

# SURVEY of CURRENT BUSINESS

# U.S. Department of Commerce Ronald H. Brown, Secretary



Economics and Statistics Administration



Bureau of Economic Analysis Carol S. Carson, Director J. Steven Landefeld, Deputy Director

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. Parschalk

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

Annual subscription: Second-class mail—\$43.00 domestic, \$53.75 foreign; first-class mail—\$89.00. Single copy—\$11.00 domestic, \$13.75 foreign.

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

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

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

#### 1 Business Situation

7 Corporate Profits and Property Income in 1992

#### 11 National Income and Product Accounts

- 11 Selected NIPA Tables
  - 30 NIPA Charts
  - 32 Quantity and Price Indexes, 1988-91
  - 45 Errata

### 46 Federal Budget Estimates, Fiscal Year 1994

54 Total and Per Capita Personal Income by State and Region

C-pages: Business Cycle Indicators

(See page C-1 for contents)

S-pages: Current Business Statistics

(See page S-36 for contents and subject index)

Inside back cover: BEA Information

Note.—This issue of the Survey went to the printer on May 7, 1993.

It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (April 29),

Personal Income and Outlays (April 30), and

Composite Indexes of Leading, Coincident, and Lagging

Indicators (May 4).

# THE BUSINESS SITUATION

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

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

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

# Looking Ahead...

- Changes in BEA Release Schedules. In addition to the changes in the scheduled dates for its national and regional news releases announced last month, BEA is making one change in the schedule for the composite indexes of leading, coincident, and lagging indicators. See page 10 for detail on the changes in release dates, including information on the change in schedule for the 1993 annual revision of the national income and product accounts.
- County and Metropolitan Area Personal Income. Estimates of county and metropolitan area personal income for 1989—91 will appear in next month's Survey. These estimates will incorporate the December 1991 comprehensive revision of the national income and products (NIPA'S), the July 1992 annual revision of the NIPA'S, and the August 1992 comprehensive revision of State personal income. They also will incorporate changes in the metropolitan area definitions that were released by the Office of Management and Budget in December 1992.

#### Recruitment...

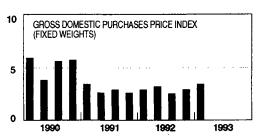
• Associate Director for International Economics. BEA expects to be recruiting for the position of Associate Director for International Economics in the very near future. This is a career reserved position in the Senior Executive Service, salary range: \$92,900-\$115,700. Applicants must meet all requirements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

#### **CHART 1**

# Selected Measures: Change From Preceding Quarter







Note—Percent change at annual rate from preceding quarter;

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

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

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

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

[Seasonally adjusted annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Lough	Chan	ge from pr	eceding qu	arter			1993	
	Level	1992 19		1993		III I			
<u> </u>	1993:I	II.	Ш	١٧	ĺ	"	181	IV	, _
Gross domestic product	5,013.1	18.7	41.3	57.1	22.3	1.5	3.4	4.7	1.8
Goods Motor vehicles	2,026.5 205.8 1,820.7	12.7 12.3 .4	29.5 -3.8 33.3	44.4 10.2 34.2	15.9 7.8 8.1	2.7 30.4 .1	6.2 -7.7 7.9	9.3 23.6 7.9	3.2 16.7 1.8
Services	2,552.7	2.3	15.1	6.5	8.7	.4	2.4	1.0	1.4
Structures	434.0	3.8	-3.4	6.3	-2.2	3.6	-3.1	6.0	-2.0
Gross domestic product excluding motor vehicles and structures	4,373.4	2.7	48.4	40.7	16.7	.3	4.6	3.8	1.5

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

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

[Seasonally adjusted annual rates]

	Billions of 1987 dollars					Percent change from preceding quarte			
	Lavel	Change from preceding quarter				1992			1993
	Level		1992		1993		III	IV	,
	1993:I	11	HI	IV	1	. "		10	(
Gross domestic product	5,013.1	18.7	41.3	57.1	22.3	1.5	3.4	4.7	1.8
Less: Exports of goods and services	577.6 632.2	-2.0 20.5	12.5 21.3	12.4 8.7	-10.7 -5.1	-1.4 14.7	9.2 14.8	8.9 5.7	-7.1 -3.2
Equals: Gross domestic purchases	5,067.8	41.1	50.1	53.4	28.0	3.4	4.1	4.4	2.2
Less: Change in business inventories	35.8	20.4	7.2	-5.2	26.0				
Equals: Final sales to domestic purchasers	5,032.0	20.8	42.9	58.6	2.0	1.7	3.5	4.8	.2
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,369.9 538.2 202.4 921.5	8 18.9 5.6 -2.8	29.9 4.0 .1 8.8	41.5 12.2 11.0 –6.2	10.0 7.3 .1 15.3	1 16.1 12.6 -1.2	3.7 3.1 .2 3.8	5.1 9.7 25.1 –2.6	1.2 5.6 .2 -6.4

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

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

[Seasonally adjusted annual rates]

	Billions of 1987 dollars					Percent of	Percent change from preceding quarter			
	Laural	Chan	ge from pr	eceding qu	arter	1992			1993	
	Level		1992 1993							
	1993:1	11	Di	IV	ı	"	"	I IV		
Output	<b>205.8</b> 120.6 85.2	<b>12.3</b> 10.2 2.1	- <b>3.8</b> -2.8 -1.0	<b>10.2</b> -1.3 11.5	<b>7.8</b> 3.3 4.5	30.4 42.1 12.9	-7.7 -8.9 -5.6	<b>23.6</b> 4.3 85.0	16.7 11.7 24.2	
Final sales Cars Trucks	<b>188.2</b> 110.9 77.3	<b>8.3</b> -2.1 10.4	- <b>5.2</b> -2.9 -2.3	<b>12.7</b> 3.5 9.2	- <b>7.3</b> -5.3 -2.0	19.8 6.9 85.9	- <b>10.6</b> -9.7 -10.1	<b>30.8</b> 13.0 63.8	- <b>14.1</b> -17.0 -9.7	
Change in business inventories  Cars  Trucks	<b>17.6</b> 9.7 7.9	<b>4.0</b> 12.4 –8.4	1.6 .2 1.4	- <b>2.6</b> -4.9 2.3	<b>15.1</b> 8.6 6.5					

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

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

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

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

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

Sales to consumers were weak; consumer purchases of new cars and of trucks both turned down. The weakness reflected a slowdown in the rate of growth of income and the discontinuation of many of the sales-incentive programs that manufacturers had used to boost sales at the end of the fourth quarter.

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

#### Prices

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars, unless otherwise stated]

NIDA compensate and source data		1992			1993	
NIPA components and source data	October	November	December	January	February	March
Personal consumption expenditures: Kilowatt-hour sales of electricity to ultimate residential customers (billions) Sales of natural gas to ultimate residential customers (trillions Btu's)	76.9 422.8		79.7 390.7	<sup>1</sup> 75.8 <sup>1</sup> 359.1	1 82.4 1 437.9	<sup>1</sup> 83.
Nonresidential structures:  Value of new nonresidential construction put in place (annual rate)	84.3	84.7	82.6	82.5	84.0	¹ 84.
Residential investment:  Value of new residential construction put in place (annual rate)	134.9	137.3	140.3	140.6	140.4	¹ 141.
Change in (nonfarm) business inventories:  Change in manufacturing and trade inventories (annual rate)  Motor vehicles and parts  Other	-6.8 13.4 6.6	24.9 15.4 9.5	18.3 13.0 5.3	6.6 11.5 18.1	42.8 26.1 16.7	1 92. 30. 1 61.
Net exports:  Exports of merchandise, balance-of-payments basis (annual rate)  Imports of merchandise, balance-of-payments basis (annual rate)	458.9 564.8	446.0 550.3	467.0 567.6	439.8 537.1	435.7 533.4	¹ 450. ¹ 545.

Assumption

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

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

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

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

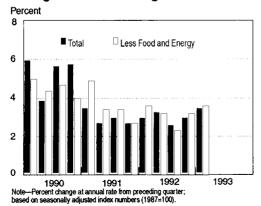
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

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

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

#### CHART 2

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



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

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

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

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

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

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

#### Personal income

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

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

## BEA Estimates of Wages and Salaries for 1992

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

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

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

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

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

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

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

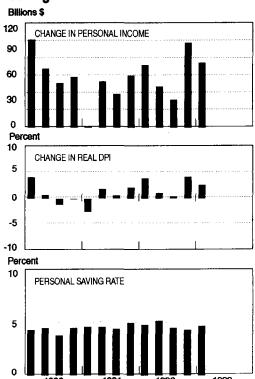
Farm proprietors' income increased \$4.5 billion after increasing \$16.6 billion. In the first quarter, Federal farm subsidies increased \$6.6 billion, to \$17.3 billion—the highest level in 5 years; the increase largely reflected final deficiency payments under the 1992 Acreage Reduction Program and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

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

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

#### **CHART 3**

# Selected Personal Income and Saving Measures



Note--Changes are from preceding quarter.

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

Based on Seasonally Adjusted Annual Rates

flected a leveling off in the decline in interest

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

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

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$5.7 billion after increasing \$3.3 billion. The first-quarter increase was boosted \$3.1 billion by several program changes: An increase in the social security taxable wage base for employees from \$55,500 to \$57,600, an increase in the social security taxable earnings base for the self-employed, an increase in the medicare taxable wage base for employees from \$130,200 to \$135,000, and an increase in the monthly premium for supplementary medical insurance.

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

Table 5.—Personal Income and Its Disposition [Billions of dollars; seasonally adjusted at annual rates]

	Level	Cha	inge from qua		ling		Level	Cha	inge fron qua		ling
	1993:1		1992		1993	·	1993:1		1992		1993
		=	1#	IV ·	1			. II	III	IV	1
Wage and salary disbursements	3,007.8 754.3 576.5	23.7 6.3 4.8	22.2 7 .8	46.4 8.2 7.3	37.9 3.7 3.7	Work interruptions due to the hurricanes			-1.6	1.6	0
Manufacturing	177.8 685.7 989.3	1.5 2.0 8.6	-1.5 4.8 15.2	7.3 .9 8.1 24.8	9.9 15.4	Bonus payments: Transportation equipment industry				4.8 16.0	-4.6 0
Government Other labor income	578.5 316.5	6.8 4.4		5.3 4.3	8.9 4.3	In farm proprietors' income: Agricultural subsidy payments Uninsured losses to residential and		.3	<b>~</b> 5.2	7.5	6.6
Proprietors' income with IVA and CCAdj Farm	440.6 52.6 388.0	4.8 -1.6 6.3	-1.0 -7.0 6.0	31.0 16.6 14.5	12.2 4.5 7.6	business property as well as crop losses due to the hurricanes  In nonfarm proprietors' income:			-3.0	2.4	.6
Rental income of persons with CCAdj Personal dividend income Personal interest income	17.8 149.9 655.4	7.8 2.7 –9.6	3.1 4.4 12.0	7.2 4.8 –5.4	4.2 4.1 –2.4	Uninsured losses to business property due to the hurricanes			7	.7	0
Transfer payments to persons	909.1	17.0	14.4	13.9	21.1	CCAdj: Uninsured losses to residential property from March east coast storm					-2.3
insurance	260.5	2.5	2.2	3.3	5.7	Uninsured losses to residential and business property due to the				0.0	,
Personal income	5,236.7	48.4	33.1	98.9	75.8	hurricanes			-4.1	3.8	.5
Less: Personal tax and nontax payments	656.4	-2.5	11.7	14.8	12.8	In transfer payments to persons: Social security retroactive payments Cost-of-living increases in Federal		0	0	1.1	-1.1
Equals: Disposable personal income	4,580.2	50.9	21.4	84.1	62.9	transfer payments		0	0	0	10.8
Less: Personal outlays	4,360.5	33.2	50.4	87.0	43.6	Emergency Unemployment Compensation payments Veteran's life insurance dividends		.9 -1.5	-1.7 0	.5 0	8 .2
Equals: Personal saving	219.7	17.7	-29.0	-2.9	19.3	Earned income credit payments		0	Ö	ŏ	1.2
Addenda: Special factors in personal income:						Japanese-American World War II internee payments		1	0	2.0	-2.0
In wages and salaries: Federal Government and Postal Service pay adjustments Postal Service retirement incentive			.1	0	4.9	In personal contributions for social insurance: Social security base changes and increase in monthly premium for supplementary medical insurance		0	0	0	3.1
payments				1.0	1.5	Supplementary moderal moderation		,	Ů	Ů	<b>J</b> .

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

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

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

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

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

# Corporate Profits and Property Income in 1992

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

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

Table 6.—Corporate Profits

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

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

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

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

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

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

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

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

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

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

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

#### Property income

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

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

[Billions of dollars]

		Pro	perty inco	ome			
Year		Profits	from curre duction	ent pro-	Net in-	Domestic income	Net re- produci- ble as-
	Total	Total	Profits tax li- ability	Profits after tax	terest	ROME	sets 1
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1959	45.8	42.6	20.7	21.9	3.1	217.2	392.0
1960	43.4	40.0	19.2	20.8	3.5	224.6	406.9
1961	44.7	40.8	19.5	21.3	4.0	230.1	417.7
1962 1963	52.7 58.6	48.2 53.8	20.6 22.8	27.5 31.0	4.5 4.8	252.8 269.7	431.0 448.6
1963 1964	65.4	60.0	24.0	36.1	5.3	292.0	471.0
1965	76.4	70.3	27.2	43.1	6.1	322.8	503.4
1966	82.3	74.9	29.5	45.4	7.4	356.2	551.0
1967	80.5	71.8	27.8	43.9	8.8	372.8	603.9
1968	86.1	76.0	33.6	42.4	10.1	409.3	660.4
1969	84.4	71.3	33.3	37.9	13.2	443.3	729.3
1970	74.2	57.1	27.2	29.9	17.1	452.8	800.2
1971 1972	85.3 96.1	67.2	29.9 33.8	37.2 43.2	18.1	487.3 543.2	871.0 955.2
1972 1973	106.0	77.0 83.6	40.2	43.4	19.2 22.5	612.0	1.076.2
1974	98.9	70.6	42.2	28.4	28.3	655.7	1,273.1
1975	120.2	91.5	41.5	50.0	28.7	700.6	1,468.0
1976	139.0	111.5	53.0	58.5	27.5	795.7	1.612.9
1977	162.6	132.0	59.9	72.1	30.6	904.4	1,779.3
1978	182.4	146.1	67.1	79.0	36.3	1,032.6	2,000.4
1979	183.2	138.1	69.6	68.5	45.1	1,147.4	2,283.1
1980	178.9	120.7	67.0	53.7	58.2	1,232.4	2,606.0
1981	208.9	136.9	63.9	73.0	71.9	1,373.6	2,938.1
1982	194.0	111.5	46.3	65.2	82.5	1,404.0	3,180.3
1983 1984	236.6	159.9 214.3	59.4 73.7	100.4 140.7	76.7 87.9	1,508.2 1,711.4	3,300.2 3,435.8
1984 1985	302.2 312.1	221.4	69.9	151.5	90.7	1,815.3	3,433.6
1986	302.0	203.8	75.6	128.2	98.3	1,883.6	3,744.1
1987	350.0	244.2	93.5	150.8	105.8	2,024.9	3,889.6
1988	396.0	274.4	101.7	172.6	121.6	2.210.2	4,101.4
1989	401.8	255.2	99.5	155.7	146.6	2,322.0	4,327.7
1990	397.3	248.3	92.8	155.5	149.0	2,416.3	4,520.1
1991	373.2	229.9	81.1	148.7	143.4	2,421.8	4,635.1
1992	415.9	283.0	98.9	184.1	132.9	2,521.9	4,691.8

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

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

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

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

				(Percent	t]				
			te of ret			Share	of dome	stic in-	
		Prop	erty inc	ome		Prop	Aver-		
Year		Profits from current production				<u></u>	Prof- its		age prod-
i eai	Total	Total	Prof- its tax liabil- ity	Profits after tax	Net inter- est Tota	Total	from cur- rent pro- duc- tion	Net inter- est	uct of cap- ital
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	. (9)
1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986	11.7 10.7 10.7 12.2 13.1 13.9 15.2 13.3 13.0 14.9 9.8 8.2 8.2 8.2 8.6 9.1 16.1 16.9 8.8 8.8 7.1 8.8 8.8 8.8 8.8 7.1 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	10.9 9.8 9.8 11.2 12.0 12.7 14.0 13.6 11.9 9.1 11.5 9.7 1.7 7.7 7.7 7.8 7.3 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.3 4.7 4.7 4.8 5.1 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.4 5.1 5.1 5.4 5.1 5.1 5.4 5.1 5.1 5.4 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	5.61 5.11 6.49 7.77 8.62 7.34 4.02 3.44 3.93 3.11 4.13 4.13 4.14 4.14 4.14 4.14 4.1	0.8 9 9 9 9 1.1.1 1.1.1 1.2.1 1.3.3 1.5.5 1.5.5 1.2.1 2.0.1 2.0.1 2.2.2 2.4.4 2.6.6 2.5.5 2.5.5	21.1 19.3 19.4 20.8 21.7 22.4 23.1 21.6 21.0 19.0 16.4 17.5 17.7 15.1 17.2 17.5 15.2 17.6 17.6 17.6 17.6	19.6 17.8 17.7 19.1 19.9 20.6 21.8 21.0 19.2 18.6 13.8 13.7 10.8 13.1 14.0 14.1 12.6 13.1 14.0 14.1 12.6 14.1 12.6 13.1 14.0 14.1 15.0 16.0 16.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	1.4 1.5 1.7 1.8 1.8 1.8 1.8 1.9 2.1 2.4 2.5 5.3 3.7 3.5 7 3.5 5.9 1.5 1.5 5.0 5.1 5.0 5.2	0.5555 .5524 .5522 .5877 .604 .6211 .6416 .616 .6191 .5677 .572 .5177 .572 .5174 .572 .5174 .506 .5144 .407 .4424 .4624 .500 .5096
1987 1988 1989 1990 1991 1992	9.0 9.7 9.3 8.8 8.1 8.9	6.3 6.7 5.9 5.5 5.0 6.0	2.4 2.5 2.3 2.1 1.8 2.1	3.9 4.2 3.6 3.4 3.2 3.9	2.7 3.0 3.4 3.3 3.1 2.8	17.3 17.9 17.3 16.4 15.4 16.5	12.1 12.4 11.0 10.3 9.5 11.2	5.2 5.5 6.3 6.2 5.9 5.3	.520 .542 .538 .537 .526 .539
Source: Table	_								

Source: Table 7.

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

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

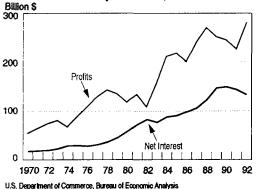
Further perspective on trends in property income can be gained by examining the relationship of property income to the stock of net reproducible assets and to domestic income. Net reproducible assets consist of fixed capital stock and inventories, both measured at current replacement cost; these assets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

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

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

# CHART 4

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



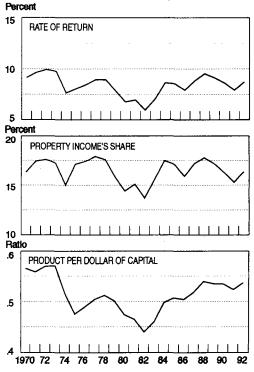
for productivity analysis, the denominator should measure capital services, not capital stock.)

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

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

## **CHART 5**

# Selected Ratios, Domestic Nonfinancial Corporations, 1970–92



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

<sup>3.</sup> Rates of return can be calculated in many other ways; several are discussed in some detail in the box "Rates of Return" in Survey of Current Business 69 (April 1989): 8.

### Changes in BEA Release Schedules

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

#### NIPA estimates

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

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

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

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

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

#### Regional estimates

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

	From	То
State per capita personal income, 1992 (revised)	Aug. 24 Oct. 21	Oct. 7 Nov. 18

#### Composite indexes

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

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

# Selected NIPA Tables

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

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

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

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

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

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

Table 1.1.—Gross Domestic Product [Billions of dollars]

			;	Seasonal	ly adjust	ed at ann	nual rate:	8
	1991	1992	1991		19	92		1993
			IV	ı	11	III	IV	1
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,237.2
Durable goods Nondurable goods Services	446.1 1,251.5 2,190.1	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	499.1 1,318.6 2,377.1	1,320.3
Gross private domestic investment	721.1	770.4	736.1	722.4	773.2	781.6	804.3	836.4
Fixed investment	731.3 541.1 180.1	766.0 548.2 168.4		738.2 531.0 170.1		766.6 549.6 166.1		563.7
equipment Residential Change in business	360.9 190.3	379.9 217.7	198.2	207.2	214.8	217.0	231.9	234.1
inventories Nonfarm Farm	-10.2 -10.3 0	4.4 2.2 2.2	9.2 14.5 –5.3	-15.8 -13.3 -2.4	6.4	15.0 9.7 5.3	10.3 6.2 4.1	38.6 35.8 2.8
Net exports of goods and services	-21.8	-30.4	16.0	-8.1	-37.1	-36.0	-40.5	-33.1
Exports	598.2 620.0	636.3 666.7	622.9 638.9	628.1 636.2	625.4 662.5	639.0 675.0	652.7 693.2	642.2 675.3
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,118.2
Federal National defense Nondefense State and local	447.3 323.8 123.6 643.2	449.1 315.8 133.4 665.8	440.8 314.7 126.1 649.5	445.0 313.6 131.4 658.0	133.1	455.2 319.6 135.7 669.0	451.6 318.2 133.4 671.7	304.0

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

Table 1.2.—Gross Domestic Product in Constant Dollars

	l <sub>R</sub>	illions of	1987 00	nars}				
•				Seasonal	ly adjust	ed at ann	nual rate	3
	1991	1992	1991		19	92		1993
			١٧	1	11	()(	ĮV.	ı
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,369.9
Durable goods Nondurable goods Services	414.7 1,042.4 1,783.7	1,054.1	1,035.6	432.3 1,049.6 1,807.3	1,045.6	1,052.0	1,069.4	1,061.9
Gross private domestic investment	661.1	712.6	676.9	668.9	713.6	724.9	743.1	776.4
Fixed investment	670.4 500.2 157.6	707.6 515.0 146.8		681.4 495.8 149.4	705.9 514.7 149.1		733.3 530.9 144.0	
equipment Residential Change in business	342.6 170.2	368.2 192.6	343.7 177.3	346.4 185.6	365.6 191.2	374.0 191.3	386.9 202.3	395.0 202.4
inventories Nonfarm Farm	-9.3 -9.6 .3	5.0 2.6 2.4	7.5 11.8 -4.2	-12.6 -10.7 -1.9	7.8 6.0 1.8	15.0 9.6 5.3	9.8 5.6 4.2	35.8 32.5 3.3
Net exports of goods and services	-21.8	-41.8	-20.5	-21.5	-43.9	-52.7	-49.0	-54.6
ExportsImports	539.4 561.2	573.2 615.0	561.4 581.8	565.4 586.8	563.4 607.3	575.9 628.6	588.3 637.3	577.6 632.2
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	921.5
Federal	388.3 282.8 105.5 552.7	375.6 265.0 110.6 562.2	378.2 271.0 107.2 554.9	375.3 265.6 109.7 561.8	372.7. 262.1 110.6 561.5	379.5 267.4 112.1 563.5	375.0 265.0 109.9 561.9	359.7 246.2 113.5 561.8

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

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

	1	1		Pagagagal	k odinat	ad at any	nual rates	
	1		`		y aujusi	o al ali	wai iales	· 
	1991	1992	1991		19	92		1993
			IV	1	R	!!	IV	1
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Final sales of domestic product	5,687.7	5,946.3	5,744.2	5,855.9	5,894.1	5,963.5	6,071.5	6,120.2
inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Goods1	2,182.5	2,264.7	2,197.6	2,217.8	2,241.3	2,273.4	2,326.4	2,360.5
Final sales Change in business	2,192.7				2,233.2	2,258.4	2,316.1	· ·
inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Durable goods Final sales Change in business	888.4 907.6							
inventories	~19.2	-3.5	-8.1	-19.3	9.5	2.7	6.9	16.9
Nondurable goods Final sales Change in business	1,294.1 1,285.1						1,357.4 1,340.3	
inventories	9.0	7.9	17.3	3.5	-1.4	12.3	17.2	21.7
Services <sup>1</sup>	3,030.2	3,197.1	3,090.3	3,142.2	3,173.4	3,217.8	3,255.1	3,297.7
Structures	464.7	488.8	465.5	480.1	487.6	487.3	500.3	500.6

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

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

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

[Billions of dollars]

						,		
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Less: Exports of goods and services	598.2 620.0							
Equals: Gross domestic purchases <sup>1</sup>	5,699.3	5,981.1	5,769.3	5,848.3	5,939.4	6,014.5	6,122.3	6,191.9
Less: Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Equals: Final sales to domestic purchasers <sup>2</sup>	5,709.5	5,976.7	5,760.1	5,864.1	5,931.3	5,999.5	6,112.0	6,153.3

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced.

Table 1.7.—Gross Domestic Product by Sector [Billions of dollars]

					,			
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8
Business	4,803.8	5,033.4	4,867.2	4,937.4	4,988.6	5,057.5	5,149.9	5,210.9
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,415.4 500.9 82.9		4,341.1 485.8 81.6	4,386.9 490.7 80.1	4,413.2 526.8 82.5	4,520.6 500.4 87.3	4,572.3 511.6 85.4
Households and institutions	246.1	263.4	253.5	258.3	261.5	264.8	268.9	273.4
Private households Nonprofit institutions	9.2 236.9		9.3 244.2	9.4 248.9	9.6 251.9		9.9 259.0	
General government	627.6	654.0	632.7	644.4	652.2	656.2	663.0	674.5
FederalState and local	192.0 435.6	199.0 454.9	191.1 441.6	198.2 446.2	198.7 453.5	199.0 457.2		
Addendum: Gross domestic business product less housing	4,326.3							

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

[Billions of 1987 dollars]

			5	Seasonall	y adjuste	ed at ann	nual rates	3
	1991	1992	1991		19	92		1993
			١٧	-	II.	118	IV	ı
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Final sales of domestic product	4,830.3 -9.3						4,981.0 9.8	
Goods <sup>1</sup>	1,911.2	1,959.4	1,915.7	1,924.0	1,936.7	1,966.2	2,010.6	2,026.5
Final sales Change in business inventories	1,920.5 -9.3			1,936.6 -12.6		,	2,000.7 9.8	
Durable goods Final sales Change in business inventories		879.2	846.8	859.6		880.2	911.1	908.9
Nondurable goods	1,077.1	1,083.2 1,075.2	1,076.3 1,061.3	1,081.7 1,077.0	1,062.5 1,063.3	1,082.7 1,071.1	1,105.8 1,089.7	1,102.5 1,081.8
Services <sup>1</sup>							1	
Structures	412.2						l	i

<sup>1.</sup> 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** 

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Less: Exports of goods and services	539.4	573.2	561.4	565.4	563.4	575.9	588.3	577.6
services	561.2	615.0	581.8	586.8	607.3	628.6	637.3	632.2
Equals: Gross domestic purchases 1	4,842.8	4,964.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.8	5,067.8
Less: Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Equals: Final sales to domestic purchasers <sup>2</sup>	4,852.1	4,959.4	4,851.4	4,907.7	4,928.5	4,971.4	5,030.0	5,032.0

<sup>1.</sup> Purchases by U.S. residents of goods and services wherever produced.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars [Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Business	4,103.9	4,202.9	4,123.1	4,156.8	4,174.4	4,212.5	4,268.0	4,289.2
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		3,700.9 399.4	3,640.3 396.0 72.8	3,661.1 397.6 73.6	3,677.0 399.1 72.5	3,709.1 400.1 74.0	400.8 76.3	3,777.8 402.9 74.2
Households and institutions	202.4	208.0	204.8	206.7	206.7	208.8	209.8	211.0
Private households Nonprofit institutions	8.2 194.2	8.4 199.7			8.4 198.3	8.4 200.5		8.5 202.4
General government	514.7	511.7	510.6	510.3	511.3	512.3	513.0	512.9
FederalState and local	157.1 357.5	151.5 360.2	153.4 357.3	152.5 357.7	151.8 359.5	151.1 361.2	150.6 362.4	
Addendum: Gross domestic business product less housing	3.705.2				•			

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.

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

	T		Seasonally adjusted at annual rates						
	1991	1992	1991	T	19	992		1993	
			IV	i	II	III	١٧	1	
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,158.8	
Plus: Receipts of factor income from the rest of the world <sup>1</sup>	143.5	128.8	133.1	132.9	131.3	128.8	122.3	ļ 	
income to the rest of the world <sup>2</sup>	126.0	117.6	122.3	113.3	124.3	115.3	117.3		
Equals: Gross national product	5,694.9	5,961.9	5,764.1	5,859.8	5,909.3	5,992.0	6,086.8		
Less: Consumption of fixed capital	626.1	653.4	637.1	631.4	638.2	697.7	646.5	660.8	
consumption allowances Less: Capital	574.2	619.3	588.2	598.0	608.9	642.8	627.7	640.0	
consumption adjustment	-51.9	-34.1	-48.8	-33.5	~29.3	-54.8	-18.8	-20.9	
Equals: Net national product	5,068.8	5,308.5	5,127.0	5,228.3	5,271.1	5,294.3	5,440.2		
Less: Indirect business tax and nontax liability	475.2	504.2	487.9	493.8	497.6	506.4	519.0	523.1	
payments Statistical discrepancy Plus: Subsidies less current	28.1 21.9	29.7 34.1	28.6 16.4	29.4 29.0		29.9 35.1	29.9 41.7	30.1	
surplus of government enterprises	.5	2.9	5.1	3.2	3.6	-3.4	8.2	16.3	
Equals: National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0		
Less: Corporate profits with inventory valuation and capital consumption									
adjustments	346.3 449.5	393.8 415.2	347.1 446.9	384.0 430.0	388.4 420.0	374.1 407.3	428.5 403.6		
social insurance Wage accruals less	528.8	553.5	535.2	546.2	550.8	554.4	562.5	572.4	
disbursements Plus: Personal interest income Personal dividend	~.1 700.6	-1.5 670.2	0 703.3	0 684.8	0 675.2	0 663.2	6.0 657.8	-6.0 655.4	
income Government transfer	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9	
payments to persons	748.3	841.6	776.5	818.6	835.3	849.3	863.0	884.0	
persons	22.8	24.5	23.3	24.1	24.4	24.8	24.9	25.1	
Equals: Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	o,00∠.0	5,160.9	5,236.7	
Addenda:  Net domestic product  Domestic income  Gross national income	5,051.4 4,526.7 5,673.1	5,297.2 4,732.1 5,927.8	5,116.3 4,588.4 5,747.7	5,208.7 4,659.8 5,830.8	5,264.1 4,709.5 5,878.4	5,280.9 4,706.1 5,956.9	5,435.3 4,853.0 6,045.1	5,497.9	

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

			;	Seasonal	ly adjust	ed at an	nual rate:	\$
	1991	1992	1991		19	92		1993
			IV	ł	11	111	IV	1
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	5,013.1
Plus: Receipts of factor income from the rest of the world¹	120.8 105.4					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Equals: Gross national product							4,995.9	
Less: Consumption of fixed capital	569.3	591.3	579.1	576.4	578.0	628.3	582.5	592.7
Equals: Net national product	4,267.2	4,341.5	4,269.1	4,314.3	4,321.1	4,317.3	4,413.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6 18.7	401.0 28.5					405.6 34.5	
Equals: National income	3,856.9	3,912.1	3,863.9	3,893.6	3,895.8	3,885.6	3,973.2	
Addenda:  Net domestic product  Domestic income  Gross national income	3,841.5	3,901.9	3,854.2	3,876.6	3,889.1	3,873.6	4,408.2 3,968.1 4,961.3	

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

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

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

<sup>1.</sup> Exports of goods and services and receipts of factor income deflated by the implicit price deflator for

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

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

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.

capital ...

Equals: Net cash flow ...

Less: iVA

383.0

455.6

3.1

394.8

506.5

386.3

463.9

386.

495.6

391.

-15.5

504.3

407.2

508.1

-9.7

394.7

517.9

399.9

-10.0

Table 1.14.—National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates 1991 1992 1991 1993 ١V П Ш IV 1 1 4,544.2 4,743.4 National income ..... 4,599.1 4,679.4 4,716.5 4,719.6 4,858.0 Compensation of employees 3,390.8 3,525.2 3,433.8 3,476.3 3,506.3 3,534.3 3,583.7 3,630.3 2,812.2 2,916.6 2,845.0 2,877.6 2,901.3 2,923.5 2,963.9 3,001.8 Wages and salaries ..... 562.5 2,354.1 554.6 561.4 564.3 569.6 578.5 2,323.0 2,339.9 2,359.1 2,394.3 2,423.3 Sovernment ..... 2,298.6 Other ...... 2,268.7 Supplements to wages and 578.7 608.6 588.7 598.7 605.0 610.8 619.8 628.5 salaries Employer contributions for social insurance ... 290.4 302.9 293. 299.4 301.5 302.9 307.6 Other labor income . 288.3 305.7 295.0 299.2 303.6 307.9 312.2 316.5 Proprietors' income with IVA and CCAdj .. 368.0 404.5 377.9 393.6 398.4 397.4 428.4 440.6 35.8 39.5 37.9 40.1 38.5 31.5 48.1 52.6 Proprietors' income with 43.4 45.4 39.7 55.3 59.8 CCAdj -8.2 -7.1332.2 364.9 340.0 353.6 359.9 365.9 380.4 388.0 Nonfarm Proprietors' income ...... 318.7 349.3 325.6 339.1 344.8 350.2 363.2 371.5 IVA' CCAdj 13.8 14.4 15.2 17.5 18.0 16.2 16.2 16.1 Rental income of persons with CCAdj ... -10.4 -4.5 3.3 13.6 17.8 4.7 -6.6 6.4 Rental income of persons .. 47.5 68.5 54.7 51.7 60.0 90.3 72.2 81.4 -63.8 -61.3 -56.2 Corporate profits with IVA and CCAdj ..... 346.3 393.8 347.1 384.0 388.4 374.1 428.5 Corporate profits with IVA .. 337.8 390.4 364.2 333.1 360.7 361.4 344.4 354.1 131.8 222.2 Profits before tax ... 334.7 371.6 332.3 376.8 389.4 Profits tax liability ...... Profits after tax ....... 140.2 231.4 124 0 125.0 144 136.4 148 5 232.7 210.7 207.4 229.7 241.0 149.3 146. 151.1 160.2 64.2 3.1 82.1 -7.4 86.1 -15.5 Undistributed profits 63.4 86.2 71.1 85.0 IVA -9.7 -10.0 -5.41.0 CCAdj ... 8.4 29.5 23.3 27.0 29.7 38.1 40.7 14.1 449.5 415.2 446.9 430.0 420.0 407.3 403.6 Net interest ..... Addenda: Corporate profits after tax with IVA and CCAdj .... Net cash flow with IVA and CAdj ..... 222.3 253.6 222.2 247.6 244.3 242.3 280.1 464.6 488.9 458.8 499.1 490.1 498.4 518.9 Undistributed profits with IVA and CCAdj 75.8 104.3 78.3 104.0 97. 91.2 124.1 Consumption of fixed

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

	,— —		,					
				Seasonal	ly adjuste	ed at ann	nual rates	3
	1991	1992	1991		19	92		1993
			IV	ı	11	181	IV	1
		ļ	L	Billions o	of dollars			L
Gross domestic product of corporate business	3,352.2	3.493.3	3.391.5	3.437.3	3.471.4	3.488.4	3,576.3	
Consumption of fixed capital	383.0		1 '	i .	1 -			399.9
Net domestic product	2.969.2	3.098.5	1	l .		1	3,181.6	
Indirect business tax and nontax liability plus business transfer		ŕ			ŕ	·		
payments less subsidies	342.2	362.6	351.5	355.7	357.5	364.0	373.1	373.8
Domestic income Compensation of	2,627.0	2,735.9	2,653.7	2,695.5	2,722.7	2,717.2	2,808.4	
employees		2,290.2 1,913.5					2,327.1 1,943.9	
and salaries Corporate profits with	363.7	376.6	370.9	370.8	374.7	377.9	383.2	388.5
IVA and CCAdj	279.8 268.2		284.2		327.4		367.4 328.3	
Profits before tax Profits tax liability	124.0	307.6 140.2	269.4 125.0	136.4	315.9 144.1	289.0 131.8	148.5	
Profits after tax Dividends Undistributed	144.2 128.3	167.4 127.4	144.5 131.9		171.7 122.3	157.1 126.9	179.8 143.8	
profits	15.9	40.0	12.6		49.5	30.2	36.0	10.0
IVA CCAdj Net interest	3.1 8.4 127.7	-7.4 29.5 116.0	.7 14.1 123.7	-5.4 23.3 118.7	15.5 27.0 117.5	29.7	1.0 38.1 114.0	-10.0 40.7
Gross domestic product of financial corporate business	278.4	291.6	280.4	299.2	292.5	276.8	298.0	
Gross domestic product of nonfinancial corporate business	3 073 8	3,201.7	3 111 1	3 138 1	3 178 8	3 211 6	3 278 3	
Consumption of fixed capital	341.2	351.0	343.5	1	347.6		350.5	354.9
Net domestic product	1	2,850.7		ŀ	1			
Indirect business tax and nontax liability plus business transfer	310.8				324.1	330.1	338.4	
payments less subsidies			318.7	1				330.9
Domestic income Compensation of employees	i .	2,521.9		2,472.8 2,081.0				2,165.2
Wages and salaries Supplements to wages		1,757.9			1,749.7		1,783.7	
and salaries Corporate profits with	337.3	348.2	343.9		346.6	349.3	353.8	358.7
IVA and CCAdj Profits before tax Profits tax liability Profits after tax	229.9 207.3 81.1 126.2	250.9 98.9 152.0	209.7 82.1 127.6	227.3 90.2 137.1	254.5 100.8 153.7	248.6 96.6 152.0	272.9 108.0 165.0	
Dividends Undistributed profits	117.3 8.8	117.7 34.3	120.9 6.7	30.1	113.4 40.4	35.0	31.7	
IVA CCAdj Net interest	3.1 19.4 143.4	-7.4 39.5 132.9	.7 24.8 141.7	-5.4 33.8 136.0	-15.5 37.1 134.6	-9.7 39.5 130.3	1.0 47.6 130.5	-10.0 50.3
			Bill	ions of 1	987 dolla	ars	L <u></u>	L
Gross domestic								
product of nonfinancial	2 600 0	2,780.9	2,722.0	2 727 6	2760.0	2 707 6	2,837.6	
Consumption of fixed capital	<b>2,698.0</b> 309.5		312.0	313.2	<b>2,760.8</b> 314.0	1 '	316.1	210.2
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus		317.5 2,463.4		313.2 2,424.3				319.3
business transfer payments less subsidies Domestic income	249.0 2,139.6	256.3 2,207.1	249.5 2,160.5	252.6 2,171.8	254.8 2,192.0	257.4 2,203.4	260.3 2,261.2	260.4
							-	

Table 2.1.—Personal Income and Its Disposition

(										
				Seasonal	ly adjust	ed at an	nual rate	s		
	1991	1992	1991		19	992		1993		
	İ		١٧	1	11	111	ΙV			
Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,236.7		
Wage and salary disbursements	2,812.2	2,918.1	2,845.0	2,877.6	2,901.3	2,923.5	2,969.9	3,007.8		
Commodity-producing industries	737.4 556.9 647.4 883.9	565.7 666.8	563.9 652.9	559.9 660.9	743.1 564.7 662.9 933.9		572.8 675.8	576.5 685.7		
Government	543.6	562.5	546.4	554.6	561.4	564.3	569.6	578.5		
Other labor income	288.3	305.7	295.0	299.2	303.6	307.9	312.2	316.5		
Proprietors' income with inventory valuation and capital consumption adjustments	<b>368.0</b> 35.8 332.2	39.5	<b>377.9</b> 37.9 340.0	40.1	<b>398.4</b> 38.5 359.9	31.5	48.1	<b>440.6</b> 52.6 388.0		
Rental income of persons with capital consumption							40.0	450		
adjustment Personal dividend income	-10.4   137.0		-6.6 134.3		3.3 136.6	1	13.6 145.8	17.8 149.9		
Personal interest income	700.6		703.3		675.2	663.2	657.8	655.4		
Transfer payments to										
persons Old-age, survivors, disability, and health	771.1	866.1	799.8	842.7	859.7	874.1	888.0	909.1		
insurance benefits Government unemployment	382.0	414.1	390.6	405.7	412.1	417.1	421.6	434.1		
insurance benefits Veterans benefits Government employees	27.5 18.1	40.2 19.1	30.0 18.1	39.7 20.2	41.7 18.7	40.4 18.5	39.1 18.8	36.2 19.6		
retirement benefits Other transfer payments Aid to families with	101.3 242.1	107.0 285.7	102.0 259.1	106.4 270.7	106.4 280.8	106.6 291.5	108.6 299.9	111.7 307.4		
dependent children Other	22.0 220.2	23.3 262.4	22.7 236.4	23.0 247.7	23.4 257.4	23.6 267.9	23.3 276.6	23.4 284.1		
Less: Personal contributions for social insurance	238.4	250.6	241.5	246.8	249.3	251.5	254.8	260.5		
Less: Personal tax and nontax payments	618.7	627.3	622.3	619.6	617.1	628.8	643.6	656.4		
Equals: Disposable personal income	4,209.6	4,430.8	4,284.9	4,360.9	4,411.8	4,433.2	4,517.3	4,580.2		
Less: Personal outlays	4,009.9	4,218.1	4,065.5	4,146.3	4,179.5	4,229.9	4,316.9	4,360.5		
Personal consumption expenditures Interest paid by persons Personal transfer payments	3,887.7 112.5	4,095.8 112.1	3,942.9 112.8	4,022.8 113.3	4,057.1 112.0	4,108.7 111.2	4,194.8 111.7	4,237.2 112.5		
to rest of the world (net)	9.7	10.3	9.7	10.2	10.4	10.0	10.4	10.8		
Equals: Personal saving	199.6	212.6	219.4	214.6	232.3	203.3	200.4	219.7		
Addenda: Disposable personal income: Total, billions of 1987 dollars	3,509.0	3,585.1	3,530.8	3,565.7	3,576.0	3,580.5	3,618.2	3,642.7		
Per capita: Current dollars	16,658 13,886	17,346 14,035	16,885 13,913	17,143 14,017	17,297 14,021	17,332 13,998	17,610 14,105	17,812 14,166		
Population (mid-period, millions)  Personal saving as	252.7	255.4	253.8	254.4	255.1	255.8	256.5	257.1		
percentage of disposable personal income	4.7	4.8	5.1	4.9	5.3	4.6	4.4	4.8		

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

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

[Billions of dollars]

	ı		Seasonally adjusted at annual rates						
	1		L	Seasonal	ly adjust	ed at ani	nual rate	s 	
	1991	1992	1991		19	92		1993	
			١٧	1	- 11	111	IV	ı	
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,237.2	
Durable goods	446.1	480.4	450.4	469.4	470.6	482.5	499.1	500.6	
Motor vehicles and parts Furniture and household	185.4	203.7	190.9	198.9	200.7	201.7	213.6	213.2	
equipment Other	170.4 90.2					182.4 98.5			
Nondurable goods	1,251.5	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6	1,320.3	
Food	617.7 209.0 105.5 11.7 307.7	221.8	206.8 103.5 11.3	216.5 102.8 11.6	217.4 105.4 13.8	627.3 224.3 107.7 13.0 320.5	229.0 105.8 12.7	105.4 13.2	
Services	2,190.1	2,324.7	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1	2,416.3	
Housing  Household operation  Electricity and gas  Other household	574.0 223.7 103.6	600.5 227.9 104.7		223.5	597.4 227.9 104.2	603.3 225.8 104.8	610.3 234.4 107.9	618.7 234.7 107.5	
operation Transportation Medical care Other	120.1 147.3 580.2 664.9	123.3 154.5 635.2 706.6	120.3 149.8 603.2 679.6	121.8 152.6 614.8 697.5	123.6 152.5 629.0 702.2	121.0 153.1 642.0 709.1	126.5 159.9 655.0 717.5	127.1 164.8 669.0 729.2	

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

	,							
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,369.9
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	455.2
Motor vehicles and parts Furniture and household	171.0	182.2	174.0	181.5	180.2	179.0	188.0	186.6
equipment Other	168.6 75.0							
Nondurable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,061.9
Food	515.8 181.3 85.2 9.7 250.5	188.3 85.5 10.9	177.5 84.7 9.4	184.1 85.7 10.2	184.4 85.8 12.0	190.8 86.0 10.9	193.7 84.6 10.8	190.3 83.2 11.2
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,852.8
Housing Household operation Electricity and gas Other household	478.2 204.7 95.2	204.5		201.6	204.2			
operation Transportation Medical care Other	109.6 121.2 438.8 540.7	122.0 455.8	121.0	120.3 449.6	109.7 121.3 453.7 550.5	124.1 458.1	111.0 122.2 461.7 558.3	123.0 466.3

Table 3.2.—Federal Government Receipts and Expenditures
[Billions of dollars]

Seasonally adjusted at annual rates 1992 1993 1991 1991 1992 ١V 11 Ш ١V ı Receipts ..... 1,122.2 1,160.4 ,129.4 1,143.3 1,149.8 1,155.4 1,193. Personal tax and nontax receipts ..... 499.5 461.7 11.2 income taxes 461.4 460.5 456.4 452.3 462.9 475.3 486.6 11.0 10.7 10.8 11.4 Estate and gift taxes ...... 10.9 11.5 11.7 1.5 Nontaxes .. 1.0 1.1 1.1 1.1 1.1 1,1 1.2 Corporate profits tax accruals 102.5 115.0 103.3 112.2 118.3 108.2 121.4 Federal Reserve banks ..... 18.3 19.0 . . . . . . . . . . . . Other ..... 81.7 96.7 83.0 92.9 99.3 90.5 104.1 Indirect business tax and 87.1 78.2 80.8 nontax accruals ... 79 2 79 £ 85.8 Excise taxes ... 49.2 45.6 45.7 46.0 47.1 46.4 46.1 46.6 18.6 16.5 Customs duties ..... 18.9 17.1 20.6 21.6 Nontaxes 15.3 16.2 16.1 15.8 16.0 18.1 16.3 Contributions for social 468.2 489.7 473.2 483.5 487.4 490.4 497.7 507.0 insurance Expenditures .... ,332.7 ,458.4 ,388.1 432.5 ,452.7 ,459.8 ,488.6 ,490.1 **Purchases** 447.3 449.1 440.8 455.2 443.5 National defense ..... 323.8 315.8 314.7 313.6 311.7 319.6 135.7 318.2 304.0 Nondefense ... 123.6 133.4 126.1 131.4 133.1 133.4 139.5 623.3 608.0 622.6 610.6 521.9 550.2 565.9 609.8 619.5 Transfer payments (net) ..... 646.4 617.6 630.8 597.8 605.9 To persons . 564.7 To rest of the world (net) ... -28.3 15.3 1.3 12.0 13.6 12.0 15.6 23.9 Grants-in-aid to State and local governments ... 153.3 173.0 163.6 165.1 174.1 174.0 178.7 178.1 186.7 190.1 187.5 187.8 Net interest paid 186.9 186.8 184.8 181.7 Interest paid ... 220.9 219.9 220.3 221.1 216.4 214.1 To persons and business To rest of the world (net) 181.9 185.0 181.1 182.0 183.1 182.0 177.1 174.9 38.9 39.1 39.2 39.2 39.0 38.2 38.2 38.9 Less: Interest received by government ... 34.0 33.2 33.2 33.4 34.5 33.3 31.6 32.4 Subsidies less current surplus of government enterprises Subsidies 23.1 29.1 26.2 30.6 20.2 24.7 40.4 43.4 27.7 25.7 26.9 32.2 35.3 30.9 31.6 33.4 Less: Current surplus of 5.2 3.2 government enterprises 6.0 4.4 5.7 4.7 4.5 3.0 Less: Wage accruals less 0 0 ٥ 0 disbursements 0 0 0 Surplus or deficit (-), national income and product accounts .... ,210.4 ,298.0 ,258.7 ,289.2 ,302.9 ,304.4 ,295.5 32.6 Social insurance funds ..... 50.1 30.4 46.2 -260.6 -328.4-304.8 -317.6 -331.3 -334.5-330.0

Table 3.3.—State and Local Government Receipts and Expenditures
[Billions of dollars]

. W. L.				Seasonall	y adjuste	d at ann	ual rates	3
	1991	1992	1991		19	92		1993
			1V	1	11	DI	IV	1
Receipts	777.9	837.7	804.6	817.8	834.0	840.0	859.2	
Personal tax and nontax receipts	145.4 110.3 16.7 18.4	153.2 115.8 17.9 19.5	150.1 114.2 17.1 18.8	151.1 114.6 17.4 19.1	152.9 115.8 17.7 19.4	153.3 115.7 18.0 19.6	155.5 117.3 18.3 19.9	157.0 118.2 18.6 20.2
Corporate profits tax accruals	21.5	25.2	21.7	24.2	25.8	23.6	27.0	
Indirect business tax and nontax accruals	397.0 189.0 167.7 40.4	422.7 200.8 180.5 41.4	407.1 192.9 172.4 41.8	414.6 197.3 175.6 41.7	417.8 198.5 178.9 40.4	425.1 201.6 182.3 41.2	433.2 205.8 185.1 42.3	436.0 206.6 188.0 41.4
Contributions for social insurance	60.6	63.7	62.0	62.7	63.4	64.0	64.8	65.4
Federal grants-in-aid	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.1
Expenditures	760.7	822.3	782.5	801.2	816.3	830.8	840.8	852.2
Purchases Compensation of employees Other	643.2 435.6 207.6	665.8 454.9 210.8	649.5 441.6 207.9	658.0 446.2 211.8	664.3 453.5 210.8	669.0 457.2 211.8	671.7 462.8 208.9	674.7 468.0 206.7
Transfer payments to persons	198.0	233.6	211.8	220.8	229.4	238.7	245.5	253.2
Net interest paid	-48.4 63.7 112.1	-43.8 66.5 110.3	-46.6 64.8 111.3	-45.4 65.4 110.8	44.3 66.1 110.4	-43.3 66.8 110.1	-42.3 67.5 109.7	-41.3 68.1 109.5
Less: Dividends received by government	9.5	10.0	9.6	9.7	10.0	10.1	10.2	10.4
Subsidies less current surplus of government enterprises . Subsidies	-22.6 .4	-23.3 .4	-22.6 .4	-22.5 .4	-23.2 .4	-23.6 .4	-23.9 .4	-24.1 .4
government enterprises  Less: Wage accruals less disbursements	23.0	23.7 0	23.0	22.9 0	23.6 0	24.0	24.3 0	24.5
Surplus or deficit (-), national income and product accounts	17.1	15.5	22.0	16.6	17.7	9.2	18.3	,
Social insurance funds Other	60.3 -43.1	57.5 -42.1	59.4 37.3	58.4 41.8	58.0 40.3	57.2 -48.0	56.5 -38.1	55.6

Table 3.7B.—Government Purchases by Type

			Seasonally adjusted at annual rates						
	1991	1992	1991		19	92		1993	
			IV	I	11	101	IV	ı	
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,118.2	
Federal	447.3	449.1	440.8	445.0	444.8	455.2	451.6	443.5	
National defense	323.8 84.1 12.2 222.5	315.8 79.0 11.2 219.9	314.7 80.2 12.5 217.1	313.6 79.5 10.3 218.7	216.8	319.6 80.1 11.7 222.0	222.2	304.0 74.7 9.5 214.6	
employees Military Civilian Other services Structures	132.6 88.6 44.0 90.0 4.9	135.4 88.5 46.9 84.6 5.7	130.9 86.5 44.4 86.2 4.9	135.2 88.9 46.3 83.4 5.2	135.2 88.4 46.8 81.6 6.0	135.2 88.2 47.0 86.8 5.7	135.8 88.4 47.4 86.4 5.7	139.9 90.8 49.1 74.8 5.2	
Nondefense  Durable goods  Nondurable goods  Commodity Credit  Corporation	<b>123.6</b> 6.8 7.0	133.4 7.6 8.3	<b>126.1</b> 7.0 5.3	131.4 7.2 7.1	<b>133.1</b> 7.4 8.0	<b>135.7</b> 8.0 9.2	<b>133.4</b> 7.9 9.0	139.5 8.3 9.3	
inventory change Other nondurables Services Compensation of	.4 6.6 100.4	.5 7.8 106.4	-2.0 7.4 102.9	–.7 7.9 106.2	2 8.2 107.2	1.5 7.7 106.6	1.6 7.4 105.8	1.8 7.5 111.0	
employees Other services Structures	59.4 41.0 9.4	63.7 42.8 11.0	60.2 42.7 10.8	62.9 43.2 10.9	63.5 43.7 10.4	63.8 42.8 11.9	64.4 41.4 10.8	66.6 44.4 10.8	
State and local	643.2	665.8	649.5	658.0	664.3	669.0	671.7	674.7	
Durable goods  Nondurable goods  Services  Compensation of	36.4 58.0 462.1	37.0 58.5 477.2	36.7 57.8 466.6	36.8 57.3 470.4	37.0 58.7 475.7	37.2 59.2 478.9	37.2 58.6 483.7	37.4 58.9 487.5	
employees Other services Structures	435.6 26.6 86.7	454.9 22.2 93.1	441.6 25.0 88.4	446.2 24.2 93.5	453.5 22.2 92.9	457.2 21.7 93.7	462.8 20.9 92.2	468.0 19.5 90.9	

Table 3.10.—National Defense Purchases

[Billions of dollars]

		·,	,					
National defense purchases	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.0
Durable goods	84.1	79.0	80.2	79.5	76.7	80.1	79.8	74.7
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	78.1 27.0 16.4 12.1 4.7 6.7 11.2 6.0	73.2 22.7 16.2 11.4 4.5 6.5 11.9 5.8	74.0 25.7 16.3 12.0 3.8 6.2 10.1 6.2	73.5 23.1 15.8 11.2 4.3 6.5 12.5 6.0	71.3 22.7 15.7 11.3 4.1 6.2 11.3 5.4	74.0 22.4 16.7 11.4 5.0 6.9 11.7 6.1	74.0 22.4 16.6 11.6 4.7 6.6 12.1 5.8	69.9 20.0 16.4 11.0 4.9 6.1 11.6 4.9
Nondurable goods	12.2	11.2	12.5	10.3	12.1	11.7	10.5	9.5
Petroleum products Ammunition Other nondurable goods	5.0 3.6 3.5	3.7 4.0 3.4	5.1 3.9 3.5	4.1 2.6 3.6	3.8 5.1 3.2	4.0 4.2 3.5	3.0 4.2 3.3	3.0 3.7 2.8
Services	222.5	219.9	217.1	218.7	216.8	222.0	222.2	214.6
Compensation of employees Military Civilian Other services Contractual research and development Installation support¹ Weapons support² Personnel support³ Transportation of material Travel of persons	132.6 88.6 44.0 90.0 25.6 23.1 11.2 13.0 9.3 8.5	135.4 88.5 46.9 84.6 23.2 23.9 12.1 11.9 6.0 8.0	130.9 86.5 44.4 86.2 24.1 22.8 12.1 11.6 6.8 9.3	135.2 88.9 46.3 83.4 22.0 24.2 11.5 11.6 6.2 8.3	135.2 88.4 46.8 81.6 22.8 23.0 12.0 11.6 5.4 7.3	135.2 88.2 47.0 86.8 23.8 24.9 12.5 12.2 6.0 8.1	135.8 88.4 47.4 86.4 24.4 23.4 12.3 12.3 6.2 8.3	139.9 90.8 49.1 74.8 21.5 20.7 10.8 10.6
Other	8	5	5	4	4	8	5	-1.3
Structures	4.9	5.7	4.9	5.2	6.0	5.7	5.7	5.2
Military facilities Other	2.5 2.4	3.4 2.2	2.6 2.3	3.1 2.1	3.7 2.3	3.4 2.3	3.6 2.1	2.9 2.3

<sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

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

[Billions of 1987 dollars]

	ĮΒ	IIIONS OF	1987 00	ııarsj				
			5	Seasonall	y adjuste	ed at ann	nual rates	 }
	1991	1992	1991		19	92		1993
			IV	1	II	III	IV	_
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	921.5
Federal	388.3	375.6	378.2	375.3	372.7	379.5	375.0	359.7
National defense  Durable goods  Nondurable goods  Services  Compensation of	282.8	<b>265.0</b>	<b>271.0</b>	<b>265.6</b>	<b>262.1</b>	<b>267.4</b>	<b>265.0</b>	246.2
	78.6	73.7	74.7	74.1	71.5	74.8	74.6	68.3
	10.4	10.2	10.8	9.7	11.0	10.3	9.7	8.6
	189.6	176.3	181.1	177.2	174.5	177.5	176.0	165.0
employees	108.6	102.3	104.6	103.5	102.5	101.8	101.3	100.3
	72.9	66.4	69.0	67.8	66.6	65.9	65.4	64.4
	35.7	35.9	35.6	35.7	35.9	35.9	35.9	35.9
	81.0	74.0	76.6	73.7	72.0	75.7	74.7	64.7
	4.2	4.8	4.3	4.5	5.1	4.8	4.8	4.3
Nondefense  Durable goods  Nondurable goods  Commodity Credit  Corporation	<b>105.5</b>	110.6	7.2	1 <b>09.7</b>	110.6	112.1	<b>109.9</b>	113.5
	6.8	8.1	7.2	7.5	7.8	8.4	8.6	9.2
	6.5	7.5	5.4	6.9	7.4	7.8	7.9	8.4
inventory change Other nondurables Services Compensation of	.7	.5	-1.2	1	.1	.9	1.2	1.7
	5.9	7.0	6.6	7.0	7.3	6.9	6.7	6.7
	83.9	85.3	85.1	85.6	86.3	85.5	84.1	86.6
employees	48.6	49.2	48.8	49.0	49.3	49.3	49.3	49.3
Other services	35.4	36.1	36.3	36.5	36.9	36.2	34.8	37.3
Structures	8.2	9.7	9.5	9.7	9.2	10.4	9.4	9.3
State and local	552.7	562.2	554.9	561.8	561.5	563.5	561.9	561.8
Durable goods	32.7	32.8	32.8	32.7	32.7	32.8	32.8	32.7
	50.3	50.6	50.5	50.5	50.6	50.7	50.8	50.7
	391.3	393.7	391.1	391.6	392.9	394.6	395.7	396.7
employees Other services Structures	357.5	360.2	357.3	357.7	359.5	361.2	362.4	363.3
	33.8	33.5	33.8	33.9	33.4	33.4	33.3	33.4
	78.3	85.0	80.6	86.9	85.2	85.4	82.6	81.6

Table 3.11.—National Defense Purchases in Constant Dollars

	<u> </u>							
National defense purchases	282.8	265.0	271.0	265.6	262.1	267.4	265.0	246.2
Durable goods	78.6	73.7	74.7	74.1	71.5	74.8	74.6	68.3
Military equipment	72.6 24.9 16.8 10.3 4.3 6.3 9.9 6.0	67.5 20.2 17.3 9.6 4.0 6.0 10.3 6.3	68.3 23.1 17.1 10.1 3.3 5.8 8.9 6.4	67.9 20.9 16.6 9.6 3.8 6.0 10.9 6.3	65.7 20.7 16.4 9.6 3.7 5.7 9.7 5.8	68.2 20.0 17.7 9.6 4.5 6.3 10.1 6.6	68.1 19.3 18.5 9.8 4.1 6.1 10.3 6.4	62.9 16.9 17.1 9.2 4.2 5.6 9.9 5.5
Nondurable goods	10.4	10.2	10.8	9.7	11.0	10.3	9.7	8.6
Petroleum products Ammunition Other nondurable goods	3.7 3.7 3.0	3.1 4.1 3.0	3.8 4.0 3.0	3.7 2.9 3.1	3.2 5.0 2.8	3.1 4.1 3.1	2.4 4.3 2.9	2.7 3.4 2.5
Services	189.6	176.3	181.1	177.2	174.5	177.5	176.0	165.0
Compensation of employees	108.6 72.9 35.7 81.0 23.4 20.3 9.8 10.3 7.5 6	102.3 66.4 35.9 74.0 20.7 20.9 10.2 9.0 6.7 7.1 4	104.6 69.0 35.6 76.6 21.7 19.9 10.4 8.9 7.7 8.4 4	103.5 67.8 35.7 73.7 19.9 21.3 9.8 8.8 6.9 7.4 3	102.5 66.6 35.9 72.0 20.3 20.2 10.2 8.9 6.1 6.7	101.8 65.9 35.9 75.7 21.1 21.6 10.5 9.1 6.8 7.3 6	101.3 65.4 35.9 74.7 21.4 20.3 10.2 9.1 6.9 7.2 4	100.3 64.4 35.9 64.7 18.8 18.1 8.9 7.9 5.9 6.1 -1.0
Structures	4.2	4.8	4.3	4.5	5.1	4.8	4.8	4.3
Military facilities Other	2.3 1.9	3.0 1.8	2.4 1.8	2.8 1.7	3.2 1.9	3.0 1.8	3.2 1.6	2.5 1.8

 <sup>1.</sup> Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

<sup>2.</sup> Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

<sup>2.</sup> 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 4.1.—Foreign Transactions in the National Income and Product **Accounts** 

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1991	1992	1991		19	92		1993
			IV	1	[]	Ш	IV	1
Receipts from rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	
Exports of goods and services  Merchandise¹  Durable  Nondurable  Services¹	598.2 423.1 282.0 141.0 175.1	444.8 298.7	622.9 437.7 293.3 144.3 185.3	437.3 293.2	625.4 435.2 292.8 142.4 190.2	446.7 298.3 148.3		445.1 300.4 144.7
Receipts of factor income <sup>2</sup>	143.5	128.8	133.1	132.9	131.3	128.8	122.3	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	
Imports of goods and services	620.0 499.9 315.3 184.6 120.1	544.1 345.8	638.9 516.2 327.5 188.7 122.7	636.2 513.1 330.2 182.9 123.1	662.5 537.0 339.1 197.9 125.5	675.0 559.7 352.9 206.7 115.3	205.8	546.4 352.2 194.2
Payments of factor income <sup>3</sup>	126.0	117.6	122.3	113.3	124.3	115.3	117.3	
Transfer payments (net) From persons (net) From government (net) From business	-13.3 9.7 -28.3 5.3	30.8 10.3 15.3 5.2	16.2 9.7 1.3 5.3	27.4 10.2 12.0 5.3	29.3 10.4 13.6 5.3	27.1 10.0 12.0 5.1	39.2 10.4 23.9 5.0	15.6
Net foreign investment	9.0	-49.9	-21.5	-16.0	-59.4	-49.6	-74.7	

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

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

Exports of merchandise	423.1	444.8	437.7	437.3	435.2	446.7	460.0	445.1
Foods, feeds, and beverages	35.7	40.6	38.6	40.2	37.8	42.3	42.2	41.3
Industrial supplies and materials	106.4	105.3	104.9	104.2	104.8	106.6	105.5	102.6
Durable goods	37.2	36.8	36.4	36.1	35.7	38.0	37.4	36.0
Nondurable goods	69.2	68.4	68.5	68.1	69.1	68.6	68.0	66.6
Capital goods, except automotive	167.0	176.8	176.3	176.4	173.9	173.7	183.3	178.5
Civilian aircraft, engines, and parts	36.4	37.9	40.8	42.6	37.7	33.3	37.8	35.1
Computers, peripherals, and parts	27.3	28.7	27.9	27.4	28.6	28.9	30.1	29.1
Other	103.3	110.2	107.6	106.4	107.6	111.5	115.4	114.3
Automotive vehicles, engines, and parts	40.0	47.2	41.7	42.9	46.2	49.0	50.7	48.2
Consumer goods, except automotive	45.9	50.4	48.2	47.9	48.5	51.3	53.8	51.7
Durable goods	23.8	25.6	24.9	24.9	25.0	25.7	26.9	26.2
Nondurable goods	22.2	24.8	23.2	23.0	23.6	25.6	26.9	25.5
Other	27.9	24.5	28.1	25.6	24.0	23.7	24.5	22.7
Durable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	11.4
Nondurable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	11.4
Imports of merchandise	499.9	544.1	516.2	513.1	537.0	559.7	566.8	546.4
Foods, feeds, and beveragesindustrial supplies and materials, except	26.5	28.0	26.4	26.8	29.1	28.3	27.7	26.2
petroleum and products	75.6	82.3	78.0	80.9	81.4	82.4	84.5	79.6
Durable goods	36.3	39.7	37.0	39.6	38.9	39.4	40.8	37.6
Nondurable goods	39.2	42.6	41.0	41.3	42.5	42.9	43.6	42.0
Petroleum and products	51.2	51.0	48.8	41.5	51.7	56.6	54.3	50.5
Capital goods, except automotive								
	120.7	134.0	122.1	125.1	131.4	138.0	141.4	138.5
	120.7 11.7		122.1 11.5	125.1 12.1	131.4 13.5	138.0 12.3		138.5 10.9
Civilian aircraft, engines, and parts		134.0 12.7 31.6					141.4	
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	11.7	12.7	11.5	12.1	13.5	12.3	141.4 13.1	10.9
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	11.7 26.1	12.7 31.6	11.5 26.8	12.1 27.7	13.5 30.7	12.3 33.8	141.4 13.1 34.2	10.9 34.6
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	11.7 26.1 82.9	12.7 31.6 89.6	11.5 26.8 83.8	12.1 27.7 85.4	13.5 30.7 87.2	12.3 33.8 91.9	141.4 13.1 34.2 94.1	10.9 34.6 93.0
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive	11.7 26.1 82.9 84.9	12.7 31.6 89.6 90.8	11.5 26.8 83.8 88.6	12.1 27.7 85.4 87.8	13.5 30.7 87.2 89.5	12.3 33.8 91.9 91.2	141.4 13.1 34.2 94.1 94.6	10.9 34.6 93.0 95.2
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	11.7 26.1 82.9 84.9 108.0	12.7 31.6 89.6 90.8 122.8	11.5 26.8 83.8 88.6 118.7	12.1 27.7 85.4 87.8 116.2	13.5 30.7 87.2 89.5 119.2	12.3 33.8 91.9 91.2 128.6	141.4 13.1 34.2 94.1 94.6 127.1	10.9 34.6 93.0 95.2 121.8
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	11.7 26.1 82.9 84.9 108.0 56.8	12.7 31.6 89.6 90.8 122.8 63.7	11.5 26.8 83.8 88.6 118.7 63.0	12.1 27.7 85.4 87.8 116.2 60.2	13.5 30.7 87.2 89.5 119.2 62.0	12.3 33.8 91.9 91.2 128.6 67.0	141.4 13.1 34.2 94.1 94.6 127.1 65.6	10.9 34.6 93.0 95.2 121.8 63.6
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	11.7 26.1 82.9 84.9 108.0 56.8 51.2	12.7 31.6 89.6 90.8 122.8 63.7 59.1	11.5 26.8 83.8 88.6 118.7 63.0 55.7	12.1 27.7 85.4 87.8 116.2 60.2 56.0	13.5 30.7 87.2 89.5 119.2 62.0 57.3	12.3 33.8 91.9 91.2 128.6 67.0 61.6	141.4 13.1 34.2 94.1 94.6 127.1 65.6 61.5	10.9 34.6 93.0 95.2 121.8 63.6 58.2
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	11.7 26.1 82.9 84.9 108.0 56.8 51.2 33.0	12.7 31.6 89.6 90.8 122.8 63.7 59.1 35.4	11.5 26.8 83.8 88.6 118.7 63.0 55.7 33.6	12.1 27.7 85.4 87.8 116.2 60.2 56.0 34.9	13.5 30.7 87.2 89.5 119.2 62.0 57.3 34.7	12.3 33.8 91.9 91.2 128.6 67.0 61.6 34.8	141.4 13.1 34.2 94.1 94.6 127.1 65.6 61.5 37.3	10.9 34.6 93.0 95.2 121.8 63.6 58.2 34.7
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods	11.7 26.1 82.9 84.9 108.0 56.8 51.2 33.0 16.5	12.7 31.6 89.6 90.8 122.8 63.7 59.1 35.4 17.7	11.5 26.8 83.8 88.6 118.7 63.0 55.7 33.6 16.8	12.1 27.7 85.4 87.8 116.2 60.2 56.0 34.9 17.4	13.5 30.7 87.2 89.5 119.2 62.0 57.3 34.7	12.3 33.8 91.9 91.2 128.6 67.0 61.6 34.8 17.4	141.4 13.1 34.2 94.1 94.6 127.1 65.6 61.5 37.3 18.6	10.9 34.6 93.0 95.2 121.8 63.6 58.2 34.7 17.4
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Addenda: Exports of agricultural products 1	11.7 26.1 82.9 84.9 108.0 56.8 51.2 33.0 16.5	12.7 31.6 89.6 90.8 122.8 63.7 59.1 35.4 17.7	11.5 26.8 83.8 88.6 118.7 63.0 55.7 33.6 16.8	12.1 27.7 85.4 87.8 116.2 60.2 56.0 34.9 17.4	13.5 30.7 87.2 89.5 119.2 62.0 57.3 34.7 17.4 41.9	12.3 33.8 91.9 91.2 128.6 67.0 61.6 34.8 17.4 17.4	141.4 13.1 34.2 94.1 94.6 127.1 65.6 61.5 37.3 18.6 18.6	10.9 34.6 93.0 95.2 121.8 63.6 58.2 34.7 17.4
Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Durable goods Durable goods Nondurable goods Addenda:	11.7 26.1 82.9 84.9 108.0 56.8 51.2 33.0 16.5 16.5	12.7 31.6 89.6 90.8 122.8 63.7 59.1 35.4 17.7	11.5 26.8 83.8 88.6 118.7 63.0 55.7 33.6 16.8 16.8	12.1 27.7 85.4 87.8 116.2 60.2 56.0 34.9 17.4	13.5 30.7 87.2 89.5 119.2 62.0 57.3 34.7 17.4	12.3 33.8 91.9 91.2 128.6 67.0 61.6 34.8 17.4	141.4 13.1 34.2 94.1 94.6 127.1 65.6 61.5 37.3 18.6 18.6	10.9 34.6 93.0 95.2 121.8 63.6 58.2 34.7 17.4

<sup>1.</sup> Includes parts of line 2, 5, and line 13.

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

[Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at ar	nnual ra	tes
	1991	1992	1991		19	92		1993
			IV	_	II.	ĮII	IV	ı
Exports of goods and services  Merchandise¹  Durable  Nondurable  Services¹  Receipts of factor income²	539.4 392.5 266.4 126.1 146.9	417.6 284.7 132.9 155.6	407.3 277.0 130.3 154.0	565.4 408.1 276.1 131.9 157.3	408.0 278.4	134.6 155.5	434.1 298.5 135.6 154.2	420.9 289.5 131.4 156.7
Imports of goods and services Merchandise¹ Durable Nondurable Services¹  Payments of factor income³	561.2 463.5 296.7 166.8 97.7	615.0	<b>581.8</b> 482.2 311.0 171.3 99.6	586.8 488.0 316.3 171.8 98.8	607.3	<b>628.6</b> 526.4 342.1	637.3 535.1 351.5 183.6 102.2	<b>632.2</b> 527.0 347.9 179.1

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

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

1							
392.5	417.6	407.3	408.1	408.0	420.4	434.1	420.9
31.3	36.0	33.4	35.1	33.0	38.1	37.9	36.7
95.5	96.7	96.4	97.5	96.7	96.6	95.9	93.2
32.4	31.5	31.9	31.7	30.7	32.1	31.5	29.4
63.1	65.2	64.5	65.8	66.0	64.5	64.4	63.8
163.7	178.1	172.5	173.1	174.0	177.1	188.1	185.0
30.9	31.3	34.2	35.5				28.8
40.6	50.1	43.9	44.1	48.3			56.3
	96.6	94.4		94.4			99.8
							42.4
							43.7
							22.7
							21.0
							19.9
							9.9
12.4	10.8	12.4	11.4	10.6	10.5	10.8	9.9
463.5	514.3	482.2	488.0	507.8	526.4	535.1	527.0
24.5	26.1	24.5	24.9	27.2	26.4	25.8	24.7
65.5	71.8	69.1	71.4	70.8	71.4	73.5	69.5
31.3	34.0	32.5	34.7	32.7	33.3	35.2	32.1
34.2	37.8	36.6	36.7	38.1	38.1	38.3	37.5
48.6	50.6	46.5	46.7	50.9	52.5	52.1	52.3
124.4	150.5	129.3	135.6	146.9	157.0	162.5	163.6
10.0	10.5	9.6	10.0	11.2	10.1	10.7	8.9
41.1	59.6	45.7	48.6	56.2	65.2	68.1	71.3
73.4	80.4	74.0	77.0	79.4	81.7	83.6	83.4
75.7	78.3	78.3	76.4	77.7	78.4	80.9	81.9
95.4	106.0	104.6	102.2	103.5	110.2	108.0	104.4
50.6	55.8	55.9	54.1	54.3	58.2	56.7	55.0
44.8	50.1	48.7	48.0	49.2	52.1	51.2	49.4
29.3	31.1	29.8	30.9	30.7	30.4	32.4	30.4
14.6		14.9	15.4		15.2	16.2	15.2
14.6	15.5	14.9	15.4	15.3	15.2	16.2	15.2
35.5	40.0	38.1	38.7	37.6	42.2	41.6	38.9
	70.01						
357.0	377.6	369.2	369.4	370.4	378.2	392.4	381.9
	31.3 95.5 32.4 63.1 163.7 30.9 40.6 92.2 36.3 40.9 21.6 12.4 463.5 24.5 65.5 31.3 34.2 48.6 124.4 10.0 41.1 75.7 95.4 64.8 29.3 14.6	31.3 36.0 95.5 96.7 32.4 31.5 65.2 163.7 178.1 30.9 31.3 40.6 50.1 22.4 19.2 20.9 24.8 21.6 12.4 10.8 12.4 10.8 24.5 26.1 65.5 71.8 31.3 34.0 34.2 37.8 48.6 50.6 124.4 15.5 51.2 41.1 59.6 73.4 80.4 75.7 78.3 95.4 106.0 10.5 6.6 55.8 44.8 50.1 29.3 31.1 14.6 15.5	31.3 36.0 33.4 95.5 96.7 96.4 32.4 31.5 31.9 63.1 65.2 64.5 163.7 178.1 172.5 30.9 31.3 34.2 40.6 50.1 43.9 92.2 96.6 94.4 36.3 42.0 37.5 40.9 43.3 42.7 19.2 20.9 20.0 24.8 21.6 24.9 12.4 10.8 12.4 12.4 10.8 12.4 12.4 10.8 12.4 463.5 514.3 482.2 24.5 26.1 24.5 65.5 71.8 69.1 31.3 34.0 32.5 34.2 37.8 36.6 48.6 50.6 46.5 124.4 150.5 129.3 10.0 10.5 9.6 41.1 59.6 45.7 73.4 80.4 74.0 75.7 78.3 78.3 95.4 106.0 104.6 50.6 55.8 55.9 44.8 50.1 48.7 29.3 31.1 29.8 14.6 15.5 14.9	31.3 36.0 33.4 95.1 95.5 96.7 96.4 97.5 32.4 31.5 31.9 31.7 63.1 65.2 64.5 65.8 64.6 96.8 94.4 93.5 34.0 94.1 99.2 96.6 94.4 93.5 36.3 42.0 37.5 38.4 40.9 43.3 42.7 21.6 19.2 20.9 20.0 19.7 24.8 21.6 24.9 22.8 12.4 10.8 12.4 11.4 12.5 12.5 12.9 31.5 34.7 34.2 37.8 36.6 36.7 48.6 56.6 46.5 46.7 124.4 150.5 129.3 135.6 10.0 10.5 9.6 10.0	31.3 36.0 33.4 35.1 33.0 95.5 96.7 96.4 97.5 96.7 32.4 31.5 31.9 31.7 30.7 30.9 31.3 34.2 35.5 31.4 40.6 50.1 43.9 44.1 48.3 92.2 96.6 94.4 93.5 94.4 36.3 42.0 37.5 38.4 41.1 40.9 43.3 42.7 41.3 41.9 21.6 22.4 22.7 21.6 21.9 19.2 20.9 20.0 19.7 20.0 24.8 21.6 24.9 22.8 21.2 12.4 10.8 12.4 11.4 10.6 12.4 10.8 12.4 11.4 10.6 463.5 514.3 482.2 488.0 507.8 24.5 26.1 24.5 24.9 27.2 65.5 71.8 69.1 71.4 70.8 31.3 34.0 32.5 34.7 32.7 34.2 37.8 36.6 36.7 38.1 48.6 50.6 46.5 46.7 50.9 124.4 150.5 129.3 135.6 146.9 10.0 10.5 9.6 10.0 11.2 41.1 50.6 45.7 48.6 56.2 73.4 80.4 74.0 77.0 79.4 75.7 78.3 78.3 76.4 77.7 95.4 106.0 104.6 102.2 103.5 50.6 55.8 55.9 54.1 54.3 48.0 49.2 29.3 31.1 29.8 30.9 30.7 14.6 15.5 14.9 15.4 15.3	31.3         36.0         33.4         35.1         33.0         38.1           95.5         96.7         96.4         97.5         96.7         96.6           32.4         31.5         31.9         31.7         30.7         32.1           63.1         65.2         64.5         65.8         66.0         64.5           163.7         178.1         172.5         173.1         174.0         177.1           30.9         31.3         34.2         35.5         31.4         27.4           40.6         50.1         43.9         44.1         48.3         52.1           92.2         96.6         94.4         93.5         94.4         93.5           36.3         42.0         37.5         38.4         41.1         43.5           21.6         22.4         22.7         21.6         21.9         22.6           19.2         20.9         20.0         19.7         20.0         21.5           24.8         21.6         22.9         22.8         21.2         20.9           12.4         10.8         12.4         11.4         10.6         10.5           463.5         514.3         482.2 <td>31.3         36.0         33.4         35.1         33.0         38.1         37.9           95.5         96.7         96.4         97.5         96.7         96.6         95.9           32.4         31.5         31.9         31.7         30.7         32.1         31.3           63.1         65.2         64.5         65.8         66.0         64.5         64.4           163.7         178.1         172.5         173.1         174.0         177.1         188.1           30.9         31.3         34.2         35.5         31.4         27.4         31.0           92.2         96.6         94.4         93.5         94.4         97.6         101.0           36.3         42.0         37.5         38.4         41.1         43.5         52.1         56.0           92.2         96.6         94.4         93.5         94.4         93.5         94.4         97.6         101.0           36.3         42.0         37.5         38.4         41.1         43.5         44.8         45.2         44.8         44.1         43.5         44.8         45.2         42.2         21.2         20.0         21.5         22.6</td>	31.3         36.0         33.4         35.1         33.0         38.1         37.9           95.5         96.7         96.4         97.5         96.7         96.6         95.9           32.4         31.5         31.9         31.7         30.7         32.1         31.3           63.1         65.2         64.5         65.8         66.0         64.5         64.4           163.7         178.1         172.5         173.1         174.0         177.1         188.1           30.9         31.3         34.2         35.5         31.4         27.4         31.0           92.2         96.6         94.4         93.5         94.4         97.6         101.0           36.3         42.0         37.5         38.4         41.1         43.5         52.1         56.0           92.2         96.6         94.4         93.5         94.4         93.5         94.4         97.6         101.0           36.3         42.0         37.5         38.4         41.1         43.5         44.8         45.2         44.8         44.1         43.5         44.8         45.2         42.2         21.2         20.0         21.5         22.6

<sup>1.</sup>Includes parts of line 2, 5, and line 13.

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

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

<sup>2.</sup> 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 5.1.—Gross Saving and Investment

				Seasonal	ly adjust	ed at ann	nual rate	S
	1991	1992	1991		19	92		1993
			ίV	1	11	KI	ΙV	1
Gross saving	708.2	686.3	698.2	677.5	682.9	696.9	687.9	
Gross private saving  Personal saving  Undistributed corporate profits with inventory valuation and capital	<b>901.5</b> 199.6			<b>950.1</b> 214.6	968.1 232.3	<b>992.1</b> 203.3	<b>965.0</b> 200.4	
consumption adjustments Undistributed profits Inventory valuation	75.8 64.2	104.3 82.1	78.3 63.4	104.0 86.2	97.7 86.1	91.2 71.1		
adjustment Capital consumption	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-10.0
adjustment Corporate consumption of	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.7
fixed capital  Noncorporate consumption	383.0	394.8	386.3	386.1	391.2	407.2	394.7	399.9
of fixed capital	243.1	258.6	250.7	245.3	247.0	290.4	251.8	260.9
disbursements	0	-1.5	0	0	0	0	-6.0	-6.0
Government surplus or deficit (-), national income and product accounts  Federal  State and local	- <b>,193.3</b> -210.4 17.1	- <b>,282.5</b> -298.0 15.5		- <b>,272.6</b> -289.2 16.6		- <b>,295.2</b> 304.4 9.2	-295.5	
Capital grants received by the United States (net)	0	0	0	o	0	0	0	0
Gross investment	730.1	720.4	714.6	706.5	713.8	732.0	729.5	776.8
Gross private domestic investment	721.1 9.0	770.4 49.9	736.1 -21.5	722.4 -16.0	773.2 59.4	781.6 -49.6	804.3 -74.7	836.4
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Sea	asonally	adjuste	ed at ar	nual ra	ites
	1991	1992	1991		19	92		1993
			IV	1	=	Ш	IV	ı
Fixed investment	731.3	766.0	726.9	738.2	765.1	766.6	794.0	797.8
Nonresidential	541.1	548.2	528.7	531.0	550.3	549.6	562.1	563.7
Structures	180.1	168.4	169.7		170.3		167.0	
farmUtilities	127.4 28.6	111.7 31.0	116.8 29.0		114.4 30.7		108.5 31.7	
wellsOther structures	15.3 8.8	13.9 11.8	14.5 9.4		13.4 11.8	13.6 13.3		
Producers' durable equipment	360.9	379.9	358.9	360.8	380.0	383.5	395.1	396.8
Information processing and related equipment	123.6	135.6	127.4	129.9	131.4	139.3	142.0	142.4
equipment <sup>1</sup>	34.2	40.0	36.1	37.6	39.6	41.4		
OtherIndustrial equipment Transportation and related	89.4 81.3	95.6 80.8	91.2 79.6	92.3 78.3	91.7 79.0	97.9 80.8		96.0 84.7
equipment Other	85.1 71.0	91.8 71.7	82.6 69.3	82.3 70.4	98.3 71.3	91.2 72.2	95.3 72.8	93.2 76.5
Residential	190.3	217.7	198.2	207.2	214.8	217.0	231.9	234.1
Structures Single family Multifamily Other structures	183.7 95.4 15.1 73.1	210.7 117.9 12.9 80.0	191.7 104.8 13.8 73.0	200.3 111.7 12.9 75.8	207.9 115.1 14.2 78.6	209.9 117.4 12.8 79.7	224.7 127.2 11.6 85.9	
Producers' durable equipment	6.6	7.0	6.5	6.9	6.9	7.1	7.2	7.2

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

	110113 01								
<u> </u>			Seasonally adjusted at annual rate						
	1991	1992	1991		1993				
			IV	I	11	[]]	IV	1	
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	740.6	
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	538.2	
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	143.2	
farmUtilities	113.0 25.0		103.6 25.2	103.0 26.5	101.4 26.5		94.8 27.2		
wellsOther structures	11.7 7.9	. 10.7 10.7	11.1 8.5	10.5 9.4	10.4 10.7	10.6 12.0	11.5 10.5		
Producers' durable equipment Information processing and related	342.6	368.2	343.7	346.4			386.9		
equipment Computers and peripheral	136.1	160.3	143.8	148.2	153.8	167.1	172.0	179.7	
equipment <sup>1</sup> Other	51.4 84.7	89.4	57.6 86.2	61.5 86.8		75.5 91.6	78.5 93.5	89.0	
Industrial equipment Transportation and related	68.9	67.2	67.0	65.7	65.9	66.5	70.6	70.3	
equipment Other	75.0 62.5	78.8 61.9	72.3 60.6	71.2 61.2	84.1 61.8	78.2 62.1	81.9 62.5	79.4 65.6	
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	202.4	
Structures Single family Multifamily Other structures	163.9 85.5 13.6 64.8	185.9 104.5 11.5 69.9	171.0 93.9 12.4 64.7	179.0 100.6 11.6 66.8	184.6 102.9 12.7 69.0	184.6 103.7 11.3 69.6	195.4 110.9 10.2 74.4	195.6 114.2 8.7 72.7	
Producers' durable equipment	6.4	6.7	6.3	6.6	6.6	6.7	6.9	6.9	

<sup>1.</sup> Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry
[Billions of dollars]

			Sea	tes				
	1991	1992	1991		19	92		1993
			₽	-	5	155	١٧	1
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	38.6
Farm	0	2.2	-5.3	-2.4	1.7	5.3	4.1	2.8
NonfarmChange in book value	-10.3 -14.0 3.8		14.5 16.3 –1.8	-13.3 -5.6 -7.8	6.4 28.8 –22.4		6.2 4.6 1.6	35.8 50.8 -15.0
Manufacturing  Durable goods  Nondurable goods	-7.5 11.3 3.8	-12.6	-16.3		-7.7 -9.3 1.6	3.4 -5.8 9.3	-16.7 -20.0 3.3	-1.1 -4.3 3.2
Wholesale trade Durable goods Nondurable goods	.9 -1.5 2.4	.9 .4 .5	15.5 9.4 6.1	-6.7 -10.1 3.3	3.8 5.7 –1.9	-3.0 2.8 -5.8	9.6 3.4 6.3	5.6 1.7 3.9
Merchant wholesalers	1.8 -1.4 3.1 8 1 7	.1	7.0 2.0	-6.1 -9.5 3.4 7 6 1	2.5 5.9 -3.4 1.3 2 1.5	-5.5 1.2	11.2 5.4 5.8 -1.6 -2.1 .5	3.9 1.5 2.4 1.7 .2 1.5
Retail trade	2.2 -1.7 -1.4 4 3.9	9.3 9.1 3.9 5.2 .2	14.3 .9 9 1.8 13.4	.2 7.3 5.4 1.9 -7.1	12.9 11.1 6.1 5.0 1.8	11.0 7.7 1.8 5.9 3.3	13.3 10.2 2.4 7.8 3.0	25.6 19.5 14.3 5.1 6.1
Other	-5.9 -4.7 -1.1	2 5 .2	2.8 2.0 8	3.4 -1.4 4.8	-2.6 2.0 -4.5	–1.7 –1.9 .2	1 5 .4	5.7 .1 5.7

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

		Seasonally adjusted quarterly tota									
	1991		19	92		1993					
	IV	1	II	III	IV	1					
Inventories <sup>1</sup>	1,082.1	1,085.1	1,090.9	1,098.5	1,097.0	1,113.1					
Farm	90.5	93.0	91.4	92.4	93.3	95.1					
Nonfarm  Durable goods  Nondurable goods	991.6 568.5 423.1	992.1 568.3 423.8	999.4 572.0 427.5	1,006.1 573.7 432.4		1,018.0 580.9 437.1					
Manufacturing	406.7 259.4 147.3	404.0 256.4 147.6	403.1 253.9 149.1	405.2 252.7 152.5	397.3 245.9 151.4	244.2					
Wholesale trade	235.5 149.6 85.9	236.0 148.7 87.3	238.3 150.7 87.6	238.7 152.0 86.7	240.4 153.2 87.2	243.2 154.8 88.3					
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	208.8 133.0 75.9 26.7 16.6 10.1	209.8 132.4 77.4 26.2 16.4 9.8	211.7 134.4 77.3 26.6 16.3 10.3	211.6 135.3 76.3 27.1 16.7 10.4	214.5 137.1 77.4 25.9 16.1 9.8	216.7 138.5 78.3 26.4 16.4 10.0					
Retail trade	255.8 121.5 63.1 58.4 134.3	257.4 124.9 65.0 59.8 132.5	263.3 128.6 67.4 61.1 134.7	267.0 130.7 67.6 63.0 136.3	271.2 134.8 69.3 65.5 136.3	280.7 141.6 73.8 67.8 139.1					
Other	93.6	94.7	94.8	95.3	94.8	97.6					
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	404.8 221.2	412.8 226.1	415.0 226.7	420.2 228.8	428.3 234.7	431.0 235.2					
Ratio of inventories to final sales of domestic business											
Inventories to final sales	2.67 2.45	2.63 2.40	2.63 2.41	2.61 2.39	2.56 2.34	2.58 2.36					
structures	4.48	4.39	4.41	4.40	4.28	4.33					

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

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

[Billions of 1987 dollars]

	Seasonally adjusted at annual rat							
	1991	1992	1991		19	92		1993
			ΙV	ı	H	(11	ΙV	ı
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	35.8
Farm	.3	2.4	-4.2	-1.9	1.8	5.3	4.2	3.3
Nonfarm	-9.6	2.6	11.8	-10.7	6.0	9.6	5.6	32.5
Manufacturing Durable goods Nondurable goods	-6.9 -10.3 3.4	-10.9		-13.5	-6.5 -8.0 1.5	3.9 -4.4 8.3	-17.7	.3 -2.9 3.3
Wholesale trade	.9 -1.3 2.2	.4	13.3 8.4 5.0	-9.0	3.2 5.0 –1.8	2.3 2.8 5.1		5.2 1.2 4.0
Merchant wholesalers	1.5 -1.2 2.7 6 1 5	.8 .1	15.2 9.5 5.7 -1.8 -1.1 7	3.5 7 ~.5	2.1 5.1 -3.1 1.1 2 1.3	-3.5 1.5 -5.0 1.2 1.3 2	4.8 4.8	3.7 1.1 2.6 1.5 .2
Retail trade  Durable goods  Automotive  Other  Nondurable goods	1.7 -1.6 -1.3 3 3.3	8.5 8.0 3.5	12.3 .8	.5 6.5 4.8 1.7 –6.0	11.8 9.9 5.5 4.4 1.9	9.7 6.7 1.6 5.1 3.0	12.0 9.1 2.1 7.0 3.0	22.0 16.7 12.4 4.2 5.3
Other Durable goods Nondurable goods	-5.3 -4.3 -1.0	4	-2.6 -1.8 8	3.2 -1.3 4.4	-2.5 1.7 -4.2	-1.6 -1.7 .1		5.0 0 4.9

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

[Billions of	1307 401	iai sj				
		Seasonal	y adjuste	ed quarte	erly totals	;
	1991		19	92		1993
	IV	1	li li	UI	IV	ı
Inventories I	978.3	975.2	977.1	980.9	983.3	992.2
Farm	84.3	83.8	84.3	85.6	86.7	87.5
Nonfarm	894.0 518.6 375.5	891.4 514.2 377.1	892.9 516.4 376.5	895.3 517.2 378.0	896.7 515.7 381.0	904.8 519.4 385.4
Manufacturing	370.7 239.0 131.7	368.5 235.6 132.9	366.9 233.6 133.3	367.9 232.5 135.4		364.3 227.4 137.0
Wholesale trade	207.9 133.1 74.8	206.5 130.9 75.7	207.3 132.1 75.2	206.8 132.8 73.9	208.7 133.5 75.2	210.0 133.8 76.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	184.0 118.1 65.9 23.9 15.0 8.9	182.8 116.0 66.8 23.7 14.9 8.8	183.3 117.3 66.1 24.0 14.8 9.2	182.4 117.6 64.8 24.3 15.2 9.1	184.8 118.8 66.0 23.9 14.7 9.2	185.8 119.1 66.7 24.3 14.7 9.6
Retail trade  Durable goods  Automotive  Other  Nondurable goods	229.0 111.8 59.2 52.5 117.3	229.2 113.4 60.4 53.0 115.8	232.1 115.9 61.8 54.1 116.2	234.5 117.6 62.2 55.3 117.0	237.5 119.8 62.7 57.1 117.7	243.0 124.0 65.9 58.1 119.0
Other	86.3	87.1	86.5	86.1	86.1	87.4
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	343.0 193.5	347.4 197.2	347.2 196.9	349.8 198.4	354.8 203.1	354.5 202.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85 2.61	2.81 2.57	2.81 2.57	2.80 2.56	2.77 2.53	2.80 2.55
structures	4.62	4.52	4.54	4.51	4.42	4.48

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 cate.

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.

