



# 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 correspon-dence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20030. Annual subscription: Second-class mail—\$43.00 domestic, \$53.75 foreign; first-class mail—\$89.00. Single copy—succo 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.

# SURVEY of CURRENT BUSINESS

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Norm.—This issue of the Survey went to the printer on January 6, 1994. It incorporates data from the following monthly and news releaser Gross Domestic Product (Dec. 12), Personal Income and Outlays (Dec. 23), and Composite Indexes of Leading, Coincident, and Lagging, Indicators (Dec. 29).

# THE BUSINESS SITUATION

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

 ${oldsymbol{ au}}$  HE "FINAL" estimate of growth in real gross domestic product (GDP) for the third quarter of 1993 is 2.9 percent, 0.2 percentage point higher than the "preliminary" estimate reported in last month's Survey of Current Business (table 1).<sup>1</sup> Change in business inventories, net exports, and fixed investment were each revised up by small amounts; personal consumption expenditures and government purchases were revised little. The upward revision in change in business inventories was more than accounted for by nonfarm inventories; farm inventories was revised down. The upward revision in net exports was almost entirely accounted for by an upward revision in exports. The upward revision in fixed investment was accounted for by residential investment.

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

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

#### Looking Ahead...

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

Gross national product (GNP).—Real GNP increased 3.3 percent in the third quarter (table 2). GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world. In the third quarter, receipts increased \$2.1 billion, and payments decreased \$3.4 billion. For receipts, the increase was more than accounted for by profits.

#### Table 1.—Revisions in Real Gross Domestic Product and Prices, Third Quarter 1993 [Seasonally adjusted at annual rates]

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

1. Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for September.

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

Residential investment: Revised construction put in place for August and September. Change in business inventories: Mining inventories for the quarter and revised manufacturing and trade inventories for Sectember.

Net exports of goods and services: Revised merchandise exports and imports for

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

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

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

GDP prices: Revised housing prices for the guarter and newly available export and import prices for the guarter.

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

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

[Seasonally adjusted at annual rates]

<u> </u>	Billion	s of 1987	dollars		change
	Level	Change from preceding quarter		from pr qua	
	1993:111	1993:11	1993:111	1993:II	1993:)
Gross domestic product	5,138.3	23.9	36.2	1.9	2.9
Plus: Receipts of factor income from the rest of the world Less: Payments of factor income	107.1	6.7	2.1	30.2	8.2
to the rest of the world	99.6	7.2	-3.4	33.6	-12.6
Equals: Gross national product	5,145.8	23.4	41.7	1.9	3.3
Less: Exports of goods and services and receipts of factor income from the rest of the world	699.0	11.7	.9	7.0	.5
goods and services and receipts of factor income	718.1	12.1	5.6	7.1	3.2
Equals: Command-basis gross national product	5,164.9	23.6	46.5	1.9	3.7
Addendum: Terms of trade <sup>1</sup>	102.7	.1	.6	.4	2.4

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

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

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

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

#### **Corporate Profits**

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

#### Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

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

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

toj capital consumption aujustment

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

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

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

<sup>2.</sup> In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar values of receipts and of most payments of factor income are deflated by the implicit price deflator for net domestic product. In estimating commandbasis GNP—a measure of U.S. production in terms of its purchasing power the current-dollar values of exports of goods and services and of receipts of factor income are deflated by the implicit price deflator for imports of goods and services and payments of factor income.

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

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

In profits from the rest of the world, receipts of profits from foreign affiliates of U.S. corporations increased \$2.6 billion, and payments of profits by U.S. affiliates of foreign corporations decreased \$2.0 billion. Profits of manufacturing affiliates dominated the changes in both receipts and payments.

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

### NATIONAL INCOME AND PRODUCT ACCOUNTS

### Selected NIPA Tables

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

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

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

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

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

Seasonally adjusted at annual rates 1991 1992 1992 1993 151 IV ł 111 H ۱ **Gross domestic** product . 5,722.9 6.038.5 5.991.4 6,059.5 6,194.4 6,261.6 6.327.6 6.395.9 Personal consumption expenditures 3.906.4 4,139.9 4,099.9 4,157.1 4,256.2 4,296.2 4,359.9 4,419.1 Durable goods .... Nondurable goods 497.3 487.8 500.9 515.3 457.8 516.0 531.6 541.9 1,288.2 1,305.7 2,323.8 2,350.5 257.9 1.300.9 1.331.71.335.31 344 8 1 352.4 2,190.7 2,341.6 2,407.9 2,445.5 2,483.4 2,524.8 Services Gross private domestic 736.9 796.5 799.7 802.2 833.3 874.1 874. 884.0 investment Fixed investment 745.5 789. 786.8 792.5 821.3 839.5 861.0 876.3 Vonresidential 555.9 565. 566. 569.2 579.5 594. 619. 624.9 Structures 182.6 172.6 174.5 170.8 171. 172.4 177.6 179.1 Producers' durable 373.3 392.9 223.6 391.7 398. 408.3 422.2 441 F 445.8 equipment .... Residential 189.6 241.8 244.9 241.9 220.6 223.3 251.3 Change in business inventories .... -8.6 12.9 9.3 12.0 34.6 13. 7.7 -8.6 0 2.3 5.0 6.2 6.7 9.5 2.4 22.6 -14.9 Nonfarm 4.4 5.3 33.0 16.8 Farm 1.5-3.7 Net exports of goods and -19.6 -29.6 -33.9 --38.8 --38.8 -48.3 -65.1 -71.9 services Exports 601.5 640.5 632.4 641.1 654. 651.3 660.0 653.2 666.3 621.1 670.1 679.9 699.6 725.1 Imports . 693.5 725.0 Government purchases 1,099.3 1,131.8 .125.8 ,139.1 .143.8 1,139.7 .158.6 ,164.8 Federai .. 445.9 448.8 444 6 452.8 452.4 442.7 447.5 443.6 National defense . 322.5 313.8 135.0 310.4 316.7 136.1 315.7 304.8 307.6 140.0 301.9 141.7 Nondefense 137.9 123. 134. 681.2 711.1 721.2 State and local 653.4 683.0 686.2 691.4 697.0

Table 1.2.—Gross Domestic Product in Constant Dollars [Billions of 1987 dollars]

			Seasonally adjusted at annual rates						
i	1991	1992	1992			1993			
			11	И	IV	1	11	m	
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	
Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6	
Durable goods Nondurable goods Services	426.6 1,048.2 1,783.8	1,062.9	1,055.0		473.4 1,081.8 1,842.0	1,076.0	1,083.1		
Gross private domestic investment	675.7	732.9	737.0	739.6	763.0	803.0	803.6	813.4	
Fixed investment Nonresidential Structures Producers' durable	684.1 514.5 160.2		724.4 528.8 152.9	730.0 533.8 148.8	754.3 543.7 148.0	773.7 562.3 148.2	790.6 584.3 151.1		
equipment Residential Change in business	354.3 169.5		375.9 195.6	385.1 196.2	395.7 210.6	414.1 211.4			
inventories Nonfarm Farm	8.4 8.6 .2	2.7		9.6 5.8 3.8	8.7 7.5 1.2		13.0 17.1 -4.1	19.4	
Net exports of goods and services	-19.1	-33.6	-38.0	-42.5	-38.8	-59.9	75.2	-86.3	
Exports	543.4 562.5			579.3 621.8	591.6 630.3		593.2 668.4		
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7	
Federal National defense Nondefense State and local	386.5 281.3 105.3 559.7	261.2	257.9 111.3	264.4 112.5	261.3 112.4	246.0 111.5		240.1 113.7	

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

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

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

[Billions of dollars]

		Seasonally adjusted at annual rates						
	1991	1992		1992		1993		
			11	1	١V	Ι	11	m
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Final sales of domestic product Change in business	5,731.6	6,031.2			6,182.5	6,227.1	6,314.5	6,388.2
inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Goods 1	2,218.4	2,312.8	2,291.2	2,318.3	2,377.6	2,397.4	2,408.1	2,409.4
Final sales Change in business inventories	2,227.0 8.6	2,305.5 7.3				2,362.9 34.6		
Durable goods Final sales Change in business	-0.0 921.4 934.3	977.9	979.9	984.1	1,007.1	34.0 1,018.6 1,003.5	1,040.5	1,047.7
inventories	-12.9	2.0	16.7	5.7	-1.2	15.0	2.7	14.8
Nondurable goods Final sales Change in business	1,297.0 1,292.7	1,334.9 1,329.6		1,334.2 1,330.2				
inventories	4.3	5.3	-3.8	4.0	13.2	19.5	10.4	-7.2
Services 1	3,032.7	3,221.1	3,196.2	3,239.3	3,296.1	3,341.8	3,388.1	3,437.8
Structures	471.9	504.6	504.0	501.9	520.8	522.4	531.5	548.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. NOTE .- Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

#### [Billions of dollars]

Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Less: Exports of goods and services Plus: Imports of goods and services	601.5 621.1	640.5 670.1						
Equals: Gross domestic purchases <sup>1</sup>		6,068.2						
Less: Change in business inventories	8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7
Equals: Final sales to domestic purchasers <sup>2</sup>	5,751.2	6,060.8	6,012.5	6,088.6	6,221.2	6,275.4	6,379.5	6,460.1

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

Final sales to U.S. residents of goods and services wherever produced.
 NoTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1	7 -	Grnee	Domestic	Product	by Secto	r

[Billions of dollars]

Gross domestic product	· ·	6,038.5	l'	i '	·		l í	i i
Business	4,848.5	5,114.4	5,071.2	5,130.2	5,254.4	5,303.0	5,359.0	5,416.6
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	4,760.1 4,287.0 473.1 78.8 9.6	501.0 84.4	4,474.2 489.9 83.4	4,499.2 529.5 85.8	4,639.6 499.1 83.6	4,674.0 510.8 83.8	4,751.0 512.7 83.3	4,812.8 517.4 73.2
Households and institutions	245.3	267.0	264.0	269.6	275.7	280.3	284.7	288.1
Private households Nonprofit institutions	9.2 236.1	10.1 256.9						
General government	629.1	657.1	656.3	659.8	664.3	678.4	683.9	691.2
Federal State and local	192.7 436.5		200.6 455.7	200.0 459.7			206.2 477.7	
Addendum: Gross domestic business product less housing	4,370.9	4,608.9						

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

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates						
	1991	1991 1992		1992		1993			
			li I	11	١V	ł	11		
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	
Final sales of domestic product Change in business inventories	4,869.8 8.4			4,988.6 9.6					
Goods 1	-			2,011.0					
Final sales Change in business inventories	1,954.9 -8.4			2,001.4 9.6		2,030.9 29.3			
Durable goods Final sales Change in business	866.9 878.9	911.7	897.6	915.2	942.6	938.2	964.9	968.7	
inventories Nondurable goods Final sales Change in business		1,091.7	1,073.4	6.3 1,089.5 1,086.2	1,116.0	1,109.0	1,100.2	1,092.4	
inventories	3.6 <b>2.495.9</b>			3.3 <b>2,544.8</b>					
Structures	419.0								

1. Exports' and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. NOTE .- Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of 1987 dollars]

· · · · · · · · · · · · · · · · · · ·								
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Less: Exports of goods and services Plus: Imports of goods and services	543.4 562.5							
Equals: Gross domestic purchases <sup>1</sup>				5,040.7				
Less: Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Equals: Final sales to domestic purchasers <sup>2</sup>	4,888.9	5,013.4	4,981.9	5,031.1	5,098.4	5,108.8	5,164.3	5,218.1

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

2. Final sales to U.S. residents of good and services wherever produced.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3
Business	4,144.8	4,267.6	4,239.8	4,277.9	4,346.2	4,353.9	4,374.1	4,408.4
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		3,769.3 399.1	3,742.4 398.5		3,839.3 400.7	3,844.8 402.6 78.2	3,883.7 404.4 76.2	3,924.0 406.1 67.5
Households and institutions	202.4	209.1	207.4	210.3	212.4	213.5	216.8	218.4
Private households Nonprofit institutions	8.2 194.2	8.8 200.4	8.7 198.6	8.9 201.4	9.0 203.4	9.2 204.3		
General government	514.3	509.5	509.3	510.0	509.8	510.8	511.3	511.5
Federal State and local	157.3 357.0	150.5 359.0	151.0 358.3	150.1 360.0	148.8 361.0	148.8 362.0		146.9 364.5
Addendum: Gross domestic business product less housing	3,745.9	3,864.9						

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

[Billions of dollars]

			ę	Seasonall	y adjuste	ed at anr	nual rates	3
	1991	1992		1992			1993	
			1		١V	1	11	111
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,395.9
Plus: Receipts of factor income from the rest of the world <sup>1</sup> Less: Payments of factor	146.1	129.2	132.9	127.3	122.3	122.8	131.9	135.
incomé to the rest of the world <sup>2</sup>	131.9	121.9	127.9	119.5	124.8	122.4	132.3	128.
Equals: Gross national product	5,737.1	6,045.8	5, <b>99</b> 6.3	6,067.3	6,191.9	6,262.1	6,327.1	6,402.
Less: Consumption of fixed capital Capital	626.1	657.9	637.2	714.6	648.0	663.2	663.3	679.
consumption allowances Less: Capital	565.9	605.7	594.1	633.7	612.1	622.3	624.8	636.
consumption adjustment	60.1	52.1	43.1	-80.9	-36.0	40.9	-38.4	-43.
Equais: Net national product	5,111.0	5,387.9	5,359.1	5,352.8	5,543.9	5,598.8	5,663.9	5,722.
Less: Indirect business tax and nontax liability Business transfer	476.6	502.8	497.3	504.8	515.7	515.6	526.2	532.
payments Statistical discrepancy Plus: Subsidies less current	26.3 9.6	27.6 23.6	27.6 23.6	27.8 15.7	28.1 32.1	27.0 34.4	27.8 12.0	28. 13.
surplus of government enterprises	3	2.7	3.9	-3.7	7.7	17.1	6.1	-5.
Equals: National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.
Less: Corporate profits with inventory valuation and capital consumption								
adjustments Net interest Contributions for	369.5 462.8		411.7 440.8	367.5 440.1	439.5 447.7	432.1 450.1	458.1 443.2	468. 444.
social insurance Wage accruais less	528.4	555.6	552.7	556.6	564.6	568.9	585.9	590.
disbursements Plus: Personal interest income Personal dividend	1 715.6	-20.0 694.3	0 696.0	0 692.2	80.0 694.5	80.0 695.4		0 695.
income Government transfer	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.
payments to persons Business transfer	749.2	836.8	830.9	844.3	855.4	873.0	883.7	896.
payments to persons	20.7	21.6	21.5	21.8	22.0	21.4	21.8	22.
Equais: Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,412
Addenda: Net domestic product Domestic income Gross national income	4,584.2		4,809.6	4,793.0	4,978.3	5,038.4	5,664.3 5,104.5 6,315.2	5,136

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

affiliates of foreign corporations.

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

[Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	ual rates	;	
	1991	1992		1992			1993		
			11	311	١٧	I	u	111	
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.3	
Plus: Receipts of factor income from the rest of the world <sup>1</sup> Less: Payments of factor income to the rest of the world <sup>2</sup>	123.1 110.0	105.5 97.7		103.7 95.5		98.3 95.8			
Equals: Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	5,145.8	
Less: Consumption of fixed capital	569.2	595.0	577.6	643.7	584.0	595.0	592.5	604.4	
Equals: Net national product	4,305.3	4,399.0	4,384.6	4,362.7	4,484.4	4,485.8	4,511.6	4,541.4	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises Statistical discrepancy	393.7 8.1	402.0 19.7							
Equals: National income	3,903.4	3,977.3	3,965.4	3,946.0	4,048.6	4,045.9	4,087.0	4,111.4	
Addenda: Net domestic product Domestic income Gross national income	3,890.3	4,391.2 3,969.5 4,974.3	3,959.8	3,937.7	4,484.4 4,048.5 5,041.9	4,043.4	4,085.0	4,103.9	

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

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

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

#### [Billions of 1987 dollars]

Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	5,145.8
Less: Exports of goods and services and receipts of factor income from the rest of the world	666.5							699.0
receipts of factor income 1 .	662.7	692.9	685.2	689.5	692.4	700.4	712.5	718.1
Equals: Command-basis gross national product	4,870.8	5,003.4	4,968.6	5,012.9	5,070.3	5,0 <b>9</b> 4.8	5,118.4	5,164.9
Addendum: Terms of trade <sup>2</sup>	100.4	102.1	100.9	101.0	100.3	102.0	102.1	102.7

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

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

#### Table 1.14.—National Income by Type of Income [Billions of dollars]

	Seasonally adjusted at annual rates								
	1991	1992		1992			1993		
		-	li	111	IV	1	Ił	111	
National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.2	
Compensation of employees	3,402.4	3,582.0	3,558.1	3,603.6	3,658.6	3,705.1	3,750.6	3,793.9	
Wages and salaries Government Other	2,814.9 545.3 2,269.6	567.5	2,933.6 566.9 2,366.8	2,970.7 569.7 2,401.0	3,015.8 574.2 2,441.6	584.1	3,082.7 586.3 2,496.3	3,115.4 592.8 2,522.6	
Supplements to wages and salaries Employer contributions	587.5	629.0	624.5	632.9	642.8	650.7	668.0	678.5	
for social insurance Other labor income	290.6 296.9	306.3 322.7	304.6 319.9	306.9 326.0	311.3 331.5	312.2 338.5	321.4 346.6	323.8 354.7	
Proprietors' income with IVA and CCAdi	376.4	414.3	411.1	408.1	431.2	444.1	439.4	422.5	
Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8	
Proprietors' income with IVA CCAdj	44.4 7.6	51.2 -7.5	52.2 7.2	44.9 8.2	54.8 7.2	62.8 -7.1	54.1 -7.1	32.1 7.3	
Nonfarm Proprietors' income	339.5 327.7	370.6 358.0	366.2 360.0	371.3 359.4	383.6 362.2	388.4 376.4	392.4 380.3	397.6 385.4	
IVA CCAdj	0 11.8	5 13.1	-7.0 13.2	8 12.7	7.8 13.7	-1.6 13.7	1.2 13.3	4 12.7	
Rental income of persons with CCAdj	-12.8	-8.9	-7.2	-18.5	-1.2	7.5	12.7	13.7	
Rental income of persons CCAdj	45.2 57.9		49.3 56.5	75.7 94.2	57.4 58.6	71.3 63.8	73.2 60.4	77.2 63.5	
Corporate profits with IVA and CCAdj	369.5	407.2	411.7	367.5	439.5	432.1	458.1	468.5	
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	367.3 362.3 129.8 232.5 137.4 95.2 4.9	390.1 395.4 146.3 249.1 150.5 98.6 5.3	395.7 409.5 153.0 256.5 146.1 110.4 -13.7	350.1 357.9 130.1 227.8 155.2 72.7 ~7.8	414.8 409.9 155.0 254.9 162.9 92.0 4.9	407.0 419.8 160.9 258.9 167.5 91.4 -12.7	433.4 445.6 173.3 272.3 168.5 103.9 –12.2	444.8 443.8 169.5 274.3 169.7 104.6 1.0	
CCAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.8	
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	444.6	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA	239.7	260.9	258.7	237.4	284.5	271.2	284.8	299.1	
and CAdj Undistributed profits	485.6	507.0	504.1	492.5	518.2	505.9	521.5	543.3	
with IVA and CCAdj Consumption of fixed	102.3	110.4	112.6	82.3	121.7	103.7	116.3	129.3	
capital Less: IVA Equals: Net cash flow	383.2 4.9 480.6	396.6 -5.3 512.3	391.5 13.7 517.8	410.3 -7.8 500.3	396.5 4.9 513.2	402.2 12.7 518.7	405.2 12.2 533.7	414.0 1.0 542.3	

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

				Seasonal	ly adjust	ed at ani	nual rate	5
	1991	1992		1992			1993	
			H	HI	IV	1		111
				Billions o	of dollars			
Gross domestic product of corporate business	3,402.4	3,571.7	3,552.9	3,558.4	3,668.8	3,678.4	3,759.2	3,803.1
Consumption of fixed capital	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.(
Net domestic product	3,019.2	3,175.1	3,161.4	3,148.1	3,272.3	3,276.2	3,354.0	3,389.
Indirect business tax and nontax liability plus business transfer								
payments less subsidies	342.4	359.6	355.6	361.0	368.3	365.1	377.2	380.
Domestic income Compensation of	2,676.8	2,815.5	2,805.8	2,787.2	2,904.0	2,911.1	2,976.8	3,009.
employees Wages and salaries Supplements to wages		2,337.4 1,940.9			2,390.3 1,983.9			
and salaries Corporate profits with	371.2	396.5	393.4		406.3	405.3		
IVA and CCAdj Profits before tax	302.6 295.5	344.9 333.2	350.2 348.0	306.0 296.4	384.8 355.2	373.0 360.7	400.0 387.5	405. 381.
Profits tax liability	129.8	146.3	153.0	130.1	155.0	160.9	173.3	169.
Profits after tax Dividends Undistributed	165.6 114.0	186.9 127.3	195.0 120.3	166.3 128.4	200.2 147.4	199.8 156.7	214.3 152.9	211. 152.
profits	51.6 4.9	59.6 5.3	74.7 13.7	37.9 -7.8	52.8 4.9	43.2 -12.7	61.4 -12.2	59. 1.
CCAdj Net interest	2.2 148.4	17.1 133.2	16.0 135.3	17.4 129.4	24.7 128.9	25.1 129.9	24.7 128.1	23. 127.
Gross domestic product of financial corporate business	320.4	328.3	334.8	294.2	337.2	346.7	363.3	371.
Gross domestic product of nonfinancial	2 092 4	2 042 4	2 040 4	2 064 0	2 224 6	9 994 7	2 205 0	2 4 2 0
corporate business Consumption of fixed capital	341.5	3,243.4 352.7	347.8		351.7	356.8		
Net domestic product		2,890.7						
Indirect business tax and nontax liability plus business transfer	_,							
payments less subsidies	311.5	327.7			336.0			
Domestic income Compensation of	2,429.0	2,563.1			2,643.9			
employees Wages and salaries Supplements to wages	2,053.8 1,709.4	2,149.5 1,782.4			2,195.9 1,820.0			
and salaries Corporate profits with	344.4	367.0	364.4		375.9	374.7		
IVA and CCAdj Profits before tax	233.9 214.8				314.1 273.2	292.1 268.4		
Profits tax liability	82.7	98.2	100.8	95.3	105.8	106.4	117.6	112.
Profits after tax Dividends	132.1 94.0	156.9 105.2	159.4 100.3		167.4 120.7	162.0 127.4	173.6 125.4	169. 124.
Undistributed profits	38.1	51.7	59.1	50.5	46.7	34.6	48.2	45.
IVA	4.9 14.2		13.7 27.4	-7.8 28.8	4.9 36.0	12.7 36.4	-12.2 36.0	1. 35.
Net interest	141.3		137.1		133.9	134.9		
			Bill	ions of 1	987 dolla	ars		
Gross domestic product of nonfinancial								
corporate business	2,710.0	2,822.3	2,802.6	2,839.8	2,887.4	2,867.5	2,916.6	2,948.
Consumption of fixed capital Net domestic product Indirect business tax and pontax liability plus	309.7 2,400.3	318.4 2,503.9	314.2 2,488.4		317.2 2,570.1	321.0 2,546.5		
nontax liability plus business transfer	251.1	258.7	257.0	260.5	264.5	265.7	268.4	271.