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

			;	nual rate	3			
	1991	1992	1991		19	92		1993
			IV	1	- 11	111	IV	ı
National income without capital consumption adjustment	4,587.5	4,769.0	4,639.5	4,704.5	4,737.4	4,765.9	4,868.2	
Domestic industries	4,570.1	4,757.7	4,628.8	4,684.9	4,730.4	4,752.4	4,863.2	
Private industries	3,870.6	4,029.3	3,923.7	3,967.0	4,004.1	4,021.7	4,124.5	
Agriculture, forestry, and fisheries	90.9 36.7 210.1	95.6 36.1 219.6	92.9 35.5 213.6	36.0	34.9	88.3 35.5 220.1	104.1 38.2 225.1	
Manufacturing Durable goods Nondurable goods	841.0 464.2 376.7	873.8 480.5 393.4		850.7 467.5 383.3		877.0 481.6 395.4	495.4	
Transportation and public utilities	335.2 140.8 95.3 99.0	337.2 144.8 98.6	336.4 142.6 95.2 98.6	339.2 145.4 97.9 95.9	333.3 140.6 97.3		149.4 101.1	
Wholesale trade	266.0 403.3 685.0 1,002.4		409.9 694.2	264.9 413.6 704.0 1,048.8	416.1		430.0 707.8	
Government	699.4	728.4	705.0	717.8	726.2	730.7	738.7	
Rest of the world	17.4	11.3	10.8	19.6	7.0	13.5	5.0	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	[Dillotto		<u>-</u>					
			Sea	asonally	adjuste	ed at a	nnual ra	tes
	1991	1992	1991		19	92		1993
			IV	1	H	===	١٧	1
Corporate profits with inventory								
valuation and capital	346.3	202.0	0474	204.0	200.4	374.1	428.5	
consumption adjustments	1		L	384.0			1	
Domestic industries	279.8	329.8	284.2	315.3	327.4	309.0	367.4	•••••
Financial	49.9	46.8	48.9	59.6	51.2	30.6	45.9	
Nonfinancial	229.9	283.0	235.3	255.7	276.2	278.5	321.5	
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	
Receipts from the rest of the world	62.5	66.4	59.1	67.1	67.1	68.4	63.1	
Less: Payments to the rest of the world	-4.0	2.5	-3.8	-1.6	6.1	3.3	2.0	
		2.5	-3.0	-1.0	0.1	3.5	2.0	**********
Corporate profits with inventory	227.0	264.2	222.4	200 7	204 4	244.4	390.4	
valuation adjustment	337.8	364.2	333.1	360.7		344.4	1	
Domestic industries	271.3	300.2	270.2	292.0	300.4	279.3	329.3	
Financial	60.9	56.8	59.7	70.1	61.3	40.3	55.3	
Federal Reserve banks	20.2 40.7	17.8 38.9	19.8 39.9	18.8 51.3	18.5 42.8	17.2 23.1	38.5	
Other Nonfinancial	210.4	243.5	210.5	221.9		239.0		
Manufacturing	89.3	113.8	87.5	97.5	115.2	118.0	124.5	
Durable goods	25.8	41.0	24.8	31.8	38.3	43.8		
Primary metal industries	1.1	.4	1,4	.8	1.1	.3		
Fabricated metal products	5.4	7.1	6.0	6.1	7.8	7.8	6.7	
Industrial machinery and	ا م						40.0	
equipment Electronic and other electric	8.9	9.4	9.2	8.6	9.5	9.3	10.0	
equipment	6.6	9.3	6.8	7.2	6.4	10.4	13.3	
Motor vehicles and	0.0	٥.٠	0.0	اء. '	٥.٠	10.4	10.0	*********
equipment	-6.9	3.1	-4.9	1.8	4.5	1.9	4.4	
Other	10.8	11.7	6.2	7.4	9.0	14.0	16.1	
Nondurable goods	63.5	72.9	62.7	65.7	76.9	74.2	74.7	
Food and kindred products	16.6	16.6	14.6	15.2	19.5	17.1	14.4	
Chemicals and allied	10.1	10.1	20.1	170	171	175	20.1	
products Petroleum and coal products	16.1 7.7	18.1 9.4	20.1 5.1	17.8 8.2	17.1 11.1	17.5 10.1	20.1 8.3	
Other	23.1	28.7	22.9	24.5	29.2	29.4		
Transportation and public utilities	46.1	44.4	45.6	49.4	42.2	40.6	45.4	
Wholesale and retail trade	44.0	47.7	44.5	39.9	46.7	43.7	60.7	
Other	31.1	37.5	32.9	35.1	35.0	36.7	43.3	
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

	·			Se	asonally	adjust	ed					Seasonally adjusted					
	1991	1992	1991		19	92		1993		1991	1992	1991		19	92		1993
			1V	1	II	111	IV	-				IV	1	li	III	I۷	ı
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights	125.1 106.2	131.1	126.7	128.6 107.4	130.0 107.8	131.7 108.7	134.0		Nonresidential: Current dollarsQuantity indexes:	108.7		106.2			110.4		
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	106.2 106.2 106.0	108.2 108.2	106.5	107.2 107.1	107.6 107.5 107.5	108.5 108.4	109.6 109.6 109.6		Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	100.5 99.2 99.5	100.5	98.9 96.9 97.5	99.6 97.3 98.1	103.4 100.8 101.7	104.2 100.8 102.1	106.7 103.1 104.4	108.1
Chain-type annual weights Benchmark-years weights Implicit price deflator	117.8 117.9 117.8	121.1 121.3	119.0 119.1 118.9	120.0 120.2	120.8 121.0 120.6	121.4 121.6	122.3 122.6		Fixed 1987 weights Chain-type annual weights Benchmark-years weights	110.3 109.5 109.3	110.0 109.9	110.6 109.6 109.4	109.7 109.6	109.9 109.8	111.5 110.1 110.1	111.7 110.2 110.2	
Personal consumption expenditures: Current dollars Quantity indexes: Fixed 1987 weights	127.4 106.2	134.2 108.6		131.8 107.8	132.9 107.7	134.6 108.7	137.4 110.1	<u> </u>	Implicit price deflator  Structures:  Current dollars	108.2	98.3	99.1	99.3	106.9 99.4	106.0 97.0	105.9 97.5	
Chain-type annual weights Benchmark-years weights Price indexes:	106.1 106.0	108.4 108.3	106.4 106.3	107.6 107.5	107.6 107.5	108.5 108.5	109.8 109.8		Quantity indexes: Fixed 1987 weights Chain-type annual weights	92.0 92.0	85.7 85.7	86.6 86.6	87.2	87.0 86.9	84.4 84.4	84.1 84.1	83.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	120.4 120.1 120.2 120.0	123.9 124.1		122.9 122.5 122.6 122.3	123.9 123.6 123.7 123.4		125.7 125.3 125.4 124.8		Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	92.0 114.4 114.3	114.9	86.6 114.4 114.4	114.0	87.0 114.4 114.3	84.4 115.0 114.9		116.7
Durable goods: Current dollars Quantity indexes:	110.5				116.6		123.6		Benchmark-years weights . Implicit price deflator  Producers' durable	114.3 114.3		114.4 114.4		114.4 114.2	115.0 114.9	115.9 116.0	
Fixed 1987 weights	102.7 102.1 102.1	108.8 107.8 108.0		107.1 106.2 106.3		108.0 108.1	112.5 111.4 111.6		equipment: Current dollarsQuantity indexes:	110.6	116.4			116.4	117.5	121.0	
Fixed 1987 weights	108.9 108.3 108.2 107.6	110.5 110.6	109.8 109.1 109.1 108.3	110.3 109.5 109.6 108.6	110.4	111.0	111.2 111.3	112.7	Fixed 1987 weights	104.9 103.2 103.5	108.7	105.3 102.6 103.4	102.9	112.0 108.4 109.6	114.6 109.8 111.6	113.6	
Nondurable goods: Current dollarsQuantity indexes: Fixed 1987 weights	123.8 103.1	104.3	123.8 102.4	126.0 103.8	126.4 103.4	104.0	130.4 105.8	105.0	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	108.2 107.1 106.8 105.4	109.4 107.6 107.6 103.2	108.6 107.3 107.0 104.5	107.6 107.4	109.4 107.7 107.6 103.9	109.7 107.7 107.8 102.5	109.4 107.3 107.4 102.1	
Chain-type annual weights  Benchmark-years weights  Price indexes:  Fixed 1987 weights	103.0 102.9 120.5	104.1	102.3 102.2 121.3	103.7 103.6 121.8	103.3 103.2 122.7		105.5 105.5 124.0		Residential: Current dollars	84.5	96.7	88.0		95.4	96.3	103.0	
Fixed 1987 weights	120.2 120.3 120.3	122.7 122.8	121.0 121.1 120.8	121.6 121.6	122.4 122.5 122.2	123.2 123.2	123.7 123.8 123.3		Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	75.6 75.5 75.6	85.5 85.4 85.5	78.7 78.6 78.7	82.4 82.3 82.4	84.9 84.8 84.9	84.9 84.9 84.9	89.8 89.8 89.8	
Services: Current dollars Quantity indexes: Fixed 1987 weights	133.8 108.9		136.9 109.8			142.5 111.6	145.2 112.1	l i	Price indexes: Fixed 1987 weights Chain-type annual weights	111.8 111.9	113.1	112.0 112.0	111.8	112.5	113.5 113.5 113.5		
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	108.8 108.8	111.1	109.7 109.6	110.2 110.2	110.6	111.4 111.4	112.0		Benchmark-years weights Implicit price deflator Exports of goods and services:	111.8	113.0		111.7	112.3	113.4	114.6	115.6
Chain-type annual weights Benchmark-years weights Implicit price deflator	122.9 123.0 122.8	127.9 128.0	124.8 124.9	126.3 126.4	127.5 127.5	128.4	129.6 129.7		Current dollars	164.4 148.2 146.6		171.2 154.2 152.4	155.3	154.8	- 1		158.7
Gross private domestic investment: Current dollars  Quantity indexes: Fixed 1987 weights	96.2 88.2	102.8 95.1	98.2 90.3	96.4 89.3	103.2 95.2	104.3 96.8	107.3 99.2	111.6 103.6	Benchmark-years weights Price indexes: Fixed 1987 weights		156.0 113.7			153.4 113.5	ı		114.8
Chain-type annual weights  Benchmark-years weights  Price indexes: Fixed 1987 weights	87.5 87.6	93.2 93.9	89.3 89.5	87.7 88.2	93.6 94.1		97.0		Chain-type annual weights Benchmark-years weights	111.7	113.1 112.8 111.0	111.9	112.1		113.1	113.3	
Chain-type annual weights Benchmark-years weights Implicit price deflator									Imports of goods and services: Current dollars	122.3		- 1					133.2 124.7
Fixed investment: Current dollars Quantity indexes: Fixed 1097 unicipite	101.2		100.5		105.8			110.3	Chain-type annual weights  Benchmark-years weights  Price indexes:	108.6	117.6	112.2	112.9	119.8 116.4 117.5	119.8	121.4	
Fixed 1987 weights	92.7 91.8 92.0		92.6 91.2 91.6	94.2 92.6 93.2	97.6 95.7 96.4		98.9 99.9	102.4	Fixed 1987 weights	112.6 112.1	114.6 113.0 112.8	112.4 112.1	111.6 111.2	112.8 112.5	114.2 114.0	113.5 113.3	
Fixed 1987 weights	110.2 110.0	110.9 110.8	110.1	110.4 110.2	110.7 110.5	111.1 111.0	111.4 111.4	113.3	Implicit price deflator	110.5	108.4	109.8	108.4	109.1	107.4	108.8	106.8

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

[Index numbers, 1987=100]

				Se	asonall	y adjust	ed	
	1991	1992	1991		19	92	-	1993
			IV	!	11	111	IV	ī
Government purchases: Current dollarsQuantity indexes:	123.7	126.5	123.7	125.1	125.8	127.5	127.4	126.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	106.7 106.6 106.5	106.4 106.1 106.1	105.8 105.6 105.6	106.1	106.0 105.8 105.7	107.0 106.7 106.7	106.3 105.9 105.9	104.5
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	116.5 116.1 116.2 115.9	119.8 119.2 119.4 118.9	117.6 117.1 117.2 116.9	118.5 118.0 118.1 117.7	119.5 118.9 119.1 118.7	120.2 119.5 119.7 119.2	121.2 120.4 120.6 119.9	
Federal: Current dollarsQuantity indexes:	116.2	116.7	114.5	115.6	115.5	118.3	117.3	115.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	100.9 100.5 100.3	97.6 97.2 97.0	98.2 97.8 97.7	97.5 97.2 97.0	96.8 96.5 96.3	98.6 98.2 98.0	97.4 96.8 96.7	93.5
Fixed 1987 weights	116.5 115.7 115.8 115.2	121.3 120.0 120.4 119.6	118.1 117.0 117.3 116.6	119.8 118.9 119.1 118.6	120.6 119.6 119.8 119.3	121.7 120.4 120.8 120.0		
National defense: Current dollars Quantity indexes:	110.9	108.1	107.8	107.4	106.7	109.4	108.9	104.1
Fixed 1987 weights	96.8 95.8 96.0	90.7 89.8 90.0	92.8 91.9 92.0	90.9 90.3 90.3	89.8 89.0 89.1	91.5 90.6 90.7	90.8 89.5 89.8	84.3
Fixed 1987 weights	116.5 115.7 115.5 114.5	121.7 120.4 120.4 119.1	118.3 117.3 117.2 116.2	120.0 119.0 118.8 118.1	120.9 119.8 119.7 118.9	122.1 120.9 120.8 119.5	123.6 121.8 122.0 120.0	125.8
Nondefense: Current dollarsQuantity indexes:	133.0	143.6	135.7	141.5	143.3	146.1	143.6	150.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	113.6 115.2 113.9	119.1 120.4 119.2	115.4 116.6 115.5	118.1 119.1 118.1	119.1 120.4 119.2	120.7 122.2 121.0		122.2
Fixed 1987 weights	116.6 115.5 116.8 117.1	120.2 119.0 120.3 120.6	117.3 116.3 117.5 117.6	119.4 118.5 119.6 119.8	119.8 118.8 120.0 120.3	120.4 119.1 120.5 121.0	121.1 119.7 121.1 121.4	123.2
State and local: Current dollars	129.5	134.1	130.8	132.5	133.8	134.7	135.3	135.9
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	111.3 111.2 111.3	113.2 113.0 113.1	111.7 111.6 111.7	113.1 112.9 113.0	113.1 112.9 113.0	113.5 113.3 113.4	113.1 113.0 113.1	113.1
Fixed 1987 weights  Fixed 1987 weights  Chain-type annual weights  Benchmark-years weights  Implicit price deflator	116.4 116.4 116.4 116.4	118.7 118.7 118.6 118.4	117.2 117.2 117.1 117.1	117.4 117.4 117.4 117.1	118.5 118.6 118.5 118.3	119.0 119.0 118.9 118.7	119.8 119.8 119.7 119.5	120.4

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]

	Γ	Τ	ļ	Se	asonall	y adjust	ed	
	1991	1992	1991	[		92		1993
			IV	1	-11	111	IV	1
Gross domestic product:								
Current dollars	125.1	131.1	126.7	128.6	130.0	131.7	134.0	135.7
Fixed 1987 weights	106.2	108.4	106.6	107.4	107.8	108.7	109.9	110.4
Chain-type annual weights	106.2		106.5		107.6	108.5	109.6	
Benchmark-years weights	106.0	108.2	106.4	107.1	107.5	108.4	109.6	
Price indexes:	1101	121 6	110.2	120.2	101.0	121 0	122.0	124.1
Fixed 1987 weights Chain-type annual weights	118.1 117.8	121.6 121.1	119.3 119.0	120.3 120.0	121.2 120.8	121.9 121.4	122.9 122.3	
Benchmark-years weights	117.9	121.3	119.1	120.2	121.0		122.6	
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Final sales of domestic product1:	1							ļ
Current dollars	126.0	131.7	127.3	129.7	130.6	132.1	134.5	135.6
Fixed 1987 weights	107.0	109.0	107.0	108.3	108.2	109.0	110.4	110.3
Chain-type annual weights	106.9	108.7	106.9	108.1	108.0	108.7	110.0	•
Benchmark-years weights Price indexes:	106.8	108.7	106.8	108.0	108.0	108.7	110.0	
Fixed 1987 weights	118.2	121.6	119.4	120.4	121.3	121.9	123.0	124.2
Chain-type annual weights	117.8		119.0	120.0	120.9	121.5	122.4	
Benchmark-years weights	118.0		119.2	120.2	121.0	121.6		
Implicit price deflator	117.8	120.9	118.9	119.8	120.7	121.2	121.9	123.0
Gross domestic purchases <sup>2</sup> :	ł							
Current dollars	121.7	127.7	123.2	124.9	126.8	128.4	130.7	132.2
Quantity indexes:	ا، مما	400.0	400.0	404 5	405.4	400 5	407.0	400.0
Fixed 1987 weights Chain-type annual weights	103.4 103.3	106.0 105.6	103.8 103.6	104.5 104.3	105.4 105.1	106.5 106.1	107.6 107.1	
Benchmark-years weights	103.3	105.7	103.5	104.3	105.1	106.1	107.1	
Price indexes:	100.2		,00.0					
Fixed 1987 weights	118.1	121.4	119.3	120.1	121.1	121.8	122.7	123.7
Chain-type annual weights	117.8	121.1	118.9	119.8	120.7	121.4		
Benchmark-years weights Implicit price dellator	117.9 117.7	121.2 120.5	119.0 118.7	119.9 119.5	120.8 120.3	121.6 120.6	122.4 121.5	122.2
· · ·	117.7	120.5	110.7	119.5	120.3	120.0	121.5	122.2
Final sales to domestic purchasers <sup>3</sup> :	400.0	400.0	400.7	105.0	407.4	100.0	101.0	100.1
Current dollars Quantity indexes:	122.6	128.3	123.7	125.9	127.4	128.8	131.3	132.1
Fixed 1987 weights	104.2	106.5	104.2	105.4	105.8	106.8	108.0	108.1
Chain-type annual weights	104.0	106.1	104.0	105.1	105.5	106.3	107.4	
Benchmark-years weights	104.0	106.1	103.9	105.1	105.5	106.4	107.6	
Price indexes:	المدا	404 -	440.0	400.0	404.4	404.0	400.0	100.0
Fixed 1987 weights	118.1 117.8	121.5 121.1	119.3 119.0	120.2 119.9	121.1 120.8	121.9 121.5	122.8 122.3	123.8
Chain-type annual weights	117.0	121.1	119.0	119.9	120.0	121.6	122.5	
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.7	121.5	122.3
, . p						- 1	-	_

<sup>1.</sup> Equals GDP less change in business inventories.

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

<sup>3.</sup> 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]

				Se	asonally	adjust	ed	
	1991	1992	1991		19	92		1993
			ΙV	1	11	. 111	IV	
Gross national product: Current dollars	125.3	131.2	126.8	128.9	130.0	131.9	133.9	
Fixed 1987 weights	106.4 106.4 106.3	108.3	106.6	107.5	107.7	108.6	109.6	
Fixed 1987 weights	118.1 117.8 117.9 117.8	121.1 121.3	119.1	120.0 120.1	120.8 121.0	121.6	122.3 122.6	
Less: Exports of goods and services and receipts of factor income:  Current dollars	158.1 140.8	163.1 144.7	161.2 143.3	162.3 143.9	161.3 143.1	163.7 145.2	165.2 146.6	
Plus: Command-basis exports of goods and services and receipts of factor income:  Current dollars	164.4 141.3	174.8 147.8	171.2 144.6	172.6 147.1	171.8 145.3		179.3 149.2	
Equals: Command-basis gross national product: Current dollars	125.3 106.5	131.2 108.9	126.8 106.8	128.9 107.9	130.0 108.0		133.9 110.2	

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

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

[Index numbers, 1987=100]

Personal consumption								
expenditures	120.4	124.3	121.8	122.9	123.9	124.7	125.7	126.7
Durable goods	108.9	111.4	109.8	110.3	111.3	111.8	112.2	112.7
Motor vehicles and parts Furniture and household equipment Other	108.8 103.0 120.5	103.9	102.9	110.0 103.8 123.5	104.1	103.8	113.6 104.1 124.3	
Nondurable goods	120.5	123.0	121.3	121.8	122.7	123.5	124.0	125.1
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	120.1 115.3 123.8 121.2 123.8	117.9 123.3 117.2	116.6 122.1 121.3	121.3 117.6 120.0 114.2 127.0	118.0 122.8	117.7 125.3 120.1	123.0 118.4 125.1 118.7 130.2	123.8 120.0 126.7 117.7 131.3
Services	123.1	128.2	125.1	126.6	127.7	128.7	130.0	131.1
Housing	120.2 109.8 108.8 110.6 121.9 132.8 123.7	112.7 111.1 114.1 128.1 140.4	110.1 111.3 124.3 135.6	123.0 111.4 109.6 113.0 127.3 137.6 126.9	112.2 110.4 113.7 126.4	113.1 111.5 114.5 127.2 141.2	131.5	134.7
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	120.1 120.2		121.5 121.6	122.5 122.6	123.6 123.7		125.3 125.4	

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

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

[Index numbers, 1987=100]

	Seasonally adjusted								
	1991	1992	1991		19	92		1993	
			IV	1	11	Ш	ΙV	ı	
Fixed investment	110.8	111.8	111.0	111.1	111.5	112.1	112.6	113.3	
Nonresidential	110.3	111.3	110.6	110.8	111.1	111.5	111.7	112.1	
Structures Nonresidential buildings, including	114.4	114.9	114.4	114.0	114.4	115.0	116.0	116.7	
farm	112.8 114.4		112.8 114.8		112.8 115.8	113.6 116.2		115.5 117.7	
wellsOther structures	130.5 112.0	129.1 110.8	130.2 111.3		128.9 110.5	128.0 111.0	129.7 112.7	129.1 112.1	
Producers' durable equipment Information processing and related	108.2	109.4	108.6		109.4	109.7	109.4	109.7	
equipment	94.7	92.9	93.9	93.9	93.5	92.7	92.4	92.4	
equipment I	70.0 105.8 117.9	61.3 107.6 120.2	66.5 106.2 118.7	64.9 107.0 119.1	62.9 107.4 119.8	59.4 107.7 121.4	57.9 108.2 120.4	56.5 108.7 120.6	
equipmentOther	112.9 114.2	116.1 116.3	114.3 115.1	115.4 115.5				117.4 117.3	
Residential	111.8	113.1	112.0	111.7	112.4	113.5	114.7	115.7	
Structures Single family Multifamily Other structures	112.0 111.7 111.4 112.8	113.3 112.7 112.4 114.4	112.2 111.7 111.4 113.0	111.9 111.0 110.7 113.5		113.7 113.3 112.9 114.6		116.0 115.7 115.4 116.5	
Producers' durable equipment	104.2	104.9	103.6	104.4	105.0	105.2	104.9	104.5	
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights				110.4 110.2		111,1 111.0			

<sup>1.</sup> 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]

Exports of goods and services	112.4	113.7	112.8	112.9	113.5	114.0	114.3	114.8
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	109.8 108.4 112.1 118.9		108.8 111.1	109.7	109.5 110.4	109.8 110.4	110.0 109.7	110.5
Receipts of factor income <sup>2</sup>	118.7	122.4	120.1	121.2	122.4	122.7	123.3	
Imports of goods and services	113.7	114.6	113.9	113.0	114.4	115.9	115.2	113.8
Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	111.2 111.4 110.8 125.0		111.7 110.6	111.7 106.6		113.5 112.5	112.1	111.4 113.1 108.6 124.3
Payments of factor income <sup>3</sup>	119.6	123.5	121.0	122.2	123.4	123.8	124.5	
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:	112.1 111.7	113.1 112.8		112.5 112.1	113.0 112.6	113.4 113.1		
Chain-type annual weights Benchmark-years weights	112.6 112.1		112.4 112.1					

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

<sup>2.</sup> Consists largely of receipts by 0.5. residents of interest and dividends and reinvested earnings of interior affiliates of U.S. corporations.

2. Consists largely of payments to foreign recidents of interest and dividends and reinvested earnings of U.S.

<sup>3.</sup> 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]

	Seasonally adjusted							
	1991	1992	1991		19	92		1993
			IV	ı	li	111	ΙV	
Exports of merchandise	109.8	109.9	109.7	109.5	109.9	110.0	110.0	110.3
Foods, feeds, and beverages	114.8 111.4 115.2 109.7 105.4 117.8 69.4 113.7 110.5 113.8 111.7 115.7 112.5 112.5	114.4 108.9 117.9 104.9 105.8 120.9 60.4 116.3 112.6 118.1 116.8 119.3 113.1 113.2	117.6 108.8 114.5 106.3 105.9 119.3 65.9 115.1 111.3 114.2 111.5 116.7 112.7 112.7	116.9 107.1 114.7 103.6 106.0 120.2 64.4 115.6 111.9 117.4 117.9 112.6 112.6	116.5 108.5 116.9 104.7 105.8 120.4 62.1 115.9 116.3 119.3 113.0 113.0	105.7 121.4 58.2 116.8 112.7 118.0 116.1 119.6 113.4 113.4	111.6 109.8 120.3 105.1 105.7 121.9 56.8 117.0 113.4 118.8 117.4 120.1 113.7 113.7	113.2 110.1 124.0 103.8 105.5 122.1 55.3 117.2 113.7 119.9 121.6 114.1 114.1
Imports of merchandise Foods, feeds, and beverages	108.4		108.7	111.6	107.0	106.6	106.8	105.5
Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods	115.3 115.4 115.3 105.2 107.1 117.7 71.7 114.2 112.5 114.0 114.1 112.8 112.8	114.7 116.5 112.8 100.5 106.2 121.0 64.0 114.6 115.6 117.0 116.3 117.9 113.8 113.9	113.2 113.8 112.6 104.9 106.9 119.3 68.1 114.7 114.7 114.5 112.7 112.7	114.0 115.1 112.9 88.7 106.1 120.2 66.4 113.9 114.8 115.0 116.6 112.9 112.9	114.8 117.4 112.0 101.6 105.0 120.3 64.7 112.8 114.9 116.5 116.3 116.7 113.1	115.3 117.6 112.8 107.7 107.0 121.4 63.1 115.8 115.9 117.4 118.5 114.5 114.5	114.8 115.9 113.7	114.4 117.0 111.7 96.5 105.8 122.0 60.3 114.8 116.0 117.6 117.7 117.6 114.1 114.1
Addenda:  Exports of agricultural products¹  Exports of nonagricultural products  Imports of nonpetroleum products	113.0 109.4 111.9	110.3 109.8 113.0	113.3 109.2 111.9	111.9 109.2 112.4	111.3 109.7 112.4	109.3 110.1 113.5	108.8 110.1 113.8	110.0 110.3 113.0

<sup>1.</sup> Includes parts of line 2, 5, and line 13.

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

[Index numbers, 1987=100]

[index Hambers, 1907=100]													
				Se	asonali	y adjust	ed						
	1991	1992	1991		19	92		1993					
			ΙV	_	lì	III	IV	-					
Government purchases	116.5	119.8	117.6	118.5	119.5	121.2	122.5						
Federal	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.1					
National defense  Durable goods  Nondurable goods  Services  Compensation of employees  Military  Civilian  Other services  Structures	116.5 111.4 121.3 118.5 122.0 121.4 123.3 113.6 117.8	115.9 125.8 132.3 133.1 130.6	118.3 112.6 120.2 121.1 125.0 125.2 124.6 115.5 116.0	124.2	120.9 113.0 115.3 125.1 131.8 132.6 130.1 115.7 118.2	122.1 113.8 119.9 126.4 132.8 133.7 130.7 117.3 119.5	123.6 116.7 116.9 127.4 134.0 135.1 132.0 118.0 120.6	125.8 117.7 114.3 130.5 139.4 140.8 136.5 117.8 121.1					
Nondefense  Durable goods	116.6 106.5	120.2 102.1	117.3 105.5	119.4 102.9	119.8 103.5	120.4 103.6	<b>121.1</b> 98.2	<b>123.2</b> 92.2					
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures  State and local Durable goods Nondurable goods Services Services	108.9 119.4 122.4 115.2 113.3 116.4 111.2 115.1 118.1	117.5 113.8	112.8 120.8 123.4 117.2 113.4 117.2 111.9 114.4 119.4	113.2 123.8 128.4 117.3 112.7 117.4 112.4 113.3 120.2	114.5 124.0 128.7 117.4 113.5 118.5 113.2 115.9 121.2	114.0 124.4 129.4 117.5 113.9 119.0 113.5 116.7 121.5	112.5 125.4 130.6 118.1 114.9 119.8 113.5 115.3 122.4	114.6 127.9 135.1 118.0 115.2 <b>120.4</b> 114.4 116.2 123.1					
Compensation of employees Other services Structures	122.0 76.5 110.5	126.4 66.2 109.2	123.7 72.1 109.5	124.8 70.0 107.4	126.3 66.0 108.6	126.6 65.2 109.6	127.8 63.5 111.4	128.9 60.0 111.1					
Addenda: Price indexes for government purchases: Chain-type annual weights	116.1 116.2	119.2 119.4	117.1 117.2	118.0 118.1	118.9 119.1	119.5 119.7							
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense purchases:	115.7 115.5	120.4 120.4	117.3 117.2	119.0 118.8	119.8 119.7	120.9 120.8							
Chain-type annual weights  Benchmark-years weights  Price indexes for State and local purchases:	115.5 116.8	119.0 120.3	116.3 117.5	118.5 119.6	118.8 120.0	119.1 120.5	119.7 121.1						
Chain-type annual weights Benchmark-years weights	116.4 116.4	118.7 118.6	117.2 117.1	117.4 117.4	118.6 118.5	119.0 118.9	119.8 119.7						

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

[index numbers, 1987=100]

				Se	asonally	y adjust	ed		
	1991	1992	1991		19	92		1993	
			IV	1	И	III	١V		
National defense purchases	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.8	
Durable goods	111.4	114.0	112.6	112.5	113.0	113.8	116.7	117.7	
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	111.9 113.8 101.4 117.2 115.0 107.2 115.5 107.1	114.8 119.2 98.5 119.0 121.0 109.1 117.0 105.6	113.2 116.6 99.2 118.5 118.9 107.8 115.3 105.7	113.1 116.3 99.1 118.3 119.3 108.0 115.1 106.1	113.7 117.0 98.5 118.6 119.5 109.6 117.3 105.8	114.6 118.5 98.8 119.3 121.1 109.4 117.3 105.4	117.8 125.2 97.7 119.8 124.0 109.5 118.3 105.2	119.0 126.4 100.0 119.8 126.0 109.6 118.3 105.4	
Nondurable goods	121.3	115.9	120.2	20.2 111.7 115.3 119.9 116.					
Petroleum products	132.7 109.6 120.1	119.5 109.1 118.8	130.2 108.6 120.6	107.5 108.3 119.7	117.0 109.6 119.2	129.7 110.7 118.2	123.7 108.0 118.1	110.7 114.3 118.5	
Services	118.5	125.8	121.1	124.2	125.1	126.4	127.4	130.5	
Compensation of employees	122.0 121.4 123.3 113.6	132.3 133.1 130.6 116.5	125.0 125.2 124.6 115.5	131.0 129.6 115.2	131.8 132.6 130.1 115.7	132.8 133.7 130.7 117.3	135.1 132.0	139.4 140.8 136.5 117.8	
development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons Other	108.8 113.6 115.6 126.5 102.6 112.4	111.8 114.6 120.4 134.1 101.6 111.6	110.1 115.0 118.4 130.8 105.5 111.3	109.9 113.7 118.0 132.2 103.6 112.3	111.7 113.8 119.7 131.8 101.5 108.8	112.3 115.5 121.1 136.3 100.8 110.5	113.4 115.4 122.6 136.1 100.7 114.7	113.8 114.5 122.8 134.5 100.6 116.6	
Structures	117.8	118.6	116.0	116.0 116.1 118.2 119.5 120.6					
Military facilities	109.5 133.1	113.3 128.3	108.0 130.6	111.4 124.7	113.2 127.4	114.2 129.3	114.6 131.8	114.9 132.6	
Addenda:  Price indexes for national defense purchases: Chain-type annual weights	115.7 115.5	120.4 120.4	117.3 117.2	119.0 118.8	119.8 119.7	120.9 120.8			

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

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

[Index numbers, 1987=100]

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

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

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

[Index numbers, 1987=100]

				ed	:d			
	1991	1992	1991		19	92		1993
			IV	-	11	III	IV	_
Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Business	117.1	119.8	118.0	118.8	119.5	120.1	120.7	121.5
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	117.1 116.8 119.8 114.0 117.1	119.3 125.4	117.8 122.0 106.9	118.6 122.2	119.3 123.0 110.5	119.0 131.7 111.4	120.3 124.8	121.0 127.0 115.1
Households and institutions	121.6	126.6	123.8	125.0	126.5	126.8	128.1	129.6
Private households Nonprofit institutions	111.4 122.0		113.2 124.2					117.9 130.1
General government	121.9	127.8	123.9	126.3	127.6	128.1	129.3	131.5
FederalState and local	122.2 121.8	131.4 126.3	124.6 123.6		130.8 126.2			138.0 128.8
Addendum: Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1.139	1.151	1.143	1.146	1.151	1.152	1.155	
Consumption of fixed capital	.126	.126	.126	.125	.126	.130	.124	
Net domestic product	1.013	1.025	1.017	1.021	1.026	1.022	1.032	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.115 .898 .759	.118 .907 .757	.117 .900 .761	.118 .903 .760	.117 .908 .759		.119 .913 .753	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.085 .030	.102 .036	.086 .030	.093 .033	.100 .037	.100 .035	.113 .038	
consumption adjustments Net interest	.055 .053	.066 .048	.056 .052	.060 .050	.064 .049	.065 .047	.075 .046	

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

operation installations.

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

development.

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

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

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

			Seasonally adjusted at annual rates				nual *	atoe .	·	1	Γ		nonc'i	odi	nd at -	- احبید	
	1001	1000	<u> </u>	sonally			inual ra	<del></del>		1004	1000	ļ	asonally		ed at an	inual ra	
	1991	1992	1991 IV		19	92	١٧	1993		1991	1992	1991 IV		19 II	92 III	IV	1993
Gross domestic product: Current dollars	2.8	4.8		6.2	4.3	5.3	7.1		Structures: Current dollars	-10.4	-6.5		.9	.5		2.2	<del>                                     </del>
Fixed 1987 weights	-1.2 -1.1 -1.2	2.1 1.9 2.0	.6 .5 .5	2.9 2.6 2.8	1.5 1.5 1.5	3.4 3.2 3.3	4.7 4.3 4.5		Fixed 1987 weights	-12.0 -12.0 -12.0	~6.9	-11.2	2.5	8 -1.0 -1.0	-11.2	-1.9 -1.4 -1.6	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	4.0 4.0 4.0	2.9 2.9 2.9	2.4	3.4 3.5 3.4	2.9 2.8 2.8	2.2 1.9 2.1	3.4 3.1 3.2		Fixed 1987 weights	1.7 1.7 1.8	.4 .4 .4	-1.7 -1.7 -1.7	-1.3 -1.4 -1.4	1.4 1.4 1.4	2.1 2.1 2.1	3.4 3.4 3.4	2.5
Personal consumption expenditures: Current dollars Quantity indexes: Fixed 1987 weights	3.7 –.6	5.4 2.3		8.4 5.1	3.5 1	5.2 3.7	8.6 5.1	1 .	equipment: Current dollarsQuantity indexes:	-4.1	5.3	-4.2	2.1	23.0	3.7	12.7	1.7
Chain-type annual weights Benchmark-years weights Price indexes:	6 6	2.2 2.2	2 2	4.7 4.9	.1 0	3.5 3.6	4.7 4.9		Fixed 1987 weights	-4.6 -5.6 -5.2	7.5 5.3 6.3		3.2 1.1 2.2	24.1 23.2 23.7	9.5 5.2 7.4	14.5 14.4 14.5	8.6
Fixed 1987 weights	4.4 4.3 4.4	3.2 3.2 3.2	3.2 3.2 3.2	3.5 3.5 3.5	3.4 3.4 3.4	2.6 2.6 2.6	3.0 3.0 3.0		Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.1 1.6 1.8	1.1 .4 .7	1.6 1.1 1.3	1.6 1.4 1.5	1.1 .1 .6	1.1 .1 .6	9 -1.3 -1.1	1.1
Current dollars  Quantity indexes: Fixed 1987 weights	-3.9 -5.6	7.7 5.9	-2.3 -3.1	18.0 16.5	1.0 -2.1	10.5 9.4	14.5 14.0		Residential: Current dollarsQuantity indexes:	-11.7	14.4	8.5	19.4	15.5	4.2	30.4	3.8
Chain-type annual weights Benchmark-years weights Price indexes:	-5.9 -5.8	5.6 5.8	-3.1 -3.1	16.1 16.4	-2.2 -2.2	9.1 9.3	13.3 13.6		Fixed 1987 weights	-12.6 -12.6 -12.6	13.2 13.2 13.2	11.3 11.1 11.1	20.1 20.2 20.2	12.6 12.6 12.6	.2 .3 .3	25.1 25.1 25.1	
Fixed 1987 weights	2.5 2.1 2.2	2.3 2.0 2.2	1.2 .9 1.0	1.8 1.6 1.7	3.6 3.3 3.5	1.8 1.5 1.7	1.4 1.4 1.4		Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.0 1.0 1.0	1.1 1.1 1.1	-2.0 -2.2 -2.1	8 5 6	2.5 2.4 2.5	3.9 3.8 3.8	4.4 4.2 4.3	3.5
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights	2.2 -1.3	3.1 1.1	-1.2 -3.5	7.5 5.5	1.1 -1.5	4.9 2.5	8.2 6.8	2.8	Exports of goods and services: Current dollars	7.4 5.8	6.4 6.3	14.4	3.4 2.9	-1.7 -1.4	9.0 9.2	8.9 8.9	-6.3 -7.1
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	-1.4 -1.4	1.1 1.1 2.1	-3.5 -3.5 2.5	5.4 5.5 1.8	-1.6 -1.6 2.9	2.4 2.5 2.5	6.4 6.6 1.9		Chain-type annual weights  Benchmark-years weights  Price indexes:	5.3 5.5	5.6 6.0	12.6 12.9	2.7 2.8	-2.7 -2.1	8.1 8.6	8.2 8.6	
Chain-type annual weights Benchmark-years weights	3.6 3.6	2.1	2.4 2.4	2.0	2.8	2.4	1.7		Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 2.0 2.0	1.1 .9 1.0	2.3 1.7 2.0	.6 .9 .7	2.0 1.6 1.8	1.7 1.4 1.6	1.0 .9 1.0	
Services: Current dollars Quantity indexes: Eiged 1997 weights	6.3	6.1 2.1	6.5 2.3	7.0 2.2	5.3 1.2	4.3 3.1	7.7 2.1	6.8 3.7	Imports of goods and services: Current dollars	) )	7.5	6.1	-1.7	17.6	7.8	11.2	
Fixed 1987 weights	1.0 1.0 5.3	2.1 2.1	2.3 2.4 4.1	2.1 2.1 4.9	1.5	3.0 3.0 2.9	2.0 2.1 4.1		Fixed 1987 weights	-1.2 8	9.6 8.3 8.9	4.2 3.6 3.9	3.5 2.4 2.9	14.7 13.0 13.9	14.8 12.0 13.4	5.7 5.5 5.6	
Fixed 1987 weights	5.3 5.3	4.1 4.1 4.1	4.1	4.8 4.9	3.7 3.7 3.7	2.8 2.9	4.1 4.1		Fixed 1987 weights	.3	.8 .4 .6	3.7 3.0 3.4	-3.0 -2.9 -2.9	4.9 4.4 4.6	5.6 5.2 5.4	-2.6 -2.3 -2.5	
Gross private domestic investment: Current dollars	-9.8 -10.6	6.8 7.8	1.8	-7.2 -4.6	31.2 29.5	4.4 6.5	12.1 10.4	16.9 19.2	Government purchases: Current dollarsQuantity indexes:	4.5	2.2	-1.1	4.8	2.2	5.6	3	-1.8
Chain-type annual weights Benchmark-years weights Price indexes:	-11.1 -10.9	6.5 7.1	2.3	-6.8 -5.8	29.6 29.6	4.3 5.4	10.5 10.4		Fixed 1987 weights	1.2 1.0 1.1	3 4 4	-3.0 -3.0 -3.0	1.7 1.7 1.7	-1.2 -1.1 -1.2	3.8 3.6 3.7	-2.6 -2.9 -2.8	-6.4 
Fixed 1987 weights									Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.5 3.5 3.5	2.9 2.7 2.8	2.6 2.1 2.3	3.1 3.1 3.1	3.5 3.3 3.4	2.4 2.0 2.2	3.4 2.7 3.1	4.3
Fixed investment:  Current dollars  Quantity indexes:  Fixed 1987 weights	-7.8 -8.5	4.7 5.5	-3.1 -1.2	6.4 7.4	15.4 15.2	.8 2.3	15.1 13.8	1.9	Federal: Current dollarsQuantity indexes: Fixed 1987 weights	4.9 1.2	.4 -3.3	-5.6 -9.0	3.9 -3.0	2 -2.7	9.7 7.5	-3.1 -4.7	-7.0 -15.3
Chain-type annual weights Benchmark-years weights Price indexes:	-9.1 -8.9	4.3 4.9	-2.4 -1.9	6.4 6.9	14.3 14.7	1.2	13.7 13.7	<b> </b>	Chain-type annual weights Benchmark-years weights Price indexes:	.9 1.0	-3.3 -3.3	-8.9 -9.0	-2.6 -2.8	-2.7 -2.7	7.0 7.2	-5.7 -5.2	
Fixed 1987 weights	1.7 1.5 1.5	.9 .6 .8	4 5 4	.1 .2 .2	1.6 1.0 1.3	2.2 1.5 1.9	1.8 1.3 1.5		Fixed 1987 weights	4.0 3.9 3.9	4.1 3.8 3.9	4.8 3.7 4.1	6.0 6.5 6.2	2.8 2.3 2.5	3.6 2.9 3.3	4.3 2.8 3.5	7.2
Nonresidential: Current dollars Quantity indexes: Fixed 1987 weights	-6.3 -7.0	1.3 3.0	-7.0 -5.2	1.8	15.4 16.1	5 3.1	9.4 9.7	1.1 5.6	National defense:  Current dollars  Quantity indexes:  Fixed 1987 weights	3.1 2	-2.5 -6.3	-8.7 -13.0	-1.4 -7.7	-2.4 -5.2	10.5	-1.7 -3.5	-16.7 -25.5
Chain-type annual weights Benchmark-years weights Price indexes:	-7.8 -7.5	1.2 2.1	-7.0 -6.1	1.6 2.3	15.0 15.5	1 1.5	9.5 9.6		Chain-type annual weights Benchmark-years weights Price indexes:	6 4	-6.3 -6.3	-12.6 -12.8	-6.9 -7.3	-5.5 -5.3	7.2 7.7	-4.7 -4.1	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights I	2.0 1.6 1.8	.8 .4 .6	.4 .1 .3	.6 .5 .5	1.2 .5 .9	1.5 .7 1.1	.6 .2 .4		Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.8 3.7 3.7	4.5 4.1 4.2	6.2 4.7 5.3	5.6) 6.1 5.8	3.2 2.6 2.9	4.1 3.6 3.9	4.9 3.2 4.1	7.1

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

[Percent]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1991	1992	1991		19	92		1993
			١٧	1	Н	- 155	IV	1
Nondefense: Current dollarsQuantity indexes:	10.0	7.9	2.6	17.9	5.3	8.0	-6.6	19.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	5.2 5.2 5.1	4.8 4.5 4.7	2.3 1.0 1.6	9.7 8.8 9.2	3.3 4.4 3.9	5.5 6.4 6.0	-7.6 -7.8 -7.7	13.8
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.9 4.6 4.6	3.1 3.0 3.0	.5 1.2 .6	7.3 7.5 7.4	1.5 1.3 1.4	2.1 1.1 1.6	2.2 1.9 2.0	7.3
State and local: Current dollars Quantity indexes:	4.3	3.5	2.2	5.3	3.9	2.9	1.6	1.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.2 1.1 1.1	1.7: 1.6: 1.7	1.4 1.3 1.3	5.1 4.7 4.9	2 1 2	1.4 1.4 1.4		1
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.1 3.1 3.1	1.9 1.9 1.9	.9 .9	.8 .8 .8	4.0 4.0 4.0	1.4 1.4 1.4	2.8 2.7 2.7	2.0
Addenda: Final sales of domestic product: Current dollars	3.1	4.5	2.2	8.0	2.6	4.8	7.4	3.2
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	8 8 9	1.8 1.6 1.7	0 1 1	4.7 4.4 4.5	1 1 1	2.8 2.6 2.7		3
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.0 4.0 4.0	2.9 2.8 2.9	2.4 2.3 2.4	3.4 3.5 3.4	2.9 2.8 2.8	2.2 1.9 2.0		4.2
Gross domestic purchases: Current dollars	1.9	4.9	2.0	5.6	6.4	5.2	7.4	4.6
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-1.8 -1.8 -1.8	2.5 2.2 2.4	4 4 4	3.0 2.6 2.8	3.4 3.2 3.3	4.1 3.6 3.9		2.2
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.8 3.8 3.8	2.8 2.8 2.8	2.6 2.5 2.5	2.9 3.0 3.0	3.2 3.1 3.1	2.5 2.3 2.4	2.9 2.7 2.8	3.4
Final sales to domestic purchasers: Current dollars	2.2	4.7	1.4	7.4	4.7	4.7	7.7	2.7
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	-1.4 -1.5 -1.5	2.2 2.0 2.1	9 -1.0 -1.0	4.7 4.3 4.5	1.7 1.6 1.6	3.5 3.1 3.3	4.8 4.4 4.6	
Fixed 1987 weights	3.8 3.8 3.8	2.8 2.8 2.8	2.6 2.5 2.5	3.0 3.0 3.0	3.2 3.1 3.1	2.5 2.3 2.4	2.9 2.7 2.8	
Gross national product: Current dollarsQuantity indexes:	2.7	4.7	2.7	6.8	3.4	5.7	6.5	********
Fixed 1987 weights	-1.2 -1.2 -1.2	2.0 1.8 1.9	.4 .3 .3	3.6 3.2 3.4	.7 .6 .7	3.9 3.6 3.7	3.7	
Fixed 1987 weights	4.0 4.0 4.0	2.9 2.8 2.9	2.4 2.4 2.4	3.4 3.5 3.4	2.9 2.8 2.8	2.1 1.9 2.0	3.1	
Command-basis gross national product: Quantity index, fixed 1987 weights	-1.0	2.2	.3	4.3	.3	4.7	3.4	   
Disposable personal income: Current dollars	4.1 2	5.3 2.2	5.5 2.2	7.3 4.0	4.8 1.2	2.0 .5	7.8 4.3	5.7 2.7

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

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

				Seasona	ally adjuste	ed at annu	ual rates	
	1991	1992	1991		19	92		1993
			IV	ı	11 .	III	IV	l
Current dollars								
Gross								
domestic product: Gross national	22,466	23,296	22,671	22,958	23,141	23,373	23,709	23,951
product Personal income . Disposable	22,535 19,106			23,035 19,578		23,426 19,790		
personal income Personal consumption	16,658	17,346	16,885	17,143	17,297	17,332	17,610	17,812
expenditures Durable goods Nondurable	15,384 1,765	16,035 1,881	15,537 1,775	15,814 1,845		16,063 1,887	16,353 1,946	
goods Services	4,952 8,666	5,053 9,101	4,931 8,831	5,008 8,960		5,054 9,122	5,140 9,267	5,134 9,397
Constant (1987) dollars:			:					
Gross domestic product	19,077	19,272	19,066	19,159	19,182	19,288	19,456	19,496
product Disposable	19,138	19,311	19,104	19,225	19,208	19,335	19,476	
personal income Personal	13,886	14,035	13,913	14,017	14,021	13,998	14,105	14,166
consumption expenditures Durable goods Nondurable	12,824 1,641	12,974 1,719	12,803 1,639	12,930 1,700		12,973 1,719		13,105 1,770
goods Services	4,125 7,058	4,127 7,128	4,081 7,082	4,126 7,104		4,113 7,141	4,169 7,158	
Population (mid- period, thousands)	252,711	255,435	253,776	254,388	255,054	255,786	256,513	257,141

Table 8.3.—Auto Output

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1991	1992	1991		19	92		1993
			IV	ı	Il	III	١٧	ı
Auto output	119.7	132.8	122.3	125.1	135.0	135.0	136.0	142.1
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Government purchases	119.7 115.3 79.5 35.8 36.6 59.8 -23.3 -33.9 11.7 45.6 1.7	123.8 85.4 38.5 36.9 61.7 -24.8 -31.5 14.6	117.5 82.7 34.8 35.7 58.1 -22.4 -33.8	124.4 87.6 36.7 36.0 57.6 -21.6 -32.0 12.4	122.0 83.1 38.9 38.7 65.2 -26.5	121.4 82.3 39.1 36.2 61.8 -25.6 -29.9 16.5	88.6 39.1 36.7 62.4 -25.7 -32.1 16.1	128.8 87.2 41.5 33.6 58.3 -24.7 -35.8 12.2
Change in business inventories of new and used autos  New	0 3 .4	<b>2.0</b> 1.4 .7	<b>1.5</b> .7 .8	- <b>4.8</b> -3.1 -1.7	<b>4.7</b> 2.9 1.8	<b>5.8</b> 4.7 1.0	<b>2.5</b> .9 1.5	14.2 14.3 1
Domestic output of new autos <sup>1</sup>	94.7 56.2	104.5 58.6	98.0 54.5	98.5 56.8	104.8 61.1	105.5 57.9		114.2 53.9

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

### Table 8.5.—Truck Output

[Billions of dollars]

Truck output <sup>1</sup>	67.9	83.9	72.9	78.0	81.7	81.2	94.9	101.8
Final sales	69.4	82.7	71.1	71,1	84.4	82.3	93.2	92.1
Personal consumption expenditures	36.2	43.6	38.6	37.9	43.2	44.6	48.6	48.7
Producers' durable equipment	30.9	37.7	33.8	34.0	37.1	37.6	41.9	43.5
Net exports	-3.8	5.1	-5.4	-6.5	-4.3	-5.0	-4.6	-5.8
Exports	5.4	5.6	5.3	4.6	6.2	5.3	6.2	5.5
Imports	9.2	10.7	10.7	11.1	10.5	10.3	10.8	11.3
Government purchases	6.0	6.6	4.1	5.6	8.4	5.0	7.4	5.8
Change in business inventories	-1.5	1.2	1.8	6.9	-2.7	-1.1	1.7	9.6

<sup>1.</sup> Includes new trucks only.

# Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	asonally	adjusti	ed at ar	nnual ra	tes
	1991	1992	1991		19	92		1993
			IV	ı	B	181	IV	1
Auto output	109.3	117.1	109.4	111.2	121.4	118.6	117.3	120.6
Final sales  Personal consumption expenditures  New autos  Net purchases of used autos  Producers' durable equipment  New autos  Net purchases of used autos  Net exports  Exports  Imports  Government purchases	109.2 107.6 72.6 35.0 32.4 54.7 -22.3 -32.2 10.6 42.8 1.5	111.7 76.1 35.5 32.2 55.0 -22.8 -29.7 13.0	108.3 75.0 33.3 31.4 52.7 -21.3 -31.7	79.2 35.8 31.2 52.0 -20.8 -29.7 11.2 40.8	110.8 74.3 36.6 33.5 58.3 -24.8 -30.2 11.9	108.4 73.0 35.4 31.7 54.8 -23.1 -28.8	112.6 78.2 34.4 32.5 55.1 -22.6 -30.0 14.3	112.8 76.7 36.1 29.8 51.3 -21.5 -32.8 10.8
Change in business inventories of new and used autos	.1 5 .6	<b>1.6</b> 1.0 .6	.3 7 1.1	- <b>6.6</b> -4.9 1.7	<b>5.8</b> 4.1 1.7	<b>6.0</b> 5.1 .9	1.1 2 1.3	<b>9.7</b> 9.8 1
Addenda:  Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	86.4 51.4	92.9 52.3	88.0 49.4	87.1 51.3	94.8 54.6	94.4 51.4	95.6 51.9	98.2 47.4

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

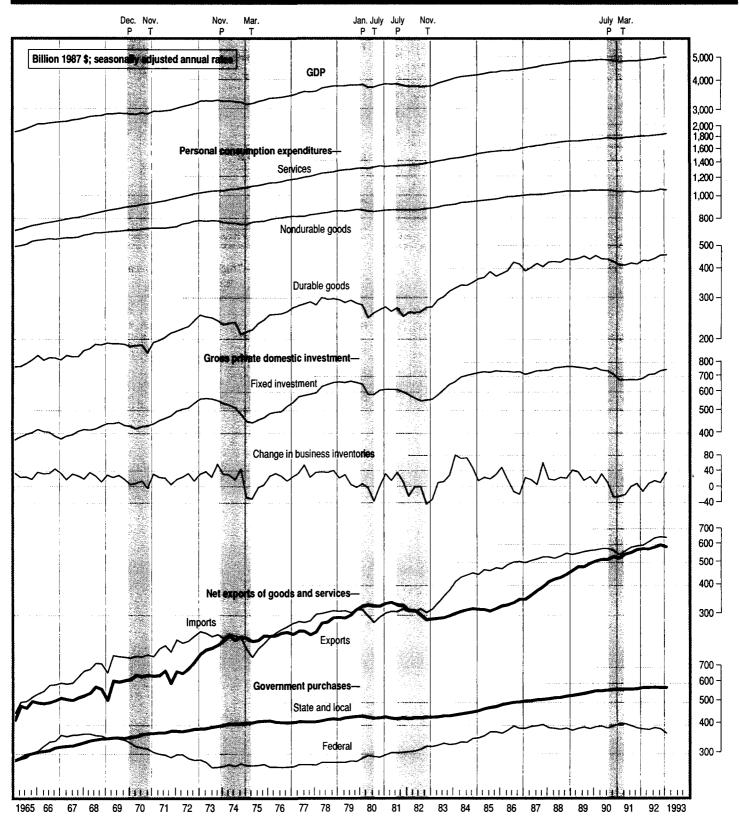
## Table 8.6.—Truck Output in Constant Dollars

Truck output <sup>1</sup>	60.4	72.0	64.1	68.1	70.2	69.2	80.7	85.2
Final sales	61.7	71.0	62.5	62.0	72.4	70.1	79.3	77.3
Personal consumption expenditures	32.0	37.3	33.8				41.3	41.1
Producers' durable equipment	27.7	32.3	29.8	29.7	31.9	32.1	35.6	36.3
Net exports	-3.3	-4.4	-4.8	~5.7	-3.7	-4.2	-3.9	-4.9
Exports	4.8	4.8	4.7	4.0	5.3	4.6	5.3	4.6
Imports	8.2	9.2	9.4	9.7	9.0	8.8	9.2	9.5
Government purchases	5.4	5.7	3.6	4.9	7.2	4.3	6.3	4.8
Change in business inventories	-1.3	1.1	1.7	6.1	-2.3	9	1.4	7.9

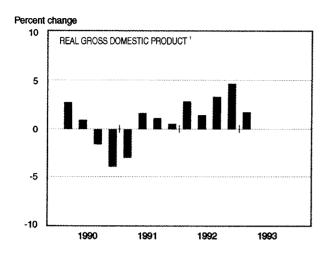
<sup>1.</sup> Includes new trucks only.

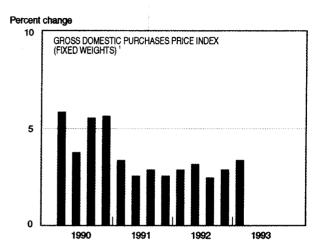
# NIPA Charts

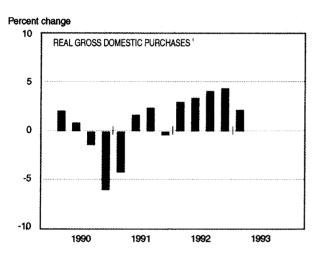


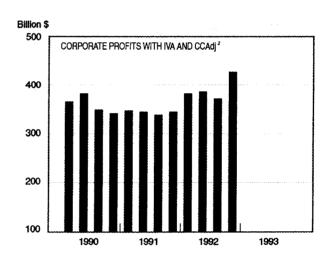


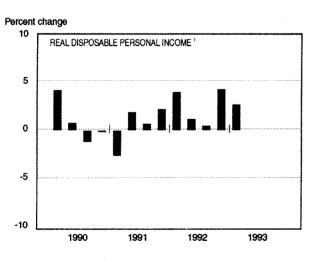
# **SELECTED SERIES: RECENT QUARTERS**

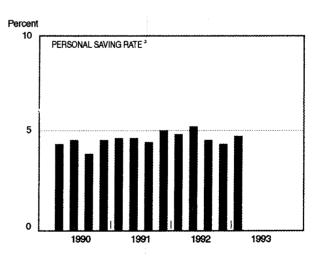












Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted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

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

# Quantity and Price Indexes, 1988-91

This section consists of NIPA tables 7.1–7.12, which present fixed-weighted and alternative quantity and price indexes for 1988–91, and NIPA table 8.1, which presents the associated percent changes. The fixed-weighted price indexes presented here have been revised (see the note to users on page 11 of this issue).

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

Charan-type annual weights					findex	HUHL	ers, 19	007=10	oj.													
Gress domestic product:													Se	asonally	/ adjuste	ed						
Control Control (Control (Co		Line	1988	1989	1990	1991		19	88			19	89			19	990			19	91	
Country colors*							- 1	=	Ш	IV	1	#	131	IV	ı	11	90	١٧		II	Ш	IV
During reference part whether is a 100-b less for 1																	l		l			
Fine   1809 may that   2   100.00   1		1	107.9	115.7	121.6	125.1	104.7	107.0	109.0	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.	5 122.	123.0	124.6	125.8	126.7
Becomisk-years weights   4 108 9 604 1073 108 108 108 108 108 108 108 108 108 108	Fixed 1987 weights	2			107.4				104.3	105.3	106.1	106.6	106.6	107.0	107.7	108.0	107.					
First official weights	Chain-type annual weights	3					102.5															
Field 1897 weights	Price indexes:	⁴	103.6	106.4	107.3	100.0	102.5	103.5	104.2	105.2	106.0	100.4	100.4	106.8	107.6	107.8	3 107.	4 100.	105.5	100.0	100.3	100.4
Berchard-years weights 7 10.53 10.65 11.64 11.75 10.02 10.25 10.55 10.65	Fixed 1987 weights	5			113.6	118.1	102.2					108.2	109.2		111.7	112.9	114.	3 115.				
Presonations expenditures:	Chain-type annual weights	6			113.2	117.8	102.1					108.1										
Current columns	Implicit price deflator	lέ				117.8	102.1								111.3	112.6	113.					
Current columns	• •			:														1				
Fixed 1987 weights   10   100	Current dollars	9	108.0	115.4	122.8	127.4	104.8	106.8	109.0	111.3	112.7	114.6	116.4	117.9	120.3	121.7	124.	1 125.	1 125.2	126.9	128.2	129.2
Penn-dam-kryears weights   12   103   105   106   10		10	102.6	10E 6	100 0	106.0	100 5	102 1	102.0	1040	105.0	105.0	106.0	100.0	1000	100 0	107	100	1 105 6	1001	106 5	106 4
Penn-dam-kryears weights   12   103   105   106   10	Chain-type annual weights			105.5	106.7	106.2	102.5		103.9	104.9	104.9	105.2	105.9	106.2	106.7	106.7	107					
Fixed 1897 weights   10   104   105   115   120   105	Benchmark-years weights		103.5									105.1	105.8								106.3	
Chara-type annual weights   14   04.2   05.4   15.5   17.0   10.23   10.23   10.25   10.24   10.25   10.24   10.23   10.25   10.24   10.25   10.24   10.25   10.24   10.25   1		12	1043	100 5	115 2	120.4	102.3	103.6	105.0	106.2	107.5	100 1	1100	111 2	1120	1142	116	117	1180	1100	120.8	121 8
Benchmark-years weights   55 1042   1054   1155   1052   1023   1036   1049   1051   1075   1086   1075   1086   1071   1152   1141   1157   1177   1177   1177   1177   1256   1254   1	Chain-type annual weights	14				120.1	102.3					109.0	109.9	111.1	112.8	114.1	115.	B 117.				
Durable goods:	Benchmark-years weights	15	104.2												112.8	114.1	115.	9 117.				
Current closes:    17   1003   1138   1150   1105   1062   1073   1074   1122   11.7,   1133   1165   1135   1144   114,   1147   112,   1069   1093   1122   111.6   1135   1144   114,   1147   112,   1145   1145		16	104.2	109.3	115.0	120.0	102.3	103.6	104.9	106.1	107.4	108.9	109.8	111.0	112./	114.0	ווי ןיי.	4 m.	118.6	119.5	120.4	121.4
Commit indicates:   18   102   103	Durable goods:	17	100 3	1120	115.0	110.5	100.0	107.2	107.4	1122	1117	1122	1166	112 6	110 4	1140		7 112	1000	100 2	1122	1116
Free 1967 weights   16 1662   100.2   106.8   106.2   106.2   106.2   106.2   106.2   106.2   106.2   106.2   106.2   106.2   106.3   106.2   106.3		17	100.3	113.0	115.0	110.5	100.2	107.3	107.4	112.2	111.7	113.3	110.0	113.5	110.4	114.0	] ''4.	1 112.	100.9	109.3	112.2	111.0
Benchmark-years weights   20   106,0   1069,   1064,   1065,   1065,   1065,   1064,   1066,   1069,   1064,   1065,   1075,	Fixed 1987 weights	18			108.8	102.7	105.3		105.0	108.8	107.8	109.0	111.6	108.2	112.3	108.8	108.	4 105.	7 102.0	101.9		
Price indexes:	Chain-type annual weights	19		109.0	108.5	102.1				108.7	107.7							1 105.	101.5	101.3		
Benchmark-years weights   23   1013   04.2   1059   108.2   100.9   108.2   100.9   101.4   102.2   103.1   103.8   104.0   104.5   104.9   105.5   105.8   106.8   107.2   107.9   108.9   108.9   108.0   108.0   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.0   10		20	100.0	100.5	100.4	102.1	100.2	103.0	104.0	100.0	107.0	100.0	131.7	107.5	112.0	100.4	1 300.	7 103.	1		100.2	102.4
Benchmark-years weights   23   1013   04.2   1059   108.2   100.9   108.2   100.9   101.4   102.2   103.1   103.8   104.0   104.5   104.9   105.5   105.8   106.8   107.2   107.9   108.9   108.9   108.0   108.0   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.8   104.0   104.5   103.9   103.0   10	Fixed 1987 weights	21			106.3	108.9	100.9		102.4	103.3	103.8	104.2		105.2	105.9	106.1		4 106.	107.8	108.5		109.8
Nondurable goods:	Chain-type annual weights	22			105.0	108.3								105.1	105.5	105.8			107.2	107.9		
Current dollars   25   106.2   113.7   21.1   123.8   103.0   105.0   107.4   109.4   110.9   113.4   114.4   116.1   118.6   119.5   122.2   124.1   123.1   124.0   124.2   123.8   124.0   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0	Implicit price deflator	24													105.4	105.5			106.7	107.3		
Current dollars   25   106.2   113.7   21.1   123.8   103.0   105.0   107.4   109.4   110.9   113.4   114.4   116.1   118.6   119.5   122.2   124.1   123.1   124.0   124.2   123.8   124.0   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   124.2   123.0   124.2   123.0	Nondurable goods:																	1	İ		İ	
Fixed 1997 weights	Current dollars	25	106.2	113.7	121.1	123.8	103.0	105.0	107.4	109.4	110.9	113.4	114.4	116.1	118.6	119.5	122.	2 124.	123.1	124.0	124.2	123.8
Chair-type armufal weights   27   102.4   103.9   104.4   103.0   101.2   102.0   102.7   103.5   103.6   103.5   104.0   104.7   104.6   104.4   104.7   103.9   103.0   103.0   103.4   103.2   102.2   102.6   102.7   103.7   103.6   103.4   104.0   104.6   104.6   104.4   104.7   103.9   103.0   103.0   103.4   103.2   102.2   102.6   102.7   103.7   103.6   103.4   104.0   104.6   104.6   104.7   104.6   104.7   104.6   104.7   104.8   104.7   103.9   103.0   10		26	102.4	104.0	104.5	103 1	101 2	1020	1028	103.5	103.7	103.5	104 1	104.7	104.7	104.6	104	7 104	103.2	103.5	1033	1024
Price indexes: Fixed 1997 weights	Chain-type annual weights	27	102.4	103.9	104.4	103.0	101.2	102.0	102.7	103.5	103.6	103.5	104.0	104.7	104.6	104.4	II 104.	7 103.	103.0	103.4	103.2	102.3
Fixed 1987 weights   29   103.8   109.5   116.2   120.5   101.8   103.0   104.5   105.7   107.1   109.7   110.1   111.0   113.7   114.6   16.9   119.8   119.5   120.3   120	Benchmark-years weights	28	102.3	103.9	104.3	102.9	101.2	101.9	102.7	103.4	103.6	103.4	104.0	104.6	104.5	104.4	104.	6 103.	103.0	103.3	103.2	102.2
Benchmärk-years weights   31 103.8 194.4 116.1 120.3 101.8 103.0 104.5 105.7 107.0 109.5 109.9 110.9 110.9 113.5 114.4 116.8 119.5 120.1 120.3 121.1 Implicat price deflator   32 103.7 105.7 107.0 109.5 109.9 100.5 109.5 109.9 100.8 103.0 110.9 113.5 114.4 116.8 119.5 119.5 120.1 120.3 121.1 Implications of deflator   32 103.7 105.6 107.8 108.9 105.6 107.8 104.4 112.3 114.1 115.7 117.6 120.1 121.8 124.8 127.6 128.9 130.5 132.9 134.7 136.9 Chandrog and weights   33 103.7 105.7 107.7 108.8 102.6 103.2 104.3 104.9 105.0 105.3 105.7 106.6 106.7 107.7 108.5 106.0 107.9 108.8 109.1 109.8 109.1 109.9	Fixed 1987 weights	29	103.8	109.5	116.2	120.5	101.8	103.0	104.6	105.7	107.1	109.7	110.1	111.0	113.7	114.6	116.	9 119.	119.8	120.3	120.5	121.3
Services:   33   109.0   116.9   125.8   133.8   105.6   107.8   110.4   112.3   114.1   115.7   117.6   120.1   121.8   124.8   127.6   128.9   130.5   132.9   134.7   136.9   136	Chain-type annual weights	30		109.4	116.0	120.2	101.8	103.0	104.5	105.7	107.0	109.6	110.0	110.9	113.5	114.4	l 116.	7 119.	119.5	120.0	120.3	121.0
Services:   33   109.0   116.9   125.8   133.8   105.6   107.8   110.4   112.3   114.1   115.7   117.6   120.1   121.8   124.8   127.6   128.9   130.5   132.9   134.7   136.9   136	Benchmark-years weights	31																				
Current dollars Cuantity indexes:  Fixed 1987 weights  34 103.7 105.7 107.8 108.9 102.6 103.2 104.3 104.9 105.1 105.4 105.8 106.6 106.7 107.7 108.5 108.1 108.0 103.9 109.9 109.8 102.6 103.2 104.3 104.9 105.1 105.3 105.7 106.6 106.7 107.7 108.5 108.1 108.0 107.9 109.9 109.8 102.6 103.2 104.3 104.9 105.1 105.3 105.7 106.6 106.7 107.7 108.5 108.1 108.0 107.9 109.9 109.8 102.6 103.2 104.3 104.9 105.1 105.3 105.7 106.6 106.7 107.7 108.5 108.1 108.0 107.9 109.9 109.8 102.6 103.2 104.2 104.8 105.0 105.3 105.7 106.6 106.7 107.7 108.5 108.0 107.9 109.9 109.8 109.8 109.8 109.9 109.8 109.9 10		J-	103.7	103.5	113.3	120.1	101.0	100.0	104.5	103.0	107.0	103.3	103.3	110.0	110.0	114.5	7 '''	1 ''3.	1 '''	1 1,3.3	120.2	120.0
Ouantity indexes: Fixed 1987 weights  34 103.7 105.7 107.8 108.9 102.6 103.2 104.3 104.9 105.1 105.4 105.8 106.6 106.7 107.7 108.5 108.0 108.0 108.8 109.1 109.8 108.0 Chain-type annual weights  35 103.7 105.6 107.7 108.8 102.6 103.2 104.3 104.9 105.0 105.3 105.7 106.6 106.7 107.7 108.5 108.0 107.9 1		33	109.0	116.9	125.8	133.8	105.6	107.8	110.4	112.3	114.1	115.7	117.6	120.1	121.8	124.8	127.	6 128.	130.5	132.9	134.7	136.9
Chain-type annual weights 35 103.7 105.7 107.7 108.8 102.6 103.2 104.3 104.9 105.0 105.3 105.7 106.6 106.7 107.7 108.5 108.0 107.9 108.7 109.0 109.5 Price indexes:  Fixed 1987 weights 37 105.1 110.5 103.7 105.6 105.7 108.8 102.6 103.2 104.2 104.8 105.0 105.3 105.7 106.6 106.7 107.7 108.5 108.0 107.9 108.7 109.0 109.6 109.0 109.6 109.0	Quantity indexes:																1		1	ı		
Price indexes:    Fixed 1987 weights	Chain-type annual weights	34 35								104.9	105.1 105.0	105.4	105.8	106.6					1 108.0 1 107.9	108.8		
Fixed 1987 weights	Benchmark-years weights	36						103.2	104.2	104.8	105.0	105.3	105.7	106.5	106.7				107.9	108.7		
Gross private domestic investment:  Current dollars  Cuantity indexes:  Fixed 1987 weights  41 105.9 111.1 106.7 96.2 102.8 105.2 106.9 108.7 112.6 112.1 109.4 110.1 109.5 111.2 107.5 98.6 94.1 94.8 97.8 98.2 00.4 104.8 107.2 106.9 108.7 112.6 102.6 104.0 104.8 107.2 106.8 102.6 104.0 104.6 107.3 106.1 102.6 104.0 104.8 107.2 106.9 108.7 108.1 102.8 99.2 90.8 86.2 86.7 89.7 99.2 90.8 86.2 86.7 89.7 99.2 90.8 86.2 86.7 89.7 90.7 107.6 104.0 104.6 107.3 106.1 102.6 104.0 104.6 107.3 102.4 101.5 102.5 98.9 90. 90.4 85.7 86.2 89.0 89.5 104.0 105.6 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 105.6 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 105.0 105.1 104.4 104.0 105.6 105.1 104.4 104.0 105.6 105.1 104.4 104.0 104.0 104.0 105.0 104.1 104.0 105.0 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 104.0 105.0 105.1 104.4 104.0 105.6 105.1 104.4 104.0 105.6 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 10	Price indexes:	27	105 1	110.7	1160	122.1	102.0	104 5	105.0	107.2	100 7	100.0	۱,,,	1100	114.9	116.0	117	110	121.2	122 5	122.0	125 1
Gross private domestic investment:  Current dollars  Cuantity indexes:  Fixed 1987 weights  41 105.9 111.1 106.7 96.2 102.8 105.2 106.9 108.7 112.6 112.1 109.4 110.1 109.5 111.2 107.5 98.6 94.1 94.8 97.8 98.2 00.4 104.8 107.2 106.9 108.7 112.6 102.6 104.0 104.8 107.2 106.8 102.6 104.0 104.6 107.3 106.1 102.6 104.0 104.8 107.2 106.9 108.7 108.1 102.8 99.2 90.8 86.2 86.7 89.7 99.2 90.8 86.2 86.7 89.7 99.2 90.8 86.2 86.7 89.7 90.7 107.6 104.0 104.6 107.3 106.1 102.6 104.0 104.6 107.3 102.4 101.5 102.5 98.9 90. 90.4 85.7 86.2 89.0 89.5 104.0 105.6 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 105.6 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 105.0 105.1 104.4 104.0 105.6 105.1 104.4 104.0 105.6 105.1 104.4 104.0 104.0 104.0 105.0 104.1 104.0 105.0 105.1 104.4 103.0 104.5 104.0 104.0 104.0 104.0 104.0 104.0 104.0 105.0 105.1 104.4 104.0 105.6 105.1 104.4 104.0 105.6 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 105.0 104.1 104.0 10	Chain-tyne annual weights					122.9	103.0	104.5	105.9	107.2	108.7	109.9	111.2	112.8	114.3	115.9	117.	7 119.	121.0	122.3		
Gross private domestic investment:  Current dollars  Cuantity indexes:  Fixed 1987 weights  41 105.9 111.1 106.7 96.2 102.8 105.2 106.9 108.7 112.6 112.1 109.4 110.1 109.5 111.2 107.5 98.6 94.1 94.8 97.8 98.2 02.0 02.0 102.0 104.2 104.9 105.7 105.4 106.0 102.6 104.0 104.6 107.3 106.1 102.6 102.7 101.8 102.8 99.0 90.4 85.7 86.2 88.8 89.3 86.6 101.1 102.6 104.2 104.6 106.9 105.9 102.3 102.4 101.5 102.5 98.9 90.4 85.7 86.2 89.0 89.5 100.0 102.0 104.2 104.6 102.0 104.2 104.6 102.0 102.0 102.4 104.5 102.6 104.2 104.6 102.0 102.	Benchmark-years weights	39	105.1	110.6	116.8	123.0	102.9	104.5	105.8	107.2	108.7	109.9	111.2	112.8	114.2	115.9	117.	7 119.	1 121.0	122.3	123.6	124.9
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Encel 1987 weights Chain-type annual weights Encel 1987 weights Chain-type annual weights Extend 1987 weights Current dollars C	Implicit price deflator	40	105.1	110.6	116.7	122.8	102.9	104.5	105.8	107.1	108.6	109.9	111.2	112.7	114.2	115.8	117.	6 119.	120.8	122.1	123.4	124.7
Quantity indexes:   42   103.2   104.6   98.6   88.2   101.0   102.7   104.4   104.8   107.2   106.0   102.6   102.7   101.8   102.8   99.2   90.8   86.2   86.7   89.7   90.3   86.2   86.7   89.7   90.3   86.2   86.7   89.7   90.3   86.2   86.7   89.7   89.5   87.5   100.7   102.6   104.0   104.6   107.3   106.1   102.6   102.6   102.7   102.8   99.0   90.4   85.8   86.2   88.8   89.3   89	Gross private domestic investment:	١.,	405.0		100.7	00.0	400.0	105.0	1000	400.7	440.0	4404		***	400 5	444.0		_ ا	٠.,			٠.,
Fixed 1987 weights   42   103.2   104.6   98.6   88.2   101.0   102.7   104.4   104.8   107.2   106.0   102.6   102.7   101.8   102.8   99.2   90.8   86.2   86.7   89.7   90.3   86.2   88.8   89.3		41	105.9	111.1	106.7	90.2	102.8	105.2	106.9	108.7	112.6	112.1	109.4	110.1	109.5	111.2	107.	98.	94.1	94.8	97.8	98.2
Benchmark-years weights	Fixed 1987 weights																					
Price indexes: Fixed 1987 weights  45  Benchmark-years weights  47  Implicit price deflator  Fixed Investment:  Current dollars  Quantity indexes: Fixed 1987 weights  49 107.5 110.5 109.7 101.2 104.3 107.1 108.4 110.3 110.7 110.7 110.7 110.0 112.3 110.0 110.0 106.5 101.5 101.2 101.3 100.5 Quantity indexes: Fixed 1987 weights  50 104.2 104.3 101.4 92.7 102.0 104.2 104.9 105.7 105.4 104.8 104.2 103.0 104.5 102.0 101.2 97.8 92.8 92.6 92.9 92.6 Chain-type annual weights  51 104.2 104.1 101.0 91.8 102.0 104.1 104.9 105.7 105.2 104.5 103.9 102.7 104.1 101.6 100.9 97.2 92.2 91.9 91.7 91.2 Benchmark-years weights  52 104.1 104.0 101.0 92.0 102.0 104.1 104.8 105.6 105.1 104.4 103.8 102.6 104.1 101.6 100.9 97.3 92.3 92.0 92.1 91.6 Price indexes:	Chain-type annual weights	43																				
Chain-type annual weights 46 46 47 48 48 49 107.5 110.5 109.7 101.2 104.3 107.1 108.4 110.3 110.7 110.7 110.0 112.3 110.0 110.0 106.5 101.5 101.2 101.3 100.5 Chain-type annual weights 50 104.2 104.3 101.4 92.7 102.0 104.1 104.9 105.7 105.2 104.5 103.9 102.7 104.1 101.6 100.9 97.2 92.2 91.9 91.7 91.2 Benchmark-years weights 50 104.1 104.0 101.0 100.0 100.1 104.1 104.0 105.1 105.1 104.1 105.6 105.1 104.1 101.6 100.9 97.3 92.3 92.0 92.1 91.6 Price indexes:	Price indexes:	"	103.1	104.4	30.3	07.0	101.1	102.0	104.2	104.0	100.5	100.5	102.3	102.4	101.5	102.5	90.	90.	03.7	00.2	09.0	09.5
Benchmark-years weights   47		45																	.			
Fixed   Investments   49   107.5   110.5   109.7   101.2   104.3   107.1   108.4   110.3   110.7   110.7   110.7   110.0   112.3   110.0   110.0   106.5   101.5   101.2   101.3   100.5	Chain-type annual weights							1	- 1										·			
Current dollars	Implicit price deflator																					
Current dollars	Fixed investment:															l		1	1		l '	
Fixed 1987 weights 50 104.2 104.3 101.4 92.7 102.0 104.2 104.9 105.7 105.4 104.8 104.2 103.0 104.5 102	Current dollars	49	107.5	110.5	109.7	101.2	104.3	107.1	108.4	110.3	110.7	110.7	110.7	110.0	112.3	110.0	110.	106.	101.5	101.2	101.3	100.5
Chain-type annual weights 51 104.2 104.1 101.0 91.8 102.0 104.1 104.9 105.7 105.2 104.5 103.9 102.7 104.1 101.6 100.9 97.2 92.2 91.9 91.7 91.2 Benchmark-years weights 52 104.1 104.0 101.0 92.0 102.0 104.1 104.8 105.6 105.1 104.4 103.8 102.6 104.1 101.6 100.9 97.3 92.3 92.0 92.1 91.6 Price indexes:		50	104 2	104 3	101.4	92.7	102 0	104.2	104 0	105.7	105.4	104.8	104.2	103.0	104 5	1020	101	97	929	926	929	926
Benchmark-years weights	Chain-type annual weights	51	104.2	104.1	101.0	91.8	102.0	104.1	104.9	105.7	105.2	104.5	103.9	102.7	104.1	101.6	100.	97.	92.2	91.9	91.7	91.2
Fixed 1987 weights	Benchmark-years weights	52	104.1	104.0	101.0					105.6	105.1	104.4	103.8	102.6				97.	92.3	92.0		
V		53	103.3	106.3	109.0	110.8	102.3	102.9	103.4	104.5	105.3	106.1	106.7	107.3	108.2	108.6	109	109	110 5	110.6	111.1	111.0
Chain-type annual weights	Chain-type annual weights	54 55	103.2	106.2	108.6	110.2	102.2	102.9	103.4	104.4	105.2	105.9	106.5	107.1	107.9	108.2	109.	109.	110.0	110.1	110.5	110.3
Benchmark-years weights	Benchmark-years weights	55	103.0		108.3	110.0	102.1	102.7	103.1			105.6	106.2	106.7	107.5	107.9	108.	109.	109.7	109.8	110.2	

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued [Index numbers, 1987=100]

												Se	asonali	y adjust	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			19	91	
						_	18	IH	IV		=	18	IV	1	II	Ш	١٧	ı	=	III	IV
Nonresidential:	57	109.6	114.1	116.0	108.7	105.8	109.3	110.6	112.5	113.2	114.2	114.8	114.3	116 5	114.9	117.6	115.1	110.8	109.6	108.2	106.2
Current dollars  Quantity indexes:	i l							107.5			108.9	1		109.4			106.3		101.0		98.9
Fixed 1987 weights	58 59	106.6 106.6	108.5 108.2	108.1 107.7	100.5 99.2	104.0 104.0	106.7 106.7	107.5	108.2 108.2	108.2	108.6	108.9 108.5		109.0	107.6 107.2	108.8	105.8	101.2	100.2	98.7	96.9
Benchmark-years weights Price indexes:	60	106.5	108.0		99.5	104.0		107.4	108.1	108.1	108.5	108.3		108.9			105.7	101.2	100.2		97.5
Fixed 1987 weights	61 62 63	102.8 102.8	105.6 105.5	107.8	110.3 109.5	101.8 101.8	102.5 102.5	102.9 102.9	104.0 104.0	104.7 104.6	105.3 105.1	106.0 105.8	106.6 106.3	107.3 106.9	107.7 107.2	108.6 108.1	109.3 108.8		110.2 109.5	110.5 109.6	110.6 109.6
Benchmark-years weights Implicit price deflator	63 64	102.6 102.8	105.1 105.2	107.4 107.3	109.3 108.2	101.7 101.8	102.3 102.4	102.6 102.8	103.6 104.0		104.8 104.8	105.4 105.5	106.0 106.0	106.5 106.5	106.8 106.8		108.4 108.2	109.1 108.7	109.1 108.5	109.4 108.0	109.4 107.4
Structures:																				i I	
Current dollarsQuantity indexes:	65	106.2	112.8		105.1	103.1	105.9	106.9	109.0		110.7	114.1	115.6		117.6		114.6		108.1	102.5	99.1
Fixed 1987 weights	66 67	101.6 101.6	103.7 103.5	104.6 104.5	92.0 92.0	100.2 100.2	101.8 101.8	101.6 101.6	102.6 102.6	103.3 103.2	102.0 101.8	104.4 104.3	104.9 104.8	106.2 106.1	105.2 105.0	105.7 105.6	101.1 101.1	97.3 97.4	94.7 94.7	89.3 89.2	86.6 86.6
Benchmark-years weights Price indexes:	68	101.6	103.5	104.5	92.0	100.3	101.8	101.6	102.6		101.8	104.3	104.9	106.1	105.1	105.7	101.1	97.3	94.7	89.3	86.6
Fixed 1987 weights Chain-type annual weights	69 70	104.6 104.6	109.0 109.0		114.4 114.3	102.9 103.0	104.0 104.1	105.2 105.1	106.2 106.2	107.6 107.6	108.7 108.7	109.4 109.4	110.3	111.4 111.4	112.0 112.0	112.8 112.8		113.9 113.9		114.9 114.8	114.4 114.4
Benchmark-years weights	71	104.6	109.0	112.4	114.3	102.9	104.0	105.2	106.2	107.6	108.7	109.4	110.2	111.4	112.0	112.8	113.3	113.9	114.2	114.9	114.4
Implicit price deflator	72	104.6	108.9	112.3	114.3	102.9	104.0	105.1	106.3	107.4	108.6	109.3	110.1	111.2	111.9	112.7	113.3	113.9	114.2	114.8	114.4
Current dollars	73	111.3	114.8	115.3	110.6	107.3	111,1	112.5	114.4	114.3	116.0	115.2	113.6	115.7	113.5	116.7	115.4	110.7	110.5	111.1	110.0
Quantity indexes: Fixed 1987 weights	74	109.3	111.0		104.9	106.0	109.3	110.6	111.2	111.0		111.2	109.3	111.1	108.9	110.8	109.1	104.2	104.4	105.9	105.3
Chain-type annual weights	75 76	109.3 109.2	110.7 110.5		103.2 103.5	106.0 106.1	109.3 109.3	110.5 110.5	111.3	110.9 110.7	112.3 112.0	110.8 110.5	108.8 108.6	110.5 110.3	108.3 108.1	110.4 110.2	108.3 108.2	103.2 103.2	103.1 103.2	103.9 104.4	102.6 103.4
Price indexes: Fixed 1987 weights	77	101.9	103.9	106.0	108.2	101.2	101.7	101.8	102.9	103.2	103.5	104.1	104.7	105.1	105.4	106.3	107.2	108.0	108.0	108.2	108.6
Chain-type annual weights	78 79	101.9 101.6	103.7 103.2	105.5 104.9	107.1 106.8	101.2 101.1	101.7 101.4	101.8 101.4	102.8 102.4	103.1 102.6	103.4 102.9	104.0 103.4	104.4 103.9	104.7 104.2	104.9 104.3	105.7 105.2	106.5 106.0	107.2 106.8	107.1 106.7	107.0 106.7	107.3 107.0
Implicit price deflator	80	101.9	103.4	104.9	105.4	101.2	101.6	101.7	102.8	103.0	103.1	103.6	103.9	104.1	104.3	105.3	105.7	106.2	105.8	104.9	104.5
Residential: Current dollars	81	103.0	102.5	95.7	84.5	100.8	102.3	103.6	105.3	105.1	103.0	101.4	100.4	103.1	99.1	93.3	87.5	81.1	82.7	86.2	88.0
Quantity indexes: Fixed 1987 weights	82	98.9	95.1	86.5	75.6	97.7	98.6	99.2	100.0	98.7	95.6	93.8	92.3	93.5	89.6	83.9	78.8.	72.8	74.1	76.6	78.7
Chain-type annual weights Benchmark-years weights	83 84	98.8 98.9	95.1 95.1	86.4 86.5	75.5 75.6	97.6 97.7	98.5 98.6	99.2 99.2	100.0	98.6 98.7	95.6 95.6	93.7 93.8	92.3 92.3	93.5 93.5	89.6 89.6	83.9 83.9	78.8 78.8	72.8 72.8	74.0 74.1	76.6 76.6	78.6 78.7
Price indexes:	l i																111.1			112.5	112.0
Fixed 1987 weights	85 86	104.3 104.2	107.8 107.8	110.8 110.8	111.8 111.9	103.2 103.2		104.5 104.4	105.4 105.4	106.6 106.6	107.8 107.8	108.2 108.2	108.8 108.8	110.2 110.2	110.6 110.6	111.2	111.1		111.6 111.7	112.6	112.0
Benchmark-years weights	87 88	104.2 104.2	107.8 107.8	110.7 110.7	111.8 111.8	103.2 103.2	103.9 103.8	104.4 104.4	105.4 105.3	106.6 106.5	107.8 107.8	108.2 108.2	108.7 108.8	110.2 110.2	110.5 110.6	111.1 111.1	111.0 111.0		111.6 111.6		111.9 111.8
Exports of goods and services:				150.0		115.0	100.0	4040	400.0	404.6		139.9	143.9	140.7	151.5	152.7	159.3	157.5	163.3	165.5	171,2
Current dollars	89	122.0	139.6	153.0	164.4	115.0			128.3	134.6	140.0			I	- 1				- 1		
Fixed 1987 weights	90 91	115.7	129.6 129.3	140.1 139.3	148.2 146.6	111.8	114.6 114.5	116.3	120.4 120.1	124.9 124.7	129.7 129.4	129.9 129.6	134.0 133.4	137.4 136.9	139.8 138.9	138.7	143.6 142.7	141.8 140.4	147.3 145.7		154.2 152.4
Benchmark-years weights	92	115.6	129.3	139.6	147.2	111.8	114.4	116.2	120.0	124.7	129.4	129.7	133.6	137.0	139.2		143.0	140.8	146.3		153.1
Fixed 1987 weights	93 94	105.7 105.5	108.2 108.0	110.1 109.9	112.4 112.1	103.0 102.9	105.6 105.4	107.1 106.9	107.0 106.9	108.1 107.9	108.4 108.2	108.0 107.9	108.1 107.9	108.9 108.7	109.3 109.1	110.4 110.2	111.8 111.6	112.5 112.2	112.4 112.1		112.8 112.3
Benchmark-years weights Implicit price deflator	95 96	105.3 105.3	107.6 107.7	109.4 109.2	111.7 110.9	102.8 102.8	105.1 105.2	106.6 106.7	106.5 106.6	107.6 107.8	107.9 107.9	107.5 107.6	107.5 107.4	108.3 108.2	108.6 108.4		111.2 110.9	111.8	111.6 110.9		111.9 111.0
Imports of goods and services:	"	100.0	107.7	,,,,,	110.5	102.0	100.2		100.0	.00	101.5			100.2	100.7	10070			1		
Current dollars	97	108.9	115.9	123.4	122.3	106.6	107.4	108.6	113.0	113.4	116.3	116.1	117.9	121.0	120.5	124.7	127.6	118.7	120.2	124.1	126.0
Fixed 1987 weights Chain-type annual weights	98 99	103.7 103.5	107.6 107.0	110.8 110.0	110.7 108.6	102.7 102.6	101.6 101.5	103.7 103.6	106.7 106.4	105.4 105.0	106.9 106.4	108.6 107.9	109.5 108.7	110.2 109.4	111.6 110.9	112.0 111.2	109.5 108.5	105.3 103.6	109.2 107.4		114.8 112.2
Benchmark-years weights Price indexes:	100	103.5	106.9	109.9	109.1	102.7	101.5	103.5	106.4	104.9	106.3	107.8	108.7	109.3			108.6	104.0	107.7	111.8	
Fixed 1987 weights	101 102	105.4	108.5	112.5 112.2	113.7	104.0 103.9	106.0 105.9	105.0 104.8		108.3 108.0	109.4 109.3	107.8 107.6	108.6 108.4	110.6 110.4	109.1	112.3 111.9	118.2 117.9	115.2	112.9 111.9		113.9 112.4
Chain-type annual weights Benchmark-years weights	103	105.2 105.0	107.8	111.5	112.1	103.8	105.6	104.6	105.9	107.6	108.7	107.1	107.8	109.7	108.0	111.2	116.9	113.7	111.4	111.1	112.1
Implicit price deflator	1041	105.1	107.81	111.4	110.51	103.91	105.71	104.71	106.01	107.61	108.81	106.91	107.71	109.81	108.01	111.41	116.51	112.81	110.11	109.3	109.8

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued [Index numbers, 1987=100]

												Se	asonally	adjuste	ed						
	Line	1988	1989	1990	1991		19	38		1.60	19	89			19	90			19	91	
						-	11	111	IV	1	Ħ	Ш	ΙV	1	=	III	IV	1	B	III	IV
Government purchases: Current dollars Quantity indexes:	105	i		1	123.7	102.6	103.7	104.2	106.4						117.3		121.5		123.7		
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	106 107 108	100.6	102.6	105.5 105.5 105.3	106.7 106.6 106.5		100.5 100.3 100.4	100.2 100.2 100.2	101.5 101.6 101.5	101.1	102.4 102.4 102.3	103.5 103.5 103.3	103.5	105.1	105.4 105.3 105.2	104.9 104.9 104.8	106.5 106.6 106.4	107.2	107.3 107.0 107.0		105.8 105.6 105.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	109 110 111 112	103.6 103.6	107.8	112.2 112.3	116.2	102.4 102.4	103.3 103.3 103.3 103.2	104.1 104.0 104.1 103.9	104.8 104.8 104.8 104.8	106.6 106.6	107.6 107.5 107.5 107.5	108.1 108.1	109.0 109.0	110.6	111.5	112.7 112.8	114.0 114.1		115.7 115.7		117.1 117.2
Federal:  Current dollars  Quantity indexes:	113	100.5	104.3	110.8	116.2	100.4	100.3	99.6	101.8	101.9	104.3	105.8	105.2	109.2	110.2	109.8	113.9	117.2	116.9	116.2	İ
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	114 115 116		97.8	99.7 99.5 99.3	100.9 100.5 100.3	98.4	98.0 97.7 97.9	97.1 97.0 97.0	98.3 98.5 98.3	96.3	97.9 98.0 97.7	99.1 99.0 98.8	97.7 97.7 97.4	99.6 99.4 99.3	100.1 99.8 99.7	98.3 98.2 97.9	100.6 100.8 100.4	102.3	102.3 101.6 101.6	100.1	98.2 97.8 97.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	117 118 119 120	102.7 102.7	106.7 106.8	111.3 111.5	115.7	101.9 101.9	102.6 102.5	103.0 102.8 103.0 102.6	103.7 103.5 103.6 103.6	105.8 105.9	106.7 106.4 106.4 106.6	107.2 106.8 106.9 106.8	107.7 107.8			111.9 112.1	112.9 113.2	115.5 114.6 114.9 114.5	115.0 115.2	116.7 116.0 116.1 115.5	117.0 117.3
National defense: Current dollars Quantity indexes:	121	101.2	102.7	107.5	110.9	101.6	100.9	100.7	101.6	100.5	102.1	104.5	103.6	106.7	107.1	105.6	110.7	113.8	111.6	110.2	107.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	122 123 124	98.3 98.2 98.2	96.1	97.0 96.4 96.4	96.8 95.8 96.0	99.5	98.3 98.2 98.1	97.4 97.4 97.3	97.8 97.8 97.7	94.7 94.6 94.6	96.0 95.8 95.6	98.2 97.8 97.7	96.4 96.0 95.9	97.6 97.0 97.0	96.8	95.0 94.3 94.3	97.9 97.5 97.4	99.9 99.3 99.3	98.5 97.2 97.5	95.0	92.8 91.9 92.0
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	125 126 127 128		106.5	111.4	115.5	102.1 102.1 101.9 102.0	102.9 102.8 102.6 102.7	103.4 103.3 103.1 103.3	103.9 103.9 103.5 103.9	106.2 105.8		107.1 106.9 106.5 106.4			111.3 110.8 110.6 109.7	112.1	113.2	114.6	115.5 114.9 114.6 113.3	115.9 115.6	117.3 117.2
Nondefense: Current dollars	129	98.5	109.5	121.0	133.0	96.8	98.2	96.3	102.5	106.3	111.4	109.8	110.5	117.0	120.0	123.1	123.8	127.9	133.5	135.0	135.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	130 131 132	97.1 96.8 97.2	102.0 103.2 102.3	108.0 109.5 108.4	113.6 115.2 113.9	95.7 94.9 95.7	97.0 96.2 97.0	96.0 95.8 96.0	99.8 100.5 100.1	101.5	105.1	101.8 103.0 102.1	103.0	106.0 107.2 106.2	108.0 109.2 108.3	108.7 110.5 109.3	111.0	110.1 112.0 110.5	114.3 115.7 114.5		116.6
Fixed 1987 weights  Fixed 1987 weights  Chain-type annual weights  Benchmark-years weights  Implicit price deflator	133 134 135 136	101.7 102.6	106.1 107.3		115.5 116.8	101.5 101.5 101.8 101.2		101.6 101.1 102.5 100.4	102.9 102.3 103.7 102.6	104.7 106.0		107.3 106.6 107.8 107.8	107.3 108.5	109.2 110.4	111.2	111.1	111.6 113.0	115.8	115.3 116.6	117.1 116.0 117.3 117.6	117.5
State and local: Current follars Cuantity indexes:	137	107.1	115.5	124.2	129.5	104.3	106.3	107.7	109.9	112.4	114.5	116.5	118.7	121.7	122.8	124.8	127.5	128.1	129.0	130.1	130.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	138 139 140	102.6		110.0	111.3 111.2 111.3		102.4 102.4 102.4	102.7 102.7 102.7	103.9 103.9 103.9	104.8	105.8	106.9 106.8 106.9		109.4 109.4 109.4	109.6 109.6 109.6	110.1	111.0	111.0 110.9 110.9		111.3	111.6
rice indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	141 142 143 144	104.3 104.3	108.6 108.6	112.9 112.9	116.4 116.4 116.4 116.4	102.8 102.8 102.8 102.8		104.9 104.9	105.8 105.8 105.7 105.7	107.2 107.2		109.0 109.0 109.0 109.0	109.9 109.9	111.2	112.1 112.1 112.1 112.1	113.4 113.3	114.9 114.8		116.2 116.1	116.9 116.9 116.9 116.8	117.2 117.1

Note.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for

the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967. 1972, 1977, 1982, and 1987 and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

		ł		1								Se	asonall	y adjust	ed						
i	Line	1988	1989	1990	1991		19	88			19	89			19	90			19	91	
						_	=	20	10	1	II.	122	ΙV	1	II.	131	١٧	-			IV
Gross domestic product:					1					l						ļ	1		1		
Current dollars	1	107.9	115.7	121.6	125.1	104.7	107.0	109.0	111.1	113.4	115.2	116.3	117.7	119.9	121.6	122.5	122.5	123.0	124.6	125.8	126.7
Quantity indexes:	_										1									l	l
Fixed 1987 weights	2	103.9					103.6														
Chain-type annual weights	3	103.9						104.2													
Benchmark-years weights	4	103.8	106.4	107.3	106.0	102.5	103.5	104.2	105.2	106.0	106.4	106.4	106.8	107.6	107.8	107.4	106.3	105.5	106.0	106.3	106.4
Price indexes:		1040	400.0	1 440 6	***	100.0	400.0	1047	***	400.0		100 0	1		4400			446.0	447.0	440.0	
Fixed 1987 weights	3	104.0		113.6					105.6		108.2				112.9				117.8		
Chain-type annual weights	0	103.9 103.9			117.8 117.9		103.3	104.5	105.6 105.6			109.1	110.0 110.1		112.7 112.8			116.4	117.4		
Benchmark-years weights	8			113.4			103.3	104.7	105.5	106.9		109.1							117.6 117.5		
Final sales of domestic product 1:																			ļ		1
Current dollars	9	108.2	115.6	122.2	126.0	104.9	107.3	109.2	111.4	113.1	115.0	116.5	117.7	120.5	121.5	122.9	123.9	124.4	125.8	126.6	127.3
Quantity indexes:				1					1									i	1		í
Fixed 1987 weights		104.1					103.9		105.4						107.9				107.2		107.0
Chain-type annual weights	11						103.9	104.4	105.4	105.8						107.9			107.1		106.9
Benchmark-years weights	12	104.0	106.4	107.7	106.8	102.7	103.8	104.3	105.3	105.7	106.2	106.7	106.9	108.0	107.7	107.7	107.5	106.7	107.0	106.8	106.8
Price indexes:												1						i	1		Į.
Fixed 1987 weights	13			113.6			103.3		105.7										117.8		
Chain-type annual weights	14	104.0	108.5	113.3	117.8	102.2	103.3			106.9			110.0	111.5	112.8	114.0			117.5		
Benchmark-years weights	15	104.0		113.4			103.3	104.7	105.6		108.1		110.1		112.8				117.6		119.2
Implicit price deflator	16	103.9	108.5	113.2	117.8	102.1	103.3	104.7	105.6	106.9	108.1	109.0	110.0	111.3	112.6	113.9	115.1	116.4	117.4	118.3	118.9
Gross domestic purchases 2:																			1		1
Current dollars	17	106.9	113.8	119.4	121.7	104.1	106.0	107.7	110.0	111.8	113.4	114.4	115.7	117.8	119.2	120.3	120.2	119.9	121.1	122.6	123.2
Quantity indexes:	1											1									
Fixed 1987 weights	18	103.0					102.6					105.0		105.7							103.8
Chain-type annual weights	19	102.9		105.2	103.3		102.5	103.2	104.2			104.9		105.6		105.5					103.6
Benchmark-years weights	20	102.9	104.7	105.1	103.2	101.8	102.5	103.2	104.2	104.4	104.7	104.8	105.0	105.5	105.7	105.4	103.3	102.7	103.1	103.6	103.5
Price indexes:				ll							1	l								!	
Fixed 1987 weights	21	104.0		113.7			103.4		105.6				110.2		112.8				117.7		
Chain-type annual weights	22 23	103.9		113.5			103.4	104.5				109.0			112.6		115.7		117.4		118.9
Benchmark-years weights	23	103.9	108.6		117.9	102.3	103.4					109.0		111.6					117.5		119.0
Implicit price deflator	24	103.9	108.5	113.4	117,7	102.2	103.3	104.3	105.5	106.9	108.2	109.0	110.0	111.5	112.6	114.0	115./	116.6	117.3	118.0	118.7
Final sales to domestic purchasers 3:							- 1			. 1		1	- 1								[
Current dollars	25	107.2	113.8	119.9	122.6	104.3	106.3	108.0	110.2	111.5	113.2	114.7	115.7	118.3	119.1	120.8	121.5	121.2	122.3	123.3	123.7
Quantity indexes:	- 1	1	-				ı	- 1		1			- 1						1		1
Fixed 1987 weights	26	103.1	104.8	105.7	104.2		102.8	103.4	104.4	104.3	104.6	105.2		106.1				103.9	104.3	104.4	
Chain-type annual weights	27	103.1	104.8	105.6	104.0	102.0	102.8	103.3	104.4	104.2		105.1	105.1	106.0		105.8	105.0	103.9		104.2	
Benchmark-years weights	28	103.1	104.7	105.5	104.0	102.0	102.7	103.3	104.3	104.2	104.5	105.1	105.0	105.9	105.6	105.7	104.9	103.8	104.1	104.2	103.9
Price indexes:	ļ	- 1	-			l		ı			1										]
Fixed 1987 weights	29	104.0	108.7	113.8	118.1	102.3	103.5	104.6	105.7			109.2			112.9				117.7	118.6	
Chain-type annual weights	30	104.0	108.6			102.3	103.4	104.5	105.6										117.4		119.0
Benchmark-years weights	31	104.0	108.6			102.3	103.4	104.5	105.6		108.2	109.1		111.6					117.5		
Implicit price deflator	32	103.9	108.5	1134	117.7	1023	103.4	104.5	105.6	106.9	108.2	108 0	110.0	1115	1125	114 1	1157	116 6	117.3	118 በ	118.7

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

<sup>3.</sup> 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

										.134		Se	asonally	adjuste	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			19	91	
						1	- 11	131	IV	1	11	10)	١٧	1		m	IV	1	11	111	ΙV
Gross national product: Current dollars Quantity indexes:	1	108.0	115.9	122.0	125.3	104.8	107.0	109.0	111.2	113.6	115.4	116.5	118.1	120.2	121.8	122.7	123.1	123.6	124.9	126.0	126.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	2 3 4	104.0 103.9 103.9	106.8	107.7	106.4	102.7 102.6 102.7	103.6	104.2	105.4	106.3 106.3 106.2	106.8	106.8 106.8 106.6	107.3	108.0	108.2 108.1 108.0	107.8	107.0		106.3 106.3 106.2	106.5	106.7 106.6 106.5
Fixed 1987 weights Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deltator		104.0 103.9 103.9 103.9	108.5 108.6	113.2 113.4	117.8 117.9	102.2 102.1 102.2 102.1	103.3 103.3	104.6 104.7	105.6 105.6	106.9 106.9 106.9 106.9	108.1 108.1	109.2 109.1 109.1 109.1	110.0 110.1	111.4 111.5	112.7 112.8	113.9 114.1	115.0 115.2	116.4 116.6	117.4 117.6	118.3 118.4	119.0 119.1
Less: Exports of goods and services and receipts of factor income:  Current dollars	9 10	122.1 116.3	141.9 131.5	153.0 138.8	158.1 140.8	115.5 112.6	119.8 114.4	123.8 116.6	129.4 121.6	137.0 127.3	142.9 132.3	142.0 131.5	145.7 134.7	148.8 136.6	150.6 137.6	152.2 137.8	160.5 143.3	156.3 139.1	157.2 140.1		161.2 143.3
Plus: Command-basis exports of goods and services and receipts of factor income:  Current dollars  Quantity index, fixed 1987 weights	11 12	122.0 116.5		153.0 136.8	164.4 141.3	115.0 111.6	120.6 113.9	124.3 118.3	128.3 122.2	134.6 127.4	140.0 131.6	139.9 132.3	143.9 134.6	148.7 135.1	151.5 138.2	152.7 135.9	159.3 137.8		163.3 141.0		171.2 144.6
Equals: Command-basis gross national product:  Current dollars  Quantity index, fixed 1987 weights	13 14	108.0 104.0				104.8 102.6				113.6 106.3		116.5 106.9				122.7 107.6			124.9 106.4		126.8 106.8

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]

												Se	asonally	adjuste	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			19	91	
						_	=	Ш	IV	_	=	181	W	}	=	lit.	١V	1	=	111	١٧
Personal consumption expenditures	1	104.3	109.5	115.3	120.4	102.3	103.6	105.0	106.2	107.5	109.1	110.0	111.2	113.0	114.2	116.0	117.9	118.9	119.9	120.8	121.8
Durable goods	2	102.0	104.5	106.3	108.9	100.9	101.5	102.4	103.3	103.8	104.2	104.8	105.2	105.9	106.1	106.4	106.9	107.8	108.5	109.5	109.8
Motor vehicles and parts Furniture and household equipment Other	3 4 5	101.0			108.8 103.0 120.5		101.0		101.6	101.4	104.7 101.0 109.1		102.2		102.4	105.3 102.5 116.2	106.0 102.5 117.2		102.9	109.6 103.3 121.2	
Nondurable goods	6	103.8	109.5	116.2	120.5	101.8	103.0	104.6	105.7	107.1	109.7	110.1	111.0	113.7	114.6	116.9	119.8	119.8	120.3	120.5	121.3
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	7 8 9 10 11	100.9 100.3	106.7 110.2	111.4 125.6	120.1 115.3 123.8 121.2 123.8	100.1	102.9 104.1 100.2 101.6 103.6	104.4 102.2 100.0		106.5	106.9 117.4 103.7	112.1	107.6 108.2 109.5	122.0	114.8 111.5 114.8 110.5 116.4	112.0 126.1 121.4	117.4 112.3 145.8 148.0 119.5	129.4	122.6 116.5	120.3 115.5 121.7 117.4 124.5	116.6 122.1 121.3
Services	12	105.1	110.7	116.9	123.1	103.0	104.5	105.9	107.2	108.7	109.9	111.3	112.8	114.3	116.0	117.8	119.5	121.2	122.5	123.8	125.1
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	14 15 16 17 18	100.8	103.8 103.9 103.7 109.6 115.7	105.9 105.6 106.0 114.5 124.2	110.6 121.9 132.8	100.1 99.8 100.5 102.0 103.8	106.0	101.5 100.7 102.3 106.1 108.3	102.8 102.5 103.1 107.0 110.3	102.7 103.5	108.9 103.5 103.4 103.6 109.0 114.6 109.8	103.9 104.4 103.5 109.8	104.6 105.0 104.2 110.7 119.1	105.3 105.3 105.4 111.7 120.6	105.6 105.3 105.9 113.3 122.9	105.4 105.8 114.7 125.4	117.4 106.9 106.6 107.2 118.2 127.9 120.0	108.5 109.2 120.0 129.9	109.3 108.0 110.5 120.7 132.0	108.7 111.4 122.7	110.8 110.1 111.3 124.3 135.6
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	20 21					102.3 102.3				107.5 107.5		109.9 110.0			114.1 114.1			118.6 118.7			121.5 121.6

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

Table 7.5.—Price Indexes for Personal Consumption Expenditures by Type of Product, Fixed 1987 Weights

	Line	1988	1989	1990	1991		Line	1988	1989	1990	199
Personal consumption expenditures !	1	104.3	109.5	115.3	120.4	Other (27)	49	105.9	111.1	120.9	135
Durable goods	2	102.0	104.5	106.3	108.9	Household operation	50 51	101.4	103.8	105.9	
Motor vehicles and parts	3	101.5	104.6	105.4	108.8	Electricity (37)	51	101.4 99.5	104.5 102.2	107.0 102.3	
New autos (70)	4	102.0	104.1	105.6	109.5	Gas (38)	52 53 54 55 56	106.0	112.9	121.0	
Net purchases of used autos (71)	5	100.0	106.6	100.4	102.0	Telephone and telegraph (41)	54	98.9	99.0	98.9	
Other motor vehicles (72)	6	101.4	104.5	108.3	112.9	Domestic service (42)	55	101.2	102.8	106.2	
Tires, tubes, accessories, and other parts (73)	- 4	101.9	104.3	105.0	106.3	Other (43)	56	104.8	105.7	107.7	114
Furniture and household equipment	8	101.0	101.6	102.4	103.0	Transportation	57	104.9	109.6	114.5	12
Furniture, including mattresses and bedsprings (29)	.9[	103.2	103.8	105.5	106.3	User-operated transportation	58	104.3	108.7	113.6	123
Kitchen and other household appliances (30)	10 11	100.3	100.3	99.8 107.0	98.9	Repair, greasing, washing, parking, storage, rental, and leasing	1				
Video and audio products, computing equipment, and musical	- 11	101.6	104.0	107.0	110.3	(74)	59	104.1	108.9	113.8	
instruments (91)	12	98.0	96.4	94.2	92.0	Other user-operated transportation (76+77)	60	105.2	107.7	113.2	
Other durable house furnishings (32)	12 13	102.6	105.1	108.6	111.7	Purchased local transportation	59 60 61 62 63 64 65	104.1 101.9	107.0 105.1	113.6 113.0	
- ' '	- 1					Taxicab (80)	63	107.8	110.2	114.6	
Other	14 15	105.2 105.1	109.7 108.6	115.9 113.3	120.5 117.7	Purchased intercity transportation	64	102.0	113.4	117.6	
Wheel goods, sports and photographic equipment, boats, and	19	105.1	100.0	113.31	111.1	Railway (82)	65	105.4	117.1	121.9	
pleasure aircraft (90)	16	103.7	107.1	110.4	113.8	Bus (83)	66 67	103.7	106.7	109.2	
Jewelry and watches (18)	17	107.5	113.8	123.2	129.2	Airline (84)	67	107.8	114.5	118.2	
Books and maps (87)	18	103.6	107.8	114.2	118.7	Other (85)	68	101.8	106.8	117.6	122
Nondurable goods	19	103.8	109.5	116.2	120.5	Medical care	69	107.1	115.7	124.2	
		1				Physicians (47)	70	107.2	115.1	123.3	
Food	20 21 22	104.0	109.8	115.7	120.1	Dentists (48)	71	106.8	113.4	121.0 117.4	
Food purchased for off-premise consumption (3)	21	103.8 104.3	110.1 109.2	116.3 114.4	120.6 119.1	Other professional services (49) Hospitals and nursing homes (50)	72 73 74	105.7 107.3	111.5 115.7	123.9	
Food furnished to employees (including military) and food	- 22	104.3	109.2	114.4	119.1	Health insurance (56)	74	107.5	126.5	144.1	158
produced and consumed on farms (5+6)	23	104.0	108.9	114.4	117.8						ł
· · · · · · · · · · · · · · · · · · ·		1			1	Other 1	75 76 77	105.3	110.6	117.4	
Addenda: Food excluding alcoholic beverages (8)	24	104.0	110.1	116.1	119.4	Personal care	76	104.0 104.5	109.3	114.7 115.3	118
consumption (9)	25	102.6	105.9	110.6	123.8	Cleaning, storage, and repair of clothing and shoes (17)	77	103.8	110.1 109.1	114.5	
Other alcoholic beverages (10)	25 26	105.8	111.3	117.1	127.1	Other (19)	78 79	104.2	109.5	115.0	
- ' '		- 1	- 1	- 1		Personal business	80	105.5	111.0	119.2	
Clothing and shoes	27	104.2	106.7	111.4	115.3	Brokerage charges and investment counseling (61)	81	95.1	94.6	96.0	
Shoes (12)	28	104.6	108.8	111.7	115.0	Bank service charges, trust services, and safe deposit box		- 1	1		ĺ
Women's and children's clothing and accessories except shoes (14)	20	104.3	105.9	111.7	116.0	rental (62)	82	106.7	113.1	121.4	131
Men's and boys' clothing and accessories except shoes (15+16)	29 30	104.0	107.4	110.6	114.1	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension			J		
· · · · · · · · · · · · · · · · · · ·	1	1	1			plans (63)	83	107.9	115.6	127.2	137
Gasoline and oil (75)	31	100.9	110.2	125.6	123.8	Expense of handling life insurance (64)	83 84 85	106.9	109.7	114.9	
Fuel oil and coal (40)	32	100.3	104.9	125.5	121.2	Legal services (65)	85	104.1	110.3	118.5	
Other	33	104.2	110.7	117.1	123.8	Funeral and burial expenses (66)	86 87	103.9	108.5	115.3	
Tobacco products (7)	34	104.2	123.0	135.7	151.6	Other (67)	87	105.7	111.2	116.8	
Toilet articles and preparations (21)	34 35 36	103.6	108.2	112.5	116.7	Recreation	88	104.2 105.4	109.3	115.0 121.5	
Semidurable house furnishings (33)	36	100.6	102.4	106.7	108.5	Admissions to specified spectator amusements (94)	89 90	104.0	113.7 108.7	114.1	119
Cleaning and polishing preparations, and miscellaneous household		- 1		J		Education and research	91	105.7	111.7	117.3	
supplies and paper products (34)	37	102.9	109.2	113.7	117.4	Higher education (103)	92	106.1	113.3	120.9	
Drug preparations and sundries (45)	38 39	106.5	114.5	123.3	132.5	Nursery, elementary, and secondary schools (104)	93	105.3	110.4	114.4	
Nondurable toys and sport supplies (89)	39]	105.0	109.1	111.7	113.6	Other (105)	94	105.2	109.2	112.3	116
Stationery and writing supplies (35)	40 41	102.2	106.1	109.6	113.5	Religious and welfare activities (106)	95	105.1	109.6	112.8	116
Menorines newspapers and sheet music (99)	42	104.1	108.5	113.9	121.5	Net foreign travel 1	93 94 95 96 97				
Net foreign remittances (109 less 111) Magazines, newspapers, and sheet music (88) Flowers, seeds, and potted plants (93)	43	101.4	104.4	106.5	114.1	Foreign travel by U.S. residents (108)	97 98	107.8 105.0	111.8 109.1	123.9 116.5	135
Services 1	44	105.1	110.7	116.9	123.1	Addenda:	90	105.0	109.1	110.5	123
Housing	45	104.9	109.6	115.4	120.2	Price indexes for personal consumption expenditures:					1
Owner-occupied popfarm dwellings—space rept (24)	45 46 47	105.2	110.2	116.2	120.2	Chain-type annual weights	99	104.2	109.4	115.1	120
Tenant-occupied nonfarm dwellings—rent (25)	47	103.9	107.9	112.4	116.4	Benchmark-years weights	100	104.2	109.4	115.1	120
Rental value of farm dwellings (26)											

<sup>1.</sup> See footnotes 30 and 31 to table 2.4

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

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights [Index numbers, 1987=100]

		<u> </u>	Γ									Se	asonally	adiuste	 ed						
	Line	1988	1989	1990	1991		19	38			19				19	90			19	91	
						Ι	11	181	IV	Î.	Ü	III	IV	-	Ш	III	IV	1	H .	111	IV
Fixed investment	1	103.3	106.3	109.0	110.8	102.3	102.9	103.4	104.5	105.3	106.1	106.7	107.3	108.2	108.6	109.4	109.9	110.5	110.6	111.1	111.0
Nonresidential	. 2	102.8	105.6	108.2	110.3	101.8	102.5	102.9	104.0	104.7	105.3	106.0	106.6	107.3	107.7	108.6	109.3	110.1	110.2	110.5	110.6
Structures  Norresidential buildings, including farm Unities Mining exploration, shafts, and wells Other structures		104.6 103.9 104.5 111.8 104.1	107.9 110.1	111.3		102.8	103.4 103.8 110.9		105.2 106.6 116.3	108.0 118.9	108.7 107.6 109.5 118.8 106.9	108.3 110.8 118.5	109.1 112.1 118.6	110.3 112.9 120.1	113.3	111.8 113.5 123.0	125.8	112.5 113.8	112.6 114.2 130.7	113.2 114.8 132.2	112.8 114.8
Producers' durable equipment Information processing and related equipment Computers and peripheral equipment 1 Other Industrial equipment Transportation and related equipment Other	8 9 10 11 12 13 14		98.0 87.6 102.7 108.0 105.5	108.3	94.7 70.0 105.8 117.9 112.9	99.5 96.7 100.8 103.0 101.0	98.8 94.2 100.8 104.3 102.0	98.2 93.0 100.6 104.4 103.0 103.2	98.5 92.4 101.3 106.3 104.3	98.4 91.0 101.8 106.8 104.6	103.5 98.0 88.2 102.5 107.2 105.3 106.2		97.4 84.3 103.3 109.6	107.3	96.1 78.9 103.9 112.4	96.3 78.3 104.5 114.3 108.5	96.1 76.5 105.0 115.9 109.9 112.6	105.5 117.5 111.8	95.1 71.6 105.7 117.3	94.1 68.0 105.9 117.9 113.3 114.6	93.9 66.5 106.2 118.7 114.3
Residential	15	104.3	107.8	110.8	111.8	103.2	103.9	104.5	105.4	106.6	107.8	108.2	108.8	110.2	110.6	111.2	111.1	111.3	111.6	112.5	112.0
Structures Single family Multifamily Other structures	16 17 18: 19	104.3 104.1 107.0 103.9	108.3 108.1	111.2	112.0 111.7 111.4 112.8	103.2 105.7		104.6 104.1 107.5 104.2	105.5 105.4 108.0 104.8	106.8 107.8	108.1	108.3 108.8 108.0 107.8	108.9 109.4 108.5 108.4	110.9 110.4	110.8 111.2 110.9 110.2	111.9	111.8 111.6	111.5 111.5 111.3 111.7	111.2 110.9	112.3 112.0	111.7
Producers' durable equipment	20	101.4	102.8	104.1	104.2	100.5	101.4	101.5	102.2	102.2	102.2	103.1	103.6	103.4	103.9	104.1	104.8	104.2	103.6	105.4	103.6
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	21 22		106.2 105.9					103.4 103.1	104.4 104.1	105.2 104.9		106.5 106.2	107.1 106.7		108.2 107.9			110.0 109.7			110.3 110.1

<sup>1.</sup> Includes new computers and peripheral equipment only. NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.7.—Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights

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

Table 7.8.—Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]

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

I. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other office, computing, and accounting machinery (line 6). n.e.c. not elsewhere classified.

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

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

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

												Se	asonally	adjuste	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			199	91	
						_	=	=	IV	_	B	111	IV			==	ίV	_	=	Ш	ίV
Exports of goods and services	1	105.7	108.2	110.1	112.4	103.0	105.6	107.1	107.0	108.1	108.4	108.0	108.1	108.9	109.3	110.4	111.8	112.5	112.4	112.1	112.8
Merchandise <sup>1</sup> Durable Nonduyable Services <sup>1</sup>	2 3 4 5	106.5 103.2 112.3 103.6	105.5 114.5	106.9 113.5	108.4	103.3 101.5 106.1 102.4	102.9 112.5	103.7 116.4	104.4	104.9 116.6	105.3 116.1	108.6 105.9 113.5 106.8	111.8	106.1 112.8	106.5	107.2 112.8	107.6 115.8	108.2	112.3		108.8
Receipts of factor income 2	6	104.0	108.8	113.8	118.7	102.1	103.3	104.7	105.7	107.1	108.3	109.4	110.4	111.7	113.2	114.5	115.8	117.3	118.4	119.4	120.1
Imports of goods and services	7	105.4	108.5	112.5	113.7	104.0	106.0	105.0	106.5	108.3	109.4	107.8	108.6	110.6	109.1	112.3	118.2	115.2	112.9	112.8	113.9
Merchandise 1  Durable  Nondurable  Services 1	8 9 10 11	105.1 107.6 100.9 106.3	109.4 107.1	111.4 109.8 114.2 117.5	111.4 110.8	104.9 101.3	107.9 102.1	104.9 107.3 100.6 105.5	110.2 99.5	110.3 105.1	109.8 109.9	107.7 108.7 105.9 108.3	107.4	109.1 111.4	109.1 105.2	110.8 109.9 112.4 119.4	111.2 128.0	112.8 111.8 114.5 125.9	109.3	110.9 108.8	111.3 111.7 110.6 125.4
Payments of factor income <sup>3</sup>	12	104.1	108.7	114.1	119.6	102.3	103.5	104.8	105.8	107.1	108.2	109.3	110.4	111.8	113.3	114.8	116.3	117.9	119.1	120.2	121.0
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services: Chain-type annual weights Benchmark-years weights	15	105.3	108.3	109.4	111.7 112.6	102.8	105.1	106.6 104.8	106.5 106.2	107.9 107.6 108.0 107.6	107.9 109.3	107.9 107.5 107.6 107.1	107.5 108.4	108.3 110.4	108.6 108.7	109.7	111.2 117.9	111.8 114.4	111.6 111.9	111.4 111.6	112.3 111.9 112.4 112.1

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights [Index numbers, 1987=100]

						}						Se	asonally	adjuste	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			199	91	
						1	11	111	ΙV	ı	II	Ш	١٧	1	II	IH	IV	T	I)	Ш	١٧
Exports of merchandise	1	106.5	108.8	109.3	109.8	103.3	106.5	108.4	108.0	109.2	109.3	108.6	108.2	108.5	108.8	109.4	110.4	110.3	109.9	109.2	109.7
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16	104.3 107.1 107.1	115.4 111.5	114.1 115.5 113.4 103.8 112.3 78.1 109.8 107.4 110.6 109.9 111.3 111.2	114.8 111.4 115.2 109.7 105.4 117.8 69.4 113.7 110.5 113.8 111.7 115.7 112.5 112.5	107.6 109.1 107.0 99.9 100.3 94.2 101.6 100.6 102.9 102.2 103.5 103.7	120.0 112.3 112.8 112.0 100.6 102.1 93.1 102.7 101.1 103.6 103.5 103.7 107.0 107.0	111.8 113.4 111.1 101.0 103.1 92.1 103.3 102.9 104.1 104.1 104.1 109.1	127.5 111.5 113.9 110.4 101.8 103.9 92.3 104.2 103.4 105.8 105.7 105.8 108.7 108.7		115.7 112.9 102.5 106.2 88.9 105.9 104.0 107.5 107.1 107.9 110.3 110.3	116.1 110.3 103.0 107.0 87.6 106.9 105.0 108.1 107.5 108.6 109.9 109.9	118.3 111.7 115.0 110.2 103.2 108.4 84.5 107.9 106.2 108.3 108.2 108.4 109.5 109.5	112.5 114.8 111.4 103.2 110.3 80.1 108.7 106.5 109.6 109.0 110.1 110.4 110.3	114.7 110.3 103.5 111.3 78.4 109.6 107.2 110.6 110.2 110.8 110.5	115.3 113.9 116.5 112.7 104.1 113.2 77.8 110.2 107.8 110.9 110.2 111.4 111.2 111.2	118.2 115.8 119.3 104.5 114.9 76.2 110.8 108.4 111.5 110.1 112.8 112.7	73.4 112.2 109.5 112.9 111.5 114.0 112.8 112.7	115.1 110.3	113.4 109.5 114.9 107.0 105.5 118.9 67.2 114.2 110.9 113.7 111.3 115.8 112.1 112.1	108.8 114.5 106.3 105.9 119.3 65.9 115.1 111.3 114.2 111.5 116.7 112.7
Imports of merchandise	17	105.1	108.6	111.4	111.2	103.6	105.8	104.9	106.3	108.4	109.8	107.7	108.4	110.0	107.7	110.8	117.3	112.8	110.5	110.1	111.3
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods Nondurable goods		110.8 83.4 105.2 102.5 98.7 106.9 106.9 106.6 107.4 107.9 107.9	109.5 110.7 110.2 110.2	117.2 118.8 115.5 119.6 105.8 112.6 80.3 111.0 108.8 113.2 112.1 114.5 111.5	115.3 105.2 107.1 117.7 71.7 114.2 112.5 114.0 114.1 112.8 112.8	110.2 108.3 88.5 103.8 100.3 99.2 105.3 103.8 105.6 105.0 106.4 105.7	104.8 115.5 120.0 110.7 88.2 105.6 102.1 99.7 107.4 105.6 107.3 107.3 107.3 107.9	116.2 120.7 111.4 82.7 104.4 103.1 98.4 105.9 105.8 106.5 107.3 107.7 107.6	104.9 119.6 125.9 112.9 75.1 106.7 103.9 97.4 109.1 108.4 108.3 108.5 110.2 110.1	116.4 89.9 105.4 104.9 89.9 109.1 108.3 109.4 109.3 110.9 110.9	103.9 122.2 127.2 117.0 106.5 104.9 106.2 87.2 108.9 109.3 110.7 110.7 110.7	97.3 103.6 107.0 84.7 107.7 107.4 109.9 109.1 110.8 109.5 109.5	109.8	104.7 110.3 82.1 109.3 108.3 112.2 111.6 112.9	116.8 118.6 114.9 92.4 104.9 111.3 81.1 109.8 107.6 113.2 112.1 114.5 110.8	115.1	116.4 167.4 107.8 114.8 78.0 114.0 110.4 114.3 113.4 115.5 112.9	118.2 116.9 119.5 117.0 108.5 115.4 75.3 115.5 111.5 114.7 114.6 114.9 113.5	116.2 116.0 100.5 106.9 117.1 73.0 113.7 112.3 113.4 113.4 113.6 112.8	113.0 100.2 105.9 105.9 70.6 112.8 112.9 113.4 113.3 113.5 112.2	113.2 113.6 112.6 104.9 106.9 119.3 68.1 114.7 114.6 114.7 114.5 112.7
Addenda:  Exports of agricultural products <sup>1</sup> Exports of nonagricultural products  Imports of nonpetroleum products	34 35 36	118.6 105.0 107.6	120.9 107.3 109.6	108.6	109.4	102.8	118.3 104.9 107.9	127.9 105.8 107.5	120.9 106.3 109.9	107.2	122.7 107.6 110.1	107.0	116.0 107.2 109.1	116.1 107.6 109.9	107.6		110.5	113.3 110.0 112.6	109.4	108.9	109.2

<sup>1.</sup> Includes parts of line 2, 5, and line 13.

<sup>3.</sup> 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 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights [Index numbers, 1987=100]

												Se	asonall	y adjust	ed						
	Line	1988	1989	1990	1991		19	68			19	89			19	90			19	91	
						1	II	- 88	IV	ı	- 11	III	IV	1	11	III	IV	1	11	Ш	I۷
Government purchases	1	103.7	107.9	112.5	116.5	102.4	103.3	104.1	104.8	106.7	107.6	108.2	109.1	110.8	111.7	113.0	114.4	115.5	116.0	116.8	117.6
Federal	2	102.8	107.0	112.0	116.5	101.9	102.6	103.0	103.7	106.0	106.7	107.2	108.2	110.3	111.1	112.6	113.8	115.5	115.7	116.7	118.1
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	3 4 5 6 7 8 9 10	104.2 104.3 104.0 102.7	109.5 109.3	126.4 112.8 115.3 114.8 116.2 109.3	111.4 121.3 118.5 122.0 121.4 123.3 113.6	100.4 103.8 102.8	108.4 103.4 104.2 104.5 103.7 102.3	110.8 103.6 104.4 104.7 103.7 102.5	103.9 102.1 104.3 104.5 104.7 104.5 105.0 104.2 110.6	107.2 109.0 109.0 109.1 104.6	104.3 112.6 107.4 109.5 109.5 109.6 104.4	107.1 104.1 111.3 108.1 109.6 109.3 110.3 105.8 113.9	106.2 113.9 108.6 110.0 109.3 111.4 106.7	117.4 111.5 114.7 114.4 115.4 106.9	107.8 117.8 112.4 115.3 115.0 116.0 108.4	110.2 124.7 113.3 115.3 114.8 116.3	114.2 110.8 145.7 113.9 115.7 115.0 117.2 111.3 116.9	111.9 129.2 116.3 119.3 117.9 122.1 112.0	110.7	117.6 119.2 123.1	112.6 120.2 121.1 125.0 125.2 124.6 115.5
Nondefense  Durable goods  Nondurable goods  Commodity Credit Corporation inventory change  Other nondurables  Services  Compensation of employees  Other services  Structures	12 13 14 15 16 17 18 19 20	100.8 103.9 103.4 103.8 102.8	106.7 102.6 109.0 108.4 109.8 106.4 107.1	104.2 113.2 115.5	106.5 108.9 119.4 122.4 115.2	101.5 99.6 101.4 102.2 102.9 101.3 102.2		101.1 105.0 103.7 104.0 103.2	102.9 102.1 106.5 104.7 104.9 104.4 105.3	105.2 102.0 108.5 107.3 109.0 104.9 105.4	102.5 109.0 108.0 109.6	108.7	107.8 102.7 108.8 109.5 110.6 108.0 108.7	111.7 114.6	103.2 105.2 112.6 115.1 109.1	113.8 115.7 111.3	104.8	106.9 104.7 118.0 121.4 113.3		117.1 107.0 110.5 119.9 122.7 115.9 113.8	105.5 112.8 120.8 123.4 117.2
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	21 22 23 24 25 26 27	102.3 102.8 104.6 105.4	108.6 105.7 109.4 108.8 110.8 87.0 107.8	108.2 115.6 113.5 116.5 81.7	115.1 118.1 122.0 76.5	102.8 101.0 101.0 103.0 103.5 98.1 103.6	103.8 101.9 102.7 104.1 104.7 96.9 104.1	103.6 105.1 106.0	105.8 103.6 103.9 106.2 107.4 92.6 105.4	104.7 107.4	108.2 105.3 110.4 108.3 110.2 88.3 107.5	109.0 106.0 109.4 109.4 111.5 85.8 108.1	109.9 106.7 110.2 110.4 112.8 83.2 108.2	111.2 107.0 113.1 111.7 114.2 84.3 109.2		115.8 114.1 117.2 79.7	114.8 109.4 121.0 115.4 118.6 80.4 110.1	110.6 116.7 116.7	116.2 110.8 114.6 117.7 121.4 77.9 111.2	116.9 111.3 114.9 118.7 122.6 76.1 111.1	111.9 114.4 119.4
Addenda: Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national defense purchases:	28 29	103.6 103.6		112.2 112.3		102.4 102.4	103.3 103.3						109.0 109.0		111.5 111.5	112.7 112.8		115.1 115.2		116.5 116.5	
Chain-type annual weights Benchmark-years weights Price indexes for Federal nondelense purchases:	30 31	102.8	106.9 106.5	111.4	115.5	- 1		103.3 103.1	103.5	106.2 105.8	106.6 106.3	106.5	107.8 107.5	110.0 109.6	110.6	112.0	113.2	114.6 114.5	114.6	115.6	
Chain-type annual weights Benchmark-years weights Price indexes for State and local purchases:	32 33	101.7 102.6	106.1 107.3	111.7	115.5 116.8	101.5 101.8	102.4	102.5	102.3 103.7	106.0		107.8	108.5	110.4	111.2		113.0	114.5 115.8	116.6	117.3	117.5
Chain-type annual weights Benchmark-years weights	34 35	104.3 104.3	108.6 108.6			102.8 102.8	103.8 103.8	104.9 104.9	105.8 105.7	107.2 107.2	108.3 108.2	109.0 109.0		111.3 111.2		113.4 113.3		115.5 115.5		116.9 116.9	117.2 117.1

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

[Index numbers, 1987=100]

												Se	asonall	y adjust	ed						
	Line	1988	1989	1990	1991		19	88			19	89			19	90			19	91	
							II	Ш	IV	ı	II	ill	IV	ı	И	111	IV	ı	1	111	IV
National defense purchases	1	103.1	107.1	112.2	116.5	102.1	102.9	103.4	103.9	106.3	106.8	107.1	108.3	110.5	111.3	112.9	114.2	115.5	115.5	116.6	118.3
Durable goods	2	101.4	104.5	109.0	111.4	100.4	101.0	101.9	102.1	103.5	104.3	104.1	106.2	107.2	107.8	110.2	110.8	111.9	110.7	110.6	112.6
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	3 4 5 6 7 8 9	101.2 100.1 98.3 103.3 104.8 101.6 104.7 103.4	104.4 103.9 98.7 107.8 106.6 104.5 110.5 105.6	100.0 110.3 110.0 106.1	101.4 117.2	99.7 97.7 101.9 103.5 101.0 102.6	100.9 100.4 96.9 102.8 104.0 100.9 104.5 102.9	103.6 102.6 105.4	98.7 104.4 108.3 102.1	103.3 102.2 99.0 106.4 106.4 103.3 109.0 105.5	104.1 99.2 107.7 106.5 104.1 108.7	103.5 96.8 108.4 106.9 105.4 110.0	106.0 105.8 99.6 108.8 106.9 105.2 114.2 108.0	98.5 109.3 106.9 105.3 114.4	109.8 110.6 106.0 111.8	110.9 106.6	111.0 113.9 103.7 111.2 111.7 106.4 114.1 108.6	114.0 106.5 115.0 112.3 106.9 115.0	112.4 100.4 117.7 113.4 106.9 115.6	111.0 112.3 99.7 117.7 115.3 107.3 115.9	116.6 99.2 118.5 118.9 107.8
Nondurable goods	11	106.8	112.1	126.4	121.3	103.8	108.4	110.8	104.3	110.5	112.6	111.3	113.9	117.4	117.8	124.7	145.7	129.2	118.3	117.6	120.2
Petroleum products	12 13 14	105.1	115.8 108.8 111.2	148.9 111.9 115.6			111.5 107.3 106.1		105.6 100.2 106.8	114.3 105.2 111.7	107.7	110.8		111.8	122.2 113.8 116.3	110.7	201.6 111.3 118.5		121.2 112.4 120.4	124.0 108.2 119.6	130.2 108.6 120.6
Services	15	103.6	107.8	112.8	118.5	102.8	103.4	103.6	104.5	107.2	107.4	108.1	108.6	111.5	112.4	113.3	113.9	116.3	117.6	119.2	121.1
Compensation of employees Military Civilian Other services Contractual research and development Installation support Weapons support Personnel support Transportation of material Travel of persons Other	16 17 18 19 20 21 22 23 24 25 26	104.3 104.0 102.7 100.7 103.8 102.4 105.8 100.3 103.2	110.1 105.4 103.5 106.4 105.5	115.3 114.8 116.2 109.3 106.1 110.5 109.9 118.0 96.8 107.6		101.7 100.5 102.6 101.5 103.7 99.6	104.2 104.5 103.7 102.3 100.3 103.9 101.6 105.5 98.2 103.2	103.7 102.5 99.9 103.9 102.7 105.5 100.7	103.7	109.0 109.0 109.1 104.6 103.4 105.2 103.9 108.4 98.9 105.8	109.5 109.5 109.6 104.4 102.3 105.5 104.6 109.0 96.3 105.8	109.3 110.3 105.8 104.3 106.8 106.3 111.0 95.4	109.3 111.4 106.7 104.2 108.0 107.0 113.8 95.8	114.7 114.4 115.4 106.9 105.5 108.3 107.7 113.0 90.9 104.2	116.0 108.4 105.9 109.2 108.8	114.8 116.3 110.5 106.2 112.3 110.8	115.7 115.0 117.2 111.3 106.9 112.1 112.3 123.5 96.9 110.2	119.3 117.9 122.1 112.0 107.7 112.5 113.0 123.8 100.9 112.0	119.6 123.0 113.1 108.8 112.8 114.9 125.3 102.0	123.1 122.8 123.7 113.7 108.8 114.2 116.1 126.0 101.9 113.5	125.0 125.2 124.6 115.5 110.1 115.0 118.4 130.8 105.5 111.3
Structures	27	104.9	112.9	116.0	117.8	100.8	102.5	105.6	110.6	110.7	111.7	113.9	115.5	115.1	115.3	116.7	116.9	117.2	117.7	120.4	116.0
Military facilities	28 29	101.1 111.8	104.9 127.7	107.8 131.0	109.5 133.1	99.3 103.6	100.2 106.7	101.7 112.9		103.1 124.6	103.8 126.2		106.7 131.4	106.3 131.2	107.1 130.3	108.9 131.0	109.0 131.4	109.0 132.2		110.8 138.1	108.0 130.6
Addenda: Price indexes for national defense purchases: Chain-type annual weights Benchmark-years weights	30 31	103.0 102.8		111.5 111.4		102.1 101.9	102.8 102.6	103.3 103.1				106.9 106.5			110.8 110.6						†17.3 117.2

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and develop-

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

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

						-					Sea	asonally	adjuste	d at an	nual rat	les					
	Line	1988	1989	1990	1991		190	38			19					90		Γ	199	91	
							11	ui T	IV	1	П	<b>SSI</b>	IV	ī	11	111	١٧	-	u	III	IV
Gross domestic product:																					
Current dollars	1 1	7.9	7.2	5.2	2.8	6.1	9.1	7.6	8.1	8.6	6.3	3.8	5.1	7.7	5.8	2.7	.1	1.8	5.2	4.0	2.8
Fixed 1987 weights	2	3.9	2.5	.8	-1.2	2.6	4.3	2.5	3.9	3.2	1.8	0	1.5	2.8	1.0	-1.6	-3.9	3.0	1.7	1.2	.6
Chain-type annual weights  Benchmark-years weights	3	3.9 3.8	2.6 2.5	.8 .8	-1.1 -1.2	2.6 2.3	4.4 4.1	2.5 2.4 2.5	4.1 3.8	3.4 3.2	1.7 1.7	0	1.5 1.4	2.7 2.8	.9 1.0	-1.6 -1.5	-3.6 -3.8	-3.0 -3.0	1.5 1.6	1.1 1.1	.5 .5
Price indexes:	"	3.0	2.5	.0	-1.2	2.3	7.'	2.3	3.0	3.2	1.7	١	1.4	2.0	1.0	-1.5	-3.0	-3.0	1.0	1.1	ŀ
Fixed 1987 weights	5	4.0 3.9	4.5 4.4	4.6 4.4	4.0	3.7	4.5 4.5	5.4 5.4	3.7	5.0 5.0	4.8 4.6	3.8	3.7 3.6	5.6	4.6			4.9 5.0	3.5 3.7	2.9 2.9	2.4 2.4
Chain-type annual weights	6 7	3.9	4.4	4.5	4.0 4.0	3.5 3.6	4.5	5.5	3.7 3.7	4.9	4.6	3.7 3.7	3.6	5.1 5.4	4.7 4.7	4.6 4.7	3.8	4.9		2.9	2.4
Personal consumption expenditures:							}														ĺ
Current dollars	8	8.0	6.9	6.4	3.7	9.9	7.9	8.4	8.9	5.1	7.0	6.3	5.3	8.4	4.8	8.0	3.2	.4	5.4	4.4	3.0
Quantity indexes: Fixed 1987 weights	9	3.6	1.9	1.2	6	7.1	2.5	2.9	4.1	.1	1.1	2.9	.8	2.2	.1	1.7	-3.1	-3.0	2.0	1.5	3
Chain-type annual weights	10	3.6	1.9	1.1	6	7.1	2.5	2.9	4.1	0	1.0	2.8	.9	2.0	.2	1.7	-3.1	-3.0	1.9	1.3	2
Benchmark-years weights	11	3.5	1.9	1.1	6	6.9	2.5	2.9	4.0	.1	1.0	2.9	.8	2.2	.1	1.7	-3.1	-3.0	1.9	1.4	2
Fixed 1987 weights	12	4.3	5.0	5.3	4.4	2.7	5.2	5.3	4.6	5.2	5.9	3.5	4.4	6.5	4.5	6.4	6.8	3.5	3.4	3.1	3.2
Chain-type annual weights	13 14	4.2 4.2	4.9 4.9	5.2 5.2	4.3 4.4	2.7 2.6	5.2 5.2 5.2	5.3 5.3	4.6 4.7	5.1 5.1	5.9 5.9	3.4 3.5	4.4 4.3	6.2 6.3	4.5 4.5	6.2 6.3	6.5 6.7	3.4	3.4 3.4	3.1 3.1	3.2 3.2
Durable goods:											"						•	1			
Current dollars	15	8.3	5.1	1.1	-3.9	21.1	4.1	.4	19.1	-1.8	6.2	12.0	-10.2	18.3	-11.6	4	-8.6	-11.2	1.7	10.9	-2.3
Quantity indexes: Fixed 1987 weights	16	6.2	2.8	3	-5.6	21.7	1.7	-2.9	15.3	-3.6	4.7	9.8	-11.7	16.2	-12.0	-1.4	-9.8	-13.0	7	8.1	-3.1
Chain-type annual weights	17	6.2	2.7	5	-5.9	21.6	1.7	-2.9	15.3	-3.8	4.6 4.5	9.8	-11.8	15.8	-12.2	-1.4	-10.1	-13.5	9	7.4	-3.1
Benchmark-years weights Price indexes:	18	6.0	2.7	5	-5.8	21.4	1.5	-2.9	15.3	-3.7	4.5	9.9	-12.0	16.0	-12.2	-1.4	-10.0	-13.4	8	7.8	-3.1
Fixed 1987 weights	19	2.0	2.4	1.7	2.5	4	2.4	3.4	3.4	2.0	1.6	2.3	1.7	2.5	.9	1.0	1.9	3.4	3.0	3.6	1.2
Chain-type annual weights	20 21	2.0 1.9	2.3 2.3	1.6 1.6	2.1 2.2	5 7	2.4	3.3 3.2	3.3 3.3	2.0 2.0	1.6 1.5 1.4	2.3 2.2 2.2	1.6 1.5	2.5 2.2 2.2	.8 .8	.9 .9	1.5 1.6	2.9 3.0	2.7 2.8	3.2 3.4	1.0
Benchmark-years weights	''	1.9	2.3	1.0	2.2	′	2.2	3.2	3.3	2.0	\ \ <u>`</u>	2.2	1.5	2.2	.0	.9	1.0	3.0	2.0	3.4	1.0
Nondurable goods: Current dollars	22	6.2	7.0	6.5	2.2	4.8	8.1	9.3	7.6	5.7	9.4	3.7	5.8	9.1	3.2	9.1	6.4	-3.0	3.0	.4	-1.2
Quantity indexes:	1 1			i		- 1	1	į.					- 1								i
Fixed 1987 weights	23 24 25	2.4	1.6 1.6	.5 .4	-1.3 -1.4	3.6 3.5	3.0	3.3	2.9 2.9	.5 .4	4 5	2.2	2.4 2.4	2 4	5 4	8. 8.	-2.8   -2.8	-3.2 -3.3	1.3 1.3	6 6	-3.5 -3.5
Benchmark-years weights	25	2.3	1.5	.4	-1.4	3.4	2.9	3.1	2.9	.5	5	2.1	2.4	3	-,4	.8	-2.8	-3.3	1.2	6	
Price indexes: Fixed 1987 weights	26	3.8	5.5	6.2	3.6	1.3	5.0	6.0	4.5	5.3	10.1	1.6	3.3	9.9	3.2	8.5	10.1	١٥	1.8	.8	2.5
Chain-type annual weights	26 27 28	3.8	5.4	6.1	3.6 3.6 3.6	1.3	5.0	5.9 5.9	4.5 4.5 4.5	5.3 5.2 5.2	10.0	1.5	3.3	9.6 9.7	3.2 3.4 3.3	8.2	9.6	.2	1.8	.9 .9	2.4
Benchmark-years weights	28	3.8	5.4	6.1	3.6	1.3	5.0	5.9	4.5	5.2	10.0	1.5	3.2	9.7	3.3	8.4	9.9	0	1.8	.9	2.4
Services: Current dollars	29	9.0	7.2	7.6	6.3	10.4	8.7	9.8	7.3	6.5	5.7	6.6	9.0	5.8	10.0	9.4	4.2	5.0	7.5	5.6	6.5
Quantity indexes:	1 1	- 1				- 1	l	- 1			J.,	ĺ		i				1			
Fixed 1987 weights	30	3.7 3.7	1.9 1.9	1.9 1.9	1,1 1.0	6.0	2.5 2.5	4.2	2.2	.8	1.1	1.7	3.3 3.3	.3	3.7 3.7	3.1 2.9	-1.6 -1.6	3	3.0 2.9	1.2	2.3 2.3
Benchmark-years weights	31 32	3.7	1.9	1.9	1.0	5.9 5.8	2.4	4.2 4.2 4.1	2.3 2.2	.6 .7	1.1	1.6	3.1	.3 .5 .6	3.6	3.0	-1.7	3 3	3.0	1.2	2.4
Price indexes: Fixed 1987 weights	22		- 2	E C	E 2			_ 1	٤,		اء		ا ج		6.1		٠,				4.1
Chain-type annual weights	33 34	5,1 5.1	5.3 5.3	5.6 5.6	5.3 5.3 5.3	4.3 4.3	6.1	5.4 5.4	5.0 5.0	5.9 5.8	4.5 4.5 4.5	5.0 4.9 4.9	5.7 5.8	5.3 5.1	6.1 6.1	6.4 6.2	6.0 5.8	5.5	4.4 4.5	4.4	4.1
Benchmark-years weights	35	5.1	5.3	5.6	5.3	4.2	6.0	5.4	5.1	5.8	4.5	4.9	5.7	5.3	6.1	6.3	5.9	5.6	4.4	4.3	4.1
Gross private domestic investment:				20						45.4		2.5	ام			10.5		170		10.0	
Current dollars	36	5.9	4.9	-3.9	9.8	-14.0	9.6	6.4	7.2	15.1	-1.7	-9.5	2.8	-2.4	6.3	-12.5	-29.2	-17.0	2.7	13.3	1.8
Fixed 1987 weights	37	3.2	1.4	-5.7	-10.6	-17.3	6.8	6.8	1.4	9.4	-4.1	-12.2	.3	-3.3	3.8		-29.9 -30.3	-18.5	2.2 2.2	14.6	2.9
Chain-type annual weights	37 38 39	3.0 3.1	1.7 1.2	-5.9 -5.8	-11.1 -10.9	-17.2 -18.1	7.4 6.2	5.6 6.5	2.3 1.6	10.9 9.0	-4.2 -4.0	-12.6 -12.8	1 .3	-3.3 -3.4	4.2 4.2	-14.1 -13.4	-30.3 -30.2	-19.0 -19.0	2.2	12.4 13.5	2.3 2.6
Price indexes:	40	- 1	l							ı			- 1				1				
Fixed 1987 weights	41																				
Benchmark-years weights	42																				
Fixed investment:				_																	
Current dollarsQuantity indexes:	43	7.5	2.8	/	-7.8	(3)	11.5	4.7	7.3	1.4	-2	2	-2.5	8.9	<b>8.</b> 1	٧	-12.1	-17.5	-1.0	.3	~3.1
Fixed 1987 weights	44	4.2	1	-2.8	-8.5	2.1	8.7	2.8	2.9 3.1	-1.3	-2.2	-2.3	-4.4	5.9 5.7	-9.2	-2.9	-13.1		8	1.0	-1.2
Chain-type annual weights	45 46	4.2 4.1	1 2	-3.0 -2.9	-9.1 -8.9	1.8 1.5	8.7 8.4	2.8 2.8 2.7	3.1	-1.6 -1.8	-2.6 -2.6	-2.3 -2.5 -2.5	-4.5 -4.5	5.7 5.8	-9.2 -9.2	2.6 2.7	13.9 13.5	-19.1 -19.0	-1.4 -1.1	8 0	-2.4 -1.9
Price indexes:	i i					- 1				ļ		1	- 1		- 1	ŀ	i				
Fixed 1987 weights	47 48	3.3 3.2	3.0 2.9	2.5 2.3	1.7	5.2 5.1	2.7 2.6	2.0 1.8	4.1 4.0	3.2 3.1	3.0 2.9	2.2 2.2 2.1	2.3 2.1	3.4 3.0	1.5	3.0 2.8		2.1 2.0	.5 .4 .4	1.9	4 5
Benchmark-years weights	49	3.2 3.0	2.9 2.8	2.3	1.5	4.8	2.4	1.8 1.7	3.9	3.0	2.8	2.1	2.1	3.0	1.3 1.3	2.9	1.9	2.0	.4	1.2 1.5	4
Nonresidential:						- 1	i				ļ. <b>I</b>		- 1				1				
Current dollars	50	9.6	4.2	1.7	-6.3	10.1	13.8	4.6	7.4	2.3	3.6	2.2	-1.9	8.2	-5.4	9.5	-8.1	-14.2	-4.0	-5.3	-7.0
Quantity indexes: Fixed 1987 weights	51	6.6	1.7	4	-7.0	5.7	11.0	2.9	2.7	.5	2.0	3	-3.7	6.2	-6.6	5.6	-9.6	-15.8	-3.1	-3.4	-5.2
Chain-type annual weights	52 53	6.6	1.5 1.4	5	-7.8	5.4	10.9	2.8 2.7	3.0l	.5 0	1.5	4	-3.9	5.9	-6.5	6.2	-10.7	~16.2	-4.1	-5.7	-7.0
Benchmark-years weights Price indexes:	1 1	6.5	1.4	4	-7.5	4.9	10.5	2.7	2.9	3	1.5	4	-3.9	6.0	-6.5	5.9	-10.2	-16.1	-3.7	-4.6	l
Fixed 1987 weights	54 55 56	2.8	2.7	2.4	2.0	4.3	2.7	1.8 1.7	4.3	2.6	2.3	2.6	2.4	2.5	1.5	3.4		2.7	.4 .1	1.2	.4
Chain-type annual weights	55 56	2.8 2.6	2.6 2.5	2.2	1.6 1.8	4.3 4.0	2.6 2.3	1.7	4.3 4.2 4.0	2.4 2.3	2.2 2.1	2.5	2.1 2.1	2.2	1.3 1.2	3.1 3.2		2.4 2.5	.1 .2	1.2 .4 .8	1 .1

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

	1	Γ			[ [	roeng					Se	asonally	adjuste	ed at ar	nual ra	ites					
	Line	1988	1989	1990	1991		19	88			19		Ť			990		I -	19	91	
	!					1	ll .	111	IV	1	11	III	١٧	1	II	lii	IV	1	II	III	IV
Structures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	57 58 59 60	6.2 1.6 1.6 1.6	6.2 2.1 1.9 1.9	4.0 .8 .9	-12.0 -12.0		11.3 6.7 6.6 6.4	7 6 7	8.3 3.7 3.7 3.7	7.5 3.0 2.4 2.5	-5.1 -5.2 -5.2	13.0 9.7 10.0 10.0	5.2 2.3 2.3 2.3	9.2 5.0 4.9 4.9	-4.1 -4.1 -4.0	2.5 2.4 2.4	-16.5 -16.1	-14.0 -14.0	-10.6 -10.6	-21.0	-11.5 -11.2 -11.3
Fixed 1987 weights	61 62 63	4.6 4.6 4.6	4.2 4.2 4.2	3.1 3.1 3.1	1.7 1.7 1.8	7.0 7.0 7.1	4.3 4.3 4.3	4.4 4.3 4.4	4.2 4.2 4.2	5.3 5.2 5.3	4.1 4.2 4.1	2.7 2.7 2.7	3.0 3.0 3.0	4.2 4.2 4.2	2.3 2.3 2.3	2.9	1.9 1.9 1.9	2.0 2.0 2.0	1.1 1.2 1.2	2.3 2.2 2.2	-1.7 -1.7 -1.7
Producers' durable equipment: Current dollars	64	11.3	3.1	.5	-4.1	20.4	14.9	5.3	6.8	1	6.0	-2.8	-5.5	7.5	-7.2	l	-4.5	-15.2	9	2.5	-4.2
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	65 66 67 68	9.3 9.3 9.2 1.9	1.6 1.3 1.1 2.0	-1.0 -1.2 -1.1 2.1		17.1 16.8 16.3	13.1 13.1 12.6 1.8	4.7 4.6 4.5	2.3 2.6 2.5 4.4	8 1.2 1.6	5.7 5.1 5.0 1.3	-4.8 -5.4 -5.3	-6.6 -7.0 -6.9	6.8 6.4 6.6	-7.8 -7.8 -7.8		-6.1 -7.7 -7.0	-16.7 -17.3 -17.1	.7 5  0	6.0 3.0 4.4	-2.4 -4.9 -3.7
Chain-type annual weights	69 70	1.9 1.6	1.8 1.6	1.7	1.6 1.8	2.9 2.5	1.8 1.3	.4	4.1 3.9	1.0	1.2 1.0	2.4	1.6 1.7	1.1	.7	3.2 3.3	3.2 3.3	2.6 2.7	4 3	5	1.1
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	71 72 73 74	3.0 -1.1 -1.2 -1.1	5 -3.8 -3.8 -3.8	-6.6 -9.1 -9.1 -9.1	-11.7 -12.6 -12.6 -12.6	.9 -5.8 -5.8 -5.8	6.3 3.7 3.7 3.7	4.9 2.7 2.7 2.7	7.0 3.3 3.3 3.3	8 -5.4 -5.3 -5.3	-7.7 -11.7 -11.8 -11.8	-6.1 -7.6 -7.4 -7.4	-4.0 -5.9 -6.1 -6.1	10.8 5.3 5.3 5.3	-15.9 -15.9	22.9	-22.5 -22.4 -22.3 -22.3	-26.3 -26.9 -27.1 -27.0	8.1 7.0 7.0 7.0	18.3 14.4 14.6 14.6	8.5 11.3 11.1 11.1
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	75 76 77	4.3 4.2 4.2	3.4 3.5 3.4	2.7 2.7 2.7	1.0 1.0 1.0	7.2 7.1 7.0	2.6 2.6 2.6	2.2 2.2 2.2	3.6 3.6 3.6	4.5 4.6 4.6	4.7 4.7 4.7	1.4 1.4 1.4	2.2 2.2 2.2	5.4 5.4 5.3	1.4 1.4 1.4	2.2 2.1 2.1	3 3 3	.8 1.0 .9	.8 1.0 .9	3.5 3.4 3.4	-2.0 -2.2 -2.1
Exports of goods and services: Current dollars Quantity indexes:	78	22.0	14.4	9.6	7.4	29.4	20.9	13.0	13.5	20.9	17.2	4	12.1	14.0	7.6	3.5	18.3	-4.4 5.0	15.6	5.5	14.4
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	79 80 81 82 83 84	15.8 15.7 15.6 5.7	11.9 11.8 11.9 2.4	8.1 7.7 7.9 1.8	5.8 5.3 5.5 2.1 2.0	23.6 23.7 22.6 5.2	10.3 10.1 9.9 10.1	6.8 6.5 6.5 6.0	14.0 13.8 13.7 4 0	15.7 16.2 16.5 4.2 3.9	16.3 15.8 15.9	.8 .7 .8 -1.4 -1.3	13.1 12.4 12.7	10.7 10.7 10.5 3.1 3.0	7.0 6.1 6.7 1.5 1.4	2 7 6 4.1 4.1	11.6 12.0 11.7 5.3 5.2 5.3	-5.0 -6.3 -5.9	16.6 16.2 16.6 4	6.2 6.3 6.2 8 9	13.3 12.6 12.9 2.3 1.7
Chain-type annual weights Benchmark-years weights Imports of goods and services:		5.5 5.3	2.3 2.2	1.8 1.7	2.0	4.9 4.7	9.7 9.2	5.7 5.5	1	3.9	1.3 1.2	-1.4	0.1	2.9	1.3	4.1		2.3 2.2	6 5	8	2.0
Current döllars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	85 86 87 88	3.7 3.5 3.5	6.4 3.7 3.4 3.3	6.5 3.0 2.8 2.8	9 1 -1.2 8	3.7 -1.2 -1.1 -1.8	2.8 -4.0 -4.4 -4.5	8.7 8.7 8.3	17.1 11.7 11.4 11.4	1.3 -4.8 -5.2 -5.4	10.6 5.8 5.5 5.5	6 6.5 5.5 5.7	6.3 3.3 3.1 3.3	10.9 2.6 2.6 2.3	-1.4 5.1 5.6 5.3	14.5 1.5 1.0 1.2	9.6 8.5 9.3 8.8	-25.0 -14.6 -16.7 -16.0	5.1 15.6 15.1 15.2	13.7 17.1 15.4 16.3	6.1 4.2 3.6 3.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	89 90 91	5.4 5.2 5.0	3.0 3.0 2.7	3.7 3.6 3.4	1.0 .3 .6	4.8 4.6 4.1	8.1 8.0 7.5	-3.9 -4.0 -4.1	5.8 5.2 5.1	6.9 7.0 6.6	4.2 4.8 4.2	-5.6 -5.8 -5.8	3.1 3.0 2.7	7.4 7.7 7.1	-5.4 -6.2 -5.8	12.5 12.5 12.2	22.5 23.1 22.4	-9.7 -11.5 -10.6	-7.7 -8.3 -8.0	4 -1.3 8	3.7 3.0 3.4
Government purchases: Current dollars Quantity indexes: Fixed 1987 weights	92 93	4.2 .6	6.1 2.0	7.0 2.8	4.5 1.2	1.5 -4.1	4.1	2.1 9	8.6 5.0	5.6 -1.6	8.6 5.3	6.5 4.5	3.7	12.7 6.4	3.8	3.2 -2.0	11.6 6.1	6.2 2.8	1.2	.9 -2.3	-1.1 -3.0
Chain-type annual weights Benchmark-years weights Price indexes:	94 95	.6 .6	2.1 1.9	2.8 2.8	1.0 1.1	-4.4 -4.1	.9 .7 .7	4 8	5.4 5.1	-1.7 -1.7	5.2 5.0	4.1 4.3	.2	6.0 6.2	.9 1.0	-1.5 -1.8	6.4 6.2	2.4 2.5	8 3	-1.9 -2.1	-3.0 -3.0
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	96 97 98	3.7 3.6 3.6	4.1 4.0 4.0	4.3 4.1 4.2	3.5 3.5 3.5	6.0 5.9 5.6	3.5 3.5 3.4	3.0 2.9 3.2	2.9 2.9 2.9	7.2 7.2 7.1	3.3 3.2 3.2	2.4 2.4 2.3	3.4 3.2 3.3	6.5 6.3 6.3	3.0 3.1 3.3	4.9 4.6 4.7	5.0 4.6 4.7	3.9 4.0 3.9	1.7 1.9 1.7	3.0 2.9 2.9	2.6 2.1 2.3
Federal: Current dollars Quantity indexes: Fixed 1987 weights	99 100	.5 –2.0	3.8 3	6.2 2.0	4.9 1.2	-11.6	6 -2.6	-2.6 -3.7	9.2 5.1	.3 -8.5	9.8 7.6	5.8 5.0	-5.5	15.9 8.0	2.1	-1.7 -7.2	9.9	7.2	3	-2.4 -6.5	-9.0
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	101 102 103	-2.1 -2.1 2.8	1 4 4.1	1.8 1.8	.9 1.0 4.0	-12.3 -11.7	-2.9 -3.0	-2.7 -3.5	6.1 5.4 2.7	-8.7 -8.6 9.5	7.6 7.0 2.4	4.1 4.5 1.8	-5.3 -5.3	7.3 7.6 8.4	1.3 1.7 2.8	-6.3 -6.7	11.0 10.2 4.6	6.4 6.5 5.8	-2.9 -1.4 .9	-5.6 -6.1	-8.9 9.0 4.8
Chain-type annual weights Benchmark-years weights	104 105	2.7 2.7 2.7	3.9 3.9	4.6 4.3 4.4	3.9 3.9	6.8 6.4	2.7 2.6	1.3 .9 1.6	2.6 2.4	9.5 9.2	2.1 2.1	1.7	3.3 3.5	8.0 7.8	3.0 3.4	5.4 4.5 4.9	3.6 3.8	6.3 6.1	1.4 1.0	3.4 3.3	3.7 4.1
National defense: Current dollars Quantity indexes:	106	1.2	1.5	4.7	3.1	1.2	-2.5	-1.1	3.9	-4.4	6.6	9.9	-3.6	12.6	1.7	-5.6	20.6	11.9	-7.6	-4.8	-8.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	107 108 109	-1.7 -1.8 -1.8	-2.0 -2.2 -2.2	.7 .3 .5	2 6 4	-5.6 -5.7 -6.0	-5.0 -5.3 -5.5	-3.4 -3.0 -3.4	1.7	-12.0 -12.4 -12.0	5.5 5.0 4.5	9.6 8.6 8.9	-7.3 -7.0 -7.2	4.9 4.1 4.8	.3 9 5	-10.5 -10.0 -10.3	12.8 14.6 13.5	8.7 7.4 8.0	-5.6 -8.3 -7.0		-13.0 -12.6 -12.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	110 111 112	3.1 3.0 2.8	3.9 3.8 3.7	4.8 4.4 4.5	3.8 3.7 3.7	7.4 7.1 6.4	3.2 3.1 2.7	2.1 2.0 2.0	1.9 2.0 1.6	9.5 9.4 9.4	1.8 1.4 1.7	1.4 1.2 1.0	4.2 3.6 3.8	8.6 8.2 8.0	2.9 3.0 3.6	5.8 4.8 5.3	4.7 4.3 4.3	4.5 4.8 4.6	.2 .9 .41	3.8 3.7 3.7	6.2 4.7 5.3

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

	1		Γ			rcent					Sea	asonally	adiuste	d at an	nual rat	tes					
	Line	1988	1989	1990	1991		19	88			19	<u> </u>			19				199	91	
						-	ii ]	111	IV	11	11	111	IV	1	11		IV	1	-	10	IV
Nondefense:																					
Current dollars	113	-1.6	11.3	10.5	10.0	-25.3	5.9	-7.3	28.0	15.5	20.5	-5.7	2.8	26.0	10.7	10.4	2.5	13.9	18.7	4.3	2.6
Quantity indexes:	١	٠,				ا ممما			اه در					47.0	٦.	ا ما		امما	ا م م م		
Fixed 1987 weights	114 115	-2.9 -3.2	5.1 6.5	5.8 6.1	5.2 5.2	-28.3 -30.4	5.5 5.4	-4.4 -1.6	17.2 21.4	3.1 3.8	14.0 15.2	-8.0 -8.0	.8	17.0 17.1	7.5 7.9	2.8 5.0	2.0 1.8	2.8 3.7	16.6 13.7	1.5 2.2	2.3 1.0
Benchmark-years weights	116	-2.8	5.3	5.9	5.1	-27.6	5.5	-3.8	17.9	2.7	14.4	-7.7	.6	16.4	8.0	3.7	1.6	2.6	15.6	1.9	1.6
Price indexes:			*	"			١	١					1		0.0	J				[	
Fixed 1987 weights	117	2.0	4.6	4.2	4.9	5.8	1.8	-1.3	5.2	9.4	4.3	3.4	2.2	7.6	2.4	3.9	4.3	10.1	3.2	2.6	.5
Chain-type annual weights	118 119	1.7 2.6	4.4 4.6	4.1 4.1	4.6 4.6	5.9 6.2	1.4 2.3	-2.5	4.6 5.0	9.7 8.9	4.4 3.6	3.1 3.4	2.4 2.5	7.3 7.2	3.1 3.0	3.9 3.8	2.0 2.7	10.7 10.5	2.7 2.8	2.5 2.3	1.2
State and local:	'''	,	"."			"-		- "	0.0	0.0	0.0	5.4			0.0	"		'0.0	۵.0		
Current dollars	120	7.1	7.9	7.5	4.3	7.3	7.7	5.6	8.2	9.4	7.7	7.1	7.8	10.6	3.8	6.5	8.9	2.1	2.9	3.3	2.2
Quantity indexes:	120	7.1	'.•	7.5	4.5	1.3	′.′	3.0	0.2	3.4	'.'	/·''	اه.٬	10.0	3.0	0.5	0.5	2.1	2.5	3.3	2.2
Fixed 1987 weights	121	2.6	3.7	3.4	1.2	2.0	3.5	1.3	4.9	3.6	3.7	4.1	4.4	5.2	.4	1.9	3.5	1	.6	.9	1.4
Chain-type annual weights	122 123	2.6	3.7	3.4	1.1	2.1	3.5 3.5	1.3	4.9	3.5	3.6	4.1	4.5	5.2 5.2	.6	1.9	3.4	3	.6	.7 .8	1.3
Benchmark-years weights	123	2.6	3.7	3.4	1.1	2.1	3.5	1.3	4.8	3.6	3.6	4.2	4.4	5.2	.6	1.8	3.4	2	.6	.8	1.3
Price indexes: Fixed 1987 weights	124	4.3	4.1	4.0	3.1	5.2	4.1	4.3	3.1	5.5	4.0	2.9	3.2	5.1	3.2	4.5	5.3	2.4	2.3	2.6	.9
Chain-type annual weights	125 126	4.3	4.1	4.0	3.1	5.2	4.1	4.3	3.1	5.6	4.0	2.9	3.2	5.1	3.1		5.3	2.4	2.2	2.6	.9
Benchmark-years weights	126	4.3	4.1	4.0	3.1	5.1	4.0	4.3	3.2	5.5	4.0	2.8	3.2	5.1	3.1	4.6	5.3	2.4	2.2	2.6	.9
Addenda:			l				ĺ	1		1	Ì							[ ]			
Final sales of domestic product:							]			- 1											
Current dollars	127	8.2	6.8	5.7	3.1	10.0	9.4	7.4	8.1	6.4	6.7	5.5	4.3	9.5	3.6	4.8	3.1	1.6	4.7	2.4	2.2
Quantity indexes:	100				- 8		4.0	امد	4.1	اء .		امد	ا,	امد		١		ا م		اء	0
Fixed 1987 weights	128	4.1 4.1	2.3 2.3	1.3	8 8	6.3 6.2	4.6 4.6	1.9	4.1	1.5	2.2	1.8 1.7	.7 .8	4.3	-1.1 -1.2	.1	9 8	-3.2 -3.1	1.3	5 5	1
Benchmark-years weights	129 130	4.0	2.3	1.3	9	6.0	4.4	1.9	4.1	1.5	2.0	1.8	.7	4.2	-1.1		9	-3.1	1.2	5 5	1
Price indexes:			]	1			,	- 1		- 1		1	- 1			, -				l i	1
Fixed 1987 weights	131	4.0	4.5	4.6	4.0	3.7	4.5	5.5	3.7	5.0	4.8	3.7	3.7	5.6	4.6	4.8	4.0	4.8	3.6	3.0	2.4
Chain-type annual weights	132 133	4.0 4.0	4.4 4.4	4.4 4.5	4.0 4.0	3.6 3.5	4.5 4.5 4.5	5.4 5.5	3.7 3.7	4.8 4.9	4.6 4.6	3.6 3.7	3.6 3.6	5.2 5.4	4.7 4.7	4.5 4.7	3.6 3.8	5.1 4.9	3.6 3.6	2.9 2.9	2.3 2.4
Gross domestic purchases:	100	7.0	7,11	1.0		0.0	7.0	٥.٠	0.7	7.5	7.0	· · ·	١	0	7.7	7."	0.0	""	0.0		,
Current dollars	134	6.9	6.4	4.9	1.9	4.1	7.4	6.9	8.6	6.7	5.8	3.7	4.6	7.5	4.8	3.9	5	-1.0	4.2	4.8	2.0
Quantity indexes:	Ì			1			1	ŀ		- 1	- 1			1		]	!				
Fixed 1987 weights	135	3.0	1.8	.4	-1.8	.6	2.9	2.8	3.9	1.2	1.0	.6	.6	2.1	.9	-1.4	-6.0	-4.2	1.7	2.4	4
Chain-type annual weights Benchmark-years weights	136 137	2.9 2.9	1.9 1.8	.3	-1.8 -1.8	.6 .4	3.0 2.7	2.7 2.7	4.0 3.8	1.3	.9 .9	.5 .5	.7 .6	1.9 2.0	.9 .9	-1.3 -1.3	-5.7 -5.9	-4.2 -4.2	1.4 1.5	2.0 2.2	4 4
Price indexes:	137	2.9	1.0	.~	-1.0	. "	2./	2.,	3.0	'.'[	اق.		اه.	2.0	.9	-1.3	-3.5	,	1.5	2.2	,•
Fixed 1987 weights	138	4.0	4.5	4.7	3.8	3.7	4.5	4.3	4.2	5.2	5.0	3.1	3.9	5.9	3.8	5.6	5.7	3.4	2.6	2.9	2.6
Chain-type annual weights	138 139 140	3.9	4.5	4.5	3.8	3.5 3.6	4.4	4.2	4.3	5.3	4.9	3.1	3.8	5.6	3.7	5.5 5.5	5.6	3.3	2.7	2.8 2.8	2.5
Benchmark-years weights	140	3.9	4.4	4.6	3.8	3.6	4.4	4.3	4.2	5.2	4.9	3.1	3.8	5.8	3.8	5.5	5.6	3.3	2.6	2.8	2.5
Final sales to domestic purchasers:																		ا ا			١
Current dollars	141	7.2	6.1	5.4	2.2	7.8	7.7	6.6	8.6	4.6	6.2	5.4	3.8	9.3	2.6	5.9	2.4	-1.1	3.7	3.2	1.4
Quantity indexes: Fixed 1987 weights	142	3.1	1.7	.8	-1.4	4.1	3.2	2.2	4.1	_4	1.3	2.4	1	3.5	-1.2	3	-3.0	-43	1.3	.7	9
Chain-type annual weights	143	3.1	1.6	.8	-1.5 -1.5	4.0	3.1	2.2	4.2	6 5	1.2	2.2	0	3.3	-1.1	.3 .5	-3.0	-4.3	1.0	.4	-1.0
Benchmark-years weights	144	3.1	1.6	.8	-1.5	3.9	3.0	2.2	4.0	5	1.2	2.3	1	3.4	-1.2	.4	-3.0	4.3	1.1	.5	-1.0
Price indexes:	445			ا . ا		0.7		ا ، ،	4.0	اء	ا م	ا م		ا ، ،	0.7	ا ۔ ا	r 7	, ,		ا م	
Fixed 1987 weights	145 146	4.0 4.0	4.5 4.4	4.7 4.6	3.8 3.8	3.7	4.5 4.5	4.4 4.3	4.2	5.2 5.2	5.0 4.9	3.1 3.0	3.9	6.0 5.7	3.7 3.8	5.6 5.4	5.7 5.5	3.3 3.3	2.6 2.7	2.9	2.6
Benchmark-years weights	147	3.9	4.4	4.6	3.8	3.6 3.5	4.4	4.4	4.2 4.2	5.2	4.9	3.1	3.8	5.8	3.8	5.5	5.5 5.6	3.3	2.6	2.8 2.8	2.5 2.5
Gross national product:				]			1		- 1		1						-				
Current dollars	148	8.0	7.3	5.2	2.7	6.4	8.5	7.5	8.6	9.0	6.3	4.0	5.4	7.6	5.4	3.0	1.1	1.6	4.3	3.7	2.7
Quantity indexes:							- 1						- 1		_			الما			
Fixed 1987 weights	149	4.0	2.7	.9	-1.2	3.0	3.8	2.4	4.3	3.5	1.7	- 4	1.8	2.7 2.5	.6	-1.3	-3.0	-3.2	.8.	1.0	.4
Chain-type annual weights	150 151	3.9 3.9	2.7 2.6	.9 .9	-1.2 -1.2	2.9 2.7	3.9) 3.5	2.3	4.5 4.3	3.7 3.5	1.7 1.7	.1	1.8	2.5	.6 .5 .6	-1.3 -1.2	-2.7 -2.9	-3.1 -3.2	.6 7	.8 .9	.3 .3
Price indexes:		9.9	ا ا	"	-1.2	٠٬	3.3	اد.ع	7.5	۷.۵	'.'	''		٠٠٠' ا	.0		-2.3	-0.2	· ''I	ا" ا	٠. ا
Fixed 1987 weights	152	4.0	4.5	4.6	4.0	3.7	4.5	5.4	3.7	5.0	4.8	3.8	3.7	5.6	4.6		3.9	4.8	3.5	2.9	2.4
Chain-type annual weights	152 153 154	3.9		4.4	4.0	3.5	4.5	5.4	3.7	5.0	4.6	3.7	3.6	5.1	4.7		3.7	5.0	3.6	2.9	2.4 2.4
Benchmark-years weights	154	3.9	4.4	4.5	4.0	3.6	4.5	5.5	3.7	4.9	4.7	3.7	3.6	5.4	4.7	4.7	3.8	4.9	3.5	2.9	2.4
Command-basis gross national product: Quantity index, fixed 1987 weights	155	4.0	2.7	.7	-1.0	2.9	4.0	3.3	3.9	3.4	1.4	.8	1.4	2.2	1.4	2.2	-4.4	-1.7	1.7	1.3	.3
Disposable personal income:			1				- 1	}	}	1			}	1							Ì
Current dollars	156	7.9 3.5	6.7	6.8	4.1	8.1	6.0	7.9	9.0	8.7	3.1	4.0	7.5 2.9	10.5	5.5	5.0	6.3	.8	5.3	3.7	5.5
1987 dollars	157	3.5	1.8	1.5	2	5.4	.7	2.5	4.2	3.5	-2.6	.7	2.9	4.2	.8	-1.2	2	-2.6	1.9	.7	2.2

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 benchmarkyears weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, and 1987 and the most recent year.

## Errata National Income and Product Accounts

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

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

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

## Table 3.14.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]

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

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

[Billions of dollars]

	Line -	1988	1989				1990				1991			
		IV	ı	_	III	IV	I	11	111	IV	ŀ	11	111	IV
Final sales of domestic business	24	359.2	364.2	370.1	374.9	378.3	386.7	389.3	393.5	395.9	396.2	400.7	402.9	404.8
Ratio of inventories to final sales of domestic business														
Inventories to final sales	26 27	2.85 2.59	2.88 2.61	2.87 2.60	2.85 2.59	2.86 2.60	2.80 2.55	2.81 2.56	2.84 2.59	2.80 2.56	2.76 2.51	2.72 2.47	2.69 2.45	2.67 2.45

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

[Billions of 1987 dollars]

	Line -	1988	1988 1989					1990				1991			
		IV	I	_ II	111	IV	l	ll .	101	ΙV	_	- 11	III	IV	
Final sales of domestic business	24	340.3	341.3	343.1	344.4	344.7	348.6	347.0	346.8	345.6	341.9	343.2	343.0	343.0	
Ratio of inventories to final sales of domestic business												ļ			
Inventories to final sales	26 27	2.80 2.56	2.82 2.57	2.83 2.58	2.83 2.59	2.85 2.61	2.82 2.59	2.86 2.62	2.87 2.62	2.86 2.61	2.87 2.62	2.84 2.60	2.85 2.60	2.85 2.61	

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

[Billions of dollars]

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

#### NIPA Volume Errata

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

## Federal Budget Estimates, Fiscal Year 1994

By Karl Galbraith

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

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

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

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

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

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

Major changes that would affect outlays include the following proposals:

• Reduce defense spending.

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

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

<sup>1.</sup> Consumer Price Index for urban wage earners and clerical workers.

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

Percent of labor force, including armed forces residing in the United States.
 Average rate on new issues within a year.

Source: The Budget of the United States Government. Fiscal Year 1994

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

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

#### Economic assumptions

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

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

#### Current services estimates

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

Budget receipts in 1994 are \$36.1 billion more than the current services estimate, reflecting primarily the proposed tax increase on upper income individuals (table 2). Budget outlays are \$1.5 billion lower than the current services estimate, as the sharp drop in defense programs about offsets the jobs stimulus and investment spending proposals.

#### The budget estimates

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

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

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

Table 2.—Relation of Current Services Estimates to the Budget

[Billions of dollars]

	Fiscal	l year
	1993	1994
Receipts		ĺ
Current services estimates	1,149.1	1,215.2
Plus: Proposed legislation: Raise individual income taxes for upper incomes Repeal hospital insurance taxable wage	1.6	27.5
base		2.8
Increase top corporation income tax rate on large corporations to 36 percent		7.5 2.0
entertainment to 50 percent Tax 85 percent of social security benefits International tax provisions Extend 53 percent and 55 percent estate tax rate	2	1.7
Prohibit double dip related to Federal Savings and Loan Insurance Corporation assistance Investment/stimulus proposals Other	.6 -6.0 2	.4 -12.1 2.7
Equals: The budget	1,145.7	1,251.3
Outlays		
Current services estimates	1,458.8	1,516.8
Plus: Proposed program changes: Stimulus proposals	8.4	8.0
Investment proposals National defense Net interest		-19
Other supplemental proposals Other	.6 2	.1 5.9
Equals: The budget, cash basis	1,467.6	1,515.3

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

#### NIPA estimates for the Federal sector

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

Table 3.—Budget Outlays by Function
[Billions of dollars]

				Fiscal	year		
	1001	1000	1000	1004	Change fr	om preced	ng year
	1991	1992	1993	1994	1992	1993	1994
Total, cash basis	1,323.8	1,380.9	1,467.6	1,515.3	57.1	86.7	47.7
National defense	273.3	298.4	290.6	276.9	25.1	-7.8	-13.7
Defense cooperation account	-43.2	-4.9			38.3	4.9	0
Other	316.5	303.5	290.6	276.9	-13.0	-12.9	-13.7
Social security	269.0	287.6	304.9	320.7	18.6	17.3	15.8
Net interest	194.5	199.4	201.5	212.1	4.9	2.1	10.6
Income security	170.3	197.0	209.2	215.0	26.7	12.2	5.8
Medicare	104.5	119.0	132.7	147.4	14.5	13.7	14.7
Health	71.2	89.5	105.3	117.8	18.3	15.8	12.5
Education, training, employment, and					1		, 2
social services	43.4	45.2	53.4	53.6	1.8	8.2	.2
Veterans benefits and services	31.3	34.1	35.6	37.9	2.8	1.5	2.3
Commerce and housing credit	75.6	10.1	9.8	13.2	-65.5	3	3.4
Natural resources and environment	18.6	20.0	21.9	20.8	1.4	1.9	-11
Agriculture	15.2	15.2	21.9	17.2	ا تن	6.7	-4.7
General science, space, and technology	16.1	16.4	17.1	17.8	.3	.7	, .7
International affairs	15.9	16.1	18.3	19.0	.3	2.2	.7
Energy	2.4	4.5	5.5	3.91	2.1	1.0	-1.6
Transportation	31.1	33.3	36.9	40.1	2.2	3.6	3.2
Administration of justice	12.3	14.4	15.4	16.2	2.1	1.0	.8
General government	11.7	12.9	14.8	14.2	1.2	1.9	6
Community and regional development	6.8	6.8	9.9	10.1	ا ''ا	3.1	0
Undistributed offsetting receipts and	0.0	0.0	3.3	10.1	I " I	5.1	.2.
allowances	-39.4	-39.3	-37.2	-38.2		2.1	-1.0
allowarices	-39.4	-39.3	-31.2	-30.2	·'I	۷.۱	-1.0
Addenda:					i l		
Social security, net interest, health					1	i	
and medicare	639.2	695.5	744.4	798.0	56.3	48.9	53.6
All other functions	684.6	685.4	723.2	717.3	30.3	37.8	-5.9
All other functions	004.0	555.4	120.2	, 17.3	ا". ا	37.0	-5.5

Source: The Budget of the United States Government.

relation between budget receipts and NIPA receipts, and table 6 shows the relation between budget outlays and NIPA expenditures.<sup>3</sup>

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

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

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

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

[Billions of dollars]

	F	iscal year	,
	Actual	Estim	ates
	1992	1994	
Current services estimates			
Receipts Outlays Surplus or deficit (–)	1,090.5 1,380.9 -290.4	1,149.1 1,458.8 -309.7	1.215.2 1.516.8 -301.6
Administration budget			
Receipts Outlays Surplus or deficit (-)	1,090.5 1,380.9 -290.4	1.467.6	
National income and product accounts			
Receipts	1,161.8 1,429.6 -267.8	1,516.4	1,336.6 1,570.6 –234.0

Sources: The Budget of the United States Government. Fiscal Year 1994.and the Bureau of Franchic Analysis

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

		Fiscal year	
	1992	1993	1994
Budget outlays	1,380.9	1,467.6	1,515.3
Less: Coverage differences:			
Geographic	7.6	7.9	8.3
Other	2.8	4.2	4.3
Financial transactions:			
Net lending	19.4	24.5	25.9
Deposit insurance	1.8	3.9	-2.7
Other	9	-2.3	-2.5
Net purchases of land:			
Outer Continental Shelf	_9	8	4
Other	9 .2	.2	4 .2
Plus: Netting differences:			
Contributions to government			
employees retirement funds	54.3	57.5	59.5
employees retirement funds Taxes received from rest of the	ا ۳۰۰۰	0,.5	55.5
world	-1.9	-1.7	-1.7
Other 1	24.1	26.6	29.8
Timing differences:	27.1	20.0	20.0
National defense purchases	2.0	4.0	.8
Other	2.0	0.0	0.0
Miscellaneous	ا "ه	ň	ň
WISCENATIOUS	١	۰	U
Equals: Federal Government receipts,			
NIPA's	1,429.6	1,516.4	1,570.6
	,	/	

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

Table 7.—Sources of Change in Federal Government Receipts, NIPA Basis

[Billions of dollars]

		e from pre fiscal year	
	1992	1993	1994
Total receipts	46.9	79.1	95.7
Due to tax bases	46.3	71.1	45.1
Due to tax changes	.6	8.0	50.6
Social security 1	7.9	1.5	3.0
Revision to withholding table	-10.5	9.6	.5
Estimated tax requirement	3.2	-3.0	.5 .2 .3
Energy bill		.3	.3
Proposed legislation		4	46.6
Personal tax and nontax receipts	14.2	28.9	47.5
Due to tax bases	22.3	23.0	7.2
Due to tax changes	-8.1	5.9	40.3
Revision to withholding table	-10.5	9.6	.5
Estimated tax requirement	2.4	-2.3	.1
Proposed legislation		-1.4	39.7
Corporate profits tax accruals	6.1	15.8	5.9
Due to tax bases	6.1	14.6	3.7
Due to tax changes		1.2	2.2
Energy bill	***********	.2	.1
Proposed legislation		1.0	2.1
Indirect business tax and nontax accruals	5.7	3.8	8.4
Due to tax bases	5.7	3.7	4.9
Due to tax changes		.1	3.5
Energy bill		.1	.2
Proposed legislation			3.3
Contributions for social insurance	21.1	29.3	33.9
Due to tax bases	12.4	28.5	29.3
Due to tax changes	8.7	.8	4.6
Social security 1	7.9	1.5	3.0
Estimated tax requirement	.8	7	.1
Proposed legislation			1.5

<sup>1.</sup> Consists of social security rate and base changes since 1991.

Table 8.—Sources of Change in Federal Government Expenditures, NIPA Basis

[Billions of dollars]

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

<sup>1.</sup> Consists of pay raises beginning in January 1992.

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

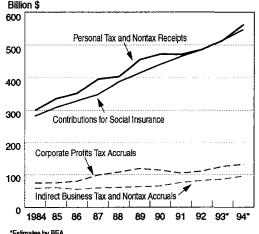
Quarterly pattern.—Quarterly estimates of NIPA receipts and expenditures that are consistent with the fiscal year receipts and outlays in the

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

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

#### **CHART 1**

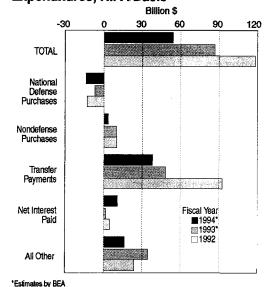
## Federal Government Receipts, NIPA Basis



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

#### CHART 2

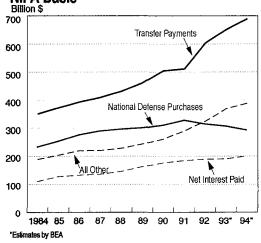
## Changes in Federal Government Expenditures, NIPA Basis



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

#### **CHART 3**

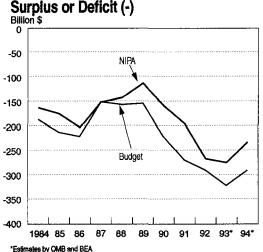
## Federal Government Expenditures, NIPA Basis



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

#### **CHART 4**

## Federal Fiscal Position,



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

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

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

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

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

Table 10 follows. 📶

#### Federal Personal Tax Receipts: Differences in the NIPA Estimates

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

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

	Fiscal year	Calenda	ar year
Published, NIPA'S	1992	1992:IV	1993:1
Published, NIPA's	472.8 486.3 13.5	488.2 503.1 14.9	499.5 509.7 10.2

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fisca	l year est	imates	Γ					Ca	ılendar ye	ar					
				Pub-	Cati		Publ	ished			-	1	Estimates	-		
	1992	1993	1994	lished 1992	Esti- mate 1993		19	92	1		19	93			1994	
						1	13	- 111	١٧	1	11	111	IV	1		111
Receipts	1,161.8	1,240.9	1,336.6	1,160.1	1,255.5	1,143.3	1,149.8	1,155.4	1,191.7	1,231.2	1,248.2	1,264.0	1,278.5	1,325.1	1,363.8	1,359.1
Personal tax and nontax receipts	486.3 -10.5	515.2 9	562.7	474.1 -10.5	521.7 -1.1	468.4 -4.2	464.2 -12.6	475.5 -12.6	488.2 -12.7	509.7 -1.2	519.5 -1.1	526.2 -1.0	531.2 9	555.9 8	586.2 6	558.4 -,4
Proposed legislation	<b> </b>	-1.4	26.3		5							2.0	.2	26.2	50.6	16.6
Other	496.8 110.5	517.5 126.3	536.8 132.2	484.6 114.7	523.3 128.1	472.6	476.8	488.1	500.9	510.9 127.4	520.6	529.2 128.7	531.9 129.0	530.5 130.8	536.2 132.9	542.2 136.2
Corporate profits tax accrualsFederal Reserve banks	17.9	16.2	17.0	18.3	16.2	112.2 19.3	118.3 19.0	108.2 17.7	120.0 17.3	15.7	127.1 16.0	16.3	16.6	16.8	17.2	17.
OtherProposed legislation	92.6	110.1	115.2	96.4 4	111.9 1.4	92.9	99.3	90.5	102.7 -1.4	111.6 3.0	111.1 1.4	112.4 .9	112.4 .3	114.0	115.7 3.9	118.
Other	92.6	109.1	112.1	96.8	110.5	92.9	99.3	90.5	104.1	108.6	109.7	111.5	112.1	110.7	111.8	113.
Indirect business tax and nontax accruals	80.5	85.5	93.9	81.5	86.5	79.2	79.8	81.3	85.8	85.9	86.0	86.1	87.9	90.8	90.9	104.
Proposed legislationOther	80.5	85.5	3.3 90.6	81.5	86.5	79.2	79.8	81.3	85.8	85.9	86.0	86.1	87.9	.1 90.7	1. 90.8	13. 90.
Contributions for social insurance	484.6	513.9	547.8	489.7	519.3	483.5	487.4	490.4	497.7	508.1	515.6	523.0	530.5	547.6	553.9	560.
Social security	387.7	410.2	438.7	395.5	414.1	390.1	393.5	396.3	402.0	404.9	410.8	416.8	423.8	438.0	444.1	450.
Tax on wages and salaries	365.5	386.5	413.4	369.5	390.4	364.9	367.7	369.9	375.3	382.3	387.5	392.8	399.0	412.7	418.8	425.
January 1993		1.5	2.1		2.0					2.0	2.0	2.0	2.0	2.2	2.2	2.2
January 1994 Proposed legislation			.9 1.5											2.0 5.7	2.0 5.7	2.0 5.7
Other	365.5	385.0	408.9	369.5	388.4	364.9	367.7	369.9	375.3	380.3	385.5	390.8	397.0	402.8 25.3	408.9 25.4	415.9
Tax on self-employment earnings  Base increases	22.2	23.7	25.4	26.0	23.7	25.2	25.8	26.4	26.7	22.6	23.3	24.1	24.8 .1	23.3	.8	25.4
Other	22.2 12.7	23.6 14.5	25.1 16.7	26.0 12.9	23.6 15.1	25.2 12.8	25.8 12.8	26.4 12.9	26.7 12.9	22.5 15.0	23.2 15.1	24.0 15.1	24.7 15.2	24.5 17.1	24.6 17.1	24.6 17.2
Supplementary medical insurance	24.5	26.6	28.3	23.4	27.7	23.2	23.3	23.4	24.0	26.4	27.4	28.5	28.4	28.4	28.3	28.
Other	59.7	62.6	64.1	57.9	62.4	57.4	57.8	57.8	58.8	61.8	62.3	62.6	63.1	64.1	64.4	64.6
Expenditures	1,429.6	1,516.4	1,570.6	1,458.4	1,530.7	1,432.5	1,452.7	1,459.8	1,488.6	1,501.2	1,526.2	1,540.6	1,554.6	1,566.6	1,576.2	1,574.9
Purchases	444.5	447.2	436.4 292.2	449.1 315.8	444.7 301.3	445.0 313.6	444.8 311.7	455.2 319.6	451.6 318.2	446.3 306.4	446.9 303.5	444.7 298.3	441.0 296.8	435.2 291.2	435.4 291.3	433.8 289.5
National defensePay raises:	313.6	306.4	292.2	315.6	301.3	313.0	311.7	319.0	310.2	300.4	303.3	290.3	290.0	291.2	291.3	209.
January 1993 January 1994		2.7	3.6		3.6					3.5	3.6	3.6	3.6	3.6	3.6	3.6
Other	313.6	303.7	288.6	315.8	297.7	313.6	311.7	319.6	318.2	302.9	299.9	294.7	293.2	287.6	287.7	285.9
NondefensePay raises:	130.9	140.8	144.2	133.4	143.4	131.4	133.1	135.7	133.4	139.9	143.4	146.4	144.2	144.0	144.1	144.
January 1993		1.4	1.5		1.5					1.4	1.5	1.5	1.5	1.5	1.5	1.5
January 1994 Commodity Credit Corporation inventory change .	-1.0	5	2	5	-1.0		 2	1.5	1.6	-1.4	-1.2	-1.0	 2	 2	2	
National Aeronautics and Space Administration	13.7	13.8	14.3	13.7	14.1	14.2	13.8	13.9	12.8	14.0	14.1	14.2	14.2	14.3	14.4	14.
Other	118.2	126.1 651.5	128.6 689.5	119.2 623.3	128.7	117.9 609.8	119.5 619.5	120.3 622.6	119.0 641.4	125.9 644.1	129.0 655.2	131.7 665.2	128.7 675.5	128.4 687.8	128.4 693.9	128.5 700.8
Transfer payments	593.7	636.1	673.7	608.0	646.9	597.8	605.9	610.6	617.6	631.5	642.6	652.7	660.7	672.0	678.1	684.0
Social security	277.5	287.7	294.6	281.7	298.1	278.4	280.9	282.8	285.0	294.0	297.4	299.6	301.2	311.2	312.3	313.4
January 1993		6.3	8.4		8.4					8.4	8.4	8.4	8.4	8.4	8.4	8.4
January 1994 Other	277.5	281.4	6.5 279.7	281.7	289.7	278.4	280.9	282.8	285.0	286.6	289.0	291.2	292.8	8.7 294.1	8.7 295.2	8.7 296.3
Medicare	128.5	143.9	160.6	132.4	148.7	127.4	131.2	134.3	136.6	140.8	146.9	151.3	155.6	158.6	162.6	165.6
Unemployment insurance Emergency unemployment	36.7 10.9	35.4 12.0	26.4 2.2	40.9 13.4	33.4 10.6	40.2 13.4	42.3 14.4	41.1 12.7	40.0 13.3	35.4 12.0	32.9 10.7	33.2 12.0	31.9 7.6	25.4 1.2	24.2	24.
Other	25.8	23.4	24.2	27.5	22.8	26.8	27.9	28.4	26.7	23.4	22.2	21.2	24.3	24.2	24.2	24.
Other To foreigners	151.0	169.1 15.4	192.1 15.8	153.0 15.3	166.7 13.9	151.8 12.0	151.5 13.6	152.4 12.0	156.0 23.9	161.3 12.6	165.4 12.6	168.6 12.5	172.0 14.8	176.8 15.8	179.0 15.8	180.9 16.8
Grants-in-aid to State and local governments	168.5	195.4	213.7	173.0	200.4	165.1	174.1	174.0	178.7	189.6	198.2	205.3	208.4	210.4	212.0	214.
Medicaid Aid to families with dependent children	67.7 15.0	80.3 15.6	91.8 15.9	69.3 15.3	84.7 15.6	64.0 15.9	69.9 15.1	71.4 14.7	72.4 15.6	78.0 15.6	83.0 15.6	88.0 15.6	89.8 15.7	91.3 15.8	92.3 15.9	93.7 16.2
Highways	14.8	17.1	19.1	15.2	18.1	14.3	15.6	15.7	14.9	16.9	18.0	18.5	18.8	19.0	19.2	19.3
Education Other	14.5 56.5	16.6 65.8	17.4 69.5	15.0 58.2	17.0 65.0	15.0 55.9	15.1 58.4	14.2 58.0	15.5 60.3	16.7 62.4	17.0 64.6	17.2 66.0	17.2 66.9	17.3 67.0	17.5 67.1	17.4 67.5
Net interest paid	188.0	189.5	200.3	186.7	193.1	186.8	187.5	187.8	184.8	187.1	191.0	195.1	199.0	199.7	200.9	201.6
Subsidies less current surplus of government		1.00.0						.55				. 55.1				
enterprises	25.2	32.9	30.7	26.2	32.5	25.7	26.9	20.2	32.2	34.1	34.9	30.3	30.7	33.5	34.0	24.5
Agriculture	9.0 19.6	10.4 21.5	9.4 23.3	9.1	9.6 22.0	10.1 19.3	10.4 19.7	2.7 20.2	13.1 20.6	10.6 21.5	11.0 21.9	6.6 22.0	10.0 22.7	12.1 23.4	12.6 23.5	3.0 23.6
Less: Postal Service surplus	.4	3	.6	1	.2 .7	.6	.2	1	-1.3	1	1	.3	.5	.6	.6	
Other subsidies less current surplus (net)	-3.0	0.7	-1.4 0	-3.0	l .	-3.1	-3.0 0	-2.8	-2.8	2.1 0	1.9 0	2.0	-1.5 0	-1.4 0	_2.7 0	-1.4 0
Less: Wage accruals less disbursements	0 267.8	0 - <b>275.5</b>	-234.0	0 -298.3	0 - <b>275.2</b>	0 <b>289.2</b>	-302.9	0 - <b>304.4</b>	0 - <b>296.9</b>	-270.0	-278.1	0 <b>–276.7</b>	-276.0	_241.5	-212.4	-215.8
Surplus or deficit (-)	~207.8	-2/5.5	-234.0	-290.3	-215.2	209.2	-302.9	-304.4	-290.9	-270.0	-210.1	-2/0./	-2/0.0	-241.3	-212.4	-215.6

<sup>1.</sup> The published values for 1993:1 are shown in tables 3.2, 3.7B, and 3.10 of the "Selected NIPA Tables" in this issue.