#### Table 2.1.—Personal Income and Its Disposition [Billions of dollars]

			5	Seasonall	y adjuste	ed at ann	iual rates	5
	1991	1992		1992			1993	
			11	11	١٧	I	II.	11
Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,412.7
Wage and salary disbursements	2,815.0	2,973.1	2,933.6	2,970.7	3,095.8	2,974.3	3,082.7	3,115.4
Commodity-producing industries	738.1	756.5	750.0	751.6	783.3	740.7	765.1	769.4
Manufacturing Distributive industries	557.2 648.0	577.6 682.0	571.2 672.2	573.3 682.5	602.0 709.9	559.7 682.9	580.3 709.1	581.5 714.4
Service industries	883.5	967.0	944.6	966.8	1,028.4	966.6	1,022.2	1,038.8
Government	545.4	567.5	566.9	569.7	574.2	584.1	586.3	592.8
Other labor income	296.9	322.7	319.9	326.0	331.5	338.5	346.6	354.7
Proprietors' income with inventory valuation and capital consumption								
adjustments	376.4	414.3	411.1	408.1	431.2	444.1	439.4	422.5
Farm Nonfarm	36.8 339.5	43.7 370.6	44.9 366.2	36.8 371.3	47.6 383.6	55.7 388.4	47.0 392.4	24.8 397.6
Rental income of persons with capital								
consumption adjustment	-12.8	8.9	-7.2	-18.5	-1.2	7.5	12.7	13.7
Personal dividend income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Personal interest income	715.6	694.3	696.0	692.2	694.5	695.4	693.1	695.7
Transfer payments to								
Old-age, survivors, disability, and health	769.9	858.4	852.4	866.1	877.4	894.4	905.5	918.5
insurance benefits Government unemployment	382.3	413.9	412.0	416.6	420.8	433.1	435.0	439.4
insurance benefits	26.7	39.2	40.4	39.7	37.8	34.5	34.4	35.1
Veterans benefits Government employees	18.3	19.3	18.9	18.8	19.0	20.0	20.2	20.1
retirement benefits	102.0 240.5		107.7 273.3	108.4 282.7	110.2 289.7	112.8 294.0	114.6 301.3	116.4 307.5
Other transfer payments Aid to families with	1							
dependent children Other	22.0 218.5		23.2 250.1	23.5 259.2	23.5 266.2	23.6 270.4		24.0 283.5
Less: Personal								
contributions for social insurance	237.8	249.3	248.1	249.8	253.3	256.6	264.5	266.8
Less: Personal tax and nontax payments	620.4	644.8	634.6	642.8	670.7	657.1	681.0	689.0
Equals: Disposable personal								
income		4,500.2			L C			
Less: Personal outlays	4,029.0	4,261.5	4,221.3	4,277.3	4,377.9	4,419.7	4,483.6	4,544.0
Personal consumption expenditures Interest paid by persons	3,906.4 112.2	4,139.9	4,099.9 110.9			4,296.2 112.5	4,359.9 112.7	
Personal transfer payments to rest of the world (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.8
Equals: Personal saving	201.5					177.9		
Addenda: Disposable personal income:								
Total, billions of 1987 dollars	3,529.0	3,632.5	3,607.5	3,624.8	3,717.6	3,642.6	3,694.4	3,708.7
Per capita: Current dollars	16,741			17,577	18,153	17,876		
1987 dollars Population (mid-period, millions)	13,965 252.7			14,169 255.8		14,163 257.2	i i	
Personal saving as percentage of disposable								
personal income	4.8		L	L	<u> </u>	3.9	4.4	3.8

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

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

[Billions of dollars]

								_	
			٤	Seasonall	y adjuste	ed at ann	ual rates	i	
	1991	1992 1992				1993			
			1)	111	١V	I	11	u	
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	541.9	
Motor vehicles and parts Furniture and household	185.5					211.7			
equipment Other	180.6 91.6			196.5 101.0	202.7 100.2	203.3 100.3			
Nondurable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4	
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	621.4 213.0 102.9 13.0 307.6	228.2 103.4 13.8	224.5 102.9 14.7		647.6 236.1 105.2 13.9 328.9	106.0	103.6 14.9	102.4	
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8	
Housing Household operation Electricity and gas Other household	574.4 227.1 104.3	234.4 105.8	596.9 234.5 104.7	106.0	245.0 111.0	245.7 111.1	246.7 109.8	631.1 255.2 116.4	
operation Transportation Medical care Other	122.8 146.2 577.1 665.9	155.4 628.4	129.7 153.7 622.6 716.2	634.9		166.3 662.2	169.1 675.4	138.7 170.9 686.9 780.7	

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	493.1
Motor vehicles and parts Furniture and household	170.5	182.3	179.5	180.6	188.6	185.7	191.3	
equipment	180.0 76.1	194.8 79.5		197.1 81.3				
Nondurable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0
Food Clothing and shoes Gasoline and oil	518.7 184.7 83.1	193.7	191.1	518.2 195.4 84.7	200.0	194.8	197.8	
Fuel oil and coal Other	10.7 250.9	11.9	12.8		11.9	12.9		13.2
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,883.5
Housing Household operation Electricity and gas Other household	478.6 208.2 95.8	211.7	210.7			217.9	490.7 215.6 96.2	220.8
operation Transportation	112.5 120.0	122.7	121.9	125.0	123.7		126.1	126.5
Medical care Other	437.6 539.4	449.2 554.4						465.1 577.9

#### Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

### Table 3.3.-State and Local Government Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates 1991 1992 1992 1993 н IV IJ Ш 111 Т Receipts ..... 780.5 837.8 833.2 839.0 861.6 860.2 881.0 894.2 Personal tax and nontax receipts . 145.6 154.0 116.7 152.6 153.3 158 8 155 0 160.3 162.0 122.1 Income taxes ..... 115.7 110.4 115.7 120.8 116.4 121.0 18.5 19.1 16.7 18.3 18.1 18.8 19.2 19.5 19.8 Nontaxes ..... 19.5 Other ..... 18.4 19.0 18.7 19.2 19.8 20.0 30.8 30.1 Corporate profits tax accruals 22.7 26.0 27.2 23.1 27.9 28.5 Indirect business tax and 434.1 206.5 183.9 nontax accruals ..... 397.5 421.5 417.1 423.7 432.2 440.0 445.7 200.8 177.7 209.3 212.8 Sales taxes ..... Property taxes ..... 189.6 198.5 201.9 205.7 167.6 176.5 178.9 181.4 186.5 187.9 Other 40.2 43.0 42.1 42.9 45.1 43.6 44.3 45.0 Contributions for social 65.2 67.2 insurance ...... 61.7 64.9 64.6 65.9 66.5 67.7 176.7 188.6 Federal grants-in-aid ...... 153.0 171.4 171.8 173.7 176.1 182.8 Expenditures ..... 773.2 830.6 825.5 837.8 848.0 859.4 880.0 895.9 683.0 686.2 697.0 721.2 Purchases ... 653.4 681.2 691.4 711.1 Compensation of 436.5 459.7 465.6 472.1 483.0 457.3 455.7 477.7 employees ..... 216.9 225.7 226.5 224.9 233.4 238.3 Other ..... 225.5 225.7 199.2 228.6 225.1 232.8 238.4 244.1 251.0 257.2 Transfer payments to persons -47.1 -46.0 -46.0 -45.9 -45.3 -45.2 Net interest paid .. -45.7 -45.5 Interest paid ..... Less: Interest received by 63.5 66.1 65.8 66.5 67.1 67.7 68.4 69.0 110.5 112.8 113.7 government . 112.1 111.8 112.3 113.2 114.2 Less: Dividends received by 10.3 10.5 10.7 10.8 9.5 10.2 10.2 10.5 government .... Subsidies less current surplus of government enterprises Subsidies -22.9 -24.8 -24.6 -25.1 -25.5 -25.8 ~26.2 -26.7 .5 .5 .4 4 .4 4 .4 .4 Less: Current surplus of government enterprises .. 23.3 25.2 25.0 25.6 25.9 26.2 26.6 27.1 Less: Wage accruals less disbursements ..... 0 0 0 0 0 0 0 0 Surplus or deficit (-), national income and product accounts .... 7.3 7.2 7.8 1.2 13.5 .8 1.1 -1.7 Social insurance funds ..... 58.5 59.4 59.6 59.5 59.6 59.0 58.9 58.5 Other ..... -51.2 -52.2 -51.8 -58.3-46.0-58.2-57.8 -60.2

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

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

			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1991	1992	1992				1993	
			11	DI	١٧	1	11	111
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,164.8
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	443.6
National defense Durable goods Nondurable goods Services Compensation of	<b>322.5</b> 85.9 11.5 220.3	<b>313.8</b> 79.0 10.3 218.9	77.4 11.1	<b>316.7</b> 80.1 11.2 220.2	<b>315.7</b> 78.9 9.8 221.0	<b>304.8</b> 74.4 9.0 216.4	<b>307.6</b> 75.3 10.2 217.0	<b>301.</b> 67. 9. 219.
Military Military Civilian Other services Structures	132.3 89.1 43.2 87.9 4.8		136.8 91.4 45.4 79.3 5.8	44.9 84.6	133.7 89.2 44.5 87.3 6.0	137.2 91.5 45.7 79.1 5.0	80.6	137. 90. 47. 81. 5.
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	<b>123.4</b> 6.5 7.2	<b>135.0</b> 7.1 8.6	7.0		<b>136.7</b> 7.4 9.3	<b>137.9</b> 7.3 7.8	7.9	141. 7. 7.
inventory change Other nondurables Services Compensation of	.3 6.9 100.6	7 9.2 109.0	-1.0 9.1 108.9		0 9.3 109.7	4 8.1 112.2	3 7.9 114.3	 7. 116.
employees Other services Structures	60.3 40.3 9.1	64.1 44.9 10.3	63.7 45.2 10.3	45.7	65.0 44.7 10.3	69.0 43.2 10.5	44.6	70. 45. 11.
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	721.
Durable goods Nondurable goods Services Compensation of	36.1 58.3 466.4	37.6 60.2 485.3	60.4 483.3	61.1 487.5	38.2 60.7 493.5	38.7 61.7 499.6		509.
employees Other services Structures	436.5 29.9 92.6	457.3 28.0 99.8	27.6		465.6 27.9 99.0	27.5	477.7 26.6 104.5	26.

#### Table 3.10.---National Defense Purchases

[Billions of dollars]

National defense purchases	322.5	313.8	310.4	316.7	315.7	304.8	307.6	301.9
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	67.4
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	80.1 27.0 15.5 12.1 4.7 6.7 14.1 5.8	73.2 22.7 14.3 12.1 3.8 6.6 13.6 5.8	72.4 22.9 14.7 12.2 3.5 6.2 12.9 5.0	73.7 22.5 14.8 12.0 4.1 6.9 13.4 6.4	72.6 21.9 14.2 11.6 3.9 7.1 14.0 6.3	70.5 20.8 13.5 11.1 4.2 6.6 14.2 3.9	70.5 22.5 12.9 11.3 3.2 6.8 13.9 4.8	63. 20. 11.0 10.0 2.3 6.4 12.0 4.3
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.:
Petroleum products Ammunition Other nondurable goods	4.7 3.5 3.4	3.5 3.4 3.4	3.6 4.2 3.3	4.0 3.7 3.5	3.0 3.6 3.2	3.0 3.5 2.5	3.4 4.0 2.7	3.3 3.1 2.9
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	219.4
Compensation of employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons Other	132.3 89.1 43.2 87.9 25.4 23.5 10.9 13.5 8.8 7.2 -1.3	135.7 90.7 45.0 83.2 26.5 23.4 10.0 13.3 5.8 6.2 -2.0	136.8 91.4 45.4 79.3 26.0 21.5 10.1 13.2 5.1 6.2 -2.8	135.6 90.7 44.9 84.6 26.3 23.2 10.0 13.5 6.7 7.5 -2.5	133.7 89.2 44.5 87.3 27.5 24.3 10.0 13.4 6.1 7.2 -1.1	137.2 91.5 45.7 79.1 27.2 22.1 9.1 11.6 5.0 6.3 -2.2	136.4 91.2 45.2 80.6 26.6 21.9 9.6 12.2 5.3 6.4 -1.5	137.9 90.7 47.2 81.2 25.2 9.1 13.3 5.0 6.2
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.
Military facilities Other	2.5 2.3	3.5 2.1	3.5 2.2	3.4 1.9	3.8 2.2	3.0 2.0	3.0 2.1	3. 2.

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations. 2. Includes depot maintenance and contractual services for weapons systems, other than research and

development.

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

#### Table 3.8B.---Government Purchases by Type in Constant Dollars [Billions of 1987 dollars]

	נטו		1907 001	iai si				
			S	easonali	y adjuste	id at ann	ual rates	
	1991	1992		1992			1993	
			li	01	IV	1	H	111
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	353.7
National defense Durable goods Nondurable goods Services Compensation of	<b>281.3</b> 80.3 9.9 187.0	<b>261.2</b> 73.2 9.4 173.6	<b>257.9</b> 72.0 10.1 170.7	<b>264.4</b> 74.6 10.4 174.6	<b>261.3</b> 72.6 8.6 174.7	<b>246.0</b> 67.2 8.3 166.1	<b>246.4</b> 67.4 9.2 165.5	<b>240.1</b> 60.9 8.7 165.4
Civilian Civ	108.0 72.9 35.0 79.0 4.1	100.9 66.4 34.5 72.7 5.0	101.5 66.6 34.9 69.2 5.2	100.2 65.9 34.3 74.4 4.8	99.0 65.4 33.7 75.7 5.3	97.7 64.4 33.3 68.4 4.4	96.4 63.8 32.7 69.0 4.4	95.3 63.1 32.2 70.1 5.0
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	<b>105.3</b> 6.6 6.6	<b>111.8</b> 7.5 7.9	<b>111.3</b> 7.3 7.4	<b>112.5</b> 7.0 8.2	<b>112.4</b> 7.9 8.4	1 <b>11.5</b> 7.8 7.2	<b>113.0</b> 8.4 6.9	<b>113.7</b> 8.1 6.4
Other nondurables Services Compensation of	.5 6.2 84.0	4 8.3 87.4	7 8.1 87.6	4 8.6 88.4	0 8.4 87.2	2 7.4 87.3	2 7.1 88.9	3 6.7 89.8
employees Other services Structures	49.3 34.7 8.0	49.6 37.8 9.0	49.5 38.0 9.1	49.8 38.5 8.9	49.8 37.4 8.9	51.0 36.3 9.1	51.4 37.4 8.7	51.6 38.2 9.4
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	588.0
Durable goods Nondurable goods Services Compensation of	32.5 50.6 392.9	33.3 52.1 395.8	33.1 51.9 394.6	33.4 52.4 396.7	33.6 52.7 398.2	33.8 53.0 400.1	34.0 53.4 401.9	34.3 53.8 403.4
employees Other services Structures	357.0 35.9 83.7	359.0 36.7 91.1	358.3 36.3 91.8	360.0 36.7 90.8	361.0 37.3 88.6	362.0 38.1 86.9	363.4 38.4 92.4	364.5 38.9 96.5

#### Table 3.11.-National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	281.3	261.2	257.9	264.4	261.3	246.0	246.4	240.1
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	60.9
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	74.4 24.8 16.2 10.4 4.3 6.3 12.4 5.9	67.1 20.2 15.3 10.3 3.4 6.1 11.8 6.1	66.9 20.9 15.7 10.4 3.1 5.7 11.1 5.1	67.9 20.1 16.0 10.2 3.7 6.3 11.6 6.8	66.3 19.0 15.7 9.8 3.4 6.5 11.9 6.4	62.9 17.7 14.1 9.3 3.6 6.0 12.1 4.4	62.1 18.8 13.2 9.5 2.6 6.2 11.8 5.3	55.9 16.6 12.4 8.3 2.0 5.9 10.8 5.0
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	8.7
Petroleum products Ammunition Other nondurable goods	3.5 3.5 2.9	2.9 3.5 3.0	3.0 4.2 2.8	3.1 4.2 3.2	2.4 3.3 2.9	2.7 3.4 2.2	2.9 3.9 2.4	2.9 3.1 2.7
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.4
Compensation of employees Military Civilian Other services Contractual research and development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons Other	108.0 72.9 35.0 79.0 23.1 20.8 9.6 10.7 9.5 6.4 -1.1	100.9 66.4 34.5 72.7 23.6 20.6 8.4 10.0 6.1 5.6 -1.6	101.5 66.6 34.9 69.2 23.1 19.0 8.5 10.1 5.0 5.6 -2.2	100.2 65.9 34.3 74.4 23.3 20.2 8.3 10.1 7.5 6.9 -1.9	99.0 65.4 33.7 75.7 24.1 21.2 8.2 9.9 6.6 6.4 8	97.7 64.4 33.3 68.4 23.8 19.4 7.4 8.7 5.3 5.4 -1.6	96.4 63.8 32.7 69.0 23.4 19.1 7.8 9.1 5.4 5.5 -1.1	95.3 63.1 32.2 70.1 22.4 21.4 7.4 10.0 5.8 5.6 2.5
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	5.0
Military facilities Other	2.3 1.8	3.3 1.7	3.4 1.8	3.2 1.5	3.5 1.8	2.8 1.6	2.8 1.6	3.3 1.7

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations. 2. Includes depot maintenance and contractual services for weapons systems, other than research and

development.