## National Income and Product Accounts of the United States:

Volume 1, 1929-58 Volume 2, 1959-88

These volumes present a detailed statistical description of the U.S. economy over the last 60 years. The national income and product accounts (NIPA's)—the official U.S. economic accounts—show the value and composition of the Nation's output and incomes. With these data, users can track long-term trends and short-term fluctuations in U.S. economic activity.

Volume 1 contains the set of NIPA estimates for 1929-58, and Volume 2 contains the set of NIPA estimates for 1959-88. Introductory text in each volume presents definitions and conventions underlying the accounts, and a detailed index makes it easy to locate information in the tables. Featured NIPA estimates include:

- Gross domestic product
- Personal income and outlays
- · Quantity and price indexes
- Corporate profits

May we make your name/address available to other mailers?

- Government receipts and expenditures
- Exports and imports
- Saving and investment
- · Selected data by industry



P.O. Box 371954, Pittsburgh, PA 15250-7954

The estimates in these volumes are the result of the most recent comprehensive revision of the NIPA's. Comprehensive revisions are undertaken about every 5 years to incorporate definitional and classificational changes, statistical changes, and new and redesigned tables.

These estimates are also available in other media: For more information, call the Bureau of Economic Analysis at (202) 523-0804.

Superintendent of Document	s Publications Order Form
Order Processing Code:  * 7071	Charge your order.  It's Easy!  MosterCord  VISA
YES, please send me the following:	To fax your orders (202) 512-2250
copies of THE NATIONAL INCOME ANI STATES: Volume 1, 1929-58 S/N 003-010-0023	D PRODUCT ACCOUNTS OF THE UNITED 6-1 at \$15.00 each.
copies of THE NATIONAL INCOME ANI STATES: Volume 2, 1959-88 S/N 003-010-0023	D PRODUCT ACCOUNTS OF THE UNITED 1-0 at \$25.00 each.
The total cost of my order is \$ International custopostage and handling and are subject to change.	omers please add 25%. Prices include regular domestic
	Please Choose Method of Payment:
(Company or Personal Name) (Please type or print)	Check Payable to the Superintendent of Documents
	GPO Deposit Account
(Additional address/attention line)	VISA or MasterCard Account
(Street address)	
(City, State, ZIP Code)	(Credit card expiration date) Thank you for your order!
(Daytime phone including area code)	(Authorizing Signature) 03/93
(Purchase Order No.) YES NO	Mail To: New Orders, Superintendent of Documents

## Total and Per Capita Personal Income by State and Region

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

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

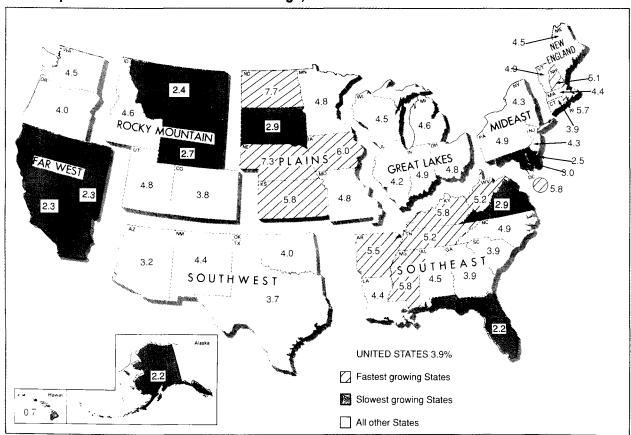
The first section of this article looks at the preliminary estimates of total State personal income, and the second section discusses the preliminary estimates of per capita personal income. The last section contains information about the revised estimates. Tables 1–4, at the end of the article, present the preliminary and revised estimates: Tables 1 and 2 contain the quarterly estimates of total and nonfarm State personal income for 1989–92, and tables 3 and 4 contain the annual estimates of total and per capita State personal income for 1987–92. Table 5 presents percent changes in earnings for selected industries for 1992.

#### **Total Personal Income**

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

#### **CHART 1**

#### Per Capita Personal Income: Percent Change, 1991-1992



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

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

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

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

#### Per Capita Personal Income

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

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

#### Fastest growing States

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

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

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

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

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

#### Slowest growing States

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

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

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

<sup>1.</sup> These percent changes are not at annual rates.

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

#### Data Availability

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

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

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

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

#### **Revisions**

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

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

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

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

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

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

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

Tables 1 through 5 follow.

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

		,	Billions	of dollars; of	quarters at s	easonally a	djusted anni	ual rates			Percent
	1001	4000		19	91			19	992		change
	1991	1992	1	11	JII	IV	ı	11 .	181	1V	1991:III- 1992:III
Personal income: April 1993 January 1993 Revision	4,813.9 4,814.5 6	5,061.1	4,734.5 4,736.3 –1.8	4,789.5 4,792.0 –2.5	4,832.2 4,832.9 7	4,899.4 4,896.7 2.7	4,977.4 4,969.8 7.6	5,030.7 5,018.2 12.5	5,067.3 5,051.5 15.8	5,168.8	4.9 4.5 .4
Wages and salaries: April 1993 January 1993 Revision	2,798.4 2,799.0 6	2,919.4	2,757.3 2,759.2 ~1.9	2,788.3 2,790.8 –2.5	2,811.7 2,812.5 8	2,836.2 2,833.5 2.7	2,872.9 2,865.8 7.1	2,901.1 2,889.6 11.5	2,927.2 2,911.8 15.4	2,976.3	4.1 3.5 .6
Manufacturing: April 1993 January 1993 Revision	557.0 556.9 .1	570.3	550.8 551.0 2	552.9 553.4 5	559.0 559.1 1	565.1 564.1 1.0	562.5 560.2 2.3	568.8 564.9 3.9	570.8 565.7 5.1	578.9	2.1 1.2 .9
Wholesale trade: April 1993 January 1993 Revision	192.3 192.3 0	199.9	190.8 191.2 4	192.0 192.6 6	192.3 192.4 1	194.0 193.0 1.0	197.3 195.0 2.3	198.6 195.0 3.6	200.1 195.4 4.7	203.7	4.1 1.6 2.5
Finance, insurance, and real estate: April 1993 January 1993 Revision	215.0 214.8 .2	234.1	211.0 211.0 0	213.8 214.0 2	215.6 215.4 .2	219.7 218.6 1.1	228.0 225.8 2.2	228.9 225.6 3.3	233.8 229.5 4.3	245.6	8.4 6.5 1.9
Other: April 1993 January 1993 Revision	1,834.1 1,835.0 9	1,915.1	1,804.7 1,806.0 –1.3	1,829.6 1,830.8 -1.2	1,844.8 1,845.6 8	1,857.4 1,857.8 4	1,885.1 1,884.8 .3	1,904.8 1,904.1 .7	1,922.5 1,921.2 1.3	1,948.1	4.2 4.1 .1
Farm proprietors' income: April 1993  January 1993  Revision	33.8 33.8 0	39.6	32.2 32.2 0	39.0 39.0 0	26.7 26.7 0	37.4 37.4 0	40.1 39.6 .5	39.0 38.0 1.0	31.5 31.0 .5	47.9	18.0 16.1 1.9

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

		19	89			19	90			19	91		, <del></del>	19	92		Percent	change
State and region	17	111	lii r	IV'	1"	ll'r	lli r	IV	11	ll'r	mr	IV "	t <sup>r</sup>	ll'	111/2	ĮV <i>P</i>	1992:III- 1992:IV	1991:IV- 1992:IV
United States 1	4,292,019	4,344,571	4,376,260	4,458,026	4,559,046	4,625,208	4,675,249	4,735,964	4,734,502	4,789,466	4,832,176	4,899,444	4,977,383	5,030,749	5,067,261	5,168,784	2.0	5.5
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	278,179 79,075 19,701 129,823 22,408 17,900 9,273	280,494 79,755 19,881 130,878 22,516 18,072 9,391	281,756 80,223 19,934 131,540 22,542 18,097 9,419	285,133 81,389 20,311 132,749 22,761 18,330 9,592	288,974 82,333 20,747 134,296 23,104 18,632 9,863	292,270 83,528 21,076 135,520 23,374 18,841 9,932	295,242 84,639 21,307 136,743 23,547 18,988 10,017	295,851 85,455 21,207 136,627 23,558 18,992 10,011	294,906 84,254 21,312 136,615 23,661 19,049 10,016	297,332 85,185 21,353 137,649 23,894 19,147 10,105	299,510 85,583 21,641 138,423 24,193 19,411 10,259	302,967 86,608 21,820 140,012 24,617 19,589 10,323	307,270 87,398 22,101 142,349 24,950 19,975 10,497	310,419 88.102 22,378 143,714 25,272 20,291 10,663	312,677 88,628 22,685 144,443 25,559 20,563 10,799	317,461 89,945 22,899 146,754 26,118 20,779 10,965	1.5 1.5 .9 1.6 2.2 1.1 1.5	4.8 3.9 4.9 4.8 6.1 6.1 6.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	878,012 12,608 13,646 97,030 181,292 367,002 206,433	890,330 12,798 13,795 98,290 183,235 374,416 207,797	898,429 12,878 13,863 99,275 184,338 377,960 210,114	910,868 13,094 14,074 101,065 186,935 382,577 213,123	928,551 13,592 14,120 103,295 189,526 390,364 217,654	942,322 13,800 14,239 104,861 192,468 395,333 221,622	954,464 14,008 14,469 106,205 194,661 400,205 224,916	961,135 14,028 14,635 106,584 196,168 403,141 226,579	956,887 14,131 14,608 107,008 193,217 400,711 227,214	968,068 14,146 14,771 108.003 195,734 405,840 229,575	976,470 14,248 14,915 108,720 197,791 408,960 231,837	988,925 14,415 15,031 109,721 200.025 414,575 235,158	1,004,323 14,500 15,324 111,200 203,365 420,762 239,171	1,012,101 14,699 15,421 112,209 205,027 422,798 241,948	1,020,982 14,759 15,588 113,084 206,367 427,003 244,181	1,037,737 15,179 15,730 114,579 209,553 435,110 247,586	1.6 2.8 .9 1.3 1.5 1.9	4.9 5.3 4.6 4.4 4.8 5.0 5.3
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	721,129 215,925 87,811 161,472 177,060 78,860	726,137 218,084 87,951 162,143 178,092 79,867	730,273 219,979 87,934 163,620 179,327 79,412	743,245 223,843 89,125 165,566 181,660 83,051	756,318 228,742 92,137 167,492 185,135 82,812	767,862 231,296 92,582 169,968 189,144 84,873	775,658 233,121 94,014 171,951 190,320 86,251	785,057 237,286 94,805 172,265 192,110 88,591	781,282 235,714 94,955 171,651 192,042 86,922	789,041 238,504 95,792 174,025 192,367 88,354	<b>796,914</b> 240,260 96,751 175,343 195,181 89,379	808,065 242,789 98,308 178,464 197,962 90,542	821,354 247,213 100,063 180,611 201,601 91,866	833,334 250,136 101,392 184,103 204,517 93,184	837,382 251,329 102,657 183,763 205,502 94,130	853,965 256,645 104,509 187,878 209,077 95,856	2.0 2.1 1.8 2.2 1.7 1.8	5.7 5.7 6.3 5.3 5.6 5.9
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	287,675 44,161 40,122 75,995 83,197 25,201 9,132 9,868	288,522 43,549 40,710 76,623 84,062 25,108 8,749 9,723	288,343 43,085 40,434 77,241 84,651 25,000 8,387 9,545	298,059 44,993 42,098 79,620 86,273 25,739 9,235 10,102	306,562 47,678 43,119 80,866 87,517 27,339 9,281 10,762	307,680 46,301 43,612 81,946 88,508 27,168 9,414 10,729	306,739 45,863 43,630 81,899 89,084 26,954 8,854 10,456	317,742 47,528 45,925 83,457 90,636 27,748 11,050 11,397	315,107 48,129 44,458 83,213 91,038 27,786 9,424 11,058	319,508 48,034 45,585 84,312 91,900 28,401 9,923 11,354	319,925 47,665 45,433 84,970 92,905 28,385 9,499 11,067	329,495 49,068 47,222 86,661 95,090 28,742 10,891 11,820	335,813 51,167 47,892 88,367 96,270 30,294 10,275 11,547	337,804 50,816 48,668 88,625 97,246 30,318 10,504 11,627	339,385 51,174 48,401 89,835 97,737 30,193 10,443 11,602	351,257 52,571 50,546 92,454 99,956 31,757 11,649 12,324	3.5 2.7 4.4 2.9 2.3 5.2 11.5 6.2	6.6 7.1 7.0 6.7 5.1 10.5 7.0 4.3
Southeast Alabama Arkansas Florida <sup>2</sup> Georgia Kentucky Louisiana <sup>2</sup> Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	901,673 55,161 31,109 219,717 102,092 50,678 30,714 100,658 47,979 71,492 113,435 22,960	912,735 56,009 30,553 225,625 103,089 50,923 56,003 30,610 101,634 48,303 72,281 114,921 22,785	915,731 56,318 30,434 227,938 104,031 51,570 56,251 30,608 101,387 45,454 73,016 115,852 22,872	937,480 57,401 31,206 232,712 105,719 52,730 57,213 31,182 104,097 49,608 74,322 117,969 23,322	963,066 58.815 32.800 238,115 108,565 54,197 59,024 32,148 107,600 51,398 76,044 120,267 24,093	976,311 60,118 33,016 241,620 110,233 54,732 59,758 32,528 108,919 52,494 76,864 121,639 24,391	987,737 60,668 32,915 244,307 111,988 55,590 60,471 32,774 109,827 53,083 78,186 123,218 24,711	997,098 61,524 33,404 246,769 112,5631 61,629 33,317 109,649 53,526 79,127 123,917 25,059	1,007,697 62,443 34,501 249,043 113,386 56,463 62,822 33,992 110,939 54,134 79,975 124,621 25,378	1,018,081 63,062 34,798 251,224 114,853 57,323 63,553 34,311 112,396 54,449 80,953 125,500 25,659	1,028,062 63,840 34,375 252,410 116,287 58,561 64,271 34,575 114,619 55,004 81,883 126,344 25,893	1,041,641 64.693 35,281 254.801 117,701 59,712 65.493 35,276 115,979 55,601 83,663 127,120 26,302	1,061,050 65,939 36,374 258,620 120,032 60,857 66,592 36,205 118,268 56,509 85,372 129,457 26,825	1,072,239 66,464 36,995 260,272 121,451 61,593 67,433 36,551 119,772 57,194 86,717 130,619 27,178	1,079,451 67,302 36,970 260,254 122,737 62,211 66,965 36,776 121,471 57,820 87,317 132,193 27,435	1,102,831 68,611 37,800 267,354 125,400 63,667 68,445 37,793 124,043 58,924 89,070 133,959 27,767	2.2 1.9 2.2 2.7 2.2 2.3 2.2 2.8 2.1 1.9 2.0 1.3 1.2	5.9 6.1 7.1 4.9 6.5 6.6 4.5 7.1 7.0 6.0 6.4 5.4 5.6
Southwest	377,661 55,336 19,572 44,333 258,421	382,317 55,869 19,987 44,838 261,623	385,269 56,475 20,125 45,119 263,551	393,346 57,399 20,557 46,031 269,358	402,176 58.328 20,945 46.651 276,252	409,012 59,122 21,226 47,257 281,407	414,588 59,962 21,620 47,767 285,239	421,329 60,686 22,057 49,002 289,584	425,112 61,275 22,305 48,589 292,942	431,493 61,932 22,675 49,338 297,549	434,860 62,322 22,940 49,302 300,296	443,081 63,249 23,207 50,511 306,114	449,288 64,349 23,718 51,307 309,914	<b>455,530</b> 65,306 24,067 51,909 314,249	458,983 65,852 24,421 51,991 316,719	467,414 66,916 24,903 52,916 322,679	1.8 1.6 2.0 1.8 1.9	5.5 5.8 7.3 4.8 5.4
Rocky Mountain Colorado Idaho Montana Utah Wyoming	110,430 56,898 13,686 11,139 21,945 6,762	112,220 57,801 13,921 11,244 22,383 6,870	113,138 58.548 14,009 11,068 22,588 6,926	116,411 59,718 14,604 11,823 23,145 7,121	117,588 60,517 14,899 11,439 23,495 7,238	119,814 61,565 15,267 11,522 24,029 7,431	121,011 62.367 15.265 11,372 24,551 7,456	124,854 63,818 15,806 12,547 25,021 7,662	124,569 64,076 15,460 12,094 25,279 7,660	126,991 65,074 15,896 12,515 25,746 7,760	128,058 65,682 15,992 12,524 26,058 7,802	131,822 67,204 16.553 13.610 26,489 7,967	132,836 68,209 16,614 12,835 27,179 7,999	134,799 69.201 16.954 13.061 27,480 8,103	136,297 70,100 17,108 13,050 27,957 8,081	140,550 71,833 17,913 13,974 28,524 8,305	3.1 2.5 4.7 7.1 2.0 2.8	6.6 6.9 8.2 2.7 7.7 4.2
Far West Alaska California Hawaii <sup>2</sup> Nevada Oregon Washington	737,260 10,444 562,087 19,715 20,422 43,597 80,994	751,816 10,927 571,747 20,228 21,100 44,778 83,037	763,321 11,202 579,640 20,698 21,613 45,579 84,589	773,483 11,021 585,079 21,249 22,443 46,799 86,894	795,810 11,228 602,794 21,817 23,252 47,421 89,298	809,936 11,466 612,456 22,543 23,822 48,464 91,185	819,810 11,544 618,881 23,133 24,450 49,162 92,640	832,900 11,776 627,898 23,630 24,821 49,932 94,844	828,941 11,942 622,636 23,738 24,968 50,029 95,629	838,952 11,963 630,250 23,812 25,220 50,676 97,031	848,377 12,082 636,784 24,040 25,604 51,505 98,362	853,447 12,261 638,566 24,165 25,880 52,237 100,337	865,449 12,580 646,127 24,789 26,421 53,073 102,459	874,522 12,617 653,108 24,984 26,589 53,657 103,567	882,105 12,641 659,773 23,304 27,036 54,508 104,844	897,568 12,874 668,094 25,342 27,560 55,539 108,158	1.8 1.8 1.3 8.7 1.9 1.9	5.2 5.0 4.6 4.9 6.5 6.3 7.8
				-			•		Census Di	visions								
New England	278,179 754,728 721,129 287,675 730,124 208,045 389,541 205,759 716,838	280,494 765,447 726,137 288,522 741,240 209,823 393,017 209,175 730,717	281,756 772,413 730,273 288,343 743,550 211,512 395,355 211,350 741,708	285,133 782,635 743,245 298,059 761,659 215,634 403,809 216,811 751,040	288,974 797,544 756,318 306,562 781,044 221,205 414,728 220,113 772,557	292,270 809,423 767,862 307,680 792,196 224,241 421,438 223,985 786,114	295,242 819,783 775,658 306,739 801,815 227,217 426,392 227,044 795,360	295,851 825,888 785,057 317,742 806,711 230,600 433,619 232,418 808,079	294,906 821,141 781,282 315,107 813,248 232,872 438,855 233,118 803,973	297,332 831,148 789,041 319,508 821,001 235,649 445,237 236,818 813,731	299.510 838.588 796.914 319.925 828.439 238.858 448.244 238.924 822,773	302,967 849,758 808,065 329,495 836,671 243,363 457,398 244,159 827,566	307,270 863,299 821,354 335,813 850,736 248,373 464,188 247,324 839,028	310,419 869,772 833,334 337,804 858,816 251,325 470,586 250,760 847,933	312.677 877.551 837.382 339.385 865.341 253.606 472.644 253.606 855.069	317,461 892,250 853,965 351,257 882,934 259,140 481,840 259,930 870,008	1.5 1.7 2.0 3.5 2.0 2.2 1.9 2.5 1.7	4.8 5.0 5.7 6.6 5.5 6.5 5.3 6.5 5.1

Revised.

P Preliminary.

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

schedules.

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

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

#### Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	<u> </u>	19	189				90		,,	at annuai 	91				92		Percent	change
State and region	17	11.	ill*	17.	17	ll'	mr.	IV'	lr.	ll r	mr.	IV?	1r	ll'	III'r	IV <i>P</i>	1992:III- 1992:IV	1991:IV- 1992:IV
United States	4,231,779	4,294,167	4,339,817	4,410,581	4,502,053	4,574,260	4,637,111	4,684,463	4,691,285	4,739,398	4,794,630	4,851,116	4,926,232	4,980,534	5,024,442	5,109,348	1.7	5.3
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	277,394 78,856 19,548 129,603 22,368 17,859 9,159	279,740 79,561 19,725 130,683 22,476 18,030 9,265	281,038 80.044 19,769 131,378 22,505 18,046 9,296	284,423 81,227 20,140 132,576 22,721 18,292 9,467	288,091 82,066 20,559 134,077 23,054 18,596 9,738	291,422 83.291 20,876 135,326 23,323 18,801 9,805	294,458 84,426 21,115 136,569 23,504 18,951 9,893	295,152 85,278 21,027 136,473 23,514 18,962 9,898	294,152 84.018 21,190 136,400 23,615 19,016 9,912	296,540 84,955 21,216 137,429 23,844 19,107 9,989	298,731 85,368 21,496 138,219 24,143 19,370 10,136	302,216 86,410 21,668 139,812 24,568 19,553 10,205	306,491 87,212 21,956 142,164 24,899 19,938 10,322	309,579 87,901 22,219 143,507 25,220 20,254 10,478	311,858 88.427 22,529 144,244 25,507 20,527 10,625	316,575 89,724 22,717 146,534 26,064 20,740 10,795	1.5 1.5 .8 1.6 2.2 1.0	4.8 3.8 4.8 4.8 6.1 6.1 5.8
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	874,842 12,392 13,646 96,519 180,961 366,125 205,199	887,210 12,569 13,795 97,837 182,926 373,473 206,611	895,699 12.688 13,863 98,901 184.061 377,099 209,087	908,225 12,931 14,074 100,711 186,698 381,700 212,111	925,417 13.402 14.120 102,814 189,241 389,415 216,426	939,133 13.601 14.239 104.353 192,173 394.402 220.365	951,691 13.830 14,469 105,766 194,415 399,369 223,842	958,628 13,894 14,635 106,219 195,955 402,255 225,669	954,434 13,976 14,608 106,630 192,959 399,896 226,365	965,282 13,957 14,771 107,537 195,454 404,952 228,611	973,997 14,071 14,915 108,296 197,530 408,188 230,998	986,524 14,243 15,031 109,305 199,788 413,820 234,337	1,001,463 14,312 15,324 110,706 203,109 419,933 238,079	1,009,119 14.515 15.421 111.714 204.734 421.950 240,785	1,018,158 14,590 15,588 112,578 206,099 426,206 243,098	1,034,662 14,969 15,730 114,002 209,254 434,257 246,450	1.6 2.6 .9 1.3 1.5 1.9	4.9 5.1 4.6 4.3 4.7 4.9 5.2
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	712,059 212,894 86,384 160,145 175,744 76,892	718,806 216,195 86,905 160,985 177,023 77,698	<b>726,304</b> 218,808 87,307 162,824 178,651 78,715	736,358 222,349 88,316 164,682 180,835 80,176	748,872 225,951 90,715 166,280 183,871 82,056	762,147 229,728 91,735 169,027 188,170 83,488	771,731 232,511 93.565 171,241 189,611 84,804	778,695 236,057 94,101 171,458 191,206 85,871	777,396 234,459 94,491 170,859 191,406 86,182	784,477 237,199 95,294 173,172 191,743 87,070	793,876 239,705 96,588 174,681 194,784 88,118	804,281 241,954 98,058 177,715 197,422 89,131	814,750 244,761 98,919 179,770 200,531 90,769	827,579 248,086 100,520 183,253 203,553 92,167	831,991 249,422 101,784 183,038 204,556 93,192	847,816 254,399 103,593 187,066 208,063 94,695	1.9 2.0 1.8 2.2 1.7 1.6	5.4 5.1 5.6 5.3 5.4 6.2
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	274,747 40,674 39,297 72,915 82,073 22,908 8,218 8,661	279,527 41,380 39,876 74,509 83,23 23,362 8,332 8,837	282,981 41,760 40,276 75,650 84,208 23,714 8,424 8,949	288,310 42,786 41,027 77,340 85,264 24,157 8,588 9,148	292,582 43,440 41,813 77,982 86,600 24,646 8,730 9,371	297,567 44,034 42,552 79,600 87,839 25,156 8,857 9,529	301,202 44,754 43,235 80,470 88,655 25,395 8,980 9,713	304,916 45,322 43,628 81,421 89,629 25,940 9,123 9,854	306,542 45,583 43,921 81,511 90,330 26,066 9,165 9,965	309,743 46,006 44,393 82,520 91,223 26,274 9,245 10,082	314,267 46,547 45,157 83,680 92,499 26,712 9,385 10,287	318,521 47.093 45.665 84.862 94.085 26.902 9.504 10.410	323,942 48,009 46,466 86,586 95,399 27,197 9,670 10,615	327,425 48,586 46,959 87,312 96,345 27,666 9,778 10,781	330,653 49.077 47.127 88.638 97.098 27.898 9,919 10.896	336,300 49,645 47,972 90,447 98,749 28,371 10,074 11,042	1.7 1.2 1.8 2.0 1.7 1.7 1.6 1.3	5.6 5.4 5.1 6.6 5.0 5.5 6.0 6.1
Southeast Alabama Arkansas Florida   Georgia Kentucky Louisiana   Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	886,366 54,166 28,807 216,353 100,632 49,446 54,649 29,506 98,587 47,542 70,921 112,847 22,911	900,253 55,082 29,294 222,167 101,706 49,975 55,491 29,980 99,676 47,896 71,903 114,344 22,740	906,661 55,524 29,751 225,848 102,772 50,692 55,978 30,254 99,741 45,119 72,773 115,368 22,841	927,776 56,621 30,356 230,684 104,578 51,609 56,818 30,664 102,542 49,231 73,933 117,452 23,289	949,654 57,982 31,068 235,188 107,336 53,005 58,215 31,309 105,246 51,060 75,586 119,663 23,997	964,351 59.100 31,579 239,251 108,994 53,813 59,102 31,825 106,722 52,168 76,465 121,031 24,301	978,114 59,821 32,077 242,253 110,890 54,705 60,044 32,312 107,928 52,829 77,899 122,725 24,632	987,144 60.677 32,366 244,744 111,496 55,552 61,099 32,718 108,090 53,226 78,675 123,505 24,997	994,461 61,395 32,687 246,128 112,121 55,425 62,038 33,097 108,768 53,760 79,580 124,148 25,314	1,003,859 61.873 32.912 247.828 113.347 56.423 62.859 33.445 110.064 53.994 80.580 124.942 25.592	1,016,537 62,659 33,421 249,971 114,646 57,654 63,776 33,958 112,588 54,581 81,592 125,865 25,824	1,028,999 63,476 33,980 252,329 116,122 58,492 64,781 34,478 114,039 55,193 83,220 126,651 26,238	1,047,509 64,859 34,707 255,606 118,710 59,741 65,681 35,239 116,264 56,199 84,844 128,887 26,773	1,058,729 65,473 35,289 257,488 119,988 60,545 66,416 35,615 117,729 56,866 86,164 130,040 27,116	1,068,843 66,394 35,541 258,693 121,447 61,113 66,713 36,062 119,423 57,562 86,898 131,617 27,381	1,088,881 67,365 36,210 264,700 123,795 62,324 67,707 36,816 121,902 58,559 88,452 133,338 27,713	1.9 1.5 1.9 2.3 1.9 2.0 1.5 2.1 2.1 1.7 1.8 1.3	5.8 6.1 6.6 4.9 6.6 4.5 6.8 6.1 6.3 5.3 5.6
Southwest Arizona New Mexico Oklahoma Texas	371,908 54,432 19,243 43,238 254,995	377,865 55,115 19,621 43,901 259,228	382,585 55,846 19,814 44,385 262,541	389,177 56,743 20,141 45,070 267,223	396,747 57,585 20,613 45,731 272,818	403,682 58,393 20,891 46,313 278,085	410,801 59,373 21,317 46,921 283,190	<b>415,582</b> 60,043 21,635 47,544 286,359	420,663 60,673 22,004 47,857 290,130	425,959 61,287 22,253 48,290 294,130	431,248 61,713 22,593 48,795 298,147	438,156 62,600 22,823 49,450 303,283	444,872 63,816 23,286 50,211 307,559	<b>450,363</b> 64,757 23,597 50,782 311,226	455,375 65,356 24,042 51,173 314,804	461,602 66,356 24,410 51,609 319,227	1.4 1.5 1.5 .9 1.4	5.4 6.0 7.0 4.4 5.3
Rocky Mountain Colorado	107,836 56,160 12,678 10,599 21,729 6,670	109,803 57,037 12,990 10,839 22,163 6,773	111,318 57,974 13,199 10,884 22,398 6,863	113,169 58,726 13,509 11,045 22,898 6,991	115,194 59.710 13.880 11.216 23.253 7.135	117,248 60,767 14,110 11,268 23,778 7,325	119,265 61.796 14,350 11,415 24,343 7,361	121,144, 62,725, 14,614 11,566, 24,757, 7,481	122,808 63,545 14,795 11,830 25,106 7,533	124,436 64.314 15.025 12.011 25,516 7,570	126,447 65,195 15,353 12,355 25,874 7,670	128,492 66.261 15.620 12.581 26,265 7.765	131,148 67,408 16,042 12,882 26,949 7,867	132,836 68.349 16,314 13,031 27,210 7,932	134,681 69.297 16.538 13.166 27.728 7.952	137,136 70,549 16.928 13,382 28,192 8,084	1.8 1.8 2.4 1.6 1.7 1.7	6.7 6.5 8.4 6.4 7.3 4.1
Far West Alaska California Hawaii  Nevada Oregon Washington	726,626 10,438 554,048 19,484 20,328 42,746 79,582	740,964 10,920 563,560 19,992 20,989 43,952 81,552	753,231 11,196 572,166 20,463 21,506 44,664 83,236	763,142 11,011 577,623 21,015 22,331 45,839 85,323	785,496 11,222 595,098 21,590 23,151 46,573 87,862	798,710 11,459 603,912 22,306 23,720 47,575 89,737	809,849 11,537 611,488 22,902 24,351 48,265 91,304	823,203 11,766 621,227 23,408 24,719 48,955 93,128	820,828 11,937 616,782 23,521 24,882 49,298 94,408	829,102 11,958 623,186 23,591 25,130 49,796 95,441	839,526 12.077 630.346 23.823 25.517 50,620 97,143	843,928 12,253 632,126 23,952 25,772 51,234 98,591	856,057 12,575 639,232 24,559 26,385 52,304 101,002	864,904 12.611 646,140 24,749 26.548 52,859 101,997	872,883 12,636 652,977 23,130 27,000 53,723 103,418	886,377 12.864 660,238 25,118 27,510 54,496 106,150	1.5 1.8 1.1 8.6 1.9 1.4 2.6	5.0 5.0 4.4 4.9 6.7 6.4 7.7
		I		<b>!</b>			1		Census Div	visions								
New England	277,394 752,285 712,059 274,747 721,429 204,038 381,690 201,838 706,298	279,740 763,009 718,806 279,527 732,729 206,939 387,914 205,527 719,976	281,038 770,248 726,304 282,981 737,141 209,242 392,655 208,484 731,725	284,423 780,510 736,358 288,310 755,492 212,826 399,467 212,385 740,811	288.091 795,082 748,872 292,582 772,825 217,881 407,833 216,543 762,345	291,422 806,941 762,147 297,567 784,659 221,203 415,079 220,252 774,990	294,458 817,627 771,731 301,202 795,321 224,736 422,232 224,306 785,498	295,152 823,880 778,695 304,916 800,805 227,622 427,368 227,541 798,484	294,152 819,220 777,396 306,542 805,452 229,497 432,712 230,368 795,946	296,540 829,017 784,477 309,743 812,031 232,322 438,190 233,105 803,972	298,731 836,715 793,876 314,267 820,757 235,864 444,140 236,271 814,009	302,216 847,945 804,281 318,521 829,151 239,667 451,493 239,686 818,156	306,491 861,122 814,750 323,942 842,780 244,682 458,158 244,635 829,672	309,579 867,469 827,579 327,425 850,877 247,798 463,713 247,738 838,356	311,858 875,403 831,991 330,653 858,878 250,467 468,231 251,079 845,883	316.575 889.961 847.816 336.300 874.707 254.957 474.754 255.412 858.867	1.5 1.7 1.9 1.7 1.8 1.8 1.4 1.7	4.8 5.0 5.4 5.6 5.5 6.4 5.2 6.6 5.0

cane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

NOTE.—Nonfarm personal income is total personal income less farm earnings.

r Revised.

P Preliminary.

The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurri-

Table 3.—Total and Per Capita Personal Income for States and Regions, 1987-92

			-	Total			Per capita <sup>3</sup>								
Area name			Millions o	of dollars			Percent			Dol	lars			Rank i	in U.S.
Aca name	1987 r	1988 ′	1989 -	1990 "	1991 ′	1992 <i>P</i>	change <sup>2</sup>	1987′	1988 '	1989 ′	1990	1991 ′	1992 <i>P</i>	1987	1992
United States 1	3,789,392	4,063,045	4,367,719	4,648,867	4,813,897	5,061,045	5.1	15,638	16,615	17,696	18,635	19,091	19,841		<b></b>
New England	1 ' '	263,807	281,391	293,084	298,679	311,957	4.4	18,626	20,159	21,347	22,166	22,636	23,632		
Connecticut		75,164	80,111	83,989	85,407	88,518	3.6	21,156	22,969	24,399	25.528	25,968	26,979	1	1
Maine	. 16,871	18,403	19,957	21,084	21,531	22,516	4.6	14,240	15,285	16,358	17,125	17.442	18,226	28	28
Massachusetts		123,432	131,248	135,797	138,175	144.315	4.4	18,998	20,638	21,818	22,558	23.046	24,059	3	
New Hampshire	19,418	21,249	22,557	23,396	24,091	25,475	5.7	18,415	19,625	20,422	21,051	21,812	22,934	4	
Rhode Island	. 15,588 7,897	16,954 8,605	18,100 9,419	18,863 9,956	19,299 10,176	20,402 10,731	5.7 5.5	15,750 14,615	17,013 15,651	18,088 16,889	18,771 17,630	19.201 17.960	20,299 18,834	16 25	14 24
A & IIII OLI I	7,057	0,000	3,413	3,330	10,170	10,731	3.3	14,013	13,031	10,005	17,030	17,500	10,004	25	27
Mideast	768,946	832,620	894,410	946,618	972,588	1,018,786	4.8	17,801	19,166	20,521	21,660	22,155	23,100		
Delaware	10,775	11,743	12,845	13,857	14,235	14,784	3.9	16,914	18,130	19,513	20,709	20,935	21,451	9	9
District of Columbia	12,094	13,138	13,844	14,366	14,831	15,516	4.6	18,986	20,836	22,180	23,885	24,916	26,360		
Maryland	83,586 157,575	91,282 172,696	98,915 183,950	105,236 193,206	108,363 196,692	112,768 206,078	4.1 4.8	18,306 20,540	19,594 22,389	20,924 23,809	21,915 24,977	22.304 25,369	22,974 26,457	5 2	5 2
New Jersey New York		348,654	375,489	397,261	407,521	426,418	4.6	18,046	19,430	20,880	22,068	22,572	23,534	6	
Pennsylvania		195,107	209.367	222,693	230,946	243,222	5.3	15,443	16,468	17,644	18,725	19,313	20,253	20	16
•	İ						1		[			ľ			1
Great Lakes	640,129	681,960	730,196	771,224	793,826	836,509	5.4	15,389	16,343	17,438	18,329	18,710	19,566		
Illinois		203,976 82,140	219,458 88,205	232,611 93,384	239,317 96,451	251,331 102,155	5.0 5.9	16,754	17,905 14,955	19,234 15,968	20,327 16,814	20,737 17,193	21,608 18,043	10 32	
Indiana		152,965	163,200	170,419	174,870	184,089	5.9	14,106 15,627	16,592	17,637	18,297	18.642	19,508	19	19
Ohio		168,221	179.035	189,177	194,388	205,175	5.5	14,667	15,576	16,532	17,422	17,767	18,624	24	26
Wisconsin	70,611	74,659	80,298	85,632	88,799	93,759	5.6	14,777	15,479	16,534	17,455	17,919	18,727	23	25
, ,			000 000	000 00	00: 00:	04:				40		40.44	40.000		1
Plains	258,156	270,350	290,650	309,681	321,009	341,065	6.2	14,811	15,417	16,519	17,506	18,022	18,990		
lowa	39,072 36,898	40,384 38,960	43,947 40,841	46,842 44,072	48,224 45,675	51,432 48,877	6.7	14,119 15,087	14,586 15,822	15,862 16,516	16,848 17,768	17,251 18,306	18,287 19,376	31	27
Kansas	67,589	71,082	77,370	82,042	84,789	89.820	7.0 5.9	15,957	16,543	17.835	18,690	19,130	20,049	21 14	
Missouri	75,114	79,360	84,546	88,936	92,733	97,802	5.5	14,852	15,614	16,591	17,347	17,980	18,835	22	23
Netraska	22,241	23,726	25,262	27,302	28,329	30,641	8.2	14,195	15,096	16,041	17,276	17.780	19,084	29	22
North Dakota		7,917	8,876	9,650	9,934	10,718	7.9	12,852	12,079	13,732	15,158	15,646	16,854	37	37
South Dakota	8,744	8,920	9,809	10,836	11,325	11,775	4.0	12,561	12,775	14,080	15,566	16,095	16,558	40	38
Continue	788,580	850,438	916,905	981,053	1,023,870	1.078,893	5.4	13,704	14,630	15,611	16,498	16,995	17,661	Į .	
Southeast Alabama	48,911	52,430	56,222	60,281	63,510	67.079	5.6	12,180	13,028	13,950	14,899	15,526	16,220	43	40
Arkansas		29,046	30.826	33,034	34,739	37.035	6.6	11,616	12,397	13,138	14,037	14,636	15,439	48	
Fiorida	188,430	204,501	226,498	242,703	251,870	261,625	3.9	15,704	16,615	17,922	18,606	18,985	19,397		
Georgia		97,269	103,733	110,832	115,557	122.405	5.9	14,438	15,398	16,180	17,041	17,447	18,130	18 27	20 30 39 45
Kentucky	45,001	47,812	51,475	55,287	58,014	62.082	7.0	12,216	12,991	13,998	14,984	15,626	16,534	42	39
Louisiana	51,211	53,922	56,286	60,220	64,035	67,359	5.2	11,787	12,571	13,235	14.300	15.054	15,712	47	45
Mississippi		28,856	30,778	32,692	34,538	36,831	6.6	10,396	11,181	11,956	12,700	13,318	14,088	50	
North Carolina		94,357 45,080	101,944 i 47,836	108,999 52,626	113,483 54,797	120,889 57,612	6.5 5.1	13,541 12,283	14,558 13,210	15,527 13,838	16,383 15,043	16,848 15,391	17,667 15,989	34 41	33
South Carolina Tennessee		68,275	72,778	77,555	81,623	87,119	6.7	13,277	14,156	14,992	15,869	16,478	17,341	36	35
Virginia	98,518	106,924	115,544	122,260	125,896	131,557	4.5	16,605	17,709	18,879	19,679	20.046	20.629	11	12
West Virginia	20,976	21,966	22,985	24,564	25,808	27,301	5.8	11,291	12,000	12,723	13,722	14,315	15,065	49	49
-							{								i i
Southwest	342,281	360,633	384,648	411,776	433,636	457,804	5.6	13,829	14,505	15,335	16,211	16,794	17,419		
ArizonaNew Mexico	49,764 17,881	52,835 18,856	56,270 20,060	59,524 21,462	62,195 22,782	65,606 24,277	5.5 6.6	14,477 12,092	14,943 12,651	15,535 13,339	16,169 14,124	16,594 14,709	17,119 15,353	26 45	
Oklahoma	40,788	42,561	45,080	47,669	49,435	52.031	5.3	12,704	13,437	14,310	15,154	15,570	16,198	38	
Texas	233,848	246,381	263,238	283,120	299.225	315,890	5.6	14,067	14,780	15,663	16,600	17,248	17,892	33	32
							li					į			1
Rocky Mountain	100,532	105,079	113,050	120,817	127,860	136,121	6.5	13,950	14,587	15,627	16,563	17,149	17,816		
Coloradoldaho	52,023 11,990	54,474 12,658	58,241 14,055	62,067 15,309	65,509 15,975	69,836 17,147	6.6 7.3	15.954 12.171	16,696 12,840	17,779 14,134	18,795 15,137	19,395 15,366	20,124 16,067	15 44	17
Montana	10,154	10,310	11,318	11,720	12,686	13,230	4.3	12.611	12,883	14,154	14,663	15,680	16,062	39	43
Utah	19,990	21,066	22,515	24,274	25,893	27,785	7.3	11,910	12,468	13,199	14,036	14,628	15,325	46	48
Wyoming	6,375	6,569	6,920	7,447	7,797	8,122	4.2	13,363	14,123	15,096	16,467	16,968	17,423	35	34
	000 544	000 450	750 470	044.044	040 400	070.044	ا م	47.050	40.444	40.405	00.057	00.000	00.000	1	Ì
Far West	649,511 9,588	698,158 9.930	7 <b>56,470</b> 10,898	814,614 11,503	842,429 12,062	<b>879,911</b> 12,678	<b>4.4</b> 5.1	17,253 17,777	18,111 18,318	19,135 19,918	20,057 20,867	20,396   21,144	20,923 21,603	8	8
Alaska California		533,608	574,638	615,507	632,059	656,775	3.9	17,871	18,744	19,667	20,547	20,805	21,278	7	
Hawaii	17,126	18.522	20,472	22,780	23,939	24.605	2.8	16.035	17,150	18,703	20,461	21.062	21,218	13	
Nevada	16,812	18,716	21,394	24,087	25,418	26.901	5.8	16.426	17,407	18,810	19,680	19,812	20.266	12	15
Oregon	38,305	41,192	45,188	48,745	51,112	54,194	6.0	14,180	15,024	16,193	17,038	17,495	18,202	12 30 17	29 13
Washington	71,199	76,190	83,878	91,992	97,840	104,757	7.1	15,709	16,418	17,672	18,738	19,521	20,398	17	13
	ļ				1						لــــــــــــــــــــــــــــــــــــــ				<u></u>
							Census D	hivicions							
							Census D	NAISIONS							
New England	241,257	263,807	281,391	293,084	298,679	311,957	4.4	18,626	20,159	21,347	22,166	22,636	23,632		
Middle Atlantic	662,491	716,457	768,806	813,159	835,159	875.718	4.9	17,735	19,103	20,460	21,609	22,114	23,095		
East North Central	640,129	681,960	730,196	771,224	793,826	836,509	5.4	15,389	16,343	17,438	18,329	18,710	19.566		
West North Central		270,350	290,650	309,681	321,009	341,065	6.2	14,811	15,417	16,519	17,506	18.022	18,990		
South Atlantic	632,277 184,335	686,260 197,372	744,143 211,254	795,441 225,816	824,840 237,686	864,456 253,111	4.8 6.5	15,190 12,230	16,214 13,063	17,303 13,957	18,171 14,859	18,576 15,484	19,184 16,300		
West South Central		371,910	395,430	424,044	447,434	472,314	5.6	13,312	14,051	14,890	15,843	16,480	17,142		
Mountain		195,487	210,774	225,890	238,255	252,905	6.1	14,072	14,693	15,616	16,465	16,975	17.586		
Pacific	632,699	679,442	735,076	790,527	817,011	853.010	4.4	17,276	18,132	19,144	20,069	20,415	20,945		

<sup>\*\*</sup> Revised.
\*\* Preliminary.

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

schedules.

2. Percent change was calculated from unrounded data.

3. Per capita personal income was computed using midyear population estimates of the Bureau of the Census. The 1987-89 population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April 1: the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

Table 4.—Total and Per Capita Disposable Personal Income for States and Regions, 1987–92

lable 4.—Total a	ind i ei	Oapita i	Jiaposa.	Total	ounai iii		Jule	and I	-gions,	1301-	Per capit	a <sup>2</sup>			
Area name			Millions	of Dollars			Percent	<u> </u>		Dol	ars			Rank i	n U.S.
	1987′	1988 ′	1989 ′	1990 r	1991 ′	1992 <i>°</i>	1991-92	1987′	1988 ′	1989 ′	1990 "	1991 ′	1992*	1987	1992
United States	3,278,111	3,536,461	3,775,655	4,028,923	4,196,586	4,435,179	5.7	13,528	14,462	15,297	16,150	16,643	17,387		Ī
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	204,941 57,840 14,642 94,957 17,243 13,413 6,846	226,695 63,864 16,171 105,466 19,004 14,645 7,545	241,376 68,003 17,546 112,075 20,151 15,397 8,203	252,253 71,390 18,615 116,076 21,063 16,401 8,708	258,215 72,626 19,134 118,765 21,857 16,880 8,953	270,775 75,103 20,134 124,899 23,204 17,954 9,481	4.9 3.4 5.2 5.2 6.2 6.4 5.9	15,822 17,809 12,359 15,997 16,353 13,552 12,670	17,323 19,516 13,431 17,634 17,552 14,695 13,722	18,311 20,711 14,382 18,631 18,244 15,387 14,708	19,078 21,699 15,119 19,282 18,952 16,321 15,421	19,569 22.082 15.500 19,808 19,789 16,795 15,802	20,513 22,891 16,298 20,822 20,889 17,863 16,640	1 31 4 3 18 25	27 27 4 3 14 24
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	648,642 9,084 9,967 70,527 134,547 267,172 157,345	708,188 9,833 10,986 77,570 148,612 291,745 169,443	757,202 10,722 11,523 82,969 158,903 311,352 181,731	806,300 11,724 11,764 88,998 167,507 332,952 193,356	833,553 12,102 12,325 92,382 170,748 344,774 201,223	877,088 12.613 13.009 96,921 179,722 362,766 212,058	5.2 4.2 5.6 4.9 5.3 5.2 5.4	15,016 14,259 15,647 15,446 17,538 14,950 13,320	16,302 15,180 17,424 16,651 19,267 16,259 14,302	17,373 16,289 18,461 17,551 20,567 17,314 15,315	18,450 17,521 19,559 18,534 21,654 18,495 16,258	18,988 17,798 20,705 19,014 22,023 19,096 16,828	19,887 18,300 22,101 19,746 23,074 20,021 17,658	10 6 2 8 20	10 6 1 5 16
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	554,543 164,362 67,782 123,946 136,925 61,529	594,860 177,067 72,204 133,261 147,291 65,037	631,825 189,584 76,865 140,746 155,297 69,333	668,981 201,224 81,296 148,117 164,214 74,130	692,293 208,330 84,395 152,820 169,715 77,033	<b>733,863</b> 219,987 89,920 161,879 180,215 81,862	6.0 5.6 6.5 5.9 6.2 6.3	13,332 14,427 12,383 13,489 12,724 12,876	14,256 15,543 13,146 14,454 13,638 13,485	15,089 16,616 13,915 15,210 14,341 14,276	15,899 17,584 14,638 15,903 15,123 15,110	16,317 18.052 15.044 16.292 15.512 15,545	17,165 18,914 15,882 17,154 16,359 16,351	9 30 19 24 23	8 31 20 25 26
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	224,905 34,156 32,024 57,525 65,885 19,734 7,678 7,903	236,874 35,530 34,172 61,044 69,790 21,100 7,096 8,143	252,228 38.178 35,207 65,997 73,591 22,473 7,883 8,900	269,319 40,850 38,181 69,832 77,861 24,087 8,706 9,802	280,833 42,180 39,706 72,684 81,978 25,025 8,957 10,303	300,060 45,249 42,838 77,302 86,935 27,283 9,728 10,725	6.8 7.3 7.9 6.4 6.0 9.0 8.6 4.1	12,903 12,342 13,094 13,581 13,027 12,595 11,612 11,352	13,508 12,832 13,878 14,207 13,732 13,425 10,826 11,661	14,335 13,779 14,238 15,213 14,441 14,270 12,196 12,774	15,224 14,693 15,393 15,908 15,187 15,241 13,676 14,081	15,766 15,089 15,913 16,398 15,895 15,707 14,106 14,644	16,707 16,089 16,982 17,255 16,742 16,992 15,297 15,082	32 21 17 22 27 37 38	28 22 18 23 21 36 38
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	692,828 43,421 24,259 164,292 77,847 39,783 46,440 24,636 75,358 36,689 57,147 84,219 18,737	750,938 46,840 25,970 178,969 85,185 42,209 48,863 26,477 82,655 40,102 61,762 91,944 19,963	805,425 49,802 27,486 198,481 90,110 45,105 50,733 28,009 89,050 41,925 65,349 98,848 20,527	864,305 53,529 29,432 213,481 96,360 48,454 53,690 29,911 95,437 46,445 69,802 105,859 21,903	907,477 56,658 31,085 223,044 101,147 51,075 57,414 31,768 99,875 48,762 74,180 109,401 23,068	960,606 60,101 33,293 232,614 107,639 55,060 60,718 34,001 106,743 51,590 79,480 114,855 24,512	5.9 6.1 7.1 4.3 6.4 7.8 5.8 7.0 6.9 5.8 7.1 5.0 6.3	12,040 10,813 10,355 13,692 12,537 10,799 10,689 9,516 11,766 10,852 11,946 14,195 10,085	12,918 11,639 11,084 14,541 13,485 11,468 11,391 10,259 12,752 11,751 12,805 15,228 10,906	13,713 12,357 11,714 15,705 14,055 12,266 11,929 10,880 13,563 12,128 13,462 16,151 11,363	14,535 13,230 12,506 16,366 14,816 13,132 12,750 11,620 14,345 13,276 14,282 17,039 12,236	15,063 13,851 13,097 16,813 15,272 13,757 13,497 12,250 14,827 13,696 14,976 17,420 12,795	15,725 14,533 13,879 17,246 15,943 14,664 14,163 13,006 15,600 14,318 15,820 18,010 13,526	43 48 16 28 44 46 50 36 42 35 12	41 46 19 30 39 44 50 35 43 32 12
Southwest Arizona New Mexico Oklahoma Texas	303,019 43,352 15,924 36,226 207,517	320,338 46,470 16,738 37,984 219,146	340,974 49,247 17,945 39,923 233,859	363,185 52,440 19,097 41,926 249,722	384,203 54,845 20,310 43,496 265,551	407,804 58,172 21,678 46,075 281,880	6.1 6.7 5.9 6.1	12,243 12,611 10,769 11,283 12,483	12,884 13,143 11,229 11,992 13,147	13,594 13,596 11,932 12,673 13,915	14,298 14,244 12,568 13,328 14,642	14,880 14,633 13,113 13,699 15,307	15,517 15,179 13,709 14,344 15,965	26 45 39 29	37 47 42 29
Rocky Mountain Colorado Idaho Montana Utah Wyoming	88,737 45,518 10,819 8,932 17,705 5,763	93,374 48,069 11,448 9,167 18,776 5,915	99,042 50.612 12,618 9,860 19,832 6,120	105,233 53,560 13,830 10,189 21,022 6,633	111,752 56,720 14,469 11,113 22,503 6,947	119,415 60,789 15,552 11,584 24,214 7,276	6.9 7.2 7.5 4.2 7.6 4.7	12,313 13,959 10,983 11,094 10,549 12,081	12,962 14,733 11,612 11,454 11,113 12,717	13,691 15,450 12,688 12,331 11,626 13,352	14,426 16.219 13.674 12.747 12.156 14.667	14,988 16.793 13.917 13,736 12,713 15,118	15,629 17,517 14,572 14,064 13,355 15,607	14 41 40 47 34	17 40 45 49 34
Far West Alaska California Hawaii Nevada Oregon Washington	560,495 8,520 426,236 14,764 14,530 32,953 63,493	605,193 8,990 460,395 15,837 16,164 35,929 67,877	9,625 489,954 17,115 18,474 38,669 73,748	699,346 10,090 527,114 19,237 20,850 41,647 80,406	728,260 10,593 545,581 20,175 22,099 43,753 86,058	765,567 11,205 570,887 20,841 23,509 46,487 92,637	5.1 5.8 4.6 3.3 6.4 6.3 7.6	14,889 15,795 15,343 13,823 14,196 12,199 14,008	15,700 16,586 16,172 14,664 15,034 13,105 14,627	16,380 17,590 16,769 15,636 16,242 13,857 15,538	17,219 18,303 17,596 17,279 17,036 14,557 16,378	17,632 18.569 17,959 17,751 17,225 14,976 17,170	18,204 19,093 18,495 17,972 17,711 15,614 18,038	5 7 15 11 33 13	7 9 13 15 33 11
	I	1					Census Di	ivisions				1			
New England Middle Attantic East North Central West North Central South Attantic East South Central West South Central West South Central Pacific	204,941 559,064 554,543 224,905 546,718 164,987 314,443 162,543 545,965	226,695 609,799 594,860 236,874 597,206 177,287 331,964 172,746 589,029	241,376 651,987 631,825 252,228 644,157 188,264 352,001 184,708 629,110	252,253 693,815 668,981 269,319 691,972 201,696 374,771 197,621 678,496	258,215 716,744 692,293 280,833 722,106 213,681 397,546 209,007 706,160	270,775 754,546 733,863 300,060 760,497 228,641 421,965 222,774 742,057	4.9 5.3 6.0 6.8 5.3 7.0 6.1 6.6 5.1	15.822 14.966 13.332 12.903 13.134 10.947 11.856 12.364 14.908	17,323 16,259 14,256 13,508 14,110 11,734 12,541 12,983 15,719	18.311 17.351 15,089 14,335 14.978 12,438 13,255 13,684 16,384	19,078 18,438 15,899 15,224 15,807 13,272 14,002 14,404 17,225	19.569 18,979 16,317 15,766 16,263 13,921 14,642 14,891 17,645	20,513 19,899 17,165 16,707 16,877 14,724 15,314 15,490 18,221		

the Census. The 1987-89 population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April; the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

Revised.

P Preliminary.

1. Percent change was calculated from unrounded data.

2. Per capita disposable personal income was computed using midyear population estimates of the Bureau of

Table 5.—Percent Change in Earnings for Selected Industries for 1992 1

								Earnings 2	101 199					
Area name	Total personal income	Total	Nonfarm	Mining	Construc-	Manufac-	Transporta-	Wholesale and retail	Finance, insurance,	Services	Other		Government	——————————————————————————————————————
	moonie .		Nomanii	y	tion	turing	utilities	trade	and real estate	Delvices	Oulei	Federal, civilian	Military	State and local
United States	5.1	5.1	5.0	7	5.0	3.0	4.6	4.4	8.9	7.0	2.5	5.1	6	3.9
New England	4.4 3.6 4.6	<b>3.9</b> 3.0 4.1	3.9 3.1 4.0	<b>7.1</b> 8.7 9.7	5.0 3.7 11.5	1.1 .4 1.6	<b>3.4</b> 1.5 4.1	2.8 .8 4.5	<b>6.9</b> 6.9 4.9	<b>6.8</b> 6.3 6.1	.5 1.7 –1.2	3.8 5.6	- <b>6.3</b> -10.0 -10.7	1.7 2.0 2.9
New Hampshire	4.4 5.7	3.9 5.6	3.9 5.6	3.7 8.2	4.1 8.9	.6 4.6	4.2 2.9	2.9 5.6	7.9 4.3	6.6 7.7	3 2.9	.3 3.1 5.8	-4.9 4.3	.2 2.3
Rhode IslandVermont	5.7 5.5	5.3 6.6	5.3 5.8	52.7 -1.5	.3 7.1	2.7 3.4	5.1 5.5	4.6 5.5	2.3 5.5	9.1 8.7	2.3 1.4	5.7 6.8	9 -1.0	6.4 4.6
Mideast	4.8 3.9	<b>4.3</b> 3.9	4.3 3.8	.3 11.5	. <b>6</b> 8.1	1.2 .4	3.8 3.4	3.0 4.0	11.9 11.6	<b>5.8</b> 6.3	3 3.2	<b>5.3</b> 5.1	<b>-4.9</b> -6.5	2.3 2.0
District of Columbia	4.6 4.1 4.8	4.0 3.5 4.6	4.0 3.4 4.6	-25.8 -12.4 1.5	-14.5 9 1.0	2.8 2 1.6	2.3 4.0 4.4	2 2.6 4.3	6.2 9.2 9.0	3.7 6.9 6.4	.1 1.1 1.4	6.5 4.9 5.2	-3.2 -3.4 -5.6	3.0 -1.6 5.0
New YorkPennsylvania	4.6 5.3	4.6 4.1 4.9	4.1 4.8	3.8	-3.2 6.5	.7 2.1	2.1 6.2	4.3 2.0 3.9	13.7 8.4	6.4 5.2 6.6	2.8 .8	5.2 5.2 3.6	-6.6 -5.5	1,4 4.3
Great Lakes	<b>5.4</b> 5.0	<b>5.8</b> 5.7	<b>5.4</b> 5.0	<b>−2.4</b> −3.2	5.5 4.3	<b>4.3</b> 2.6	<b>4.7</b> 5.9	<b>4.4</b> 3.4	<b>10.0</b> 9.0	<b>7.0</b> 6.5	<b>4.2</b> 4.6	<b>5.1</b> 5.8	-5.0 -3.2	<b>5.1</b> 5.9
Indiana	5.9 5.3 5.5	6.4 5.3 5.7	5.6 5.3 5.4	-3.4 .0 -3.9	3.9 5.8 4.6	5.2 4.7 4.7	4.3 2.4 4.0	4.5 4.5 5.1	11.8 11.5 9.5	7.5 7.5 6.8	5.1 3.9 5.1	4.9 4.3	-7.9 -12.8 -2.6	5.1 3.8 5.1
Wisconsin	. 5.6	6.3	6.6	12.0	12.1	4.8	6.4	5.4	11.1	8.0	2.2	4.2 7.2	-1.2	6.1
Plainslowa	6.2 6.7 7.0	<b>6.8</b> 7.4 8.6	<b>5.8</b> 5.7 6.0	1.1 9.2 -3.4	11.6 12.5 15.6	<b>4.1</b> 2.9 4.6	3.8 4.8 3.7	<b>5.3</b> 5.8 4.7	9.2 7.8 6.7	7.7 7.8 7.9	<b>3.3</b> 5.0 1.5	<b>5.9</b> 5.6 6.8	-4.2 4 9.1	4.0 3.9 3.7
Minnesota	5.9 5.5	6.5 5.2	6.8	1.9 1.4	9.0 11.4	5.0 2.8 5.3	4.7 1.9	6.1 4.6	12.0 8.6	9.4 6.4 6.7	3.8 3.7	6.7 5.8	-1.2 .5	3.8 3.6
Nebraska	8.2 7.9 4.0	9.7 8.4 3.6	5.3 5.2 7.0	-4.6 -3.6 16.1	11.5 12.8 15.1	5.3 5.7 10.5	6.6 3.4 6.2	4.5 5.6 5.9	8.6 7.9 6.2	6.8 8.6	7 1.8 6.9	3.4 5.0 6.0	-16.4 -12.2 -23.8	4.2 7.1 7.1
Southeast	<b>5.4</b> 5.6	5.8 5.6	<b>5.9</b> 6.0	<b>-4.4</b> <b>-4.7</b>	5.8 4	5.6 5.6	<b>4.9</b> 2.4	<b>5.2</b> 6.0	<b>8.1</b> 9.5	8.8 11.2	2.3 4.4	4.7 3.6	3.2 .8	3.0 3.8
ArkansasFlorida	6.6 3.9	7.2 4.8	7.2 5.1	-3.5 -3.3	13.6 2.6	5.4 2.9	7.5 3.8	7.1 5.2	9.4 8.7	9.2 7.8	5.9 1.7	6.6 6.0	-14.9 -2.4	3.8 7.4 1.3
Georgia Kentucky Louisiana	5.9 7.0 5.2	6.3 7.7 4.3	6.5 7.6 4.2	6.6 -2.0 -9.1	5.6 17.2 9.5	5.9 6.4 4.8	8.5 7.2 1.4	5.8 5.8 3.9	7.6 9.4 3.9	10.1 9.4 6.7	1.9 .4 2.1	5.6 5.5 5.8	8.6 19.2 –9.9	3 6.1 5.7
Mississippi North Carolina	6.6 6.5 5.1	6.5 7.1 4.5	6.2 7.3 4.8	-1.8 -28.3	10.5 9.2 -4.9	6.8 7.1 6.4	4.1 3.8 3.5	5.9 5.5 4.9	6.6 9.4 4.7	9.1 9.8 8.8	2.5 1.6 6.3	5.7 5.1 .7	2.5 24.0 3.5	3.4 4.7 4.4
South Carolina Tennessee Virginia	6.7 4.5	7.1 4.8 4.9	6.9 4.7	.5 1 2.3	10.3 3.2	7.4 3.4	5.3 5.0	6.4 3.1	7.9 8.8	9.5 7.9	2.3 2.3 5.2	-1.8 5.3	-2.2 .6	3.4 1.9
West Virginia	5.8 <b>5.</b> 6	4.9 <b>5.3</b>	5.0 5.4	-3.2 1.8	8.3 10.0	2.9 <b>2.4</b>	5.9 <b>5.4</b>	4.8 <b>4.8</b>	6.5 <b>5.8</b>	9.4 7.1	5.2 3.0	9.5 <b>5.4</b>	.2 <b>2.6</b>	3.8 <b>5.6</b>
Arizona New Mexico	5.5 6.6 5.3 5.6	5.1 6.3	5.4 6.0	8.8 -2.5	10.1 18.7	.0 6	3.5 1.0	6.2 6.7	11.1 9.9	7.7 8.6	4.2 6.0	6.7 5.6	-4.7 -4.7	2.3 5.0
Oklahoma Texas	5.3 5.6	5.0 5.3	4.4 5.5	-3.2 2.6	13.6 9.0	.7 3.2	5.4 6.0	4.6 4.4	4.4 4.8	7.1 6.8	5.8 2.1	4.2 5.3	6.6 4.2	2.8 6.9
Rocky Mountain	6.5 6.6 7.3 4.3	6.9 7.4 8.0	7.2 6.9 9.3	-2.4 -6.3 -5.4 -3.4	17.4 19.0 20.3	5.3 5.2 9.2	<b>5.8</b> 6.5 7.0	6.6 6.1 8.6	10.0 10.2 9.8	8.9 7.8 10.4	6.6   8.1 3.6	<b>5.9</b> 7.1 9.6	<b>-3.7</b> -3.1 2.0	6.1 5.5 6.1
Idaho	7.3	2.6 7.5 4.2	7.6 7.3	4.8	24.5 12.0	6.0 3.1	2.8 5.7	7.9 6.1	9.2 9.8	8.5 11.5	2.3 12.5	4.0 3.3	-7.8 -5.9	9.0 7.1
Wyoming	4.2 4.4	4.2 4.1	4.4	.2 .6	7.5	.1 4	2.8 <b>5.0</b>	6.2 <b>4.2</b>	8.7 <b>6.2</b>	8.7 <b>6.3</b>	6.0 2.8	6.1 <b>5.3</b>	-6.3 - <b>3.2</b>	3.6 <b>5.0</b>
AlaskaCalifornia	5.1 3.9 2.8	4.5 3.3 4.7	4.5 3.1 4.8	9 .2 24.0	3.4 -1.0	3.8 -1.6 1.6	6.9 4.5 7.7	5.4 3.7 3.3	4.0 5.0 5.7	6.2 5.7 7.0	3.4 3.5 1.9	7.5 5.1 2.9	.6 -3.4 -2.0	4.6 3.8 9.0
Hawaii Nevada Oregon	5.8 6.0	6.5 6.3 7.5	6.8 6.5 7.4	3.8 9.3	2 4.1 8.9	6.2 2.8	5.8 6.0	6.7 5.9	9.4 11.4	7.3 8.7	1 2.7	9.5 5.7	-15.3 -3.4	10.4 7.4
Washington	7.1	7.5	7.4	-3.5	11.4	4.5	5.8	6.1	14.6	9.5	1	6.0	-2.5	9.0
							Census [	Divisions						
New England	4.4 4.9	3.9 4.4 5.8	3.9 4.4	7.1 1.0	5.0 .9 5.5	1.1 1.4	3.4 3.8	2.8 3.1	6.9 12.2	6.8 5.8 7.0 7.7	.5 7	3.8 4.7	-6.3 -6.0 -5.0	1.7 2.8 5.1
East North Central West North Central South Atlantic	4.4 4.9 5.4 6.2 4.8 6.5	5.8 6.8 5.1	5.4 5.8 5.3 6.7	-2.4 1.1 -2.8	5.5 11.6 3.0	4.3 4.1 4.6	4.7   3.8   5.0   4.9   5.4	4.4 5.3 4.6	10.0 9.2 8.4	7.0 7.7 8.0	4.2 3.3 1.9	5.1 5.9 5.6	-5.0 -4.2 3.1 5.5	5.1 4.0 1.7
East South Central	5.6	6.8 5.1 6.8 5.3 6.3	5.3	-2.4 1.1 -2.8 -2.5 3 1	9.4 9.8	6.6 3.4	4.9 5.4	6.1 4.6	8.5 4.9	8.0 9.9 7.0 8.3 6.3	.5 7 4.2 3.3 1.9 2.4 2.8 5.2 2.8	4.7 5.1 5.9 5.6 2.5 5.3 6.2	1.0	4.1 6.3
MountainPacific	6.1 4.4	6.3 4.0	6.6 3.9	1 1	13.8 1.3	3.4 4	4.9 5.0	6.5 4.1	10.2 6.1	6.3	5.2 2.8	5.2	-5.1 -2.9	5.4 4.8

Percent change was calculated from unrounded data.
 Consists of wage and salary disbursements, other labor income, and proprietors' income.

## **REGIONAL MULTIPLIERS:**

A User Handbook for the Regional Input-Output Modeling System (RIMS II)
Second Edition

Effective planning at the State and local levels requires analysis of the economic impacts of public and private projects and programs on affected areas. Regional input-output (I-O) multipliers, which account for interindustry relationships within regions, are useful tools for such analysis. The Bureau of Economic Analysis (BEA) has developed a method, known as RIMS II, for estimating regional I-O multipliers.

BEA's RIMS II multipliers have been used for estimating the regional economic impacts of

- Opening and closing military bases
- Tourist expenditures
- New energy facilities
- Energy conservation
- · Offshore drilling

(Additional address/attention line)

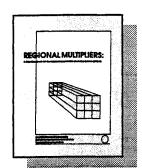
(Daytime phone including area code)

(Street address)

(City, State, ZIP Code)

(Purchase Order No.)

- New airport or port facilities
- Opening or closing manufacturing plants



This handbook presents updated tables of regional I-O multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect, as well as a final-demand, basis. The handbook explains how to obtain multipliers for the over 500 industries in BEA's national I-O table for any geographic area composed of one or more U.S. counties or county equivalents. One section illustrates the uses of RIMS II in case studies.

RIMS II multipliers are also available on diskette. For order information, write to Bureau of Economic Analysis, Regional

Superintendent of Documents Publications Order Form

Superintendent of Documents Publications Order Form

Charge your order.

\*\* 6315

\*\* YES, please send me the following:

Copies of REGIONAL MULTIPLIERS: A Handbook for the Regional Input-Output Modeling System (RIMS II), S/N 003-010-00227-1 at \$7.00 each.

The total cost of my order is \$\_\_\_\_\_\_. International customers please add 25%. Prices include regular domestic postage and handling and are subject to change.

Please Choose Method of Payment:

(Company or Personal Name)

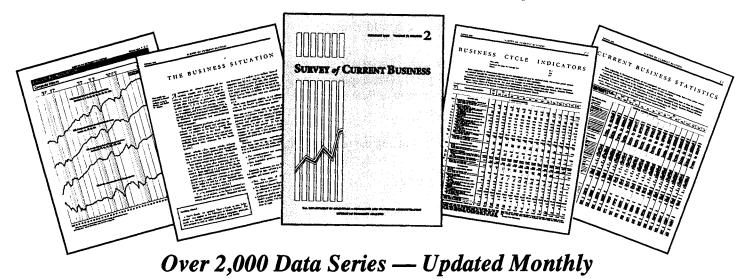
(Please type or print)

Check Payable to the Superintendent of Documents

Please C	hoose	Metl	od (	of P	ay	me	nt:						
Chec	ck Pay	able 1	to th	e Sı	ıpe	rin	ter	idei	nt of	Do	cun	ner	ıts
GPC	) Dep	osit A	Acco	unt	[							-[	_
VIS.	A or N	laste	rCaı	rd A	Acc	ou	nt						
				L					T				_
	(Cr	edit ca	ırd ex	pira	tior	da	te)		Th	iank you	k yo ir o	u j rde	foi er:
(Authorizi	ng Signa	iture)						_				-6	5/9:

YES NO Mail To: New Orders, Superintendent of Documents P.O. Box 371954, Pittsburgh, PA 15250–7954

# Comprehensive Information on the U.S. Economy



The Survey of Current Business provides the broad scope and the statistical detail to keep you informed, month by month, about U.S. economic conditions. It is the journal of record for many of the headline-making economic statistics that influence decisionmakers in business and government, including:

Gross domestic product (GDP),

Personal income (both national and regional),

Leading economic indicators, and

U.S. balance of payments.

(Daytime phone including area code)

The Survey's articles analyze these numbers and present the statistical detail and methodologies that underlie them.

The Survey also contains two statistical sections that present an array of economic data from public and private sources.

- The "Business Cycle Indicators" section consists of tables and charts for over 250 series that are widely used in business cycle analysis.
- The "Current Business Statistics" section consists of tables for over 1,900 series covering general business activities and specific industries.

To keep up with the rapidly changing U.S. economy, subscribe to the Survey of Current Business today.

2/92

Superintendent of Document	s Subscriptions Order Form
Order Processing Code:  * 6121	Charge your order. It's easy!
YES, please send me the following indicated subscription	Ons: To fax your orders and inquiries – (202) 512-2233
	SINESS, SCUB: second-class mail — \$43.00 domestic, ic. For foreign air mail prices or to place an order by
	Please Choose Method of Payment:
(Company or personal name) (Please type or print)	Check payable to the Superintendent of Documents
	GPO Deposit Account
(Additional address/attention line)	☐ VISA or MasterCard Account
(Street address)	
(City, State, ZIP Code)	(Credit card expiration date) Thank you for your order!

(Signature)

Mail to: New Orders, Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954 USA

## BUSINESS CYCLE INDICATORS

Data tables	Business cycle expansions and contractions C-25
Footnotes for pages C-1 through C-5 C-6	Cyclical leads and lags for selected indicators
Charts	Titles and sources of series C-27

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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	Series title and timing classification	Year						1992							1993	
no.	Series title and timing classification	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
					1. COM	IPOSITE	INDEXE	S								
	The Leading Index															
910 ÷	Composite index of leading indicators, 1982=100 (L,L,L)  Percent change from previous month	148.9 .5 4.7	147.3 .7 9.1	147.9 .4 5.6	148.3 .3 5.3	149.2 .6 2.5	148.8 3 1.6	148.9 .1 -1.6	148.6 2 3	148.7 .1 .1.3	149.4 .5 *4.9	′150.4 ′.7 ′11.8	7152.9 1.7 79.1	′ 152.7 ′ – 1 ′ 8.5	r <b>153.5</b> .5 r −2.3	P 152.0 P -1.0
1 ♦ 5 ♦	Leading index components:  Average weekly hours, mfg. (t,L,L)	41.0 412	41.1 423	41.1 425	41.1 413	41.3 418	41.0 429	41.0 417	41.0 436	40.9 455	41.1 396	41.2 373	41.2 <b>333</b>	41.4 364	<b>41.5</b> ′343	7 41.2 376
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,092.42	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.00	r 93.74	98.27	98.16	r97.21	p 95.55
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*. Contracts and orders for plant and equipment, bil. 1982\$	50.2 543.26	49.8 42.98	50.1 *45.73	48.1 43.91	50.2 44.39	50.5 46.45	51.1 44.41	50.2 44.67	50.9 45.51	48.8 46.04	51.0 45.56	51.7 50.35	53.2 - 49.35	53.1 *54.15	52.1 . P 51.40
29 •	(L,L,L). Index of new private housing units authorized by local	88.0	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1	90.7	82.6
92 +	building permits, 1967=100 (L,L,L).  Change in mfrs.' unfilled orders, durable goods, bil.  1982\$, smoothed (L,L,L) †.	-2.79	-2.18	-2.57	-2.65	-2.70	-2.74	2.96	-3.17	-3.47	-3.24	-3.23	-2.66	r-1.87	r-1.15	P-1.21
99 •	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	.25	21	.14	.51	.77	.83	.72	.52	.50	.22	r15	r45	r32	r19	18
19 <b>♦</b> 106 <b>♦</b>	Index of stock prices, 500 common stocks, 1941-43=10, NSA (LLLL)*.	415.74 2.387.3	412.56 2.411.5	407.36 2,401.5	407.41 2.392.8	414.81 *2,391.4	408.27	415.05 r2.377.2	417.93 r2.378.4	418.48 2.380.4	412.50 r2,378.3	422.84 2,376.4	435.64 °2,372.5	435.23 r2,354.4	441.70	<b>450.16</b> / 2,334.1
83 +	Money supply M2, bil. 1982\$ (L,L,L)	70.3	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	54.5 67.4	72.7 68.2	40.9 68.2	45.5 63.6	45.5 54.5	36.4 54.5	50.0 59.1	40.9 63.6	54.5 81.8	63.6 81.8	63.6 81.8	77.3 P72.7	36.4	54.5	<i>P</i> 18.2
	The Coincident Index								ļ							
920 <b>◆</b>	Composite index of coincident indicators, 1982=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	123.6 .1 1.4	123.4 .5 .3	123.4 0 2.0	123.4 0 0	123.4 0 3	123.3 1 1.3	123.8 .4 6	123.2 5 0	123.3 .1 .3	123.9 .5 3.3	124.2 .2 7.0	125.4 1.0 74.9	125.4 10 14.9	r125.7 .2. 31.3	<sup>3</sup> 125.8
41 + 51 +	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §.	108,437 3,391.2	108,142 3,388.7	108,200 3,386.0	108,377 3,377.6	108,496 3,380.7	108,423 3,377.3	108,594 3,375.8	108,485 3,387.5	108,497 3,382.4	108,571 3,412.8	108.646 3,411.6	108,752 3,441.5	7108.865 73,440.8	r <b>109,232</b> r 3,434.1	P 109.210 P 3,450.6
47 <b>♦</b> 57 <b>♦</b>	Index of industrial production, 1987=100 (C,C,C)	108.8 5,849,770	107.2 7481,097	107.6 481,950	108.1 483,149	108.9 480,624	108.5 486,048	109.4 490,651	109.1 485,449	108.9 491,591	109.7 491,220	110.4 495,195	′111.0 505,405	7111.4 7505,211	r 112.0 r <b>506,678</b>	P 112.0
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	65.6 90.6	87.5 100.0	75.0 75.0	75.0 100.0	75.0 87.5	25.0 75.0	87.5 100.0	25.0 100.0	37.5 100.0	75.0 100.0	87.5 100.0	100.0 3 100.0	775.0	75.0	<sup>3</sup> 66.7
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	106.0 5 5.7	108.4 -1.0 -9.7	108.0 4 7.1	107.5 5 -7.5	106.3 -1.1 -9.3	105.4 8 -10.0	104.7 7 -5.2	104.9 .2 –4.5	104.2 7 -2.3	′ 104.1 –.1 ′–1.1	7104.6 7.5 70	7104.2 74 7-1.9	7103.6 76 7-3.4	7103.7 7.1 4-2.7	4 103.5 4~.2
91 + 77 +	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	17.9 1.61	16.8 1.62	17.0 1.62	17.2 1.62	17.9 1.62	18.2 1.61	18.3 1.60	18.3 1.62	18.5 1.60	19.2 1.60	18.4 1.59	19.2 1.56	18.7 1.56	18.3 P 1.55	17.5
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	4	1.1	.3	4	-1.1	-1.4	-1.9	~1.9	-1.2	1	9	<b>*</b> .6	′-1.0	r-1.5	P-1.6
109 +	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	6.25	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 +	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) \$.	361,785	r368,484	7367,236	7365,340	r360,078	r355,208	7356,142	7356,459	7354,948	r359,663	7364,712	7365,160	359,353	7360,472	r 353,311
95 <b>♦</b> 120 <b>♦</b>	Ratio. consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §. Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	14.32 3.8	14.60 4.2	14.52 4.2	14.43 4.2	14.36 3.9	14.35 3.7	14.30 3.5	14.25 3.3	14.21 3.1	14.04 3.4	14.06 3.7	13.99 3.9	713.93 4.1	P 13.94	4.2
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span	32.1	21.4	35.7	35.7	14.3 7.1	7.1	14.3	28.6	21.4	57.1 42.9	64.3 r57.1	r 50.0 4 50.0	42.9	r64.3	<sup>4</sup> 40.0
940 +	Percent rising over 6-month span	22.6 116.7	113.8	114.3	114.8	7.1 116.1	117.0	14.3 118.2	28.6 117.4	42.9 118.3	7119.0	7118.7	7 120.3	, 121.0	121.2	r 121.5

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

See page C-6 for other footnotes.

Series		Year						1992							1993	
no.	Series title and timing classification	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			2. LAB	OR FOR	CE, EMF	LOYME	NT, AND	UNEMP	LOYME	TV						
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent):	126,982 117,598	126,185 116,962	126,548 117,264	126,743 117,518	127,039 117,580	127,298 117,510	127,350 117,722	127,404 117,780	127,274 117,724	127,066 117,687	127,365 118,064	127,591 118,311	127,083 118,071	127,327 118,451	127,429 118,565
451 452 453	Males 20 years and over Females 20 years and over Both sexes 16-19 years of age	77.3 58.4 51.3	77.1 58.2 51.7	77.4 58.4 50.5	77.4 58.4 50.4	77.7 58.3 51.2	77.6 58.5 51.8	77.4 58.6 51.3	77.5 58.5 51.5	77.3 58.3 52.1	77.3 58.2 50.6	77.1 58.4 51.4	77.1 58.5 51.6	76.8 58.2 51.0	76.8 58.2 52.1	76.9 58.2 51.3
1 • 21 • 5 •	Marginal employment adjustments: Average weekly hours, mig. (L,LL) Average weekly overtime hours, mig. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	41.0 3.8 412	41.1 3.7 423	41.1 3.8 425	41.1 3.9 413	41.3 4.1 418	41.0 3.8 429	41.0 3.8 417	41.0 3.7 436	40.9 3.5. 455	41.1 3.8 396	41.2 3.9 373	41.2 3.9 <b>333</b>	41.4 4.0 364	41.5 74.3 7343	r 41.2 r 3.9 376
46 <b>◆</b> 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U)	92 .290	90 .290	93 .298	90 .290	93 .293	92 .280	91 .281	93 .287	90 .280	92 .292	95 .304	95 .305	92 .304	, 97 , 325	Р96 Р.322
48 ♦	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	200.46	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.61	201.18		<sup>202.39</sup>	P 201.42
42 41 • 963	Persons engaged in nonagricultural activities, thous. (U.C.C.) Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	114,391 108,437	113,749 108,142	114,070 108,200	114,312 108,377	114,394 108,496	114,266 108,423	114,515 108,594	114,562 108,485	114,503 108,497	114,518 108,571	114,855 108,646	115,049 108,752	114,879 108,865	115,335 	115,483 P 109,210
40 + 90 +	Percent rising over 1-month span  Percent rising over 6-month span  Employees in goods-producing industries, thous. (L.C.U)  Ratio, civilian employment to population of working age, percent (U.L.g.U).	49.1 48.9 23,420 61.4	47.9 50.6 23,525 61.3	47.5 49.7 23,532 61.4	58.4 51.1 23,530 61.5	51.4 47.3 23,548 61.5	45.2 49.3 23,470 61.4	49.6 42.8 23,459 61.4	42.6 42.0 23,362 61.4	49.9 46.2 23,296 61.3	50.1 747.6 23,270 61.3	49.7 °P 56.6 23,280 61.4	53.7 256.3 23,263 61.5	55.1 *23,267 61.3	77 61.1 723,368 61.4	P 48.6 P 23,303 61.4
37 43 • 45	Unemployment:  Number of persons unemployed, thous. (L,Lg,U) ‡  Civilian unemployment rate, percent (L,Lg,U) ‡  Average weekly insured unemployment rate, percent (L,Lg,U) ² ±.	9,384 7.4 3.0	9,223 7.3 3.1	9,284 7.3 3.1	9,225 7.3 3.1	9,459 7.4 3.1	9,788, 7.7 3.1	9,628 7.6 3.1	9,624 7.6 2.9	9,550 7.5 2.9	9,379 7.4 2.9	9,301 7.3 2.9	9,280 7.3 2.8	9,013 7.1 72.6	8.876 7.0 2.5	8,864 7.0 2.5
91 <b>♦</b> 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	17.9 2.6	16.8 2.5	17.0 2.5	17.2 2.4	17.9 2.6	18.2 2.7	18.3 2.8	18.3 2.8	18.5 2.8	19.2 2.8	18.4 2.7	19.2 2.8	18.7 2.6	18.3 2.5	17.5 2.4
			3. OUT	PUT, PR	ODUCT	ION, AN	D CAPA	CITY UT	LIZATIO	N						
55 <b>◆</b> 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C) Percent change from previous quarter, AR Gross national product, bil. 1987\$, AR (C,C,C) Value of domestic goods output, bil. 1987\$, AR (C,C,C)	4,922.6 2.1 4,932.8 1,959.4	4,873.7 2.9 4,890.7 1,924.0			4,892.4 1.5 4,899.1 1,936.7			4,933.7 3.4 4,945.6 1,966.2			4,990.8 4.7 <b>4,995.9</b> 2,010.6			P 5,013.1 P 1.8 P 2,026.5	
47 • 73 • 74 • 75 •	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	108.8 108.5 111.2 110.5	107.2 107.0 109.6 108.8	107.6 107.0 110.4 109.3	108.1 107.6 110.7 110.1	108.9 109.1 110.9 110.8	108.5 108.5 111.0 109.6	109.4 109.0 111.7 110.4	109.1 109.2 111.3 110.8	108.9 108.2 111.8 110.7	109.7 109.5 112.0 111.9	110.4 110.2 112.7 112.6	7111.0 7111.2 112.7 7113.4	7111.4 7112.4 113.2 7113.4	7112.0 7113.3 113.4 7114.2	P 113.4
124 82 ◆	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	78.8 77.8	78.3 77.4	78.4 77.5	78.7 77.7	79.1 78.2	78.6 77.8	79.1 78.1	78.8 77.9	78.6 77.5	79.0 77.9	79.4 78.3	r 79.6 r 78.5	779.8 779.0	, 80.1 , 79.2	₽79.9 ₽79.1
				4. SA	LES, OF	DERS,	AND DEL	IVERIES	3							
57 <b>•</b> 59 <b>•</b>	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) Sales of retail stores, mil. 1987\$ (U,L,U)	5,849,770 1,670,929	, 481,097 , 138,728	^481,950 ^137,165	483,149 137,255	480,624 137,848	486,048 137,485	490,651 138,377	485,449 138,914	491,591 139,635	491,220 142,398	495,195 142,013	505,405 143,717	7505,211 7143,296	<b>° 506,678</b> ° 142,211	r 140,524
7 <b>♦</b> 8 <b>♦</b>	Orders and deliveries:  Mirs.' new orders, durable goods, bil. 1982\$ (L,L,L)  Mirs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).	1,092.42	89.08	88.65	90.17	96.46 89.73	99.09 90.70	91.53	90.02	96.15 90.41	92.00	r 93.74	98.27	98.16	7107.39 797.21	P 95.55
92 •	Mfrs.' unfilled orders, durable goods, mil. 1982\$ \circ Change from previous month, bil. 1982\$.  Change from previous month, bil. 1982\$, smoothed (L,L,L) †.	360,926 -2.62 -2.79	387,403 -3.76 -2.18	383,777 -3.63 -2.57	382,275 -1.50 -2.65	379,611 -2.66 -2.70	376,850 -2.76 -2.74	372,579 -4.27 -2.96	369,071 -3.51 -3.17	364,610 -4.46 -3.47	364,137 -,47 -3.24	359.965 -4.17 -3.23	360,926 .96 -2.66	r361,676 r.75 r–1.87	7361,692 7.02 7–1.15	P 356,945 P 4.75 P 1.21
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	50.2	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1
		<b>,</b>		5.	FIXED C	APITAL	INVEST	MENT								
12 • 13 •	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	116.1	116.1 55,065	116.4 57,403	115.5 54,462	113.2 48,673	117.5 58,730	116.6 56,942	114.2 51,245	118.5 59,179	116.4 52,462	115.4 \$55,557	117.0			
10	Business investment commitments:  Contracts and orders for plant and equipment, bil.\$  (L,L,L).	410.75	33.94	r36.37	34.20	33.52	34.49	32.95	32.02	34.04	35.44	32.02	37.54	34.55	r37.73	p 34.99
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.).  After a pay orders, pandetones applied goods, bil. 1982\$	543.26 507.53	42.98	745.73 42.30	43.91	44.39	46.45 43.67	44.41	44.67	45.51	46.04	45.56	50.35 47.64	r 49.35	754.15 751.72	P 51.40
27 <b>♦</b> 9 <b>♦</b>	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L). Construction contracts awarded for commercial and	507.53 497.94	39.42 44.38	42.39 41.30	40.51 40.36	41.98 35.24	43.67 42.69	41.54 42.00	41.63 42.68	42.80 38.60	43.10 45.51	42.88 42.49	42.61	746.11 36.89	7 <b>51.72</b> 39.88	9 48.36 43.63
11 97	industrial buildings, mil. sq. ft.(L,C,U) © 3.  New capital appropriations, mfg., bil.\$ (U,Lg,U)					30.24										
61 100 •	Business investment expenditures:  New plant and equipment expenditures by business, bil.\$, AR (C.Lg.Lg)*.  New plant and equipment expenditures by business, bil. 1987\$, AR (C.Lg.Lg)*.	546.08 512.92	535.72 500.20			540.91 505.99			547.53 1516.53			r 560.16			4571.41 4541.48	

Series	Series title and timing classification	Year						1992							1993	
no.	Series little and litting classification	1992	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				5. FIXED	CAPITA	L INVES	TMENT-	-Contin	ued							
69 • 76 •	Business investment expenditures—Continued: Mirs: machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR:	441.69 124.5	434.40 121.0	449.23 121.5	432.80 123.0	427.89 124.5	457.56 124.1	442.75 124.4	428.95 125.9	442.75 125.4	* 439.89 126.8	r 452.26 127.8	r467.30 r130.2	r 450.48 r 131.8	456.56 7 133.0	P 472.52
86 + 87 + 88 +	Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	515.0 146.8 368.2	495.8 149.4 346.4			514.7 149.1 365.6			518.7 144.7 374.0			530.9 144.0 386.9			p 538.2 p 143.2 p 395.0	
28 <b>•</b> 29 <b>•</b>	Residential construction and investment:  New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	1,200 88.0	1,285 91.4	1 <b>,318</b> 87.2	1,095 84.4	1,197 84.1	1,141 82.3	1,106 86.1	1,229 85.8	1,218 89.7	1,226 90.8	1,226 89.8	1,286 <b>95.8</b>	r1,171 94.1	r1,189 90.7	P 1,134 82.6
89 +	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	192.6	185.6			191.2			191.3			202.3			P 202.4	
			6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	MENT			·				
70 77 ◆	Inventories on hand:  Mig. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) 0 Ratio, mig. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	786.63 1.61	780.29 1.62	780.49 1.62	781.42 1.62	779.50 1.62	782.34 1.61	785.19 1.60	786.85 1.62	784.85 1.60	784.27 1.60	785.44 1.59	786.63 1.56	786.07 1.56	P <b>787.47</b> P 1.55	
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L.L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L) §	5.0 15.6	-12.6 r8.7	r29.3	732.4	7.8 ~—4.4	r 55.4	r40.6	15.0 727.0	r-11.5	11.4	9.8 - 14.9	r26.6	r26.6	P 35.8 P 36.3	
				<del></del>		7. PRIC	ES					<del></del>				
99 ◆	Sensitive commodity prices: Index of sensitive materials prices, 1982=100	119.47 .09 .25	116.50 .28 21	118.53 1.74 .14	120.10 1.32 .51	121.08 .82 .77	121.22 .12 .83	120.88 28 .72	120.56 26 .52	<b>122.03</b> 1.22 .50	120.26 -1.45 .22	7118.59 7–1.39 7–.15	117.72 7–.73 7–.45	119.88 <b>1.83</b> ′ –.32	119.99 .09 ′~.19	119.10 74 18
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	141.95	139.63	141.83	141.33	141.73	141.40	141.21	141.28	142.97	142.96	′ 144.17	148.47	153.56	158.72	163.01
23 ♦	Cattle hides Lumber and wood products Wastepaper, news Wastepaper, ormunicate Wastepaper, ormunicate Iron and steel scrap Copper base scrap Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton Domestic apparel wool Index of spot market prices, raw industrial materials,	171.6 146.7 91.4 61.7 146.3 139.0 162.9 137.7 131.4 130.6 89.8 81.5 275.5	169.2 143.3 88.5 52.5 148.5 140.4 162.6 135.2 127.8 129.3 87.4 78.8 262.8	166.3 146.0 83.8 51.7 148.4 143.6 162.6 138.9 133.6 130.1 85.3 86.9 268.0	161.9 145.5 83.0 55.6 149.2 141.6 160.1 142.7 136.8 130.1 85.6 86.1 278.1	168.9 145.4 85.0 56.3 150.3 141.3 162.4 145.4 135.8 130.1 87.8 89.0 281.5	169.2 144.9 88.7 56.5 149.2 139.8 169.1 143.4 134.2 130.2 89.0 85.0 284.2	167.5 143.4 91.6 52.1 148.9 141.0 173.9 144.5 136.7 130.8 95.7 84.7 285.7	172.1 145.0 94.3 51.2 138.7 135.8 171.9 143.2 138.9 131.0 92.6 83.6 283.1	180.2 148.6 96.9 84.6 139.6 134.9 163.6 135.1 133.9 131.1 94.8 83.5 284.7	180.9 150.2 97.3 86.7 139.3 133.5 159.1 131.1 128.4 131.4 85.8 80.7 277.7	7177.4 7151.9 7100.6 786.7 7145.4 7135.8 7129.4 7123.4 7131.5 89.3 73.7 267.7	180.0 156.9 98.1 53.8 144.5 141.0 155.3 138.9 124.9 131.8 92.8 74.0 266.4	187.8 161.9 101.0 84.7 146.1 148.3 164.5 143.5 129.7 132.8 96.9 66.6 268.7	177.4 169.4 108.6 86.6 144.0 159.5 162.5 136.5 128.1 132.6 94.0 63.1 270.0	177.4 177.9 108.6 98.0 146.1 158.3 152.4 128.9 124.6 132.4 95.8 55.3 266.9
<b></b>	1967=100, NSA (U.L.L) © 1".  Copper scrap, \$ per lb .©  Lead scrap, \$ per lb .©  Sleel scrap, \$ per ton ©  Tin, \$ per lb., NSA ©  Zinc, \$ per lb., NSA ©  Burlap, \$ per yd., NSA ©  Cotton, \$ per ib. ©  Print cloth, \$ per yd., NSA ©  Wool tops, \$ per lb., NSA ©  Hides, \$ per lb., NSA ©  Rosin, \$ per 100 lb. ©  Rubber, \$ per lb. ©	.873 .163 .90.237 4.022 .609 .259 .539 .732 3.870 .758 60.008 .463 .141	.854 .161 .89.321 3.769 .562 .271 .529 .730 3.775 .678 .58.997 .429 .120	.827 .168 89.510 3.756 .601 .271 .529 .758 4.040 .696 59.113 .434 .124	.825 .177 91.185 3.870 .640 .271 .534 .787 4.000 .768 59.406 .456 .134	.873 .175 91.241 4.032 .665 .269 .520 .782 4.000 .800 59.821 .465 .139	.911 .168 91.065 4.352 .673 .266 .538 .782 4.000 .764 60.181 .465 .133	1.017 .156 88.589 4.503 .635 .258 .578 .744 4.000 .765 60.729 .459	.986 .153 86.022 4.409 .663 .252 .563 .700 4.000 .730 60.914 .466 .164	.895 .168 87.280 4.344 .673 .249 .539 .696 3.840 .764 60.729 .467 .155	.841 .179 89.930 3.952 .573 .245 .508 .690 3.750 .815 60.729 .490 .153	.793 .150 92.262 3.802 .520 .245 .525 .675 3.625 .795 60.423 .494 .160	.834 .146 .96.118 .3.803 .530 .245 .552 .660 .3.520 .812 .59.880 .494 .149	.906 .150 97.361 3.901 .524 .245 .577 .650 3.400 .801 59.642 .489 .147	.888 .159 109.091 3.835 .535 .245 .580 .640 3.312 .800 59.524 .475 .146	.811 .162 109.347 3.779 .496 .245 .569 .652 3.160 .816 59.642 .453 .152
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span	123.2 .1	122.2	122.5 .2	122.8 .2	123.2	123.5	123.5	123.6	123.9	د 124.0 د .1	′123.8 –.2	123.8 ′0	124.0 .2	124.5 .4	125.0 .4
337	Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100 Percent change over 1-month span	1.7 134.1 2	1.6 133.2	2.6 133.6 .3	2.6 134.0 .3	2.3 134.5	2.3 134.2 2	°2.0 134.4	71.0 134.4	.5 134.6	.8 134.5 –.1	1.5 7134.8 7.2	1.8 134.9 7.1	135.4	135.8	136.0
334	Percent change over 6-month span, AR	.2 1.9 121.7 .1	3.5 120.6	2.7 120.9 .2	2.0 121.1 .2	1.8 121.6 4	1.5 122.1	122.1 0	122.1	1.0 122.5 .3	1.5 122.6 .1	2.1 122.3 12	2.1 122.3	122.5	123.0	123.5
333	Percent change over 6-month span, AR Capital equipment, 1982=100 Percent change over 1-month span	1.8 129.1 .1	1.3 128.4	2.8 128.8	3.2 129.1 .2	2.5 129.2 .1	.4 2.7 129.1 1	2.5 129.2	7 1.2 129.5	129.5	129.3 2	1.5 129.5 1.29.5	1.6 129.6 1.1	130.0	130.6	130.8
332 *	Percent change over 6-month span, AR	1.5 114.7	2.7 113.8	.3 2.2 113.9	1.4 114.1	1.7. 114.5	1.1 115.3	.3 1 <b>15</b> .3	.2 1.5 115.3	.8 115.5	1.2 115.2	1.7 114.9	2.0 115.0	115.3	115.9	116.3
331 •	Percent change over 1-month span AR Percent change over 6-month span, AR Crude materials for further processing, 1962=100 Percent change over 1-month span Percent change over 6-month span, AR	.1 1.5 100.3 .2 3.3	.5 1.1 98.8 1.5 –1.0	.1 2.8 97.1 -1.7 6.4	.2 3.7 98.1 1.0 9.0	.4 2.7 100.1 2.0 4.3	.7 2.8 101.5 1.4 12.5	0 1.9, 101.6 .1 - 9.6	0 7.7 100.9 7 -5.1	.2 5 103.0 2.1 6	3 0 102.7 3 .6	′ –.3 1.0 ′ 102.6 ′ –.1 1.0	.1 1.4 101.2 7–1.4 –2.3	.3 101.9 .7	.5 101.4 –.5	.3 101.8 .4
311	Fixed-weighted price index, gross domestic business product, 1987=100 §.  Percent change from previous quarter, AR §	118.5 .9	7117.4 2.8			*118.2 *2.7			7118.8 2.3			7119.8 73.3			P120.9	
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span Percent change over 6-month span, AR	140.3 .2 3.1	138.6 .2 3.1	139.3 .4 3.1	139.5 .3 3.1	139.7 .1 3.0	140.2	140.5 .3 2.9	140.9 .2 3.0	141.3 .1 2.9	141.8 .4 3.3	142.0 .2 3.6	141.9 .1 3.6	142.6 .5	143.1	143.6
323	Percent change over 6-month span, An All items less food and energy, 1982-84=100 Percent change over 1-month span Percent change over 6-month span, AR Services, 1982-84=100	147.3 .3 3.5 152.0	145.8 .3 3.8 150.0	146.3 .3 3.6 150.6	146.7 .3 3.5 151.1	147.1 .3 3.2 151.4	2.6 147.3 .1 2.6 151.8	147.8 .3 3.0	148.1 .2 3.0	148.2 .1 3.1	148.9 .5 3.4 153.7 <b>6.5</b> 3.4	149.3 .3 4.0 154.2	149.6 .2 4.1 154.7	150.3 .5 155.3	151.0 .5 .5	151.2 .1
120 ◆	Percent change from previous month, AR	3.8 3.8	2.4 4.2	4.9 4.2	4.1	2.4 3.9	151.8 3.2 3.7	152.2 3.2 3.5	152.6 3.2 3.3	152.9 2.4 3.1	6.5 3.4	4.0 3.7	4.0 3.9	4.8 4.1	3.9 4.2	156.2 3.1 4.2

#### SURVEY OF CURRENT BUSINESS

Series	Onice title and timing desired	Year						1992							1993	
no.	Series title and timing classification	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				8	. PROFI	TS AND	CASH FI	_OW								
16 ÷ 18 ÷ 22 ÷	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L) Corporate profits after tax, bil. 1987\$, AR (L,L,L) Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	231.4 197.9 6.1	229.7 197.9 6.0			232.7 199.3 6.3			222.2 189.2 5.8			7241.0 7205.2 76.4				
81 <b>♦</b> 26 <b>♦</b>	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).  Ratio, implicit price deflator to unit labor cost, all	6.9i 103.7	6.6 103.3			6.7 103.7			6.5 103.4			7.8 104.4				
35	persons, nonfarm business sector, 1982=100(L,L,L).  Corporate net cash flow, bil. 1987\$, AR (L,L,L)	466.5	459.2			463.5			466.2		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	° 477.0				
			9. \	WAGES.	, LABOR	COSTS	. AND P	RODUC1	IVITY							
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	150.4	148.5			149.4			150.9			152.5				
346	nontarm ousiness sector, 1902=100.  Percent change from previous quarter, AR	3.7 103.4	3.7 103.2			2.5 103.0			4.2 103.4			4.1 103.6				
53 ◆	Percent change from previous quarter, AR	.7 593.5	.4 595.3	595.3	595.2	6 597.5	594.0	592.4	1.5 591.6	588.5	592.8	.9 589.4	595.9	<sup>7</sup> 588.9	²591.2	£ 589.6
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg).	134.2	133.8	106.0		134.1	100 5		134.5		1000	134.4		, 105.2	, 105.4	P 105.4
62 ♦	Index of labor cost per unit of output, mfg., 1987±100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg.Lg.Lg) 7.	106.6 8 4	107.1 -3.3 1.1	106.9 -2.2 .3	106.8 -1.1 4	106.5 -3.3 -1.1	106.5 0 -1.4	106.2 -3.3 -1.9	106.2 0 -1.9	106.5 3.4 –1.2	106.8 3.4 1	105.8 -10.7 9	*14.5 *1.6	7-18.4 7-1.0	′2.3 ′–1.5	P-1.6
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	113.3	112.3			112.6			113.5			114.8				
358	Percent change over 1-quarter span, AR Percent change over 4-quarter span, AR Index of output per hour, all persons, nonfarm business sector, 1982=100.	2.9 111.7	3.9 2.9 110.6			1.0 3.3 111.1			3.3 111.8			4.9 113.1	***************************************			
			10. PI	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES	 }				l		
52 51 ◆	Personal income: Personal income, bil. 1987\$, AR (C,C,C) §	4,091.9 3,391.2	4,079.1 3,388.7	4,076.2 3,386.0	4,070.9 3,377.6	4,078.4 3,380.7	4,076.5 3,377.3	4,078.1 3,375.8	4,094.3 3,387.5	4,090.9 3,382.4	4,125.9 3,412.8	4,118.3 3,411.6	4,155.2 3,441.5	74,164.2 73,440.8	r4,155.6 r3,434.1	P 4,174.8 P 3,450.6
58	Indexes of consumer attitudes:  Consumer sentiment, U. of Michigan, 1966:I=100, NSA  (L.L.) © 1.	77.3	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	86.6	85.9
83 +	Consumer expectations, U. of Michigan, 1966:l=100, NSA (L,L,L) © <sup>1</sup> .	70.3	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8
122 123 •	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.  Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	61.6 82.0	47.3 63.5	56.5 76.7	65.1 89.7	71.9 96.9	72.6 95.9	61.2 80.1	59.0 78.3	57.3 74.2	54.6 70.7	65.6 85.7	78.1 103.9	76.7 98.0	68.5 84.7	63.2 77.3
			,l		l	11. SAV	ING		l					L		
290 295 292 298 •	Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR	686.3 757.7 212.6 282.5	677.5 735.4 214.6 –272.6			682.9 735.9 232.3 285.2		***************************************	696.9 788.9 203.3 295.2			7687.9 7770.6 200.4 7–277.2			P 219.7	
293 •	Personal saving rate, percent	4.8	4.9			5.3			4.6			4.4			P 4.8	
		1:	2. MONI	EY, CRE	DIT, INT	EREST	RATES,	AND STO	OCK PRI	CES		<del></del>				
85 • 102 • 105 106 •	Money: Percent change in money supply M1 (L.L.L)* Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1982\$ (L,L.L) Money supply M2, bil. 1982\$ (L,L.L)	1.11 .12 664.2 2,387.3	1.61 .48 644.1 2,411.5	.96 0 647.6 2,401.5	09 650.0	1.17 .08 656.7 *2,391.4	.04 16 655.6 2,382.7	1.12 7.04 661.2 72,377.2	1.27 .25 668.2 72,378.4	677.2	1.60 .32 685.2 2,378.3	1.31 .19 692.3 2,376.4	.74. 7–.03 696.5 72,372.5	.64 729 <b>697.</b> 6 72,354.4	04 ^34 695.0 ^2,338.6	P.20 P05 P695.5 P2,334.1
107	Velocity of money: Ratio, gross domestic product to money suppy M1	6,161	6.319			6.221	*************		6.124			5.979	************	,	p 5.959	************
108	(C,C,C). Ratio, personal income to money supply M2 (C,Lg,C) §	1.456	1.439	1.445	1.448	1.451	1.455	1.458	1.456	1.460	1.474	1.470	1.485	r 1.498	1.504	₽ 1.515
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) \(\ddots\) Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	854 172	990 77	939 91	1,049 90	845 155	684 229	681 284	684 251	707 287	931 143	939 104	1,032 124	1,096 165	1,059 45	1,123 91
112 ÷ 113 ÷	Credit flows:  Net change in business loans, bil.\$, AR (L,L,L) §  Net change in consumer installment credit, bil.\$, AR (L,L,L).	22 -1.15	*24.52 -2.68	′-12.97 -11.88	r-17.65 -43.00	7-34.54 -10.72	′-34.39 12	′8.95 –13.19	r-4.08 -13.87	r-8.56 17.28	<b>771.08</b> 3.22	758.43 12.91	′-2.44 <b>38.46</b>	′-64.70 ′11.93	r 24.50 P 14.02	
111 110 +	Percent change in business and consumer credit outstanding, AR (L,L,L). Funds raised by private nonfinancial borrowers in credit	307,589	.6 328,512	-7.2	6.0	-3.8 286,380	-7.0	-3.1	-3.6 313,172	ŀ	3.0	P 2.2 P 302,292				
14	markets, mil.\$, AR (L,L,L).  Credit difficulties: Current liabilities of business failures, mil.\$, NSA	91,249.3	₽ 6,839.3	P 6,325.7	P 7,881.2	<i>p</i> 12,020.3	P 13,932.0	p 3,574.6	p 9,031.7	° 3,215.7	p 7,863.4	p 3,982.9	°8,136.8			
39	(L,L,L) ‡.  Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 0 ‡.	2.43	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46	2.51	2.53	2.43			

Note.—The following current high values were reached before February 1992: June 1991—BCI-106 (2.424.6); July 1991—BCI-93 (345); August 1991—BCI-14 (3,064.3) and BCI-94 (764); October 1991—BCI-53 (608.4); December 2015 (1991—BCI-95 (1991)); December 2015 (1991)

Collabel   Collabel																	
Commercing cost		Series title and timing classification		Eab	Mar	Anr	May	lune		Aug	Sant	Oct	Nov	Dec	Jan	1993 Feb.	Mar.
Comment of programmer const continuoring, mils   72,858   72,839   72,821   72,259   72,850   72,256   72,257   72,464   72,637   72,646   72,257   72,646			L	L					<u> </u>	L	<u> </u>	L				1.00	
Table   Commercial scarce contenting mil.   425,664   427,462   425,864   427,462   428,064   429,064				r							l .					Γ	
10   16   16   16   16   16   16   16	- 1	(Lg,Lg,Lg) ◊.								1	i I		· ·		7727,647		Ì
Second   S	1	(Lg,Lg,Lg) §.	· ·								ł i	'	1		r 424,036		P 419,380
19	- 1	(Lg,Lg,Lg) §. Ratio, consumer installment credit outstanding to								,		1	1		r359,353 r13.93	1	P 353,311
19   Marriage prime rule charged by harks (Lg. Lg.     6.25   6.59   6.59   6.59   6.59   6.59   6.59   6.59   6.50   6.00   6		Federal funds rate (L.L.g.L.g)* Discount rate on new 91-day Treasury bills (C.L.g.L.g)* Vield on new high-grade corporate bonds (L.g.L.g.L.g)* Vield on long-term Treasury bonds (C.L.g.L.g)* Vield on municipal bonds, 20-bond average (U.L.g.L.g)* Secondary market yields on FHA montgages (L.g.L.g.L.g)*	3.46 8.33 7.52 6.44 8.46	3.84 8.63 7.78 6.74 8.74	4.05 8.62 7.93 6.76 8.85	3.81 8.59 7.88 6.67 8.79	3.66 8.57 7.80 6.57 8.66	3.70 8.45 7.72 6.49 8.56	3.28 8.19 7.40 6.13 8.12	3.14 7.96 7.19 6.16 8.08	2.97 7.99 7.08 6.25 8.06	2.84 8.17 7.26 6.41 8.29	3.14 8.25 7.43 6.36 8.54	3.25 8.12 7.30 6.22 8.12	3.02 3.06 7.91 7.17 6.16 8.04	2.95 7.73 6.89 5.87 7.55	3.07 2.97 7.39 6.65 5.64 7.57
Defense Department prime context awards, mi.S.	- 1	dex of stock prices, 500 common stocks, 1941-43=10,		t I						1				1	6.00 435.23		6.00 <b>450.</b> 16
Second Company   Seco				l		13. NA	TIONAL	DEFENS	E								
The proposed control of the products industries, flows   1,082   1,108   1,086   1,086   1,086   1,086   1,086   1,088   1,028   1,022   1,013   1,020   1,022   1,013   1,020   1,022   1,013   1,020   1,022   1,022   1,013   1,020   1,022   1,022   1,023   1,022   1,023   1,022   1,023   1,0	De Ma	anufacturers' new orders, defense products, mil.\$dex of industrial production, defense and space	81,468 82.9	6,126	6,730	8,101	5,854	7,167	5,630	6,462	5,170				11,358 78,798 78.4	° 9,579 ° 6,360 ° 77.5	P 6,834
Eponts, ercluding military and shipments, mil \$   446,902   37,503   37,603   36,405   35,717   38,163   37,803   39,807   39,8		mployment, defense products industries, thous													r1,002	° 996 ° 304.0	
A					1	4. EXPO	ORTS AN	ID IMPO	RTS								
## Chandise exports, adjusted, exclusing military, mils   #392/72   17,638   107,148   110,119   110,119   110,119   114,341   127,257   125,297   127,297   127,257   127,297   127,257   127,297   127,257   127,297   127,257   127,297   127,257   127,297   127,257   127,297   127,257   127,297   127,277	E) G	xports of domestic agricultural products, mil.\$	42,214 94,304 532,380	3,519 7,855 41,077	3,125 7,456 42,809	3,609 7,611 43,494	3,163 7,571 42,903	3,660 8,068 44,957	3,629 7,842 45,170	3,472 7,737 44,974	3,801 8,317 46,551	3,978 7,963 46,324	3,399 8,026 45,535	3,518 8,438 46,562	737,147 3,358 7,817 744,306		
Industrial production indexes (1987=100):  United States  108, 8 107.2 107.6 108.1 108.9 108.5 109.4 109.1 108.9 109.7 110.4 1111.0 110 110 110 110 109 109 107 105 110.5 110.8 115 120 110.5 110.8 110.5 110.8 110.9 109 107 105 110.5 110.8 110.5 110.8 110 110 110 110 110 110 110 110 110 11	Im Mo Mo Mo	ports of automobiles and parts, mil.\$erchandise exports, adjusted, excluding military, mil.\$ 1 erchandise imports, adjusted, excluding military, mil.\$ 1	72,820 439,272 535,547	5,890 107,634 125,297	6,131		6,030 107,148 132,152	5,889	5,726	6,012 110,119 137,753	6,500	5,848	6,163 P 114,371 P 140,345	6,441	6,147	6,833	
				L													
	In	dustrial production indexes (1987=100):															
Consumer price indexes (1982-84=100):  United States NSA  Percent charge over 6-month span, AR  140.3 138.6 139.3 139.5 139.7 140.2 140.5 140.9 141.3 141.8 142.0 141.9 142.  340. NSA  Percent charge over 6-month span, AR  117.0 115.7 116.3 117.5 117.6 117.6 117.6 117.6 117.6 117.7 117.7 117.9 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		Japan Federal Republic of Germany France United Kingdom	117.4 115 110 100 107.5	112 120.7 120 110 100 7112.3	111 117.7 118 110 99 7111.9	110 117.6 7118 112 100 7105.6	110 115.6 117 110 99 110.4	110 118.1 116 110 99 7108.3	110 119.0 7116 110 100 7108.9	109 114.4 115 110 100 7103.7	109 119.7 115 110 100 7104.3	109 116.6 113 111 102 106.5	107 114.3 110 106 101 7107.3	7105 7113.1 7107 105 101 7100.7	7111.4 P 105 113.0 7107 P 105 P 100	P 114.6 P 106	
<ul> <li>Percent change over 6-month span, AR</li> <li>17</li> <li>19</li> <li>17</li> <li>19</li> <li>12</li> <li>2-2</li> <li>7</li> <li>7</li> <li>19</li> <li>12</li> <li>2-2</li> <li>7</li> <li>7</li> <li>10</li> <li></li></ul>	Co	onsumer price indexes (1982-84=100): United States, NSA	140.3 3.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9 3.0	141.3 2.9	141.8	142.0	141.9	₽99.6 142.6	143.1	143.6
+         Percent change over 6-month span, AR         2.1         2.9         2.6         2.6         2.0         1.6         1.7         1.3         1.3         1.6         2.0         3.1	•	Percent change over 6-month span, AR	120.7 4.0	.7 119.2 3.1	1.9 119.7 3.9	1,7 120.0 4.1	1.9 120.5 3.6	1.2 120.7 3.0	2 120.7 3.5	.7 120.9 4.0	.7 121.2 3.9	1.0 121.7 5.0	1.0 122.3 5.0	122.4 5.3	117.3	117.4	124,
<ul> <li>Percent change over 6-month span, AR</li> <li>2.5</li> <li>4.3</li> <li>3.7</li> <li>181ky, NSA</li> <li>Percent change over 6-month span, AR</li> <li>178.8</li> <li>175.9</li> <li>176.6</li> <li>175.9</li> <li>176.6</li> <li>177.9</li> <li>179.1</li> <li>179.2</li> <li>179.9</li> <li>180.9</li> <li>182.0</li> <li>182.3</li> <li>184.6</li> <li>144.6</li> <li>144.6</li> <li>144.9</li> <li>145.2</li> <li>145.6</li> <li>144.1</li></ul>	•	Percent change over 6-month span, AR	2.1	2.9	2.6	2.6	2.0	1.6	1.7	1.3	1.3	1.6	2.0	3.1		142.8 163.1	143.5
Stock price indexes (1967=100, NSA):		Percent change over 6-month span, AR	2.5 178.8 4.7 145.2	4.3 175.9 5.6 144.1	3.7 176.6 5.7 144.6	3.4 177.3 5.0 144.6	2.9 178.3 5.4 144.9	2.7 178.9 5.1 145.2	2.5 179.1 4.6 145.6	1.7 179.2 4.0 145.6	1.7 179.8 4.1 145.5	0 180.9 *3.8 145.7	1.1 182.0 3.6 146.4	1.1 182.3 3.5 146.4	7182.9 147.0	183.6 147.4	184.0
66 France*       900.6 907.8 920.4 951.3 969.4 938.8 850.3 969.4 938.8 850.9 900.4 845.5 861.7 866.9 868.2 United Kingdom*       850.9 901.4 845.5 861.7 866.9 868.9 850.4 1,47.5 1,094.5 1,131.8 1,187.2 1,240.2 1,281.8 1,302.2 280.0 267.0 260.1 240.1 260.5 287.9 276.3 732.4 381.9 384.5 372.6 377.0 370.8 378.6 373.         13 • Canada*       384.5 404.7 385.6 379.2 382.8 382.8 389.1 384.5 372.6 377.0 370.8 378.6 373.         Exchange value of U.S. dollar, index: March 1973=100, NSA**       86.61 88.04 90.44 89.84 88.30 85.91 82.57 80.97 81.98 85.03 90.04 90.50 92.3 88.8 90.97 81.98 85.03 90.04 90.50 92.3 88.8 90.97 81.98 85.03 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.9 90.04 90.50 92.3 88.0 90.04 90.50 90.04 90.50 92.3 88.0 90.04 90.50 92.3 88.0 90.04 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00 90.50 90.00 90.00	St	ock price indexes (1967=100, NSA): United States* Japan*	452.2 1,235.4	448.8 1,426.0	443.1 1,333.0	443.2 1,176.0	451.2 1,242.8	444.1 1,176.0	451.5 1,132.7	454.6 1,093.9	455.2 1,242.8	448.7 1,177.8	460.0 1,151.6	473.9 1,197.7	473.4 1,157.0 277.9	480.5	489.7 1,233.8
50 + Exchange value of U.S. dollar, index: March 1973=100, NSA 3- Foreign currency per U.S. dollar (NSA):    Sa	•	France*	900.6 1,192.1 288.6	907.8 1,195.7 326.2	920.4 1,178.2 312.1	951.3 1,207.1 311.0	969.4 1,284.2 302.2	938.8 1,178.8 298.0	895.3 1,147.5 267.0	858.0 1,094.5 260.1	900.4 1,131.8 240.1	845.5 1,187.2 260.5	861.7 1,240.2 287.9	866.9 1,281.8 276.3	868.7 1,302.2 2334.2 373.5	′907.8 ′1,324.5 ′°359.3	* 950.7 * 1,359.1 * 363.5 407.1
38 +   Japan (yen)*   126,78   127,70   132,86   133,54   130,77   126,84   125,88   126,23   122,60   121,17   123,88   124,04   124,95		Exchange value of U.S. dollar, index: March 1973=100, NSA 3*.	86.61	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	92.36	93.82	93.65
53 + Canada (dollar)*		Japan (yen)* ' Federal Republic of Germany (d. mark)* ' France (franc)* ' United Kingdom (pound)* '	1.5618 5.2935 .5699	1.6186 5.5088 .5625	1.6616 5.6400 .5801	1.6493 5.5773 .5693	1.6225 5.4548 .5526	1.5726 5.2940 .5391	1,4914 5.0321 .5215	1.4475 4.9119 .5146	1.4514 4.9378 .5416	1.4851 5.0370 .6050	1.5875 5.3706 .6550	1.5822 5.3974 .6447	124.99 1.6144 5.4751 .6525	5.5594 .6947	117.02 1.6466 5.5944 .6841
16. ALTERNATIVE COMPOSITE INDEXES					1.1928	1.1874	1.1991	1.1960	1.1924	1.1907		1.2453			1,491.07	1,550.43 1.2602	1,591.35 1.2471
					16. AL	TERNAT	IVE COM	IPOSITE	INDEXE	ES		<del></del> ,					
90 • CIBCR long-leading composite index, 1967=100 <sup>4</sup>	1				246.2 213.6						254,4 217.8		255.9 219.3	r256.2 223.1	257.5 223.2	^257.6 ^225.2	r 258.5 r 224.7
92 • Modified methodology, 1982=100.5	•	Modified methodology, 1982=100 5								125.5 131.2					127.3 133.7	127.6 134.3	r 127.8 r 134.4

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

Anticipated. NSA Not seasonally adjusted. AR Annual rate. Preliminary. c Corrected. Revised. © Graph included for this series. Copyrighted. Estimated. Major revision-see notes. е 8 Later data listed in notes. End of period.

- L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.
  - ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
  - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

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

#### Page C-1

Note.-Major data revisions:

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

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

- \* Preliminary April 1993 values: BCI-32 = 53.6, BCI-19 = 443.08, and BCI-109 = 6.00.
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
  - 3. Excludes BCI-57, for which data are not available.
  - 4. Excludes BCI-77 and BCI-95, for which data are not available.

#### Page C-2

- \* Preliminary April 1993 value: BCI-32 = 53.6; anticipated 2d quarter 1993 values: BCI-61 = 578.15 and BCI-100 = 549.79.
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
  - 2. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, Paramount Plaza, 13th Floor, 1633 Broadway, New York, NY 10019.

#### Page C-3

Note.—Major data revisions:

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

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

- \* Preliminary April 1993 value: BCI-23 = 261.6.
- Copyrighted. This series may not be reproduced without written permission from Knight-Ridder Financial Publishing, 30 South Wacker Drive, Suite 1820, Chicago, IL 60606-5271.

#### Page C-4

Note.-Major data revisions:

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

- Net change in business loans (BCI-112)—see note for page C-5.
  \* Preliminary April 1993 values: BCI-122 = 67.7, BCI-123 = 81.3, and BCI-85 = 0.74.
- 1. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
- 2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

#### Page C-5

Note.-Major data revisions:

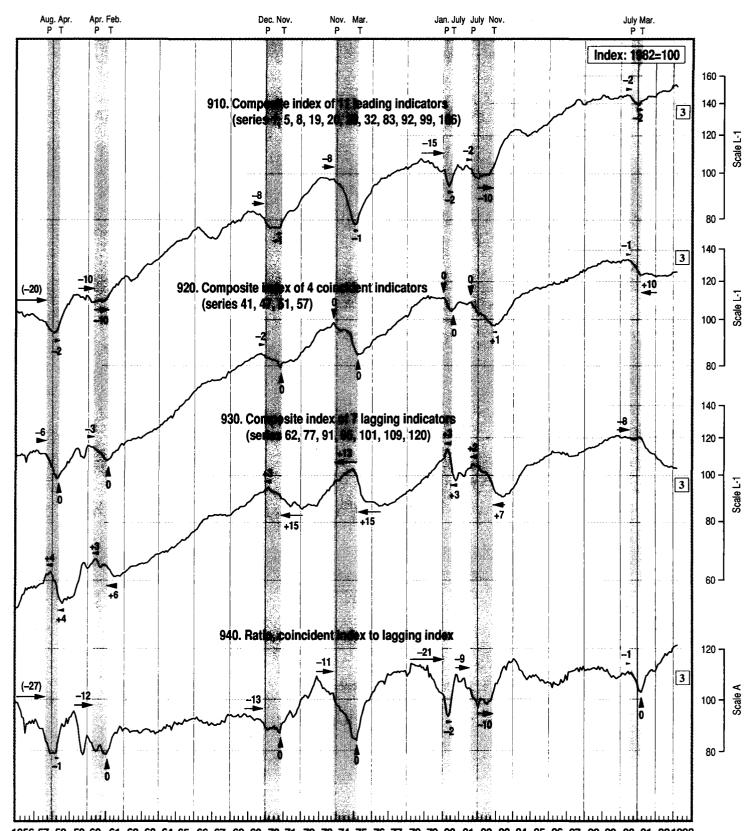
Series that include data on commercial and industrial loans outstanding and commercial paper issued by nonfinancial companies (BCI-72, -101, and -112) have been revised by the source. Commercial and industrial loans has been revised from 1988 forward to reflect changes in the reporting panel, and commercial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

Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4. Preliminary April 1993 values: BCI-119 = 2.98, BCI-114 = 2.90, BCI-116 = 7.48, BCI-115 = 6.66, BCI-117 = 5.77, BCI-109 = 6.00, BCI-19 (1941-43=10) = 443.08, BCI-19 (1967=100) = 482.0, BCI-748 = 1,365.9, BCI-745 = 294.7, BCI-746 = 939.5, BCI-742 = 1,335.0, BCI-747 = 369.7, BCI-743 = 418.0, BCI-750 = 90.98, BCI-758 = 112.70, BCI-755 = 1.6011, BCI-756 = 5.4174, BCI-752 = 0.6512, BCI-757 = 1,554.16, and BCI-753 = 1.2600.

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

## **CYCLICAL INDICATORS**

## Composite Indexes

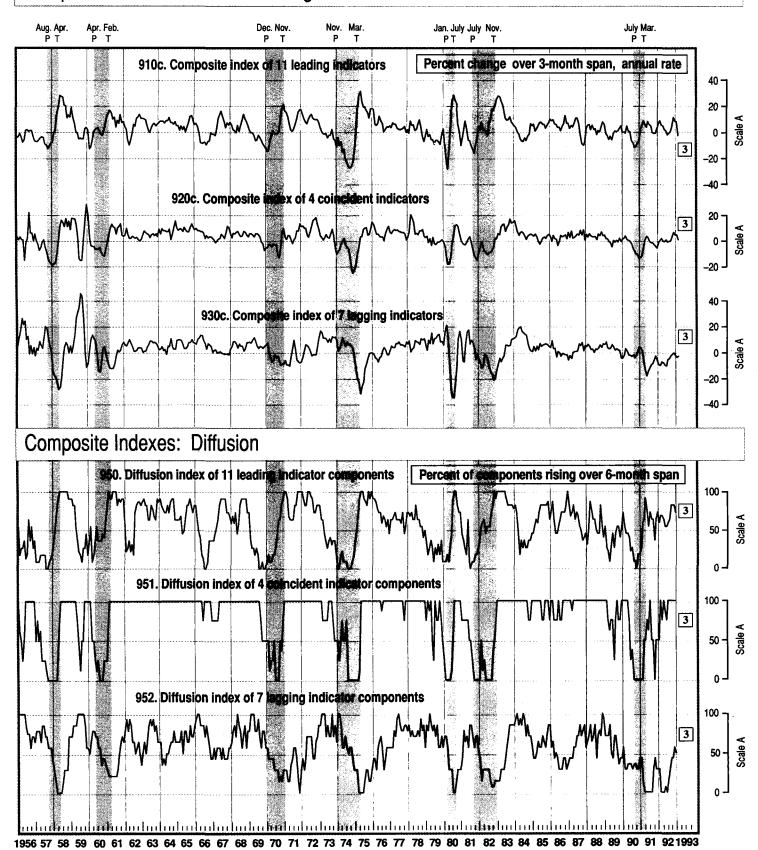


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 921993

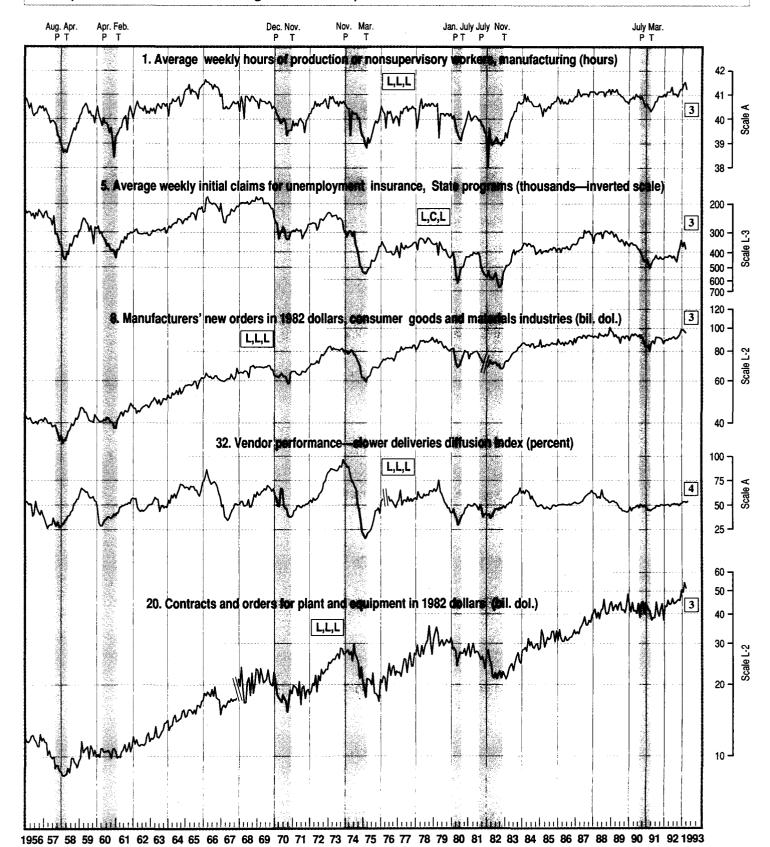
Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business

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

# Composite Indexes: Rates of Change

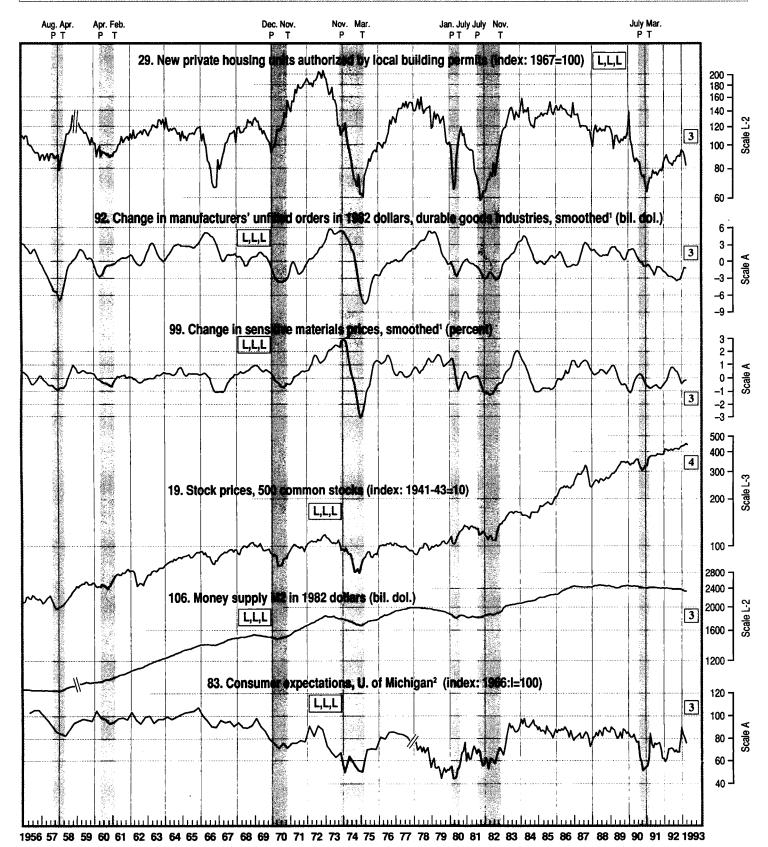


# Composite Indexes: Leading Index Components



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

# Composite Indexes: Leading Index Components—Continued

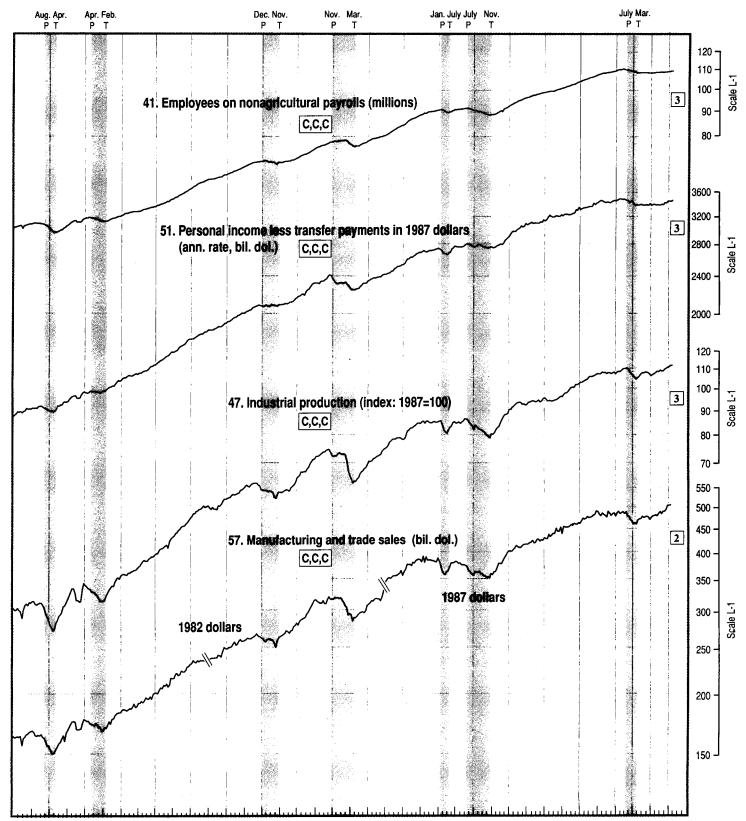


<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

2 This is a convrintted series used by nermission: it may not be reproduced without written nermission

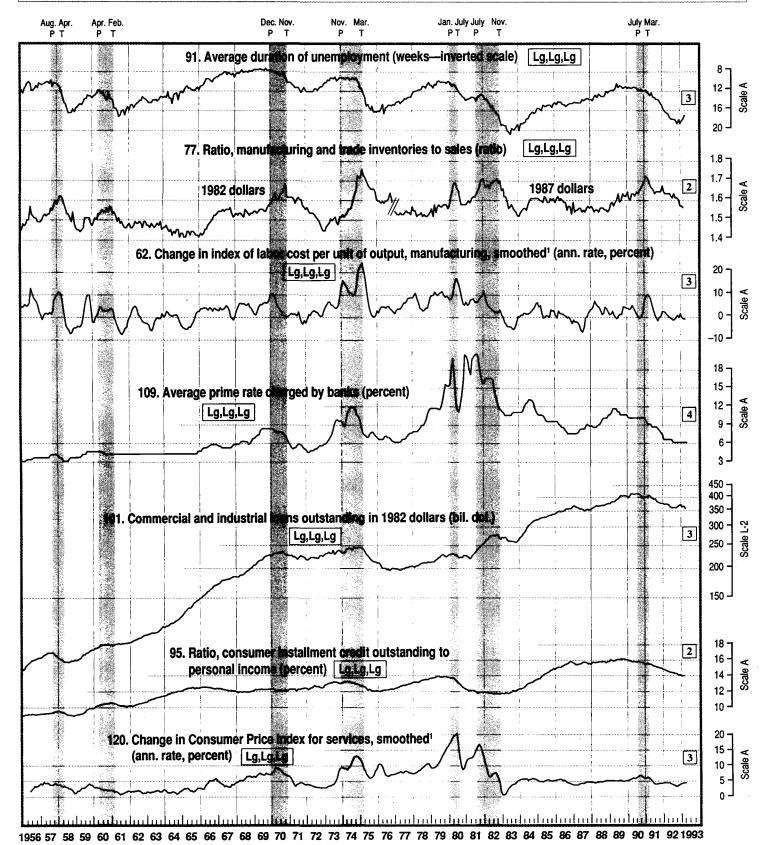
Note.—Current data for these series are shown on page C-1.

# Composite Indexes: Coincident Index Components



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

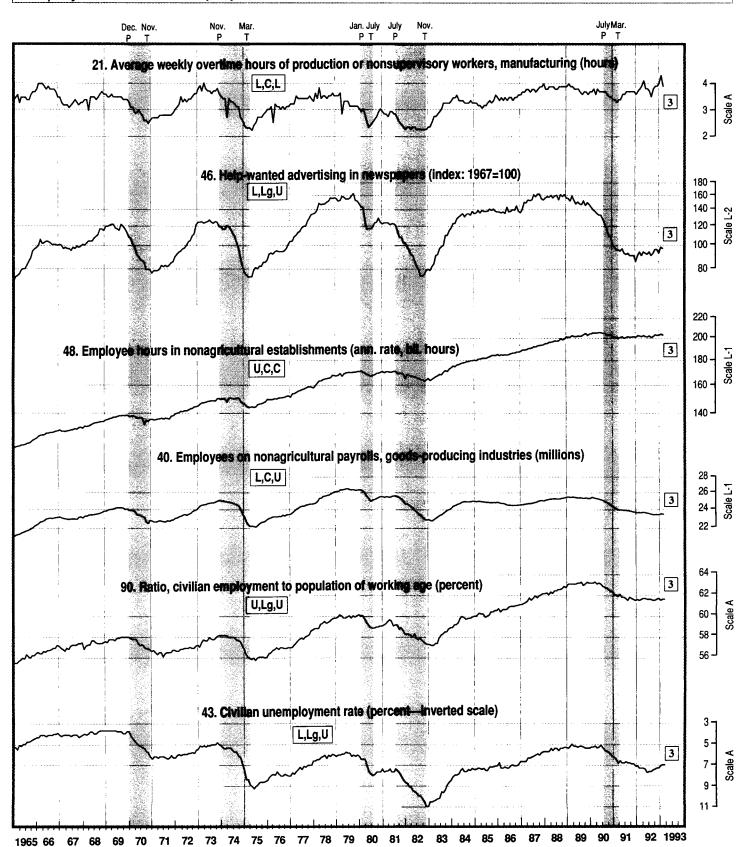
# Composite Indexes: Lagging Index Components



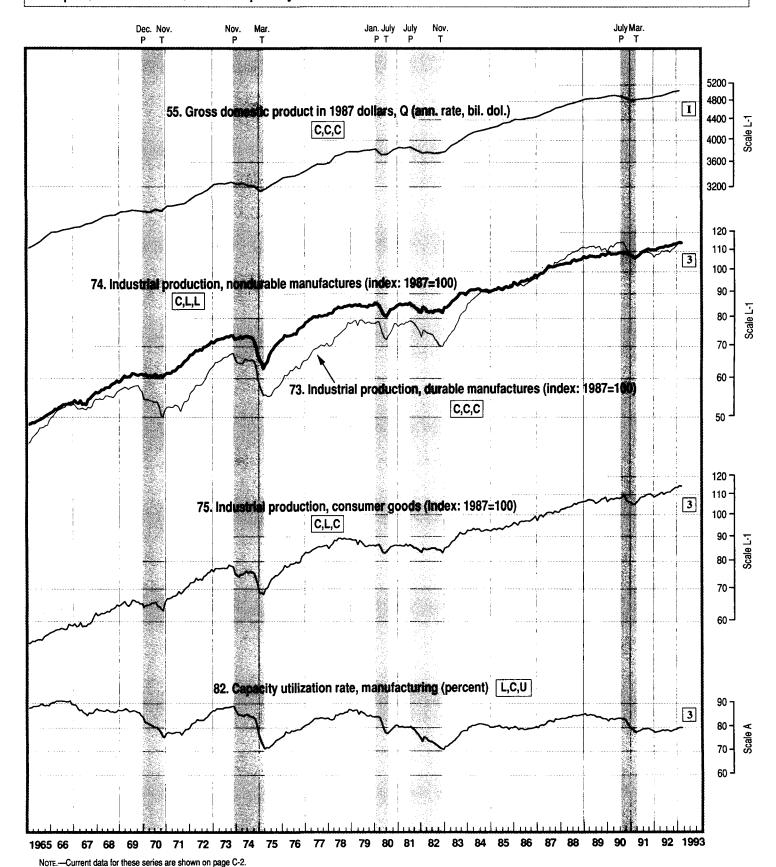
<sup>1.</sup> This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

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

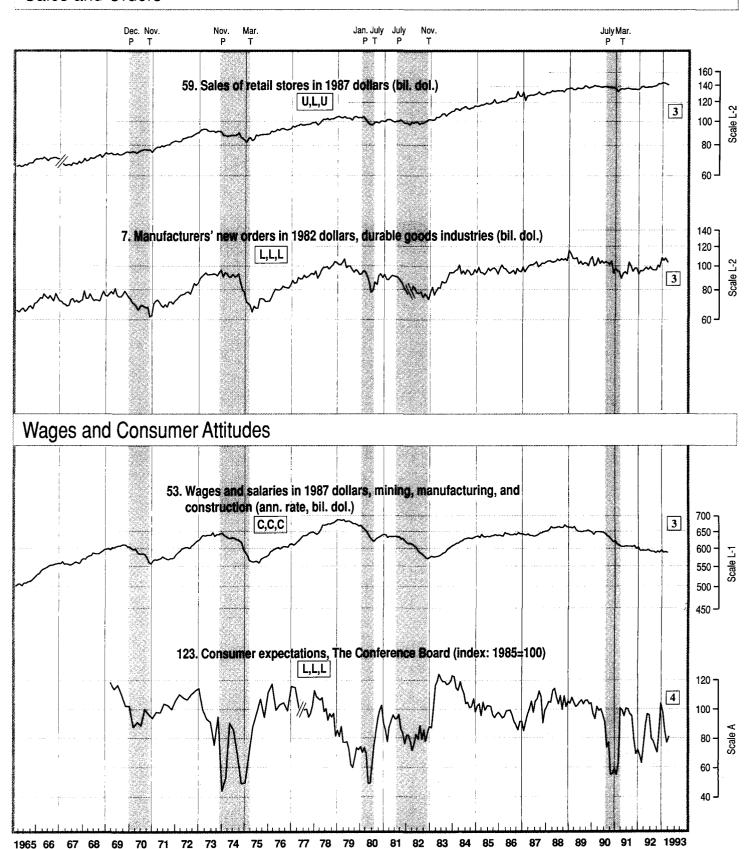
# **Employment and Unemployment**



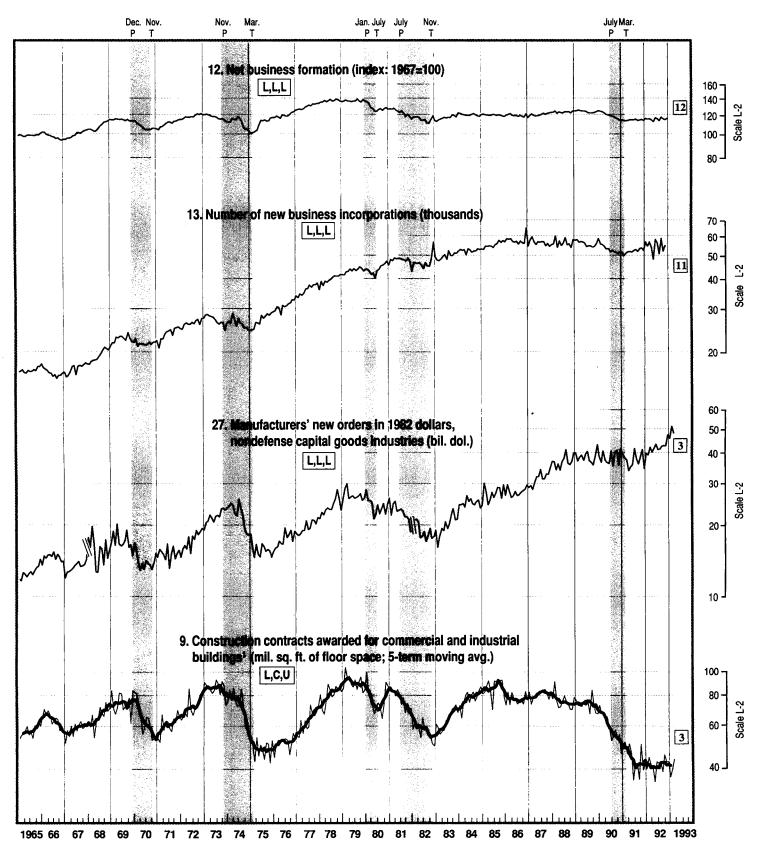
# Output, Production, and Capacity Utilization



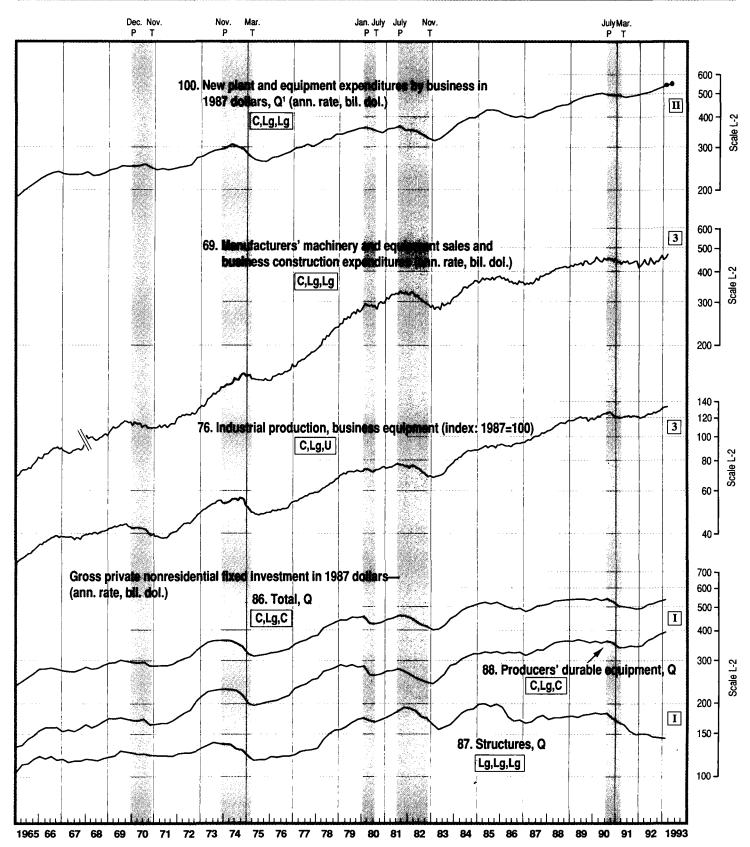
### Sales and Orders



# Fixed Capital Investment



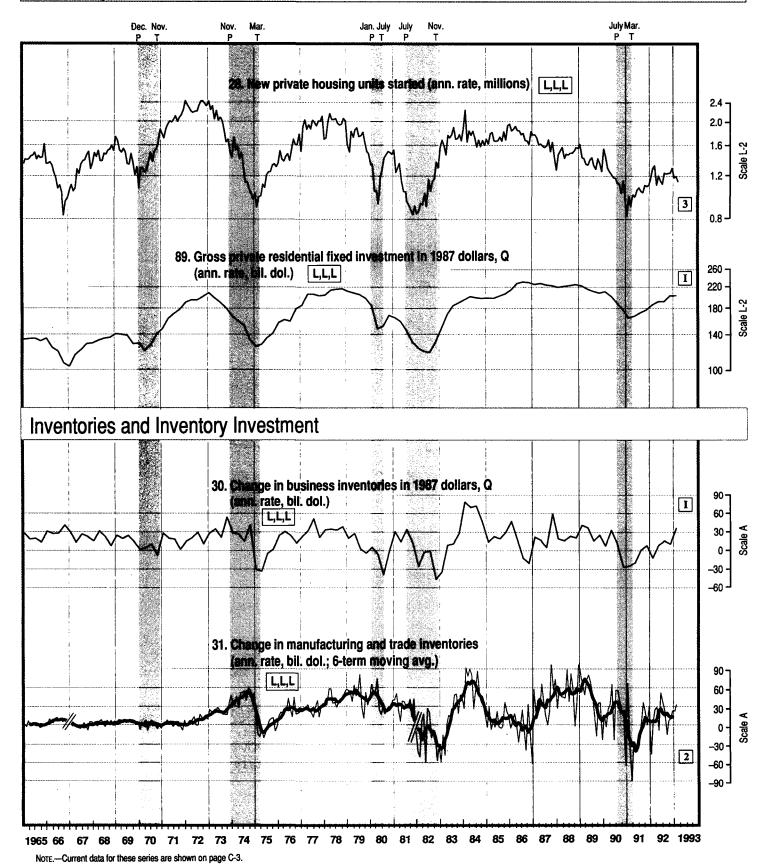
# Fixed Capital Investment—Continued



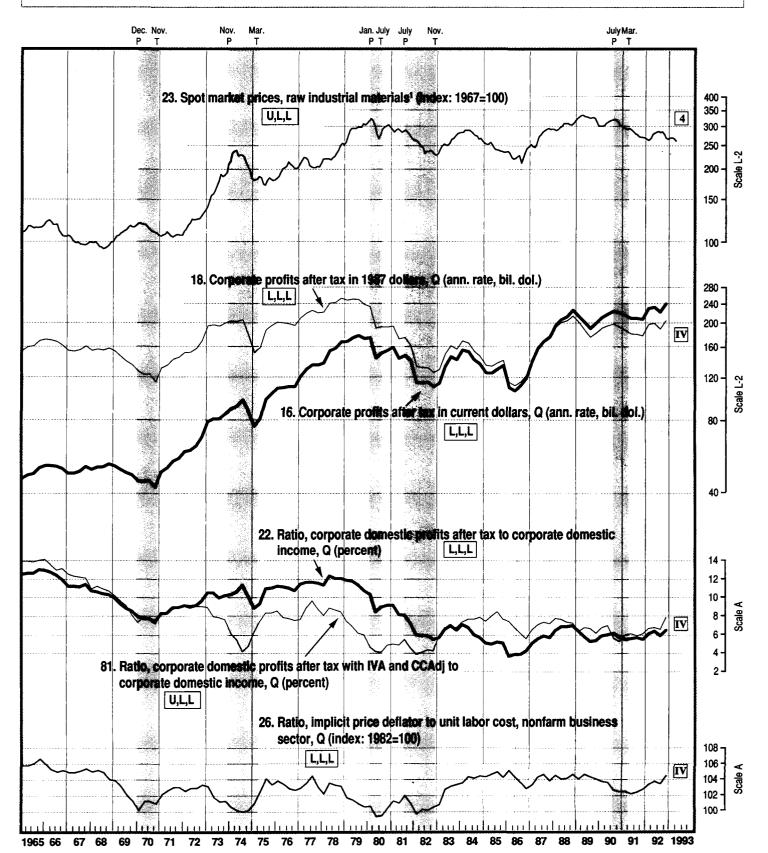
<sup>1.</sup> Dotted line represents anticipated expenditures.

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

# Fixed Capital Investment—Continued

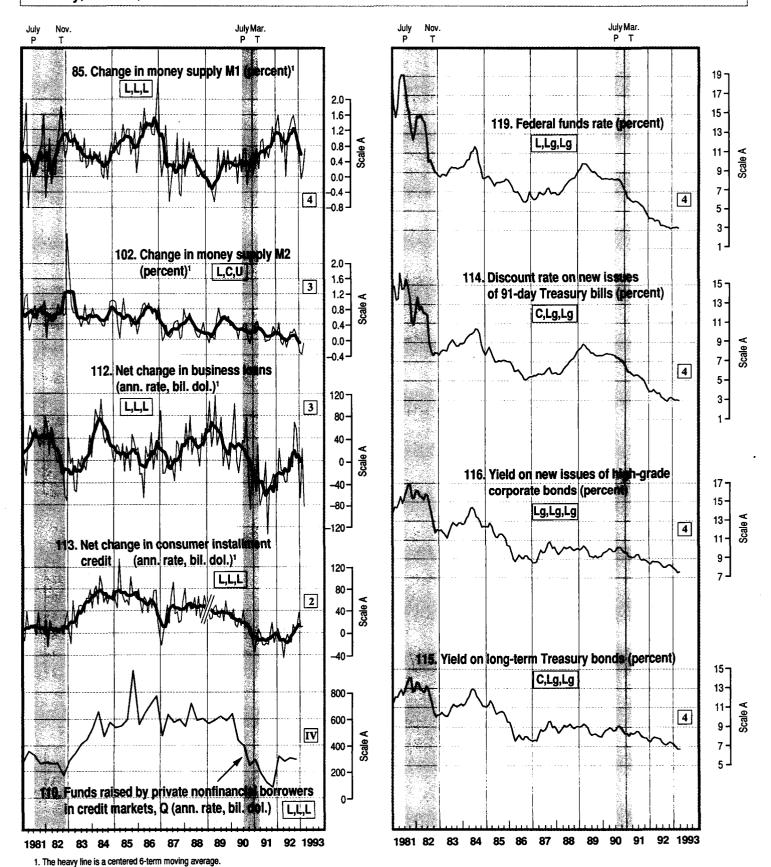


#### **Prices and Profits**

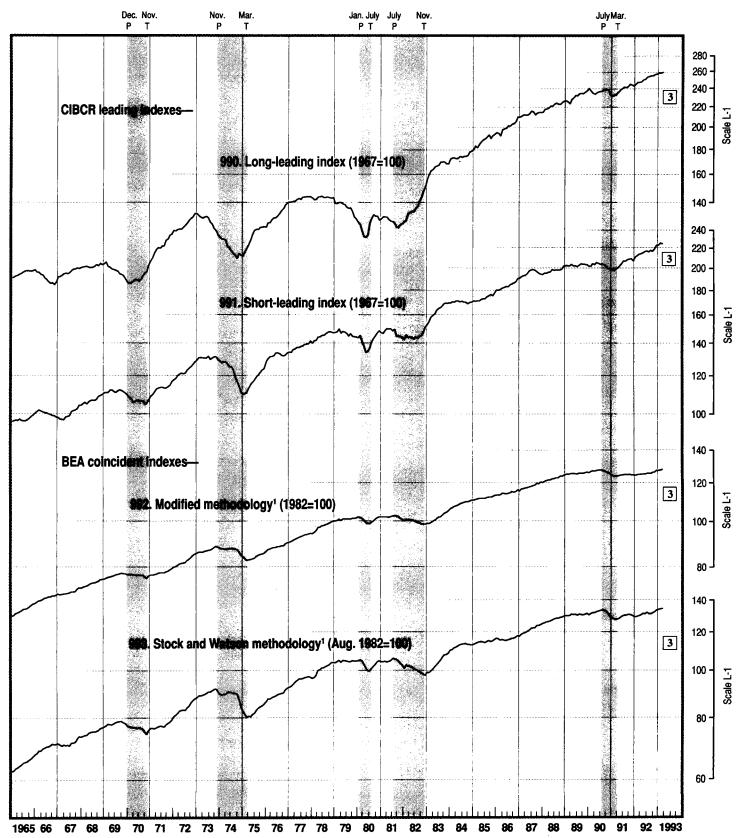


# Money, Credit, and Interest Rates

Note.--Current data for these series are shown on pages C-4 and C-5.



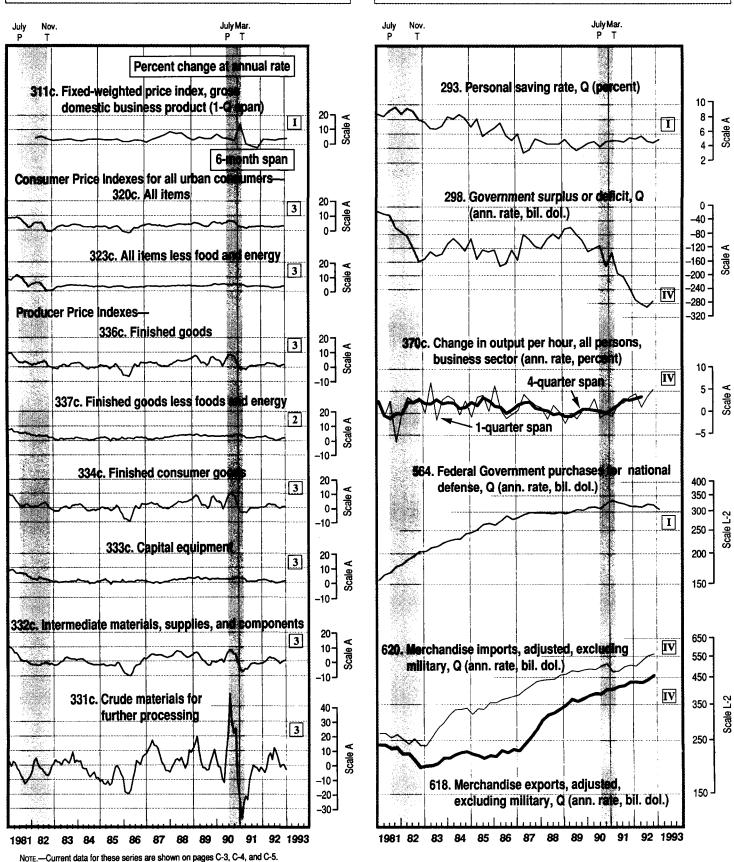
# Alternative Composite Indexes



CIBCR Center for International Business Cycle Research (Columbia University). 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY Note.—Current data for these series are shown on page C-5.

### OTHER IMPORTANT ECONOMIC MEASURES

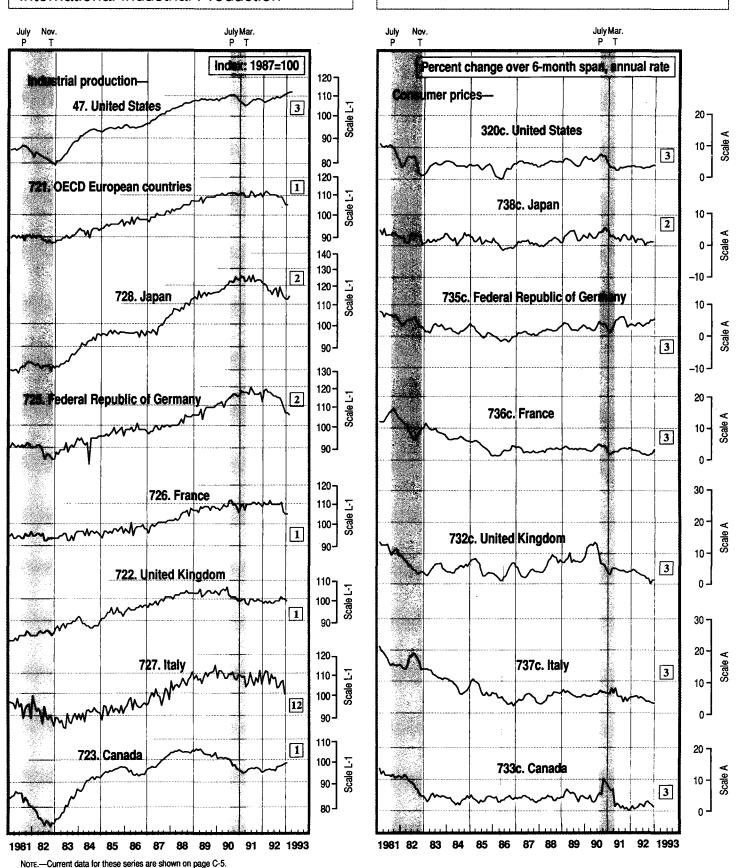




# OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

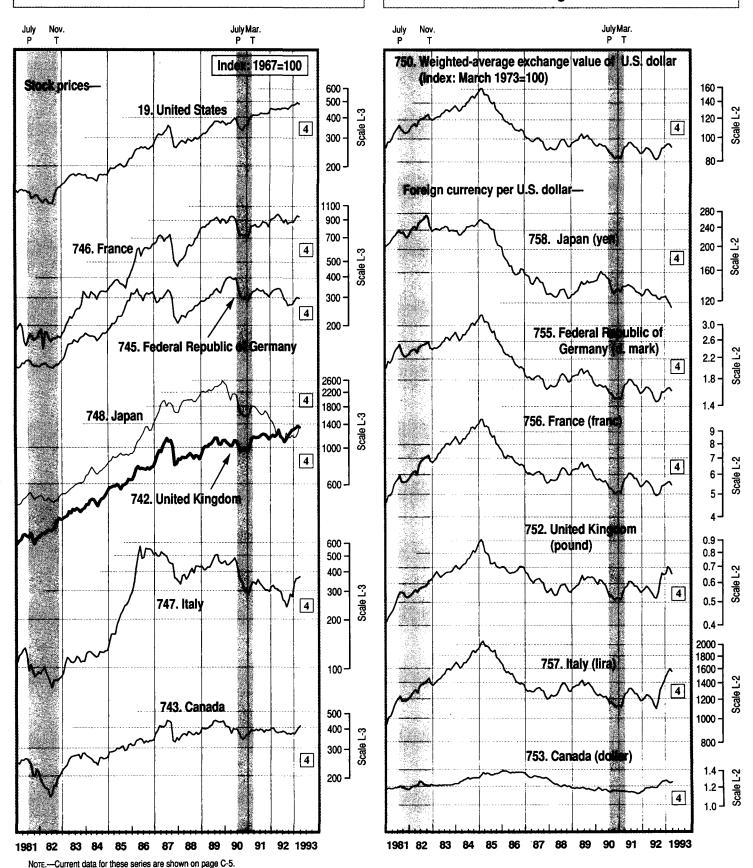
International Consumer Prices



# OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



#### **Business Cycle Expansions and Contractions**

	s cycle reference dates	ì	Duranon	n months	
Trough	Peak	Contraction (trough from	Expansion (trough to peak)	Cyc	ele Peak from
•		previous peak)	(illough to peak)	previous trough	previous pea
ecember 1854	June 1857		30		
ecember 1858		18	22	48	40
une 1861	April 1865	8	46	30	54
ecember 1867	June 1869	32	18	78	50
ecember 1870	October 1873	18	34	36	52
larch 1879	March 1882	65	36	99	101
lay 1885		38	22	74	60
pril 1888		13	27	35	40
lay 1891	January 1893	10	20	37	30
une 1894	December 1895	17	18	37	35
une 1897	June 1899	18	24	36	42
ecember 1900	September 1902	18	21	42	39
ugust 1904		23	33	44 1	56
une 1908	January 1910	13	19	46	32
anuary 1912	January 1913	24	12	43	36
ecember 1914	August 1918	23	44	35	67
larch 1919	January 1920	7	10	51	17
ا 1921 العالم المناطقة ا	May 1923	18	22	28	40
Jĺv 1924	October 1926	14	27	36	41
ovember 1927	August 1929	13	21	40	34
larch 1933	May 1937	43	50	64	93
une 1938	February 1945	13	80	63	93
ctober 1945		8	37	88	45
ctober 1949	July 1953	11	45	48	56
lay 1954	August 1957	10	39	55	49
pril 1958	April 1960	8	24	47	32
ebruary 1961	December 1969	10	106	34	116
ovember 1970		11	36	117	47
larch 1975	January 1980	16	58	52	74
ıly 1980	July 1981	6	12	64	18
ovember 1982larch 1991	July 1990	16 8	92	28 100	108
verage, all cycles:		40	0.5	50	1.50
1854-1991 (31 cycles)		18	35	53	1 53 2 49
		22	27	48	
1919–1945 (b cycles)		18 11	35 50	53 61	53 61
verage, peacetime cycles:					
1854–1991 (26 cycles)		19	29	48	<sup>3</sup> 48
		22	24	46	4 47
		20	26	46	45
		11	43	53	53

<sup>1. 30</sup> cycles. 2. 15 cycles. 3. 25 cycles. 4. 13 cycles.

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

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

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

						At reference	e peaks				
Series no.	Series title	July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
1 5 8 32 20 29 92 99 19 106 83 910 940	LEADING INDICATORS  Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted)  Manufacturers' new orders in 1982 dollars, consumer goods and materials Vendor performance, slower deliveries diffusion index Contracts and orders for plant and equipment in 1982 dollars Building permits, new private housing units Change in manufacturers' unfilled orders in 1982 dollars, durable goods (smoothed)  Change in sensitive materials prices (smoothed)  Index of stock prices, 500 common stocks Money supply M2 in 1982 dollars Index of consumer expectations Composite index of 11 leading indicators Ratio, coincident index to lagging index  COINCIDENT INDICATORS	-15 -22 -2 -1 -7 -21 -4 +1 -1 -7 -18 -2 -1	-7 0 -9 -3 -10 -7 -8 NST -2 -9	-10 -16 -13 -9 -10 -19 -13 -8 NST -24 -38 -15 -21	-7 -9 -19 -11 -11 -10 -10 -15 -18 -11	-14 -11 -13 -4 -8 -10 -10 -12 -11 -10 -12 -11 -13	-11 -12 -13 -14 -13 -17 -17 -12 -17 -9 NST -2 -10 -12	-21 -23 -25 -28 -9 -39 -24 -19 -29 -27	-3 -10 -13 -12 -5 -8 -26 -1 -16 NST -5 -9	11 13 5 7 7 13 3 n.a. 30 17 n.a. 5 5	-11.0 -12.9 -10.1 -8.4 -7.0 -15.4 -10.7 -8.0 -11.1 -14.7 -12.4 -8.3 -12.0
41 51 47 57 920	Employees on nonagricultural payrolls Personal income less transfer payments in 1987 dollars Index of industrial production Manufacturing and trade sales in 1987 dollars Composite index of 4 coincident indicators	-1 -3 +2 -4 -1	0 +1 0 -6 0	+2 0 +2 -10 0	+11 0 0 0	+3 NST -2 -2 -2	0 +1 -3 -3 -3	-5 -5 -6 -6	-1 -1 0 -3 0	-2 -1 -4 +1 -1	+0.8 4 -1.1 -3.7 -1.4
91 77 62 109 101 95 120 930	Average duration of unemployment (inverted) <sup>1</sup> Ratio, manufacturing and trade inventories to sales in 1987 dollars Change in index of labor cost per unit of output, manufacturing (smoothed) <sup>2</sup> Average prime rate charged by banks Commercial and industrial loans outstanding in 1982 dollars Ratio, consumer installment credit to personal income Change in Consumer Price Index for services (smoothed) <sup>2</sup> Composite index of 7 lagging indicators	-13 +6 +8 -14 0 -10 +2 -8	+5 +15 +6 +1 +14 NST +2 +2	-6 +5 +5 +3 +2 -7 +5 +3	-2 +16 +16 +10 +10 +5 +11 +13	-2 +11 +1 +2 +8 NST +4 +3	+2 +9 +10 +3 NST +8 -6 +3	+1 +8 +6 +4 +1 +5 -5 +4	+2 +5 +6 +7 -1 +5 n.a. +5	0 +11 0 NST +3 NST n.a. +3	-1.4 +9.6 +6.4 +2.0 +4.6 +1.0 +1.9 +3.1
		Mar.	Nov.	July 1980	Mar.	At referenc Nov.	Feb.	Apr.	May 1954	Oct.	Mean
1 5 8 32 20 29 92 99 19 106 83 910 940	LEADING INDICATORS  Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted) <sup>1</sup> Manufacturers' new orders in 1982 dollars, consumer goods and materials Vendor performance, slower deliveries diffusion index Contracts and orders for plant and equipment in 1982 dollars Building permits, new private housing units Change in manufacturers' unfilled orders in 1982 dollars, durable goods (smoothed) <sup>2</sup> Change in sensitive materials prices (smoothed) <sup>2</sup> Index of stock prices, 500 common stocks Money supply M2 in 1982 dollars Index of consumer expectations Composite index of 11 leading indicators Ratio, coincident index to lagging index  COINCIDENT INDICATORS	1991 0 0 0 0 +1 -2 -2 -5 -2 0 0	1982 -1 -2 0 -8 +3 -13 -2 -7 -7 -8 -10	1980 0 -22 -2 -2 -2 -2 -3 -1 0 NST -2 -4 -2 -2	1975 0 0 0 0 0 0 1 +9 0 0 1 +1 -2 -3 -2 -1 -1 0 0	1970 -2 -1 0 1 -1 -1 0 1 -1 0 1 -1 0 1 -1 0 1 0	1961 -2 0 0 0 -11 +1 -2 -9 -1 -1 -1 -3 -10	1958 0 0 -2 -4 -1 -2 -2 -3 +1 -2 -1	1954 -1 +4 -7 -6 -2 -9 -5 -7 -9 -7 -9 -9 -7 -9 -9 -7 -9 -9 -7 -9 -9 -7 -9 -9 -7 -9 -9 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	1949 -6 0 0 4 7 7 9 9 4 7 4 7 15 5 6 a. 1 4 0	-1.3 1 -1.7 -4.2 +.2 -5.4 -3.1 -1.8 -4.6 -5.2 -4.0 -4.2
41 51 47 57 920	Employees on nonagricultural payrolls Personal income less transfer payments in 1987 dollars Index of industrial production Manufacturing and trade sales in 1987 dollars Composite index of 4 coincident indicators	+10 +8 0 -2 +10	+1 0 +1 +1 +1	0 0 0 -1 0	+1 -1 0 0	0 NST 0 0	0 -2 0 -1 0	+1 0 0 0	+3 -1 -1 -5 +3	0 -3 0 -3 0	+1.8 +.1 0 -1.2 +1.6
91 77 62	Average duration of unemployment (inverted)  Ratio, manufacturing and trade inventories to sales in 1987 dollars Change in index of labor cost per unit of output, manufacturing (smoothed)	n.a. n.a. n.a.	+8 +14 +10	+6 +6 +7	+10 +44 +8 +25 +18	+19 +27 +12	+5 +14 +7 +57 NST	+6 +13 +6 +4 +4 +7	+12 +11 +11	+8 +9 +1	+9.2 +17.2 +7.8 +17.9

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

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

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

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

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

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

#### TITLES AND SOURCES OF SERIES

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

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

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

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

#### 1. Cyclical Indicators

- Average weekly hours of production or nonsupervisory workers, manufacturing (M).— Source 3 (1, 2, 9)
- Average weekly initial claims for unemployment insurance, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (1,2,9)
- Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1, 2, and 3 (2, 15)
- Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1, 2, and 3 (1, 2, 9)
- Construction contracts awarded for commercial and industrial buildings, floor space
   (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (2, 16)
- Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
- Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (2)
- 12. Index of net business formation (M).—Source 1 and Dun & Bradstreet, Inc. (2, 16)
- 13. Number of new business incorporations (M).—Dun & Bradstreet, Inc. (2, 16)
- 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (4)
- 16. Corporate profits after tax in current dollars (Q).—Source 1 (4, 19)
- 18. Corporate profits after tax in 1987 dollars (Q).—Source 1 (4, 19)
- Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (1, 5, 10, 24)
- Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (1, 2, 9)
- Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (2, 13)
- Ratio, corporate domestic profits after tax to total corporate domestic income (Q).— Source 1 (4, 19)
- 23. Index of spot market prices, raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3, 19)
- 26. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).—Sources 1 and 3 (4, 19)
- Manufacturers' new orders in 1982 dollars, nondefense capital goods industries (M).— Sources 1, 2, and 3 (2, 16)
- 28. New private housing units started (M).—Source 2 (3, 18)
- Index of new private housing units authorized by local building permits (M).—Sources 1 and 2 (1, 3, 10)
- 30. Change in business inventories in 1987 dollars (Q).—Source 1 (3, 18)
- 31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (3, 18)
- Vendor performance, slower deliveries diffusion index (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1.2, 9)
- 35. Corporate net cash flow in 1987 dollars (Q).-Source 1 (4)
- 37. Number of persons unemployed (M).--Source 3 (2)
- Percent of consumer installment loans delinquent 30 days and over (EOM).—American
  Bankers Association (This is a copyrighted series used by permission; it may not be reproduced
  without written permission from the source.) (4)
- Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3
  (2, 13)
- 41. Employees on nonagricultural payrolls (M).—Source 3 (1,2,11)
- 42. Number of persons engaged in nonagricultural activities (M).—Source 3 (2)
- 43. Civilian unemployment rate (M).-Source 3 (2, 13)
- 44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (2)
- Average weekly insured unemployment rate, State programs (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (2, 13)

- 47. Index of industrial production (M).—Source 4 (1, 2, 5, 11, 23)
- 48. Employee hours in nonagricultural establishments (M).—Source 3 (2, 13)
- 49. Value of domestic goods output in 1987 dollars (Q).—Source 1 (2)
- 50. Gross national product in 1987 dollars (Q).—Source 1 (2)
- 51. Personal income less transfer payments in 1987 dollars (M).—Source 1 (1,4,11)
- 52. Personal income in 1987 dollars (M).—Source 1 (4)
- Wages and salaries in 1987 dollars, mining, manufacturing, and construction (M).— Sources 1 and 3 (4, 15)
- 55. Gross domestic product in 1987 dollars (Q).—Source 1 (2, 14)
- 57. Manufacturing and trade sales in 1987 dollars (M).—Sources 1 and 2 (1,2,11)
- Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (This
  is a copyrighted series used by permission; it may not be reproduced without written permission
  from the source.) (4)
- 59. Sales of retail stores in 1967 dollars (M).—Sources 1 and 2 (2. 15)
- Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).— Sources 1, 3, and The Conference Board (2)
- 61. New plant and equipment expenditures by business in current dollars (Q).—Source 2 (2)
- 62. Change in index of labor cost per unit of output, manufacturing, smoothed (M).—Sources 1 and 4 (1, 4, 12)
- 63. Index of unit labor cost, all persons, business sector (Q).—Source 3 (4)
- 66. Consumer installment credit outstanding (EOM).--Source 4 (5)
- Manufacturers' machinery and equipment sales and business construction expenditures (M).—Sources 1 and 2 (3, 17)
- 70. Manufacturing and trade inventories in 1987 dollars (EOM).—Sources 1 and 2 (3)
- Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
- 73. Index of industrial production, durable manufactures (M).—Source 4 (2, 14)
- 74. Index of industrial production, nondurable manufactures (M).-Source 4 (2, 14)
- 75. Index of industrial production, consumer goods (M).—Source 4 (2, 14)
- 76. Index of industrial production, business equipment (M).—Source 4 (3, 17)
- 77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (M).—Sources 1 and 2 (1, 3, 12)
- 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (4, 19)
- 82. Capacity utilization rate, manufacturing (M).-Source 4 (2, 14)
- Index of consumer expectations (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (1, 4, 10)
- 85. Change in money supply M1 (M).—Sources 1 and 4 (4, 20)
- 86. Gross private nonresidential fixed investment in 1987 dollars (Q).—Source 1 (3, 17)
- 87. Gross private nonresidential fixed investment in 1987 dollars, structures (Q).—Source 1 (3.17)
- Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment (Q).—Source 1 (3, 17)
- 89. Gross private residential fixed investment in 1987 dollars (Q).—Source 1 (3, 18)
- 90. Ratio, civilian employment to population of working age (M).--Source 3 (2, 13)
- 91. Average duration of unemployment in weeks (M).--Source 3 (1,2,12)
- 92. Change in manufacturers' unfilled orders in 1982 dollars, durable goods industries, smoothed (M).—Sources 1, 2, and 3 (1,2, 10)
- 93. Free reserves (M).-Sources 1 and 4 (4)
- 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (4)
- Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (1, 5, 12)
- Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (2)
- 98. Index of producer prices for sensitive crude and intermediate materials (M).—Sources 1 and 3 (3)
- Change in sensitive materials prices, smoothed (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (1,3,10)
- 100. New plant and equipment expenditures by business in 1987 dollars (Q).—Source 2 (2. 17)

- Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
- 102. Change in money supply M2 (M).—Sources 1 and 4 (4, 20)
- 105. Money supply M1 in 1982 dollars (M).—Sources 1, 3, and 4 (4)
- 106. Money supply M2 in 1982 dollars (M).—Sources 1, 3, and 4 (1, 4, 10)
- 107. Ratio, gross domestic product to money supply M1 (Q).—Sources 1 and 4 (4)
- 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
- 109. Average prime rate charged by banks (M).—Source 4 (1,5,12)
- 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4, 20)
- 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
- Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
- 113. Net change in consumer installment credit (M).—Sources 1 and 4 (4, 20)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (5, 20)
- 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (5, 20)
- 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (5, 20)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (5)
- Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
- 119. Federal funds rate (M).—Source 4 (5, 20)
- 120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (1, 3, 12)
- 122. Index of consumer confidence (M).—The Conference Board (4)
- 123. Index of consumer expectations (M).—The Conference Board (4, 15)
- 124. Capacity utilization rate, total industry (M).—Source 4 (2)
- 910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
- Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
- Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120)
   (M).—Source 1 (1, 7,8)
- Ratio, coincident composite index (series 920) to lagging composite index (series 930)
   (M).—Source 1 (1,7)
- 950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
- 951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
- 952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
- 963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).— Source 3 (2)
- CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)
- CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)
- 992. Coincident composite index with modified methodology (M).—Source 1 (5, 21)
- 993. Coincident composite index with Stock and Watson methodology (M).—Source 1 (5, 21)

#### 2. Other Important Economic Measures

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

- 358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (4)
- 370. Index of output per hour, all persons, business sector (Q).—Source 3 (4, 22)
- 441. Civilian labor force (M).-Source 3 (2)
- 442. Civilian employment (M).—Source 3 (2)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (2)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (2)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M)-Source 3 (2)
- 525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
- 548. Manufacturers' new orders, defense products (M).—Source 2 (5)
- 557. Index of industrial production, defense and space equipment (M),--Source 4 (5)
- 564. Federal Government purchases, national defense (Q).—Source 1 (5, 22)
- 570. Employment, defense products industries (M).--Sources 1 and 3 (5)
- 602. Exports, excluding military aid shipments (M).—Sources 1 and 2 (5)
- 604. Exports of domestic agricultural products (M).—Sources 1 and 2 (5)
- 606. Exports of nonelectrical machinery (M).—Sources 1 and 2 (5) 612. General imports (M).—Source 2 (5)
- 614. Imports of petroleum and petroleum products (M).—Sources 1 and 2 (5)
- 616. Imports of automobiles and parts (M).—Sources 1 and 2 (5)
- 618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (5, 22)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (5, 22)
- 622. Balance on merchandise trade (Q).—Source 1 (5)
- Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).—Organisation for Economic Co-operation and Development (Paris) (5.23)
- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (5, 23)
- Federal Republic of Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (5, 23)
- France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 23)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (5, 23)
- Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (5, 23)
- United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- 735. Federal Republic of Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- 736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- 738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
- 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (5, 24)
- 743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (5, 24)
- 745. Federal Republic of Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
- 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (5, 24)
- 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (5, 24)
- Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).—Source 4 (5, 24)
- 752. United Kingdom, exchange rate per U.S. dollar (M).—Sources 1 and 4 (5, 24)
- 753. Canada, exchange rate per U.S. dollar (M).—Source 4 (5. 24)
- 755. Federal Republic of Germany, exchange rate per U.S. dollar (M).-Source 4 (5. 24)
- 756. France, exchange rate per U.S. dollar (M).—Source 4 (5, 24)
- 757. Italy, exchange rate per U.S. dollar (M).-Source 4 (5, 24)
- 758. Japan, exchange rate per U.S. dollar (M).—Source 4 (5, 24)

# CURRENT BUSINESS STATISTICS

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

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	Ar	nual						1992							1993	
BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				1. GENE	RAL BU	SINESS	INDICAT	ORS								
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]										ľ						
Seasonally adjusted, at annual rates:									- 1							
Total personal income	4,828.3	5,058.1	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	75,221.9	r 5.227.8	5.260.3
Wage and salary disbursements, total	2,812.2 737.4	2,918.1 743.2	2,884.9 737.1	2,895.0 739.6	2,890.6 741.2	2,907.6 745.3	2,905.7 742.8	2,911.2 742.7	2,930.9 743.5	2,928.3 740.9	2,951.3 749.2	2,967.8 746.9	2,990.6 755.6	73,010.3 7751.0	73,005.3 7756.3	3,007.9 755.5
Manufacturing	556.9 647.4	565.7 666.8	561.1 664.9	561.6 663.4	563.6 661.0	566.3 664.7	564.2 663.1	566.1 663.8	565.3 668.3	565.0 670.9	571.2 672.5	568.6 679.9	578.4 675.1	7574.3 7681.2	<sup>r</sup> 577.4 687.8	577.8 688.2
Distributive industries	883.9	945.5	928.0	936.1	929.8	936.3	935.7	940.7	954.5	952.1	960.1	972.5	989.0	1996.1	<sup>7</sup> 984.6	987.4
Government Other labor income	543.6 288.3	562.5 305.7	555.0 299.2	556.0 300.7	558.6 302.1	561.3 303.6	564.1 305.0	564.1 306.4	564.6 307.9	564.3 309.3	569.5 310.8	568.5 312.2	570.9 313.6	582.1 315.1	576.6 316.5	576.8 318.0
Proprietors' income: ‡	35.8	39.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	55.4	39.3	49.4	38.4	r45.3	74.2
FarmNonfarm	332.2	364.9	354.8	356.9	358.6	359.2	361.9	363.8	363.8	369.9	376.7	380.0	384.4	387.7	7388.0	388.3
Rental income of persons with capital consumption						ا م									-00.0	45.0
adjustment	-10.4 137.0	4.7 139.3	~6.2 133.8	-3.2 134.2	-1.2 135.4	3.3 136.6	8.0 137.9	9.6 139.5	3.6 141.3	6.1 142.3	13.5 143.8	13.4 145.3	14.0 148.2	717.7 149.6	, 20.3 149.9	15.3 150.1
Personal interest income  Transfer payments to persons	700.6 771.1	670.2 866.1	684.4 844.3	676.9 848.2	676.0 854.2	675.2 860.9	674.4 864.1	668.6 869.4	663.1 872.8	657.8 880.0	657.7 889.2	657.8 882.6	657.9 892.1	*656.4 *907.1	7655.3 7907.7	654.5 912.6
Less: Personal contributions for social insurance	238.4	250.6	247.3	248.2	248.3	249.8	249.9	250.5	252.0	251.9	253.4	254.7	256.3	r260.4	260.5	260.6
Total nonfarm income	4,770.4	4,995.8	4,925.8	4,938.2	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	5,066.4	5,081.1	5.121.3	r5,160.0	*5,158.9	5,162.5
DISPOSITION OF PERSONAL INCOME †				i			1		Ĭ	:					1	
[Billions of dollars, unless otherwise indicated]							l	l	1							
Seasonally adjusted, at annual rates: Total personal income	4.828.3	5.058.1	4.988.7	5.009.6	5,015.4	5.032.7	5.038.5	5.048.7	5.056.4	5.080.9	5,145.0	5,143.7	5,194.0	r5.221.9	r5.227.8	5.260.3
Less: Personal tax and nontax payments	618.7	627.3	627.9	609.0	614.7	617.6	619.0	624.1	630.1	632.2	639.1	643.3	648.5	656.9	656.0	656.4
Equals: Disposable personal income Less: Personal outlays	4,209.6 4,009.9	4,430.8 4,218.1	4,360.8 4,153.8	4,400.6 4,153.7	4,400.7 4,162.7	4,415.1 4,174.9	4,419.5 4,200.9	4,424.6 4,222.0	4,426.3 4,214.0	4,448.7 4,253.8	4,505.9 4,296.7	4,500.4 4,308.4	4,545.4 4,345.5	4,565.0 4,359.2	74,571.8 74,366.3	4,603.9 4,356.1
Personal consumption expenditures Durable goods	3,887.7 446.1	4,095.8 480.4	4,030.3 475.5	4,030.3 463.5	4,039.9 462.6	4,052.6 468.6	4,078.7 480.5	4,100.6 479.8	4,092.8 483.2	4,132.6 484.6	4,175.2 499.5	4,186.7 490.9	4,222.5 506.9	74,235.8 7514.3	4,243.1 494.8	4,232.8 492.9
Nondurable goods	1,251.5	1,290.7	1,280.6	1,269.5	1,274.0	1,280.3	1,278.3	1,289.2	1,293.9	1,295.4	1,314.9	1,316.6	1,324.1	1,319.0	1,327.9	1,313.9
Services	2,190.1 112.5	2,324.7 112.1	2,274.3 113.3	2,297.3 113.3	2,303.3 112.4	2,303.7 111.9	2,319.9 111.8	2,331.6 111.4	2,315.8 111.2	2,352.6 111.2	2,360.8 111.1	2,379.1 111.3	2,391.5 112.6	°2,402.5 °112.6	72,420.4 112.5	2,426.1 112.5
Personal transfer payments to rest of the world (net)	9.7	10.3	10.2	10.2	10.4	10.4	10.4	10.0	10.0	10.0	10.4	10.4	10.4	*10.8	10.8	10.8
Equals: personal saving	199.6	212.6	207.0	246.8	238.0	240.2	218.6	202.6	212.3	194.9	209.2	192.0	199.9	r205.8	205.5	247.8
Personal saving as percentage of disposable personal income §	4.7	4.8	4.9	5.3	5.5	5.3	5.0	4.8	4.6	4.6	4.4	4.4	4.4	r4.5	4.8	*****************
Disposable personal income in constant (1987)																
dollars  Personal consumption expenditures in constant	3,509.0	3,585.1	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	3,613.4	3,604.0	3,637.1	′3,640.5	73,634.1	3,653.3
(1987) dollars	3,240.8. 414.7	3,314.0 439.1	3,295.6 437.7	3,280.5 425.6	3,280.3 423.9	3,284.8 427.6	3,300.3 438.6	3,312.6 437.8	3,315.3 440.0	3,327.2 441.5	3,348.2 453.9	3,352.7 446.6	3,378.7 462.6	73,378.0 7467.4	73,372.8 7450.2	3,358.8 447.9
Nondurable goods	1,042.4	1,054.1	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	1,066.7	1,068.2	1,073.2	71,064.6	1,066.4	1.054.7 1.856.2
Services	1,783.7	1,820.7	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	1,827.6	1,837.9	1,843.0	1,846.0	1,856.2	
expenditures, 1987=100	120.0	123.6	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	125.0	125.4	125.8	126.0
INDUSTRIAL PRODUCTION									}							
[1987=100]				1			ļ	ļ	l							
Not seasonally adjusted:	107.0	108.7	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	111,2	109.8	<sup>7</sup> 108.5	109.0	112.2	111.4
Total index	107.0	100.71	107.5	107.1	106.6	107.3	110.2	107.9	111.0	111.7	111.2	109.6	100.5	109.01	112.2	111.4
Mining	101.1	98.8	100.5	98.3	98.5	98.1	96.8	96.5	98.2	97.6	99.7	101.8	r99.8	799.5	797.2	94.8
Utilities	109.2 107.4	108.6 109.6	121.2 106.9	110.3 107.7	102.0 107.7	95.9 109.1	100.9 112.3	108.0 108.9	107.2 113.5	104.3 113.7	97.5 113.6	106.9 110.8	122.5 108.1	7130.1 7107.9	′130.7 ′111.9	118.7 112.4
Durable	107.1 107.9	108.4 111.2	106.8 107.0	107.7 107.7	107.1 108.5	108.7 109.6	110.7 114.4	106.0 112.7	110.5 117.2	110.5 117.9	112.0 115.5	110.0 111.7	7108.3 107.8	7108.5 107.2	1112.8 1110.7	113.8 110.6
Seasonally adjusted:	107.3	,,,,,	107.0	,,,,,,	.00.0		, 13.3	/			, 10.5	/	,01.0	.01.2		
Total index	107.1	108.8	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.4	r111.0	r111.4	112.0	112.0
By market groups: Products, total	108.1	109.6	108.1	108.5	109.0	109.7	109.0	109.6	109.8	109.6	110.7	111.3	r112.3	112.7	r113.3	113.3
Final products	109.6 107.5	111.1 110.6	109.4 108.8	109.8 109.3	110.6 110.1	111.4 110.8	110.5 109.6	111.0 110.4	111.5 110.8	111.2 110.7	112.4 111.9	113.1	114.2	114.6 113.4	7115.2 7114.2	115.2 114.0
Consumer goods I	107.51	(10.01	100.81	109.31	110.11	110.61	103.01	110.41	110.01	110./1	111.91	112.01	113.41	113.41	14.21	114.0