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

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

(Billions of dollars)

			Sea	asonally	adjuste	ed at an	inual ra	tes	
	1991	1992		1992			1993		
			1		١V	1	1	111	
Receipts from rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3	
Exports of goods and services Merchandise 1 Durable Nondurable Services 1	601.5 426.4 283.7 142.7 175.1		632.4 442.8 297.1 145.7 189.6	641.1 447.5 298.5 149.0 193.6	150.9	651.3 453.2 306.9 146.3 198.0	458.6 314.0	653.2 452.2 307.4 144.8 200.9	
Receipts of factor income <sup>2</sup>	146.1	129.2	132.9	127.3	122.3	122.8	131.9	135.1	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Payments to rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3	
Imports of goods and services Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	621.1 500.7 315.8 184.9 120.4	670.1 544.5 346.3 198.2 125.6	666.3 540.6 342.3 198.3 125.7	557.3 351.4	564.7 359.7	699.6 569.6 368.8 200.7 130.0	379.5 213.1	725.1 591.9 384.5 207.3 133.3	
Payments of factor income <sup>3</sup>	131.9	121.9	127.9	119.5	124.8	122.4	132.3	128.7	
Transfer payments (net) From persons (net) From government (net) From business	-11.9 10.5 -27.9 5.6	32.7 10.4 16.3 6.0	31.6 10.5 15.0 6.1	28.5 9.7 12.8 5.9	41.2 10.5 24.6 6.1	29.7 11.0 13.1 5.6	29.9 11.0 12.9 6.0	30.9 10.8 13.7 6.3	
Net foreign investment	6.4	-55.1	60.6	-59.4	-82.4	77.6	-95.4	-96.4	

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

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

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

Table 4.3.—Exports and li	mports of Merchandise by End-Use C	ategory
	7550 States of states and	

[Billions of dollars]

Exports of merchandise	426.4	448.7	442.8	447.5	462.0	453.2	458.6	452.2
Foods, feeds, and beverages	35.8	40.3	38.2	40.9	41.9	40.8	39.6	38.9
ndustrial supplies and materials	106.4	105.2	105.5	106.4	104.9	103.0	103.0	102.4
Durable goods	37.2	36.9	36.1	37.9	37.2	37.2	37.6	38.1
Nondurable goods	69.2	68.4	69.4	68.5	67.7	65.8	65.4	64.2
Capital goods, except automotive	167.0	176.9	175.0	173.3	182.0	177.8	183.3	178.5
Civilian aircraft, engines, and parts	36.4	37.7	37.7	33.4	37.1	33.1	36.4	27.1
Computers, peripherals, and parts	27.3	28.8	28.7	28.8	30.0	28.8	28.0	29.6
Other	103.3	110.4	108.6	111.1	114.9	115.9	118.8	121.9
Automotive vehicles, engines, and parts	40.0	47.1	46.4	47.8	50.9	51.2	51.3	48.4
Consumer goods, except automotive	45.9	50.4	49.0	51.0	53.3	51.5	52.2	54.2
Durable goods	23.8	25.6	25.2	25.4	26.5	26.3	27.2	27.5
Nondurable goods	22.2	24.8	23.8	25.5	26.8	25.2	25.1	26.7
Other	31.1	28.9	28.6	28.1	28.9	28.8	29.3	29.9
Durable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6	14.9
Nondurable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6	14.9
Imports of merchandise	500.7	544.5	540.6	557.3	564.7	569.6	592.6	591.9
Foods, feeds, and beverages ndustrial supplies and materials, except	26.5	27.9	28.7	28.1	27.6	27.4	27.5	28.3
	75.5	82.3	81.6	82.7	84.2	86.4	87.3	89.0
petroleum and products	75.5 36.2	82.3 39.5	81.6 39.2	82.7 39.4	84.2 40.3	86.4 41.7	87.3 41.1	
petroleum and products Durable goods								43.3
petroleum and products Durable goods Nondurable goods	36.2	39.5	39.2	39.4	40.3	41.7	41.1	89.0 43.3 45.7 50.2
petroleum and products Durable goods Nondurable goods Petroleum and products	36.2 39.2	39.5 42.8	39.2 42.4	39.4 43.3	40.3 43.9	41.7 44.8	41.1 46.2	43.3 45.7
petroleum and products Durable goods	36.2 39.2 51.8 120.7	39.5 42.8 51.6	39.2 42.4 52.4	39.4 43.3 57.2	40.3 43.9 54.9	41.7 44.8 51.0	41.1 46.2 57.3	43.3 45.7 50.2 152.6
petroleum and products Durable goods	36.2 39.2 51.8	39.5 42.8 51.6 134.2	39.2 42.4 52.4 131.8	39.4 43.3 57.2 137.8	40.3 43.9 54.9 141.8	41.7 44.8 51.0 142.6	41.1 46.2 57.3 150.7	43.3 45.7 50.2 152.6 10.5
petroleum and products Durable goods Vondurable goods etroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	36.2 39.2 51.8 120.7 11.7	39.5 42.8 51.6 134.2 12.6	39.2 42.4 52.4 131.8 13.3	39.4 43.3 57.2 137.8 12.3	40.3 43.9 54.9 141.8 13.0	41.7 44.8 51.0 142.6 10.5	41.1 46.2 57.3 150.7 11.8	43.3 45.7 50.2 152.6 10.5
petroleum and products Durable goods Vondurable goods etroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	36.2 39.2 51.8 120.7 11.7 26.1	39.5 42.8 51.6 134.2 12.6 31.8	39.2 42.4 52.4 131.8 13.3 30.8	39.4 43.3 57.2 137.8 12.3 33.6	40.3 43.9 54.9 141.8 13.0 34.6	41.7 44.8 51.0 142.6 10.5 35.9	41.1 46.2 57.3 150.7 11.8 37.2	43.3 45.7 50.2 152.6 10.5 39.0 103.1
petroleum and products Durable goods Vondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other	36.2 39.2 51.8 120.7 11.7 26.1 82.9	39.5 42.8 51.6 134.2 12.6 31.8 89.8	39.2 42.4 52.4 131.8 13.3 30.8 87.6	39.4 43.3 57.2 137.8 12.3 33.6 91.9	40.3 43.9 54.9 141.8 13.0 34.6 94.2	41.7 44.8 51.0 142.6 10.5 35.9 96.2	41.1 46.2 57.3 150.7 11.8 37.2 101.7	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1
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	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7	39.5 42.8 51.6 134.2 12.6 31.8 89.8 91.8	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6
petroleum and products Durable goods Nondurable goods Petroleum and products Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Utomotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0	39.5 42.8 51.6 134.2 12.6 31.8 89.8 91.8 123.0	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5
petroleum and products Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8	39.5 42.8 51.6 134.2 12.6 31.8 89.8 91.8 123.0 63.9	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5 65.2	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5 66.2
petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Output vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8 51.2	39.5 42.8 51.6 134.2 12.6 31.8 89.8 91.8 123.0 63.9 59.1	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3 58.0	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9 60.9	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5 65.2 61.3	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7 61.2	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2 64.7	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5 66.2 33.9
petroleum and products Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8 51.2 32.5	39.5 42.8 51.6 134.2 12.6 31.8 99.8 91.8 123.0 63.9 59.1 33.8	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3 58.0 33.7	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9 60.9 33.0	40.3 43.9 54.9 141.8 34.6 94.2 95.1 126.5 65.2 61.3 34.8	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7 61.2 32.7	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2 64.7 34.8	43.3 45.7 50.2 152.6 10.5 39.0
petroleum and products Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8 51.2 32.5 16.3	39.5 42.8 51.6 134.2 12.6 31.8 91.8 123.0 63.9 59.1 33.8 16.9	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3 58.0 33.7 16.8	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9 60.9 33.0 16.5	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5 65.2 61.3 34.8 17.4	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7 61.2 32.7 16.4	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2 64.7 34.8 17.4	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5 66.2 33.9 17.0
petroleum and products Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8 51.2 32.5 16.3 16.3 16.3 40.1	39.5 42.8 51.6 134.2 12.6 31.8 91.8 123.0 63.9 59.1 33.8 16.9	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3 58.0 33.7 16.8	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9 60.9 33.0 16.5	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5 65.2 61.3 34.8 17.4	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7 61.2 32.7 16.4	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2 64.7 34.8 17.4	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5 66.2 33.9 17.0
petroleum and products Durable goods	36.2 39.2 51.8 120.7 11.7 26.1 82.9 85.7 108.0 56.8 51.2 32.5 16.3 16.3 16.3	39.5 42.8 51.6 134.2 12.6 31.8 91.8 91.8 123.0 63.9 59.1 33.8 16.9 16.9	39.2 42.4 52.4 131.8 13.3 30.8 87.6 91.2 121.3 63.3 58.0 33.7 16.8 16.8	39.4 43.3 57.2 137.8 12.3 33.6 91.9 91.8 126.7 65.9 60.9 33.0 16.5 16.5	40.3 43.9 54.9 141.8 13.0 34.6 94.2 95.1 126.5 65.2 61.3 34.8 17.4 17.4	41.7 44.8 51.0 142.6 10.5 35.9 96.2 100.5 128.9 67.7 61.2 32.7 16.4 16.4	41.1 46.2 57.3 150.7 11.8 37.2 101.7 102.1 132.9 68.2 64.7 34.8 17.4 17.4 17.4 43.1	43.3 45.7 50.2 152.6 10.5 39.0 103.1 100.1 137.6 71.5 66.2 33.9 17.0 17.0 17.0

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

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

			Seasonally adjusted at annual rates						
	1991	1992	1992						
			11	111	íV	I	-11	111	
Exports of goods and services Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	<b>543.4</b> 396.7 269.2 127.4 146.7	<b>578.0</b> 422.7 288.0 134.7 155.4	<b>570.2</b> 415.9 283.6 132.4 154.2	<b>579.3</b> 423.0 287.4 135.6 156.3	437.3	588.0 430.2 296.5 133.7 157.8	<b>593.2</b> 434.5 302.4 132.1 158.6	302.2 131.9	
Receipts of factor income <sup>2</sup>	123.1	105.5	108.7	103.7	98.9	98.3	105.0	107.1	
Imports of goods and services Merchandise <sup>1</sup> Durable Nondurable Services <sup>1</sup>	<b>562.5</b> 463.9 297.2 166.7 98.5	611.6 511.9 332.5 179.4 99.7	509.0 328.5	521.6	530.3	647.9 545.9 360.5 185.5 102.0		678.2 574.9 381.0 193.9 103.3	
Payments of factor income 3	110.0	97.7	103.0	95.5	98.8	95.8	103.0	99.6	

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

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

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

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

[Billions of 1987 dollars]

Exports of merchandise	396.7	422.7	415.9	423.0	437.3	430.2	434.5	434.1
Foods, feeds, and beverages	31.4	35.7	33.3	36.9	37.7	36.4	35.2	33.7
Industrial supplies and materials	95.9	97.5	97.9	97.7	96.6	94.7	94.0	94.3
Durable goods	32.8	32.1	31.6	32.7	31.9	31.1	30.6	31.4
Nondurable goods	63.1	65.4	66.3	65.0	64.7	63.6	63.4	63.0
Capital goods, except automotive	164.9	178.4	175.3	177.0	186.8	184.3	189.5	190.5
Civilian aircraft, engines, and parts	31.0	30.9	31.0	27.3	30.0	26.6	29.0	21.6
Computers, peripherals, and parts	41.6	51.0	49.4	52.5	56.4	55.9	57.0	62.5
Other	92.3	96.6	94.9	97.2	100.5	101.8	103.4	106.3
Automotive vehicles, engines, and parts	36.4	41.9	41.5	42.6	45.1	45.3	45.3	42.8
Consumer goods, except automotive	40.4	43.5	42.5	44.0	45.5	44.1	44.9	46.5
Durable goods	21.3	22.7	22.5	22.7	23.4	23.2	24.1	24.4
Nondurable goods	19.1	20.8	20.1	21.3	22.2	21.0	20.8	22.1
Other	27.7	25.6	25.3	24.9	25.5	25.4	25.7	26.3
Durable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8	13.1
Nondurable goods	13.8	12.8	12.7	12.4	12.8	12.7	12.8	13.1
Imports of merchandise	463.9	511.9	509.0	521.6	530.3	545.9	565.7	574.9
Foods, feeds, and beverages	24.5	26.0	26.9	26.4	25.6	26.1	25.6	25.7
Industrial supplies and materials, except		70.0	74.6	70.0	70.0	75.0	70.0	70.0
petroleum and products	65.5	72.0	71.5 33.7	72.2 33.6	73.3	75.3	76.0	78.8
Durable goods	31.3 34.2	37.9	33.7	38.6	34.8 38.5	35.3 40.0	34.9 41.1	37.6 41.1
Nondurable goods Petroleum and products	49.1	51.2	51.6	53.1	52.8	40.0 53.4	57.8	56.7
Capital goods, except automotive	125.2	148.4	144.9	153.8	160.0	165.3	175.8	181.4
	120.2	10.3	10.9	10.0	10.5	8.5	9.4	8.4
Civilian aircraft, engines, and parts Computers, peripherals, and parts	41.7	59.7	56.6	64.2	68.2	73.1	9.4 79.0	85.8
Other	73.5	78.3	77.4	79.5	81.3	83.8	87.4	87.2
Other Automotive vehicles, engines, and parts	75.8	79.7	79.7	79.5	81.9	87.0	87.4	85.3
Consumer goods except automative	95.0	105.2	104.7	108.0	106.7	110.2	113.0	117.8
Consumer goods, except automotive Durable goods	50.6	55.6	55.5	57.1	56.2	58.6	58.9	62.0
Nondurable goods	44.4	49.6	49.2	50.9	50.2	51.6	54.1	55.8
Other	28.8	29.5	29.6	28.7	30.1	28.5	30.0	29.3
Durable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0	29.5
Durable goods Nondurable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0	14.0
•	14.4	14.7	(4.0	14.3	15.0	14.2	15.0	14.0
Addenda:								
Exports of agricultural products 1	35.5	39.7	38.2	40.8	41.1		38.8	37.3
Exports of nonagricultural products	361.2	382.9	377.7	382.2	396.1	391.5	395.7	396.8
Imports of nonpetroleum products	414.8	460.8	457.4	468.5	477.6	492.5	507.9	518.2
· · · · · · · · · · · · · · · · · · ·	1	L	ليجيها			L	لـــــــــــــــــــــــــــــــــــــ	

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

			5	Seasonall	y adjuste	ed at ann	ual rates	
	1991	1992	1992				1993	
			H	KI	IV	1	11	u
Gross saving	733.7	717.8	715.5	727.0	718.8	762.0	766.7	774.3
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	<b>929.9</b> 201.5	<b>986.9</b> 238.7	<b>987.7</b> 237.9	<b>1,016.5</b> 219.6	<b>969.4</b> 279.7	<b>1,024.8</b> 177.9	<b>988.3</b> 208.7	<b>988.7</b> 179.7
consumption adjustments Undistributed profits Inventory valuation	102.3 95.2	110.4 98.6	112.6 110.4	82.3 72.7	121.7 92.0	103.7 91.4	116.3 103.9	129.3 104.6
adjustment Capital consumption	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	1.0
adjustment Corporate consumption of	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.8
fixed capital Noncorporate consumption	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.0
of fixed capital Wage accruals less	242.8	261.3	245.7	304.3	251.5	261.0	258.1	265.7
disbursements	0	-20.0	0	0	80.0	80.0	0	0
Government surplus or deficit (-), national income and product accounts Federal State and local	<b>196.2</b> 203.4 7.3	<b>269.1</b> 276.3 7.2	- <b>272.2</b> -279.9 7.8		<b>250.6</b> 264.2 13.5	<b>262.8</b> 263.5 .8	- <b>221.5</b> 222.6 1.1	<b>-214.4</b> 212.7 1.7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	743.3	741.4	739.1	742.7	750.9	796.5	778.7	787.6
Gross private domestic investment Net foreign investment	736.9 6.4	796.5 55.1	799.7 —60.6	802.2 59.4	833.3 82.4	874.1 77.6	874.1 95.4	884.0 96.4
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	13.3

#### Table 5.1.---Gross Saving and Investment (Billions of dollars)

#### Table 5.4.—Fixed Investment by Type

[Billions of dollars]

Table 5.5.—Fixed	Investment by	Type in	<b>Constant Dollars</b>
	(Pillione of 1097	dollare]	

			Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992		1992			1993	
			l	"	١V	ł	H	111
Fixed Investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	876.3
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	624.9
Structures Nonresidential buildings, including	182.6	172.6	174.5	170.8	171.1	172.4	177.6	179.1
farm Utilities Mining exploration, shafts, and	127.8 31.7		116.2 35.5	111.6 36.1	111.9 36.9			119.6 36.6
wells Other structures	15.1 7.9	12.4 9.8	12.6 10.2	12.3 10.8	12.6 9.7	12.8 9.7	14.0 9.8	14.4 8.6
Producers' durable equipment Information processing and related	373.3	392.9	391.7	398.4	408.3	422.2	441.6	445.8
equipment	125.0	135.5	132.8	139.2	139.7	142.7	147.0	154.6
equipment 1	35.3 89.6		39.8 92.9	40.7 98.5	40.7 98.9			49.5 105.1
Other Industrial equipment Ind	86.0		92.9 85.2	96.5 88.1	96.9 91.2		95.9	98.7
equipment Other	84.9 77.5	90.7 79.5	95.0 78.7	91.1 80.1	96.1 81.3			101.9 90.6
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	251.3
Structures Single family Multifamily Other structures	<b>182.8</b> 95.4 15.1 72.2		213.4 115.3 15.1 83.0	115.9 12.7	124.3 11.7	132.4 10.3	127.5 10.3	243.4 131.1 11.4 100.9
Producers' durable equipment	6.8	7.3	7.2	7.4	7.5	7.5	7.6	7.9

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates						
	1991	1992		1992			1993		
			11	113	١V	1	II	111	
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	806.9	
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	594.8	
Structures	160.2	150.6	152.9	148.8	148.0	148.2	151.1	151.2	
farm Utilities Mining exploration, shafts, and	113.3 27.7	100.8 30.9		97.9 31.1	97.5 31.6		100.5 30.6	101.5 30.5	
wells	12,1 7.1	10.0 8.9	10.2 9.3	10.0 9.8	10.3 8.6	10.4 8.6	11.4 8.7	11.7 7.5	
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	443.6	
Information processing and related equipment Computers and peripheral	138.7	159.9	155.8	166.0	168.5	178.6	186.8	200.9	
equipment <sup>1</sup> Other Industrial equipment	54.3 84.5 73.2	71.2 88.7 72.7	69.6 86.2 71.3	74.9 91.1 72.8	77.2 91.3 75.7		94.5 92.3 78.8	95.9	
Transportation and related equipment Other	74.7 67.8	77.7 68.3	81.0 67.8	77.8 68.5	82.1 69.4	85.7 73.2	92.8 74.9	85.7 76.5	
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	212.1	
Structures Single family Multifamily Other structures	163.0 85.5 13.5 64.0	<b>190.1</b> 102.7 11.8 75.6	13.6	101.7		113.9 9.1	<b>198.9</b> 108.7 9.0 81.2	<b>204.6</b> 110.0 9.8 84.8	
Producers' durable equipment	6.6	7.0	6.9	7.1	7.2	7.3	7.3	7.5	

1. Includes new computers and peripheral equipment only.

1. Includes new computers and peripheral equipment only.

#### Table 5.10.—Change in Business Inventories by Industry

#### [Billions of dollars]

			Sea	asonally	adjuste	ed at an	d at annual rates			
	1991	1991 1992		1992			1993			
				))I	١V	I	11	III		
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.7		
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-14.9		
Nonfarm Change in book value Inventory valuation adjustment	8.6 13.9 5.3			4.4 10.8 –6.3	9.5 3.3 6.2		16.8 34.8 –18.0			
Manufacturing Durable goods Nondurable goods	-7.0 -9.3 2.3	10.6		7.1 2.6 9.7	-14.2 -17.0 2.8	1.8 5.5 3.7	4.2 .4 3.9	2.9 2.6 .2		
Wholesale trade Durable goods Nondurable goods	4.6 .6 4.0	6.1 3.9 2.2	12.3 13.3 -1.0	2.3 6.8 -4.5	13.5 3.8 9.7	.7 -3.2 3.9	6.8 .6 6.3	7.7 7.0 .7		
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	4.5 .6 3.9 .1 1	6.3 4.4 1.8 2 5 .3	.8	1.1	15.0 5.5 9.5 –1.5 –1.7 .2	3 -3.7 3.5 .9 .5 .4	6.1 1.8 4.2 .8 –1.3 2.0	10.0 6.2 3.7 2.2 .8 3.0		
Retail trade Durable goods Automotive Other Nondurable goods	1.3 -3.9 -3.7 3 5.2	4.8 7 5.5	9.5 5.6 .6 4.9 4.0	-6.3	10.5 6.5 –1.9 8.4 4.0		3.0 .4 6 1.0 2.6	5.3 4 -8.4 8.0 5.7		
Other Durable goods Nondurable goods	-7.5 2 -7.2	4.3 3.8 8.1	5.0	1.1	2 5.5 -5.8	6.5 1.9 4.6	2.8 1.4 1.4	6.7 5.6 1.1		

#### Table 5.12.—Inventories and Final Sales of Domestic Business by Industry [Billions of dollars]

	Seasonally adjusted quarterly totals							
		1992			1993			
	11		١V	I	II	111		
Inventories 1	1,093.9	1,098.7	1,099.0	1,119.5	1,119.6	1,119.2		
Farm	94.3	94.9	95.1	99.1	95.4	95.1		
Nonfarm Durable goods Nondurable goods	999.6 578.2 421.4	580.2	1,003.9 580.9 423.0	1,020.4 590.7 429.7	1,024.2 592.1 432.2	1,024.1 592.9 431.2		
Manufacturing Durable goods Nondurable goods	404.6 257.3 147.3	406.8 256.5 150.3	400.9 251.0 149.9	250.8	250.7	407.0 254.2 152.8		
Wholesale trade Durable goods Nondurable goods	243.4 152.3 91.0	244.9 154.2 90.7	247.9 155.4 92.5	249.6 155.9 93.7	251.3 156.6 94.7	242.9 151.7 91.2		
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	216.8 136.2 80.6 26.6 16.1 10.5	217.7 137.7 80.0 27.2 16.5 10.7	221.4 139.4 82.0 26.5 16.0 10.4	222.6 139.5 83.1 27.0 16.4 10.6	140.5 83.7 27.2 16.1	227.6 142.5 85.0 15.4 9.2 6.2		
Retail trade Durable goods Automotive Other Nondurable goods	264.2 126.0 63.7 62.3 138.2	266.4 126.7 62.3 64.4 139.7	269.5 129.4 62.5 67.0 140.1	280.1 137.0 68.2 68.7 143.1	281.2 138.0 69.3 68.7 143.3	282.7 138.2 66.9 71.3 144.5		
Other	87.5	85.7	85.6	88.7	89.3	91.5		
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	421.5 231.9	426.7 234.2	436.9 240.5	439.0 240.4		450.7 245.9		
Ratio of inventories to final sales of domestic business								
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.60 2.37 4.31	2.57 2.35 4.29		2.55 2.32 4.24		2.48 2.27		
structures	4.31	4.29	4.17	4.24	4.20	4.17		

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

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

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

[Billions of 1987 dollars]

•			•					
	-		Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992		1992		1993		
				Ш	IV	Ι		111
Change in business inventories	8.4	6.5	12.6	9.6	8.7	29.3	13.0	6.5
Farm	.2	3.8	5.6	3.8	1.2	0	-4.1	-12.9
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	19.4
Manufacturing Durable goods Nondurable goods	-6.2 -8.2 2.0	-4.7 -8.9 4.2	6.0 5.8 2	7.4 -1.2 8.6	-12.5 -15.1 2.6	8 -4.6 3.8	5.0 1.4 3.6	3.1 2.8 .3
Wholesale trade Durable goods Nondurable goods	3.5 0 3.5	5.4 3.6 1.8	11.7 11.9 3	3.3 6.3 3.0	10.7 3.4 7.3	.7 –2.8 3.6	6.6 .6 6.1	6.4 6.3 .1
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	3.9 .6 3.3 4 6 .2	5.6 4.0 1.6 2 .3	10.1 12.4 -2.3 1.6 5 2.1	1.5 5.2 –3.7 1.8 1.1	12.8 5.0 7.7 -2.1 -1.6 4	-3.3 3.2 .8	5.9 1.7 4.2 .7 –1.2 1.8	8.5 5.6 2.9 -2.1 .8 -2.8
Retail trade Durable goods Automotive Other Nondurable goods	1.0 -3.5 -3.4 2 4.6	5.9 4.3 6 4.9 1.6	8.7 5.0 .6 4.4 3.8	4.2 .2 5.6 5.9 4.0	9.7 5.9 –1.7 7.6 3.8	24.0 18.9 16.6 2.3 5.1	3.0 .8 5 1.2 2.3	4.8 1 -7.1 7.0 4.9
Other Durable goods Nondurable goods	-7.0 2 -6.7	3.9 3.4 7.3	-7.4 4.4 -11.8	-9.0 1.0 -10.0	4 4.9 5.3	1.6	2.4 1.2 1.2	5.0 4.8 .2