Security   Property	Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
Distribut   PRODUCTION - Continued	through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Comparing products				1. GEN	IERAL B	USINES	S INDIC/	ATORS-	-Continu	ied							
Page   Page	INDUSTRIAL PRODUCTION—Continued				_											·	
De meter grosses—Centrued    Continued policy of the continued   100										}							
The property of the property	Seasonally adjusted—Continued  By market groups—Continued					İ			-	1						1	
Duebe   102   103	Final products—Continued	1										ł					
Accounted products of the control of	-	102.4	107.0	105 3	106.2	107.9	111 1	100 2	108.6	100.2	106.0	108 1	108 9	7111 1	71133	71143	1143
Chee decade goods	Automotive products	98.3	106.4	101.6	103.6	106.5	110.6	108.0	106.6	106.8	104.5	108.8	110.2	1114.3	1119.4	r 119.0	118.0
Regorante (1986)	Autos and trucks Other durable goods																
Pools of Mineral grounds	Nondurable			109.8	110.2			109.7									
Chemical products	Foods and tobacco																
Energy swodes   100   1864   1964   1970   1869   1972   1948   1974   1962   1963   1155   1120   1160   1161   1141   1142   1146   1161   1	Chemical products	115.9	122.6	118.3	119.4	120.8	121.4	121.6	121.5	122.0	124.1	126.8	128.3	129.1	r 128.7		128.3
Berners explaned																	
**Moreasing** processing and related ** New York Computing water services** New York Computing water s	Equipment, total																
Office and comprehing membres   15.6   17.3   18.4   18.5   18.0	Information processing and related									125.9 143.5	125.4 143.5		127.8 146.8				
Three	Office and computing machines .																
Defense and same explaners  91.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	Transit	127.2	131.2	129.2	128.9	131.7	133.3	131.8	128.7	132.6	130.4	133.0	134,1	136.7	140.2	138.0	136.3
Ci ser gia weit erling																	
Description   1933   1947   1940   1944   1945   1955   1955   1957   1958   1957   1958   1957   1958	Oil and gas well drilling	94.1	78.1	73.9	76.2	79.2	79.2	74.6	78.6	75.0	74.4	80.2	85.2	88.5	84.7	76.6	72.2
Consistation supplies 96:1 97.4 96.0 96.7 94.5 97.8 97.8 97.8 97.8 97.8 98.5 98.6 98.7 19.8 19.95 1907 100.5	Manufactured homes					i											
Burrens supplies	Construction supplies	96.1	97.4	96.0	96.7	96.5	97.8	97.2	98.6	98.5	97.1.	98.5	98.8	r 98.4	199.5	r 100.7	100.5
Durable   107.1   100.0   100.4   107.1   100.5   100.4   100.7   100.5   10	Business supplies														1	1	
Montrolaries																	
Section   Sect	Nondurable	106.0	109.6	107.1	108.9	109.4	109.7	110.4	111.7			109.7					
Maria ming		102.3	101.4	100.5	,00.1	101.3	101.3	100.0	102.3	100.5	102.0	102.0	102.4	102.0	100.1	100.0	100.0
Coal	Mining						99.7										
Charles of Manufacturing 1075 1997 1080 1090 1090 1090 1090 1090 1090 1090	Coal	109.3	105.8	107.9	103.0	104.0	107.6	98.6	112.0	107.5	103.7	103.9	106.8	106.7	7110.1	103.4	99.2
Natural ges   107.8   108.8   109.2   103.6   109.7   110.7   111.4   112.2   110.4   113.2   110.5   110.4   110.5   100.6   100.5   100.5   100.6   100.5   100.5   100.5   100.6   100.5	Oil and gas extraction #																
Display   108.5   109.1   109.1   109.1   109.1   109.1   109.2   109.3   109.2   109.2   110.2   110.7   112.4   114.2   111.4   111.5   115.5	Natural gas	107.8	108.8	106.2	103.6	109.7	110.7	111.4	112.2	110.6	111.8	112.3		103.4	103.0		
Electric   1127   1122   1122   109.0   110.7   110.0   110.2   109.7   113.0   112.7   113.8   112.4   112.6   117.4   112.6   110.5   100.		1															
Manufacturing   107.5   190.7   190.8   190.5   190.0   109.6   110.2   110.1   110.8   111.0   111.3   111.8   112.8   113.3   113.4	Electric	112.7	112.2	109.0	110.7	111.0	110.2	109.7	113.0	112.7	113.8	113.7	115.3	117.4	<sup>7</sup> 112.6	117.4	118.5
Durable   Company   Comp																	
Lumber and products 94.11 98.7 98.8 99.2 97.2 97.4 95.4 99.8 99.9 96.7 100.8 102.3 170.7 104.4 170.35 102.5 102.5 104.5 103.5 103.5 103.5 96.6 95.5 105.5 96.6 95.5 104.5 103.4 103.3 103.5 103.5 103.5 103.5 96.6 95.5 103.5																	
Clay, glass, and stone products	Lumber and products	94.1	98.7	98.8	99.2	97.2	97.4	95.4	99.8	98.9	96.7	100.8	102.3	100.7	r 104.4	r 103.5	102.8
Primary metals				94.6		95.6		96.6	97.1	96.4	96.1	97.7	97.8	r98.3	r98.2	r99.0	99.2
Nonferrous	Primary metals																
Nonelectrical machinery	Nonferrous	101.6	101.6	101.2	99.9	100.9	101.8	102.5	104.4	104.2	100.5	101.2	102.6	7101.0	r 103.0	r104.9	104.9
Transportation equipment   98.8   97.2   96.8   96.5   98.0   99.6   99.2   96.7   97.0   96.6   97.5   97.5   97.4   101.3   799.8   99.7   101.2   101.3   101.3   101.5	Nonelectrical machinery	123.5	127.1	121.9	122.9	124.1	126.7	126.4	127.8	129.3	129.1	130.4	131.7	r 135.5	r 137.8	140.6	142.0
Motor vehicles and parts	Electrical machinery Transportation equipment		112.1 97.2														
Nondurable	Motor vehicles and parts	90.8	98.5	93.8	94.2	98.5					97.2						
Foods	A4 4 44															i	1
Taxile mill products   100.6   106.1   104.7   105.3   106.8	Foods	108.6	110.1	109.6	110.2	109.6	109.3	109.0	109.8	110.6	110.2	111.2	111.5	7111.1	r111.8	112.1	111.9
Apparel products 96.1 98.0 97.7 97.8 98.0 99.0 98.0 197.1 97.8 198.0 99.0 99.0 197.1 97.8 198.0 197.6 197.6 197.6 197.6 197.6 197.6 197.0	Textile mill products	100.6	106.1	104.7	105.3	106.3	106.8	105.3	107.1	106.1	106.6	106.1	107.4	r 107.7	r110.0	109.1	108.3
Printing and publishing 112.1 113.5 114.4 113.8 113.7 113.4 113.0 112.3 111.4 113.2 113.4 113.6 711.4 113.5 711.4 113.5 110.9 116.9 113.4 114.8 115.8 117.0 117.5 118.0 117.6 118.3 118.7 119.9 119.3 7120.5 120.8 120.9 Petroleum products 110.1 117.2 114.0 115.6 110.5 117.1 117.3 110.5 119.0 117.6 118.3 119.3 719.3 719.5 120.5 120.5 120.1 120.5 120.1 120.5 120.1 120.5 120.5 120.1 120.5 120.	Apparel products																
Petroleum products	Printing and publishing	112.1	113.5	114.4	113.8		113.4	113.0	112.3	111.4	113.2	113.4	113.6	7114.6	r114.3		
BUSINESS SALES  [Millions of dollars]  Manufacturing and trade sales (unadj.), total   6,406,052   16,662,014   7514,349   751,245   7551,825   7556,479   7585,012   7548,161   7561,204   7561,204   7560,069   7588,615   7566,569   7609,982   7520,631   540,970	Petroleum products	107.6	108.6	106.9	109.7	110.3	108.5	108.9	109.1	104.3	107.4	111.3	110.7	109.1	r109.2	r111.7	110.9
Manufacturing and trade sales (unadj.), total   6,406,052   16,662,014   7514,349   7561,245   7551,825   7556,479   7585,012   7548,161   7561,204   7580,869   7588,615   7566,569   7609,982   7520,631   540,970												87.0					87.1
Manufacturing and trade sales (unadj.), total   6,406,052   16,662,014   7514,349   7561,245   7551,825   7556,479   7585,012   7548,161   7561,204   7580,869   7588,615   7566,569   7609,982   7520,631   540,970	·	i										·					
Manufacturing and trade sales (unad)), total         6,406,052         16,662,014         751,349         751,245         7551,825         7556,479         7585,012         7548,161         7561,204         7580,666         7560,669         7560,669         7609,982         750,631         540,970         40,070         40,070         40,070         40,070         40,070         40,070         40,070         40,070         40,070         40,070         551,840         7551,640         7551,640         7551,657         759,606         7560,656         7560,656         7560,605         7560,605         7560,605         7560,605         7560,803         7581,700         581,479         751,600         7581,700         758,716         7551,640         7551,640         7551,257         759,606         7563,656         7560,605         7560,803         7581,700 <td></td> <td>j</td> <td></td>		j															
Manufacturing and trade sales (seas. adj.), total         16,406,052         16,699,317         758,710         7551,640         7552,483         7551,257         759,606         7563,656         7563,656         7564,051         7564,070         758,710         751,640         7552,483         751,257         759,606         7563,656         7563,656         7563,054         766,005         769,483         781,760         585,146         885,146         885,146         885,146         885,146         241,479         241,479         247,252         247,216         241,014         245,838         244,391         248,160         257,027         7253,021         257,189         133,981         1,235,303         153,903         123,363         122,344         122,344         122,346         125,366 <td>•</td> <td>6.406.050</td> <td>16 662 014</td> <td>r 51 / 2 / 0</td> <td>7561 OAF</td> <td>7551 DOE</td> <td>r 556 470</td> <td>7585 A12</td> <td>754R 161</td> <td>r561 204</td> <td>7 580 BED</td> <td>7588 61F</td> <td>7588 580</td> <td>r600 082</td> <td>7 520 631</td> <td>540 070</td> <td></td>	•	6.406.050	16 662 014	r 51 / 2 / 0	7561 OAF	7551 DOE	r 556 470	7585 A12	754R 161	r561 204	7 580 BED	7588 61F	7588 580	r600 082	7 520 631	540 070	
Manufacturing, total         12,821,699         12,925,955         237,898         240,684         241,479         247,252         247,216         241,014         245,838         244,391         248,160         257,027         7253,021         257,189           Durable goods industries         1,492,578         1,496,626         121,991         123,503         123,483         122,344         125,831         125,366         125,162         128,105         134,010         130,465         133,991         133,991         146,628         11,919         123,503         123,441         125,831         124,799         123,364         125,366         125,162         128,105         134,010         130,465         133,991         133,991         133,991         133,991         148,2739         133,991         148,2739         133,991         148,2739         1956,354         161,097         159,993         160,177         161,262         161,133         162,316         164,211         167,603         167,291         169,155         198,232         188,662         199,777         17,716         128,234         126,131         162,316         164,211         167,603         167,291         169,155         169,232         188,662         188,662         188,662         188,662         188,662 <td></td> <td>1</td> <td></td> <td></td> <td>,</td> <td></td>		1			,												
Durable goods industries 1,422,578 1,496,628 121,991 123,503 123,483 122,344 125,8831 124,789 123,364 125,346 125,346 125,346 125,162 128,105 134,010 130,465 133,981 118,266 118,125 121,421 122,427 117,650 120,492 119,229 120,055 123,208 123,208 124,125 124,125 122,427 117,650 120,492 119,229 120,055 123,098 123,208 124,125		1	1		1							· ·		257,027	r253,021	257,189	
Retail trade, total   1,842,739   1,956,354   161,063   159,934   160,177   161,282   161,133   162,316   163,224   164,211   167,603   167,291   169,155   169,232   168,662   1703,176	Durable goods industries	1,422,578	1,496,626	121,991	123,503	123,483	122,344	125,831	124,789	123,364	125,346	125,162	128,105	134,010	130,465	133,981	
Durable goods stores	-				I .				ł	i i		Ì					ŀ
Merchant wholesalers, total 1,741,614 1,823,037 149,749 151,022 150,557 148,496 151,221 154,124 152,495 153,405 154,011 154,032 155,297 159,507 159,565 276,320 176,321 177,808 178,164 180,895 181,267 178,000 178,00	Durable goods stores	652,951	7703,178	<b>257,817</b>	757,184	57,124	57,553	57,777	58,352	58,369	59,172	61,051	60,610	61,873	162,216	60,654	
Durable goods establishments 846,466 7901,951 73,309 74,724 73,893 72,672 75,823 76,447 75,644 75,291 76,131 77,808 78,164 895,148 921,086 76,298 76,649 76,298 75,664 75,824 75,824 77,677 76,851 78,114 77,808 76,224 77,133 78,657 78,298	•				l .									l			
Nondurable goods establishments 895,148 7921,086 76,440 76,298 77,674 77,898 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 76,224 77,133 78,657 78,298 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 76,851 778,114 77,880 77,677 77,880 77,677 77,881 77,814,851 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,677 77,881 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,880 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77,814,841 77	Durable goods establishments	846,466	7901,951	73,309	774.724	773,893	772,672	775,323	76,447	775,644	r75,291	76,131	777,808	778,164	780,850	81,267	
Manufacturing and trade sales in constant (1987)         485.8         486.0         487.4         484.7         490.1         495.3         489.5         495.5         495.3         499.4         509.7         509.6         510.9           Manufacturing         215.2         217.5         217.8         216.5         220.7         221.3         216.3         219.8         218.8         222.4         230.2         226.8         230.1           Retail trade         143.5         141.2         141.5         141.9         141.5         143.0         142.9         143.6         146.5         146.2         148.0         147.7         146.5	Nondurable goods establishments	895,148	7921,086	<sup>2</sup> 76,440	776,298	775,664	775,824	775,898	777,677	776,851	778,114	777,880	776,224	777,133	78,657	78,298	
dollars (seës. adj.), total §     485.8     486.0     487.4     494.7     499.1     495.3     495.5     495.5     499.4     509.7     7509.6     510.9       Manufacturing     215.2     217.5     216.5     220.7     221.3     216.3     219.8     228.8     222.4     230.2     226.8     230.1       Retail trade     143.5     141.5     141.9     141.5     143.0     142.9     143.6     146.5     146.5     146.2     147.7     146.5	-	1													Į.		1
Manufacturing 215.2 217.5 216.5 220.7 221.3 216.3 219.6 218.6 222.4 230.2 226.6 230.1 Retail trade 143.5 141.2 141.5 141.9 141.5 143.0 142.9 143.6 146.5 146.2 148.0 147.7 146.5	dollars (seas. adj.), total §								495.3	489.5	495.5	495.3					
	Manufacturing									142.9	143.6	146.5	146.2	148.0	147.7	146.5	
	Merchant wholesalers	I	l											r 131.5	r135.1	134.3	I

Unless otherwise stated in footnotes below, data	Ar	nnual	İ					1992						l	1993	
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			1. GEN	IERAL B	USINES	SINDIC	ATORS-	-Continu	ıed							
DUCKIEGO WRITHER			I													l
BUSINESS INVENTORIES [Millions of dollars]																
Manufacturing and trade inventories, book value			<b>i</b> .													
(non-LIFO basis), end of period, (unadjusted), total	818,459	r839,876	r830,529	r833,338	r838,611	r834,311	r831,350	r836,712	r837,772	r841,419	r861,855	r867,063	r839,876	r846,751	854,068	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas, adj.),																
total	828,184	r 848,805	r830,330	r 832,772	r835,471	<sup>7</sup> 835,106	r839,721	7843,101	r845,350	<sup>7</sup> 844,388	1845,341	r846,585	r848,805	r851,018	854,045	
Manufacturing, total	386,043 246,966	378,926 235,360	383,255 244,395	383,239 243,787	382,206 242,512	383,286 242,447	382,854 241,891	383,491 241,258	385,596 242,036	384,390 240,550	383,708 239,390	381,266 237,542	378,926 235,360	7378,452 7234,363	378,658 234,773	
Nondurable goods industries	139,077	143,566	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	144,318	143,724	143,566	144,089	143,885	
Retail trade, total	243,162 117,454	260,647 131,549	7245,652 7120,020	247,801 122,476	251,566 125,405	250,942 125,217	252,568 125,844	254,984 127,018	254,145 127,334	254,884 126,900	255,540 127,760	256,895 128,884	260,647 131,549	7262,427 7132,861	265,148 135,268	********
Nondurable goods stores Merchant wholesalers, total	125,708 198,979	129,098	*125,632 *201,423	125,325	126,161 *201,699	125,725	126,724	127,966 - 204,626	126,811	127,984	127,780 206,09	128,011	129,098	129,566 1210,139	129,880 210,239	******
Durable goods establishments	130,566 68,413	7134,208 775,024	7127,908 773,515	7127,826 773,906	7128,193 773,506	7128,541 772,337	7130,832 773,467	7130,640 773,986	7132,133 773,476	132,319	7132,566 773,527	133,826 74,598	7134,208	133,648 176,491	134,420 75,819	
[Billions of constant 1987 dollars]	35,	10,024	70,010	, 0,000	70,000		10,401	7 0,500	10,470	12,700	10,021	74,000	70,024	70,451	70,013	
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total §			780.3	780.5	781.4	779.5	782.3	785.2	786.8	784.9	784.3	r 785.4	786.6	786.1	787.5	*************
Manufacturing			368.8 227.6	368.5 229.2	367.1 232.0	367.5 230.8	366.9 232.1	367.5 234.3	369.2 233.9	367.9 234.5	367.4 233.4	365.7 235.3	364.2 237.5	7363.8 7237.3	363.5 239.5	
Merchant wholesalers			183.9	182.8	182.4	181.2	183.3	183.4	183.7	182.4	183.5	184.5	184.8	185.0	184.5	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			r1.51	r 1.51	r 1.51	<b>′1.51</b>	1.50	r 1.50	1.52	1.50	1.49	1.49	1.46	1.46	1.46	
Manufacturing, total		***************************************	1.61 2.00	1.59 1.97	1.58 1.96	1.59 1.98	1.55 1.92	1.55 1.93	1.60 1.96	1.56 1.92	1.57 1.91	1.54	1.47 1.76	′1.50 ′1.80		***************************************
Materials and supplies			.55 .95	.54 .93	.54 .92	.55	.53 .89	.54 .89	.55	.54 .88	.53 .89	1.85 .52 .86	49	.50	.49	
Finished goods	[		.50	.50	.50	.51	.49	.50	.51	.50	.49	.48	.82 .45	.46	.45	
Nondurable goods industries			1.20 .44	1.19 .44	1.18 .44	1.18 .44	1.16 .43	1.16 .43	1.22 .45	1.19 .44	1.21 .44	1.20 .44	1.17 .43	71.18 .43	1.17 .42	
Work in process Finished goods			.19 .56	.19 .56	.19 .55	.19 .56	.19 .54	.18 .54	.20 .58	.44 .19 .56	.19 .57	.19 .57	.19 .55	.19 .56	.19 .55	
Retail trade, total	<b></b>		′1.53 ′2.08	1.55 ′2.14	1.57 2.20	1.56 2.18	1.57 2.18	1.57	1.56 2.18	1.55 2.14	1.52 2.09	1.54	1.54 2.13	′ 1.55 ′ 2.14	1.57	*************
Durable goods stores Nondurable goods stores		••••••	r 1.22	1.22	1.22	1.21	1.23	2.18 1.23	1.21	1.22	1.20	2.13 1.20	1.20	1.21	2.23 1.20	
Merchant wholesalers, total			′1.35 ′1.74	71.34 71.71	71.34 71.73	′1.35 ′1.77	1.35 71.74	71.33 71.71	71.35 71.75	71.34 71.76	71.34 71.74	1.35	71.35 71.72 7.97	1.32 1.65	1.32 1.65	
Nondurable goods establishments			r.96	7.97	r.96	7.95	′.97	r.95	r.96	7.93	7.94	7.98	r.97	7.97	.97	***************************************
total §	[		1.61 1.71	1.61 1.70	1.60 1.69	1.61 1.70	1.60 1.66	1.59 1.66	1.61 1.71	1.58 1.67	1.58 1.68	1.57 1.64	1.54 1.58	71.54 1.60	1.54 1.58	***********
			1.59 1.45	1.62 1.44	1.64 1.42	1.63 1.44	1.64 1.43	1.64 1.40	1.64 1.41	1.63 1.38	1.59 1.41	1.61	1.61 1.41	1.61	1.64 1.37	***************************************
			1.43	,	1.42	1	1.40	1.40	'.*'	1.30	"	1.41	1.41	1.57	1.57	***************
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †									ļ							
[Millions of dollars]	<b>!</b> ]															
Shipments (not seas. adj.), total	2,821,699	2,930,005	233,875	250,588	240,550	243,922	264,164	226,244	242,572	262,873	256,009	248,832	249,541	<sup>226,456</sup>	252,096	***************************************
Durable goods industries, total Stone, clay, and glass products	1,422,578 57,103	1,498,382 63,168	120,146 4,496	131,400 4,949	123,510 5,222	124,991 5,322	137,601 5,833	109,301 5,371	122,149 5,832	134,183 6,044	131,374 6,102	127,641 5,347	131,784 4,514	113,591 4,351	131,771 4,990	
Primary metals	129,969 54,876	132,262 56,233	11,060 4,730	11,290 4,885	11,372 4,830	11,438 4,802	11,818 4,984	10,401 4,301	11,132 4,660	11,333 4,765	11,372 4,837	10,816 4,626	9,869 4,213	710,514 74,735	11,423 5,065	
Fabricated metal products	156,877 242,835	160,289 252,829	13,068 19,325	23,580	13,233 20,116	13,505 20,094	14,396 25,167	12,192 18,219	13,488 19,503	14,241 23,179	14,264 20,743	13,386 20,980	13,247 24,982	/12,279 /19,107		
Electronic and other electrical equipment Transportation equipment	199,544 363,218	212,193 390,399	16,601 32,721	18,158 34,928	16,508 33,610	16,887 34,335	18,640 35,714	16,162 24,811	17,158 30,917	20,006 33,010	18,638 35,234	18,704 34,288	20,037 34,903	15,593 30,167	36,669	
Motor vehicles and parts	206,379 123,945	236,242 123,352	19,626 9,885	20,375 11,002	20,735 9,962	22,227 10,036	21,134 11,300	13,562 9,236	19,317 9,786	19,562 11,276	23,281 10,169	21,606 10,341	18,853 11,324	′20,720 ′9,045		
Nondurable goods industries, total	1,399,121 387,050	1,431,623 394,275	113,729 31,778	119,188 33,158	117,040 32,300	118,931 33,567	126,563 33,670	116,943 31,393	120,423 32,745	128,690 35,532	124,635 34.367	121,191 33,635	117,757 32,812	r112,865 r30,961	32,870	***************************************
Tobacco products Textile mill products	32,273 67,756	33,263 72,572	2,013 5,759	3,241 6,264	1,849 5,917	2,484 6,002	4,304 6,760	2,351 5,374	1,994 6,447	4,053 6,792	2,251 6,422	3,137 6,137	3,852 5,567	71,979 75,443	2,096 5,936	
Paper and allied products	124,367 289,039	125,563 297,122	10,437 24,040	10,615 25,282	10,280 25,426	10,227 25,185	10,960 26,486	10,438 24,088	10,711 24,672	10,758 26,118	10,538 24,328	10,295 23,826	10,281 24,373	r 10,086 r 24,207	10,389	***************************************
Petroleum and coal products	160,391 103,602	158,056 106,728	11,259 8,945	11,690 9,288	12,831 9,195	13,546 9,060	14,523 9,640	14,283 8,653	13,926 8,959	14,190 9,146	14,256 9,213	13,648 8,428	12,867 7,916	12,048	12,221	****************
Shipments (seas. adj.), total			237,898	240,684	241,749	241,479	247,252	247,216	241,014	245,838	244,391	248,160	257,027	253,021		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
By industry group:  Durable goods industries, total #		.,		123,503	123,483	122,344	125,831	124,789	123,364	125,346	125,162	128,105	134,010	130,465	133,981	******
Stone, clay, and glass products			4,850 11,066	4,952 10,948	5,094 11,112	5,184 11,223	5,320 11,291	5,518 11,166	5,428 10,921	5,535 10,878	5,556 10,749	5,350 10,952	5,346 11,018	75,120 711,115	5,453 11,481	
Blast furnaces, steel mills			4,764 13,077	4,689 12,957	4,713 13,136	4,665 13,044	4,731 13,411	4,640 13,395	4,628 13,400	4,656 13,455	4,597 13,326	4,682 13,599	4,713 14,118	74,860 713,867	5,106 13,906	
Industrial machinery and equipment Electronic and other electrical equipment			20,055 16,811	20,871 17,249	20,616 17,184	20,622 17,157	21,622 17,293	21,050 18,143	20,924 17,293	21,060 18,199	20,730 18,536	21,790 18,194	22,658 19,306	722,855 717,689	22,935 18,598	
By industry group:  Durable goods industries, total #  Stone, clay, and glass products  Primary metals  Blast furnaces, steel mills  Fabricated metal products Industrial machinery and equipment  Electronic and other electrical equipment  Transportation equipment  Motor vehicles and parts  Instruments and related products			32,604 18,812	32,617 19,128	32,488 19,472	31.880 19,775	32,835 19,515	31,574 19,035	31,673 19,494	31,579 19,005	32,459 20,129	34,028 21,264	36,493 23,345	°35,303 °23,204	36,449 24,027	
Instruments and related products			10,276	10,331	10,461	10,106	10,472	10,161 122,427	10,118	10,565	10,083	10,133 120,055	10,459	r 10,159	10,295	
Food and kindred products			115,907 32,219	117,181 32,392	118,266 33,186	119,135 32,940	121,421 32,390 3,522	32,666	117,650 32,662	120,492 33,560	119,229 33,188	33,448	123,017 33,422	33,580	33,470	
Textile mill products			2,576 5,917	2,720 6,036	2,111 6,043	2,165 6,033	6,173	3,304 6,198	2,045 6,084	3,493 6,143	2,406 5,927	2,711 5,924	3,171 6,143	73,041	6.161	
Chemicals and allied products			10,373 23,993	10,407 24,047	10.387 24,502	10.386 24.958	10.503 25,315	10,668 25,458	10,502 24,637	10,456 24,862	10,333 24,444 13,149	10,486 24,585	10,705 25,642	710.410 725,218 713.006	25.763	
Nondurable goods industries, total # Food and kindred products Tobacco products Textile mill products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastics products			12,382 8,963	12,749 9,038	13,213 8,978	13,640 8,790	14,399 8,890	14.205 8,989	13,111 8,791	12.898 8.763	8,778	13,216 8,872	13,139 8.943	9,035		

Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ied							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]										1	}					
Shipments (seas. adj.)—Continued										1	1				ļ	
By market category: Home goods and apparel	181,320	201,485	15,925	16,275	16,314	16,497	16,492	17,112	16,799	17,075	17,215	17,449	18,386	r18,623	18,435	
Consumer staples	648,872 457,838	659,489 481,633	53,275 39,015	53,811 39,934	54,288 39,299	54,600 38,751	56,216 40,895	56,533 39,905	54,006 39,548	56,374 40,448	54,846 40,339	55,627 41,613	57,000 44,045	756,321 742,695	56,169 42,917	
Automotive equipment	103,971 169,189	118,295 184,106	9,424 14,875	9,526 15,073	9,723 15,226	9,808 15,249	9,717 15,412	9,569 15,434	9,900 15,311	9,635 15,736	10,053 15,470	10,547 15,696	11,734 16,135	11,602 15,827	12,052 16,507	
Other materials, supplies, and intermediate products	928,029	955,285	78,223	78,842	79,566	79,415	80,983	80,736	78,972	79,258	79,506	80,537	82,206	r81,106	83,555	************
Supplementary series: Household durables	80,036	86,082	6,854	7,030	7,094	7,018	6,960	7,353	7,194	7,248	7,347	7,513	7,620	*7,577	7,573	
Capital goods industries	467,572 365,708	477,945 381,105	39,668 30,930	40,244 31,950	39,282 30,896	38,443 30,603	40,887 32,830	39,923 31,847	38,916 31,173	40,362 32,033	39,366 31,754	40,391 32,733	42,046 34,188	740,372 732,700	40,868 32,948	
Inventories, end of year or month:	101,864	96,840	8,738	8,294	8,386	7,840	8,057	8,076	7,743	8,329	7,612	7,658	7,858	77,672	7,920	***************************************
Book value (non-LIFO basis), (unadjusted), total Durable goods industries, total	379,926 241,915	372,815 230,530	385,716 245,863	383,614 244,207	384,499 244,122	385,623 244,562	381,008 241,110	383,467 241,616	386,989 243,425	383,105 239,697	384,281 239,448	381,121 237,538	372,815 230,530	7378,030 7233,005	381,401 236,538	
Nondurable goods industries, total	138,011	142,285	139,853	139,407	140,377	141,061	139,898	141,851	143,564	143,408	144,833	143,583	142,285	145,025	144,863	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043	378,926	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	381,266	378,926	r378,452	378,658	
By industry group:  Durable goods industries, total #  Stone, clay, and glass products	246,966	235,360 7,846	244,395 7,966	243,787 7,919	242,512 7,903	242,447 7,924	241,891 7,955	241,258 7,941	242,036 8,023	240,550 7,981	239,390 7,916	237,542 7,926	235,360 7,846	7234,363 77,853	234,773 7,831	
Primary metals	8,006 20,187	19,332	19,751	19,896	19,864	19,835	19,835	19,833	19,974	19,885	19,663	19,450	19,332	19,323	19,345 9,628	
Blast furnaces, steel mills Fabricated metal products	9,995 22,693	9,557 22,615	9,870 22,791	9,858 22,717	9,737 22,750	9,748 22,982	9,816 22,973	9,828 23,258	9,823 23,310	9,697 23,172	9,668 22,938	9,594 22,811	9,557 22,615	79,607 722,385	22,322	
Industrial machinery and equipment Electronic and other electrical equipment	46,406 30,852	44,328 30,676	45,613 31,006	45,324 30,977	45,122 30,919	45,057 30,871	44,845 31,009	44,906 30,895	45,161 31,097	45,089 31,021	45,056 30,699	45,153 30,688	44,328 30,676	744,102 731,041	44,095 31,128	
Transportation equipment	74,469 12,806	67,170 11,503	73,263 12,297	73,028 12,387	71,892 12,336	71,531 12,284	70,889 12,284	70,146 12,230	70,330 12,483	69,431 12,627	69,476 12,397	68,171 12,092	67,170 <sup>1</sup>	766,481 711,339	66,600 11,388	
Instruments and related products By stage of fabrication:	24,636	23,389	24,166	23,999	23,890	23,874	23,918	23,920	23,867	23,814	23,478	23,275	23,389	r23,154	23,136	
Materials and supplies Work in process	67,645 117,575	65,897 109,233	67,002 115,848	66,542 115,330	66,535 114,004	66,735 113,727	67,304 112,540	66,800 111,644	67,304 111,741	67,296 110,652	66,327 111,129	66,120 109,830	65,897 109,233	765,488 7108,704	65,573 108,632	
Finished goods  Nondurable goods industries, total #	61,746 139,077	60,230 143,566	61,545 138,860	61,915 139,452	61,973 139,694	61,985 140,839	62,047 140,963	62,814 142,233	62,991 143,560	62,602 143,840	61,934 144,318	61,592 143,724	60,230 143,566	′60,171 ′144,089	60,568 143,885	
Nondurable goods industries, total # Food and kindred products Tobacco products	30,038 6,408	30,453 6,782	29,951 6,519	30,260 6,499	29,849 6,630	30,309 6,843	30,531 6,460	30,558 6,751	30,713 6,913	30,595 6,701	30,836 6,815	30,538 6,800	30,453 6,782	730,721 76,679	30,644 6,692	
Textile mill products	8,623 13,532	9,141 13,394	8,752 13,599	8,750 13,634	8,763 13,738	8,849 13,759	8,942 13,554	9,032 13,631	9,093 13,744	9,113 13,768	9,132 13,850	9,155 13,804	9,141 13,394	r9,170 r13,429	9,156 13,436	
Chemicals and allied products Petroleum and coal products	34,082 11,286	35,354 11,246	34,003 10,826	33,924 11,118	33,997 11,206	34,033 11,473	33,893 11,823	34,221 12,071	34,733 11,985	34,980 11,859	35,188 11,584	35,247 11,296	35,354 11,246	, 35,401 , 11,330	35,229 11,360	
Rubber and plastics products	11,120	11,611	10,980	10,891	10,910	10,957	11,077	11,112	11,195	11,317	11,388	11,465	11,611	11,597	11,568	
Materials and supplies	51,890 22,002	52,498 23,102	51,555 22,352	51,750 22,374	51,880 22,578	52,060 22,611	52,528 22,645	52,962 22,643	52,782 22,957	52,914 23,075	52,838 22,963	52,415 22,924	52,498 23,102	*52,505 *23,106	52,280 23,289	
Finished goods	65,185	67,966	64,953	65,328	65,236	66,168	65,790	66,628	67,821	67,851	68,517	68,385	67,966	r 68,478		••••••
By market category: Home goods and apparel	27,067	29,493	27,725	27,933	28,168	28,510	28,874	29,014	29,143	29,176	29,206	29,203	29,493	°29,603	29,801	
Consumer staples	57,711 89,997	59,326 86,532	57,482 88,880	57,918 88,071	57,963 87,593	58,697 87,404	58,329 87,332	59,073 87,218	59,612 88,196	59,418 88,201	59,858) 87,939	59,337 87,960	59,326 86,532	759,507 786,416	86,891	
Automotive equipment	6,624 22,392	6,188 22,660	6,456 22,453	6,499 22,613	6,403 22,730	6,347 22,919	6,340 23,060	6,318 23,062	6,431 22,998	6,478 22,913	6,442 22,786	6,403 22,740	6,188 22,660	76,136 722,680	6,209 22,828	
products	126,107	124,033	125,159	125,105	124,832	125,298	125,430	125,705	126,331	126,265	125,675	125,016	124,033	r 123,702	123,450	
Supplementary series: Household durables	12,714	12,701	12,834	12,848 119,029	12,857 117,709	12,946 117,415	13,046	13,046 115,812	13,061 115,996	12,946 114,534	12,933 114,406	12,804 113,398	12,701 112,245	712,696 7111,714	12,685	· ·····························
Capital goods industries Nondefense	121,587 85,357	112,245 81,320	84,297	83,535	83,020	82,701	82,312	82,130	83,091		82,774 31,632	82,711 30,687	81,320 30,925	781,226 730,488	81,624	
New orders, net (unadj.), total	36,230 2,805,293	30,925 2,897,532	35,409 230,845	35,494 249,552	34,689 239,643	34,714 240,441	34,164 259,174	33,682 222,388	32,905 236,506	256,610	254,719	243,504	251,033	r231,502	254,855	
Durable goods industries, total	1,404,750 1,400,543	1,466,237 1,431,295	116,923 113,922	129,515 120,037	122,551 117,092	121,808 118,633	132,795 126,379	105,043 117,345	116,081 120,425	128,327 128,283	130,449 124,270	122,785 120,719	133,421 117,612	118,154 113,348	134,120 120,735	
New orders, net (seas. adj.), total	2,805,293	2,893,075	4	237,606	240,771	238,696	244,542	242,307	236,880	239,951	244,777	243,426	258,264	<sup>255,018</sup>	258,605	
Durable goods industries, total Primary metals	1,404,750 127,631	1,464,132 130,824	117,750 11,216	120,187 10,632	122,393 11,061	119,808 11,117	123,164 11,505	119,861 11,288	119,376 11,147	119,801 9,885	125,302 10,394	123,271 10,724	135,208 11,730	7132,123 712,509		
Blast furnaces, steel mills	53,713	55,652	4,751	4,636 5,014	4,706 5,410	4,648 5,382	4,852 5,631	4,635 5,740	4,594 5,571	4,317 4,667	4,453 4,918	4,638 5,023	5,366 5,285	75,906 75,509	5,915	
Nonferrous and other primary metals Fabricated metal products	63,264 155,748	63,380 158,989	5,601 13,043		12,594 20,141	12,645 20,078	13,210	12,906 20,678	13,142 20,547	13,860 21,222	13,723 20,657	13,577 21,545	14,291 22,383	713,929 723,112	13,806	
Industrial machinery and equipment Electronic and other electrical equipment	238,988 198,231	249,533 212,473	19,973 16,571	16,738	17,170 32,984	17,081 30,810	17,477 31,391	18,157 27,610	17,343 28,399	18,488 26,814	18,919 32,498	18,215 29,095	19,490 36,241	7 18,879 7 33,223	18,174	
Transportation equipment	357,473, 126,216	364,900 104,672	29,100 8,102		10,535	8,886	9,921	7,089	7,367	6,569	10,388	6,114	9,959	6,602	10,289	
Nondurable goods industries, total	1,400,543 341,602	1,428,943 342,381	115,638 27,755	117,419 28,575	118,378 28,495	118,888 28,225	121,378 28,689	122,446 29,409	117,504 27,964	120,150 28,160	119,475 29,091	120,155 28,845	123,056 29,404	122,895 29,384	29,087	
Industries without unfilled orders \$  By market category:	1,058,941	1,086,562	87,883	88,844	89,883	90,663	92,689	93,037	89,540	91,990	90,384	91,310	93,652	<sup>7</sup> 93,511	94,188	
Home goods and apparel	182,049 648,860	201,657 659,587	15,762 53,264	15,862 53,795	16,477 54,294	16,347 54,593	16,814 56,209	17,192 56,580	16,900 53,997	16,938 56,386	17,673 54,888	17,596 55,613	18,376 57,011	18,960 56,301		
Machinery and equipment	448,541	467,604	37,772 9,438	39,828 9,487	38,249 9,775	39,213 9,822	39,210 9,700	37,781 9,544	36,984 9,874	38,810 9,621	40,220 10,019	38,013 10,563	44,027 11,709	740,710 711,638	44,765	
Automotive equipment	104,138 169,809	118,222 184,160	9,438 14,790		15,313	15,209		15,379	15,283	15,786	15,605	15,679	16,116	16,126	16,789	
Other materials, supplies, and intermediate products	926,755	950,157	77,830	77,812	79,674	78,174	80,143	80,242	78,473	78,269	79,302	80,122	83,285	r 83,345	83,929	
Supplementary series: Household durables	80,283	85,943	6,826	6,714	7,269	6,905	6,952	7,388	7,161 34,615	7,266 35,741	7,635	7,634 35,356	7,550 41.999	7,633 739,153	7,586 41,337	
Capital goods industries Nondetense	452,000 358,342	446,836 365,368	35,589 29,463	32,163	38,002 29,901	36,323 30,469		34,926 29,296	34,615 28,153	35,741 30,571	39,104 31,665	35,356 28,597	34.044	°30,355	34,718	
Defense	93,658	81,468	6,126	6,730	8,101	5,854	7,167	5,630	6,462	5,170	7,439	6,7591	7,955	∎ ′8,/98I	0.619	l

Unless otherwise stated in footnotes below, data	A	nnual	·		··			1992						ſ	1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ıed							
MANUFACTURERS' SHIPMENTS, INVENTORIES,																
AND ORDERS—Continued ††	l	ļ												. !		
[Millions of dollars] Unfilled orders, end of period (unadjusted), total	502,265	469,792	501,517	500,481	499,574	496,093	491,103	487,247	481,181	474,918	473,628	468,300	469,792	r 474,838	477,597	
Durable goods industries, total	479,724 22,541		478,738 22,779	476,853	475,894 23,680	472,711 23,382	467,905 23,198	463,647 23,600	457,579 23,602	451,723 23,195	450,798 22,830	445,942 22,358	447,579 22,213	r 452,142	454,491 23,106	
Unfilled orders, end of period (seasonally adjusted)	22,541	22,213	22,113	23,026	23,000	23,302	23,130	23,000	23,002	23,193	22,030	22,336	22,213	22,090	23,100	*************
total  By industry group:	505,631	472,751	500,341	497,263	496,285	493,502	490,792	485,883	481,749	475,862	476,248	471,514	472,751	r 474,748	476,164	***************************************
Durable goods industries, total #	482,208 21,784	449,714 20,427	477,280 21,202	473,964 20,886	472,874 20,835	470,338 20,729	467,671 20,943	462,743 21,065	458,755 21,291	453,210 20,298	453,350 19,943	448,516 19,715	449,714 20,427	7451,372 721,821	452,721 22,657	
Blast furnaces, steel mills	8,738 10,072	8,214	8,083		8,023	8,006	8,127 9,958	8,122	8,088 10,383	7,749	7,605 9,571	7,561	8,214 9,362	9,260	10,069	
Nonferrous and other primary metals  Fabricated metal products	24,469		10,307 24,658	24,433	10,047 23,891	9,873 23,492	23,291	10,125 22,802	22,544	9,805 22,949	23,346	9,358 23,324	23,497	79,661 723,559	9,684 23,459	***************************************
Industrial machinery and equipment Electronic and other electrical equipment	53,398 42,307	50,739	53,569 42,360	53,321	52,846 41,835	52,302 41,759	51,919 41,943	51,547 41,957	51,170 42,007	51,332 42,296	51,259 42,679	51,014 42,700	50,739 42,884	750,996 744,074	51,531 43,650	
Transportation equipment	269,367 234,666	244,034	264,627 230,162	263,201	263,697 229,303	262,627	261,183 227,160	257,219	253,945 221,668	249,180	249,219	244,286 214,142	244,034 213,511	241,954 210,358	242,330	
Nondurable goods industries with unfilled	234,000	213,511	230,162	229,522	229,303	228,277	227,160	224,107	221,000	218,154	218,474	214,142	213,511	210,338	210,889	
orders ‡	23,423	23,037	23,061	23,299	23,411	23,164	23,121	23,140	22,994	22,652	22,898	22,998	23,037	r 23,376	23,443	
By market category: Home goods and apparel	10,076	10,249	9.687	9,274	9.437	9,286	9.608	9.689	9,790	9.653	10,111	10,259	10,249	r10.586	10.686	
Consumer staples	1,244 214,466	1,341 200,435	1,276 212,879	1,260 212,773	1,266 211,722	1,259 212,185	1,253 210,500	1,299 208,375	1,290 205,811	1,302 204,174	1,344 204,054	1,330 200,454	1,341 200,435	71,321 7198,450	1,365 200,298	
Automotive equipment	1,689 14,004	1,616 14,056	1,715 14,043	1,676 13,961	1,727 14,048	1,741 14,007	1,725 13,991	1,700 13,935	1,674 13,907	1,660 13,957	1,626 14,092	1,641 14,075	1,616	1,653 14,356	1,671	
Other materials, supplies, and intermediate		1						1		1		1	14,056	r 120.482	14,637	
products	123,368	118,244	122,765	121,734	121,843	120,604	119,762	119,270	118,771	117,782	117,579	117,164	118,244		120,859	
Household durables	5,691 377,920		5,455 373,592	5,139 372,241	5,314 370,961	5,201 368,841	5,193 366,074	5,228 361,077	5,195 356,776	5,213 352,155	5,501 351,893	5,622 346,858	5,552 346,811	75,608 7345,592	5,621 346.061	
Nondetense Detense	235,027 142,893	219,290 127,521	233,485 140,107	233,698 138,543	232,703 138,258	232,569 136,272	230,692 135,382	228,141 132,936	225,121 131,655	223,659 128,496	223,570 128,323	219,434 127,424	219,290 127,521	r216,945 r128,647	218,715 127,346	
		,		,			,		,	,	130,030	,	,	,		
BUSINESS INCORPORATIONS @	1				- 1			1	1	ŀ	1			. [	ļ	
[Number]							ł	1		ŀ	- 1	İ	- 1		ĺ	
lew incorporations (50 States and DC): Unadjusted	628,567		52,917	62,282	58,111	52,664	58,260	57,056	49,913	54,749	52,987	47,612				
Seasonally adjusted			55,065	57,403	54,462	48,673	58,730	56,942	51,245	r59,179	52,462	55,557				
INDUSTRIAL AND COMMERCIAL FAILURES @				}			1	ĺ	i		- 1	-		i I	]	
For failures, number; for liabilities, millions of dollars]	]	j					1	ſ	į			j		i	}	
ailures, total	788,140 722,852		8,059 2,201	9,102 2,507	8,643 2,473	7,741 2,196	8,437 2,257	8,580 2,406	7,923 2,317	7,522 2,114	7,959 2,249	7,123 1,931	6,850 1,915			
Construction	11,963	12,380	1,043	1,179	1,110	1,057	1,157	1,091	973	943	1,004	858	799			
Manufacturing and mining	7,006 717,242	19,005	654 1,628	728 1,832	626 1,683	570 1,430	648 1,635	629 1,628	611 1,573	572 1,432	564 1,545	550 1,455	523 1,300			
Wholesale trade	76,170 796,825.3	*6,726 *91,289.4	613 6,839.2	617 6,325.7	565 7,881.2	491 12,020.2	567 13,932.0	586 3,575.0	551 9,031.7	525 3,215.7	549 7,863.0	481 3.982.9	435 8,136.8			
iabilities (current), total	13,967.0	12,322.5	1,383.6	1,026.1	629.6	2,551.7	1,057.6	997.2	732.1	744.6	861.9	1,126.3	649.7			
Construction	75,156.2 78,754.4	78,681.3	169.8 534.1	385.6 669.6	2,756.9 1,938.3	197.9 520.9	190.3 180.4	320.3 325.4	159.1 1,901.0	138.0 169.3	138.7 404.4	111.4 238.9	128.8 1,253.7			
Retail trade	76,972.2 74,370.4	78,203.8 78,427.1	2,444.6 230.5	515.5 262.9	799.6 95.2	635.9 4,499.7	483.3 125.4	345.8 231.7	1,394.6 1,740.0	346.3 206.6	3,219.0 311.8	246.6 138.7	920.1 73.1			
ailure annual rate, number per 10,000 concerns																
ny					COMMO	DITY PI	RICES				<u>., </u>	1			L	
	l						1		1		ſ		T	· · · · · ·	Т	
PRICES RECEIVED AND PAID BY FARMERS †				ŀ		Ī	ľ				j	ŀ		ı		
[1910-14=100] rices received, all farm products	665	637	653	r 661	644	643	640	630	633	631	633	623	628	634	r <sub>640</sub>	64
Crops #	558	7525 7760	559	-579	546	533	528	506	505	506	501	499	510	508	<sup>-509</sup>	50
Commercial vegetables	675 553	445	880 420	71,024 7425	729 439	613 441	600 480	681 467	773 454	778 444	826 445	702 431	835 458	823 445	7882 7447	80 47
Feed grains and hayFood grains	371 316	365	387 424	7390 417	391 408	393 407	390 382	369 354	348 339	343 358	330 358	329 366	328 368	337 374	7335 7368	34 35
Fruit	969 1,559	382 7681 71,517	768 1,661	7825 71,648	780 1,409	753 1,409	718 1,409	566 1,348	599 1,439	589 1,587	581 1,582	628 1,591	599 1,587	540 1,565	503 71,622	45 1,62
Tobacco	776	755	751	745	747	758	757	760	768	762	772	752	751	766	7778	79
Dairy products	749 1.047	801	789 999	764 998	764 1,002	789 1,011	807 1,000	820 996	826 1,007	826 994	820 1,016	801 973	783 984	764 1,022	752 71,053	74 1,07
Poultry and eggs	283	993 266	254	254	253	257	259	267	272	273	273	290	282	279	275	29
rices paid: Production items	1,004	1,006		- 1	1,006			1.012	1		1,011		,,	1 019		
All commodities and services, interest, taxes, and			***************************************		· 1						· ·				1	
wage rates (parity index)	1,298 51	1,317 48	50	50	1,317 49	49	49	1,324	48	48	1,323	47	47	47		
enj 1949 3 iniminiminiminiminiminiminimi	ı "'		30	~	-3	73	7	~	~	70	~~	"	"			
	1				, i	- 1		1	İ	- 1				.	Ì	
CONSUMER PRICES				į	ļ	1						1				
[1982-84=100]									l		l	ł		·		
[1982-84=100] ot seasonally adjusted:																
[1982-84=100] lot seasonally adjusted: All items, wage earners and clerical workers (CPI-W)	134.3		136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3	140.7	
[1982-84=100] tot seasonally adjusted: All items, wage earners and clerical workers (CPI-W)	136.2	140.3	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.
[1982-84=100]  tot seasonally adjusted: All items, wage earners and clerical workers (CPI-W)  All items, all urban consumers (CPI-U)											- 1				1	141./ 143./ 140./ 144./ 140./

Unless otherwise stated in footnotes below, data	An	nual	<del></del>					1992		<u>,</u>					1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				2. COM	MODITY	PRICES	Contir	ued								
CONSUMER PRICES—Continued															T	
[1982-84=100, unless otherwise indicated]					ļ			1	- 1		1	1		l	1	
Not seasonally adjusted—Continued					-				- 1	l		1		l		
All items (CPI-U)—Continued Commodities	126.6	129.1	127.6	128.4	128.8	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1	130.4	130.9	131.4
Nondurables Nondurables less food	130.3 124.5	132.8 127.6	131.1 124.9	132.1 126.2	132.4 126.8	132.8 128.0	132.8 128.1	132.5 127.8	133.0 127.9	133.8 129.1	134.2 129.8	134.2 129.8	133.6 128.5	133.9 128.1	134.7 129.4	135.3 130.3
Durables	116.0	118.6	117.6	117.9	118.2	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1	120.0	120.0	120.2
Commodities less food	121.3 146.3	124.2 152.0	122.1 150.1	123.0 150.7	123.5 150.8	124.4 150.9	124.5 151.7	124.3 152.5	124.3 153.0	125.1 153.2	125.7 153.7	126.1 154.0	125.3 154.2	125.1 155.2	125.8 155.8	126.4 156.2
Food #	136.3	137.9	137.5	138.1	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8	139.9	140.1
Food at home	135.8 133.6	136.8 137.5	136.6	3 1	137.4 136.5	136.2	136.1 137.7	135.7 138.3	136.9 138.6	137.4 138.4	137.2 138.5	137.0 138.5	137.5 138.5	139.1	139.1 139.7	139.4 140.2
Housing Shelter #	146.3	151.2	136.1 149.8	136.6 150.4	150.2	136.7 150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.5	139.3 153.7	154.4	154.8
Rent, residential	143.3 150.2	146.9 155.3	145.6 153.5	146.4 154.1	146.2 154.2	146.3 154.4	146.6 155.0	147.0 155.5	147.0 155.8	147.2 156.0	148.0 156.8	148.6 157.2	148.6 157.5	148.9 158.2	149.1 158.5	149.1 158.1
Fuel and other utilities #	115.3	117.8	115.9		115.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	118.7	119.2	118.4	119.
Fuel oil and other household fuel commodities	94.6	90.7	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3	92.5	92.8
Gas (piped) and electricity Household furnishings and operation	112.6 116.0	114.8 118.0	112.0 117.3	111.5 117.7	111.3 118.0	113.0 117.9	117.4 118.2	117.6 118.4	117.5 118.3	118.5 118.3	115.4 118.4	114.8 118.5	115.6 118.2	115.9 118.2	113.8 118.6	115.1 118.1
Apparel and upkeep	128.7	131.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7	133.4	136.
Transportation	123.8 121.9	126.5 124.6	124.1 122.0	124.4 122.2	125.2 122.9	126.3 124.3	126.9 125.4	127.2 125.5	126.9 125.4	126.8	128.0 126.1	129.2 127.0	129.0 126.7	129.1 126.6	129.2 126.5	129.0 126.3
Private New cars	125.3	128.4	128.1	128.2	128.2	128.4	128.2	127.8	127.6	125.4 127.4	128.2	129.7	130.5	130.9	130.9	130.9
Used cars	118.1 148.9	123.2 151.4	116.1 150.7	115,7 153.5	117.9 154.7	120.5 151.6	123.1 145.3	124.8 148.3	126.4 146.7	127.7 145.6	129.1 152.9	129.9 157.4	129.0 158.2	127.4 161.6	126.0 164.1	126.0 163.5
Medical care	177.0	190.1	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4	198.0	198.6
Seasonally adjusted		<b>i</b>			}					ĺ					į	
All items, percent change from previous month or year	14.2	1 3.0	2	.4	.3	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3	.1
Commodities			128.0 122.9		128.6) 123.6	128.8 124.1	129.1 124.5	129.4 125.0	129.6 124.9	129.7 124.9	130.0 125.3	130.1 125.4	130.2 125.3	130.8 126.0	131.3 126.7	131.4 126.8
Food			137.5	138.0	138.1	137.5	137.6	137.5	138.3	138.7	138.7	138.8	139.2	139.7	139.9	140.1
Food at home			136.4 131.7	137.1 131.5	137.1 130.8	136.1 131.8	136.0 132.1	135.8 132.7	137.0 132.4	137.5 131.9	137.5 132.4	137.5 132.3	138.1 131.9	138.6 133.0	138.9 135.0	139.0 134.3
Apparel and upkeep  Transportation			124.7	125.4	125.9	126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3	129.9	130.0
Private			122.8	123.4	123.8	124.3	125.1	125.6	125.5	125.6	126.0	126.2	126.3	126.9	127.4	127.6
New cars			127.1	127.5	127.9	128.1	128.3	128.5	128.9	129.2	129.2	129.4	129.5	129.8	129.8	130.1
Services		*************	150.0	150.6	151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3	155.8	156.2
PRODUCER PRICES §										İ	i	į			l	
[1982=100 unless otherwise indicated]								1	i			İ			I	
Not seasonally adjusted:				1				į				ļ			1	
All commodities	116.5	117.2	116.0	116.1	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0	118.2	118.7
Crude materials for further processing	101.2	100.3	98.6	97.9	98.8	101.2	102.1	101.7	100.6	102.4	r 101.9	101.8	100.5	101.4	101.1	102.6
Intermediate materials, supplies, and components	114.4	114.7	113.5	113.6	113.8	114.5	115.4	115.5	115.5	115.8	115.4	115.0	114.9	115.3	115.5	115.9
Finished goods #Finished consumer goods	121.7 120.5	123.2 121.6	122.1 120.3	122.2 120.4	122.4 120.7	123.2 121.7	123.9 122.6	123.7 122.4	123.6 122.2	123.3 122.2	7 124.4 122.9	7 124.0 7 122.4	123.8 122.1	124.0 122.3	124.3 122.6	124.6 123.0
Capital equipment	126.7	129.1	128.7	128.9	129.1	129.0	128.9	128.8	128.9	128.1	130.2	130.2	130.1	130.4	130.9	130.9
By durability of product:  Durable goods	122.9	124.3	123.9	124.2	124.3	124.4	124.3	124.3	124.4	124.1	125.0	124.8	125.0	125.5	126.1	126.3
Nondurable goods	111.7 119.0	112.0 120.1	110.3 119.1	110.1	110.6 119.7	112.0 120.3	113.3 120.6	113.1 120.5	112.7 120.4	113.5 120.4	113.1 120.9	7112.6 7120.8	112.2 120.5	112.5 120.9	112.5 121.4	113.1 121.8
Durable manufactures	122.7	124.3	123.8	124.1	124.2	124.2	124.2	124.2	124.3	124.0	125.0	124.9	125.0	125.4	126.0	126.3
Nondurable manufactures	115.2	1 1	114.3	Į l	115.1 115.8	116.3 117.0		116.7 115.8	116.4 115.4	116.8 115.3	116.8 7115.4	116.6 7115.0	116.0 116.0	116.4 116.2	116.9 116.2	117.3 117.3
Farm products, processed foods and feeds Farm products	116.4 105.7	103.6	116.3 105.5	106.4	103.2	105.8	104.7	102.5	102.2	101.6	102.7	101.8	103.8	104.3	104.4	106.3
Foods and feeds, processed	121.9	1 1	121.7		122.0	122.5		122.4	122.1	122.1	121.8	121.6	122.1	122.1	122.1	122.6
Industrial commodities	116.5		116.0		116.4 124.8	117.3 125.2	118.2 126.0	118.3 126.4	118.1 126.7	118.5 127.0	118.6 127.1	118.3 127.5	117.9 126.8	118.3 127.5	118.6 128.2	118.9 127.0
Chemicals and allied products Fuels and related prod., and power	125.6 81.2	80.4	124.5 76.8	75.8	77.1	79.7	83.2	83.3	82.8	84.4	83.2	182.1	80.0	79.7	79.2	79.8
Furniture and household durables Hides, skins, and leather products	121.2 138.9	122.2 140.4	121.8 139.0		122.0 139.9	122.1 140.7	122.2 140.8	122.2 140.1	122.2 140.8	122.4 140.9	122.3 141.0	7122.6 7140.6	122.6 142.1	122.5 143.7	122.9 142.6	123.0 143.0
Lumber and wood products	132.0 123.0	146.6	142.9 123.5	145.7	147.5 123.4	147.6 123.4	146.3 123.2	145.3 123.1	145.4 123.2	148.7 123.2	148.7 123.3	7149.5 7123.4	154.2 123.3	160.1 123.7	168.9 123.9	177.5 123.9
Machinery and equipment Metals and metal products	120.3	119.2	118.9	119.4	119.6	119.5	119.6	120.0	120.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0
Nonmetallic mineral products Pulp, paper, and allied products	117.2 143.0		117.1 144.2		116.9 144.9	116.9 145.2	117.0 145.1	117.1 145.2	117.4 145.4	117.4 145.8	117.4 146.1	117.7 1145.9	117.8 145.8	118.2 146.4	118.6 146.7	118.7 147.3
Rubber and plastics products	115.2	115.1	114.3	114.3	114.6 117.8	114.9	115.0	115.2 117.8	115.3	115.5	115.7	7115.8 7118.0	115.8 118.0	116.7 118.1	116.4 118.0	115.6 118.1
Textile products and apparel Transportation equipment #	116.3 126.4	130.4	117.6 129.7	130.0	130.2	117.7 130.2		130.2	117.8 130.0	118.0 128.5	118.1 132.3	r 132.2	131.9	132.2	132.7	132.8
Motor vehicles and equipment	122.1	124.9	124.6	124.9	124.8	124.7	124.3	124.4	123.9	121.3	127.1	127.1	126.8	126.9	127.5	127.6
Seasonally adjusted: Finished goods, percent change from previous				ŀ					i	·				1		
month or year	<sup>1</sup> 2.1	11.2	.2	.2	.2	.3	.2	0	.1	.2	1	1	.1	.2	4	.4
By stage of processing: Crude materials for further processing			98.8	97.1	98.1	100.1	101.5	101.6	100.9	103.0	102.7	102.6	101.2	101.9	101.4	101.8
Intermediate materials, supplies, and		[ ]	113.8	<b>i</b> i	114.1	114.5	115.3	115.3	115.3	115.5	115.2	r 114.9	115.0	115.3	115.9	116.3
components			122.2	122.5	122.8	123.2	123.5	123.5	123.6	123.9	r 124.0	r 123.8	123.8	124.0	124.5	125.0
Finished consumer goods			120.6 123.1		121.1 122.6	121.6 122.5		122.1 122.7	122.1 123.6	122.5 124.1	122.6 124.2	7 122.3 7 123.5	122.3 125.0	122.5 123.9	123.0 123.8	123. 124.
Finished goods, exc. foods		***************************************	119.4	119.8	120.3 125.9	121.0 125.8	121.5	121.6	121.2	121.5	121.8 125.3	7121.6 7125.9	120.9 126.0	121.6 126.6	122.4 127.1	122. 127.
DurableNondurable	<b></b>		125.1 115.6	115.9	116.5	117.6	118.4	126.0 118.4	126.3 117.7	126.0 118.3	118.9	118.4	117.4	118.1	118.9	119.
Capital equipment			128.4	128.8	129.1	129.2	129.1	129.2	129.5	129.5	129.3	<sup>7</sup> 129.5	129.6	130.0	130.6	130.8
PURCHASING POWER OF THE DOLLAR	[	[ ]		1 :					- 1	[		- 1				
As measured by:		{								- 1					j	
Producer prices, 1982=\$1.00	.822	.812	.819	.818	.817	.812	.807	.808	.809	.811	.805	7.806	.808	.806	.805	.800
Consumer prices, 1982-84=\$1.00	.734	.713	.722	.718	.717	.716	.713	.712	.710	.708	.705	.704	.705	.701	.699	.697

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Аг	nual						1992							1993	
in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			3	. CONST	RUCTIO	N AND I	REAL ES	TATE								
CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]  New construction (unadjusted), total	400,956	426,002	27,339	30,723	33,981	36,665	38,965	39,650	40,765	40,495	r39,879	r37,412	r33,243	²29,165	28 709	
Private, total #	290,706	307,375	19,948	22,626	24,934	26,344	28,260	28,263	28,581	28,412	28,852	27,365	<sup>24,506</sup>	r22,010	21,518	
Residential	157,835 110,592	183,208 130,023	10,480 7,826	12,424 9,299	14,602 10,251	15,981 10,919	17,281 11,711	17,539 12,085	18,124 12,468	17,534 12,428	17,909 12,451	*16,838 12,039	14,444 10,320	*12,958 *9,419	12,281 8,838	
Nonresidential buildings, except farm and public utilities, total #	97,841 22,280	85,507	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,527	7,224	6,739	r 5,999	6,256	
Industrial	48,480	20,173 40,417	1,627 3,145	1,886 3,301	1,744 3,268	1,768 3,286	1,767 3,710	1,727 3,518	1,551 3,432	1,659 3,634	1,647 3,617	1,603 3,454	1,626 3,066	71,372 72,788	1,411 2,846	
Telecommunications		9,184	671	781	883	739	775	779	728	798	829	730	839	665		
Public, total #	110,249 50,475 3,496	118,625 52,975	7,390 3,946	8,097 4,167	9,047 4,375	10,321 4,709	10,705 4,588 279	11,387 5,006	12,184 5,050	12,083 4,809	711,027 74,513	710,047 74,122	78,737 73,820	77,154 73,471	7,191 3,609	
Housing and redevelopment	1,823 1,837	3,276 1,884 2,490	290 146 184	297 162 212	290 145 194	266 147 222	160 209	292 134 198	291 149 203	246 213 264	*252 *157 *203	254 159 7218	233 176 7207	7217 148 7207	254 136 202	
Highways and streets	29,918	32,759	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	3,033	2,002	1,259	1,274	
[Billions of dollars]  New construction (seasonally adjusted at annual				1					l							
rates), total #			411.8 294.8	421.5 301.1	427.6 309.8	428.0 307.0	426.7 312.2	425.7 305.8	419.6 302.0	429.3 308.8	7432.3 7315.9	7436.1 7317.5	7439.9 7320.7	7437.9 7324.4	438.4 324.1	Į.
Residential			169.8 123.3	172.7 125.9	182.6 128.8	182.9 128.1	184.6 128.7	181.2 126.9	184.2 129.1	186.3 131.4	7 192.6 134.9	194.8	7 198.5 7 140.2	7201.2 7140.6	200.7	
Nonresidential buildings, except farm and public utilities, total #	)		87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	-84.3	784.7	r82.6	782.5	84.0	
Industrial			21.7 41.6	23.7 42.1	21.3 40.7	21.0 39.6	20.3 43.3	20.6 40.0	17.9 37.0	19.0 39.3	18.6 740.2	719.1 40.4	*18.7 *38.3	718.7 739.3	18.6 39.2	
Public utilities: Telecommunications			9.6	9.5	10.7	8.9	8.9	9.1	8.3	9.0	<sup>7</sup> 9.2	8.1	9.5	10.5		
Public, total #  Buildings (excl. military) #  Housing and redevelopment			117.0 53.0	120.4 55.4	117.8 53.2	121.0 56.2	114.5 51.6	119.9 54.4	117.6 51.9	120.5 52.9	7116.4 753.1	118.7 250.5	*119.2 *49.6	7113.5 748.5	48.9	
inguştilai			3.5 1.8	3.6 1.9	3.5 1.7	3.2 1.8	3.3 1.9	3.5 1.6	3.5 1.8	2.9 2.6	3.0 1.9	3.0 1.9	2.8 2.1	72.6 1.8	3.1 1.6	
Military facilities			2.2 32.7	2.5 30.9	2.3 31.4	2.7 32.6	2.5 31.5	2.4 32.7	2.4 33.5	3.2 34.7	r2.4 r32.1	72.6 734.6	72.5 731.2	2.5 29.7	2.4 30.8	
CONSTRUCTION CONTRACTS				ļ						· ·				İ		
[Millions of dollars, unless otherwise indicated]				1			İ	1	1				]	1		
Construction contracts (F.W. Dodge Division, McGraw-Hill):		***														
Valuation, total	221,230 189	238,953 97	17,569 101	°22,037 99	21,746 99	19,787 91	23,409 795	21,678 95	20,170 93	20,566 96	23,836 105	16,530 198	16,387 94	16,380 7102	16,312 197	21,521 94
Public ownership Private ownership	74,422 146,806	74,892 164,059	5,404 12,165	77,770 714,266	6,417 15,329	6,101 13,686	7,492 15,917	7,074 14,603	6,037 14,133	6,586 13,979	7,198 16,638	5,318 11,212	4,719 11,668	5,303 11,076	5,780 10,532	6,943 14,579
By type of building: Nonresidential	76,898	79,331	6,424	77,091	6,833	5,893	8,042	7,073	6,662	6,764	8,336	5,622	5,262	5,146	5.056	6,486
Residential  Non-building construction  New construction planning / Engineering Mayor	96,353 47,978	109,590 50,033	7,427 3,718	79,801 75,145	10,018 4,895	9,481 4,413	10,729 4,638	9,874 4,731	9,167 4,341	9,597 4,205	10,925 4,575	7,740 3,168	8,092 3,033	7,092 4,142	7,413 3,842	10,080 4,956
New construction planning (Engineering News- Record) §																
HOUSING STARTS AND PERMITS [Thousands]									:							
New housing units started:	·						ļ						l	}		
Unadjusted: Total (private and public) Privately owned			70.0	111.6	107.6	1150	4470	100 0	100.0	100.0	111 0	04.5	70.6	70.5	775.0	97.6
One-lamily structures	1,013.9 840.4	1,029.9	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	74.8	67.9	r62.8	65.5	86.4
Seasonally adjusted at annual rates: Total privately owned One-family structures			1,285 1,137	1,318 1,050	1,095 939	1,197 1,019	1,141 994	1,106 961	1,229 1,038	1,218 1,045	1,226 1,079	1,226 1,089	1,286 1,133	′1,171 ′1,051	r1,189 r1,040	1,134 993
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates: Total	955	1,103	1,146	1,094	1,058	1,054	1,032	1,080	1,076	1,125	1,139	1,126	1,201	1,180	71,138	1,038
One-family structures	754	918	946	907	873	879	872	879	877	913	959	955	1,044	997	1955	877
UnadjustedSeasonally adjusted at annual rates	170.9	210.3	13.5 197	16.1 197	17.6 199	17.0 189	18.2 194	18.0 211	19.1 198	19.8 219	21.6 226	18.5 244	17.5 266	17.2 267	18.2 262	
CONSTRUCTION COST INDEXES							l	1							Į	
Bureau of the Census, 1987=100: Composite fixed-weighted price index *	111.2	111.8	110.5	110.9	111.1	111.1	111.7	112.0	111,9	112.5	r 113.1	7113.4	r 113.7	r113.9	114.5	
Implicit price deflator *	111.8	112.3	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	113.5	113.8	r114.4	114.6	115.1	
Boeckh indexes, 1987=100 0: Average, 20 cities: Apartments, hotels, office buildings ©	112.0	114.9		114 1		115.8		117.4		115.3		115.7		116.6		ı
Commercial and factory buildings ©	114.2 113.0	117.4 116.7		116.6		117.1 116.1		4477		117.8 117.4		4470		118.4 118.9		
Engineering News-Record, 1967=100: Building	407.2	419.4	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	427.1	<sup>2</sup> 431.5
Construction	450.1	464.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	472.0	<sup>2</sup> 475.4
Federal Highway Adm.—Highway construction, 1987=100:	107.5			102.9			110.4			99.9			107.0	ŀ		
Composite (avg. for year or qtr.)	107.51		·	102.91		I	110.41	I	I	33.31			107.01			

Unless otherwise stated in footnotes below, data	An An	nuai						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	•		3. CON	STRUCT	ION ANI	REAL	ESTATE	Contin	ued							
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction: FHA applications	98.0	94.1	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1	7.3	7.1	6.5			
Seasonally adjusted annual rates			98	101	99	86	83	101	94	90	96	110	95			
Requests for VA appraisals										· · · · · · · · · · · · · · · · · · ·		***************************************				
[Millions of dollars]																
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount §	46,990.04	48,315.15	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	·······
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970
New mortgage loans of SAIF-insured institutions, estimated total @	<sup>2</sup> 143,674		15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823						
By purpose of loan: Home construction	12,261		826	1,138	1,348	1,314	1,371	1,288	1,110	1,175						
Home purchase	<sup>2</sup> 125,594 <sup>2</sup> 5,819	·	14,768 382	20,230 540		14,642 428	14,401 577	12,692 447	14,177 436	16,344 1,305						
			· · · · · · · · · · · · · · · · · · ·		4. DOME	STIC TE	RADE		<del></del>		<u></u>	· — ,—,—				
ADVERTISING																
[Millions of dollars]														i		
Magazine advertising (Leading National Advertisers): Cost, total			ļ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											ļ 	
Apparel and accessories Automotive, incl. accessories																
Building materials												 				
Foods, soft drinks, confectionery																
Houshold equipment, supplies, furnishings																
Soaps, cleansers, etc																
All other								***************************************								
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348 10,587	30,667 10,759	6,662 2,264			7,756 2,594			7,465 2,699			8,784 3,201				
NationalRetail	3,924 15,838	3,835 16,073	958 3,441			1,085 4,077			914 3,852			879 4,703				
WHOLESALE TRADE †	1															
[Millions of dollars]	l		1				,									
Merchant wholesalers sales (unadj.), total	1,741,614	r 1,828,041 r 904,522	7137,326 766,783			7146,801 771,534	7156,221 779,133	7155,906 776,869	7152,291 775,870	7157,384 778,780	163,877 82,073	150,562 75,185	7156,341 777,587	r145,650 r71,901	144,027 72,668	
Durable goods establishments	846,466 895,148	1923,519				775,267	777,088	79,037	76,421	78,604	781,804	75,377	<sup>7</sup> 78,754	73,749	71,359	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadj.), total	199,710	r210,419	<sup>204,325</sup>	° 203,569	*203,263	199,866	r 202,282	r 202,882	r200,923	r 201,722	<sup>207,292</sup>	<sup>209,844</sup>	r210,419	r214,152	213,138	
Durable goods establishments	128,799 70,911	7132,650 777,769		7128,532 775,037	7129,870 773,393	7129,666 770,200	7130,698 771,584	7131,408 771,474	7131,493 769,430	*131,206 *70,516	7131,792 775,500	7132,688 777,156	7132,650 777,769	7134,061 780,091	135,422 77,716	
RETAIL TRADE ±					,		:									
[Millions of dollars]																
All retail stores: Estimated sales (unadj.), total	1,865,477	1,962,423	143,148	154,738	159,068	165,756	164,627	166,011	166,341	160,612	168,729	167,175	204,100	r 148,525	r 144,847	164,041
Durable goods stores #	653,900	705,096	51,023		1	60,479	62,783	62,095	59,579	1	60,629	56,691	67,850	140,525	152,083	60,970
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	6,689			9,926	9,843	9,503	8,971	9,107	9,198	7,982	8,282	r 6,841	r 6.850	8,268
Automotive dealers	368,943 98,612	398,067 105,844	29,911 7,790			34,722 8,220	36,699 8,505	36,177 8,746	33,705 8,714		34,662 8,975	30,615 9,472	31,120 12,654	730,168 78,611	730,595 78,036	36,889 8,799
Nondurable goods stores	1,211,577 228,473	1,257,327 247,354	92,125 15,924			105,277 19,976	101,844 18,779	103,916 18,537	106,762 20,507	101,111 18,734	108,100 20,950	110,484 25,086	136,250 37,290	195,878 16,098	792,764 716,350	103,071 19,132
Food stores	376,892 134,100	384,013 133,000	29,628 9,706	30,807	31,340	32,868 11,475	32,107 11,655	33,656 11,940	32,672 11,886	31,279	32,497 11,670	31,450 11,087	34,958 11,237	731,404 710,402	729,429 79,891	31,954 10,613
Apparel and accessory stores	97,464	104,994	6,494 15,702	7,573	8,444	8,486 17,521	8,115 16,779	8,100 17,225		8,491	9,114 17,658	9,815	14,876 17,251	6,687 15,947	6,582 15,378	8,214 17,023
Eating and drinking places Drug and proprietary stores Liquor stores	196,875 75,883 23,990	201,866 77,285 25,619	6,220	6,365	6,511	6,420 2,169	6,273	6,266	6,276	6,056	6,405 2,212		8,066 2,893	6,152 1,873	76,116 1,802	6,581
Estimated sales (seas. adj.), total	•	25,619	r 161,063	1	1	161,282	ı	162,316			167,603	167,291	2,693 169,155	169,232	1,602	166,943
Durable goods stores #			757,817	r 57,184	57,124	57,553	57,777	58,352	58,369	59,172	61,051	60,610	61,873	r62,216	r60,654	60,094
mobile home dealers #			78,548			8,598		8,437	8,384 6,007		8,745 6 348	8,623	9,069	78,943		8,74
Building materials and supply stores			76,221 71,038		1,042	6,168 1,073	1,056	1,079	1,092	1,089		6,229 1,078	6,504 1,072	76,471 71,069		
Automotive dealers			r32,921	r32,241	32,156	32,407	32,619	32,881	32,789	33,282	34,924	34,671	34,952	r35,274	r34,548	34,40
dealers			730,074 72,847	r29,401 r2,840		29,618 2,789		30,036 2,845			31,979 2,945	31,746 2,925		732,329 72,945		
Furniture, home furnishings, and equipment #			r8,608	18,592	8,510	8,503	8,619	8,770	8,788	8,812	9,019	9,081	9,429	19,398	79,218	9,000
Furniture, home furnishings stores			r 4,444 r 3,347				4,547 3,280	4,625 3,331	4,618 3,377		4,622 3,550	4,633 3,601		74,732 73,689		::::::::::::

Unless otherwise stated in footnotes below, data	Annual							1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				4. DO	MESTIC	TRADE-	-Continu	.ed								
RETAIL TRADE ‡—Continued			<u> </u>													
[Millions of dollars—Continued]																
All retail stores—Continued		ŀ														
Estimated sales (seas. adj.)—Continued  Nondurable goods stores	ł		r103,246	r 102,750	103,053	103,729	103,356	103,964	104,855	105,039	106,552	106,681	107,282	r 107,016	r 108,008	106.849
General merch, group stores  Department stores excluding leased			20,397	19,990	20,027	20,155	20,180	20,461	20,757	20,871	21,074	21,111	20,981	<sup>7</sup> 21,623	r21,641	21,246
departmentsVariety stores			′15,509 ′617	715,134 7565	15,157 563	15,322 560	15,310 555	15,531 538	15,717 531	15,809 534	15,987 543	16,060 540	16,006 548	716,491 7525	716,309 538	15,908
Food stores			r31,589	r31,524	31,828	31,647	31,785	31,930	32,197	31,815	32,195	32,306	32,683	r32,543	<sup>2</sup> 32,849	32,324
Grocery stores			r 29,778 r 10,845	*29,684 *11,003	29,933 10,955	29,723 11,195	29,838 11,207	29,979 11,232	30,254 11,088	29,865 11,058	30,227 11,072	30,408 11,054	30,536 11,082	*30,504 *11,173	730,802 711,435	30,278 11,231
Apparel and accessory stores # Men's and boys' clothing and furnishings	í	···········	²8,493	r 8,326	8,387	8,583	8,639	8,774	8,749	8,835	8,967	9,037	9,120	r9,100	r9,051	8,909
stores	•	ì	7768	7773	757	767	771	761	757	749	758	758	752	7763	772	
furriers			73,048 71,496	3,034 1,452	3,066 1,452	3,243 1,489	3,136 1,493	3,108 1,508	3,181 1,500	3,200 1,490	3,244 1,475	3,276 1,435	3,362 1,413	73,392 71,392	3,344 1,396	
Eating and drinking places  Drug and proprietary stores	İ		16,920 76,459	16,833 6,488	16,549 6,504	16,623 6,465	16,026 6,427	16,083 6,433	16,550 6,457	16,843 6,395	17,363 6,437	17,414 6,311	17,549 6,282	717,315 76,442	717,163 76,562	17,057 6,594
Liquor stores			°2,054	2,055	2,079	2,141	2,134	2,137	2,162	2,204	2,230	2,199	2,135	72,097	2,113	0,004
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total	242,150		240,488	246,155	250,849	248,822	248,060	250,363	249,860	256,592	270,282	276,098	256,642	254,569	259,529	
Durable goods stores #	120,954	132,710	119,516	122,932	125,972	126,098	125,688	124,561	122,981	124,662	130,497	134,966	132,710	131,189	134,588	
and mobile home dealers Automotive dealers	16,911 62,344	18,088 67,551	18,063 61,418	18,749 62,471	19,357 63,922	19,267 63,607	18,781 63,269	18,713 61,123	18,439 58,982	18,357 58,906	18,563 61,070	18,253 64,292	18,088 67,551	718,717 766,595	19,618 68,908	
Furniture, home furnishings, and equipment Nondurable goods stores #	18,746 121,196		17,902 120,972	18,806 123,223	18,988 124,877	19,075 122,724	19,088 122,372	19,302 125,802	19,643 126,879	20,394 131,930	21,891 139,785	22,906 141,132	21,330 123,932	^20,608 ^123,380	20,253 124,941	***************************************
General merch, group stores  Department stores excluding leased	42,262	44,604	42,652	44,609	45,863	44,302	44,078	45,882	46,689	50,284	54,935	55,579	44,604	45,185	46,139	
departments Food stores	33,374 26,571	35,045 27,298	33,892 25,720	35,515 25,792	36,349 26,084	35,149 26,306	34,774 26,387	36,124 26,345	36,793 25,872	39,366 26,235	43,022 27,389	43,584 27,850	35,045, 27,298	735,589 726,864	36,353 26,623	
Apparel and accessory stores	18,392	20,066	19,376	19,867	20,346	20,027	19,650	21,023	21,992	22,402	23,641	24,094	20,066	19,923	21,044	
Book value (non-LIFO basis), (seas. adj.), total  Durable goods stores #	245,885 119,828	260,647 131,549	r 245,652 r 120,020	247,801 122,476	251,566 125,405	250,942 125,217	252,568 125,844	254,984 127,018	254,145 127,334	254,884 126,900	255,540 127,760	256,895 128,884	260,647 131,549	7262,427 7132,861	265,148 135,268	
Bidg. materials, hardware, garden supply, and mobile home dealers	17,597	18,822	r 18,009	18,063	18,648	18,402	18,163	18,676	18,625	18,693	19,117	18,856	18,822	r 19,316	19,559	
Automotive dealers Furniture, home furn., and equipment	59,535 18,935		759,987 718,726	61,221 19,131	63,022 19,297	62,692 19,405	63,016 19,537	62,969 19,797	63,172 19,902	62,315 19,975	62,077 20,251	62,590 21,015	64,485 21,567	765,617 721,245	67,340 21,230	
Nondurable goods stores #	126,057 45,986	129,098 48,538	125,632 45,249	125,325 45,404	126,161 46,210	125,725 46,000	126,724 46,561	127,966 47,185	126,811 46,951	127,984 47,734	127,780 47,769	128,011 47,905	129,098 48,538	r 129,566 r 48,883	129,880 48,967	
Department stores excluding leased	36,197	38,010	r35,789	36,019	36,422	36,386	36,798	37,318	37,315	37,671	37,508	37,411	38,010	r38,350	38,388	
departments	26,158	26,849 22,051	, 26,122 , 20,396	26,055 20,376	26,316 20,552	26,348	26,478 20,490	26,608 20,898	26,385	26,556	26,697	26,730	26,849	26,909	27,039	
Apparel and accessory stores  Firms with 11 or more stores:	20,211	22,031	20,390	20,370	20,332	20,519	20,490	20,090	20,965	21,035	21,241	21,667	22,051	r 22,285	22,152	************
Estimated sales (unadj.), total	749,487 98,985	791,593 108,108	55,993	60,895 8,074	62,947 8,460	66,012	63,390	64,062 8,966	66,391 8,910	62,788	67,373 9.014	71,278	94,970	60,262 8,242		
Durable goods stores	10,570	11,219	7,168 791	878	934	9,123 969	9,120 997	1,026	980	8,716 962	1,022	9,382 927	13,872 933	871		
Nondurable goods stores # General merchandise group stores	650,502 206,830	683,485 222,492	48,825 14,352	52,821 16,125	54,487 16,841	56,889 17,935	54,270 16,849	55,096 16,599	57,481 18,515	54,072 16,807	58,359 18,836	61,896 22,741	81,098 34,001	52,020 15,319		
Food stores	226,010 222,037		18,102 17,750	18,700 18,367	18,932 18,562	19,660 19,326	18,829 18,510	19,839 19,517	19,292 18,985	18,581 18,283	19,512 19,185	18,852 18,560	21,045 20,485	18,883 18,624		***************************************
Apparel and accessory stores Eating places	59,434 44,819	64,472 47,422	3,843 3,596	4,656 3,902	5,215 3,943	5,172 4,196	4,967 3,965	4,819 4,158	5,747 4,187	5,190 3,889	5,519 4,133	6,138 3,889	9,646 3,975	4,028 3,877		
Drug stores and proprietary stores  Estimated sales (sea. adj.), total	45,898	47,929	3,814 65,241	3,878 64,615	4,034 65,168	3,989 65,531	3,890 65,432	3,792 66,169	3,834 66,419	3,714 66,423	3,936 67.090	3,816 66,818	5,420 66,735	3,758 69,816		
Auto and home supply stores  Department stores excluding leased departments	***************************************	***************************************	955 15,375	919 14,783	920 14,812	922	922 14,830	927 15,145	922 15,343	938 15,380	950 15,580	947 15,594	935 15,477	1,031		
Variety stores Grocery stores			406 18,625	366 18,628	391 18,826	14,930 392 18,709	392 18,697	386 18,730	386 19,100	396 18,713	397 18,790	384 18,658	392 18,950	364 18.850		
Apparel and accessory stores Women's clothing, specialty stores, and			5,184	5,145	5,156	5,228	5,311	5,429	5,342	5,433	5,510	5,507	5,625	5,780	***************************************	
furriers Shoe stores			1,784 1,000	1,783 958	1,792 944	1,832 972	1,812 984	1,760 1,018	1,832 1,013	1,825 1,006	1,861 1,018	1,862 982	1,952 999	2,100 1,017		
Drug stores and proprietary stores			4,019	4,014	4,046	4,046	4,019	3,971	3,981	3,964	4,008	3,918	3,916	3,947		
			5. LAB	OR FOR	CE, EMP	LOYME	NT, AND	EARNIN	IGS							
LABOR FORCE AND POPULATION				T												
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:										}						
Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159	194,298	194,456
Labor force @	126,867 1,564	128,548 1,566	126,971 1,585	127,382 1,585	127,455 1,577	128,279 1,574	130,572 1,570	131,168] 1,568	130,039 1,566	128,610 1,566	128,398 1,552	128,618 1,531	128,419 1,517	127,549 1,515	128,017 1,512	128,179 1,497
Civilian noninstitutional population Civilian labor force, total	189,765 125,303	191,576 126,982	190,884 125,386	191,022 125,797	191,168 125,878	191,307 126,705	191,455 129,002	191,622 129,600	191,790 128,473	191,947 127,044	192,131 126,846	192,316 127,087	192,509 126,902	192,644 126,034	192,786 126,505	192,959 126,682
Employed	116,877 8,426	117,598 9,384	115,224 10,161	116,106 9,691	116,933 8,945	117,535 9,169	118,907 10,095	119,754 9,845	119,082 9,390	117,953	118,246 8,600	118,239 8,848	118,073 8,829	116,123 9,911	116,735 9,770	117,406 9,276
UnemployedSeasonally adjusted: ◊	0,420	3,304	10,101	- 1			l	1			1					
Civilian labor force, total Participation rate, percent :	66.0	66.3	126,185 66.1	126,548 66.2	126,743 66.3	127,039 66.4	127,298 66.5	127,350 66.5	127,404 66.4	127,274 66.3	127,066 66.1	127,365 66.2	127,591 66.3	127,083 66.0	127,327 66.0	127,429 66.0
Employed, total			116,962	117,264	117,518	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311	118,071	118,451	118.565
percent †Agriculture	61.6 3.233	61.4 3,207	61.3 3,213	61.4 3.194	61.5 3,206	61.5 3,186	61.4 3,244	61.4 3,207	61.4 3,218	61.3 3,221	61.3 3,169	61.4 3,209	61.5 3,262	61.3 3,191	61.4 3.116	61.4 3,082
Nonagriculture	113,644	114,391	113,749	114,070	114,312	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049	114,879	115,335	115,483
Unemployed, total Long term, 15 weeks and over	2,323	3,354	9,223 3,172	9,284 3,185	9,225 3,072	9,459 3,349	9,788 3,432	9,628 3,547	9,624 3,547	9,550 3,522	9,379 3,564	9,301 3,446	9,280 3,605	9,013 3,317	8,876 3,143	8.864 3,073
0.1																

Unless otherwise stated in footnotes below, data	Ann	nual						1992							1993	
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		5. LA	BOR FOR	RCE, EM	PLOYMI	ENT, AN	D EARN	INGS-C	Continue	d	т				<del></del>	·
LABOR FORCE—Continued						ļ	1	l								
Seasonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued																
Rates ‡: All civilian workers	6.7	7.4	7.3 7.0	7.3	7.3	7.4	7.7	7.6	7.6	7.5 7.1	7.4	7.3	7.3	7.1	7.0	7.0
Men, 20 years and over	6.3 5.7	7.0 6.3	6.1	7.0 6.1	6.9 6.2	7.4 7.2 6.2 19.9	7.3 6.3	7.2 6.4	7.2 6.4 19.9	6.4	7.2 6.2 18.9	6.9 6.2	6.8 6.4 19.2	6.4 6.4	6.5 6.0	7.0 6.7 5.7 19.5
Both sexes, 16-19 years White	18.6 6.0	20.0 6.5	20.0 6.5	20.2 6.5	19.4 6.4	6.5	22.8 6.8	20.6 6.6	6.6	20.4 6.6	6.5	20.2 6.4	6.3	19.7 6.2	19.6 6.1	6.1
Black Hispanic origin	12.4 9.9	14.1 11.4	13.8	13.9	13.8 10.4	14.5 11.3	14.5 11.8	14.4 11.8	14.2	13.9 11.6	14.1 11.7	14.0 12.0	14.2 11.7	14.2 11.6	13.1 11.4	13.5 11.4 4.7
Married men, spouse present  Married women, spouse present  Women who maintain families	4.4 4.5 9.1	5.0 5.0 9.9	5.0 4.8 9.5	4.9 4.9 9.9	4.8 5.0 10.0	5.0 5.0 9.9	5.1 5.2 10.1	5.2 5.2 10.3	5.3 5.0 10.3	5.2 5.0 9.1	5.1 5.1 9.3	4.9 5.0 10.4	4.8 5.0 10.3	4.5 4.9 10.6	4.5 4.4 10.2	4. 4. 9.
Industry of last job: Private nonagricultural wage and	· '	3.3		3.3	10.0	3.3		10.5	10.0	<b></b>	3.0	10.4	10.0	10.0	,0.2	
salary workers Construction	7.0 15.4	7.7 16.7	7.6 17.1	7.7 17.3	7.6 16.6	7.7 16.9	7.9 17.4	7.8 17.0	7.9 17.0	7.8 17.4	7.8 16.1	7.5 14.5	7.5 15.7	7.3 14.3	7.2 13.7	7.2 15.3 7.0 7.0
Manufacturing Durable goods	15.4 7.2 7.5	7.8 8.0	7.6 7.7	7.4 7.5	7.6 7.6	16.9 7.7 7.8	8.1 8.1	8.2 8.4	8.0 8.3	8.1 8.4	8.2 8.9	8.0 8.5	7.2 7.5 12.2	7.3 7.3	7.2 6.9	7.3 7.0
Agricultural wage and salary workers at seasonally adjusted:	11.6	12.3	11.7	10.5	10.9	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6	13.1	12.
Occupation: Managerial and professional specialty	2.8	3.1	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3	3.4	3.0
Technical, sales, and administrative support	5.1	5.8	6.0	5.7	5.4	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4	6.0	5.5	5.2 7.3
Service occupations Precision production, craft, and repair Operators, fabricators, and laborers	7.5 7.9 10.5	8.1 8.8 11.0	8.2 12.0 13.7	8.1 11.2 12.6	8.1 9.1 11.4	8.3 8.3 10.7	8.6 8.3 10.7	7.9 7.5 10.7	8.0 7.4 10.0	8.0 7.5 9.7	7.8 7.2 9.6	8.0 7.9 10.0	7.6 8.7 9.9	8.7 9.9 11.9	8.0 10.2 12.1	9.9 11.8
Farming, forestry, and fishing	7.6	8.1	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	12.1	12.6	10.3
EMPLOYMENT §						į										
[Thousands] mployees on nonfarm payrolls by industry:	1	1		}	ŀ	1									1	
Total, not adjusted for seas. variation Private sector (excl. government)	108,310 89,930	108,437 89,858	106,866 88,108	107,359 88,477	108,140 89,248	108,876 89,953	109,378 90,746	108,298 90,668	108,244 90,746	108,952 90,580	109,400 90,530	109,592 90,511	109,534 90,546	r 107,352 r 88,730	7107,904 788,932	108,320 89,263
asonally adjusted: Total employees, nonfarm payrolls	108,310	108,437	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,752	108,865	109,232	109,210
Private sector (excl. government)	89,930 71,475 23,830	89,858 71,668 23,420	89,681 71,391 23,525	89,693 71,415 23,532	89,835 71,556 23,530	89,950 71,675 23,548	89,885 71,649 23,470	89,988 71,746 23,459	89,803 71,658 23,362	89,847 71,745 23,296	89,948 71,902 23,270	89,961 71,893 23,280	90,067 72,005 23,263	790,201 772,109 723,267	790,546 772,434 723,368	90,530 72,430 23,300
Goods-producing	691 4,685	635 4,595	653 4,582	651 4,603	646 4,605	641 4,632	634 4,600	633 4,584	626 4,591	620 4,574	623 4,601	622 4,590	619 4,582	7616 74,559	7604 74,652	607 4,593
Manufacturing	18,455	18,190	18,290	18,278	18,279	18,275	18,236	18,242	18,145	18,102	18,046	18,068	18,062 10,238	18,092	18,112	18,10 10,25
Durable goods Lumber and wood products Furniture and fixtures	10,602 679 472	10,339 687 465	10,430 686 464	10,417 689 465	10,409 688 467	10,398 687 467	10,371 684 469	10,347 683 470	10,298 682 465	10,271 683 461	10,231 689 461	10,247 695 461	697 462	710,265 7696 463	710,272 7704 466	70 46
Stone, clay and glass products Primary metal industries	524	519	517 710	518 710	520 708	522 707	521 706	521 702	520 701	520 699	518 695	518 695	519 693	517 694	7525 7695	52 69
Fabricated metal products	726 1,359 2,007	703 1,335 1,946 1,549	1,342	1,342 1,948 1,560	1 2/1	1,343 1,959 1,554	521 706 1,338 1,954 1,549	1 335	1,334 1,941	1,330 1,943 1,538	1,323	1 323	1,323 1,933	1,331 71,936	71,335 71,933	1,33 1,93
Electronic and other electrical equipment Transportation equipment	1,598 1,891	1,827	1,564 1,872	1,863	1,949 1,557 1,859 952 368	1,842	1,836	1,947 1,545 1,829 943	1,536 1,816	1,797	1,534 1,782	1,935 1,537 1,790 927	1,537 1,788	71,540 71,805	1,544 1,788	1,54
Instruments and related products Miscellaneous manufacturing	980 366	943 366	959 366	956 366		949 368	946 368	372	938 365	935 365	930 364	366	921 365	7920 363	7918 364	91 36
Nondurable goods Food and kindred products	7,852 1,672	7,851 1,670	7,860 1,671	7,861 1,671	7,870 1,677	7,877 1,678	7,865 1,671	7,895 1,685 49	7,847 1,672	7,831 1,661	7,815 1,661	7,821 1,664	7,824 1,664	77,827 71,671	77,840	7,84 1,67
Tobacco manufactures Textile mill products	49) 672 1,010	49 678 1,018	50 681 1,025	49 682 1,025	50 682 1,023	49 679 1,026	680 1 022	682 1,034	51 675 1,013	50 677 1,007	49) 672 1,004	47 675 1,006	49 678 1,004	49 7676 1,004	48 7678 71,005	67 1,00
Apparel and other textile products Paper and allied products Printing and publishing	688 1,541	688 1,521	686 1,519	687 1,519	689 1,521	691	1,023 689 1,520	6891	687 1,521	692 1,523	688 1.520	688 1,518	686 1,520	685 1,515	7685 71,520	68 1,52
Chemicals and allied products Petroleum and coal products	1,072 159	1,071 155 879	1,073 158	1,071 157	1,072 157	1,522 1,073 156	1,073 155	1,522 1,070 154	1,072 153	1,069	1,069 152	1,069 152	1,068 151	1,068 152	1,066 152	1,06 15
Rubber and misc. plastics products Leather and leather products	864 125	123	874 123	877 123	876 123	880 123	883 122	884 126	880 123	877 123	877 123	880 122	883 121	887 120	7891 121	89 12
Service-producing Transportation and public utilities	84,480 5,772	85,017 5,742	84,617 5,753	84,668 5,754 5,997	84,847 5,746	84,948 5,745	84,953 5,745	85,135 5,742	85,123 5,729	85,201 5,738	85,301 5,731	85,366 5,732	85,489 5,742	785,598 75,763	85,864 5,765	85,90 5,77
Wholesale trade	6,069 19,259	5,983 19,138	6,003 19,143	19,092	5,993 19,177	5,993 19,150	5,988 19,156	5,972 19,184	5,964 19,106	5,957 19,122	5,969 19,146	5,976 19,116	5,970 19,162	75,995 719,227	76,004 719,363	6,00 19,35
Finance, insurance, and real estate	6,678 28,323 18,380	6,672 28,903 18,579	6,673 28,584 18,461	6,675 28,643 18,507	6,682 28,707 18,542	6,681 28,833 18,546	6,672 28,854 18,538	6,660 28,971 18,606	6,661 28,981 18,682	6,669 29,065 18,650	6,680 29,152 18,623	6,669 29,188 18,685	6,677 29,253 18,685	76,682 729,267 718,664	6,680 29,366 18,686	6,67 29,42 18,67
Government Federal State	2,966 4,346	2,969 4,371	2,981 4,346	2,989 4,345	2,986 4,360	2,984 4,367	2,972 4,357	2,957 4,388	2,959 4,383	2,967 4,401	2,942 4,390	2,940 4,384	2,971 4,389	72,943 74,394	, 2,938 , 4,395	2,91 4,39
Local	11,067	11,239	11,134	11,173	11,196	11,195	11,209	11,261	11,340	11,282	11,291	11,361	11,325	11,327	11,353	11,36
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,705 12,467	72,809 12,345	71,067 12,242	71,437 12,263	72,203 12,309	72,873 12,359	73,623 12,4 <b>5</b> 5	73,558 12,350	73,659 12,445	73,530 12,458	73,526 12,383	73,523 12,345	73,572 12,295	771,853 712,185	772,053 712,194	72,340 12,21
Production or nonsupervisory workers on private nonfarm payrolls	72,705	72,809	72,561	72,592	72,777	72,887	72,859	72,918	72,766	72,810	72,953	72,966	73,105	773,296	773,604	73,550
Goods-producing	16,533 491	16,306 450	16,348 462	16,373 461	16,383 457	16,407 452	16,347 449	16,348 447	16,262 444	16,209 440 3,499	16,207 443	16,225 442 3 500	16,228 439 3,505	716,258 438 73,478	716,349 7427 73,572	16,29 42 3,51
Construction  Manufacturing  Durable goods	3,575 12,467 6,988	3,511 12,345 6,859	3,487 12,399 6,906	3,506 12,406 6,909	3,514 12,412 6,903	3,545 12,410 6,896	3,520 12,378 6,876	3,509 12,392 6,867	3,511 12,307 6,828	3,499 12,270 6,809	3,529 12,235 6,789	3,509 12,274 6,819	3,505 12,284 6,822	73,478 712,342 76.867	12,350 16,867	12,34
Lumber and wood products	556 371	563 367	563 365	565 367	565 369	564 369	560 370	560 372	6,828 558 366	559 363	565 364	571 363	573	7572 366	580 368	6,85 57 36
Stone, clay, and glass products Primary metal industries	405 547	401 531	399 536	400 535	403 535	404 533	404 532	403 532	402 531	402 529	400 527	400 526	365 401 526	399 527	7406 528	40
Fabricated metal products	994 1,198	979 1,164	984 1,162	984 1,161	985 1,165	985 1,172	981 1,169	979 1,164	979 1,161	975 1,166	970 1,160	974 1,165	971 1,165	7982 1,166	984 71.166	1,16
Electronic and other electrical equipment Transportation equipment	1,004 1,170	984 1,144	988 1,173	988 1,173	986 1,164	988 1,149	986 1,146	983 1,144	977 1,135	977 1,120	976 1,111	980 1,127	981 1,129	979 1,167	985 *1,138	1,12
Instruments and related products Miscellaneous manufacturing	482 264	462 264	471 265	470 266	465 266	465 267	463 265	463 267	458 261	456 262	455 261	451 262	449 262	, 449 260	450 262	26

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Annual		1992										1993			
in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		5. LA	BOR FO	RCE, EN	MPLOYM	ENT, AN	D EARN	INGSC	Continue	d						
EMPLOYMENT §—Continued																
[Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued																
Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and misc, plastics products	5,479 1,208 36 576 845; 518 850 579 103 663	5,486 1,214 37, 581, 852, 518 841, 565, 101, 678	5,493 1,210 37 584 858 516 841 569 104 674	5,497 1,211 37 586 858 517 841 568 103 676	5,509 1,222 37 585 857 519 842 567 103 676	5,514 1,221 37 583 861 521 842 568 102 679	5,502 1,218 37 582 856 519 840 567 101 683	5,525 1,229 37 583 867 519 841 563 101 684	5,479 1,216 39 578 848 517 840 563 100 679	5,461 1,204 37 580 843 521 841 560 100 676	5,446 1,205 37 573 840 518 838 561 100 675	5,455 1,211 35 577 840 517 838 559 100 679	5,462 1,212 37 579 841 516 840 560 99 681	75,475 71,220 37 577 843 7517 838 561 7100 686	75,483 1,221 36 578 7842 7517 7841 560 7100 7691	5,492 1,221 36 576 844 518 841 563 100 695
Leather and leather products  Service-producing  Transportation and public utilities	56,172 4,798	56,503 4,791	100 56,213 4,797	100 56,219 4,795	101 56,394 4,791	100 56,480 4,790	99 56,512 4,794	101 56,570 4,789	99 56,504 4,770	99 56,601 4,789	99 56,746 4,786	99 56,741 4,789	97 56,877 4,805	96 757,038 74,827	97 757,255 4,830	98 57,253 4,833
Wholesale trade Retail trade Finance, insurance, and real estate Services	4,862 16,987 4,818 24,707	4,806 16,844 4,822 25,240	4,808 16,840 4,819 24,949	4,805 16,808 4,820 24,991	4,810 16,874 4,826 25,093	4,815 16,872 4,826 25,177	4,813 16,874 4,818 25,213	4,800 16,883 4,811 25,287	4,791 16,815 4,812 25,316	4,791 16,833 4,823 25,365	4,803 16,839 4,830 25,488	4,814 16,828 4,831 25,479	4,807 16,878 4,836 25,551	74,832 716,944 74,846 725,589	74,843 717,070 74,843 725,669	4,842 17,043 4,842 25,693
AVERAGE HOURS PER WEEK § [Hours]															-	
Seasonally adjusted:  Average weekly hours per worker on private nontarm payrolls:   O																
Not seasonally adjusted Seasonally adjusted Mining	34.3 44.4	34.4	34.2 34.6 44.2	34.3 34.5 44.3	34.2 34.3 44.2	34.4 34.6 44.3	34.6 34.3 43.4	34.6 34.3 43.7	35.0 34.6 44.4	34.3 34.3 43.8	34.5 34.5 44.0	34.6 34.6 44.3	34.5 34.3 43.7	34.0 34.5 744.3	34.2 *34.4 *43.9	34.1 34.3 43.5
Construction ‡ Manufacturing: Not seasonally adjusted	38.1 40.7	38.0 41.0	36.6 40.6	37.3 40.9	38.2 40.4	38.9 41.1	38.9 41.2	38.9 40.7	39.0 41.1	37.1 41.0	39.0 41.3	37.5 41.6	37.2 41.9	36.1 41.1	36.7 741.1	37.6 40.9
Seasonally adjusted	3.6 41.1	3.8 41.5	41.1 3.7 41.6	41.1 3.8 41.6	41.1 3.9 41.5	41.3 4.1 41.9	41.0 3.8 41.5	41.0 3.8 41.6	41.0 3.7 41.6	40.9 3.5 41.2	41.1 3.8 41.6	41.2 3.9 41.8	41.2 3.9 41.8	41.4 4.0 42.0	41.5 r 4.3 42.2	41.2 3.9 41.9
Overtime hours Lumber and wood products Furniture and fixtures Stone, clay, and class products	3.5 40.0 38.9 41.7 42.2	3.7 40.6 39.7 42.2 43.0	3.7 41.1 39.7 41.9	3.7 41.0 40.1 42.0	3.8 40.6 40.0 42.4 43.2	4.1 40.8 40.0 42.5 43.6	3.8 40.1 39.8 42.3 43.2	3.8 40.8 40.1 42.5 43.1	3.7 40.5 39.4 42.3 43.1 41.6	3.4 40.3 39.2 42.5	3.8 40.7 39.7 42.4	3.9 40.9 40.1 42.3	3.9 40.4 39.9 42.1 43.4	4.1 40.5 40.2 42.2	4.4 740.9 740.3 42.5	4.1 40.2 39.9 42.3 43.5
Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Instruments and related products	42.2 41.2 41.7 40.7 41.9 41.0	43.0 41.6 42.2 41.2 41.8 41.1	42.9 41.6 42.1 41.1 42.0 41.2	43.0 41.6 42.2 41.2 42.0 41.2	43.2 41.3 42.1 41.0 41.8 40.9	43.6 41.9 42.6 41.5 42.2 41.4	43.2 41.6 42.2 41.1 41.9 41.2	43.1 41.9 42.1 41.3 41.5 41.1	41.6 42.2 41.2 42.2 41.2	42.7 41.1 42.0 41.0 40.9	42.8 41.7 42.5 41.3 41.5 41.3	43.0 41.8 42.8 41.6 41.8 41.3	43.4 41.8 42.6 41.5 42.4 41.1	43.7 42.0 42.9 741.7 42.6	44.0 742.2 742.9 41.9 742.9 740.9	43.5 41.9 42.8 41.4 42.7 41.3
Miscellaneous manufacturing  Nondurable goods	39.6 40.2	39.9 40.4	39.9 40.5	40.0 40.5	39.9 40.6	40.0 40.5	40.0 40.4	40.1 40.3	39.7 40.3	41.0 39.5 40.5	40.0 40.4	40.0 40.5	39.8 40.5	741.4 739.8 40.7	39.9 40.7	39.7 40.3
Overtime hours Food and kindred products Tobacco manufactures ‡ Textile mill products Apparel and other textile products Paper and allied products Printing and publishing	3.7 40.6 39.1 40.6 37.0 43.3 37.7	3.8 40.6 38.6 41.1 37.2 43.6 38.1	3.8 40.8 37.1 41.4 37.2 43.6 38.0	3.9, 40.7, 39.1, 41.3, 37.4, 43.6, 38.1	4.1 40.7 38.0 41.4 37.2 44.0 38.0	4.1 40.5 38.2 41.4 37.3 43.8 38.2	3.9 40.3 39.5 41.3 37.2 43.7 38.1	3.8 40.3 38.1 41.0 37.2 43.5 38.0	3.8 40.5 39.1 40.8 37.2 43.5 38.0	3.8 40.8 38.7 41.8 37.4 43.9 38.1	3.9 40.9 38.5 40.8 37.4 43.4 38.2	3.9 40.8 37.9 41.1 37.6 43.4 38.1	3.9 40.6 39.6 41.5 37.4 43.4 38.0	3.9 40.6 738.6 41.8 37.6 43.5 738.2	74.2 740.8 737.2 741.9 37.6 43.7 738.2	3.8 40.5 36.1 40.1 37.3 43.3 38.1
Chemicals and allied products Petroleum and coal products ‡ Rubber and misc. plastics products Leather and leather products	42.9 44.1 41.1 37.5	43.1 43.8 41.7 38.0	43.4 43.5 41.7 37.1	43.1 43.9 41.7 37.6	43.1 43.5 42.3 38.0	43.4 44.5 41.9 38.2	43.2 43.6 41.8 38.0	43.1 43.4 41.6 38.4	43.1 43.4 41.7 37.9	42.9 43.8 41.5 37.8	42.8 44.8 41.5 38.4	42.9 44.9 41.8 39.2	42.9 43.9 41.9 38.6	43.0 744.1 42.2 739.5	743.0 743.9 742.3 739.7	42.9 45.3 41.8 39.2
Transportation and public utilities	38.7 38.1 28.6 35.7 32.4	38.8 38.2 28.8 35.8 32.5	38.7 38.5 29.0 36.4 32.6	38.5 38.3 28.8 36.2 32.6	38.2 38.3 28.6 35.7 32.4	38.8 38.3 28.8 35.6 32.6	38.6 38.1 28.6 35.6 32.4	38.8 38.0 28.5 35.6 32.4	39.3 38.5 28.9 36.3 32.7	38.9 38.0 28.9 35.5 32.1	38.9 38.1 28.9 35.6 32.5	39.5 38.5 29.0 36.2 32.6	39.1 38.0 28.7 35.7 32.3	39.5 738.2 28.8 35.7 32.4	739.4 738.1 728.8 35.7 32.3	39.7 37.9 28.2 35.6 32.4
AGGREGATE EMPLOYEE-HOURS §												}				
Seasonally adjusted: Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate' Total private sector.	199.76 162.91	200.08 163.22	201.05 163.67	200.64 163.39	200.12 162.74	201.07 163.97	200.10 162.90	199.92. 162.69	200.86 163.68	199.30 162.53	200.27 163.29	201.61 164.40	201.18 163.60	7201.40 7163.87	7202.39 7164.60	201.42 163.74
Mining Construction Manufacturing Transportation and public utilities Wholesale trade	1.59 9.29 39.04 11.64 12.02	1.45 9.07 38.69 11.61 11.89	1.50 9.01 38.94 11.61 12.02	1.50 9.07 38.94 11.54 11.94	1.48 9.15 38.91 11.49	1.48 9.37 39.04 11.59 11.94	1.43 9.16 38.79 11.56	1.43 9.15 38.79 11.62 11.80	1.45 9.09 38.55 11.68 11.90 28.64	1.40 9.09 38.42 11.63 11.77	1.43 9.07 38.42 11.65 11.83	1.43 8.97 38.56 11.79 11.96	1,41 8,98 38,54 11,68 11,87	71.43 8.84 38.73 11.84 711.91	1.38 79.19 738.85 711.85 711.90	1.38 9.15 38.61 11.91 11.84
Retail trade Finance, insurance, and real estate Services Government	28.61 12.43 48.29 36.84	28.67 12.46 49.38 36.86	28.87 12.64 49.09 37.38	28.59 12.63 49.18 37.25	28.52 12.36 48.90 37.38	28.68 12.49 49.39 37.10	28.49 12.38 49.23 37.20	28.43 12.26 49.21 37.23	28.64 12.58 49.79 37.17	28.74 12.32 49.17 36.77	28.77 12.43 49.70 36.98	28.83 12.65 50.20 37.21	28.94 12.40 49.78 37.58	r 28.79 r 12.43 r 49.89 r 37.54	729.00 712.35 750.08 737.80	28.38 12.39 50.10 37.68
[1982-100] Indexes of employee-hours (aggregate weekly): ◊ Private nonfarm payrolls, total Goods-producing Mining	120.5 103.8 62.2	121.1 102.9 56.4	121.2 103.2 58.2	121.0 103.5 58.3	120.7 103.6 57.6	121.7 104.6 57.1	120.8 103.3 55.6	120.8 103.3 55.7	121.7 102.8 56.2	120.5 102.1 55.0	121.4 102.3 55.6	122.1 102.6 55.9	121.3 102.6 54.7	7122.0 7103.0 755.3	122.5 *104.1 *53.5	121.9 103.3 53.2
Construction Manufacturing Durable goods Nondurable goods	123.7 102.3 99.6 106.1	121.1 102.2 98.7 106.9	119.7 102.7 99.5 107.3	120.6 102.9 99.7 107.4	121.9 102.8 99.2 107.8	125.2 103.3 100.1 107.8	122.4 102.4 99.0 107.2	122.3 102.5 99.0 107.4	121.8 101.8 98.4 106.6	121.3 101.2 97.2 106.8	121.4 101.4 97.9 106.2	119.8 102.1 98.8 106.6	120.0 102.1 98.8 106.7	7117.8 7103.1 100.0 7107.4	123.2 103.4 100.4 107.8	122.4 102.6 99.5 106.8
Service-producing Transportation and public utilities Wholesale trade Retall trade Finance, insurance, and real estate	128.0 113.5 113.5 119.4 118.9	129.2 113.7 112.6 119.3 119.3	129.3 113.6 113.5 120.2 120.8	128.9 112.9 112.8 119.1 120.5	128.4 112.0 112.9 118.8 118.3	129.4 113.7 113.0 119.6 119.0	128.7 113.2 112.4 118.8 118.4	128.7 113.7 111.8 118.4 117.6	130.2 114.7 113.1 119.6 120.6	128.8 114.0 111.6 119.7 118.2	130.0 113.9 112.2 119.7 119.7	130.8 115.7 113.6 120.1 121.4	129.6 114.9 112.0 119.2 118.9	7130.6 7116.6 7113.1 7120.1 7119.8	7130.7 7116.4 7113.1 7121.0 7119.1	130.2 117.4 112.5 118.3 119.0
Services	145.21	148.7	147.6	147.9	147.6	149.0	148.3	148.7	150.3	147.81	150.3	150.8	149.8	r 150.5	150.5	151.1

Unless otherwise stated in footnotes below, data	nual						1992					1993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		5. LA	BOR FOI	RCE. EM	PLOYM	ENT. AN	D EARN	INGSC	Continue	 d						
HOURLY AND WEEKLY EARNINGS §				1												
[Dollars]		ı														
Average hourly earnings per worker, not seas.		- 1						i	- [							
adj.: ♦ Private nonfarm payrolls	10.33	10.59	10.52	10.54 14.54	10.54	10.55	10.53	10.53	10.56	10.66	10.69	10.73	10.71	10.78	10.78	10.81
Mining	14.18 13.99	14.51 14.11	14.52 13.87	14.54 14.03	14.52 14.02	14.45 14.05	14.51 14.09	14.47 14.05	14.45 14.20	10.66 14.57 14.18	14.44 14.25	14.58 14.20	14.55 14.23	714.69 14.16	14.58 14.07	14.67 14.19
Manufacturing	11.18	11.45	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	11.49	11.54	11.63	r11.61	11.60	11.63
Excluding overtime	10.71 11.75	10.94 12.02	10.87 11.89	10.89 11.92	10.96 11.95	10.94 12.02	10.93 12.04	10.96 12.03	10.91 12.04	11.00 12.09	10.95 12.07	11.00 12.12	11.07 12.22	711.10 712.19	r11.09 r12.19	11.12 12.20
Excluding overtime Lumber and wood products	11.27 9.24	11.50 9.43	11.43 9.37	11.44 9.34	11.49 9.35	11.49 9.40	11.50 9.41	11.52 9.46	11.49 9.49	11.57 9.48	11.52 9.52	11.56 9.49	11.62 9.50	711.65 9.45	11.64 9.51	11.66 9.48
Furniture and fixtures	8.76	9.00	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	9.10	9.08	9.18	79.14	19.12	9.09
Stone, clay, and glass products Primary metal industries	11.37 13.34	11.64 13.67	11.42 13.45	11.49 13.48	11.60 13.64	11.65 13.65	11.66 13.69	11.68 13.77	11.68 13.74	11.83 13.93	11.74 13.73	11.71 13.76	11.68 13.82	711.67 713.76	711.70 713.81	11.73 13.79
Fabricated metal productsIndustrial machinery and equipment	11.19 12.16	11.41 12.43	11.33 12.29	11.34 12.33	11.40 12.30	11.43 12.38	11.43 12.44	11.39 12.49	11.41 12.45	11.43 12.49	11.42 12.51	11.47 12.57	11.59 12.66	11.53 12.61	11.53 712.61	11.54 12.58
Electronic and other electrical equipment Transportation equipment	10.71 14.74	11.01 15.16	10.88 14.94	10.92 14.99	10.98 14.97	10.99 15.17	11.06 15.18	11.05 15.12	11.03 15.21	11.05 15.27	11.04 15.28	11.06 15.36	11.14 15.50	711.14 715.43	11.10 - 15.46	11.12 15.56
Instruments and related products	11.65	11.93	11.77	11.84	11.88	11.86	11.90	11.93	11.93	12.03	12.04	12.10	12.16	r 12.13	r 12.12	12.16
Miscellaneous manufacturing  Nondurable goods	8.85 10.44	9.141 10.71	9.07	9.11	9.13 10.71	9.10 10.69	9.12 10.69	9.11	9.08 10.70	9.13 10.82	9.19 10.74	9.23	9.32 10.87	79.33 710.86	9.32 - 10.85	9.30 10.88
Excluding overtime	9.98	10.23	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	10.29	10.36	10.38	710.38	10.42
Food and kindred products Tobacco manufactures	9.90 16.68	10.19 16.69	10.07 15.96	10.13 16.76	10.20 17.25	10.23 17.52	10.21 18.13	10.18 18.38	10.13 16.20	10.22 16.02	10.12 15.73	10.30 17.33	10.36 16.00	10.30 15.55	710.29 716.20	10.30 16.85
Textile mill products	8.30 6.77	8.60 6.95	8.49 6.85	8.51 6.87	8.56 6.98	8.58 6.96	8.60 6.97	8.60 6.94	8.62 6.96	8.68 7.00	8.66 6.98	8.70 6.97	8.77 7.04	8.80 7.05	8.82 77.04	8.75 7.06
Paper and allied products	12.73	13.09	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.35	13.16	13.20	13.29	r13.18	r 13.20	13.24
Printing and publishing Chemicals and allied products	11.49 14.02	11.75 14.45	11.59 14.23	11.68 14.26 17.96	11.64 14.39	11.66 14.39	11.67 14.38	11.76 14.49	11.79 14.47	11.93 14.64	11.87 14.57	11.85 14.64	11.89 14.72	711.85 714.69	*11.83 *14.68	11.90 14.68
Petroleum and coal products	17.03 10.07	17.87 10.37	17.92 10.24	17.96 10.27	17.92 10.33	17.78 10.33	17.62 10.36	17.70 10.39	17.72 10.38	17.93 10.46	18.05 10.44	18.21 10.45	18.06 10.54	18.34 10.55	718.37 10.56	18.73 10.52
Leather and leather products  Transportation and public utilities	7.18 13.24	7.40 13.49	7.39 13.47	7.44 13.38	7.47 13.43	7.41 13.39	7.41 13.40	7.28 13.43	7.36 13.50	7.35 13.61	7.36 13.59	7.42 13.65	7.48 13.60	7.46 713.61	77.46 13.61	7.46 13.68
Wholesale trade	11.15	11.40	11.36	11.34	11.34	11.35	11.33	11.38	11.43	11.46	11.46	11.53	11.53	r 11.61	11.62	11.61
Retail trade Finance, insurance, and real estate	6.95 10.40	7.14 10.82	7.10 10.81	7.11 10.80	7.12 10.75	7.12 10.76	7.10 10.70	7.10 10.73	7.10 10.84	7.21 10.84	7.19 10.91	7.21 11.06	7.19 11.04	7.26 11.14	7.25 711.20	7.27 11.20
Services	10.22	10.54	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	10.63	10.72	10.75	r 10.81	10.82	10.81
Average hourly earnings per worker, seas. adj.:  Private nonfarm payrolls	10.33	10.59	10.51	10.55	10.52	10.56	10.58	10.58	10.66	10.63	10.65	10.71	10.69	10.73	10.75	10.80
Mining Construction	14.18 13.99	14.51 14.11	14.45 13.93	14.50 14.06	14.46 14.03	14.49 14.09	14.52 14.20	14.50 14.11	14.55 14.21	14.54 14.07	14.59 14.15	14.67 14.20	14.46 14.16	714.54 14.12	714.49 714.14	14.61 14.22
Manufacturing	11.18	11.45 13.49	11.34 13.43	11.37 13.41	11.42 13.43	11.44 13.44	11.44 13.47	11.45 13.43	11.51	11.51	11.51	11.54 13.65	11.57 13.57	711.60 713.58	711.63 13.56	11.64 13.71
Transportation and public utilities	13.24 11.15	11.40	11.33	11.35	11.29	11.37	11.38	11.38	13.53 11.51	13.56 11.44	13.56 11.48	11.53	11.47	11.59	11.59	11.61
Retail tradeFinance, insurance, and real estate	6.95 10.40	7.14 10.82	7.09 10.73	7.12 10.78	7.09 10.68	7.12 10.76	7.11 10.76	7.14 10.76	7.16 10.96	7.18 10.84	7.18 10.92	7.19 11.09	7.20 11.00	7.22 11.10	7.24 711.11	7.26 11.16
Services	10.22	10.54	10.47	10.50	10.46	10.49	10.53	10.53	10.61	10.59	10.61	10.68	10.66	10.73	10.74	10.77
[Dollars per hour] Hourly wages, not seasonally adjusted:				1					1							
Construction wages, 20 cities (ENR): §§																
Common labor	18.88 24.76	19.46 25.47	19.14 25.19	19.24 25.18	19.30 25.21	19.32 25.27	19.32 25.30	19.45 25.49	19.67 25.68	19.73 25.75	19.73 25.76	19.75 25.81	19.75 25.83	19.75 25.83	19.75 25.83	19.81 25.89
Railroad wages (average, class I)	15.68	16.66	16.86	16.61	17.10	16.91	16.67	16.34	16.41	16.62	16.73	16.87	16.68	r 16.96	16.86	
[Dollars]  Avg. weekly earnings per worker, private nonfarm: ◊	1		1						1			1				
Current dollars, seasonally adjusted	354.32 255.64	364.30 255.47	363.65 257.91	363.98 257.23	360.84 254.29	365.36 257.13	362.89 254.84	362.89 254.12	368.84 257.75	364.61 254.44	367.43 255.34	370.57 256.98	366.67 253.93	370.19 255.30	7369.80 7254.16	370.44 254.07
Current dollars, not seasonally adjusted:	i :		i i					3								
Private nonfarm, total	354.32 629.59	364.30 638.44	359.78 637.43	361.52 636.85	360.47 633.07	362.92 634.36	364.34 635.54	364.34 625.10	369.60 643.03	365.64 641.08	368.81 641.14	371.26 651.73	369.50 646.02	7366.52 647.83	368.68 637.15	368.62 632.28
Construction	533.02 455.03	536.18 469.45	507.64 459.59	523.32 464.62	535.56 460.96	546.55 470.18	548.10 471.74	546.55 466.42	553.80 470.18	526.08 472.73	555.75 474.54	480.06	529.36 487.30	511.18 *477.17	*476.76	533.54 475.67
Durable goods	482.93 419.69	498.83 432.68	488.68 423.20	493.49 427.33	489.95 425.19	501.23 430.81	503.27 432.95	495.64 430.27	499.66 434.42	496.90 441.46	504.53 437.12	510.25 442.13	520.57 446.76	r 508.32 r 438.74	7508.32 7436.17	508.74 435.20
Transportation and public utilities	512.39 424.82	523.41	517.25 433.95	511.12 433.19	513.03 433.19	518.19 434.71	521.26 432.81	526.46 434.72	533.25 440.06	532.15 436.63	530.01 437.77	539.18 442.75	533.12 440.45	7529.43 7440.02	7532.15 7440.40	537.62 438.86
Wholesale trade Retail trade	198.77	435.48 205.63	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	206.93	209.95	203.28	r 204.45	202.11
Finance, insurance, and real estate Services	371.28 331.13	387.36 342.55	393.48 342.55	390.96 342.23	383.78 339.15	383.06 339.23	380.92 338.65	381.99 340.41	393.49 344.85	384.82 341.64	388.40 344.41	400.37 349.47	394.13 347.23	397.70 347.00	7399.84 349.49	398.72 349.16
EMPLOYMENT COST INDEX	1			-												
[June 1989=100]																
Total compensation:					i					- 1						
Civilian workers †				113.5			114.2			115.4			116.1			117.5
White-collar workers				113.9			114.6 113.5			115.8			116.6			117.9
Blue-collar workers				112.6 114.1	***************************************					116.2			115.2 116.7			116.7 117.9
Workers, by industry division:  Manufacturing				114.0			114.7			115.7			116.5	***************************************	<b></b>	118.6
Nonmanufacturing				113.3 115.5			114.1 116.3			115.3 118.2			116.0 119.2			117.1 120.1
Services Public administration				114.0			114.6		*****************	115.8			116.3			117.6
Wages and salaries: Civilian workers †	1			111.5			112.1			113.0			113.6			114.5
Workers, by occupational group: White-collar workers	ŀ			112.2			112.8			113.7			114.5	l		115.4
Blue-collar workers				109.8			110.6			111.3	,		111.9			112.7
Service workers	1			111.9			112.4			113.4	<b></b>		113.8			114.5
Manufacturing				111.5 111.5			112.2 112.0			112.9 113.0			113.7 113.6			114.7 114.4
Services Public administration				113.7 111.9			114.3 112.4			115.9 113.1			116.7 113.6			117.4 114.4
	***************************************	***************************************			***************************************	***************************************	114.4		***************************************	110.1			110.0	***************************************	***************************************	
HELP-WANTED ADVERTISING											_				_	
Seasonally adjusted index, 1967=100	93	921	r90l	931	90	93	921	91	931	901	92	951	951	<sup>7</sup> 92	l 98	l

											-			<i>p</i> 193		
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	<b></b>	nual						1992	,						1993	
in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		5. LA	BOR FO	RCE, EN	MPLOYM	IENT, AN	ND EAR	NINGS-	Continue	ed						
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, <i>number</i> Workers involved in stoppages:	40 392	35 364	1	1	4	6	6	1	3 57	8	5	0	0	1	1	2
Beginning in month or year, thousands	4,584	3,989	2 369	367	15 414	10 322	243 741	157	214	16 578	14 281	99	48	51	139	295
UNEMPLOYMENT INSURANCE \$																
State programs: Initial claims, thousands Average weekly insured unemployment, thousands Rate of insured unemployment, percent @ Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	22,975 3,281 3.1 25,279 153,063 171.18	20,986 3,167 3.0 24,967 147,938 175.16	1,868 4,050 3.9 2,462 14,589 174.46	2,649 15,681	1,636 3,485 3.3 2,382 14,116 175.10		1,969 11,706	2,015 2,978 2,9 2,033 12,160 172,94	1,420 2,955 2.8 1,883 11,055 175.60	1,405 2,658 2.6 1,761 10,375 175.86	1,428 2,384 2.3 1,585 9,304 176.67	1,518 2,518 2,4 1,584 9,278 177,17	2,020 2,906 2.8 2,019 11,865 176.88	2,048 3,234 3,1 2,060 12,011 178.69	1,408 3,187 3.1 2,010 11,519 180.89	1,502 3,245 3.1 2,340 13,343 180,15
Federal civilian employees unemployment insurance (UCFE): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	135.8 29.9 211.3 1,356.7 155.73	146.2 31.7 243.1 1,484.2 163.74	9.0 34.3 20.1 122.3 164.56	20.8 126.4	109.5	9.6 25.3 15.8 96.2 164.18	13.7 27.2 17.7 107.7 164.20	17.7 31.3 20.3 124.8 162.29	10.3 33.6 20.9 130.2 160.48	12.0 32.1 20.9 128.9 161.95	15.3 31.6 20.0 123.4 162.30	11.7 33.4 20.5 123.2 166.56	12.4 35.6 24.8 147.8 167.52	13.0 33.9 21.7 127.5 170.58	9.5 33.5 21.4 121.1 176.91	9.3 32.9 24.9 136.1 182.59
Veterans unemployment insurance (UCX): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	152.8 22.2 165.8 918.0 179.59	260.5 60.1 541.9 2,853.3 189.50	18.2 58.7 39.6 213.3 185.79	19.5 58.8 42.9 231.1 185.62	223.5	17.5 53.4 38.0 204.8 185.70		25.0 56.6 43.9 231.2 189.79	24.4 61.2 44.3 231.6 191.29	26.1 65.4 49.7 255.6 194.52	25.2 65.3 51.4 263.5 195.04	18.3 67.5 51.4 261.5 196.56	20.7 70.1. 58.8 301.7 194.72	21.9 68.2 52.4 267.1 196.23	17.2 68.5 50.5 255.0 197.85	19.3 67.6 56.0 282.1 198.35
6. FINANCE																
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period: Bankers' acceptances	43,770	38,194	41,375	39,309	39,335	38,384	37.767	37,733	37,090	37,814	37,599	37,651	38,194		,	
Commercial and financial company paper, total Financial companies	528,124 403,556	7545,136 7408,199	7534,789 7398,197	7538,493 7402,171		r537,791 r395,120	7545,940 7406,624	544,077 404,024	7541,260 7402,192	7550,643 7414,001	7551,480 7405,835	7556.558 7407,499	7545.136 7408.199			
Dealer placed Directly placed	221,093 182,463 124,568	7236,250 171,949 7136,937	7216,836 7181,361 7136,592	7221,578 7180,593 7136,322	7227,272 7174,250 7146,055	7223,948 7171,172	r235,243 r171,381	7227,307 7176,717	7229,550 7172,642	7236,351 7177,650 7136,642	7223,177 7182,658 7145,645	7227,502 179,997 7149,059	7236.250 171.949 7136.937			
Nonfinancial companies Loans of the Farm Credit System:		130,537	130,392		140,000	r 142,671	r139,316	r140,053	139,068	}	140,040	149,039	130,937			***************************************
Total, end of period	51,457 28,767 11,223 11,467			52,098 28,776 10,650 12,671			52,242 28,775 11,398 12,069			52.366 28,815 11,505 12.047						
Federal Reserve banks, condition, end of period: Assets, total #	353,061	367,901	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367.901	357,552	362.126	368.587
Reserve bank credit outstanding, total #	289,394 218	312,234 675	271,536 62	274,013 52	274,830 115	277,354 150	283,729 1,359	282,069 256	288,180 244	303,724 609	288,917 80	301,688 35	312,234 675	302,531 35	307,615 57	312,037 753
U.S. Government securities	281,831 11,059	302,474 11,056	265,423 11,058	267.601 11,057	267,945 11,057	271,052 11,057	276,883 11,060	275,969 11,060	282,153 11,059	296,397 11,059	282,877 11,060	295.952 11,059	302,474 11,056	296,977 11,055	301.490 11.055	305.217 11.055
Liabilities, total #	353,061	367,901	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362.126	368.587
Deposits, total	49,783 29,413 287,906	40,148 32,079 314,208	36,659 30,688 281,605	36,952 29,480 283,383	32,960 27,801 286,457	29,527 23,503 289,684	36,839 22,740 290,772	40,270 25,302 294,107	36,206 29,422 295,876	53,094 27,665 297,609	34,484 29,339 300,010	37,841 30,349 306,863	40,148 32,079 314,208	37,632 27,533 306,111	39.034 33.085 309.080	41,917 34,533 312,263
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	55,532	56,540	55,238	56,282	50,455	48,825	49,496	49,823	50,162	51,521	53,136	54,666	56,540	56,004	53,883	53.882
Required Excess Borrowings from Federal Reserve banks Free reserves	54,553 979 192 788	55,385 1,155 124 1,032	54,174 1,065 77 990	55,254 1,028 91 939	49,318 1,137 90 1,049	47,825 1,000 155 845	48,584 913 229 684	48,857 965 284 681	49,227 935 251 684	50,527 994 287 707	52,062 1,074 143 931	53,624 1,043 104 939	55,385 1,155 124 1,032	54,744 1,260 165 1,096	752,778 71,104 45 71,059	53,084 1,214 91 1,123
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:											ļ			}		
Deposits:  Demand, total # Individuals, partnerships, and corporations	255,000 204,158	301,829 243,168	233,222 184,674	236,975 188,976	244,783 194,581	247,411 194,793	235,901 187,252	240,649 194,223	240,184 193,149	265,732 215,316	255,487 206,700		301,829 243,168	253,220 203,509	253,165 204.865	268.799 221,791
States and political subdivisions U.S. Government Depository institutions in U.S	8,845 2,158 23,508	9,974 3,434 25,795	8,026 1,771 22,077	8,059 1,535 21,004	8,107 3,544 21,629	8,031 1,411 24,959	8,985 2,162 21,221	7,747 1,790 20,731	7,784 1,749 20,546	8,484 2,359 21,839	8,245 1,471 22,557	9,866 2,665 25,750	9,974 3,434 25,795	9.487 2.077 22.108	8.917 2.388 21.429	8,899 2.345 20.470
Transaction balances other than demand deposits	101,757 788,004	120,816 728,182	100,503 778,947	102,383 774,935	101,466 771,221	101,775 767,467	100,711 758,296	102,188 754,062	103,318 749,281	106,316 739,351	110,515 736,595	113,744 734,304	120,816 728,182	114.177 724.254	114.443 723.700	119,190 714.834
Individuals, partnerships, and corporations  Loans and leases(adjusted),total §	758,036 1,027,027	703,912 1,007,149	746,634 1,013,644	744,372 1,015,170	740,092 1,014,895	735,992 999,071	729,710 996,078	726,714 984,175	721,372 983,304	713.747 936.072	710,088 989,342	707,478 995,217	703,912 1,007.149	699.468 990.412	697,876 988,383	692.331 986.435
Commercial and industrial	294,246 14,817	279,851 15,636	288,876 13,371	289,163 14,197	286,598 14,096	283,940 14,034	280,193 14,198	276,467 14,620	274,996 15,736	278,594 15,932	276,773 16,261	280,808 16,323 22,234	279,851 15,636	276.984 14.479	276.776 17.157	277,472 15.633
To nonbank depository and other financial	23,123 402,887	21,630 404,188	21,832 400,945	22,499 400,247	21.961 403.272	21,372 400,688	20,671 399,491	20.185 397.707	20,116 395,266	21,665 396,927	21.519 398.901	399,784	21.630 404.188	19.899 398.451	18.141 394.593	19,112 395,060
To States and political subdivisions Other loans	17,876 274,078	14,823 271,021	17,221 271,399	17,167 271,897	16,822 272,146	16,972 262,065	16,380 265,145	15,719 259,477	15,606 261,584	15,631 207.323	15,239 260.649	15,000 261.068	14.823 271.021	14,402 266.197	14.260 267.456	14.035 265.123
Investments, total	282,554	324,790	288,374	293,551	291,547	292.835	298,786	302,190	315,333	378,429	321,659	327.916	324.790	324.481	331.550	340.413
securities, total Investment account Other securities	225,344 206,837 57,210	269,839 251.345 54.951	233,951 212,090 54,423	239,304 215,998 54,247	237.039 214.340 54.508	239,486 218,174 53,349	245.996 226,889 52.790	248,189 229,185 54,001	259,952 240,364 55,381	267,891 246,763 55,005	266.417 244.183 55.242	273.053 247,955 54,863	269,839 251,345 54,951	268.574 247.999 55.907	275.642 255.136 55.908	283.361 264.341 57.052
Other securities	97,2101	04.901 I	54.4231	J4,24/1	J-1,3001	33,3491	JZ./ 301	J-4.0011	33,3011	55.0031	JJ,2428	J-1,0031	J-4.301 J	JJ.30/1	33.3001	37.032

Unless otherwise stated in footnotes below,	An	Annual 1992									I		1993			
data through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
					6. FINA	ANCE—(	Continue	 d								
BANKING—Continued	· ·	- '														
[Billions of dollars]   Commercial bank credit, seas. adj.: §   Total loans and securities ◊   U.S. Government securities     Other securities     Total loans and leases ◊     [Percent]	2,838.7 562.6 179.4 2,096.6	72,943.2 7659.6 7176.4 72,107.2	2,855.4 570.9 180.3 2,104.3	2,862.7 579.6 178.5 2,104.5	2,874.3 590.8 178.5 2,104.9	2,875.3 600.2 176.9 2,098.2	2,882.8 610.7 175.8 2,096.2	2,886.9 619.2 177.9 2,089.8	2,902.2 632.6 178.2 2,091.4	72,918.2 7640.8 178.4 72,099.0	72,930.1 7648.7 7179.5 72,101.9	r2,937.2 r653.4 r177.7 r2,106.1	72,943.2 7659.6 7176.4 72,107.2	72,939.3 7659.8 7174.2 72,105.2	2,944.0 670.3 175.6 2,098.1	2,957.5 684.9 177.6 2,095.0
Money and interest rates:  Prime rate charged by banks on short-term business toans	8.46	6.25	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans  Home mortgage rates (conventional 1st mortgages):  New home purchase (U.S. avg.)	9.01	7.98	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68	7.65	7.81	7.65	7.57	7.52	
Existing home purchase (U.S. avg.)  Open market rates, New York City: Bankers' acceptances, 3-month	9.04 5.70	7.84 3.62	8.15 4.00	8.14 4.19	8.26 3.92	8.20 3.76	8.04 3.80	7.78 3.32	7.58 3.28	7.44 3.10	7.40 3.19	7.49 3.51	7.53 3.44	7.49 3.14	7.28 3.06	3.07
Commercial paper, 6-month ±	5.85 5.60	3.80 3.63	4.13 3.96	4.38 4.15	4.13 3.89	3.97 3.77	3.99 3.80	3.53 3.35	3.44 3.29	3.26 3.11	3.33 3.23	3.67 3.56	3.70 3.52	3.35 3.29	3.27 3.21	3.24 3.14
3-month bills (rate on new issue)  CONSUMER INSTALLMENT CREDIT †	5.420	3.450	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250	3.060	2.950	2.970
[Millions of dollars]																
Not seasonally adjusted: Total outstanding (end of period) #  By major holder:	742,058	741,381	725,882	721,091	718,676		719,845	718,599	721,985	724,198	1	725,178	741,381	732,490 7326,807	726,265 324,358	
Commercial banks Finance companies Credit unions Retailers Savings institutions Gasoline companies Pools of securitized assets	339,565 121,901 92,254 44,030 40,315 4,362 99,631	329,603 117,086 92,648 44,952 33,861 4,365 118,866	330,464 120,280 91,469 40,015 38,479 4,151 101,024	327,697 118,353 91,164 39,454 37,142 3,988 103,293	326,205 118,364 91,339 39,553 36,499 4,094 102,622	324,791 116,138 91,605 37,824 36,224 4,193 107,645	324,171 116,690 92,340 37,438 35,782 4,360 109,064	323,899 117,002 91,778 37,219 35,552 4,506 108,643	323,866 117,175 92,270 38,791 35,378 4,542 109,963	324,046 116,650 92,698 38,778 35,069 4,499 112,458	324,697 116,304 92,228 39,299 34,148 4,452 111,632	324,529 116,414 91,838 39,539 34,171 4,365 114,322	329,603 117,086 92,648 44,952 33,861 4,365 118,866	716,059 792,381 42,585 33,902 4,366 7116,390	112,687 91,777 40,671 33,754 4,148	
By major credit type: Automobile Revolving Mobile home Other	263,108 255,895 (³) 3 223,055	260,227 264,801 ( <sup>3</sup> ) 216,353	259,723 245,088 (3) 3 221,071	259,530 242,267 (3) 3 219,294	258,449 242,708 ( <sup>3</sup> ) 3 217,519	258,665 243,315 ( <sup>3</sup> )	257,442 245,092 ( <sup>3</sup> ) <sup>3</sup> 217,311	258,104 244,661 ( <sup>3</sup> ) <sup>3</sup> 215,834	259,128 247,051 ( <sup>3</sup> ) 3 215,806	260,395 248,692 ( <sup>3</sup> ) 3 215,111	259,055 248,526 ( <sup>3</sup> ) <sup>3</sup> 215,179	258,539 251,422 ( <sup>3</sup> ) <sup>3</sup> 215,217	260,227 264,801 ( <sup>3</sup> ) <sup>3</sup> 216,353	r 258,473 r 257,992 (3) r 3 216,025	258,833 254,258 (³) 3 213,174	·
Seasonally adjusted: Total outstanding (end of period) #			728,395 261,659 245,974 ( <sup>3</sup> )	727,404 262,125 245,259 ( <sup>3</sup> )	723,821 260,376 245,905 (3)	722,928 259,834 246,220 ( <sup>3</sup> )	722,919 257,339 247,418 ( <sup>3</sup> )	721,820 257,743 247,332 ( <sup>3</sup> )	720,664 256,944 248,043 (3)	722,104 257,384 250,017 ( <sup>3</sup> )	722,372 256,846 250,454 ( <sup>3</sup> )	723,448 257,740 250,620 ( <sup>3</sup> )	726,653 260,097 251,258 ( <sup>3</sup> )	727,647 7259,720 7252,785	260,763 255,177 ( <sup>3</sup> )	
Other Total net change (during period) #	·		<sup>3</sup> 220,762 -223 -1,475	<sup>3</sup> 220,020 -991 466	<sup>3</sup> 217,541 -3,583 -1,749 646	<sup>3</sup> 216,874 -893 -542 315	<sup>3</sup> 218,162 -9 -2,495 1,198	3216,744 -1,099 404 -86	<sup>3</sup> 215,677 1,156 799 711	3214,703 1,440 440 1,974	3215,071 268 -538 437	3 215,088 1,076 894 166	3215,298 3,205 2,357 638	r <sup>3</sup> 215,143 r994 r <sub>-377</sub> r1,527	3 212,876 1,168 1,043 2,392	
Mobile home Other			1,686 ( <sup>3</sup> ) 3–434	-715 ( <sup>3</sup> ) 3-742		(3)	(3) 3 1,288	(3) 3-1,418	(3)	( <sup>3</sup> ) 3-974	(3) 3 368	( <sup>3</sup> ) <sub>3</sub> 17	( <sup>3</sup> ) <sup>3</sup> 210	(3) 73-155	(3) 3-2,267	
FEDERAL GOVERNMENT FINANCE [Millions of dollars]																
Federal receipts and outlays: Receipts (net) Outlays (net) Total surplus or deficit (-)	1,323,757 1–269,492	r 1,090,499 r 1,380,482 r 1–289,983	r62,750 r111,924 49,174	-50,712	7138,356 7123,759 714,597	′62,189 ′108,963 ′–46,774	7117,098 73,785	′79,055 ′122,203 ′-43,148	7102,810 7-24,704	75,622	76,832 125,627 1-48,795	74,633 * 107,361 * –32,728	7152,636 7~38,946	r112,718 r82,903 r29,815	r 66,136 r 113,730 -47,594	83,453 128,029 44,577
Federal financing, total  Borrowing from the public  Other	1 269,492 1 293,239 1 25,303	1 311,082 1 20,730	49,174 20,938 -27,821	50,712 50,138 776	7-14,597 6,292 20,901	-13,095	26,101	743,148 28,290 -16,307	724,704 38,841 14,139	7-5,622 9,853 15,253		1	-17,867	7-29,815 -8,355 21,457	47,594 30,689 16,905	1
Gross amount of debt outstanding Held by the public Federal receipts by source and outlays by	13,489,997 12,628,699	1 4,002,815 1 2,998,776		3,811,671 2,859,672		3,865,111 2,900,925	3,918,787 2,923,243	3,942,569 2,950,083	3,983,735 2,988,923	4,002,815 2,998,776	4,006,113 2,997,224	3,059,193	4,115,794 3,080,271	4,106,390 3,071,916	74,136,520 73,102,385	3,140,112
agency: Receipts (net), total Individual income taxes (net) Corporation income taxes (net) Social insurance taxes and contributions	1 1,054,265 1 467,649 1 98,086	1473,594 1102,240	1	19,503 11,742	67,993 14,198	12,012 2,691	7 120,883 53,072 20,784	79,055 35,098 2,732	778,106 34,715 1,579	55,496 19,896	2,096	1	51,172 22,950	7112,718 73,704 3,212	766,136 23,947 792	83,453 27,935 12,724
Other	1 396,010 1 97,581 1 1,323,757	1 413,670 1 101,650 1 1,380,482		34,237 7,434 122,839	47,461 8,779 - 123,759		38,380 8,672 *117,098	31,722 9,522 *122,203	33,139 8,782 *102,810	9,629	29,594 7,854 *125,627	32,900 7,157 7107,361	31,918 7,718 7152,636	29,416 5,505 82,903	34,251 7,206 *113,730	
Agriculture Department Defense Department, military Health and Human Services Department Treasury Department National Aeronautics and Space Administration	1 54,120 1 299,196 1 483,936 1 276,887	1 56,585 1 286,631	3,906 23,262 43,595 20,185	5,462 22,109 43,303	5,080 22,948 45,693	5,007 23,379 44,316 22,801	3,912 24,868	3,595 29,180 48,176 17,536	3,266 20,538 43,333	3,922 24,902 46,703 16,536	7,051 26,233 48,427 18,116	5,624 19,949 43,055 21,605	6,645 28,946 73,835	4,516 18,941 20,629 18,636	4,389 22,003 47,245 20,965	8,163 24,391 49,520 20,235
Veterans Affairs Department	131,214		3,114				2,514	4,010		3,201	4,061	1,717		1,617	2,626	
GOLD AND SILVER:  Gold:  Monetary stock, U.S. (end of period), mil.  \$  Price at New York, dol. per troy oz. ‡\$	11,057 362.04	11,056 344.50		11,057 344.34	11,057 338.50	11,057 337.24	11,059 340.81	11,059 353.05	11,059 342.96					11,055 329,01	329.39	329.01
Silver: Price at New York, dol. per troy oz. ‡‡	362.04 4.040		1		1	]					}	1			3.650	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Annual		1992												1993		
in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
				6	. FINANC	CECon	tinued										
MONETARY STATISTICS																	
[Billions of dollars]					ĺ												
Currency in circulation (end of period)	307.7			303.2			310.9			317.9			334.7				
Money stock measures and components (averages of												l					
daily figures): Measures (not seasonally adjusted):	}																
M2	7860.0 73,406.9	966.5 73,477.1	916.0 3,462.3	930.5 73,476.5	954.7 23,490.0	943.9 73,452.5	951.9 73,457.2	962.5 73,461.0	970.4 3,466.8	982.8 3,467.8	1,000.9 3,485.7	1,021.5	1,045.7 23,511.2	1,040.1 13,492.7	1,022.0 r3,468.0	1,030.4 3,478.5	
M3L (M3 plus other liquid assets)	74,158.7 74,982.6	74,180.9 75,023.8	4,186.5 4,999.6	4,195.2 5,023.4			74,165.0 75,001.9	74,163.5 4,996.2	74,178.5 75,015.8	74,171.4 75,026.6	74,169.9 75,031.1	74,183.7 75,068.3	74,178.5 75,076.3	74,143.2 75,046.3	74,130.1 5,025.1	4,137.7	
Components (not seasonally adjusted):	4,502.0	0,020.0	4,555.0	5,025.4	0,024.0	4,500.0	0,001.0	4,550.2	0,010.0	3,020.0			0,070.0	0,010.0	0,020.7		
Currency	259.5 - 280.2	279.6 319.3	269.4 296.4	271.0 302.6	273.3 313.8	275.7 308.3	277.2 311.4	280.8 317.7	282.9 319.8	284.6 326.1	287.0 336.7	290.0 343.9	295.0 355.3	293.6 346.2	295.3 334.3	297.9 336.3	
Other checkable deposits ‡‡ Overnight RP's and Eurodollars ◊	312.8 *69.8	359.8 74.3	342.7 77.9	349.5 74.7			355.5 72.5	355.9 72.8	359.2 76.2	363.6 773.8	368.8 75.0	379.7	387.6 *73.8	392.6 772.3	384.6 771.7	388.5 71.9	
General purpose and broker/dealer money	1											i i					
market funds	7365.0 (1)	′355.1 (¹)	368.8 (¹)	367.7 (¹)	361.1 (²)	352.9 (1)	349.9 (¹)	345.8 (¹)	346.2 (¹)	341.4	343.4 (¹)	341.9 ( <sup>1</sup> )	340.0 (¹)	′339.2 (¹)	7339.8 (1)	342.2 (¹)	
Savings deposits	71,132.4	1,130.3 950.9	1,076.7 1,022.9	11,099.0 1,002.9	11,113.9 984.0		11,130.5 952.4	11,138.2 941.7	1,146.7 927.2	11,156.0 913.8	1,167.9 898.6	1,179.4 7882.9	r 1,180.1 r 871.5	7 1,177.2 7864.0	11,178.4 1856.2	11,184.8 849.1	
Large time deposits @	r 462.7	387.3	412.7	408.6				382.1	379.7	374.2	366.0		356.2	348.3		342.4	
Measures (seasonally adjusted): M1			926.2	935.1	941.2	952.2	952.6	963.3	975.5	990.1	1,005.9	1,019.1	1,026.6	1,033.2	1,032.8	1,034.9	
M2 M3			3,467.7 4,189.0	3,467.8 4,184.9	3,464.8 4,177.9		73,462.1 74,170.1	73,463.6 74,169.0	13,472.4 14,178.7	3,480.2 74,182.9	73,491.4 4,179.8	r3,498.0 r4,178.4	73,497.0 74,166.5	73,486.9 74,140.6	73,474.0 74,132.7	3,471.7 4,127.7	
L (M3 plus other liquid assets)			4,999.1	5,010.1	5,009.1	75,011.1	^5,014.8	75,012.5	5,025.8	5,037.2	75,041.9		75,051.4	5,029.4	5,024.8		
Components (seasonally adjusted):		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	270.8	271.9	273.6	275.1	276.6	279.5	282.4	286.3	288.0	289.8	292.3	294.8	296.9	299.0	
Demand deposits			303.3 344.3	308.0 347.5	310.8 349.0	314.7	312.3 355.9	317.5 358.6	322.5 362.8	329.0 366.7	336.0 373.7		340.9 385.2	r341.9 388.5	341.9 386.1	341.9 386.0	
Savings deposits			11,080.7	11,094.3	11,107.5	11,119.6	11,126.0	11,134.5	11,145.7	11,158.9	<sup>1</sup> 1,170.5	11,180.3	11,186.0	11,184.4	11,182.5 1855.1	1,179.3	
Small time deposits @ Large time deposits @			1,021.5 413.6	1,004.0 407.4	986.1 402.1	969.6 395.9	955.7 389.3	941.5 382.5	926.9 378.1	912.7 373.7	7896.5 367.0		7870.2 357.5	350.7	r346.7	850.3 341.4	
PROFITS AND DIVIDENDS (QTRLY.)																	
[Millions of dollars]												1					
Manufacturing corps. (Bureau of the Census):	1																
Net profits after taxes, all manufacturing	67,965 19,639			24,743 5,078			29,889 6,012			28,856 4,973							
Textile mill products	833			296			568			570						***************************************	
Paper and allied products	2,164 20,558			776 6,659			942 6,426			853 6,252						***************************************	
Petroleum and coal products	10,868 -1,602			2,261 -535			2,386 524			1,888 547							
Primary nonferrous metal Primary iron and steel	986 ~1,439			401 -143			462 248			510							
Fabricated metal products	3,359			1,060			1,671			566 1,570							
Machinery (except electrical) Electrical and electronic equipment	-2,740 4,706			1,639 1,836			876 3,016			-234 2,829							
Transportation equipment (except motor vehicles and equipment)	2,694	***************************************		196		***************************************											
Motor vehicles and equipment	-7,607 15,404			524 4,694			423			-705							
Dividends paid (cash), all manufacturing	60,222			14,800			15,553			15,507							
	·												ľ				
SECURITIES ISSUED																	
[Millions of dollars] Securities and Exchange Commission:																	
Estimated gross proceeds, total																	
By type of security:  Bonds and notes, corporate																	
Common stock																	
By type of issuer:																	
Corporate, total #																***************************************	
ExtractivePublic utility															***************************************		
Transportation																.,,,,,,,,,,,,,,,,	
Financial and real estate																	
State and municipal issues (Bond Buyer): Long-term	172,576	235,026	16,041	19,577	18,117	18,231	27,672	17,596	21,121	19,314	22,771	16,787	22,669	r 18,285	18,340	28,249	
Short-term	43,809	39,913	3,411	978	3,347	969	8,557	2,714	3,363	12,874	845	793	1,027	71,648	1,742	950	
SECURITY MARKETS																	
[Millions of dollars, unless otherwise indicated]																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month																	
Free credit balances at brokers, end of year or month:																	
Margin-account Cash-account														[			
Bonds		***************************************									***************************************						
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	
Sales:  New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47	

Unless otherwise stated in footnotes below, data	An	nual	<del></del>			<del></del>		1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				6.	FINANC	E—Con	tinued									
Bonds—Continued  [Percent]																
Yields: Domestic corporate (Moody's)	9.23	8.55	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24	8.01	7.83
By rating: Aaa	8.77	8.14	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91	7.71	7.58
Aa	9.05 9.30 9.80	8.46 8.62 8.98	8.69 8.83 9.23	8.73 8.89 9.25	8.69 8.87 9.21	8.63 8.81 9.13	8.56 8.70 9.05	8.37 8.49 8.84	8.21 8.34 8.65	8.17 8.31	8.32 8.49 8.84	8.40 8.58 8.96	8.24 8.37 8.81	8.11 8.26 8.67	7.90 8.03 8.39	7.72 7.86 8.15
By group:	9.80							1		8.62						
Industrials Public utilities Railroads	9.21	8.52 8.57	8.73 8.77	8.77 8.84	8.75 8.79	8.70 8.72	8.61 8.64	8.42 8.46	8.23 8.34	8.19 8.32	8.38 8.44	8.49 8.53	8.34 8.36	8.24 8.23	8.01 8.00	7.80 7.85
Domestic municipal: Bond Buyer (20 bonds)	6.90	6.45	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78
Standard & Poor's Corp. (15 bonds) U.S. Treasury bonds, taxable ‡	7.45 8.16	6.41 7.52	6.67 7.78	6.69 7.93	6.64 7.88	6.57 7.80	6.50 7.72	6.12 7.40	6.08 7.19	6.24 7.08	6.43 7.26	6.35 7.43	6.24 7.30	6.18 7.17	5.87 6.89	5.65 6.65
Stocks																
Prices: Dow Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	1,048.27 2,929.32 210.32 1,170.22	1,169.86 3,284.29 214.41 1,349.63	1,174.23 3,257.27 206.84 1,412.23	1,169.58 3,247.41 204.38 1,408.98	1,167.58 3,294.08 206.07 1,356.85	1,195.56 3,376.78 213.15 1,380.45	1,174.92 3,337.79 212.46 1,333.28	1,170.50 3,329.40 219.07 1,303.10	1,154.13 3,307.45 220.19 1,254.65	1,156.92 3,293.92 220.03 1,275.19	1,138.91 3,198.69 217.15 1,286.16	1,170.48 3,238.49 217.72 1,375.81	1,199.25 3,303.15 220.17 1,430.12	1,210.92 3,277.71 221.97 1,488.05	1,250.36 3,367.26 234.23 1,533.16	1,271.64 3,440.73 239.97 1,541.53
Standard & Poor's Corporation, 1941–43≠10 unless otherwise indicated: §																
Combined index (500 Stocks)	376.17 445.81 300.66	415.74 490.57 312.12	412.56 490.89 322.78	407.36 484.86 317.67	407.41 484.53 312.79	414.81 490.72 319.45	408.27 481.96 312.12	415.05 487.16 309.35	417.93 490.88 305.32	418.48 493.56 307.68	412.50 483.33 300.35	422.84 496.09 306.09	435.64 509.50 311.24	435.23 504.96 312.36	441.70 508.91 318.04	450.16 517.24 323.03
Consumer goods Utilities (40 Stocks)	544.04 141.95	625.18 149.21	630.66 143.06	621.24 139.45	617.42 141.61	618.26 147.25	598.89 146.79	617.31 153.70	627.14 149.97	627.04 155.36	614.96 154.28	640.65 152.12	655.71 157.18	636.16 159.79	628.27 166.41	630.61 170.48
Transportation (20 Stocks), 1982=100 Railroads Financial (40 Stocks), 1970=10	288.54 248.19	341.74 315.51	348.31 304.54	346.73 298.38	344.98 313.39	356.62 335.10	342.07 322.35	334.44 315.56	321.77 305.61	323.19 304.24	327.46 310.25	351.64 330.89	363.35 343.65	374.27 354.77	379.57 366.03	376.22 365.41
(subcategories in 1941-43=10)	29.69 90.36	35.69 113.31	34.34 110.59	34.29 108.84	33.94 107.28	35.17 117.36	34.90 115.36	36.18 118.86	35.78 112.94	35.22 109.70	36.13 111.21	38.03 118.66	39.98 123.84	41.34 130.73	42.88 136.32	44.51 144.73
Major regional banks Property-Casualty Insurance	114.67 379.58	150.41 419.61	145.83 401.84	145.11 391.26	146.09 385.42	154.88 383.81	150.34 390.63	153.07 415.77	148.87 417.50	145.81 424.70	149.35 460.56	158.58 468.44	165.85 482.75	172.06 481.40	178.34 504.67	188.41 503.89
N.Y. Stock Exchange common stock indexes, 12/31/65=50: Composite	205.48	229.00	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67	243.41	248.11
Industrial	257.09 173.97	284.61 201.09	286.09 205.52	282.35 204.09	281.60 201.28	285.16 207.87	279.53 202.02	281.90 198.36	284.44 191.30	285.76 191.64	279.69 192.30	287.30 204.78	294.86 212.34	292.07 221.00	294.40 226.96	298.75 229.41
Utility Finance	92.26 150.18	99.45 179.24	96.17 174.04	94.15 173.49	94.91 171.05	98.23 175.89	97. <b>2</b> 2 174.82	101.17 180.92	103.41 180.46	102.26 178.27	101.62 181.35	101.13 189.27	103.84 196.86	105.51 203.38	109.44 209.92	112.53 217.01
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100Industrial	491.56 549.48	599.49 655.04	632.05 723.85	619.60 701.75	582.79 642.91	581.47 630.97	566.66 608.48	568.72 604.99	569.00 603.07	580.68 621.06	585.01 624.45	630.86 680.98	661.28 710.38	691.13 740.27	681.71 716.02	685.30 709.22
Insurance	535.65 319.34	659.78 438.22	624.69 385.75	617.56 393.51	600.57 402.24	614.90 428.79	615.17 436.01	642.64 456.84	678.01 461.64	685.03 456.88	714.82 462.12	734.82 487.91	771.93 518.84	806.19 556.01	840.17 596.89	851.63 618.87
NASDAQ/NMS composite, 7/10/84=100	217.09 218.25	265.46 263.85	279.32 289.05	273.67 280.00	257.56 256.79	257.43 252.57	250.86 243.57	251.82 242.32	251.98 241.69	257.35 249.13	259.31 250.49	279.99 273.60	293.59 285.56	306.61 297.27	302.11 287.11	303.66 284.30
Yields (Standard & Poor's Corp.), percent: Composite (500 stocks) ◊	3.24	2.98	2.94 2.58	3.01	3.02	2.99 2.63	3.06	3.00 2.65	2.97 2.62	3.00	3.07	° 2.98 2.65	2.90 2.57	2.88 2.57	2.81 2.50	
Industrials (400 stocks)	2.82 5.95 2.30	2.63 5.72 1.99	2.58. 5.99. 1.90	2.63 6.16 1.94	2.63 6.08 1.94	5.80 1.87	2.69 5.84 1.97	5.58 2.01	5.47 2.17	2.66 5.49 2.16	2.74 5.52 2.12	2.65 5.60 1.98	5.44 1.91	5.37 1.86	5.15 1.75	
Financial (40 stocks) Preferred stocks, 10 high-grade	3.69 8.17	2.89 7.46	2.85 7.54	2.92 7.64	2.99 7.75	2.94 7.61	3.00 7.53	2.89 7.47	2.94 7.21	2.98 7.09	2.91 7.22	2.80 7.43	2.69 7.45	2.68 7.35	2.58 7.37	6.70
Sales: Total on all registered exchanges (SEC):	4 770 075		177 054	470 500	470 500	400 500	454.040	100.001	140.074	440.004	474 000	455 070	-107.404	* 407 000	011 040	
Market value, mil. \$	1,776,275 58,031	2,033,200 65,501	177,051 5,507	172,592 5,529	170,536 5,127	160,568 4,802	164,313 5,080	163,921 5,155	143,874 4,645	149,984 5,500	171,923 5,534	155,076 5,044	7187,494 6,258	7187,356 6,027	211,249 6,628	
Market value, mil. \$	1,531,813 47,674	1,757,494 53,344	152,516 4,434	149,951 4,386	147,607 4,227	138,059 3,926	143,429 4,240	142,447 4,299	124,095 3,817	130,809 4,710	149,347 4,588	133,852 4,162	160,620 5,070	162,394 4,964	183,872 5,474	
New York Stock Exchange:  Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311	5,466	5,772
NASDAQ over-the-counter: Market value, mil. \$	693,854 41,264	891,785 48,453	79,986 4,264	73,400 4,045	78,144 3,942	57,296 3,126	64,635 3,591	63,154 3,597	53,571 3,083	66,871 3,711	75,795 4,227	80,749 4,407	89,349 4,951	107,993 5,188	107,865 4,976	104,714 5,155
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,718.28					3,870.96				3,976.01	4,035.00		4,137.00	
Number of shares listed, millions	99,622	115,839	101,214	102,450	103,269	L	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605	119,524	120,679
			/. F	UNEIGIN	INAUE	OF THE	UNITED	SIAIE	3							
VALUE OF EXPORTS [Millions of dollars]								'								
Exports (mdse.), incl. reexports, total @	421,730.0	448,114.7	36,859.8 37,654.4	39,784.3 37,084.7	37,172.7 36,405.8		39,055.2 38,164.6	35,978.7 37,805.5	34,887.0 35,799.3	36,839.1 37,882.3	40,134.9 39,072.1	37,760.8 38,187.2	38,477.5 39,671.2	135,921.9 137,147.5	36,213.4 37,180.9	
Western Europe	118,723.3 103,208.5	116,983.3 102,845.0	10,791.5 9,373.7	11,455.0 10,201.3	9,901.2 8,776.5	9,648.9 8,523.7	9,484.5 8,215.4	8,744.0 7,664.0	8,678.7 7,660.9	9,393.0 8,278.6	10,377.7 9,194.5	9,195.5	9,751.3 8,382.5	9,756.2 8,640.5	9,655.5 8,436.8	
Belgium and Luxembourg	10,790.8 15,365.4	10,050.4 14,575.0	832.4 1,423.7	926.1 1,532.0	793.0 1,280.5	864.6 1,213.9	824.3 1,151.8	727.9 1,012.7	832.3 1,009.2	932.7 1,252.6	888.8 1,219.4	802.4 1,095.7	859.2 1,195.4	758.5 1,266.0	750.2 1.324.2	
Federal Republic of Germanyttaly	21,316.5 8,578.5	21,235.8 8,697.8	1,962.4 740.0	2,050.8 880.4	1,771.3 705.6	1,824.3 762.2	1,614.7 838.0	1,656.5 697.9	1,626.0 727.2	1,634.3 686.9	1,952.1 641.8	1,626.5 596.8	1,751.0 648.1	1,704.9 569.8	1,615.9 594.7	
Netherlands	13,528.1 22,063.4	13,740.2 22,808.1	1,523.1 1,903.0	1,231.4 2,342.4	1,114.8 1,986.3	1,020.6		983.0 1,655.5	919.5		1,296.2 2,213.2	1.124.7	1,240.5 1,912.5	1,150.0	2,086.0	
Eastern EuropeUSSR (former)	4,785.5 3,577.6	5,497.5 3,625.5	415.2 299.6	341.4 241.7	485.9 287.3	320.0 220.0	418.9 290.5	533.7 330.9	448.0 334.9		493.7 329.0	628.5 431.8	513.8 218.9		363.4 193.7	

Unless otherwise stated in footnotes below, data	1	mund.	Γ					1000						·	1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	nual 1992	Feb.	Mar.	Apr.	May	June	1992 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	J	7.	FOREIG	N TRAD	E OF TH	E UNITE	D STAT	ES-Co	ntinued					·		l <u> </u>
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports—Continued			İ						1							
Western Hemisphere:	05 100 5	00 600 0	7 007 7	0.105.0	70470	7.666.0	9 907 5	6 070 4	7,005.6	7 020 0	0.021.7	7 650 0	7 042 2	re 000 0	7 500 4	
Canada 🗘Brazil	85,102.5 6,154.1	90,632.2 5,740.1	7,027.7 460.3	8,195.0 454.6	7,847.2 385.4	7,666.0 430.7	8,397.5 594.2	6,879.4 426.7	7,095.6 384.8	7,839.8 457.3	8,031.7 480.2	7,659.8 491.9	7,043.3 730.8	76,822.0 435.3	7,580.4 411.9	
MexicoVenezuela	33,275.6 4,668.2	40,597.5 5,438.1	3,200.1 390.2	3,529.6 493.8	3,509.9 475.3	3,386.3 454.8	3,496.0 497.5	3,476.6 491.8	3,153.9 493.7	3,561.5 486.2	3,447.1 499.6	3,404.0 437.8	3,360.7 360.0	3,189.0 413.6		
Asia:	1	·						:								
China	6,286.8 8,140.5	7,469.6 9,068.7	470.5 658.9	637.8 669.1	586.6 670.8	613.1 704.2	696.8 830.8	437.5 864.2	717.7 682.1	489.1 741.1	743.5 883.5	694.2 834.9	879.6 899.3	613.1 747.1	696.2 714.5	
Japan	48,146.5 15,518.4	47,763.9 14,630.1	4,417.0 1,202.5		3,566.1 1,093.2	3,666.1 1,288.2	4,163.8	4,181.0 1,210.6	4,015.4 1,033.2	3,840.0 1,068.9	4,123.8 1,187.5	3,813.0 1,089.9	3,964.5 1,242.3	3,713.1 1,203.7	3,892.1 1,119.0	
Republic of Korea Saudi Arabia	6,572.2	7,163.4	621.1	610.6	809.6	535.9	1,357.0 729.1	492.9	498.7	557.5	591.2	438.7	630.4	551.6	506.5	
SingaporeTaiwan	8,807.8 13,191.1	9,623.4 15,204.8	676.0 1,141.1	764.9 1,209.6	732.8 1,296.3	792.2 1,298.0	1,061.4 1,304.6	808.0 1,099.9	709.2 1,072.2	777.4 1,242.0	949.7 1,462.9	709.2 1,663.0	994.3 1,385.5	941.8 1,301.9	889.7 1,071.1	
Africa:	.0,,,,,,	10,201.0	1,14111	1,200.0	1,200.0	1,200.0	1,00110	1,000.0	,,,,,,	1,212.0	1,102.0	1,000.0	,,000.0	1,0010	.,	
Nigeria Republic of South Africa	832.9 2,086.3	1,000.9 2,425.0	100.61 134.1	70.8 180.1	82.2 141.8	97.5 163.0	89.6 195.3	35.8 253.2	69.3 225.3	106.5 210.3	73.0 352.3	114.6 238.1	94.0 196.3	75.8 172.6	81.7 203.4	
Australia	8,416.2	8,912.5	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7	986.7	° 579.4	637.6	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
OPEC	19.083.5	21,926.8	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	2,056.2	1,607.3	1,825.3	1,607.1	1,507.0	***************************************
Exports of U.S. merchandise, total @	400,839.1	425,614.3	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,850.8	36,449.5	r34,113.3	34,340.3	
By commodity groups and principal commodities:	l															
Agricultural products, total	38,462.7 362,379.8	42,078.2 382,989.2	3,786.4 31,214.2	3,674.9 33,965.0	3,634.3 31,697.0	3,084.1 31,565.7	3,154.9 34,120.1	3,189.8 30,571.0	3,021.0 29,894.1	3,310.9 31,954.6	4,097.5 33,892.2	3,810.8 32,040.0	3,721.6 32,769.5	73,614.0 30,387.2	3,752.6 30,587.7	
Food and live animals #	29,555.0	32,864.2	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	3,054.2	2,808.9	2,761.1	2,565.4	2,760.2 535.2	
Beverages and tobacco Crude materials, inedible, exc. fuels #	6,750.3 25,462.0	7,063.5 25,367.4	509.3 2,260.5	579.6 2,252.8	506.7 2,036.1	564.5 1,915.9	580.9 1,968.4	572.7 2,004.3	622.7 1,954.2	574.2 2,063.8	730.6 2,353.9	727.4 2,191.9	640.6 2,147.7	500.0 2,180.0	2,219.1	
Mineral fuels, lubricants, etc. # Oils and fats, animal and vegetable	12,033.2 1,147.1	11,122.3 1,447.3	864.1 122.7	817.0 113.4	923.5 107.4	946.6 118.2	959.7 122.1	1,015.1 122.9	867.5 126.1	864.8 136.2	839.7 142.8	946.3 110.3	1,077.2 106.3	935.8 112.3	789.1 134.6	
Chemicals	42,966.7	43,956.2	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	
Manufactured goods class, chiefly by material Miscellaneous manufactured articles	35,566.0 43,162.2	36,301.9 48,001.2	2,895.1 3,822.1	3,157.2 4,354.3	3,073.7 3,930.3	3,058.6 3,973.2	3,129.5 4,222.5	2,879.1 3,793.2	2,992.1 3,744.2	3,155.2 4.068.4	3,180.4 4,444.3	3,032.9 4,054.6	2,801.6 3,884.7	2,892.4 3,833.5	2,913.5 3,840.8	
Machinery and transport equipment, total  Motor vehicles and parts	187,359.9 28,175.1	200,933.5 32,253.1	16,713.6 2,543.5	18,301.9 2,874.4	16,816.4 2,956.7	16,350.8 2,951.2	18,315.0 2,963.3	15,224.0 2,148.4	15,054.3 2,261.3	16.733.8 2,593.4	17,755.3 2,756.6	16,783.3 3,136.9	18,061.5 3,070.4	15,447.1 2,365.3	16,205.9 2,945.2	
,	20,173.1	32,233.1	2,040.0	2,074.4	2,330.7	2,331.2	2,300.0	2,140.4	2,201.5	2,000.4	2,730.0	3,130.3	0,070.4	2,500.0	2,040.2	
VALUE OF IMPORTS	<b>j</b> ·															
[Millions of dollars] General imports, total @	487,129.0	532,379.6	39,223.2	43,398.1	42,902.5	42,128.9	45,732.1	45,661.3	44.942.7	46,536.3	49,778,7	46,265.0	45,797.2	r42.035.0	41,881.0	
Seasonally adjusted		332,379.0	41,077.3	42,809.1	43,494.0	42,902.7	44,956.9	45,169.7	44,973.5		46,323.9	45,535.0	46,561.8	44,306.1		
Western Europe	102,596.5	110,794.3	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	10,350.0	9,833.5	10,058.9	8,022.3	8,240.2	
European Economic Community Belgium and Luxembourg	86,480.9 4,138.7	94,050.1 4,705.8	6,900.7 381.3	7,747.3 335.9	7,862.8 361.3	7,303.3 375.5	8,126.7 404.5	8,453.3 492.8	7,588.1 294.5	7,720.3 415.8	8,783.5 492.1	8,320.3° 435.9	8,577.8 414.3	6,892.7 422.2	7,019.6 387.2	
FranceFederal Republic of Germany	13,372.1 26,229.3	14,810.3 28,828.8	1,082.9 2,027.6	1,249.0 2,396.8	1,439.2 2,486.9	1,044.0 2,285.2	1,317.0 2,333.0	1,289.6 2,439.3	1,096.6 2,343.6	1,276.0 2,332.6	1,326.2 2,762.1	1,236.9 2,678.4	1,376.2 2,742.9	1,033.9 1,959.8	1,121.5	
Italy	11,787.4	12,300.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0	1,047.0	918.2	863.5	************
NetherlandsUnited Kingdom	4,827.0 18,519.6	5,287.2 20,151.7	367.7 1,538.2	441.8 1,574.4	369.1 1,576.3	481.0 1,599.9	442.1 1,773.9	519.3 1,765.9	431.9 1,641.5	465.5 1,752.2	535.8 1,924.7	424.5 1,706.0	445.6 1,787.0	420.3 1,498.2	383.6 1,492.5	
Eastern Europe	1,809.8	1,981.0	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7	206.9	166.2	178.2	
USSR (former)	812.9	817.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0	81.2	63.7	93.6	
Western Hemisphere: Canada	91,141.1	98,497.2	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	7,862.4	8.544.3	
Brazil	6,726.8	7,610.7	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	584.0	774.8	579.8	548.2	366.7	
MexicoVenezuela	31,194.3 8,228.4	35,184.0 8,167.5	2,615.2 534.9	2,939.1 599.5	2,933.3 554.5	2,951.9 593.5	3,161.8 683.9	2,849.3 737.1	2,978.3 685.3	3,033.5 821.9	3,392.8 853.7	3,021.3 759.7	2,814.5 771.6	2,811.4 679.2	2,989.0 604.1	
Asia:	i ' I															
China	18,975.8 9,286.4	25,675.6 9,799.3	1,703.9 637.4	1,436.8 592.6	1,678.1 666.9	1,837.2 719.5	2,165.3 846.2	2,491.4 942.5	2,598.7 903.1	2,765.2 924.4	2,740.7 1,051.6	2,314.6 878.3	2,039.9 793.7	2,189.5 790.4		
Japan Republic of Korea	91,582.7 17,024.5	96,542.5 16,690.6	7,383.5 1,181.3	8,338.0 1,313.9	7,776.1 1,322.2	7,161.2 1,335.8	7,548.9 1,429.0	8,114.2 1,645.6	7,745.9 1,476.5	8,277.9 1,424.7	9,081.5 1,549.3	8,579.7 1,345.0	9,058.2 1,299.0	7,616.3 1,365.7	15,636.8	
Saudi Arabia	10,978.2	10,366.9	764.1	755.9	759.5	811.2	1,071.3	955.6	859.8	907.8	866.2	841.7	877.1	880.7	705.3	
SingaporeTaiwan	9,976.3 23,036.3	11,317.5 24,601.1	708.3 1,785.0	957.9 1,921.1	838.8 1,889.5	848.1 2,024.6	1,029.3 2,108.0	893.1 2,209.8	994.3 2,205.9	1,066.8 2,153.4	984.6 2,224.4	1,084.8 2,030.6	1,052.41 2,033.1	851.11 1,972.0	822.9 1,663.0	
Africa:		,														
NigeriaRepublic of South Africa	5,360.1 1,733.3	5,073.7 1,723.0	142.9 119.7	266.6 129.1	454.6 153.2	538.3 137.2	573.6 176.6	573.3 145.6	506.7 144.5	332.9 155.2	539.6 144.7	452.2 146.9	352.4 153.6	455.5 140.2	412.5 119.6	
Australia	4,010.0	3,677.7	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	272.4	324.8	288.8	337.1		
OPEC	32,960.6	32,952.8	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3		
By commodity groups and principal commodities:																
Petroleum and products Nonpetroleum products									***************************************							
Food and live animals #  Beverages and tobacco	21,952.3 4,822.6	22,645.5 5,380.5	1,811.0. 349.6		2,050.2 409.3	1,834.3 465.6	1,930.0 614.7	1,797.2 552.6	1,706.2 499.4	1,774.0 393.1	1,947.7 482.5	1,836.9 433.6	1,977.0 441.5	1,929.4 317.0	1,777.1 374.7	
Crude materials, inedible, exc. fuels #	13,079.0	13,967.9	1,091.5	1,179.0	1,185.8	1,163.2	1,188.3	1,145.9	1,234.1	1,177.5	1,230.1	1,131.1	1,122.3	1,218.3	1,174.0	
Mineral fuels, lubricants, etc  Oils and fats, animal and vegetable	54,342.7 856.7	54,693.7 1,073.6	3,489.9 65.4	3,748.3 87.4	4,220.2 86.8	4,467.9 74.4	4,980.0 102.7	5,170.8 74.5	4,835.0 116.8	5,043.7 81.3	5,216.6 105.8	4,902.9 109.8	4,626.2 98.1	4,642.1 80.6	75.1	
Chemicals	24,168.7 57,418.9	27,684.3 60,371.2	2,150.9 4,463.6	2,362.7 5,014.4	2,345.7 5,035.1	2,134.9 5,060.4	2,329.2 5,142.9	2,326.3 5,330.3	2,244.3 5,063.6	2,312.8 5,168.7	2,418.0 5,412.9	2,265.2 5,098.3	2,551.0 4,849.7	2,253.0 5,016.9	2,130.2 4,621.3	
Manufactured goods class, chiefly by material Miscellaneous manufactured articles	83,389.6	95,009.2	6,757.8	7,071.6	6,825.1	7,026.5	8,139.2	9,171.9	8,693.7	9,008.2	9,466.8	8,126.0	7,671.2	7,309.6	7,189.9	
Machinery and transport equipment	210,786.5 67,525.4	231,336.3 71,249.6	17,199.4 5,523.4	19,716.6 6,331.9	19,040.1 6,128.5	18,342.6 5,973.7	19,594.4 5,829.4	18,508.9 4,951.9	18,681.0 5,144.1	20,067.7 5,926.5	21,653.9 6,756.6	20,653.9 6,668.3	20,924.4 6,584.3	17,814.6 5,443.3	19,062.4 6,384.1	
MERCHANDISE TRADE BALANCE		.,	.,													
[Millions of dollars] Trade balance:	1 1															
Not seasonally adjusted	-65,399.0	84,264.9	-2,363.4		-5,729.8	-5,433.0				-9,697.2	-9,643.8	-8,504.2	-7,319.7			
Seasonally adjusted			-3,422.9	-5,724.4	-7,088.2	-7,184.8	-6,792.3	-7,364.2	-9,174.2	-8,668.9	-7,251.8	-7,347.8	~6,890.6	-/,303.1		
[Billions of 1987 dollars]	]															
Seasonally adjusted: Trade balance	-59.81	78.81	-3.62	-6.03	-7.13	-7.11	-6.35	-6.78	-8.46	-7.80	-6.31	6.67	-6.65	7.38		
Exports	393.15 452.96	424.34 503.10	35.30 38.92		34.31 41.44	33.72 40.82	35.99 42.34	35.75 42.53	33.91 42.36	35.92 43.72	37.10 43.40	36.39 43.05	37.86 44.51			
Imports	■ 432.961	503.101	30.92	40.70	41,441	40.02	46.041	-2.03	, 42.30	. 40.121	40,401	3.031	. +	2.501		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1969-91  Export and Import Price Indexes @ [1990-100]  All exports	1991 100.8 99.0 100.9	1992 7.	Feb.	Mar. N TRAD	Apr.	May	June	1992 July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	1993 Feb.	Mar.
[1990=100] All exports	99.0	7.	FOREIGI	N TRAD	E OF TH											
[1990=100] All exports	99.0		7			E UNITE	D STAT	ES-Cor	ntinued							
Agricultural exports	99.0															
	1	100.9 98.1 101.2	100.9 100.3 100.5	100.7 100.3 100.7	100.9 98.8 100.9	101.3 99.0 101.2	101.0 99.6 101.3	101.1 98.9 101.5	100.8 95.4 101.8	101.2 97.7 101.8	100.8 95.7 101.7	100.7 96.5 101.5	100.8 97.8 101.4	101.0 98.5 101.4	′101.2 97.9 ′101.8	101.1 97.6 101.7
All imports Petroleum imports Nonpetroleum imports Shipping Weight and Value	99.7 88.0 101.2	100.4 82.4 102.6	99.4 73.9 102.7	99.3 75.2 102.4	99.0 77.3 101.7	99.5 83.2 101.6	100.3 86.3 102.1	100.8 86.9 102.5	101.2 87.5 102.9	101.4 86.7 103.3	102.2 88.4 103.9	101.6 86.4 103.5	100.1 80.7 102.5	100.1 80.8 102.6	799.7 778.6 102.3	100.2 80.7 102.6
Waterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons Value, mil. \$	389,562 162,346	387,525 170,311	31,791 13,944	31,140 14,682	32,230 14,216	30,496 13,925	31,276 14,315	32,881 13,919	29,794 13.689	32,336 13,656	33,970 15,422	34,173 14,290	34,729 14,865	31,578 13,657		
General imports: Shipping weight, thous. metric tons	448,852 272,286	473,722 291,726	32,743 21,217	36,593 22,670	38,135 23,280	39,406 22,686	41,545 24,774	40,995 26,340	39,787 25,456	41,587 25,293	44,620 27,405	40,739 24,666	39,940 24,822	41,918 23,570		
	L		8. TR	ANSPO	RTATIO	N AND C	OMMUN	ICATIO	N .							
TRANSPORTATION																
Air Carriers  Certificated route carriers:  Passenger-miles (revenue), billions Passenger-load factor, percent	447.95 62.6	478.08 63.6	32.58 57.4	38.26 62.5	36.08 60.0	38.55 61.7	44.53 69.1	49.06 72.6	51.32 75.7	40.31 63.8	39.09 61.8	35.75 59.3	37.82 59.9	36.19 57.4		
Ton-miles (revenue), total, millions  Operating revenues (quarterly), mil. \$ §	56,925 75,023 57,055	60,862	4,211	4,922 18,830 14,550	4,667	4,929	5,550 19,301 14,764	6,004	6,207	5,130 20,704 16,013	5,111	4.696	4,976	4,609		
Cargo revenues, mil. \$ Mail revenues, mil. \$ Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ §	5,508 944 76,815 –1,986			1,391 276 19,292 593			1,450 280 19,894 –689			1,492 279 20,784 -108						
Domestic operations: Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	332.57 4,946 1,412	347.50 5,191 1,568	23.84 391 118	28.00 434 127	26.38 428 130	27.84 435 122	32.47 440 117	35.91 440 122	37.30 434 119	28.79 446 123	28.05 475 139	26.24 422 126	27.64 448 195	25.62 395 135	***************************************	
Operating revenues (quarterly), mil. \$ §	56,165 56,691 -1,271			14,313 14,249 –48			14,253 14,556 -505			14,683 14,851 -292						
International operations: Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	115.39 5,279 493	130.58 5,798 496	8.74 407 37	10.26 496 39	9.70 463 39	10.71 480 38	12.06 502 38	13.15 498 39	14.02 483 39	11.53 492 37	11.03 545 43	9.51 526 46	10.18 490 62	10.57 423 36		
Operating revenues (quarterly), mil. \$ §	18,858 20,124 -715			4,518 5,043 –545			5,048 5,338 –184			6,021 5,932 184						***************************************
Urban Transit Industry Passengers carried, total, millions	8,643	8,555	r 689	^758	<sup>7</sup> 734	r714	1712	r 694	r 673	7708	759	695	698			
Carriers of property, large, class I, qtrly.:  Number of reporting carriers, number  Operating revenues, total, mil. \$  Net income, after extraordinary and prior period	100 22,091			100 5,553			100 6,037			100 6,270						
charges and credits, mil. \$	314 178			82 47			165 49			169 49						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA); Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	195.0	199.2	200.8	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	r217.0	213.1	
Class I Railroads ‡ Financial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total, mil. \$ #	27,845			7.049			7.001			7,092						
Freight, mil. \$ Passenger, excl. Amtrak, mil. \$ Operating expenses, mil. \$	26,949 94 28,062			6,831 23 6,158			6,795 24 6,664			6,888 22 6,367						
Net railway operating income, mil. \$  Ordinary income, mil. \$ †  Traffic:	-38 -92			595 587			265: 162			507 411						
Revenue ton-miles, qtrly. (AAR), billions	1,039.8 109.3	71,064.0 110.0	l	265.3 109.9	109.9	110.0	258.8 110.0	109.8	109.9	266.6 109.9	110.1	r110.1	7274.2 110.3	<sup>2</sup> 100.6	<sup>2</sup> 82.8 110.4	<sup>2</sup> 82.9
Travel Lodging industry: Restaurant sales index, same month 1967=100									.,,							
Hotels: Average room sale, dollars \( \cdot \)  Motor hotels: Average room sale, dollars \( \cdot \)  Motor hotels: Average room sale, dollars \( \cdot \)  Economy hotels: Average room sale, dollars \( \cdot \)																
Rooms occupied, % of total  Foreign travel: U.S. citizens: Arrivals (quarterly), thousands	17,839		1,120	1,520	1,441										***************************************	
Departures (quarterly), thousands	17,579 17,625 15,708 3,376 56,750	3,282	1,101 1,129 978 276 1,715	1,336 1,263 1,008 340 2,324	347	313	367 7,723	308	243	224	207	196	214	258 1,501	342	460

Unless otherwise stated in footnotes below, data	Ar	nual						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		8.	TRANSP	ORTAT	ION AND	COMM	UNICATI	ON-Co	ntinued							
COMMUNICATION		<u> </u>			<u> </u>								Ι	l		l
Telephone carriers:	1	]														
Operating revenues, mil. \$ #		1														ļ
Tolls, message, mil. \$									***************************************							
Net operating income (after taxes), mil. \$																
Access mes, mimoris				0.1514												
			9.	CHEMI	CALS AI	ND ALLIE	בט אינו	DUCIS		<del></del> -		<u> </u>	Γ	<del></del>		
CHEMICALS			1		İ											
Inorganic Chemicals													1			
Thousands of short tons, unless otherwise indicated] reduction:					ļ											
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,185 11,421	812 11,141		(²) 2,709			276 2,733			287 2,830	•••••		249 2.870			
Hydrochloric acid (100% HCI)  Phosphorus, elemental	3,301	2,876		664			739			698		***************************************	774			***************************************
Sodium hydroxide (100% NaOH)	306 11,713	281 12,012		77 2,937			70 2,953			61 3,051			73 3,070			
Sodium silicate, anhydrous Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> ) Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	870 794	900 672		223 168			225 186			224 155			228 162			
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	462 1,095	( <sup>4</sup> ) 1,263		(4) 291			( <del>1</del> ) 324			327			321			
Sulfur, native (Frasch) and recovered:								***************************************								***************************************
Production, thous, metric tons	9,515	r9,370	748	797	758	801	798	804	765	724	824	741	792	767		
tons	1,195	r809	1,209	1,130	1,061	1,036	1,017	916	845	765	807	<sup>7</sup> 812	r809	765		••••••
Inorganic Fertilizer Materials	İ													ł		
[Thousands of short tons, unless otherwise indicated]					1	[ ]								i		
Production: Ammonia, synthetic anhydrous	17,167	17,975		4,588			4,607			4,262-			4,518			
Ammonium nitrate, original solution	7,777 2,243	7,667 2,361		1,936 569			1,950 611			1,866 592			1,915 589		***************************************	
Nitric acid (100% HNO <sub>3</sub> )	7,925	8,041		2,019			2,039			1,968			2,015			
Nitrogen solutions (100% N) Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	3,208 12,056	3,452 12,679		859 3,170			927 3,140			809 3,154			857 3,215			
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	43,350	44,399		11,109			10,869			11,022			11,399			
Superphosphate and other phosphatic fertilizers (gross weight):														·		
Production Stocks, end of period	19,418 701	20,039 849		5,009 695			5,092 635			4,862 665			5,076 849			
Potash, sales (K <sub>2</sub> O)	5,460	5,866	406	526	779	848	261	278	602	380	438	229	439			
mports: Ammonium nitrate, thous. metric tons					•		-							1		
Ammonium sulfate, thous. metric tons												***************************************				
Potassium chloride, thous. metric tons																
Industrial Gases							1							ļ		i
[Millions of cubic feet]		:												ł		
Production:	5,603	5,321		1,333			1,283			1,324			1,381	ł		
Acetylene Hydrogen (high and low purity)	152,183	163,002		38,612			39,241			42,356			42,793			
Nitrogen (high and low purity)	758,823 472,215	810,287 511,949		196,371 121,384			200,879 125,852			206,177 132,100			206,860 132,613			
Organic Chemicals §	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_ ,												
Thousands of metric tons, unless otherwise indicated]	]						j			:			i			
Production:	<sup>3</sup> 19.4	/31	] [	/31												
Acetylsalicylic acid (aspirin) Ethyl acetate	1 126.1	(3) 1 134.5		( <sup>3</sup> ) 33.7 788 4			33.2			33.5			34.1			
Formaldehyde (37% HCHO)	1 2,913.7 298.1	13,164.8 333.1	29.0	28.9	26.9	23.0	782.7 28.2	31.9	27.2	806.2 27.5	32.0	26.7	787.5 24.3			
Methanol, synthetic	13,925.3 1396.3	13,958.9 1407.4		999.4 102.3			968.2 95.3		.,,,,,,,,,	948.1 112.0			1,043.1 97.8			
ALCOHOL				.32.0			55.0									
Ethyl alcohol and spirits:							,	,								
Production, mil. tax gal	1,198.8 37.4		105.5 27.8	115.6 39.2	109.5 37.3	112.6 24.0	109.6 37.3	113.4 40.9	80.4 35.3	113.1 33.7	115.0 30.7	111.2 34.5				
Denatured alcohol:											7, -	- CO -		l		
Production, mil. wine gal	664.9 702.7		47.7 39.8	61.7 61.3	54.2 50.6		31.8 97.1	64.9 55.4	59.7 39.0	68.1 72.0	71.7 63.8	53.1 58.2				
For fuel use, mil. wine gal	354.6		12.3 15.1	31.5 19.2	27.3 19.9	13.7	19.1 15.2	25.4 24.3	29.5 26.8	43.8 22.4	35.5 24.7	31.1 25.4				
Otomo, end or period, mile wine yai	. 0.01		15.11	13.21	. 13.31	. 19.51	15.21	27.01	20.01		67.71	20.7	•			