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals							
		1992			1993			
	II	111	IV	Ι	11			
Inventories 1	980.7	983.1	985.3	992.6	995.9	997.5		
Farm	86.9	87.8	88.1	88.1	87.1	83.9		
Nonfarm Durable goods Nondurable goods	893.8 524.0 369.9	895.3 525.5 369.8	897.2 525.3 371.8	904.5 528.6 375.9	908.8 529.6 379.2	913.6 533.0 380.6		
Manufacturing Durable goods Nondurable goods	367.2 236.0 131.2	369.0 235.7 133.3	365.9 231.9 134.0	365.7 230.7 135.0	366.9 231.1 135.8	367.7 231.8 135.9		
Wholesale trade Durable goods Nondurable goods	214.2 136.1 78.1	219.6 138.0 81.6	221.2 139.5 81.6					
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	190.2 121.4 68.8 24.0 14.7 9.3	190.6 122.7 67.9 24.5 15.0 9.5	193.8 124.0 69.8 23.9 14.6 9.4	193.8 123.1 70.6 24.2 14.7 9.5	195.3 123.6 71.7 24.3 14.4 9.9	197.4 125.0 72.4 23.8 14.6 9.2		
Retail trade Durable goods Automotive Other Nondurable goods	232.9 113.7 58.3 55.4 119.2	234.0 113.7 56.9 56.8 120.2	236.4 115.2 56.5 58.7 121.2	242.4 119.9 60.6 59.3 122.5	243.2 120.1 60.5 59.6 123.0	244.4 120.1 58.7 61.4 124.2		
Other	79.5	77.2	77.1	78.5	79.1	80.3		
Final sales of domestic business <sup>2</sup> Final sales of goods and structures of domestic business <sup>2</sup>	352.3 201.8	355.7 203.6	361.5 208.6	360.4 207.0	363.4 209.3	366.8 211.3		
Ratio of inventories to final sales of domestic business								
Inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.78 2.54	2.76 2.52	2.73 2.48	2.75 2.51	2.74 2.50	2.72 2.49		
structures	4.43	4.40	4.30	4.37	4.34			

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

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

Table 6.1CNational	Income	Without	Capital	Consumption	Adjustment
		by Indus	strv	•	•

### [Billions of dollars]

		•		-1				
			S	Seasonal	y adjuste	ed at ann	ual rates	3
	1991	1992		1992			1993	·
			ŧ	(1)	١V	l	II	111
National income without capital consumption adjustment	4,649.9	4,880.3	4,849.2	4,873.1	5,003.2	5,071.1	5,133.6	5,177.6
Domestic industries	4,635.7	4,873.0	4,844.2	4,865.3	5,005.7	5,070.7	5,134.1	5,171.2
Private industries	3,933.9	4,138.5	4,111.2	4,127.7	4,262.0	4,313.3	4,372.8	4,401.9
Agriculture, forestry, and fisheries Mining Construction Manufacturing	94.3 38.1 206.4 847.8	100.9 38.5 212.8 895.3	894.3	38.0 213.1 900.5	218.1 919.0	40.2 219.3 909.6	39.3 224.7 925.8	84.2 39.6 231.6 922.5
Durable goods Nondurable goods	474.7 373.1	501.7 393.6	498.6 395.7		518.8 400.2			520.8 401.8
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	347.9 144.8 97.9 105.3	356.1 151.0 103.7 101.5	102.4	151.7 103.8	154.4 106.4	157.4 105.4	158.9 108.2	164.4 108.5
Wholesale trade Retail trade Finance, insurance, and real estate	268.5 405.3 728.6		415.3		428.7	432.2	441.1	297.4 449.1 818.2
Services	997.0	1,085.8	1,073.1	1,094.6	1,124.4	1,141.1	1,158.9	1,180.7
Government	701.8	734.5	733.0				761.3	769.2
Rest of the world	14.2	7.3	4.9	7.8	2.5	.4	5	6.4

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

			Sea	isonally	adjuste	ed at an	nual ra	les	
	1991	1992		1992			1993		
			li	111	١V	I		111	
Corporate profits with inventory									
valuation and capital									
consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	468.5	
Domestic industries	302.6	344.9	350.2	306.0	384.8	373.0	400.0	405.8	
Financial	68.7	66.7	76.3	33.2	70.7	81.0	85.0	87.6	
Nonfinancial	233.9	278.3	273.9	272.7	314.1	292.1	315.0	318.2	
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	62.7	
Receipts from the rest of the world	63.5	65.2	67.9	65.4	60.5		71.4	74.0	
Less: Payments to the rest of the			•••••						
world	-3.3	3.0	6.4	3.8	5.8	7.7	13.3	11.3	
Corporate profits with inventory									
valuation adjustment	367.3	390.1	395.7	350.1	414.8	407.0	433.4	444.8	
Domestic industries	300.4	327.8	334.2	288.6	360.1	348.0	375.3	382.1	
Financial	80.7	78.1	87.7	44.6	82.0	92.3	96.4	99.3	
Federal Reserve banks	20.2	17.8	18.3	17.1	16.7	16.6	16.2	16.0	
Other	60.4	60.3	69.4	27.5	65.3	75.7	80.2	83.3	
Nonfinancial	219.7	249.8	246.5	244.0	278.1	255.7	278.9	282.8	
Manufacturing	89.8		115.7	119.3	128.0	118.9	132.5	126.7	
Durable goods	30.9	48.3	45.8	49.9 .3	58.0 0	48.0	58.4 2.5	59.9 1.1	
Primary metal industries Fabricated metal products	5.6	.6 7.4	1.0 8.1	 8.0	6.6	5 5.5	2.5	6.3	
Industrial machinery and	0.0	7.4	0.1	0.0	0.0	0.0	0.5	0.0	
equipment	5.2	6.6	6.6	6.5	7.8	5.7	6.2	8.8	
Electronic and other electric	<b></b>	0.0	0.0	0.0				0.0	
equipment	8.6	12.1	8.7	12.2	17.6	14.9	12.1	14.4	
Motor vehicles and									
equipment	-5.6	3.5	4.8	2.4	4.9	3.1	10.0	8.1	
Other	15.9	18.1	16.6	20.5	21.0	19.4	20.7	21.3	
Nondurable goods Food and kindred products	59.0 16.6	67.2 17.0	69.9 19.6	69.4 18.5	70.0 15.2	70.9 18.0	74.2 14.8	66.8 14.6	
Chemicals and allied	10.0	17.0	19.0	10.5	15.2	10.0	14.0	14.0	
_ products	14.5	15.7	14.8	15.0	17.7	18,4	16.3	14.6	
Petroleum and coal products	5.8	6.1	7.7	6.7	5.0	7.2	13.5	12.0	
Other	22.1	28.5	27.8	29.2	32.1	27.3	29.5	25.6	
Transportation and public utilities	54.4	52.0	51.3	48.7	50.4	53.3	53.9	59.0	
Wholesale and retail trade	47.4	46.3	46.0	41.3	57.7	46.0	55.4	55.1	
Other	28.2	36.0	33.4	34.6	42.0	37.5	37.2	42.1	
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	62.7	

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

[index numbers, 1987=100]

<u> </u>		1		Se	asonally	y adjust	ed						Se	asonally	/ adjust	ed	
	1991	1992		1992			1993			1991	1992		1992			1993	
			I	Ш	IV	1		111						IV		11	
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	126.1 107.1 107.0 106.8	133.0 109.8 109.5 109.4	109.2 109.0	110.1 109.8	136.4 111.6 111.3 111.1	111.9	112.4 111.9	113.2 112.5	Nonresidential: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	111.7 103.4 102.1	103.3	113.8 106.2 103.6 104.3	114.4 107.2 103.9 104.8	109.2 105.7	119.5 113.0 108.4 109.4	117.4 112.4	125.5 119.5 113.4 114.5
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator Personal consumption expenditures:	118.2 117.8 117.9 117.7	121.5		121.8 122.0	123.5 122.6 122.9 122.2	124.8 123.8 124.1 123.3	124.7 124.9		Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	102.1 110.2 109.4 108.3 108.0	109.9	104.3 111.2 109.9 109.0 107.1	111.7 110.1 109.3 106.6	112.0 110.1 109.4	112.4 110.4 109.6	113.1 110.9 110.1	113.6 111.2 110.5
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	128.0 106.8 106.5 106.5 120.5	124.9	108.7 108.3 108.3 124.5	109.8 109.3 109.4 125.5	111.3 110.7 110.8 126.5	111.5 110.9 110.9 127.5	112.5 111.7 111.8 128.4	112.8 112.9 128.9	Structures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	106.6 93.5 93.5 93.5	100.7 87.9 87.9	101.9 89.2 89.2 89.2	99.7 86.8 86.8 86.8		100.6 86.5 86.5 86.5	103.7 88.2 88.3 88.3	104.5 88.3 88.3 88.4
Chain-type annūal weights Benchmark-years weights Implicit price deflator Durable goods: Current dollars	120.1 120.1 119.9 113.4	124.4 124.5 123.9 123.2	124.0 123.6	125.0 124.1	125.8 125.9 125.3 128.0	127.0 126.2	127.9 127.0	127.4	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	113.9 113.9 113.9 113.9 114.0	114.6 114.6	114.2 114.2	114.8 114.8 114.8 114.8 114.8	115.6 115.6		117.4 117.4	118.4 118.4 118.3 118.5
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	105.7 104.6 104.6	113.1 111.6 111.8			117.3 115.5 115.7			119.5	Producers' durable equipment: Current dollars Quantity indexes:	114.4	120.3	120.0	122.0	125.1	129.3	135.3	136.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	109.1 108.4 108.0 107.3	110.2	110.4 110.2			111.2 111.1		112.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Price indexes:	108.5 106.8 106.8	111.8 112.8	112.3	113.3 114.4	116.4 117.6	126.9 120.4 121.7	125.8 127.1	135.9 127.2 128.6
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	124.4 103.7 103.5 103.5	128.7 105.1 104.9 104.9		129.1 105.1 104.9 104.9	131.7 107.0 106.7 106.7	132.1 106.4 106.1 106.1	107.1	108.1 107.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	108.3 107.1 105.8 105.4	107.6 106.7	109.6 107.7 106.7 104.2	110.1 107.8 106.9 103.5	106.7	110.4 107.6 106.8 102.0	107.8 107.0	111.2 107.9 107.1 100.5
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	120.5 120.2 120.2 120.2	123.0 122.7 122.7 122.4	122.4 122.4		123.8 123.5 123.5 123.1	124.5	124.6 124.7	124.2 124.3	Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	84.2 75.3 75.2 75.3		97.9 86.9 86.8 86.9	99.1 87.1 87.1 87.1	107.4 93.5 93.5 93.5	108.7 93.8 93.8 93.9	107.4 91.6 91.6 91.6	94.2 94.1 94.2
Services: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	133.8 108.9 108.8 108.7	111.3 111.0	110.8 110.5	143.5 111.7 111.3 111.4	112.5 112.0	113.3 112.8	113.9		Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	111.9 111.9 111.9	113.4 113.5	112.8 112.9 112.8	113.8 113.9 113.8	114.8 114.9	115.8 115.9 115.8	117.2 117.3 117.2	118.5 118.6 118.5
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	123.3 123.0 123.0 122.8	128.9 129.1	128.3 128.4	129.5 129.8		132.1 132.4	133.5 133.8	134.5	Exports of goods and services: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	165.3 149.3 147.6		156.7	159.2		161.6	163.0	162.6
Gross private domestic investment: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	98.3 90.2 89.5	106.3 97.8 96.2	106.7 98.4 97.1	107.1 98.7 96.7	111.2 101.8 99.9	116.7 107.2 104.4	107.2	108.6	Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	147.9 112.4 112.0	156.8 113.7 112.9	154.8 113.7 112.9	113.9 113.0	160.0 114.3 113.2	158.9 114.7 113.4	160.2 115.5 114.1	158.8 115.7 114.1
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	89.4	96.5 		97.2	100.4	104.9 		105.1	Benchmark-years weights Implicit price deflator Imports of goods and services: Current dollars	111.2 110.7 122.5	110.8	112.3 110.9 131.4	110.7		110.8	111.3	110.4
Implicit price deflator Fixed Investment: Current dollars Quantity indexes:		109.1	108.8						Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	110.9 108.7 109.1		119.9 116.3 117.3	118.1	124.3 119.5 120.9		125.8	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	94.6 93.6 93.7	98.4 98.9	98.3 98.8	98.6 99.2	101.9 102.6	103.8 104.5	105.9 106.6	108.1	Frice indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	112.7 111.4	115.1 113.4 112.3 109.6	112.9 111.8	114.4 113.3	114.1 113.0	112.5 111.5	113.4 112.4	112.5 111.5
Chain-type annual weights Benchmark-years weights Implicit price deflator	109.3	110.3	110.0	110.6	110.9	111.4	112.1	115.2 113.3 112.7 108.6		110.4	109.0	103.0	103.3	110.0	100.0	100.0	100.8

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

[Index numbers, 1987=100]

			Seasonally adjusted							
	1991	1992		1992			1993			
			1	111	IV	1	=	Hł		
Government purchases:										
Current dollars	124.7	128.4	127.7	129.2	129.8	129.3	131.4	132.1		
Quantity indexes: Fixed 1987 weights	107.3	107.2	106.7	107.8	107.4	105.6	106.8	106.8		
Chain-type annual weights	107.2	107.0	106.6	107.4	107.2	105.6	106.6	106.6		
Benchmark-years weights	107.0	106.9	106.4	107.3	107.1	105.4	106.5	106.5		
Price indexes:										
Fixed 1987 weights	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8		
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	123.9		
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3		123.5	124.2		
Implicit price deflator	116.2	119.7	119.7	119.9	120.8	122.4	123.1	123.7		
Federal:										
Current dollars	115.8	116.6	115.5	117.6	117.5	115.0	116.3	115.2		
Quantity indexes:										
Fixed 1987 weights	100.4	96.9	95.9	97.9	97.1	92.9	93.4	91.9		
Chain-type annual weights	100.1	96.6	95.9	97.3	96.8	92.9	93.4	91.9		
Benchmark-years weights	99.8	96.3	95.5	97.0	96.5	92.7	93.2	91.6		
Price indexes: Fixed 1987 weights	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.8		
Chain-type annual weights	115.8	120.7	120.4	121.0	121.5	123.6	124.3	125.4		
Benchmark-years weights	116.0		120.8	121.4	122.0	124.1	124.8	125.9		
Implicit price deflator	115.4	120.3	120.4	120.1	121.1	123.8		125.4		
National defense: Current dollars	110.4	107.4	106.3	108.4	108.1	104.4	105.3	103.4		
Quantity indexes:	110.4	107.4	100.5	100.4	100.1	104.4	100.5	100.4		
Fixed 1987 weights	96.3	89.4	88.3	90.5	89.5	84.2	84.4	82.2		
Chain-type annual weights	95.4	88.6	87.8	89.2	88.5	83.8	84.0	81.6		
Benchmark-years weights	95.5	88.7	87.7	89.3	88.6	83.9	84.1	81.8		
Price indexes:										
Fixed 1987 weights	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9		
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6		
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6		
Implicit price deflator	114.7	120.1	120.3	119.8	120.8	123.9	124.8	125.7		
Nondefense:										
Current dollars	132.9	145.4	144.5	146.6	147.2	148.4	150.7	152.5		
Quantity indexes:										
Fixed 1987 weights	113.3			121.2	121.1	120.1	121.7	122.4		
Chain-type annual weights	115.0	122.1	121.6	123.0	122.9	121.8	123.5	124.4		
Benchmark-years weights Price indexes:	113.6	120.7	120.2	121.5	121.5	120.4	122.0	122.9		
Fixed 1987 weights	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.4		
Chain-type annual weights	115.6		118.9	119.2	119.7	121.6	121.8	122.5		
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.0		
Implicit price deflator	117.2	120.8		121.0	121.6	123.6	123.9	124.6		
State and local:										
Current dollars	131.6	137.5	137.2	138.2	139.2	140.4	143.2	145.2		
Quantity indexes:	1.2.00									
Fixed 1987 weights	112.7	115.2	115.1	115.4	115.4	115.5	117.1	118.4		
Chain-type annual weights	112.7		114.9	115.2	115.3	115.4	116.8			
Benchmark-years weights	112.7		114.9	115.3		115.4	116.9	118.1		
Price indexes:	I									
Fixed 1987 weights	116.8		119.5	120.0	120.9	121.8	122.7			
Chain-type annual weights	116.8		119.4	119.9	120.8		122.6			
Benchmark-years weights	116.7	119.5	119.3	119.9	120.7	121.6	122.5			
Implicit price deflator	116.7	119.4	119.2	119.7	120.6	121.5	122.3	122.7		

NOTE .- The quantity and price indexes in this table are calculated from weighted averages of the detailed 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]