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma
			9. CHEM	IICALS /	AND ALI	IED PRO	ODUCTS	Conti	nued							
PLASTICS AND RESIN MATERIALS											- "					Г
[Thousands of metric tons]																İ
roduction:						i			,							
Phenolic resins	1,200.6 17,514.0	<sup>1</sup> 7,445.2		1,842.9			1,865.4			1.877.2			1,816.5	•••••		
Polypropylene	13,397.2	1 3,562.3		814.3			901.8			914.3	***************************************		881.9			
Polystyrene and copolymers Polyvinyl chloride and copolymers	3,310.5 13,977.4	5,187.7		1,628.2			1,381.7			1,376.9			1,144.6			
		1							1							1
PAINTS, VARNISH, AND LACQUER													i			
[Millions of dollars]			]										i			l
otal shipments	11,707.3 4,881.9			2,831.5 1,118.7			3,427.0 1,483.4			3,278.1 1,363.2			2,803.2 1,022.4			
Product coatings (OEM)	3,976.7			1,059.4			1,131.5			1,093.0			1,059.1			
Special purpose coatings	2,848.8			653.4		**************	812.1			821.9			721.6			<u> </u>
				10. EL	ECTRIC	POWER	AND G	AS								
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise		1								j						
indicated]			1													ł
roduction:	-0.005.000	0.705.005	017.750	004.055	010 500	200 000	000.040	005 004	055 404	004 500	004.050	004 000	244			}
Electric utilities, total	2,825,023 2,549,504	2,795,965 2,556,492	217,756 199,798	224,655 203,101	210,538 191,098	220,229 197,958	236,818	265,931 246,234	255,161 237,116	234,560 217,735	221,253 204,891	221,088 201,794	244,099 220,292			
By waterpower	275,519	239,469	17,958	21,553	19,439		22,685	19,697	18,045	16,824	16,362		23,806			
ales to ultimate customers, total (Edison Electric	2,733,242	2.734.503		666,891			644,856		ı j	744,804			671,401	!	)	l
Commercial §	755,073	758,878		178,371			183,074			210,989			185,446			
Industrial §	929,549 5,250	940,333 5,190		223,865 1,410		***************************************	235,065 1,258			246,307 1,263			233,667 1,300			
Residential or domestic	948,922	933,820		239,100			202,547			261,505			226,291			
Street and highway lighting	15,278 76,573	15,395 78,528		3,984 19,373			3,607 18,702			3,586 20,543			4,139 19,982			
Interdepartmental	2,598	2,358		787			603			612			575			
evenue from sales to ultimate customers (Edison	404.000	100 040		44 101			40.675			52 400			44 000			ŀ
Electric Institute), mil. \$	184,869	186,243		44,131	***************************************		43,675	***************************************		53,422			44,896			
GAS							i					i .	i		1	1
otal utility gas, quarterly (American Gas													. 1	!	1	1
Association):												ĺ			) ·	
Customers, end of period, total, thousands@	55,442		l	56,241			56.052					İ				<u> </u>
Residential	50,883			51,589			51,449							•••••		
CommercialIndustrial @	4,340 171			4,434 166			4,382 170				**************					
Other	49			51		<i></i>	52									
Sales to customers, total, tril. Btu	9,937			3,674			1,900 855									
Residential	4,639 2,241			2,011 900			405									
Industrial	1,754 1,122			494 196			381 208									
Other	181			73			51								<i> </i>	
Revenue from sales to customers, total, mil. \$	45,316			18,137	,		8,635				*************					
Residential	26,060 10,802			10,751 4,322			4,973 1,979									
Industrial	5,372			1,625			1,102									
Electric generation	2,537 545			379 227			432 149									
			11 FO		KINDR	ED PRO		TOBAC	20					<u></u>	L	L
												Γ			l	
ALCOHOLIC BEVERAGES  eer:																
Production, mil. bbl.	202.19		16.10	18.06	18.00		18.95	18.34	17.55		16.15				]	
Taxable withdrawals, mil. bbl	180.99 12.64		13.60 16.00	15.65 14.79	15.53 15.29	16.46 15.45	17.47 15.38	16.83 14.99	16.04 14.50		14.23 13.41					
istilled spirits (total):																1
Production, mil. tax gal	108.75		9.09	9.58	11.01	7.18	7.07	3.64	33.99	7.24	13.36	9.60				
purposes, mil, wine gal	346.30		24.50	27.37	28.79		30.30	29.11	27.44							
Stocks, end of period, mil. tax gal	402.10		435.43	438.93	442.31	391.96	441.87	166.45	426.66	365.72	421.08	413.37				
Whisky:												}				
Production, mil. tax gal	71.12		6.60	6.94				2.10	1.55		5.90					
Stocks, end of period, mil. tax gal	341.87		377.95	380.72	380.75	331.59	377.14	109.07	379.44	308.99	359.99	353.37				
/ines and distilling materials:													}		1	
Effervescent wines:					4.00		1	0.00	0.40	0.00	2.70		1	Ì	1	
Production, mil. wine gal	22.76 23.80		1.51 .93	1,91 1,17	1.82 1.55	1.53	1.21 1.36	2.38 1,41	2.46 1.77	2.21	3.70 4.27	4.24		,		1
Stocks, end of period, mil. wine gal	16.09		17.82	17.67	22.90		17.76	17.69	15.82		18.51	15.62				
Imports, mil. liters					***************************************	***************************************			***************************************		***************************************	***************************************				1
Still wines: Production, mil. wine gal	394.39		4.69	3.33		5.02	6.41	4.64	44.89		80.69	28.16				
Taxable withdrawals, mil. wine gal	376.41		30.62	35.17	34.75	32.35	30.83	29.35	28.62	32.15	30.84	32.23		ļ		
Stocks, end of period, mil. wine gal	580.09		572.27	516.82	511.96	503.61	400.75	391.38	411.02	521.01	568.32	559.22	l			
	I ""					1	i	i		Ì	l	1			1	1
Distilling materials produced at wineries, mil.	110.73		10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39	12.20	9.71	ı		1	1

Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		11.	FOOD A	ND KIND	RED PR	ODUCT	S; TOBA	cco-c	ontinue	d						
DAIRY PRODUCTS																
Butter: Production (tactory), mil. lb. Stocks, cold storage, end of period, mil. lb. Producer Price Index, 1982=100	1,336.3 539.4 69.5	1,344.5 447.7 ′59.2	132.0 624.9 60.6	129.9 645.3 60.7	119.7 678.7 60.7	118.3 712.6 60.4	103.2 747.0 55.9	96.8 755.8 56.0	84.8 705.7 56.0	90.0 608.5 58.1	100.4 541.7 58.3	487.6	115.1 447.7 58.0	144.4 *495.4 53.7	138.9 495.4 54.0	54.0
Cheese: Production (factory), total, mil. lb. American, whole milk, mil. lb. Stocks, cold storage, end of period, mil. lb. American, whole milk, mil. lb. Imports, thous. metric tons	6,090.8 2,804.9 415.3 317.8	6,457.6 2,938.7 462.0 341.1	497.1 231.3 445.9 348.0	542.7 246.4 449.0 335.5	534.7 244.9 449.7 334.7	550.9 261.8 455.9 340.3	548.0 259.7 465.2 343.4	546.0 259.3 496.2 369.1	535.9 242.4 488.0 364.2	520.0 222.9 470.9 349.8	561.8 240.2 449.7 328.0	233.1 441.1	558.9 251.2 462.0 341.1	509.1 247.8 7476.1 7346.8	491.3 225.7 424.9 302.1	
Price, wholesale, cheddar, single daisies (Chicago), \$ per ib.			***************************************	***************************************	••••••	•			<i></i>		***************************************					
Condensed and evaporated milk: Production, case goods, mil. lb. Stocks, manulacturers', case goods, end of period, mil. lb. Exports, thous. metric tons	· 543.1 34.7	r 590.7 41.5	45.5 58.7	52.4 61.0	54.0 60.7	54.7 73.8	52.4 82.6	50.7 82.9	44.3 86.8	42.2 77.8	51.9 65.6	ł l	50.1 41.5	45.4 53.0	37.4 64.6	
Fluid milk:  Production on farms, mil. lb. †  Utilization in manufactured dairy products, mil. lb  Price, wholesale, U.S. average, \$ per 100 lb.  Dry milk:	125,683 90,451 12.26	128,300	10,251 7,620 12.65	11,096 8,244 12.50	10,850 8,045 12.50	11,280 8,376 12.90	10,897 8,235 13.20	10,900 8,080 13.40	10,673 7,585 13.50	10,263 7,231 13.50	10,532 7,533 13,40	10,184 7,106 13.10	10,659 7,564 12.80	10.760 7,802 12.02	9,996 7,682 712.30	P 12.10
Production: Dry whole milk, mil. lb. Nonfat dry milk (human food), mil. lb. Stocks, manufacturers', end of period:	106.8 877.5	147.5 873.0	9.2 78.1	10.7 82.8	11.8 82.2	13.1 89.2	14.5 81.3	13.7 76.0	15.5 59.2	10.6 52.8	14.1 53.6	12.2 56.7	11.8 80.9	13.0 76.5	13.0 83.6	
Dry whole milk, mil. lb. Nonfat dry milk (human food), mil. lb. Exports, whole and nonfat (human food), thous. metric tons	8.5 61.0	9.1 77.4	6.8 64.5	7.2 62.4	8.6 66.2	9.2 76.3	10.9 98.4	12.4 112.5	7.9 113.6	6.7 95.6	8.9 81.9		9.1 77.4	6.3 70.3	7.2 70.4	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	.893	1.030	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	1.053	1.087	
GRAIN AND GRAIN PRODUCTS  Exports (barley, corn, oats, rye, wheat), mil. bu																
Barley: Production (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric	10.110	<sup>2</sup> 9.936														
tons On tarms, mil. metric tons Off tarms, mil. metric tons Exports, including malt, thous, metric tons §	67.150 64.274 62.876	67,586 64,319 63,268	4.700 2.221 2.480			42.800 4.983 41.817			9.110 5.683 3.427			77.546 4.319 73.227			5.325 2.675 2.650	
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2
tons Stocks (domestic), end of period, total, mil. metric tons On larms, mil. metric tons	<sup>2</sup> 189.86 <sup>6</sup> 166.15 <sup>6</sup> 109.09	<sup>2</sup> 240.78 <sup>6</sup> 200.71 <sup>6</sup> 145.72	115.85 66.30			<sup>3</sup> 69.56 <sup>3</sup> 38.55			27.95 15.38			r200.83 145.72			144.24 92.21	
Off farms, mil. metric tons	657.07 97.0	654.99 96.0	49.55 102.2	108.9	102.9	<sup>3</sup> 31.02	107.0	96.4	12.57 88.3	89.0	83.8	r55.11	85.6	85.7	52.04 84.1	86.7
Oats: Production (crop estimate), mil. metric tons	<sup>2</sup> 3.534	<sup>2</sup> 4.276 <sup>5</sup> 1.854				5 1.854										
On farms, mil. metric tons	51.341 51.144	5.885 5.968				5.885 5.968										
1982=100  Rice: Production (crop estimate), mil. metric tons	70.4 <sup>2</sup> 7.142	86.4 28.123	93.6	91.1	82.1	8.88	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7
Southern States mills:  Receipts, rough, from producers, mil. lb  Shipments from mills, milled rice, mil. lb  Stocks, domestic, rough and cleaned (cleaned	10,150 6,614		672 471	562 569	440 554	514 513	490 475	552 534			***************************************				••••••	
basis), end of period, mil. lb.  Exports, thous. metric tons  Producer Price Index, medium grain, milled, 1982=100	1,904	105.9	1,177  112.1	1,538	1,249	1,112	970	766	101.1	104.9	104.9	, 105.5	100.6	93.5	92.5	89.4
Rye: Production (crop estimate), mil. metric tons Producer Price Index, No. 2, Minneapolis,	².248	² .304	85.0					•••••	74.7		82.1	87.9				
1982=100  Wheat: Production (crop estimate), total, mil. metric tons Spring wheat, mil. metric tons Winter wheat, mil. metric tons	<sup>2</sup> 53.92 <sup>2</sup> 16.56 37.36	<sup>2</sup> 66.92 <sup>2</sup> 23.20 <sup>2</sup> 43.72	55.0													
Distribution, quarterly, mil. metric tons @ Stocks (domestic), end of period, total, mil. metric tons On farms, mil. metric tons	67.43 639.29 615.37	6 43.24 6 18.29	15.43 24.15 7.50			11.73 4 12.84 4 3.94			23.42 *57.36 26.65			743.29 18.29			28.45 10.29	
Off farms, mil. metric tons  Exports, total, including flour, mil. metric tons  Wheat only, mil. bu.	623.91	624.95	16.65			48.91			30.70			²25.00			18.17	

Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		11.	FOOD AN	ID KIND	RED PR	ODUCTS	S; TOBA	ссо_с	ontinue	i						
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued										l						
Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),													- 1			
1982=100 Hard red spring, No. 1, ord. protein (Minn.),	78.1	97.3	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8
1982≈100 Wheat flour:	82.1	107.3	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1
Production: Flour, thous. sacks (100 lb.)	362,311	365,491	29,498	29,542	29,438	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752			
Milifeed, thous. sh. tons	6,436 808,966	6,537 822,391	534 66,157	529 65,701	527 66,313	521 65,806	521 65,859	551 68,695	601 75,864	548 70,514	595 76,465	566 70,702	518 64,350			
Stocks held by mills, end of period, thous. sacks	5,660			5,522			6,083			6,120			5,662			
Exports, thous. metric tons	94.5	r 107.4	116.4	111.5	110.3	109.2	111.0	104.9	99.6	104.1	104.4	r104.7	103.5	107.6	108.0	107.3
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb	24,982	<sup>26,492</sup>	r1,961	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	r2,207	2,021	
mil. lb. Turkeys, mil. lb.	579 264	651 272	678 354	699 392	754 430	808 487	920 580	1,015 662	1,032 684	1,096 734	1,073 715	678 321	651 272	7694 7315	737 359	
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.305	.285	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305	.310
Eggs: Production on farms, mil. cases §	192.2	195.9	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6		
Stocks, cold storage, end of period: Shell, thous. cases §	21	15	25 19	28	27	34	30	29 19	23	22 20	17	15	15 17	12	15	
Frozen, mil. lb.  Price, wholesale, large (delivered; Chicago), \$ per	16	17	1 1	20	19	19	21	1	20		22	19		17	17	
doz	.714	.589	.557	.557	.574	.520	.560	.530	.579	.649	.582	.694	.680	.657	.636	.775
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected):																
Calves, thous, animals		1,336 32,094	111 2,377	120 2,599	108 2,525	103 2,688	105 2,863	106 2,802	107 2,721	107 2,748	111 2,793	109 2,490	121 2,632	101 2,601	97 2,411	
Prices, wholesale: Beef steers, \$ per 100 lb.				************								***************************************				
Steers, stocker and feeder, \$ per 100 lb														***************************************		
Hogs: Slaughter (federally inspected), thous. animals	85,952	192,613	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	<b>28,599</b>	7,796	8,142	7,649	6,921	
Prices: Wholesale, average, all weights (Sioux City), \$																
per 100 lb.  Hog-corn price ratio (bu. of corn equal in value		40.0			40.4											
to 100 lb. live hog)	21.4	18.3		r 15.7	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.7	21.1	20.4	′22.1	22.2
Staughter (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX),	5,504	5,290	422	481	503	374	419	427	400	470	452	413	460	381	384	
\$ per 100 lb. *				****************			··········	***************************************		***************************************			***************************************	•••••	***************************************	***************************************
MEATS																
Total meats (excluding lard): Production, mil. lb.	39,584	40,796	r3,089	r3,378	3,259	r3,236	r3,423	73,442	r 3,407	73,560	73,656	r3,288	73,435	3,306	3.013	
Stocks, cold storage, end of period, mil. tb Exports (meats and meat preparations), thous.	662	615	7702	725	707	692	665	- 646	596	613	638	627	615	r649	663	* *************************************
Imports (meats and meat preparations), thous.		***************************************			*************	***************************************	***************************************				***************************************		******************			
metric tons				- 4 4 2 2	- 4 - 4 - 4											
Production, total, mil. lb	23,223 292	<sup>23,267</sup> 278	′1,733 306	71,877 320	71,812 309	71,925 310	72,064 306	2,039 300	2,004 295	72,019 281	72,039 298	71,807 282	1,881 278	1,845 7292	1,698 287	
Imports, thous, metric tons Price, wholesale, beef, fresh steer carcasses,											***************************************	***************************************			***************************************	
choice (600-700 lbs.)(Central U.S.), \$ per lb				······										***************************************		
Lamb and mutton: Production, total, mil. lb.	362	343	28	32 8	33	25 10	27 11	27	25	30	29	27 8	29 8	25 6	25	
Stocks, cold storage, end of period, mil. lb  Pork (excluding lard):	. 6	٥		Ĭ	, ,			12	3		9				'	
Production, total, mil. lb.  Stocks, cold storage, end of period, mil. lb.	16,000 311	717,185 315	1,329 7364	1,467 372	1,414 363	1,287 345	1,332 319	71,375 307	1,378 267	* 1,511 297	1,588 307	71,455 317	1,524 315	1,435 7329	1,298 346	
Exports, thous, metric tons											***************************************					
Prices: Producer Price Index, hams and picnics, except	1146	100.4	104.0	105.0	105 6	104.3	105.4	100 4	107.9	100 0	1100	1151	117.2	100.7	100.6	110.6
canned, 12/88=100 * Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *	114.6	108.4	104.2	105.9	105.6	104.3	105.4	108.4	107.3	108.9	112.9	115.1	117.3	109.7	109.6	110.6
, , , , ,				***************************************			***************************************		***************************************	***************************************	***************************************	***************************************	************		.,	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons				***************************************												
Coffee: Imports, total, metric tons			<b></b>		.,,,,,,,,,,,	,										
From Brazil, metric tons U.S. Import Price Index, 1990=100	r92.0	′82.2		779.5			770.3			789.4			′89.4	·····		81.0
Fish: Stocks, cold storage, end of period, mil. lb	380	396	r341	326 <sup>l</sup>	321	313	305	332	375	384	390	386	396	361	320	
Titles, and other and at bounds town for summing					-											

			JUKV					-						1.pr# 195		
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown		nual	<u></u>					1992				r	r	<u> </u>	1993	1 ::
in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
· · · · · · · · · · · · · · · · · · ·		11.	FOOD A	ND KIND	RED PR	ODUCT	S; TOBA	cco_c	ontinue	d						
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 Refined, 1982=100	113.7 121.6	112.1 119.9	112.4 120.1	112.6 120.2		111.4 119.9	110.6 120.0	111.0 120.0	111.7 120.4	112.7 119.6	113.6 119.2	7112.8 7119.2	111.0 119.8	109.3 118.2	109.5 118.5	112.1 118.3
Tea, imports, metric tons																
TOBACCO																
Leaf:	4.004	14.004										j				
Production (crop estimate), mil. lb	1,664	11,684		0.500			0.070	***************************************	***************************************	0.505			0.740			
Exports, incl. scrap and stems, metric tons	3,744	3,740		3,560			3,276			3,565			3,740			
Imports, incl. scrap and stems, metric tons Manufactured products:	,	***************************************	**************	***************************************	***************************************			*************		***************************************	***************************************			***************************************	***************************************	***************************************
Consumption (withdrawals): Cigarettes (small):																
Tax-exempt, millions	193,778 516,338		13,777 39,584	11,040 48,518	12,572 43,622	13,896 39,012	17,461 51,667	15,071 38,331	22,490 43,718	21,738 42,972	24,306 44,712	19,519 44,221				
Cigars (large), taxable, millions	2,133		156	181	162	165	217	168	185	194	178	190				
	نـــــنا		ــــــــــــــــــــــــــــــــــــــ	12.1	FATHER	AND P	RODUCT	'S				L				
	<u> </u>								. 1	<del></del> ,						
LEATHER Exports:																
Upper and lining leather, thous. sq. ft Producer Price Index, leather, 1982=100	168.4	163.7	161.8	163.4	162.8	163.9	164.0	164.7	163.7	164.8	165.1	r164.0	165.0	166.0	169.0	168.9
	100.4	100.7	101.0	100.4	102.0	100.3	104.0	104.7	100.7	104.0	100.1	104.0	100.0	100.0	100.0	100.0
LEATHER MANUFACTURES	.															
Footwear:  Production, total, thous. pairs  Shoes, sandals, and play shoes, except athletic,	167,386	167,983		41,993			<sup>3</sup> 41,188			44,401			40,401			
thous pairs	116,310 42,963	116,505 43,321		29,815 10,430			<sup>3</sup> 29,006 <sup>3</sup> 10,129			29,320 13,079			28,364 9,683			
Athletic, thous pairs	8,113 2,449	8,157 1,914		1,748 494			<sup>3</sup> 2,053 <sup>3</sup> 577			2,002 457			2,354 386			***************************************
Exports, thous. pairs																
Producer Price Indexes: Men's leather upper, dress and casual,	1.															
1982=100 Women's leather upper, 1982=100	141.0 124.0	144.9 126.4	145.0 126.2	143.8 126.1	143.8 126.4	143.7 126.4	143.7 126.6	145.2 126.5	146.1 126.7	146.1 126.9	145.1 126.5	7145.2 7126.5	148.0 127.1	148.0 127.4	148.2 127.8	147.7 127.9
Women's plastic upper, 1982=100	115.2	121.0	119.9	119.9	119.7	120.4	121.5	121.5	121.5	122.9	122.9	123.5	123.6	123.5	123.9	
				13. L	.UMBER	AND PF	ODUCT	S								
LUMBERALL TYPES #																
[Millions of board feet, unless otherwise indicated]						ı										
National Forest Products Association: Production, total	58,834	r 45,444	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,736	4,048	3,617	r3,425	3,426		
HardwoodsSoftwoods	10,213 33,763	711,210 734,234	831 2,797	952 3,169	962	931 2,701	960 2,951	996 2.886	959 2,787	947 2,789	998	907	7905 72,520	820 2,606		
Shipments, total	43,860	r 45,703	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,692	4,147	3,745	73,491	3,449		
HardwoodsSoftwoods	9,844 34,016	711,005 734,698	860 2,833	951 3,127	904 2,778	869 2,696	899 3,037	921 2,963	910 2,968	908 2,784	1,039 3,108	933 2,812	′917 ′2,574	847 2,602		
Stocks (gross), mill, end of period, total																
Softwoods  Exports, total sawmill products	4,616	4,206	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206	4,211		
Imports, total sawmill products, thous. cubic meters					***************************************											
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir: Orders, new	8,009	7,921	532	750 520	626	617	739	599 402	646	675	718 522	608	677 570	541 525	601 499	
Orders, unfilled, end of period	504 7,908	579 7,810	481 641	528 748	626 542 643	465 644	739 532 659	492 642	461 630	496 654	523 703	506 629	579 563	525 601	637	
Stocks (gross), mill, end of period	7,957 723	7,850 690	637 729	703 774	612 805	694 669	676 745	639 748	677 701	640 715	691 727	625 731	604 690	594 696	627 706	
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,																

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	Anr	wal T						1992							1993	
nrough 1991 and methodological notes are as shown in Business STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma
	<u> </u>		13.	LUMBE	R AND P	RODUC	ΓSCon	tinued						<del></del>		L
SOFTWOODS—Continued			T				T			T						
[Millions of board feet, unless otherwise indicated]					1	1	1		1	- 1	- 1	İ	1	ì		
outhern pine:		i			i	1		1		-			- 1	1		
Orders, new	12,287	14,370	1,072	1,201	1,086	1,035	1,264	1,376	1,249	948	1,397	1,241	1,076	973		
Orders, unfilled, end of period	571 12,367	957 13,812	709 1,083	719 1,177	674 1,180	684 1,067	741 1,170	800 1,228	859 1,115	708 1,143	839 1,215	931 1,108	957 71,076	852 1.058		
Shipments	12,415	14,041	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,109	1,251	1,152	1,055	1,078		
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931	1,911		
Exports, total sawmill products, cubic meters Producer Price Index, southern pine, dressed,																
1982=100	111.0	130.5	128.5	133.9	135.7	134.2	126.4	123.5	127.9	136.3	129.9	r 131.4	140.5	154.9	164.6	1
estern pine:			205		200			200	200					700		ĺ
Orders, new	9,535 493	9,385 504	695 523	878 524	669 470	746 441	891 471	690 442 743	888 520	737 482	893 499	782 502	675 504	766 562	699 532	
Production	9,510	9,244 9,374	756 749	880 877	755 723	790	832	743 719	765	482 746	858	730	653	707	694 729	
Shipments	9,525 1,196	1,064	1,182	1,185	1,217	774 1,274	863 1,200	1,224	810 1,179	775 1,150	876 1,132	779 1,083	672 1,064	708 1,063	1,028	
oducer Price Index, other softwood, dressed,																
1982=100	130.0	r 157.3	157.0	167.3	170.7	167.9	159.6	153.8	147.7	150.4	148.8	r 153.7	168.1	181.1	210.3	4
HARDWOOD FLOORING	l	ı	}			- [	,				1					
[Millions of board feet]	l i		1	ļ	- 1	ļ		1					{	j		
ak:		1	1	ŀ		l		-			1					
Orders, unfilled, end of period	15.8 199.9	22.4 222.5	18.2	18.2 19.4	17.7 18.4	14.7 16.5	13.7 18.5	14.7 17.3	14.1 20.1	15.8 21.1	16.7 19.5	21.2 17.4	22.4 18.9	22.9 18.4	21.2 17.7	
Stocks (gross), mill, end of period	7.7	5.5	16.3 7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	5.3	4.1	
	ا <u></u> .ا	<del></del>		14. MET	ALS ANI	D MANU	FACTUR	ES								-
IRON AND STEEL																Γ
[Thousands of short tons]									1							
ports:																
Steel mill products	6,346 10,301	4,289 10,142	362 917	357 744	389 707	369 969	376 775	297 937	336 645	332 987	341 956	355  817	348 909	354 716	335 851	
Pig iron	17	36	4	4	2	2	2	1	2	3	3	8	2	4	3	
ports:	15,741	16,974	1,132	1,288	1,584	1 405	1,394	1,390	1,438	1,383	1,386	1,614	1,364	1,535	838	
Steel mill products	1,183	1,408	84	125 75	112	1,425 165 21	90]	90	144	124 25	144	127	120	103	130	
Pig iron	479	545	69	75	18	21	61	37	56	25	67	72	40	94	26	
Iron and Steel Scrap	1 1			1	1		!		- 1	- 1	1	ļ				
housands of metric tons, unless otherwise indicated]	<b>.</b>															
oductioneceipts, net	21,300 35,773	21,167 40,219	1,845 3,333	1,901 2,530	1,907 3,409	1,704 3,415	1,825 3,493	1,761 3,215	1,731 3,320	1,734 3,451	1,707 3,666	1,539 3,437	1,667 3,424			
onsumption	57,828	63,764	5,226	5,520	5,392	5,432	5,371	5,059	5,211	5,273	5,468	5,277 4,002	5,286			
ocks, end of period	4,250	3,910	4,243	4,210	4,190	4,170	4,188	4,187	4,132	4,192	4,079	4,002	3,910			
emposite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	104.80	1
Ore			1	ŧ		- 1	1	1	i							
[Thousands of metric tons]	1				1			1	1		1			, ,		
on ore (operations in all U.S. districts):		55 540	4.070		4045	5 400	4 604		4.000	4 000	4.500	4.400	4.070	4 204	4 174	
Mine production	55,516 54,967	55,513 56,529	4,376 1,745	4,412 2,532	4,845 5,431	5,133 6,056	4,624 5,941	4,771 6,049	4,630 6,186	4,993 4,859	4,538 5,291	4,180 5,069	4,276 4,890	4,391 2,170	4,171 1,222	
Imports	13,335	12,503	367	386	759	1,564	1,453	1,282	1,175	1,335	1,583	1,130	717	639		
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	65,133	66,711	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	5,827	5,813	2.966	2.089	
Consumption at iron and steel plants	63,658	68,552	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572	5,776	r 5,857	5,482	
Exports (domestic)	4,045 25,445	5,057 22,856	75 23,162	20,922	475 20,550	540 21,501	708 22,492	628 23,046	526 21,721	493 22,735	555 23,190	383 23,433	440 22,856	240 43,786	42,898	
At furnace yards	4,853 17,611	3,783 16,092	9,864 11,309	11,745 8,175	11,159 7,991	10,236 9,161	9,027 11,157	7,763 12,769	6,438 13,925	5,976 15,040	5,227 15,731	4,344 15,985	3,783 16,092	6,075 12, <del>9</del> 47	9,030 9,554	
At U.S. docks	2,981	2,981	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	24,764	24,314	
nganese (manganese content), general imports														<sub> </sub>		
Pig Iron and Iron Products			l i	Ì		[		į						, !		
housands of short tons, unless otherwise indicated]	]	]	l	į		[	ļ	į				-				1
g iron: Production (including production of ferroalloys)	48,503	r 52,224	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4.503	4,503	
Consumption, thous. metric tons	44,638	51,103	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063	4,056	4,482	4,466	4,505		
Stocks, end of period, thous. metric tons	214	217	219	184	211	222	211	216	224	220	226	216	217		***************************************	·  ·····
stings, gray and ductile iron: Shipments, total	7,174													l		
For sale	5,391															.
stings, malleable iron:	261			1	ł	1				1				ĺ		
Shipments, total																

		·· - T				-										
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	nual 1992	Feb.	Mar.	Apr.	May	June	1992 July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	1993 Feb.	Ma
III DUSINESS - STATISTICS, 1903-91	1331	1992		1					Aug.	эери.	Oct. 1	1404.	Dec.	Jan.	reu.	l ma
		<del></del>	14. ME	IALS A	ND MAI	NUFACT	UHES	Continue	·a		1					<del></del>
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified] Steel (raw): Production	<sup>,</sup> 87,896	r 92.949	7,432	8,043	7 075	7,968	7,584	7.545	7.506	7,249	7,742	7.449	7 420	7.942	7.942	
Production Rate of capability utilization, percent Steel castings: Shipments, total	74.2	r 82.2	82.4	83.5	7,875 85.3	83.5	82.1	7,545 78.9	7,526 78.7	78.3	80.9	80.4	7,438 77.7	81.6		
For sale, total  Steel Mill Products	908															
[Thousands of short tons] teel products, net shipments: Total (all grades)	78,868	<sup>,</sup> 76,625	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	6,867	
By product: Semifinished products Structural shapes (heavy), steel piling Plates Rails and accessories	6,872 5,722 6,938 486	76,305 75,518 76,579 7563	543 479 548 56	587 422 635 59	627 445 628 68	571 470 588 47	563 450 414 36	555 478 637 36	580 472 575 32	555 504 578 31	533 539 611 29	513 478 546 30	548 470 541 42	570 467 591 56	552 468 581 58	
Bars and tool steel, total Bars: Hot rolled (including light shapes) Bars: Reinforcing Bars: Cold finished	13,214 6,902 4,934 1,326	*12,219 *5,229 *4,781 *1,147	1,027 543 356 123	1,167 619 413 130	1,075 590 355 125	1,062 579 354 124	1,155 637 380 132	1,139 581 437 115	1,106 518 416 113	1,144 606 409 123	1,151 617 403 126	1,043 533 391 113	1,070 554 407 105	1,144 628 388 123	1,170 619 426 120	
Pipe and tubing Wire-drawn and/or rolled Tin mill products Sheets and strip (including electrical), total Sheets: Hot rolled Sheets: Cold rolled	4,488 864 4,040 36,244 12,987 11,356	73,645 7815 73,927 738,117 713,186 711,977	298 77 267 3,177 1,096 1,033	375 86 344 3,426 1,133 1,145	328 87 331 3,361 1,128 1,099	364 75 351 3,221 1,042 1,035	382 79 392 3,390 1,079 1,082	338 78 344 3,087 1,017 1,007	335 73 354 3,259 1,090 1,029	340 71 323 3,388 1,140 1,127	381 71 313 3,461 1,128 1,108	361 57 301 3,182 1,079 998	352 50 328 3,171 1,125 986	370 65 326 3,387 1,081 1,078	365 71 312 3,290 1,094 965	
By market (quarterly): Service centers and distributors Construction, incl. maintenance Contractors' products Automotive Rail transportation Machinery, industrial equipment, tools	17,485 6,814 2,261 9,445 837 1,648 4,278			5,165 1,697 613 2,656			4,872 1,897 607 2,901 250 433 1,100			1,714 1,798 633 2,532			4,918 1,780 613 2,608 200 386	21,687 2543 2186 2954 290 2147 2330	21,629 2597 2183 2976 284 2140 2314	
Containers, packaging, ship. materials	36,100			8,859			8,965			8,747			8,559	<sup>2</sup> 2,976	<sup>2</sup> 2,881	***********
Total	12.9 7.5 5.4 5.9	712.6 7.2 75.3 5.9	713.0 7.5 75.5 6.0	713.1 7.5 75.6	713.0, 7.5 75.5,	713.1 7.5 75.6	712.7 7.4 75.3	712.9 7.3 75.6	712.9 7.3 75.6	712.6 7.0 75.6	712.5 7.0 75.5 5.8	712.5 7.1 75.4 5.8	712.6 7.2 75.3 5.9	12.7 7.4 5.3 5.9	12.8 7.5 5.3 5.9	
period	5.9	5.9	6.0	0.1	5.6	5.9	5.0	8.0	5.4	5.6	5.0	5.6	5.9	5.9	5.9	
NONFERROUS METALS AND PRODUCTS housands of metric tons, unless otherwise specified]		İ				ŀ		1		ŀ						
uminum: Production, primary (dom. and foreign ores) Recovery from scrap	4,121 2,210	4,063 2,301	320 199	343 191	330 199	342 202	330 190	339 190	340 189	330 192	343 198	355 178				
Imports:  Metal and alloys, crude Plates, sheets, bars, etc Exports:	1,024.7 256.5		93.1 21.5	97.1 25.0	94.6 26.8	96.3 26.0	87.8 26.0	82.4 30.0	103.4 25.9	94.3 25.9	108.4 25.9	100.5 26.0				
Metal and alloys, crude Plates, sheets, bars, etc Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	792.8 508.7 .5946		43.8 47.8 .5820	49.7 52.1 .5928	38.6 49.9 .6103	33.6 49.9 .5999	39.8 52.4 .5842	50.0 44.8 .5982	50.3 46.9 .5965	40.4 46.4 .5815	82.1 45.5 .5373	50.5 41.2				
uminum products: Shipments: Ingot and mill prod. (net ship.), <i>mil. ib.</i>	15,298 11,667	r 15,884 r 12,457	1,264 972 608	1,343 1,093 702	1,251 1,070 686	1,275 1,073 691	1,327 1,068 687	1,325 1,060 696	1,350 1,027 663	1,327, 1,033 689	1,421 1,073 692	1,287 962 693	1,380 946 636			
Sheet and plate, mil. lb.  Castings, mil. lb.  Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	7,501 1,905 3,913	8,131 47,097	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,926	3,868	3,967	3,937			
pper: Production: Mine, recoverable copper Refined from primary materials Electrolytically refined @	71,631.1 1,577.4 1,136.2	71,761.4 1,720.2 1,201.1	127.9 124.1 88.0	141.5 140.3 100.2	143.0 145.6 103.6	151.3 134.4 91.2	149.1 139.0 93.5	155.2 153.3 106.5	152.0 145.0 101.9	152.0 149.1 105.0	7 151.5 151.5 102.4	150.0 145.7 102.4	154.2 155.5 108.9			
Electrowon	441.2 417.8 442.0	514.6 425.7	36.2 34.1 35.2	40.0 39.8 45.0	42.0 34.8 44.6	43.2 36.7 37.6	45.5 39.4 46.2	46.8 27.8 45.0	43.1 35.4 37.6	44.1 39.8 47.7	44.4 40.0 32.5	43.3 34.3 32.4	46.7 35.8			
Refined	288.6 679.7 263.2		24.5 48.6 18.4	31.9 39.9 10.8	25.2 34.2 12.3	25.3 30.5 11.7	26.1 43.2 12.0	24.7 38.4 9.3	25.3 48.1 13.0	24.0 51.2 13.6	19.6 42.7 24.1	20.3 66.3 14.1				
Consumption, refined (reported by mills, etc.)	2,058 132 1.0933	2,179 203 1.0742	180 117 1.0503	197 122 1.0618	192 123 1.0474	189 116 1.0493	199 115 1.0910	173 132 1.1865	163 154 1.1714	188 166 1,1250	191 167 1.0515	168 172 1.0139	157 203 1.0354			

Unless otherwise stated in footnotes below, data	An	nual				·		1992					1		1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			14. ME	ETALS A	ND MA	NUFACT	URES-C	Continue	d							
NONFERROUS METALS AND PRODUCTS— Continued																
[Thousands of metric tons, unless otherwise specified]				i		ĺ						ł	1			
Copper-base mill and foundry products, shipments						-				İ		i				
(quarterly total): Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.  Brass and bronze foundry products, mil. lb																
Lead:						1										
Production: Mine, recoverable lead	¹ 465.9	393.8	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.5	33.3	30.8	31.8			 
Recovered from scrap (lead content)	1 883.7 4 128.9	887.8	71.5 9.9	66.5 15.2	71.0 17.7	73.3 15.7	72.3 16.3	71.1 15.6	32.5 77.7 14.3	77.5 18.7	79.6 19.9	76.9 21.3	74.3			
Consumption, total	1,246.3	1,211.3	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.6	105.4	98.2	93.4			
Stocks, end of period: Producers, ore, base bullion, and in process												1				
(lead content), ABMS Refiners' (primary), refined and antimonial (lead	68.8	64.2	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61
content)	79,089.0 72.0	20.5 65.3	15.8 54.1	21.6 53.6	25.2 60.4	28.9 62.6	26.5 63.3	26.6 68.6	22.3 65.6	17.7 65.3	15.0 61.6	14.8 63.2	20.5 65.3			***************************************
Scrap (lead-base, purchased), all smelters	1 1					Ì	13.1		17.3	19.2	18.9	15.1		***************************************		
(gross weight) Price, common grade, delivered, \$ per lb. @@	16.8 .3348	15.9	14.2 .3429	16.7 .3430	17.3 .3433	13.3 .3427	.3453	16.5 .3633		19.2	10.9	15.1	17.0			
Tin:	lli			l		ļ			1		ŀ					
Imports (for consumption): Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons	29,102 12,949	27,314 *6,099	2,542 499	2,027 544	1,940 535	1,877 543	3,319 562	2,896 470	3,058 551	1,625 529	1,512 519	1,790 504	1,977 7472	448		
As metal, metric tons	234 49,000	208 43,900	18 3,800	17 3,800	18 3,800	17 3,700	17 3,800	17 3,800	18 3,500	17 3,600	18 3,600	17 3,400	17 3,300	3.300		
Primary, metric tons	36,900	33,400	2,800	2,800	2,800 232	2,700	2,800	2,800	2,800	2,900	2,900	2,700	2,600	2,600		
Exports (metal), metric tons	970 3,024	1,889 737,603	119 3,369	136 2,844	2,877	113 2,901	186 2,651	121 3,111	144 3,321	199 3,454	179 3,654	101 3,178	110 23,221	3,307		
Price, Straits quality (delivered), \$ per lb	3.6285	4.0236	3.7574	3.7525	3.8683	4.0270	4.3167	4.5323	4.4188	4.3420	3.9800	3.8000	3.8100	3.8991	3.8447	
Zinc: Mine prod., recoverable zinc	517.8	r521.1	48.8	47.7	40.3	40.7	40.4	46.2	49.1	47.6	36.2	40.4	<sup>,</sup> 42.2	48.0		
Imports: Ores (zinc content)	45.4	44.6	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1	2.6	1.6	,	************	
Metal (slab, blocks)	549.1	644.7	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1	58.4	58.4	48.5			
Ores	2.4 252.8	2.4 253.2	2,2	.2 21.1	21.2	.2 21.1	3,2	.2 21.1	.2 21.1	.2 21.1	.2 21.1	.2 21.1	.2. 21.1	.2 21.1		
Scrap, all typesSlab zinc:	1 1		21.1		21.1		21.1	1	į	ì	1	j			400	
Production, total ‡	194.4 902.0	209.5 71,006.9	16.8 77.2	18.0 85.0	17.2 89.9	17.3 76.0	17.7 76.9	16.5 83.0	17.4 84.5	18.1 87.0	18.6 93.0	16.9 80.6	17.4 780.0	17.4 88.0	16.8	18
Exports	5.5	6.0	.4	.4	.4	.6	.6	.6	.5	.5	.5	.5	.5			
Producers', at smelter (ABMS)	4.6 38.9	7.3 *38.5	6.0 41.6	6.7 37.0	5.3 37.0	5.7 39.5	4.8 45.4	4.5 36.9	4.5 39.5	3.8 37.5	4.4 36.0	4.9 37.6	7.3 *38.5	7.1 37.5	5.4	4
Price, high grade, \$ per lb.	<sup>3</sup> .5277	.5838	.5289	.5695	.6053	.6317	.6375	.6239	.6495	.6537	.5596	.5000	.5012	.5052	.5090	
MACHINERY AND EQUIPMENT									į							
[Millions of dollars, unless otherwise specified]													:			
Industrial heating equipment, new orders (domestic), qtrly #	404.0		1	73.3			68.5									
Electric processing heating equipment	87.9 133.3			13.5 13.1			14.1 11.4									
Materials handling equipment, dollar value bookings	133.3			19.1							***************************************					
index, 1982=100	135.1		135.0	179.3	154.0	153.2	186.1								***************************************	
New orders index, seas. adj., 1987=100	107.5	116.1	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	115.9	
Industrial suppliers distribution: Sales index, not seas. adj., 1990=1.00	.9552	.9852	.9298	1.0213	.9997	.9648	1.0221	.9408	.9708	1.0024	1.0526	.9395	.9929			
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives,	Į :															
fasteners, metal products, etc.), 1977=100	195.9	199.8	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8	•		
Hydraulic products, 1990=100 Pneumatic products, 1990=100	87.9 99.3	91.9 101.3	86.9 96.9	96.9 106.1	93.3 104.8	89.5 95.9	96.7 105.0	90.9 104.0	90.0 98.5	96.7 101.5	99.2 106.3	86.5 95.3	88.9 103.5	92.7 103.8	96.4 109.1	
Machine tools:											33.0					}
Metal cutting type tools: Orders, new (net), total	1,893.95	1,847.35	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30	240.85	127.10	208.95	
Domestic Shipments, total	1,549.20 1,871.80	1,531.75 1,917.80	140.65 140.25	163.20 215.45	134.25	96.50 124.40	124.75 161.15	142.70 133.10	74.80 131.70	163.90 199.70	102.20 142.40	112.15	123.25 269.50	106.40 166.90	195.95 180.90	
Domestic	1,595.35	1,605.05	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.25	120.55	208.60	146.65	149.95	
Order backlog, end of period	1,186.2	1,024.7	1,257.8	1,225.8		1,212.2	1,196.6	1,218.1	1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,013.0	l
Orders, new (net), total	748.15 546.35	725.90 608.80	56.65 45.35	59.40 47.65	61.50 56.05	49.80 37.60	65.95 50.20	50.75 37.40	68.75 60.85	71.15 61.60	87.75 81.65	39.00 30.95	56.35 48.65	48.45 34.65	74.65 48.15	
Shipments, total	801.65 624.60	678.15	60.75	71.05 52.30	42.85 34.65	45.10 33.40	78.30 62.80	50.90 44.10	39.75 33.15	54.30 49.10	55.25 40.90	74.35 68.30	52.00 43.75	82.00 72.85	55.30 43.05	
Order backlog, end of period								251.3	280.3	297.2	329.7		298.7	265.1		

Unless otherwise stated in footnotes below, data	Α.	noual	1			<u>_</u>		1992			•				1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		·	14. M	ETALS A	AND MA	NUFACT	URES-	Continu	ed	L			·	·	·	
MACHINERY AND EQUIPMENT—Continued																
Fractors used in construction, shipments, qtrly:	7.400															
Tracklaying (ex. shovel loaders), units	7,423 988.7					***************************************										
Wheel (contractors' off-highway), units	2,609 244.5															
Shovel loaders, units	56,094 1,854.5		*************	***************************************		***************************************	************									
	1,854.5		***************************************	***************************************	***************************************	***************************************	***********	***************************************		***************************************						
ELECTRICAL EQUIPMENT																
[Thousands]	00.505	25.047		F	4007	4						2050			. 704	
utteries (autotype replacement), shipments	66,585 18,530	65,347 21,552	4,405 1,502	5,116 1,585	4,367 1,404	4,770 1,344	5,557 1,524	5,526 1,783	6,099 1,929	6,696 2,813	6,731 2,556	6,052 2,100	5,677 1,624	4,451 1,440	4,761 1,384	
levision sets (incl. combination models), production, total market ‡‡	19,649	21,304	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1.902	1,932	1,673	1,632	2,10
susehold major appliances, industry shipments #	40,997	44,306	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021	3,392	4,87
Air conditioners (room)	2,807 3,571	2,839 3,820	227 268	523 331	545 321 298	557 293	380 321	243 300	106 310	329	24 346	22 359	104 370	134 285	236 307	3
Disposers (food waste)	4,002	4,196	268 294	350	298 618	293 304	321 416	311	389 736 289	458	331	295	401	342	333	42
Microwave ovens/ranges	7,234 3,309	8,390 3,576	680 251 477	689 300	302 640	650 270	628 301	620 281	736 289	305	903 346	754 335	627 343	499 259 449 78 516	559 276	70 33
Refrigerators	7,273 1,414	7,760 1,677	477 91	614 128	640 120	657 132	788 176	813 205	660 166	716 135	691 160	595 138	643 136	449 78	529 121	63 13
Washers	6,197	6,514	502	602 435	508	495 356	553	205 486	575	329 458 787 305 716 135 625 449	582 434	295 754 335 595 138 534 399	136 540		534	67
Dryers, including gas	4,313 10,970	4,719	356	435 2,913	357	356	388 2,702	340	394	2,894	434	399	425 3,172	413	406	49
GAS EQUIPMENT (RESIDENTIAL)										j						
[Thousands]								l	- 1	- 1			1	1		
urnaces, warm air, shipments	2,057	2,107	163	158	152	142	166	176	195	224	236	180	162	165	158	
anges, total, shipments	2,401 3,936	2,617 74,241	187 356	208 364	213 364	209 335	224 339	204 308	193 316	224 338	236 257 370	250 374	267 418	180 383	198 375	24
ater neaters (storage), automatic, simplifients	3,930	4,241							310	330	370	3/4	410	303	3/3	
			15.	. PETRO	LEUM, (	COAL, A	ND PRO	DUCTS		<del></del>	<sub>1</sub>					
COAL																
Thousands of short tons, unless otherwise specified]								-		1			1	Ì		
hthracite:	3,445	2,728	257	279	296	274	287	180	199	- 183	178	178	170	174	170	
Exports, thous, metric tons																
Producer Price Index, 1982±100	105.6	105.8	106.4	106.4	105.7	105.2	105.2	105.4	105.5	106.0	106.0	r 105.7	105.7	105.7	105.8	105
tuminous and lignite: Production	992,539	988,050	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	81,300	79,361	75,340	
Consumption, total																
Electric power utilities	772,315															
Coke plants (oven and beehive)																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																************
Exports excluding lignite, thous metric tons																
Producer Price Index, 1982=100	97.1	94.9	94.4	93.6	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.6	94.8	94.9	95
COKE																
Thousands of short tons, unless otherwise specified]	l							ļ			1					
oduction: Beehive and oven (byproduct)	24.046			5,892			5,850			5,837		*****************	***************************************			
Petroleum coke §	41,493	43,380	3,266	3,565	3,523	3,676	3,720	3,850	3,634	3,546	3,495	3,525	3,870	3,708		
ocks, end of period: Oven-coke plants, total	2,107			2,101			2,027			2,055						
At furnace plants	1,856 252			1,838 263			1,755 271			1,784						
At merchant plants Petroleum coke	1,953	1,905	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288	1,792	1,865	1,905	2,099		
ports, thou. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]										}			l	j		
ude petroleum:		-50.0	<b>50.5</b>	54.0	50.0	50.0	64.0		60.5	62.4		.50.5	52.0	52.4	56.5	
Producer Price Index, 1982=100	61.9 4,930.4	758.0 4,982.6	53.5 369.7	51.0 412.0	56.0 403.0	59.2 429.3	64.3 428.6	61.9 439.5	60.5 423.1	63.1 418.6	63.4 423.1	758.5 413.9	53.9 414.8	408.5	50.5	58.
Refinery operating ratio, % of capacity	86	r88	81	85	86	88	92	91	89	91	89	90	87	87		••••••
oils, supply, demand, and stocks: New supply, total ◊	6,129.8	6,157.4	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4	542.2	505.3	522.7	533.8		
Production:	2,707.0	2,618.3	1 1	226.8	218.7	220.4	214.2	220.0	214.8	210.6	219.0	210.8	220.9	217.2	1	
Crude petroleum  Natural gas plant liquids	639.2	2,618.3 668.5	213.8 52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1	59.1	58.2	59.2	69.7		
Imports: Crude and unfinished oils	2,275.6	2,395.0	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9	222.5	196.8	199.1	211.3		
Refined products	508.0	475.9	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8	41.6	39.4	43.6	35.6		
Change in stocks, all oils	-3.7 6,465.7	-24.0 6,571.4	23.0 514.3	-16.1 548.7	11.5 531.3	20.5 536.2	.8] 536.6	18.3 557.6	549.4	13.8 530.9	5.6 568.5	-5.2 542.4	~43.5 593.6	19.6 541.1		
Exports:			1 1			· ·		1	1	1	١ ١		1		1	
Crude petroleum	42.4	32.6	اء ا	3.3	7	3.3	3.2	1.7	4.1	2.0	3.3	3.3	3.4	4.0		

Unless otherwise stated in footnotes below, data	An	nual						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			15. PETR	OLEUM,	COAL,	AND PR	ODUCTS	Conti	nued							
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]	1				}		ŀ	}		}						
All oils, supply, demand, and stocks—Continued	6 100 6	6 222 6	490.7	500.4	5m.1	500.0	507.0	500.0	505.0	505.5	E 40 E	5105	555.0	E44.6		
Domestic product demand, total #	6,100.6 2,631.7	6,223.8 2,670.2	489.7 203.7	520.4 222.1	503.1 218.2	508.8 226.7	507.8 224.4	528.8 236.6	525.0 230.8	505.5 220.9	540.5 227.9	512.5 214.1	555.3 229.3	511.6 209.4		
Kerosene Distillate fuel oil	16.9 1.066.1	16.2 1.091.1	2.1 93.9	2.5 98.6	1.0 92.0	.7 85.3	80.9	1.7 83.2	.4 84.8	.6 87.9	1.1 94.0	1.0 87.9	1.3 102.6	2.0 103.0		
Residual fuel oil	422.6 537.1	399.9 531.2	38.1 40.3	35.8 42.4	31.4 41.9	31.9 41.2	30.0 43.1	31.0 44.5	28.4 48.8	26.0 43.3	34.4 45.9	31.4 45.9	40.8 48.1	31.6 45.4		
Lubricants	53.4	54.4	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6	4.5	4.2	3.6	4.6		
Asphaltgases	162.2 616.3	165.8 646.7	6.0 59.4	7.3 52.2	11.4 46.8	15.4 51.0	20.7 46.2	20.3 47.5	21.8 46.5	20.7 48.6	18.1 58.6	11.1 63.0	7.2 67.6	4.5 59.4		
Stocks, end of period, total	1,617.0	1,591.7	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5	1,635.3	1,591.7	1,611.4		
Crude petroleum	893.1 568.5	892.8 574.7	914.8 568.5	907.1 568.5	916.4 568.5	911.8 568.5	894.5 569.5	902.2 569.6	898.8 570.1	893.4 571.4	906.1 573.6	898.8 574.0	892.8 574.7	901.0 575.3		
Unfinished oils, natural gasoline, etc	147.1 576.7	150.3 548.7	153.6 508.8	158.9 503.2	155.5 508.9	153.1 536.4	156.9 550.7	156.1 562.2	155.0 567.3	163.3 578.3	161.7 572.7	158.5 577.9	150.3 548.7	162.9 547.5		
Refined petroleum products:				,,,,,									• • • • • • • • • • • • • • • • • • • •			
Gasoline (incl. aviation): Production	2,554.0	2,592.7	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5	223.6	220.1	229.9	222.7		
Stocks, end of period	183.3	179.1	191.4	182.9	184.1	187.3	189.6	183.1	168.2	169.8	169.1	178.0	179.1	197.0		
Producer Price Index, 1982=100	69.2	70.9	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	67.8	66.7	66.2	67.
Leaded, \$ per gal	(²)	( <sup>2</sup> )														
Unleaded, \$ per gal	1.140	1.127	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	1.108	1.09
ProductionStocks, end of period	8.0 1.6	7.8 1.5	.5 1.6	.6 1.6	.5 1.5	.8 1.6	.7 1.4	.9 1.6	.9 1.6	.8 1.7	.5 1.7	.4 1.6	.5 1.5	.5 1.7		
Kerosene:	14.0	14.8	1.3	1.0			.6	1.3		1.1	1.6	1.8	1.6	2.3		
Production	5.8	5.5	4.8	4.2	3.8	.8 3.8	4.0	3.8	5.1	5.7	5.9	6.1	5.5	5.3		
Producer Price Index (light distillate), 1982=100. Distillate fuel oil:	65.9	61.2	59.0	55.8	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.3	59.1	59.9	60.
Production	1,081.0 74.8	1,090.2 78.0	77.7 6.0	85.3 6.7	88.6 6.0	91.1 5.6	90.0 4.7	95.3 5.3	88.8 7.3	89.5 7.1	100.8 8.1	97.1 7.1	98.6 7.1	90.2 5.6		
Stocks, end of period	143.5	140.6	108.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1	136.7	146.1	140.6	130.2		
Producer Price Index (middle distillate), 1982=100	65.2	61.6	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.6	58.4	60.3	63.
Residual fuel oil: Production	341.1	326.7	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9	26.8	25.4	***************************************	
Imports	165.4 49.9	136.5 42.7	14.1 43.0	12.1 40.4	10.3 38.3	10.2 40.0	10.0 39.9	8.7 38.3	10.7 43.0	10.5 47.3	11.6 45.1	12.5 46.6	14.9 42.7	11.9 44.2	.,	
Producer Price Index, 1982=100	49.1	45.8	40.2	35.3	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	54.8	49.6	51.6	48.
Jet fuel: Production	525.0	511.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4	43.6	43.7	45.3	44.5		
Stocks, end of period	48.8	43.3	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9	47.7	46.4	43.3	41.0	***************************************	
Production	57.0 12.3	57.6 13.3	4.5 12.2	5.0 12.3	5.2 12.4	4.5 11.1	4.4 10.6	4.9 10.9	5.1 11.6	4.7 11.8	4.9 12.0	4.7 12.3	4.9 13.3	4.8 13.5		
Asphalt:	156.8	152.5	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7	11.6	8.8	8.8		
Production	22.3	17.4	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5	15.0	17.4	22.1		
Liquefied petroleum gases: Production, total	683.1	720.8	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5	55.6	r57.2	57.0		
At gas processing plants (L.P.G.)	487.5 195.6	500.2 220.6	39.9 15.2	42.7 20.1	41.4 22.0	42.5 23.0	40.9 22.1	41.2 23.2	40.3 22.1	39.6 17.1	42.6 15.9	42.5 13.1	43.9 13.3	43.7 13.3		
Stocks (at plants and refineries)	92.3	88.7	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5	109.1	88.7	75.0		
			16.	PULP, P	APER,	ND PAI	PER PRO	DUCTS								
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																
Receipts Consumption	796,659 98,242	103,373 104,598	8,086 7,935	8,194 8,166	8,101 8,411	8,331 8,693	8,711 8,861	9,048 9,209	8,765 8,924	8,924 8,781	9,188 8,992	8,221 8,720	8,980 9,280	8,697 9,076		
Inventories, end of period	5,688	5,314	5,711	5,655	5,580	5,594	5,484	5,373	5,358	5,551	6,056	5,667	5,314	4,948	<b></b>	
WASTE PAPER									1						: 	
(Thousands of short tons)									1							
Consumption	r22,845	r25,368	1,917	2,114	2,002	2,076	2,095	2,057	2,118	2,132	r2,181	°2,182	2,104	2,274	2,064	
Inventories, end of period	71,113	r1,070	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,131	r1,110	71,031	r1,131	1,034	999	
WOODPULP			1					1	į			ļ				
[Thousands of short tons]								- 1								
Production:		-05.010	5.054	£ 505	F 400	5 000	F 443	5.744	5 440	5.040	F 400	5.040	-5 450	F 00.4	F 040	
Total Dissolving pulp	763,750 1,370	765,346 1,383	5,254 110	5,525 120	5,489 114	5,320 110	5,417 127	5,711 115	5,419 129	5,318 101	5,409 89	5,310 127	75,458 102	5,684 129	5,019 109	
Paper grades chemical pulp	751,881 6,404	753,361 76,501	4,301 511	4,528 529	4,499 537	4,343 521	4,433 521	4,676 558	4,408 543	4,350 531	4,415 573	4,268 583	4,468 548	4,635 563	4,105 495	
Semi-chemical	4,094	4,102	332	349	340	347	335	363	339	337	332	333	r340	357	311	
Inventories, end of period: Producers' own use	219	<sup>245</sup>	245	236	225	240	230	225	245	228	220	214	194	218	194	l
Producers' market Consumers' purchased	518 451	7571 7410	571 410	480 438	530. 434	570 385	507 423	596 399	676 388	710 374		850 380	882 407	922 419	947	
[Thousands of metric tons]	431	- 410	410	430	434	363	423	223	300	3/4	300	300	40/	419	400	]
Exports, all grades, total										***************************************						
Dissolving and special alpha All other														•••••		
- m			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									*************		I		1
Imports, all grades, total								I				, l			**************	

Unless otherwise stated in footnotes below, data	An	nual				,		1992						Γ	1993	
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	·	1	6. PULP,	PAPER	. AND P	APER PI	RODUCT	S—Con					L	L	l	<u> </u>
PAPER AND PAPER PRODUCTS			<u> </u>		, , , , , ,									I		[
[Thousands of short tons, unless otherwise specified]												:				
Paper and board:					:											
Production (API): Total	r 79,499	r 82,376	6,553	6,988	6,707	6,706	6,821	6,941	6,950	6,950	7,007	r 6,793	r6,905	7,087	6.540	
Paper Paperboard	39,082 40,416	740,407 741,968	3,191 3,362	3,376 3,612	3,273 3,433	3,201 3,505	3,295 3,526	3,403 3,538	3,457 3,492	3,415 3,460	73,519 73,489	73,324 73,469	73,318 73,587	3,447 3,640	3,205 3,335	
Producer Price Indexes:																404
Paperboard, 1982=100 Building paper and board, 1982=100	130.2 111.8	134.3 119.6	133.6 117.1	133.4 119.2	134.3 118.5	134.3 119.1	134.3 118.9	134.2 118.8	134.6 120.0	135.9 123.7	135.7 123.5	7133.9 7121.8	133.7 121.8	133.4 124.7	131.8 128.7	131. 133.
Selected types of paper (API): Groundwood paper:																
Orders, new	1,717	1,690	117	131	110	140	131	155	150	166	164	7113	r 128	180	137	
Orders, unfilled, end of period	220 1,716	*167 *1,642	332 116	317 134	226 127	229 124	257 123	274 140	263 139	316 129	7350 7144	7161 7150	7167 7139	205 150	176 134	
Coated papers:	7040		207		500					250	- 700		-005	050	204	
Orders, new	7,342 591	77,881 7881	637 685	627 689	583 636	642 664 625	640 665	666 707	686 696	653 686	7702 7733	7601 7832	7665 7881	658 855	631 930	
Shipments	7,358	<sup>7</sup> 7,851	602	616	583	625	655	668	661	685	r 685	7662	r662	640	603	
Uncoated free sheet: Orders, new	11,497	11,994	1,068	1,068	990	906	991	1,090	1,040	993	1,033	²886	1,036	1,091	951	
Shipments Unbleached kraft papers:	11,504	r11,874	956	1,001	981	926	957	1,032	1,032	1,022	1,038	920	969	1,032	956	
Shipments	2,280	<sup>2,380</sup>	193	208	196	193	193	189	202	189	198	210	178	192	185	
Tissue paper, production	- 5,669	²5,784	466	502	470	480	470	456	497	493	497	493	482	495	467	
[Thousands of metric tons, unless otherwise specified]										ĺ						
Newsprint: Canada:																
Production	78,976 78,728 7593	8,932 9,145	707 654	710 737	707 741	783 815	695 766 507	692 754 445	752 724	741 785 429	842 874	794 786	790 844 351	812 761	742 734	
Inventory, end of period	7593	351	671	644	610	578	507	445	472	429	397	405	351	403	410	
United States: Production	6,206	6,425	509	532	541	530	519	552	542	513	570	536	530 537	558	501	
Shipments from mills	6,206 76,152 98	6,464 59	517 95	532 95	541 95	539 85	519 526 78	565 65	545 62	516 59	556 73	544 65	537 59	548 68	509 60	
Estimated consumption, all users ◊	11,380 816	11,634 1938	7874 7957	r 943 r 958	71,030 7908	980 7850	941 7865	r976 r955	7953 7921	963 1917	*1,087 *886	′1,002 ′864	990 1938	938 1.015	878 1,103	
Imports																
1982=100	120.9	r109.9	114.8	112.3	108.8	108.3	106.6	106.6	106.7	109.5	109.2	r 110.6	110.1	109.2	110,4	113.3
Paper products: Shipping containers, corrugated and solid fiber									1							
shipments, mil. sq. ft. surf. area	r320,106	′335,696¹	25,746	<sup>7</sup> 27,987	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333	29,91
			17	7. RUBB	ER AND	RUBBE	R PROD	UCTS								
RUBBER																
[Thousands of metric tons, unless otherwise specified]			·													l
Natural rubber:																
ConsumptionStocks, end of period																
Imports, incl. latex and guayuleU.S. Import Price Index, 1985=100	101.2	106.0		102.6			105.6			107.3			108.3			(²)
Synthetic rubber:							l			1						.,
Production					***************************************											
Stocks, end of period																
Exports (Bureau of Gensus)		***************************************														
Exports (Bureau of Census)	j j		1				1									
TIRES AND TUBES								ı		Ŀ						F
TIRES AND TUBES [Thousands]								}								Į.
TIRES AND TUBES [Thousands] Pneumatic casings: Production	202,390 256,875	230,250 273,539	18,762 19,895	20,356 23,702	19,065 23,447	18,874 23,492	19,380 24,170	17,273 21,910	20,306 23,472	19,975 24,589	21,602 25,514	18,384 22,596	17,501 21,162	20,037 20,009		
TIRES AND TUBES  [Thousands] Pneumatic casings: Production Shipments, total Original equipment	256,875 48,582	273,539 53,436	19,895 4,175	23,702 4,783	23,447 4,726	23,492 5,039	24,170 4,723	21,910 3,282	23,472 4,507	24,589 4,518	25,514 5,158	22,596 4,503	21,162 4,154	20,009 4,716		
TIRES AND TUBES  [Thousands] Pneumatic casings: Production Shipments, total	256,875	273,539	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596	21,162	20,009		
TIRES AND TUBES  [Thousands]  Pneumatic casings: Production Shipments, total Original equipment Replacement equipment Exports Stocks, end of period	256,875 48,582 188,303	273,539 53,436 199,543	19,895 4,175 14,076	23,702 4,783 17,128	23,447 4,726 17,068	23,492 5,039 16,841	24,170 4,723 17,662	21,910 3,282 16,964	23,472 4,507 17,171	24,589 4,518 18,152	25,514 5,158 18,580	22,596 4,503 16,517	21,162 4,154 15,459	20,009 4,716 13,618		
TIRES AND TUBES  [Thousands]  Pneumatic casings:  Production  Shipments, total  Original equipment Replacement equipment Exports	256,875 48,582 188,303 18,998	273,539 53,436 199,543 20,543	19,895 4,175 14,076 1,645	23,702 4,783 17,128 1,789	23,447 4,726 17,068 1,653	23,492 5,039 16,841 1,612	24,170 4,723 17,662 1,784	21,910 3,282 16,964 1,665	23,472 4,507 17,171 1,795	24,589 4,518 18,152 1,919	25,514 5,158 18,580 1,778	22,596 4,503 16,517 1,577	21,162 4,154 15,459 1,549	20,009 4,716 13,618 1,675		

Unless otherwise stated in footnotes below, data	An	nual	I					1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			18.	STONE,	CLAY,	AND GL	ASS PRO	DUCTS					-			
PORTLAND CEMENT										·						
Shipments, finished cement, thous. bbl	1 415,203	1 440,666	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259	28,216			
CLAY CONSTRUCTION PRODUCTS		,				,										
Shipments: Brick, unglazed (common and face), mil. standard	li							1		ŀ						}
brick	5,404.8 (²)	5,847.7 (²)		1,193.7			1,554.5			1,667.5			1,432.0			
Sewer pipe and fittings, vitrified, thous. sh. tons Floor and wall tile and accessories, glazed and	`195.6	152.8		39.1			38.2		***************************************	38.6			36.8			
unglazed, mil. sq. ft	429.8	471.7		114.1			118.1			122.9			116.5			
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	118.9	r119.0	119.2	120.0	120.7	120.9
GLASS AND GLASS PRODUCTS	l								•	İ	1					l
[Thousand gross, unless otherwise specified]			ļ							1	- 1					Į
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698		378,380			391,358			390,868			368,092			
Production	281,111	287,737	24,193	25,982	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343			
Shipments, total	277,657	284,274	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979			
Food	23,477 57,141	26,939 54,414	1,898 3,843	2,407 4,939	2,304 4,810	2,292 5,259	2,668 5,592	2,506 5,231	2,924 4,757	2,649 4,617	2,420 4,245 7,523	1,575 3,652	1,604 3,598			
Beer Liquor and wine Wide-mouth containers:	84,304 24,038	88,805 26,054	6,341 1,818	7,823 2,342	7,695 2,306	7,936 2,301	7,851 2,616	8,426 2,419	7,506 2,459	7,279 2,022	2,040	6,719 1,945	7,304 1,845			
Food and dairy products	74,683	73,346	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491			
Medicinal and toilet	12,816	13,144	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035			
Chemical, household, and industrial	1,198 44,058	1,572 45,914	194 48,579	132 49,726	100 48,947	97 48,145	148 46,215	153 45,297	163 45,407	125 44,327	112 45,069	97 46,646	102 45,914			
GYPSUM AND PRODUCTS						1										
[Thousands of short tons]									j							į
Production: Crude gypsum (exc. byproduct)	¹ 14,760	¹ 15,853		1,220	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230	1,147	1,513	
Calcined Imports, crude gypsum	1 14,688 1 7,634	1 15,981 7,917	1,253 442	1,421 525	1,344 729	1,201 745	1,321 948	1,423 675	1,395 562	1,399 749	1,461 597	1,289 605	1,181 592	1,298 659	1,335	
Sales of gypsum products:	, , , ,								1							
Uncalcined Calcined:	1 5,272	1 5,469	382	377	398	446	525	515	481	485	488	456	490	344	332	***************************************
Industrial plasters	(4) (2)	(4) (2)													***************************************	
[Millions of square feet]	`′	''														
Board products, total	1 18,317 12	1 20,177 11	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550	1,600	1,773	
Veneer base	396 227	452 247	34 32	40 42	34 34	31 31	39 37	45 40	38 38	39 40	40 41	39 19	35 19	37 18	42 19	
Regular gypsum board	11,286	12,730	985	1,184	1,009 412	914 370	1,062	1,204 480	1,032 415	1,147 437	1,150 445	1,028	979 400	1,027 390	1,139 436	
Predecorated wallboard	5,033 85 670	5,186 85 829		460 7 68	7	7 66	435 7 70	7 7 72	7 80	81	85 85	388 7 72	7 61	6 71	430 6 71	***************************************
%s mobile home board	608	637	50	59	69 55	47	54	58	51	78 55	56	50	50	52	58	***************************************
				19	. TEXTI	LE PROI	DUCTS									
FABRIC											,					
[Millions of linear yards]										İ						
Woven fabric, finishing plants: Production (finished fabric)																
Cotton								***************************************								
Inventories held at end of period																
Manmade fiber and silk fabrics					***************************************	***************************************	***************************************									***************************************
Backlog of finishing orders																
Manmade fiber and silk fabrics			<b>]</b>							***************************************	······					
COTTON AND MANUFACTURES			-													
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production: Ginnings ◊ Crop estimate, thous. net weight bales §	17,146 17,614	15,781 5 16,260			*************			14	451	1,674	7,595	12,599	14,945 516,260	15,546		15,781
Consumption	68,367	<sup>7</sup> 9,427	730	3 898	718	752	³ 885	682	744	3910	766	723	<sup>3</sup> 750	753	7761	³ 932
Stocks in the United States, total, end of period # .  Domestic cotton, total	13,579 13,579	13,875 13,875	10,285	8,516 8,516	7.240	5,953	4,504 4,504	3,552 3,552	18,282 18,282	16,958 16,958	16,166 16,166	15,153	13,875 13,875	12,623 12,623	711,360 711,360	9.762
On farms and in transit Public storage and compresses	1,924 11,075	2,032 11,252	9,206	189 7,696	6,273	5,057	140 3,723	83 2,806	15,426 2,227	14,016 2,395	9,124 6,535	10,015		1,892 10,114		7.725
Consuming establishments	580	591	580	631	i 637	l 628	641	663	629	547	507	511	591	617	l ^630	l 672

Unless otherwise stated in footnotes below, data	An	nual			· · · · · · · · · · · · · · · · · · ·		-	1992						1993				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
				19. TEX	TILE PR	ODUCTS	Conti	nued										
COTTON AND MANUFACTURES—Continued																		
Cotton (excluding linters)—Continued Exports, thous. running bales				*************														
Imports, thous. net weight bales Price(farm), American upland, cents per lb. 0	<sup>2</sup> 56.8	r6 53.3	49.8	50.3	53.1	53.2	58.0	56.3	53.7	53.6	53.6	52.5	54.2	52.7	, 52.9	55.9		
Price, Strict Low Middling, Grade 41, staple 34 (11/16"), average 10 markets, cents per lb	<sup>3</sup> 56.7	<sup>-7</sup> 53.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4		
Spindle activity (cotton system spindles): Active spindles, last working day, total, millions	9.2 3.7	8.2 3.5	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1		
Consuming 100 percent cotton, millions	60.4	59.4	3.7 4.8	3.8 4 5.9	3.8 4.8	3.8 4.8	3.7 45.6	3.7 4.2	3.7 4.6	3.6 4 5.5	3.5 4.6	3.5 4.3	3.5 4 4.5	3.4 4.3	3.4 4.4	3.4 4 5.3		
Average per working day, billions	.231 24.3	.225 24.8	.241 2.0	4.236 42.4	.237 2.0	.240 2.0	4.226 42.3	.212 1.8	.231 2.0	4 .220 4 2.3	.232 2.0	.214 1.8	4 .181 4 1.9	.216 1.8	.221 1.8	4.213 42.2		
Cotton cloth: Cotton broadwoven goods over 12" in width:		4.500					1 170	ŀ		4 400								
Production (qtrly.), mil. sq. yd	4,404	4,590		1,144			1,172	***************************************	***************************************	1,130	*************		1,144					
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 §																***************************************		
bales §				***************************************														
Producer Price Index, gray cotton broadwovens,	114.9	117.0	116.8	116.7	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.1	116.9	116.4	115.0		
MANMADE FIBERS AND MANUFACTURES																		
[Millions of pounds] Fiber production, atrly:	1 1																	
Cellulosic filament yarn  Rayon staple, including tow	213.2 273.3	219.8 275.1		52.6 66.6			60.5 70.5			54.7 68.4			52.0 69.6					
Noncellulosic, except textile glass: Yarn and monofilaments	4,282.3	4,448.8		1,064.0			1,119.8			1,135.3			1,129.7					
Staple, incl. tow	3,984.1	4,123.9		1,008.7			1,045.5			1,026.6			1,043.1					
Fiber stocks, producers', end of period: Cellulosic filament yarn	10.4	12.2		10.9			12.2			13.1			12.2			•••••		
Rayon staple, including tow	27.0 351.1	34.5 309.3		26.9 342.4			33.4 310.8			29.8 316.0			34.5 309.3			**********		
Staple, incl. tow	333.7	333.3		321.2			336.2			326.4			333.3			***************************************		
Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	119.9	120.3	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	119.0	118.9		
WOOL AND MANUFACTURES		720.0	7.0.0	120.0	.20.0			,,										
[Millions of pounds, unless otherwise specified]									j									
Wool consumption, mill (clean basis): Apparel class	137.2	139.8		36.9			36.0			34.6			32.3			***************************************		
Carpet class Wool imports, clean yield †	14.4 86.5	14.7 89.3	8.1	4.6 7.3	10.6	8.8	3.6 6.2	6.9	5.0	3.1 3.9	5.5	9.1	3.4 7.8	8.7	8.5	*************		
Unimproved and other grades not finer than 46's 48's and finer	18.2 68.2	23.8 65.5	1.7 6.4	2.0 5.3	2.5 8.1	2.4 6.5	2.0 4.2	1.9 4.9	1.8 3.3	1.7 2.1	1.0 4.5	1.9 7.1	2.5 5.2	1.5 6.9	1.1 7.2	***************************************		
Wool prices, raw, shorn, clean basis: Domestic—Graded territory, 64's, staple 2%" and																		
up, delivered to U.S. mills, \$ per lb Australian, 64's, Type 63, duty-paid, price at	1.58	1.81	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73 2.02	1.55 2.05	1.55 2.03	1.45	1.35	1.20		
Australian Wool Corp., Charleston, SC, \$ per lb. Wool broadwoven goods, exc. felts:	2.42	2.42	2.80	2.77	2.64	2.68	2.56	( <sup>5</sup> )	2.24	2.20 43.9		2.03	39.5	1.50	1.00	1.00		
Production (qtrly.), mil. sq. yd.	169.6	176.2		45.6			47.2	***************************************	***************************************	45.5			39.3	.,.,.		***************************************		
FLOOR COVERINGS  Carpet, rugs, carpeting (woven, tufted, other),																		
shipments, quarterly, mil. sq. yd	1,255.7	1,356.6		332.7			341.8			347.2			334.9					
APPAREL									İ									
[Thousands, unless otherwise indicated] Women's, misses', juniors' apparel cuttings, qtrly:		.n.			ļ				i		ļ		,					
Coats	18,592 159,332	(8) 154,578		3,300 44,903 2,556			4,045 40,917 2,916			( <sup>8</sup> ) 35,011 2,076			( <sup>8</sup> ) 33,747 2,184					
Suits (incl. pant suits, jumpsuits)	11,208 93,094	9,732 92,950		25,734			23,727			22,969			20,520					
slacks	305,462 36,721	318,645 36,298		71,296 9,562			79,430 8,933			90,998 9,322			76,921 8,481			***************************************		

Unless otherwise stated in footnotes below, data	Anı	nuai						1992							1993	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
				19. TEX	TILE PR	ODUCTS	Conti	nued								
APPAREL—Continued																
[Thousands, unless otherwise indicated]																
Men's apparel cuttings, qtrly: Suits	9,559	10,062		2,699		 	2,449			2,441			2,473			
Coats (separate), dress and sport Trousers, slacks, jeans, pants, etc	13,854 486,143	13,534 505,187		3,603 118,164			3,213 123,091			3,618 136,523			3,100 127,409			
Shirts, dress and sport, thous. doz	90,439 324,867	106,855 320,494		27,084 476,978			26,371 85,160			27,043 79,367			26,357 78,989			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					NSPOR	TATION	EQUIPM	ENT	1	, ,,,,,						
AEROSPACE VEHICLES																
[Millions of dollars]																
Orders, new (net), total	³ 132,644															
U.S. Government	3 66,668 3 129,924			•••••												
Sales (net), receipts, or billings, total	3 134,578 3 66,710															
Backlog of orders, end of period #	3 247 597															
U.S. Government	3 84,827 3 147,551															
Engines (aircraft) and parts	<sup>3</sup> 24,734				***************************************											
propulsion units, and parts	³ 32,981															
modifications), products, services	<sup>3</sup> 14,575															
Aircraft (complete): Shipments				******************	***************************************					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Exports, commercial	22,629	23,580	2,712	2,783	2,056	1,474	1,569	1,672	1,699	1,533	2,037	1,781	2,374	1,481		
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]																
Passenger cars: Factory sales (from U.S. plants):																-
Total  Domestic	5,407 4,874	5,684 5,164	444 404	506 457	506 454 729	548 489 747	572 523 838	362 334	418 388	474 436	529 479	458 412	464 417	440 410	479 436	
Retail sales, total, not seas. adj  Domestics §	8,388 6,137	8,384 6,277	664 497	735 541	546	747 565 182	635	749 573	660 483	688 516	709 537	615 465 150	677 502 176	575 436	606 466	* 749 582
Imports §	2,251	2,109	167 8.5	194 8.3	183 8.2	182 8.4	203 8.9	176 8.3	177 8.0	173 8.3	172 8.3	150 8.2	8.7	139 8.6	140 8.0	
Domestics, millions §			6.2 2.3	6.0 2.3	6.0 2.2	6.3	6.7 2.2	6.4 1.9	6.0 2.0	6.3 2.0	6.3 2.0	6.2 2.0	6.7 2.0	6.6 2.0	6.0 2.0	
Retail inventories, domestics, end of period: § Not seasonally adjusted	1,283	1,276	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300	1,396	1,491
Seasonally adjusted	1,301 2.5	1,381 2.6	1,242	1,256 2.5	1,303 2.6	1,335	1,326 2.4	1,350 2.5	1,423 2.9	1,379 2.6	71,342 2.6	71,346 72.5	71,381 2.5	1,374 2.5	r 1,467 2.9	1,536
Exports (Bureau of Census), total		2.0	2.4	2.5		2.0	2.7			2.0				2.0		
To Canada	3,736.5	3,574.7	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8	326.7	268.6		
From Canada, total	1,196.0	1,200.4	100.2	109.3	115.1	111,3	122.1	71.6	82.4 611	102.7 711	99.2	98.2 593	103.2	86.9	E40	
Registrations 0, total new vehicles	8,234 3,295	8,054 3,104	590 225	665 253	693 260		837 312	754 287	261	293	642 249	221	639 237	618 233	548 197	
Trucks and buses: Factory sales (from U.S. plants):									200	244		050	204		201	(2)
Total	3,375 3,038	4,042 3,683	302 277	376 342	349 317		368 334	232 212	330 306	344 319	411 373	352 317	364 323	342 321	381 350	( <sup>2</sup> )
Retail sales: Total, not seasonally adjusted *	4,156.0	4,737.5	325.9	395.2	417.4		459.3	410.4	406.8	408.4	424.3	374.8	394.7	341.8	r371.6	480.7
0-10,000 lbs. GVW, domestics 0-10,000 lbs. GVW, imports *	3,594.6 319.2	4,232.7 229.9	289.1 17.8	348.3 23.8	370.8 21.0		415.9 19.4	365.4 20.8	366.8 17.7	367.3 17.4	379.9 17.6	338.3 16.0	351.4 18.1	306.9 14.8	7333.2 16.5	433.0 18.9
10,001 lbs. GVW and over † Total, seasonally adjusted *	242.2	274.7	19.0 363.1	23.0 370.5	25.7 381.8	22.1 397.5	23.9 411.9	24.2 368.2	22.2 405.8	23.7 389.3	26.8 457.8	20.5 424.3	25.2 405.1	20.1 422.5	721.9 7429.3	28.8 428.5
0-10.000 lbs. GVW. domestics			320.4 21.4	326.8 22.0	337.4 21.2		370.7 19.0	326.7 19.1	368.6 14.5	348.4 17.2	415.1 17.4	381.3 18.7	363.8 17.5	380.3 18.5	7383.9 20.3	384.7 17.6
0-10,000 lbs. GVW, imports *		***************************************	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	23.9	23.7	r25.1	26.3
Not seasonally adjusted	985.5 1,008.5	1,086.5 1,111.3	1,105.2 1,078.3	1,166.6 1,120.6		1,169.5 1,126.1	1,140.1 1,090.4	1,000.6 1,073.5	994.6 1,067.4	996.0 1,058.2	1,047.1 1,046.4	1,081.0 1,046.5	1,086.5 1,111.3	1,154.9 1,138.1	1,237.9 1,210.0	1,304.3 1,253.9
Exports (BuCensus)	1,000.0															
and bodies								***************************************								
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,345	r 4,796	r314	373	406	412	482	436	389	446	392	384	407	385	353	 
Truck trailers and chassis, complete (excludes			1			Ì			]							
Van type, number	122,477 84,626	173,157 135,684	13,007 10,028	14,011 10,594	14,645 11,140		16,060 12,468	13,731 10,423	15,887 12,467	15,684 12,262	16,373 13,197	13,491 10,684	12,815 11,342			
Trailer bodies (detachable), sold separately, number Trailer chassis (detachable), sold separately, number .	( <sup>5</sup> ) 24,491	22,799	2,290	2,425	1,967	1,836	1,729	1,423	1,429	1,644	1,436	1,724	2,221			
RAILROAD EQUIPMENT																1
[Number, unless otherwise specified]													,			
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):			1			}				!						1
Shipments	24,674 24,674	25,761 25,761		4,660 4,660			5,962 5,962			7,509 7,509			7,630 7,630			
New orders	24,674 22,682	25,761 31,181		8,421			8,354			4,620			8,786			
Equipment manufacturers	22,682 9,215	31,181 14,635		8,421 12,975			8,354 15,367			4,620 12,479			8,786 14,635			
Equipment manufacturers Freight cars (revenue), class I railroads (AAR): ‡	9,215	14,635		12,975			15,367			12,479			14,635			
Number owned, end of period, thousands	[													ļ		
Capacity (carrying), total, end of month, mil. tons  Average per car, tons			[													

# FOOTNOTES FOR PAGES S-1 THROUGH S-32

# General notes for all pages:

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

# Page S-1

- † Revised series. See Tables 2.8–2.11 in the July 1992 Survey for revised estimates for 1989–91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.
  - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

# Page S-2

- 1. Based on data not seasonally adjusted
- # Includes data not shown separately.
- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

#### Page S-3

- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
- # Includes data for items not shown separately.
- † Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

# Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
  - † See note "†" for p. S-3.

# Page S-5

- 1. Based on data not seasonally adjusted.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.
  - †† See note "†" for p. S-3.

# Page S-6

- 1. Based on data not seasonally adjusted.
- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1993 SURVEY, data have been revised back to Jan. 1988 and are available upon request.

# Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as Apr. 1, 1993: building, 440.5; construction, 481.0.
- ‡ Effective July 1992 SURVEY, data have been revised back to 1987. Effective July 1991 SURVEY, data were revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
  - # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- \* The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 Survey, data have been revised back to 1989.
- §§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.
- Written permission was granted by the owner of the copyright, American Appraisal Associates, Inc., P.O. Box 664, Milwaukee, Wisconsin 53201–0664 prior to its reproduction in this publication.

# Address requests for data to:

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

# Page S-8

- Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ♦ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective April 1993 Sunvey, estimates of wholesale sales have been revised back to January 1987 and wholesale inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report Combined Annual and Revised Monthly Wholesale Trade. January 1986 Through December 1992, BW/92-RV, available from the Bureau of the Census, Washington, DC 2023.
- ‡ Effective March 1993 Sunvey, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revised data and a summary of changes will appear in the report Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92–RV, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
  - @ Data include resident armed forces.
  - ‡ See note "‡" for p. S-8.

# Page S-10

- ♦ See note "♦" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with June 1992 SURVEY, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings*. United States, 1909–90 comprises the full historical series on national data obtained from the establishment survey.

# Page S-11

- § See note "§" for p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
  - Production and nonsupervisory workers.

# Page S-12

- § See note "§" for p. S-10.
- Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the SURVEY, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
  - 68 Wages as of Apr. 1, 1993; Common, \$19.81; Skilled, \$25.89
  - † Excludes farm, household, and Federal workers.

# Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
  - 2. Average for Dec.
  - # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 SURVEY. Data in earlier SURVEYS incorrectly included both. Only regular benefits are included.
- @ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

### Page S-14

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

# Page S-15

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

## Page S-16

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

# Page S-17

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

# Page S-18

- 1. Reported annual total; quarterly or monthly revisions are not available.
- 2. For month shown.
- @ Effective with the March 1993 Survey, the export and import price indexes are on a 1990=100 base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.
  - # Includes data for items not shown separately.
  - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
  - $\diamondsuit$  Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
  - † Before extraordinary and prior period items.

# Page S-19

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Figure suppressed because it did not meet Census publication standards.
- 3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
  - 4. Data withheld to avoid disclosing figures for individual companies.
  - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
  - Data for 1991 are reported quarterly.

# Page S-20

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

#### Page S-21

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

# Page S-22

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

# Page S-23

- 1. Crop estimate for the year.
- 2. Reported annual total; revisions not distributed to the months.
- 3. Effective with January 1993 SURVEY, data have been revised back to 1990, and are available upon request.
  - # Totals include data for items not shown separately.

# Page S-24

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

# Page S-25

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

# Page S-26

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

# Page S-27

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

## Page S-28

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

### Page S-29

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

### Page S-30

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

### Page S-31

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

† The total may include some miscellaneous wool imports.

#### Page S-32

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

# INDEX TO CURRENT BUSINESS STATISTICS

Sections	Disposition of personal income	Newsprint
General:	Distilled spirits	New York Stock Exchange, selected data
Business indicators	Dividend payments 1, 15 Drugstores, sales 8, 9	Nonferrous metals
Commodity prices	Drugstores, sales	Oats
Construction and real estate	Earnings, weekly and hourly	Oils and fats
Domestic trade 8, 9 Labor force, employment, and earnings 9–13	Eating and drinking places	Orders, new and unfilled, manufacturers'
Finance	Eggs and poultry	Outlays, U.S. Government
Foreign trade of the United States	Electrical machinery and equipment 2–5, 10–12, 15, 27 Employee-hours, aggregate, and indexes 11 Employment and employment cost 10–12 Exports (see also individual commodities) 16–18	Paint and paint materials
Transportation and communication	Employee-hours, aggregate, and indexes	Paint and paint materials
Industry:	Employment and employment cost	Parity ratio
Chemicals and allied products	Exports (see also individual commodities) 16–18	Passenger cars
Electric power and gas	Failures, industrial and commercial 5	Personal consumption expenditures
Food and kindred products; tobacco	Farm prices	Personal income
Leather and products	Fats and oils	Personal outlays
Lumber and products 23, 24 Metals and manufactures 24–27	Federal Government finance	Petroleum and products
Petroleum coal and products 27 28	Federal Reserve System	Plastics and resin materials
Pulp, paper, and paper products 28, 29	Fertilizers	Population
Pulp, paper, and paper products 28, 29 Rubber and rubber products 29 Stone, clay, and glass products 30	Fish	Pork
Textile products	Flooring, hardwood	Poultry and eggs
Transportation equipment	Flour, wheat	Price deliator, implicit (PCE)
	Food products 2-6 8 10-12 15 17 20-23	Price deliator, implicit (PCE)
Footnotes	Food products	Private sector employment, hours, earnings
	Freight cars (equipment)	Producer Price Indexes (see also individual commodities) 6
Individual Series	Fruits and vegetables	FIGHS, Corporate
	Fuel oil	Public utilities
Advertising	Furnaces	Purchasing power of the dollar
Agricultural loans	Furniture	••
Air carrier operations	One autoral arises and a superior	Radio and television
Air conditioners (room)	Gas, output, prices, sales, revenues	Railroads
Aircraft and parts	Glass and products 30	Rayon and acetate
Alcoholic beverages	Glycerin	Real estate
Aluminum	Góld	Receipts, U.S. Government
Apparel	Grains and products	Refrigerators 27 Registrations (new vehicles) 32
Asphalt	Gypsum and products	Rent (housing)
Automobiles, etc	**	Retail trade
Banking	Hardware stores	Rice
Barley	Heating equipment	Rubber and products (incl. plastics) 2-4, 6, 10-12, 29
Battery shipments	Hides and skins	Saving, personal
Beverages	Hogs	Savings deposits
Blast furnaces, steel mills	Home loan banks, outstanding advances	Savings institutions
Bonds, issued, prices, sales yields	Home mortgages	Securities issued
Brass and bronze	Hotels, motor hotels, and economy hotels 18 Hours, average weekly 11	Services
Building and construction materials	Houseturnishings	Sheep and lambs
Building costs	Household appliances, radios, and television sets	Shoes and other footwear
Building permits	Housing starts and permits	Silver
Business incorporation (new), failures	Imports (see also individual commodities) 17, 18	Spindle activity, cotton
Butter	Income, personal 1 Income and employment tax receipts 14	Stock market customer financing
	Income and employment tax receipts	Stock prices, yields, sales, etc. 16 Stone, clay, glass products 2–4, 10–12, 15, 30
Carpets	Industrial production indexes:  By industry	Stone, clay, glass products
Cattle and calves         22           Cement         30	By market grouping	Sulfur 19
Chain-store sales, firms with 11 or more stores	Installment credit	Sulfuric acid
Cheese	Instruments and related products	Superphosphate
Chemicals	Interest and money rates	Synthetic textile products
Cigarettes and cigars	Inventory-sales ratios	Tea imports
Clothing (see apparel) Coal 2, 27	Inventory-sales ratios	Telephone carriers
Coal	Labor force	Television and radio
Cocoa	Labor force	Textiles and products
Conee	Lead	Tires and inner tubes
Combustion, atmosphere, heating equipment	Leather and products	Tobacco and manufactures
Communication	Livestock	Tractors
Construction:	Loans, real estate, agricultural, bank (see also Consumer credit) . 8, 13 Lubricants	Trade (retail and wholesale)
Contracts	Lumber and products	Transportation 6.10–12.15.16.18
Employment, unemployment, hours, earnings 10–12	•	Transportation
Housing starts	Machine tools	Travel
New construction put in place	Machinery	Truck trailers 32 Trucks 2, 32
Consumer credit	Manufacturers' sales (or shipments), inventories, orders 3-5  Manufacturing employment, unemployment, production workers,	ITUCKS
Consumer Price Index	hours, earnings	Unemployment and insurance
Copper and copper products	Manufacturing production indexes	U.S. Government bonds
Com	Meat animals and meats	U.S. Government finance 14 Utilities 2, 6, 7, 15, 16, 20
Cost of living (see Consumer Price Index)	Medical care	Vacuum cleaners
Credit, commercial bank, consumer	Milk	Variety stores
Crops	Mining	Vegetables and fruits
Crude oil	Mobile homes, shipments, installment credit	Wages and salaries
Currency in circulation	Monetary statistics	Washers and drivers
Dairy products	Money supply	Water heaters
Dehf. U.S. Government	Moneý supply	Water heaters         2           Wheat and wheat flour         21, 22           Wholesale trade         2, 3, 5, 8, 10–12
Deflator, PCE 1 Department stores, sales, inventories 9	Motor carriers	Wholesale trade
Deposits, bank		Wood pulp
Dishwashers and disposers	National parks, visits	Zinc

# **BEA INFORMATION**

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in *A User's Guide to BEA Information*. For a copy, send a self-addressed stamped envelope (8 ½ by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

# Recent Publications from GPO

ORDER FROM: Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 783-3238 or fax (202) 512-2250.

Business Statistics, 1963–91. (1992) Provides monthly or quarterly data for 1988–91 and annual data for 1963–91 for the more than 1,900 series that appear in the S-pages (blue pages) of the Survey of Current Business. Contains definitions of terms, sources of data, and methods of compilation for these series. Also includes quarterly and annual data for 1960–91 for selected series from BEA's national income and product accounts and U.S. international transactions accounts. 344 pp. \$20.00 (GPO STOCK NO. 003-010-00229-8).

National Income and Product Accounts of the United States. (1992–93) Two volumes. Presents the full set of national income and product accounts (NIPA) estimates for 1929–88 that resulted from the most recent comprehensive, or benchmark, revision. Text describes the statistical conventions used in the NIPA's and the definitions and classifications underlying the accounts.

Vol. 1: 1929–58. 264 pp. \$15.00 (GPO STOCK NO. 003-010-00236-1). Vol. 2: 1959–88. 424 pp. \$25.00 (GPO STOCK NO. 003-010-00231-0).

NIPA Methodology Paper No. 6: Personal Consumption Expenditures. (1990) Presents the conceptual basis and framework of personal consumption expenditures in the national income and product accounts. Describes the presentation of the estimates and the sources and methods used to prepare them. 92 pp. \$4.50 (GPO STOCK NO. 003-010-00200-0).

Fixed Reproducible Tangible Wealth in the United States, 1925-89. (1993) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-89. Estimates are for fixed nonresidential private capital by major industry group, for residential capital by tenure group, for government-owned fixed capital by type of government, and for 11 types of durable goods owned by consumers. 460 pp. \$25.00. (GPO STOCK NO. 003-010-00235-2).

The 1982 Benchmark Input-Output Accounts of the United States. (1991) Presents tables for 541 industries/commodities showing the production of commodities (goods and services) by each industry, the use of commodities by each industry, the commodity composition of GNP, and the industry distribution of value added. Prepared primarily on the basis of data collected in the 1982 Economic Censuses. 368 pp. \$19.00 (GPO STOCK NO. 003-010-00226-3).

BEA Regional Projections to 2040. (1990) Three volumes. Presents regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040. Includes projections for employment and earnings by industry and for personal income, as well as a statement of methodology.

Vol. 1: States. Out of print at GPO. Call BEA at (202) 523-0971 for availability.

Vol. 2: Metropolitan Statistical Areas. 352 pp. \$17.00 (GPO STOCK NO. 003-010-00211-5).

Vol. 3: BEA Economic Areas. 200 pp. \$10.00 (GPO STOCK NO. 003-010-00212-3).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II). (1992) Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. 124 pp. \$13.00 (GPO STOCK NO. 003-010-00227-1).

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures. (1990) Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles, and describes the presentation of the estimates. Includes a comprehensive list of data sources. 160 pp. \$8.50 (GPO STOCK NO. 003-010-00204-2).

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1992) Two publications containing results for 1989 and 1990 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. \$5.50 each. Preliminary 1990 Estimates: GPO STOCK NO. 003-010-00232-6; Revised 1989 Estimates: GPO STOCK NO. 003-010-00232-8.

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results. (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. \$14.00 (GPO STOCK NO. 003-010-00210-7).

Foreign Direct Investment in the United States: Establishment Data for 1987. (1992) A joint effort by BEA and the Bureau of the Census, this publication provides new data on operations of U.S. affiliates of foreign direct investors in much greater industry detail than has been available in the past. Over 800 4-digit sic industries are covered. Presents the number, employment, payroll, and shipments or sales of the establishments. Data are disaggregated by industry, by State, and by country of ultimate beneficial owner. 696 pp. \$36.00 (GPO STOCK NO. 003-010-00228-0).

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results. (1992) Presents final results of the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1989 data on the financial structure and overall operations of U.S. parent companies and their foreign affiliates in 263 tables organized by industry of parent or by country and industry of affiliate. Also contains a complete methodology and copies of survey forms and instructions. 448 pp. \$25.00 (GPO STOCK NO. 003-010-00234-4).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1990 Estimates. (1992) Presents preliminary results of BEA's 1990 annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.00 (GPO STOCK NO. 003-010-00230-1).

# United States GOVERNMENT PRINTING OFFICE SUPERINTENDENT OF DOCUMENTS WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300



# SECOND CLASS MAIL

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

# Schedule of Upcoming BEA News Releases

Subject	Release Date	,
Metropolitan Area Personal Income, 1991	May 28	8
Merchandise Trade (balance of payments basis), 1st quarter 1993	May 28	
Personal Income and Outlays, April 1993	June	1
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1993	June 2	
Summary of International Transactions, 1st quarter 1993	June 15	5
Gross Domestic Product, 1st quarter 1993 (final)	* June 2	3
Corporate Profits, 1st quarter 1993 (revised)		
Personal Income and Outlays, May 1993		
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1993	* June 29	)
State Personal Income, 1st quarter 1993	July 22	2
Gross Domestic Product, 2d quarter 1993 (advance)	July 29	9
Personal Income and Outlays, June 1993	July 30	)
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1993	Aug. 3	3
Merchandise Trade (balance of payments basis), 2d quarter 1993	Aug. 30	)
Gross Domestic Product, 2nd quarter 1993 (preliminary)		i
Corporate Profits, 2nd quarter 1993 (preliminary)	* Aug. 31	1

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.

<sup>\*</sup> Date changed; see page 10.