Seasonally adjusted           1991         1992         1992         1992         1993           Gross domestic product: Current dollars         126.1         133.0         132.0         133.5         136.4         137.9         139.4         140.9           Quantity indexes: Fixed 1987 weights         107.1         109.8         109.2         110.1         111.6         111.9         112.4         113.2           Drice indexes: Fixed 1987 weights         107.1         109.4         108.8         109.7         111.1         111.4         111.9         112.4         113.2           Price indexes: Fixed 1987 weights         117.8         122.1         121.8         122.5         123.5         124.8         125.6         126.8           Implicit price deflator         117.7         121.7         121.3         122.0         122.1         122.8         122.4         124.9         125.5           Final sales of domestic product <sup>1</sup> : Current dollars         107.7         109.9         100.2         110.1         111.6         111.3         112.2         122.1         122.1         122.1         122.1         122.1         122.1         122.1         122.1         122.1         122.1         122.1         122.6         123.	· · · · ·										
II         III         IV         I         II         III         IIII         IIII         IIII         I				Seasonally adjusted							
Gross domestic product:         126.1         133.0         132.0         133.5         136.4         137.9         139.4         140.9           Quantity indexes:         107.1         109.8         109.2         110.1         111.6         111.9         112.4         113.2           Chain-type annual weights         107.1         109.8         109.2         110.1         111.6         111.9         112.4         113.2           Chain-type annual weights         106.8         109.4         108.8         109.7         111.1         111.2         111.7         112.3           Price indexes:         Fixed 1987 weights         116.2         122.1         121.8         122.6         123.5         124.8         125.6         126.3         124.7         125.3         124.1         124.9         125.6         125.6         126.1         124.0         124.5         124.0         124.5         124.0         124.5         124.0         124.5         124.0         124.5         124.1         124.9         125.6         125.6         124.7         123.3         124.0         124.5         124.5         124.0         124.5         124.5         124.5         124.5         124.5         124.5         124.5         124.5	i	1991	1992		1992			1993			
Current dollars         126.1         133.0         132.0         133.5         136.4         137.9         139.4         140.9           Quantity indexes:         Fixed 1987 weights         107.1         109.8         109.2         110.1         111.6         111.9         112.4         113.2           Price indexes:         106.8         109.4         108.8         109.7         111.1         111.2         111.7         112.3           Price indexes:         Fixed 1987 weights         117.8         122.1         121.8         122.5         123.5         124.8         125.6         126.3           Chain-type annual weights         117.7         121.7         121.3         122.0         122.4         124.1         124.9         125.6           Implicit price deflator         117.7         121.1         120.9         121.2         122.2         123.3         124.0         124.1         124.9         125.6           Current dollars         107.9         110.3         109.5         110.5         112.1         111.9         112.7         113.7           Chain-type annual weights         107.7         109.9         109.2         110.1         111.6         111.3         112.2         112.1         112.1 <th></th> <th></th> <th></th> <th>  </th> <th>511</th> <th>٩V</th> <th>ł</th> <th>H</th> <th>111</th>					511	٩V	ł	H	111		
Quantity indexes:         Interpret annual weights         Interpret annual weights <thinterpret annual="" th="" weights<=""> <thinterpret annual<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thinterpret></thinterpret>											
Fixed 1987 weights       107.1       109.8       109.2       110.1       111.6       111.9       112.4       113.2         Chain-type annual weights       106.8       109.4       108.8       109.7       111.1       111.2       111.7       112.5         Benchmark-years weights       118.2       122.1       121.8       122.5       123.5       124.8       125.6       126.1       124.8       125.6       126.1       124.8       125.6       126.1       124.9       125.9       123.5       124.8       124.9       125.6       126.1       124.9       125.6       126.1       124.9       125.6       126.1       124.9       125.6       126.1       124.9       125.6       126.1       124.9       125.6       127.1       121.2       122.1       122.1       122.1       122.1       122.1       122.1       122.1       122.1       124.0       124.9       125.6         Implicit price deflator       117.7       121.1       120.9       122.1       122.1       123.9       124.0       124.5       125.6       126.1       136.0       139.9       141.5       112.1       111.9       112.7       113.7       113.7       124.7       125.7       126.4       122.1 <td< td=""><td></td><td>126.1</td><td>133.0</td><td>132.0</td><td>133.5</td><td>136.4</td><td>137.9</td><td>139.4</td><td>140.9</td></td<>		126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9		
Chain-type annual weights       107.0       109.5       109.0       109.8       111.1       111.2       111.7       112.5         Benchmark-years weights       106.8       109.4       108.8       109.7       111.1       111.2       111.7       112.3         Price indexes:       Fixed 1987 weights       117.8       122.1       121.8       122.6       123.8       124.7       125.3         Benchmark-years weights       117.7       121.1       121.3       122.0       122.4       124.8       124.7       125.6         Implicit price deflator       117.7       121.1       120.9       121.2       122.2       123.3       124.0       124.5         Final sales of domestic product <sup>1</sup> :       Current dollars       107.9       110.3       109.5       110.5       112.1       111.9       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.4       122.1       129.9       124.7       125.7       126.4       125.7       126.4       125.7       1	Quantity indexes:										
Benchmark-years weights         106.8         109.4         108.8         109.7         111.1         111.2         111.7         112.3           Price indexes:         Fixed 1987 weights         118.2         122.1         121.8         122.5         123.5         124.8         125.6         126.3           Chain-type annual weights         117.7         121.1         121.2         121.8         122.6         123.8         124.7         125.3           Benchmark-years weights         117.7         121.1         120.9         121.2         122.9         123.3         124.0         124.5           Final sales of domestic product <sup>1</sup> :         Current dolfars         107.9         103.6         132.5         134.0         137.0         138.0         139.9         141.5           Quantity indexes:         107.7         109.9         109.2         110.1         111.5         111.2         112.7         113.7           Price indexes:         107.6         109.9         109.1         100.0         111.5         111.2         112.1         112.1         112.1         112.1         112.1         112.1         112.8         125.6         126.4         125.7         126.4         125.7         126.4         125.7 <t< td=""><td>Fixed 1987 weights</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Fixed 1987 weights										
Price indexes:       118.2       122.1       121.8       122.5       123.5       124.8       125.6       126.3         Chain-type annual weights       117.8       121.5       121.2       121.2       121.8       122.6       123.8       124.7       125.3         Benchmark-years weights       117.9       121.7       121.3       122.0       122.9       124.1       124.9       125.6         Implicit price deflator       117.7       121.1       120.9       121.2       122.2       123.3       124.0       124.5         Final sales of domestic product <sup>1</sup> :       Current dollars       107.7       103.6       132.5       134.0       137.0       138.0       139.9       141.5         Cuantity indexes:       107.9       110.3       109.5       110.5       112.1       111.9       112.7       113.7         Chain-type annual weights       107.6       109.9       109.1       110.0       111.5       111.2       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.7       113.7       124.7       125.7       126.4       125.6       122.6       123.6       124.9       125.7 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
Fixed 1987 weights       118.2       122.1       121.8       122.5       123.5       124.8       125.6       126.3         Chain-type annual weights       117.8       121.5       121.2       121.8       122.0       123.8       124.8       125.6       126.3         Benchmark-years weights       117.7       121.1       121.2       122.2       123.8       124.0       124.9       124.5         Final sales of domestic product <sup>1</sup> :       Current dollars       117.7       121.1       120.9       121.2       122.2       123.3       124.0       124.5         Final sales of domestic product <sup>1</sup> :       Current dollars       107.9       110.3       109.5       110.5       112.1       111.9       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.5       111.2       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       112.1       113.7       124.8       125.6       125.6       125.6       129.6       128.1       129.9       124.1       122.1       129.9       124.1       122.1       129.7       126.4       125		106.8	109.4	108.8	109.7	111.1	111.2	111.7	112.3		
Chain-type annual weights       117.8       121.2       121.2       123.8       124.1       124.9       125.3         Benchmark-years weights       117.9       121.7       121.3       122.0       122.2       122.3       124.1       124.9       125.3         Final sales of domestic product <sup>1</sup> :       Current dollars       117.7       121.1       120.9       121.2       122.2       123.3       124.0       124.1       124.9       125.7         Fixed 1987 weights       107.9       110.3       109.5       110.5       112.1       111.9       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.1								105.0			
Benchmark-years weights         117.9         121.7         121.3         122.0         122.9         124.1         124.9         125.6           Final sales of domestic product <sup>1</sup> : Current dollars         117.7         121.1         120.9         121.2         122.2         123.3         124.0         124.5           Final sales of domestic product <sup>1</sup> : Current dollars         117.7         121.1         120.9         121.2         122.2         123.3         124.0         124.5           Fixed 1987 weights         107.9         103.6         132.5         134.0         137.0         138.0         139.9         141.5           Benchmark-years weights         107.7         109.9         109.2         110.0         111.2         112.7         113.7           Price indexes:         117.9         121.7         121.8         122.2         124.1         122.7         123.1           Price indexes:         117.9         121.6         122.2         124.1         125.7         126.4           Benchmark-years weights         117.9         121.7         121.4         122.1         122.9         124.7         125.7           Gross domestic purchases <sup>2</sup> :         122.6         128.6         128.7         130.2         133.1											
Implicit price deflator       117.7       121.1       120.9       121.2       122.2       123.3       124.0       124.5         Final sales of domestic product <sup>1</sup> :       Current dollars       107.9       103.6       132.5       134.0       137.0       138.0       139.9       141.5         Quantity indexes:       107.9       110.3       109.5       110.5       112.1       111.9       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.1       112.1       112.1       112.1       112.7       113.7         Chain-type annual weights       107.6       109.9       109.1       110.0       111.5       111.2       112.1       12.1       12											
Final sales of domestic product <sup>1</sup> : Current dollars         127.0         133.6         132.5         134.0         137.0         138.0         139.9         141.5           Quantity indexes: Fixed 1987 weights         107.9         110.3         109.5         110.5         112.1         111.9         112.7         113.7         111.5         111.2         111.3         112.2         112.9           Benchmark-years weights         107.7         109.9         109.1         110.0         111.5         111.2         112.1         112.1         112.2         112.9           Benchmark-years weights         107.6         109.9         109.1         110.0         111.5         112.1         112.8         112.6         122.6         123.6         124.9         125.7         126.4         Chain-type a											
Current dollars         127.0         133.6         132.5         134.0         137.0         138.0         139.9         141.5           Quantity indexes:         Fixed 1987 weights         107.9         110.3         109.5         110.5         112.1         111.9         112.7         113.7           Chain-type annual weights         107.7         109.9         109.2         110.1         111.6         111.3         112.2         112.9           Benchmark-years weights         107.6         109.9         109.1         110.0         111.5         111.2         112.1         112.7         121.9           Price indexes:         Fixed 1987 weights         117.9         121.6         121.2         122.9         124.1         122.1         122.9         124.2         125.7         126.4           Chain-type annual weights         117.9         121.6         121.4         122.1         122.9         124.1         122.1         122.9         124.1         125.7         126.4           Chain-type annual weights         117.7         121.1         120.9         121.3         122.1         123.9         124.1         124.1         125.1         124.1         124.1         125.1         124.1         124.5         125	Implicit price deflator	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5		
Current dollars         127.0         133.6         132.5         134.0         137.0         138.0         139.9         141.5           Quantity indexes:         Fixed 1987 weights         107.9         110.3         109.5         110.5         112.1         111.9         112.7         113.7           Chain-type annual weights         107.7         109.9         109.2         110.1         111.6         111.3         112.2         112.9           Benchmark-years weights         107.6         109.9         109.1         110.0         111.5         111.2         112.1         112.7         121.9           Price indexes:         Fixed 1987 weights         117.9         121.6         121.2         122.9         124.1         122.1         122.9         124.2         125.7         126.4           Chain-type annual weights         117.9         121.6         121.4         122.1         122.9         124.1         122.1         122.9         124.1         125.7         126.4           Chain-type annual weights         117.7         121.1         120.9         121.3         122.1         123.9         124.1         124.1         125.1         124.1         124.1         125.1         124.1         124.5         125	Final sales of domestic product 1:										
Fixed 1987 weights       107.9       110.3       109.5       110.1       111.6       111.7       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.9         Benchmark-years weights       107.6       109.9       109.1       110.0       111.5       111.2       112.1       112.1         Fixed 1987 weights       117.9       121.6       121.2       121.9       122.7       123.6       124.9       125.7       126.6         Benchmark-years weights       117.9       121.7       121.4       122.1       122.9       124.2       125.0       125.6         Implicit price deflator       117.7       121.1       120.9       121.3       122.2       123.3       124.1       124.5         Gross domestic purchases <sup>2</sup> :       107.2       106.7       107.6       109.1       109.7       110.6       111.6         Quarity indexes:       104.1       106.7       106.3       107.1       108.4       108.9       109.7       110.6       111.6         Chain-type annual weights       104.1       106.7       106.3       107.1       108.4       108.9       109.7       110.5 </td <td></td> <td>127.0</td> <td>133.6</td> <td>132.5</td> <td>134.0</td> <td>137.0</td> <td>138.0</td> <td>139.9</td> <td>141.5</td>		127.0	133.6	132.5	134.0	137.0	138.0	139.9	141.5		
Fixed 1987 weights       107.9       110.3       109.5       110.1       111.6       111.7       112.7       113.7         Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.9         Benchmark-years weights       107.6       109.9       109.1       110.0       111.5       111.2       112.1       112.1         Fixed 1987 weights       117.9       121.6       121.2       121.9       122.7       123.6       124.9       125.7       126.6         Benchmark-years weights       117.9       121.7       121.4       122.1       122.9       124.2       125.0       125.6         Implicit price deflator       117.7       121.1       120.9       121.3       122.2       123.3       124.1       124.5         Gross domestic purchases <sup>2</sup> :       107.2       106.7       107.6       109.1       109.7       110.6       111.6         Quarity indexes:       104.1       106.7       106.3       107.1       108.4       108.9       109.7       110.6       111.6         Chain-type annual weights       104.1       106.7       106.3       107.1       108.4       108.9       109.7       110.5 </td <td>Quantity indexes:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Quantity indexes:										
Chain-type annual weights       107.7       109.9       109.2       110.1       111.6       111.3       112.2       112.9         Benchmark-years weights       107.6       109.9       109.1       110.0       111.5       111.2       112.1       112.8         Fixed 1987 weights       118.3       122.2       121.8       122.6       123.6       124.9       125.7       126.4         Chain-type annual weights       117.9       121.6       121.2       121.9       122.7       124.1       122.1       122.9       124.2       125.7       126.4         Benchmark-years weights       117.9       121.7       121.4       122.1       122.9       124.2       125.0       124.1       124.5         Gross domestic purchases <sup>2</sup> :       117.7       121.1       120.9       121.3       133.1       134.7       136.5       138.1         Quantity indexes:       104.2       107.2       106.7       106.4       109.9       109.6       110.4         Erixed 1987 weights       104.1       106.7       106.3       107.1       108.4       108.9       109.7       110.6         Chain-type annual weights       117.8       121.5       121.1       121.9       122.8       123	Fixed 1987 weights	107.9	110.3	109.5	110.5	112.1	111.9	112.7	113.7		
Price indexes:       118.3       122.2       121.8       122.6       123.6       124.9       125.7       126.4         Chain-type annual weights       117.9       121.6       121.2       121.9       122.7       123.9       124.7       125.6         Implicit price deflator       117.9       121.7       121.4       122.1       122.9       124.2       125.0       125.6         Implicit price deflator       117.7       121.1       120.9       121.3       122.2       123.3       124.1       124.5         Gross domestic purchases <sup>2</sup> :       Current dollars       122.6       129.6       128.7       130.2       133.1       134.7       136.5       138.1         Quantity indexes:       104.2       107.2       106.7       107.6       109.1       109.7       110.6       111.6         Chain-type annual weights       104.1       106.7       106.3       107.1       108.5       108.9       109.7       110.5         Price indexes:       117.8       121.5       121.1       121.9       122.8       123.8       124.6       125.9         Chain-type annual weights       117.7       121.5       121.1       121.9       122.8       123.8       124.6       12	Chain-type annual weights	107.7	109.9	109.2	110.1	111.6	111.3	112.2	112.9		
Price indexes:       118.3       122.2       121.8       122.6       123.6       124.9       125.7       126.4         Chain-type annual weights       117.9       121.6       121.2       121.9       122.7       123.9       124.7       125.6         Implicit price deflator       117.9       121.7       121.4       122.1       122.9       124.2       125.0       125.6         Implicit price deflator       117.7       121.1       120.9       121.3       122.2       123.3       124.1       124.5         Gross domestic purchases <sup>2</sup> :       Current dollars       122.6       129.6       128.7       130.2       133.1       134.7       136.5       138.1         Quantity indexes:       104.2       107.2       106.7       107.6       109.1       109.7       110.6       111.6         Chain-type annual weights       104.1       106.7       106.3       107.1       108.5       108.9       109.7       110.5         Price indexes:       117.8       121.5       121.1       121.9       122.8       123.8       124.6       125.9         Chain-type annual weights       117.7       121.5       121.1       121.9       122.8       123.8       124.6       12	Benchmark-years weights	107.6	109.9	109.1	110.0	111.5	111.2	112.1	112.8		
Chain-type annual weights         117.9         121.6         121.2         121.9         122.7         123.9         124.7         125.4           Benchmark-years weights         117.9         121.7         121.4         122.1         122.9         124.7         125.6           Implicit price deflator         117.7         121.1         120.9         121.3         122.2         123.3         124.1         124.5           Gross domestic purchases 2:         117.7         121.1         120.9         121.3         122.2         123.3         124.1         124.5           Guantity indexes:         117.7         121.1         120.9         121.3         122.2         123.3         124.1         124.5           Guantity indexes:         117.7         121.1         120.9         121.3         122.2         123.3         124.7         124.5           Guantity indexes:         117.7         121.1         120.9         126.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes:         104.1         106.7         106.3         107.0         108.4         108.9         109.7         110.6         111.6           Price indexes:         117.8         121.5	Price indexes:										
Benchmark-years weights         117.9         121.7         121.4         122.1         122.9         124.2         125.0         125.6           Implicit price deflator         117.7         121.1         120.9         121.3         122.2         123.3         124.1         124.5           Gross domestic purchases 2: Current dollars         122.6         129.6         128.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes: Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.1         108.5         108.9         109.7         110.5           Price indexes: Fixed 1987 weights         117.8         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.9           Benchmark-years weights         117.7         121.5         121.1         121.9         123.8         124.6         125.9           Implicit price deflator         117.7<	Fixed 1987 weights		122.2	121.8			124.9				
Implicit price deflator         117.7         121.1         120.9         121.3         122.2         123.3         124.1         124.5           Gross domestic purchases 2 : Current dollars         117.7         122.6         129.6         128.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes: Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         108.9         109.6         110.4           Benchmark-years weights         103.9         106.7         106.3         107.1         108.5         108.9         109.7         110.6         111.6           Chain-type annual weights         117.8         122.0         121.6         122.1         122.1         122.4         123.8         124.6         125.9           Chain-type annual weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.9           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.	Chain-type annual weights	117.9	121.6	121.2	121.9	122.7	123.9	124.7	125.4		
Gross domestic purchases 2: Current dollars         122.6         129.6         128.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes: Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         109.9         109.6         110.6         111.6           Price indexes: Fixed 1987 weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         <	Benchmark-years weights	117.9	121.7	121.4	122.1	122.9	124.2	125.0	125.6		
Current dollars         122.6         129.6         128.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes: Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         108.9         109.6         110.4           Benchmark-years weights         103.9         106.7         106.3         107.1         108.5         108.9         109.6         110.4           Chain-type annual weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         120.9         120.6         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         123.8           Final sales to domestic purchasers <sup>3</sup>	Implicit price deflator	117.7	121.1	120.9	121.3	122.2	123.3	124.1	124.5		
Current dollars         122.6         129.6         128.7         130.2         133.1         134.7         136.5         138.1           Quantity indexes: Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         108.9         109.6         110.4           Benchmark-years weights         103.9         106.7         106.3         107.1         108.5         108.9         109.6         110.4           Chain-type annual weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         120.9         120.6         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         123.8           Final sales to domestic purchasers <sup>3</sup>	Gross domestic purchases 2.										
Quantity indexes:         104.2         107.2         106.7         107.6         109.7         110.6         111.6           Fixed 1987 weights         104.1         106.7         106.7         107.6         109.7         109.7         110.6         111.6           Chain-type annual weights         103.9         106.7         106.3         107.0         108.4         108.9         109.7         110.5           Price indexes:         Fixed 1987 weights         113.9         106.7         106.3         107.1         108.9         109.7         110.5           Price indexes:         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9	Current dollars	122.6	120.6	128.7	130.2	133.1	1347	136.5	138 1		
Fixed 1987 weights         104.2         107.2         106.7         107.6         109.1         109.7         110.6         111.6           Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         108.9         109.7         110.6         111.6           Benchmark-years weights         103.9         106.7         106.3         107.1         108.5         108.9         109.7         110.5           Price indexes:         Fixed 1987 weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         123.8         123.8		122.0	120.0	120.7	100.2	,	104.1	100.0	100.1		
Chain-type annual weights         104.1         106.7         106.3         107.0         108.4         108.9         109.7         110.5           Price indexes: Fixed 1987 weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.9           Chain-type annual weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Final sales to domestic purchasers <sup>3</sup> : Quantity indexes: Fixed 1987 weights         123.5         130.2         129.1         130.7         133.6         134.8         137.0         138.7	Fixed 1987 weights	104.2	107.2	106.7	107.6	109.1	109.7	110.6	1116		
Benchmark-years weights         103.9         106.7         106.3         107.1         108.5         108.9         109.7         110.5           Price indexes:         Fixed 1987 weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Final sales to domestic purchasers <sup>3</sup> :         123.5         130.2         129.1         130.7         133.6         134.8         137.0         138.7           Quantity indexes:         105.0         107.7         107.0         108.0         109.5         109.7         110.9         12.1	Chain-type annual weights										
Price indexes:         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Final sales to domestic purchasers <sup>3</sup> :         123.5         130.2         129.1         130.7         133.6         134.8         137.0         138.7           Quantity indexes:         105.0         107.7         107.0         108.0         109.5         109.7         110.9         112.1	Benchmark-vears weights										
Fixed 1987 weights         118.2         122.0         121.6         122.5         123.4         124.4         125.3         125.9           Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Final sales to domestic purchasers <sup>3</sup> : Quantity indexes: Fixed 1987 weights         105.0         107.7         107.0         108.0         109.5         109.7         110.9         112.1		100.0	100.1		10111	100.0					
Chain-type annual weights         117.8         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.8         124.6         125.2           Final sales to domestic purchasers <sup>3</sup> :         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Current dollars		118.2	122.0	121.6	122.5	123.4	124.4	125.3	125.9		
Benchmark-years weights         117.7         121.5         121.1         121.9         122.8         123.8         124.6         125.2           Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Final sales to domestic purchasers <sup>3</sup> : Current dollars         123.5         130.2         129.1         130.7         133.6         134.8         137.0         138.7           Quantity indexes: Fixed 1987 weights         105.0         107.7         107.0         108.0         109.5         109.7         110.9         112.1											
Implicit price deflator         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Final sales to domestic purchasers <sup>3</sup> : Current dollars         117.7         120.9         120.6         121.0         122.1         122.8         123.5         123.8           Guantity indexes: Fixed 1987 weights         105.0         107.7         107.0         108.0         109.5         109.7         110.9         112.1											
Final sales to domestic purchasers <sup>3</sup> : Current dollars         123.5         130.2         129.1         130.7         133.6         134.8         137.0         138.7           Quantity indexes: Fixed 1987 weights         105.0         107.7         107.0         108.0         109.5         109.7         110.9         112.1											
Current dollars											
Quantity indexes: Fixed 1987 weights	Final sales to domestic purchasers			ارممرا							
Fixed 1987 weights 105.0 107.7 107.0 108.0 109.5 109.7 110.9 112.1		123.5	130.2	129.1	130.7	133.6	134.8	137.0	138.7		
		105.0	4077	4070	400.0	1 100 5	400 7	440.0			
Chain-type annual weights											
Benchmark-years weights 104.7 107.2 106.5 107.5 108.9 108.9 110.0 111.0		104.7	107.2	106.5	107.5	108.9	108.9	110.0	111.0		
Price indexes:		110.0	100 4	101 7	100 0	100 4	1045	105 1	100.0		
Fixed 1987 weights 118.2 122.1 121.7 122.6 123.4 124.5 125.4 126.0											
Chain-type annual weights											
Benchmark-years weights 117.8 121.5 121.1 122.0 122.8 123.8 124.7 125.2											
Implicit price deflator 117.6 120.9 120.7 121.0 122.0 122.8 123.5 123.8	implicit price dellator	117.6	120.9	120.7	121.0	122.0	122.8	123.5	123.8		

1. Equals GDP less change in business inventories.

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.
 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]

			Seasonally adjusted								
	1991	1992		1992		1993					
				Ш	١V	Ι					
Gross national product:											
Current dollars Quantity indexes:	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.9			
Fixed 1987 weights	107.3			110.2		111.8					
Chain-type annual weights	107.2		109.0				111.8				
Benchmark-years weights	107.0	109.5	108.8	109.7	111.0	111.2	111.7	112.4			
Price indexes: Fixed 1987 weights	118.2	122.1	121.7	122.5	123.4	124.7	125.6	126.2			
Chain-type annual weights	117.8		121.1								
Benchmark-years weights	117.8			122.0							
Implicit price deflator	117.7		120.8		122.2						
Less: Exports of goods and services and receipts of factor income:											
Current dollars	158.1		163.2					168.1			
Quantity index, fixed 1987 weights	142.1	145.7	144.7	145.6	147.2	146.3	148.9	149.0			
Plus: Command-basis exports of goods and services and receipts of factor income:											
Current dollars	165.3						181.3				
Quantity index, fixed 1987 weights	141.3	147.8	146.1	147.0	147.7	149.4	152.0	153.2			
Equais: Command-basis gross national product:											
Current dollars	126.2										
Quantity index, fixed 1987 weights	107.2	110.1	109.3	110.3	111.6	112.1	112.6	113.7			

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

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

[index numbers, 1987=100]

Personal consumption expenditures	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9
Durable goods	109.1	111.5	111.5	111.8	112.1	112.6	113.5	114.1
Motor vehicles and parts Furniture and household equipment Other	109.2 103.0 120.5	104.0	104.1	112.7 103.8 124.7		103.9	115.3 104.2 127.2	104.3
Nondurable goods	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	120.1 115.4 123.8 121.1 123.8	123.3	117.6 122.9 115.5	118.2 124.8 118.5	118.2 124.7 117.3	119.8 126.3 116.2	123.1 117.4	118.9 118.8
Services	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2
Housing	120.2 109.6 108.9 110.3 122.0 132.6 124.4	112.5 111.0 113.8 128.3	110.3 113.4	111.4 114.2 127.8 142.0	113.9 112.7 114.9 131.9	113.5 112.2 114.6 134.4 145.9	115.3	116.4 115.8 116.9 136.0
Addenda: Price indexes for personal consumption expenditures:								
Chain-type annual weights Benchmark-years weights	120.1 120.1	124.4 124.5					127.7 127.9	

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]

				Se	asonally	/ adjust	ed		
	1991	1992		1992		1993			
			11	III	IV	I	11	111	
Fixed investment	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.2	
Nonresidential	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.6	
Structures	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4	
Nonresidential buildings, including farm Utilities Mining exploration, shafts, and	112.7 114.4	113.7 115.6	113.2 115.4				116.5 119.4	117.8 119.8	
wells	125.8 112.1	123.5 110.7	110.1	110.8	123.1 112.6	122.9 112.3	123.6 113.7	113.6	
Producers' durable equipment Information processing and related equipment	<b>108.3</b> 94.4	<b>109.7</b> 93.1	<b>109.6</b> 93.3	<b>110.1</b> 92.9	<b>110.1</b> 92.8	<b>110.4</b> 92.7	<b>110.9</b> 92.3	<b>111.2</b> 92.1	
Computers and peripheral equipment <sup>1</sup> Other Industrial equipment Transportation and related	67.7 106.2 117.6	59.6 107.9 120.2	60.8 107.8 119.8	58.3 108.2 121.4	57.0 108.5 120.9	55.7 109.0 121.1	53.6 109.5 122.3	52.2 109.7 123.2	
equipment Other	113.3 114.9			117.1 117.7	117.3 118.0	118.4 118.2	119.1 119.1	119.6 119.4	
Residential	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.5	
Structures Single family Multifamily Other structures	112.1 111.7 112.1 112.8	<b>113.6</b> 113.4 111.3 114.7	113.0 112.6 110.7 114.2	<b>114.0</b> 113.9 111.5 114.9	115.0 115.2 112.5 115.7	<b>116.1</b> 116.2 113.5 116.7	<b>117.5</b> 117.3 114.6 118.7	<b>118.8</b> 119.2 116.4 119.1	
Producers' durable equipment	104.2	104.9	105.0	105.2	104.9	104.5	105.4	105.9	
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	110.1 109.3	111.0 110.3	110.7 110.0	111.2 110.6	111.5 110.9	112.0 111.4	112.7 112.1	113.3 112.7	

1. Includes new computers and peripheral equipment only.

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

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

[Index	numbers,	1987=100]
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							· · · ·	
Exports of goods and services	112.4	113.7	113.7	113.9	114.3	114.7	115.5	115.7
Merchandise 1 Durable Nondurable Services 1	109.6 108.0 112.2 119.3	109.3	109.2	109.4	109.8 109.5	109.4	111.1 109.3	110.8
Receipts of factor income <sup>2</sup>	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Imports of goods and services	113.8	115.1	114.5	116.3	115.9	114.5	115.6	114.8
Merchandise 1 Durable Nondurable Services 1	111.3 111.3 111.3 125.1	112.8	112.1 110.3	113.3	113.5 112.4	113.3	114.1 110.3	111.8 114.3 107.3 128.3
Payments of factor income <sup>3</sup>	120.2	125.0	124.5	125.3	126.6	127.9	128.9	129.6
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods		112.9 112.3					114.1 113.5	
and services: Chain-type annual weights Benchmark-years weights	112.7 111.4		112.9 111.8	114.4 113.3			113.4 112.4	

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal

Government, are included in services. 2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

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		1992			1993				
			I	111	١V	Ι	11	111			
Exports of merchandise	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5			
Foods, feeds, and beverages Industrial supplies and materials Durable 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 Other Durable goods Durable goods	114.8 111.2 114.4 109.8 104.8 104.8 117.4 67.0 113.6 110.2 115.0 113.1 116.7 112.4 112.4 112.4	118.0 114.5 120.9 113.0 113.0	116.5 108.1 115.4 105.9 121.6 60.2 116.4 112.0 117.8 114.1 121.0 113.0 113.0	112.6 109.4 118.2 105.4 105.7 122.4 57.4 116.7 112.3 117.8 113.8 121.4 113.0 113.0 113.0	111.7 108.8 118.7 104.4 105.8 123.5 56.3 117.0 113.0 118.8 115.0 122.1 113.4 113.4 113.4	105.8 124.6 54.9 117.1 113.3 119.6 115.4 123.3 113.4	113.1 110.4 127.5 102.6 106.0 125.4 52.7 117.9 113.3 119.7 114.9 123.9 114.1 114.1	118.2 109.1 126.2 101.3 105.7 125.1 51.2 118.1 113.1 119.7 114.8 124.1 113.8 113.8 113.8			
Imports of merchandise	111.3	112.1	111.5	113.1	113.1	111.6	112.7	111.8			
Foods, feeds, and beverages	108.5 115.3 115.2 105.3 106.5 117.3 69.7 114.0 112.7 114.7 113.9 115.7 113.1 113.1	115.3 113.1 100.8 107.3 122.2 61.4 116.5 114.8 118.3 116.9 120.1	114.0 117.3 116.2 118.7	106.3 114.6 116.2 113.0 107.7 108.1 122.4 60.6 117.6 114.9 119.0 117.5 120.8 115.0 115.0	59.0 117.8 115.9 119.8 117.9 122.3 115.8	119.8 114.8	106.6 115.0 117.4 112.4 99.1 107.7 125.4 56.3 117.8 116.5 119.7 118.7 120.9 115.8 115.8				
Addenda: Exports of agricultural products <sup>1</sup> Exports of nonagricultural products Imports of nonpetroleum products	113.0 109.1 112.0	111.5 109.4 113.4	112.8 109.4		109.8 109.7	111.1 109.8 113.4	110.5 110.5 114.3	109.9			

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

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

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1991	1992		1992			1993	
			N.	111	IV	-	1	111
Government purchases	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8
Federal	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.8
National defense	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9
Nondurable goods	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.6
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	134.0
Compensation of employees	122.5	134.6	134.9	135.4		140.6	141.7	144.7 143.9
Military	122.1	136.6 130.6	137.3 130.1	137.6 130.8		142.3	143.3 138.3	143.9
Civilian Other services	113.3	116.4	115.8	117.1	117.8	137.1 117.8	118.5	140.5
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
Nondefense	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.4
Durable goods	106.0	101.2	103.0	101.7	96.9	94.0	94.0	94.1
Nondurable goods			<i>.</i>		•••••			•••••
Commodity Credit Corporation								
inventory change	100.0	107.0	100.2	100 4	106.0	106.0	106.2	106.0
	106.6	107.9 124.5	109.3 124.0	108.4 124.5	106.0 125.5	106.0 128.0	106.3 128.3	106.0 129.3
Compensation of employees	122.4	129.3	124.0	129.4				136.4
Other services	115.4		117.6	117.8			118.1	119.3
Structures	113.2	113.7	113.3	113.9	114.8		116.2	116.8
State and local	116.8	119.6 113.2	119.5 113.2	120.0 113.5	120.9 113.6	121.8 114.5	122.7 115.4	123.2 115.8
Durable goods Nondurable goods	115.1	115.4	116.4	116.6			117.9	115.6
Services	118.6	122.6	122.5	122.9				126.6
Compensation of employees	122.4	127.5	127.3	127.9				132.7
Other services	77.6	69.3	69.3	68.5	67.0	63.9	60.3	60.1
Structures	110.5	109.5	108.7	109.9	111.6			113.3
Addenda:								
Price indexes for government								
purchases:								
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	123.9
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3		123.5	124.2
Price indexes for Federal national								
defense purchases:								
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	126.6
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	126.6
Price indexes for Federal nondefense						[		
purchases:				اء مبد ا				400 -
Chain-type annual weights	115.6		118.9	119.2	119.7	121.6	121.8	122.5
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	124.0
Price indexes for State and local	Į I	i i						
purchases: Chain-type annual weights	116.8	119.6	119.4	119.9	120.8	121.7	122.6	123.1
Benchmark-years weights	116.7	119.5	119.3	119.9	120.0	121.6	122.0	123.0
		110.0	110.0	110.0	120.1	121.0	122.0	120.0

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

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed		
	1991	1992		1992		1993			
			-	ŧ	IV	I	1	III	
National defense purchases	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9	
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9	
Military equipment Aircraft Ships Vehicles Other Other durable goods	111.6 114.3 99.2 116.3 114.8 107.2 115.4 106.9	114.4 98.6 118.4 120.9 109.2 116.6 106.5	113.3 116.1 98.5 118.3 119.6 109.7 117.0 106.5	114.4 118.5 98.4 118.3 121.0 109.5 116.5 106.3	116.2 121.8 97.4 119.2 124.1 109.6 117.9 106.3	118.2 124.8 99.1 120.7 126.0 109.7 118.2 106.3	119.1 125.3 99.9 121.4 130.8 109.6 118.2 106.2	119.0 127.0 96.8 122.7 126.9 109.6 117.9 105.8	
Nondurable goods	121.5	115.6	114,9	118.5	117.8	113.0	115.9	112.6	
Petroleum products Ammunition Other nondurable goods Services	132.6 109.2 120.9 <b>118.7</b>	119.7 108.5 117.9 <b>127.1</b>	116.6 108.8 118.9 <b>127.0</b>	130.1 106.7 117.0 <b>127.8</b>	124.2 111.5 116.8 <b>128.0</b>	111.1 111.3 116.7 <b>131.2</b>	119.7 111.1 116.2 <b>132.1</b>	110.8 112.6 114.3 <b>134.0</b>	
Compensation of employees Military Civilian Other services Contractual research and	122.5 122.1 123.4 113.3	134.6 136.6 130.6 116.4	134.9 137.3 130.1 115.8	135.4 137.6 130.8 117.1	135.1 136.6 132.0 117.8	140.6 142.3 137.1 117.8	141.7 143.3 138.3 118.5	144.7 143.9 146.5 118.8	
development Installation support <sup>1</sup> Weapons support <sup>2</sup> Personnel support <sup>3</sup> Transportation of material Travel of persons Other	108.9 112.6 115.5 126.8 102.4 112.6	111.9 113.5 120.5 134.7 104.6 110.6	111.7 112.7 119.7 132.6 105.5 110.2	112.3 114.5 121.1 136.6 104.1 108.5	113.5 114.5 122.1 136.8 104.5 111.3	113.8 113.8 123.1 134.9 104.9 115.6	113.6 115.4 124.0 136.4 104.8 115.6	113.2 116.8 124.4 136.0 105.8 116.2	
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3	
Military facilities Other	109.4 133.2	106.1 128.6	105.2 127.7	104.4 129.4	107.5 132.2	108.1 133.9	108.0 134.8	107.7 135.0	
Addenda: Price indexes for national defense purchases: Chain-type annual weights Benchmark-years weights	115.8 115.6	121.2 121.2	121.0 120.9	121.6 121.6	122.2 122.2	124.5	125.3 125.4	126.6 126.6	

operate installations.

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

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

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

[Index numbers, 1987=100]

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

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

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

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

[Index numbers, 1987=100]

			Seasonally adjusted								
	1991	1992		1992							
					١V	I	Ш				
Gross domestic product	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5			
Business	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9			
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	117.1 116.8 119.8 112.0 117.0	125.5 106.1	122.9 105.5	132.5 104.3	124.5 104.9	121.6 126.9 107.1	126.8 109.3	127.4			
Households and institutions	121.2	127.7	127.3	128.2	129.8	131.3	131.3	131.9			
Private households Nonprofit institutions	111.5 121.6	115.7 128.2	115.0 127.8		117.4 130.4			120.0 132.4			
General government	122.3	129.0	128.9	129.4	130.3	132.8	133.8	135.1			
Federal State and local	122.5 122.3	132.8 127.4	132.8 127.2	133.3 127.7	133.5 129.0						
Addendum: Gross domestic business product less housing	116.7	119.3									

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

					·			
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1.137	1.149	1.148	1.149	1.154	1.162	1.164	1.164
Consumption of fixed capital	.126	.125	.124	.129	.122	.124	.123	.124
Net domestic product	1.011	1.024	1.024	1.021	1.032	1.037	1.041	1.039
Indirect business tax and nontax liability plus business transfer payments less subsidies Domestic income Compensation of employees Corporate profits with inventory valuation and capital	.115 .896 .758	.116 .908 .762	.116 .909 .762	.116 .905 .762	.116 .916 .761		.118 .923 .770	.922
consumption adjustments Profits tax liability Profits after tax with inventory	.086 .031	.099 .035	.098 .036	.096 .034	.109 .037	.102 .037	.108 .040	.108 .038
valuation and capital consumption adjustments Net interest	.056 .052	.064 .048	.062 .049	.062 .047	.072 .046	.065 .047	.068 .046	.070 .045

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

#### SURVEY OF CURRENT BUSINESS

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

			Seasonally adjusted at annual rates					Sea	asonally	adjuste	d at an	nuai rai	ies				
	1991	1992	<u> </u>	1992		;T	1993			1991	1992					1993	
Gross domestic product:				- ((	IV			<u>- KI</u>	Structures:			1	- 111	IV	-		11
Current dollars	3.2	5.5	5.7	4.6	9.2	4.4	<u>4</u> .3	4.4	Current dollars Quantity indexes:	-9.4	-5.5	1.4	i i	.7	3.1	12.6	3.4
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	7 8 8	2.6 2.3 2.4	2.8 3.0 2.9	3.4 3.0 3.1	5.7 5.5 5.5	.8 .4 .4	1.9 1.8 1.8	2.9 2.2 2.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	-10.8 -10.7 -10.7	6.0 6.0 6.0	.3 .2 .1		-1.9	.5 .6 .6	8.1 8.4 8.4	.3 .3 .3
Price indexes: Fixed 1987 weights	4.1	3.3	3.4	2.5	3.1	4.3	2.8	2.1	Price indexes: Fixed 1987 weights	1.4	6. 6.	1.1	2.3	2.7	2.5	3.8	3.4
Chain-type annual weights Benchmark-years weights	4.0 4.0	3.1 3.2	2.9 3.3	2.0 2.3	2.8 2.9	4.1 4.1	2.7 2.7	2.1 2.1	Chain-type annual weights Benchmark-years weights	1.4 1.4	.6 .6	1.2 1.2	2.3 2.3		2.4 2.4	3.9 3.9	3.3 3.3
Personal consumption expenditures: Current dollars Quantity indexes:	3.9	6.0	5.4	5.7	9.9	3.8	6.1	5.5	Producers' durable equipment: Current dollars	-3.1	5.3	21.5	7.0	10.3	14.3	19.7	3.9
Fixed 1987 weights Chain-type annual weights	4 5	2.6 2.3	1.8 1.8	4.2 3.8		.8 .6	3.4 3.2	4.4 4.0	Quantity indexes: Fixed 1987 weights	-3.5	6.9	22.0	10.2	11.5	19.9	19.8	10.0
Benchmark-years weights Price indexes: Fixed 1987 weights	5 4.5	2.5 3.7	1.8 3.6	4.0 3.4	5.2 3.1	.6 3.4	3.2 2.9	4.0 1.4	Chain-type annual weights Benchmark-years weights . Price indexes:	-4.4 -4.1	4.7 5.7	20.8 21.5	6.7 7.7	11.6 11.9	14.5 14.5	19.1 19.1	4.7 4.7
Chain-type annual weights Benchmark-years weights	4.4 4.5	3.6 3.6	3.5 3.6	3.2 3.3	2.9 3.0	3.3 3.3	2.9 2.9 2.9	1.5 1.5	Fixed 1987 weights Chain-type annual weights Booshmark voors weights	1.9 1.4	1,3 .5 .8	1.9 .7 1.3	1.8 .4 .8	-1.1	1.2 .3 .3	1.8 .8 .8	1.0 .3 .3
Durable goods: Current dollars	-2.2	8.6	3.2	11.2	13.1	-1.0	13.3	8.0	Benchmark-years weights . Residential: Current dollars	1.3 -11.9	.8 17.9	24.4		9 37.5	 5.2	.o 4.8	.s 16.5
Quantity indexes: Fixed 1987 weights Chain-type annual weights	-3.7 -4.4	7.0 6.7	.8 .8	10.7 10.4	13.2 12.1	-1.3 -2.2	10.8 10.4	7.6 6.4	Quantity indexes: Fixed 1987 weights	-12.9	16.3	21.8	1.2	32.8	1.5	-9.5	11.9
Benchmark-years weights Price indexes:	-4.2	6.8	.8	10.7	12.2	-2.2	10.4	6.4	Chain-type annual weights Benchmark-years weights Price indexes:	-12.9 -12.9	16.3 16.3	21.9 21.9			1.6 1.6	-9.4 -9.4	11.8 11.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.6 2.3 2.3	2.2 1.8 2.0	2.9 2.4 2.7	1.1 .7 .8	1.1 1.0 1.1	1.8 1.4 1.4	3.3 2.8 2.8	2.0 1.8 1.8	Fixed 1987 weights Chain-type annual weights	1.1	1.3 1.4	1.8 1.9 1.9	3.6 3.6	3.6	3.5 3.4	5.0 5.1	4.6 4.3
Nondurable goods: Current dollars	2.3	3.4	3.2	5.5	8.2	1.1	2.9	2.3	Benchmark-years weights Exports of goods and services: Current dollars	1.1 8.0	1.4 6.5		3.6 5.6	3.6 8.8	3.4 -2.1	5.1 5.5	4.3 4.1
Quantity indexes: Fixed 1987 weights	-1.2 -1.3	1.4 1.4	1.1	3.0 3.0	7.3 7.0	-2.1	2.7	3.7 3.5	Quantity indexes: Fixed 1987 weights	6.4	6.4	8 6	6.5	8.8	-2.4	3.6	9
Chain-type annual weights Benchmark-years weights Price indexes:	-1.2	1.4	1.1 1.1	3.1	7.0	-2.2 -2.2	2.5 2.5	3.5	Chain-type annual weights Benchmark-years weights Price indexes:	5.8 6.0		2.1 1.4	5.4 5.6	8.1 8.2	-2.7 -2.7	3.3 3.3	-3.4 -3.4
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.6 3.6	2.1 2.0 2.1	2.2 2.1 2.2	2.5 2.4 2.5	1.3 1.1 1.2	3.5 3.4 3.4	.5 .4 .4	-1.6 -1.3 -1.3	Fixed 1987 weights Chain-type annual weights	2.2 2.0	1.2 .8	2.1 1.5		1.4 .8	1.5 .8	2.8 2.4	.6 0
Services: Current dollars	6.1	6.9	7.1	4.7	10.1	6.4	6.3	6.8	Benchmark-years weights	2.0	1.0	1.8		.9	.8	2.4	0
Quantity indexes: Fixed 1987 weights	.8 .7	2.2	2.4	3.3	2.9	3.1	2.1	3.9	Current dollars Quantity indexes: Fixed 1987 weights	-1.2 5	7.9 8.7	17.0 15.9		8.2 5.6	3.6 11.6	15.3 13.3	.1 6.0
Chain-type annual weights Benchmark-years weights Price indexes:	.8		2.3 2.4	2.9 3.1	2.6 2.8	2.8 2.8	2.0 2.0	3.8 3.8	Chain-type annual weights Benchmark-years weights Price indexes:	-1.7 -1.3		14.5 15.3			9.8 9.8	11.8 11.8	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	5.5 5.4 5.4	4.8	4.5	4.4 4.1 4.3	4.6 4.4 4.5	3.7 3.7 3.7	4.3 4.2 4.2	2.9 2.9 2.9	Fixed 1987 weights Chain-type annual weights	1.3 .5 .6	1.2 .6 .8	2.1 2.2	5.4	-1.0	-4.7 -5.3	3.8 3.2	-3.1
Gross private domestic investment: Current dollars	-8.9		28.7	1.3		21.1	0	4.6	Benchmark-years weights Government purchases:								
Quantity indexes: Fixed 1987 weights	-9.5	8.5	28.9	1.4	13.3	22.7	.3	5.0	Current dollars Quantity indexes: Fixed 1987 weights	5.0 1.5		2.6 -1.0		-1.4	1.4 6.4	6.8 4.3	.3
Chain-type annual weights Benchmark-years weights Price indexes:	-10.2 -10.0					19.3 19.3	-1.2 -1.2	2.0 2.0	Chain-type annual weights Benchmark-years weights Price indexes:	1.5 1.3 1.3	2 2	-1.0 -1.0	3.1 3.3	8 8	5.9 5.9	4.0 4.0	0
Fixed 1987 weights Chain-type annual weights Benchmark-years weights				•••••	1 1			······	Fixed 1987 weights Chain-type annual weights	3.6 3.6 3.5	3.4 3.1	3.6 3.6	1.8	2.5	5.0 4.6		2.4
Fixed investment: Current dollars				2.9		9.2		·····. 7.3	Benchmark-years weights						4.6		1
Quantity indexes: Fixed 1987 weights	-7.7	6.2	16.9	3.1	14.0	10.7	9.0	8.5	Current dollars Quantity indexes: Fixed 1987 weights			8 -3.1			8.3 16.2	4.4 2.0	
Chain-type annual weights Benchmark-years weights Price indexes:	-8.2 -8.1		16.1 16.5	1.2 1.7	14.1 14.3	7.7 7.7	8.2 8.2	5.7 5.7	Chain-type annual weights Benchmark-years weights	.4	-3.4 -3.5	-3.1	6.0	-2.1	-15.0 -15.0	2.2	-6.5
Fixed 1987 weights Chain-type annual weights	1.5 1.3 1.2	1.1 .8 .9	1.7 1.1	2.5 1.7	1.1	2.2 1.7	3.3 2.7	2.7 2.1	Price indexes: Fixed 1987 weights Chain-type annual weights	4.1	4.5 4.2	2.3	1.8	1.8	7.5 7.2	2.3 2.3	3.3 3.5
Benchmark-years weights				2.0		1.7	2.7	2.1	Benchmark-years weights National defense:		4.4	2.4			7.2	2.3	3.5
Current dollars Quantity indexes: Fixed 1987 weights	-5.2 -5.9	2.9	15.1	2.1 3.8	7.6	10.9 14.4			Current dollars Quantity indexes: Fixed 1987 weights			2.4 5.0	1	1	-13.1 -21.4		
Chain-type annual weights Benchmark-years weights	-6.5 -6.3	1.2	13.9	1.2 1.9	7.4	10.3	16.0	3.4	Chain-type annual weights Benchmark-years weights	-1.1	-7.1	-5.4 -5.1	6.6	-3.0	-19.6	.8	-10.6 -10.6
Price indexes: Fixed 1987 weights Chain-type annual weights		1.1		2.0 .9	1	1.6 1.0	1.8	1.9 1.2	Price indexes: Fixed 1987 weights Chain-type annual weights	3.9	4.9 4.7	2.9	2.1	1.8	8.1 7.6	2.9	4.0
Benchmark-years weights		.5 .7	1.2	1.3	.2	1.0		1.2		3.8	4.8			1.9	7.6		

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

[Percent]

		rcentj						
			Sea	asonally	adjuste	ed at an	inuai rat	es
	1991	1992		1992			1993	_
					IV	Ι	11	111
Nondefense:	0.7			5.0	1.0			4.0
Current dollars	9.7	9.4	3.3	5.8	1.8	3.6	6.2	4.9
Fixed 1987 weights Chain-type annual weights	4.9 4.7	6.2 6.2	1.5 2.5	4.4 4.5	4 1	-3.2 -3.5	5.5 5.5	2.5 2.9
Benchmark-years weights Price indexes:	4.5	6.2	2.0	4.6	1	-3.5	5.5	2.9
Fixed 1987 weights Chain-type annual weights	5.2 4.8	3.1 3.1	1.1 .7	1.2 .9	1.9 1.9	5.7 6.3	0 .8	2.9 2.3
Benchmark-years weights	4.9	3.1	1.0	1.1	1.9	6.3	.8	2.3
State and local: Current dollars	5.2	4.5	5.0	3.0	3.1	3.3	8.3	5.8
Quantity indexes: Fixed 1987 weights	2.0	2.2	.4	1.2	0	.3	5.6	4.5
Chain-type annual weights Benchmark-years weights	2.0 2.0	2.1 2.1	.4	1.2 1.2	.1 .1	.4 .4	5.2 5.2	4.2 4.2
Price indexes:								
Fixed 1987 weights Chain-type annual weights	3.2 3.2	2.5 2.4	4.4 4.4	1.7 1.8	2.9 2.9	3.0 2.9	2.9 3.0	1.8 1.6
Benchmark-years weights	3.2	2.4	4.5	1.8	2.9	2.9	3.0	1.6
Addenda: Final sales of domestic product:								
Current dollars Quantity indexes:	3.5	5.2	4.4	4.9	9.1	2.9	5.7	4.8
Fixed 1987 weights Chain-type annual weights	4 5	2.3 2.0	1.4 1.4	3.7 3.4	5.8 5.6	8 -1.1	3.2 3.0	3.4 2.7
Benchmark-years weights Price indexes:	5	2.1	1.3	3.4	5.5	-1.1	3.0	2.7
Fixed 1987 weights	4.1	3.3	3.4	2.5	3.2	4.3	2.8	2.1
Chain-type annual weights Benchmark-years weights	4.0 4.0	3.1 3.2	2.9 3.3	2.0 2.3	2.7 2.8	4.1 4.1	2.7 2.7	2.1 2.1
Gross domestic purchases:		E 7	76	4.0	0.1	5.0	<b>E</b> 4	40
Current dollars Quantity indexes:	2.2	5.7	7.6	4.9	9.1	5.0	5.4	4.8
Fixed 1987 weights Chain-type annual weights	-1.4 -1.6	2.9 2.5	4.7 4.6	3.8 3.0	5.4 5.1	2.5 1.7	3.1 2.7	3.7 3.0
Benchmark-years weights Price indexes:	-1.5	2.7	4.7	3.3	5.1	1.7	2.7	3.0
Fixed 1987 weights	3.9 3.9	3.3 3.1	3.3 3.2	3.0 2.7	2.8 2.7	3.5 3.4	2.9 2.8	1.8 1.7
Chain-type annual weights	3.8	3.2	3.3	2.8	2.7	3.4	2.8	1.7
Final sales to domestic purchasers: Current dollars	2.5	5.4	6.3	5.2	9.0	3.5	6.8	5.2
Quantity indexes:	-1.2							
Fixed 1987 weights Chain-type annual weights	-1.3	2.5 2.2	3.3 3.0	4.0 3.4	5.5 5.2	.8 .3	4.4 4.0	4.2 3.5
Benchmark-years weights Price indexes:	-1.2	2.4	3.2	3.6	5.2	.3	4.0	3.5
Fixed 1987 weights Chain-type annual weights	3.9 3.8	3.3 3.1	3.3 3.2	3.0 2.7	2.8 2.7	3.5 3.3	2.9 2.8	1.8 1.7
Benchmark-years weights	3.8	3.2	3.3	2.8	2.7	3.3	2.8	1.7
Gross national product: Current dollars	3.0	5.4	4.7	4.8	8.5	4.6	4.2	4.8
Quantity indexes: Fixed 1987 weights	9	2.5	1.9	3.6	5.0	1.0	1.9	3.3
Chain-type annual weights	9 9	2.2 2.3	2.1	3.2	4.9 4.8	.6	1.7 1.7	2.7
Benchmark-years weights			1.9	3.3		.6		2.7
Fixed 1987 weights Chain-type annual weights	4.1 4.0	3.3 3.1	3.4 2.9	2.5 2.0	3.1 2.7	4.3 4.1	2.8 2.7	2.1 2.1
Benchmark-years weights	4.0	3.2	3.3	2.2	2.8	4.1	2.7	2.1
Command-basis gross national product:								
Quantity index, fixed 1987 weights	6	2.7	1.7	3.6	4.7	1.9	1.9	3.7
Disposable personal income: Current dollars	4.4	6.4	6.8	3.4	15.1	-5.1	8.5	2.7
1987 dollars		2.9	3.1	1.9	10.6	-7.8	5.8	1.6

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 precoding 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		1992			1993	
			11	111	١V	1	11	151
Current dollars:								
Gross domestic product Gross national	22,647	23,637	23,487	23,685	24,143	24,346	24,538	24,732
product Personal income . Disposable personal	22,703 19,196		23,507 19,969	23,716 20,090	24,134 20,767	24,347 20,430	24,536 20,837	24,756 20,930
Personal consumption	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,265
expenditures Durable goods Nondurable	15,459 1,812	16,205 1,947	16,072 1,912	16,249 1,958	16,589 2,013	16,704 2,004	16,907 2,062	17,088 2,095
goods	4,978 8,669	5,092 9,166	5,050 9,110		5,190 9,385		5,215 9,631	5,229 9,763
Constant (1987) dollars:								
Gross domestic product Gross national	19,238	19,518	19,430	19,537	19,754	19,744	19,786	19,869
Disposable personal	19,290	19,548	19,453	19,569	19,755	19,754	19,793	19,898
Income Personal	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,341
consumption expenditures Durable goods	12,895 1,688	13,081 1,787	13,002 1,754	13,098 1,794	13,241 1,845	13,234 1,835	13,312 1,878	13,416 1,907
Nondurable goods Services	4,148 7,059	4,161 7,133	4,136 7,112		4,216 7,179	4,184 7,216	4,200 7,234	4,226 7,283
Population (mid- period, thousands)	252,699	255,472	255,090	255,836	256,569	257,197	257,872	258,612

#### SURVEY OF CURRENT BUSINESS

#### Table 8.3.--Auto Output

[Billions of dollars]

			Sea	asonally	adjuste	ed at an	nual ra	tes
	1991	1992		1992			1993	
			I	Ш	١V	I	I	{
Auto output	121.1	133.2	137.9	133.0	136.4	142.8	145.9	134.6
Final sales Personal consumption expenditures New autos Producers' durable equipment New autos Net purchases of used autos Net exports Imports Government purchases	<b>121.1</b> 116.2 79.5 36.7 37.1 60.4 -23.3 -33.9 11.7 45.6 1.8	126.7 87.3 39.5 37.6 62.2 -24.6 -32.8 14.3 47.0	39.2 39.2 64.9 -25.7 -33.6 13.4	125.4 85.8 39.5 36.9 61.8 -24.9 -32.1 15.2	130.9 90.3 40.6 37.1 62.7 -25.6 -32.6	86.8 40.9 36.9 61.8 -24.9 -35.3 14.5	133.6 90.3 43.3 42.2 72.6 -30.4 -37.0 14.9	135.4 90.2 45.2 38.9 67.4 -28.9 -39.3 13.2
Change in business inventories of new and used autos New Used	1 1 0	- <b>.3</b> .3 6	<b>5.6</b> 5.0 .6	. <b>6</b> 1.0 –.4	8 7 1	<b>11.4</b> 12.0 –.7	<b>5.0</b> 1.6 3.5	- <b>2.</b> -3. 1.0
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	95.3 56.3			103.1 60.1			111.9 65.5	

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

#### Table 8.5.—Truck Output

[Billions of dollars]

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

1. Includes new trucks only.

#### Table 8.4.—Auto Output in Constant Dollars [Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at an	inual ra	tes
	1991	1992		1992			1993	
			11	Ш	IV	1	11	III
Auto output	109.5	117.4	121.8	116.8	120.1	122.5	123.4	113.5
Final sales	<b>109.9</b> 107.7 35.1 32.8 55.2 -22.4 -32.1 10.6 42.8 1.6	113.9 77.9 36.0 32.8 55.5 -22.7 -30.5 12.7 43.3	112.4 76.3 36.2 34.1 58.0 -23.9 -31.3 11.9	112.0 76.3 35.7 32.3 54.9 -22.6 -30.0 13.5	115.8 79.9 35.9 32.7 55.5 -22.8 -30.4 14.1	112.2 76.5 35.7 32.6 54.5 -21.9 -32.6 12.8	115.5 78.9 36.6 37.5 63.5 -26.0 -33.5 13.1 46.6	78.2 37.2 34.6 58.5 -23.9 -35.4 11.6 47.0
Change in business inventories of new and used autos	<b>4</b> 4 0	<b>4</b> .1 6	<b>4.7</b> 4.1 .6	<b>.6</b> 1.0 –.4	<b>.5</b> .6 –.1	<b>8.5</b> 9.1 6	<b>2.2</b> –.7 3.0	- <b>2.9</b> -3.7 .8
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	86.9 51.4			91.8 53.5				

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

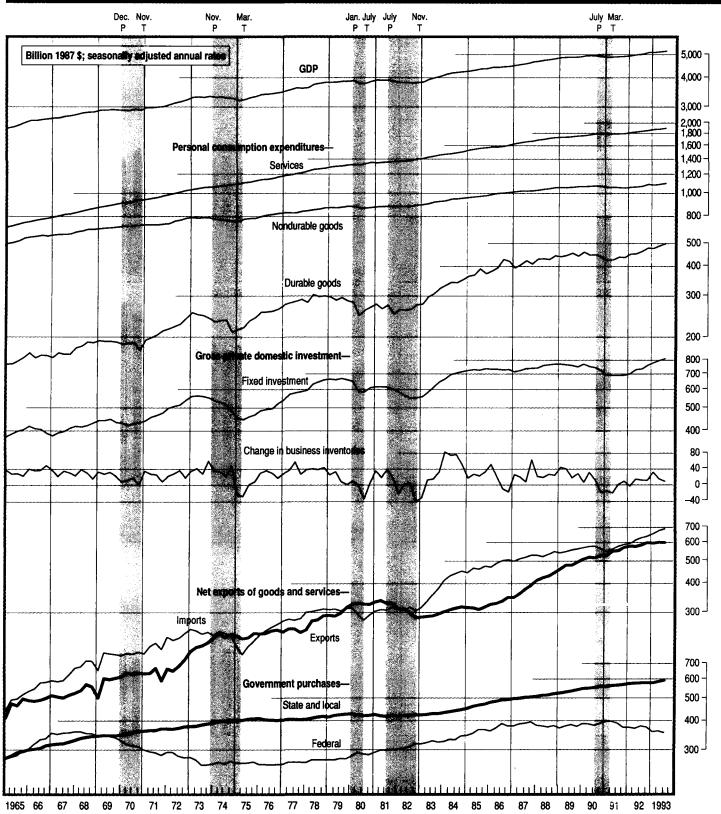
[Billions of 1987 dollars]

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

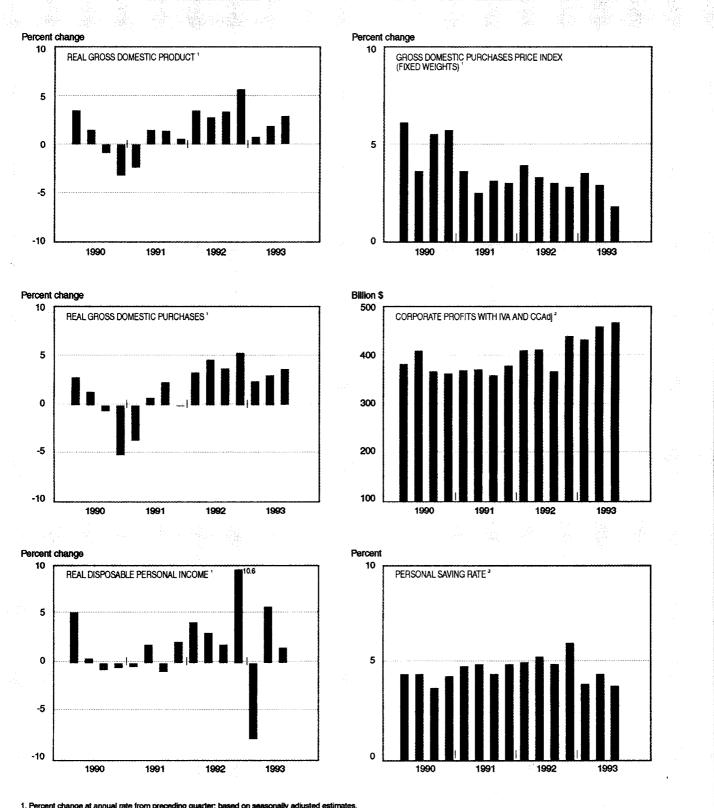
1. Includes new trucks only.

### NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



## SELECTED SERIES: RECENT QUARTERS



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

## **Reconciliation and Other Special Tables**

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

[Billions of dollars]

				Season	ally adjuste	ed at annua	al rates		
	Line	4004	4000		1992			1993	
		1991	1992	11	(1)	١V	I.	11	NI
Exports of goods, services, and income, BPA's	1	708.5	730.5	725.8	728.2	739.0	736.3	751.2	749.0
Less: Gold, BPA's Statistical differences <sup>1</sup> Other items	2 3 4	3.6 0 .5	4,5 0 .3	3.5 0 .4	3.6 0 .3	7.2 0 .3	6.4 .7 .2	7.5 .9 .2	9.2 1.1 .2
Plus: Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Services furnished without payment by financial intermediaries except life	6	6.1 27.8	5.0 28.8	4.8 28.6	4.8 28.9	5.4 29.3	4.1 29.8	7.4 30.4	7.3 30.9
insurance carriers and private noninsured pension plans	7	9.2	10.3	9.9	10.4	10.9	11.2	11.4	11.6
Equais: Exports of goods and services and receipts of factor income, NIPA's	8	747.6	769.7	765.3	768.4	777.0	774.1	791.8	788.3
imports of goods, services, and income, BPA's	9	723.4	764.0	766.8	70.7	792.4	795.2	830.7	830.7
Less:Gold, BPA's Statistical differences <sup>1</sup> Other items	10 11 12	2.9 0 0	3.8 0 0	3.6 0 0	2.7 0 0	6.7 0 0	5.3 .4 0	8.4 .6 0	11.6 .7 0
Plus: Gold, NIPA's	15	2.5 6.1 19.7 9.2	-2.5 5.0 19.1 10.3	-2.9 4.8 19.2 9.9	-2.9 4.8 19.1 10.4	-2.6 5.4 18.9 10.9	-2.3 4.1 18.6 11.2	-3.2 7.4 18.9 11.4	-2.8 7.3 19.3 11.6
Equals: Imports of goods and services and payments of factor income, NIPA's	17	753.0	792.0	794.2	799.4	818.3	821.9	857.4	853.8
Balance on goods, services, and income, BPA's (1-9)	18	-14.9	-33.5	-41.0	-42.5	-53.4	58.9	~79.5	81.7
Less: Gold (2-10+13)	19	-1.8	-1.8	-3.0	-2.0	-2.1	-1.2	-4.1	-5.2
Statistical differences (3-11) <sup>1</sup> Other items (4-12)	20 21	0 .5	0 .3	0 .4	0 .3	0 .3	1.1 .2	1.5 .2	.4 .2
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	8.1	9.7	9.4	9.8	10.4	11.2	11.5	11.6
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-5.4	-22.3	-28.9	-31.0	-41.3	-47.8	-65.6	-65.5

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

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

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

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

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

1993 1993 11 ١II May Sep. Oct. June Juiy Aug. Manufacturing and trade 805.4 809.5 804.3 805. 806.1 806.6 809.5 809.4 Manufacturing ... 366.9 367.7 366.8 366.9 367.8 368.1 367.7 367.5 231.8 231.9 Durable goods 231 231.8 231. 231. 231.7 231 Primary metals ...... Fabricated metals ...... Machinery, except electrical .... Electrical machinery ...... 23.0 24.4 49.5 23.0 24.3 48.6 35.9 52.6 10.3 42.3 46.7 23.0 24.4 49.5 36.6 51.3 10.2 23.( 24.( 48.( 35.9 52.6 10.3 23. 24. 49. 36. 51. 10. 23.0 23.0 23.2 23.0 24.4 48.2 35.9 24.4 49.0 36.4 52.2 10.1 42.1 46.7 24.2 49.8 37.0 50.5 10.2 40.3 47.2 36.6 51.3 10.2 Transportation equipment Motor vehicles 53.1 10.3 42.7 46.7 42.3 46.7 41.1 47.1 41.2 41.1 47.1 Other durable goods 1 135.9 26.8 109.1 14.0 32.9 10.2 11.2 135.8 27.4 108.4 13.8 32.8 10.3 135.5 27.2 108.3 13.8 32.9 10.3 136.1 27.3 108.8 13.9 32.8 135.8 27.4 108.4 13.8 32.8 136.4 27.0 109.4 135.6 135.9 26.8 109.1 14.0 32.9 10.2 11.2 40.8 26.8 108.8 14.1 32.6 10.2 11.2 40.8 14.1 33.0 10.6 10.3 10.5 11.1 11.1 11.2 11.1 11.1 11.2 Other nondurable goods 2 .. 195.3 Merchant wholesalers ... 195.3 197.4 195.1 196.3 197.8 197.4 196.2 125.0 72.8 21.3 51.4 Durable goods . 123.6 125.0 123.9 123.6 124.2 125.0 124.7 Nondurable goods ...... Groceries and farm products Other nondurable goods ..... 71.7 21.6 50.1 71.2 21.5 49.7 72.0 21.6 50.4 72.4 20.5 51.9 72.4 71.7 71.5 21.6 50.1 20.1 51.4 20.5 51.9 Retail trade 243.2 244.4 242.8 243.2 242.1 240.8 244.4 245.6 120.1 58.7 61.4 117.5 57.0 60.5 123.3 25.1 98.2 121.5 59.1 62.4 124.1 25.2 98.9 Durable goods ..... Auto dealers ..... Other durable goods 120.1 60.5 59.6 123.0 120.1 60.5 59.6 120.1 58.7 61.4 124.2 25.3 98.9 119.8 119.1 60.4 59.4 58.8 60.2 Nondurable goods ...... Food stores ...... Other nondurable goods ..... 124.2 25.3 98.9 123.0 24.9 98.1 123. 123.0 24.8 98.3 24. 98. 24.8

See footnotes to table 5.

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

	1993 1993							
	11	111	May	June	July	Aug.	Sep.	Oct.
Manufacturing and trade	1.56	1.55	1.56	1.55	1.56	1.54	1.54	1.53
Manufacturing	1.60	1.60	1.61	1.59	1.63	1.59	1.57	1.57
Durable goods	1.87 2.16 1.93 1.93 1.74 .52 4.12 1.80 1.29	1.86 2.21 1.95 1.83 1.90 1.78 53 4.22 1.78 1.28	1.89 2.21 1.94 1.88 1.94 1.79 .53 4.24 1.81 1.30	1.85 2.12 1.91 1.89 1.87 1.72 52 4.02 1.78 1.28	1.92 2.24 1.98 1.85 1.93 1.95 58 4.57 1.79 1.29	1.85 2.22 1.95 1.82 1.89 1.75 4.02 1.77 1.29	1.81 2.17 1.92 1.80 1.86 1.68 .49 4.22 1.75 1.28	1.81 2.22 1.91 1.83 1.89 1.62 .48 4.00 1.76
Food and kindred products Nonfood	.93 1.43 1.43 1.48 .91 1.47 1.62	.89 1.44 1.45 1.49 .92 1.49 1.61	.93 1.44 1.42 1.50 .92 1.46 1.61	.91 1.42 1.44 1.44 .92	.92 1.44 1.45 1.48 .93 1.54 1.60	.89 1.45 1.47 1.50 .95 1.47 1.62	.88 1.44 1.43 1.49 .94 1.47 1.59	1.40 1.43 1.47 1.48 .92 1.46 1.58
Merchant wholesalers	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.43
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.81 1.04 .79 1.20	1.79 1.05 .76 1.23	1.80 1.02 .79 1.17	1.81 1.03 .77 1.21	1.78 1.05 .79 1.23	1.78 1.05 .79 1.22	1.80 1.05 .78 1.21	1.80 1.05 .76 1.23
Retail trade	1.62	1.60	1.61	1.60	1.59	1.57	1.59	1.58
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	2.05 1.85 2.31 1.34 .92 1.52	1,99 1.76 2.28 1.34 .93 1.51	2.04 1.84 2.30 1.34 .92 1.51	2.02 1.84 2.26 1.33 .91 1.51	1.99 1.76 2.27 1.33 .91 1.51	1.93 1.69 2.24 1.33 .92 1.51	1.99 1.77 2.27 1.33 .93 1.50	1.96 1.70 2.28 1.33 .91 1.50

	19	93			199	93		
	lt	111	May	June	July	Aug.	Sep.	Oct.
Manufacturing and trade	516.5	522.4	516.1	520.4	516.6	523.9	526.7	527.5
Manufacturing	228.9	230.5	227.2	231.4	226.1	231.1	234.2	234.1
Durable goods	123.6 10.6 12.6 25.6 18.6 30.2 20.0 10.3 26.0	124.6 10.4 12.5 27.0 19.3 28.8 19.1 9.7 26.5	122.6 10.4 12.6 25.6 18.5 29.7 19.6 10.1 25.8	125.2 10.8 12.7 25.8 19.2 30.5 20.0 10.5 26.2	120.8 10.3 12.3 26.5 18.9 26.8 17.6 9.2 26.0	125.2 10.4 12.6 27.1 19.3 29.3 19.1 10.2 26.5	127.9 10.6 12.7 27.5 19.7 30.4 20.7 9.7 27.0	127.9 10.4 12.7 27.3 19.5 31.1 21.0 10.1 26.9
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods <sup>2</sup>	105.3 29.6 75.7 9.7 22.2 11.3 7.6 24.9	105.8 30.2 75.7 9.7 22.1 11.1 7.5 25.3	104.6 29.2 75.4 9.8 21.9 11.2 7.6 24.9	106.2 30.0 76.2 9.6 22.8 11.2 7.6 24.9	105.3 29.7 75.6 9.6 22.2 11.3 7.2 25.2	105.9 30.5 75.4 9.6 22.0 11.2 7.6 25.1	106.3 30.3 76.0 9.8 22.1 10.9 7.6 25.7	106.1 30.0 76.2 9.6 22.0 11.1 7.6 25.8
Merchant wholesalers	137.2	138.9	138.4	137.5	138.3	139.7	138.6	137.7
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	68.2 68.9 27.2 41.7	69.9 69.0 26.9 42.1	68.7 69.7 27.2 42.5	68.1 69.3 28.0 41.4	69.8 68.5 27.4 41.1	70.4 69.3 26.9 42.3	69.5 69.1 26.4 42.8	69.5 68.2 26.4 41.8
Retall trade	150.4	153.1	150.5	151.6	152.3	153.2	153.8	155.8
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	58.6 32.7 25.9 91.8 27.0 64.8	60.3 33.5 26.9 92.8 27.4 65.4	58.6 32.8 25.8 91.8 26.8 65.0	59.4 32.9 26.4 92.2 27.2 65.0	59.9 33.4 26.5 92.3 27.3 65.1	60.7 33.8 27.0 92.4 27.4 65.0	60.3 33.2 27.1 93.5 27.4 66.1	62.2 34.8 27.4 93.7 27.6 66.0

See footnotes to table 5.

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

		1992			1993	
	11	m	١٧	1	11	111
Manufacturing and trade	1.60	1.60	1.57	1.57	1.56	1.50
Manufacturing	1.66	1.66	1.62	1.60	1.61	1.60
Durable goods Nondurable goods	2.01 1.28	2.00 1.29	1.92 1.29	1.90 1.27	1.90 1.29	1.90 1.28
Merchant wholesalers	1.41	1.39	1.40	1.37	1.38	1.3
Durable goods Nondurable goods	1.88 .99	1.87 .96	1.84 .99	1.80 .99	1.80 .99	1.78 .99
Retall trade	1.61	1.59	1.55	1.60	1.57	1.54
Durable goods Nondurable goods	2.11 1.30	2.07 1.30	2.02 1.28	2.11 1.29	2.04 1.29	1.9 1.2

See footnotes to table 5.

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Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1987 dollars]

	19	93			199	93		
	II		May	June	July	Aug.	Sep.	Oct.
Materials and supplies								
Manufacturing	123.7	123.5	123.8	123.7	123.6	123.8	123.5	123.3
Durable goods		71.5	71.8	71.5	71.6	71.8	71.5	71.5
Primary metals	8.0	7.8	8.0	8.0	8.0	7.9	7.8	7.7
Fabricated metals		8.5	8.4	8.5	8.4	8.5	8.5	8.3
Machinery, except electrical		16.2	16.7	16.5	16.4	16.4	16.2	16.5
Electrical machinery		11.7	11.4	11.5	11.5	11.6	11.7	11.7
Motor vehicles	4.2	4.3	4.3	4.2	4.4	4.4	4.3	4.4
Other transportation equipment	6.5	6.4	6.9	6.5	6.4	6.4	6.4	6.4
Other durable goods 1	16.2	16.6	16.1	16.2	16.4	16.6	16.6	16.6
Nondurable goods	52.2	51.9	52.0	52.2	52.0	52.0	51.9	51.8
Food and kindred products	9.1	8.7	8.9	9.1	8.9	8.8	8.7	8.6
Paper and allied products	7.1	7.2	7.1	7.1	7.1	7.2	7.2	7.2
Chemicals and allied products		11.1	11.3	11.1	11.1	11.1	11.1	10.9
Petroleum and coal products		2.7	2.7	2.7	2.7	2.7	2.7	2.7
Rubber and plastic products	4.4	4.3	4.4	4.4	4.4	4.3	4.3	4.3
Other nondurable goods 2	17.8	17.9	17.7	17.8	17.7	17.8	17.9	18.1
Work-in-process	1							
Manufacturing	118.0	119.1	117.5	118.0	118.6	118.8	119.1	119.3
Durable goods	96.8	97.7	96.5	96.8	97.2	97.3	97.7	97.8
Primary metals	8.5	8.9	8.6	8.5	8.6	8.7	8.9	9.2
Fabricated metals	8.2	8.2	8.3	8.2	8.2	8.2	8.2	8.3
Machinery, except electrical	18.3	19.5	18.0	18.3	19.0	19.4	19.5	19.6
Electrical machinery	14.8	15.0	14.8	14.8	15.0	15.1	15.0	15.1
Motor vehicles	3.9	3.5	3.6	3.9	3.6	3.4	3.5	3.4
Other transportation equipment	30.3 12.8	29.8 12.7	30.7 12.6	30.3 12.8	30.2 12.6	29.8 12.7	29.8 12.7	29.5 12.7
Nondurable goods		21.4	20.9	21.1	21.3	21.4	21.4	21.5
Food and kindred products		3.1	2.9	3.0	3.1	3.0	3.1	3.2 1.3
Paper and allied products		1.3	1.3	1.3	1.3	1.4	1.3	1.3
Chemicals and allied products		5.2	5.0	5.2	5.2	5.2	5.2	5.2 2.3
Petroleum and coal products	2.4	2.4	2.4	2.4	2.5	2.6	2.4	2.3
Rubber and plastic products	1.8	1.7	1.7	1.8	1.7	1.7	1.7	1.8
Other nondurable goods 2	7.5	7.7	7.5	7.5	7.5	7.6	7.7	7.6
Finished goods								
Nanufacturing	125.2	125.1	125.5	125.2	125.6	125.5	125.1	124.9
Durable goods	62.7	62.6	63.0	62.7	62.8	62.5	62.6	62.6
Primary metals	6.4	6.3	6.4	6.4	6.4	6.4	6.3	6.3
Fabricated metals	7.6	7.7	7.8	7.6	7.8	7.7	7.7	7.6
Machinery, except electrical	13.8	13.7	13.6	13.8	13.6	13.6	13.7	13.8
Electrical machinery	9.7	9.9	9.7	9.7	9.8	9.9	9.9	10.1
Motor vehicles	2.1	2.3	2.5	2.1	2.1	2.4	2.3 4.9	2.4
Other transportation equipment Other durable goods <sup>1</sup>	5.5 17.7	4.9 17.7	5.2 17.9	5.5 17.7	5.5 17.7	5.0 17.7	4.9	4.5 17.9
Nondurable goods	62.5	62.5	62.6	62.5	62.8	62.9	62.5	62.3
Food and kindred products	15.3	15.0	15.4	15.3	15.3	15.1	15.0	15.0
Paper and allied products		5.5	5.5	5.4	5.5	5.6	5.5	5.5
Chemicals and allied products	16.5	16.5	16.6	16.5	16.4	16.7	16.5	16.4
Petroleum and coal products	5.2	5.2	5.2	5.2	5.3	5.3	5.2	5.2
Rubber and plastic products	5.0	5.1	5.0	5.0	5.0	5.1	5.1	5.1
Other nondurable goods <sup>2</sup>	15.0	15.2	14.9	15.0	15.2	15.2	15.2	15.1

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 Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather to be apprecision. and leather products.

NOTE.—.Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory Trade inventories are classified by the type of product sold by the establishment holding the inventory Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales For manufacturing, 21 industries were used; for merchant wholesafers, 20 kinds of business; and for retail trade, 8 kinds of business.

#### Data Availability

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

# Gross State Product, 1977–90

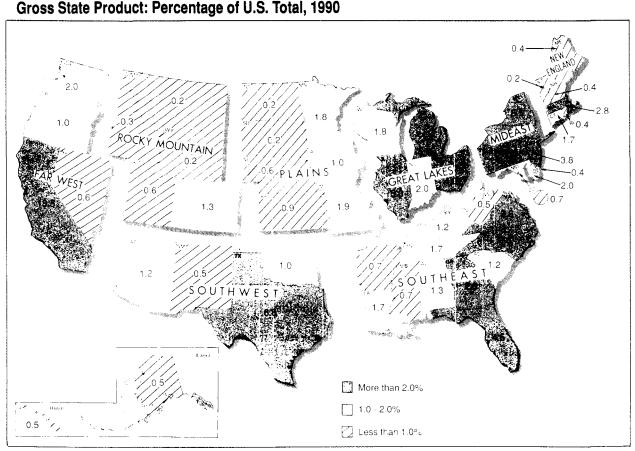
By Richard M. Beemiller and Ann E. Dunbar

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

Chart 1 shows each State's GSP as a share of the U.S. total in 1990; these shares measure the relative size of the various State economies. Thirteen States that have relatively large GSP— California, Texas, three States in the Great Lakes region, and eight States on the East Coasttogether accounted for nearly two-thirds of the U.S. total. Twenty States that have relatively small GSP—mainly in the West and in New England—together accounted for only 10 percent of the U.S. total.

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

#### CHART 1



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

<sup>1.</sup> Edward A. Trott, Jr., Ann E. Dunbar, and Howard L. Friedenberg, "Gross State Product by Industry, 1977–89," Survey of Current Business 71 (December 1991): 43–59.

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

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

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

As discussed later (see "Sources and Methods for the Estimates"), the methodology for estimating GSPO and its components varies by industry according to the source data that are available. For the farming, mining, construction, manufacturing, and real estate industries, BEA estimates GSPO (value added) and three of its four components—compensation, proprietors' income, and IBT—and then it subtracts

#### Table A.—Industries for Which GSPO Estimates Are Available

	1987 SIC code
Agriculture, forestry, and fisheries	A
Farms	01-02
Agricultural services, forestry, and fisheries	07-09
Mining	в
Metal mining	10
Coal mining	12
Oil and gas extraction Nonmetallic minerals, except fuels	13
Construction	C
Manufacturing	D
Durable goods	
Lumber and wood products	24
Furniture and fixtures Stone, clay, and glass products	25
Primary metal industries	33
Fabricated metal products	34
Industrial machinery and equipment	35
Electronic and other electric equipment	36
Motor vehicles and equipment	371 372-79
Instruments and related products	38
Miscellaneous manufacturing industries	39
Nondurable goods	
Food and kindred products	20
Tobacco manufactures	21
Textile mill products	22
Apparel and other textile products	23
Paper and allied products Printing and publishing	27
Chemicals and allied products	28
Petroleum and coal products	29
Rubber and miscellaneous plastics products	30
Leather and leather products	31
Fransportation and public utilities	E
Railroad transportation	40
Trucking and warehousing	
Water transportation	42 44
Water transportation	42 44 45
Transportation by air Pipelines, except natural gas	42 44 45 46
Transportation by air Pipelines, except natural gas Transportation services	42 44 45 46 47
Transportation by air Pipelines, except natural gas	42 44 45 46
Transportation by air	42 44 45 46 47 48 49
Transportation by air	42 44 45 46 47 48
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b>
Transportation by air	42 44 45 46 47 48 49 <b>F</b>
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 80
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 <b>1</b> 70 72 73 75 76 77 80 81
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82 83,86
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82
Transportation by air	42 44 45 46 47 48 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82 83,86 84,87,89 88
Transportation by air	42 44 45 46 47 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82 83,86 84,87,89 88
Transportation by air Pipelines, except natural gas Transportation services Communications Electric, gas, and sanitary services Retail trade Finance, insurance, and real estate Depository institutions Nondepository institutions Holding offices and investment services Insurance agents, brokers, and service Real estate Services Hotels and other lodging places Personal services Lusiness services Auto repair, services, and parking Miscellaneous repair services Amusement and recreation services Health services Educational services Educational services Educational services Private households	42 44 45 46 47 49 <b>F</b> <b>G</b> <b>H</b> 60 61 62,67 63 64 65 1 70 72 73 75 76 78 79 80 81 82 83,86 84,87,89

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

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

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

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

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

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

data and estimating procedures used to prepare the revised estimates.

#### Sources of the Revisions

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

Table B.—The Relation of Gro	s Domestic Product to the Totals of	State Earnings by Place of Work
	and to Gross State Product, 1987	, <b>-</b> -

Billions of dollars)

				Gross state product					
	Gross domestic product <sup>1</sup>	State earnings by place of work <sup>2</sup>	Compensa- tion of employees	Propri- etors' in- come with IVA and CCA	IBT and nontax liability	Other, mainly capital- related, charges	Total		
Compensation of employees: Wages and salaries	2,261.3	<sup>3</sup> 2,250.5	42,250.2				2,250.2		
Supplements to wages and salaries: Employer contributions for social insurance Other labor income	227.1 210.4	<sup>6</sup> 210.2	5 222.8 6 210.2				222.8 210.2		
Proprietors' income with IVA and CCAdj: Farm:	ĺ								
Proprietors' income with IVA CCAdj Nonfarm:	39.6 8.3	<sup>7</sup> 29.4 8.3		39.6 ( <sup>8</sup> )			39.6		
Proprietors' income IVA CCAdj	252.4 8 27.4	252.4 8 27.4	·····	252.4 8 ( <sup>8</sup> )			252.4 —.8		
Rental income of persons with CCAdj: Rental income of persons CCAdj	50.0 46.8					50.0 ( <sup>8</sup> )	50.0		
Corporate profits with IVA and CCAdj: Profits before tax IVA	248.4 -14.5 46.4					248.4 -14.5 ( <sup>8</sup> )	248.4 14.5		
Net interest	395.2					395.2	395.2		
Business transfer payments	24.0					24.0	24.0		
Indirect business tax and nontax liability	365.0				365.0	•••••	365.0		
Less: Subsidies less current surplus of government enterprises	14.1					14.1	14.1		
Consumption of fixed capital: CCA: Corporate Noncorporate Less: CCAdi:	354.2 159.4					354.2	354.2 159.4		
Corporate	46.4 -35.0			<sup>8</sup> -7.3		( <sup>8</sup> )	-7.3		
Statistical discrepancy	-24.8								
Total	4,540.1	2,760.8	2,683.2	457.9	365.0	1,043.1	4,549.2		

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

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

2. carrings is the sum of wage and salary disourcements, other isoor income, and proprietors income.
3. Differs from the gross domestic product (GDP) entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.1 billion) and includes wages and salaries paid to U.S. residents employed by international organizations and by foreign embassies and consulates located in the United States (\$0.4 billion).

Differs from the GDP entry in that it excludes the wages and salaries of Federal civilian and military personnel stationed abroad (\$11.1 billion).
 Differs from the GDP entry in that it excludes employer contributions for social insurance of Federal civilian and military personnel stationed abroad (\$4.3 billion).
 Differs from the GDP entry in that it excludes other labor income of Federal civilian person-

nel stationed abroad (\$0.2 billion). 7. Differs from the GDP entry because different data sources are used.

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

NOTE .- Not all line items of gross domestic product or gross state product are available by Industry. CCA Capital consumption allowances CCAd Capital consumption adjustment IBT Indirect business tax IVA Inventory valuation adjustment

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

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

#### Construction

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

Construction GSPO for benchmark years was further improved by the use of Census Bureau data on value of construction by State to reassign source data on payrolls from the State where the construction establishment is located to the State where the construction is performed. Previously, Census Bureau value added, but not payrolls, had been so reassigned.

#### Manufacturing

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

#### Transportation and public utilities

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

#### Industrial Classification

The distribution of the GSPO of private industries is based on the Standard Industrial Classification (sIC), a system that provides a classification for establishments (that is, economic units, generally at a single physical location, where business is conducted or where services or industrial operations are performed). Establishments are classified into an SIC industry on the basis of their principal product or service. Thus, establishment data cover both the principal products included in the SIC and the products of these establishments that are primary to other SIC industries. Industrial distributions for government activities are not provided; separate estimates are made for the activities of Federal civilian government, of Federal military government, and of State and local governments. The GSPO estimates of private industries for 1987 forward are made on the basis of the 1987 sIC. Estimates for earlier years are made on the basis of the 1972 sIC; they have not been adjusted to the 1987 sIC because of a lack of adequate source data. (Industry source data for years after 1987 are available only on the 1987 sIC basis). For the following 1987 sIC industries, there are significant differences between the 1972 sIC and the 1987 sIC at the 61-industry level of detail: In manufacturing, electronic and other electric equipment (SIC 36) and instruments and related products (SIC 38); in the financeinsurance-real estate group, depository institutions (SIC 60) and nondepository institutions (SIC 61); and in services, business services (SIC 73) and other services (SIC 84, 87, and 89).

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

<sup>7.</sup> Class 1 railroads are those with annual gross revenues of more than \$50 million, and Class 11 railroads are those with annual gross revenues of \$10-\$50 million.

For pipelines except natural gas, capital charges for 1987-90 for all States except Alaska are now based on oil pipeline mileage and diameter by company and by State and on income and expenses by company. For Alaska, direct estimates of capital charges of member firms of the Trans-Alaska Pipeline System are now used. Previously, pipeline capital charges for 1987-89 were based on pipeline wages and salaries by State.

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

Table C.—Revision	s in	Gross	State	Product	for	Benchmark	Years
		[Millic	ons of d	ollars]			

		19	77				<u></u>		1	19	27	
	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published	Previously published	Revised	Revision	Revision as a percent of previously published
United States	1,957,608	1,955,745	1,863	-0.10	3,104,181	3,144,553	40,372	1.30	4,483,510	4,549,171	65,661	1.46
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	<b>103,310</b> 29,822 7,648 49,004 6,285 7,112 3,440	<b>102,744</b> 29,633 7,482 48,830 6,246 7,132 3,421	- <b>566</b> 188 165 174 39 20 19	<b>55</b> 63 2.16 36 62 .28 55	<b>163,800</b> 46,872 12,052 76,870 11,530 10,611 5,864	<b>167,373</b> 48,400 11,729 79,256 11,090 11,179 5,719	<b>3,573</b> 1,527 -323 2,386 -440 568 -146	<b>2.18</b> 3.26 2.68 3.10 3.82 5.35 2.48	274,642 78,420 19,898 128,115 21,831 16,532 9,846	277,367 78,668 19,100 132,209 20,748 17,491 9,150	<b>2,725</b> 248 798 4,094 1,083 959 696	.99 .32 -4.01 3.20 -4.96 5.80 -7.06
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	388,887 5,623 14,818 34,144 66,396 169,215 98,690	386,635 5,634 14,031 33,830 65,744 167,905 99,490	<b>2,252</b> 11 787 314 652 1,310 801	<b>58</b> .19 5.31 92 98 77 .81	<b>584,056</b> 8,297 21,393 52,225 106,422 254,991 140,728	<b>595,298</b> 8,801 20,370 53,153 105,846 263,622 143,504	11,242 504 -1,023 929 -576 8,631 2,776	1.92 6.07 4.78 1.78 54 3.38 1.97	889,160 12,823 33,486 84,623 174,714 384,983 198,531	<b>903,246</b> 14,748 29,240 87,767 172,251 394,602 204,638	14,086 1,924 4,245 3,144 2,464 9,619 6,108	1.58 15.01 -12.68 3.72 -1.41 2.50 3.08
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	<b>389,173</b> 114,966 48,176 88,577 97,331 40,123	389,596 114,840 48,105 89,040 97,375 40,237	<b>423</b> -127 -72 463 44 114	.11 11 15 .52 .05 .28	<b>525,453</b> 159,460 64,455 108,267 133,893 59,377	<b>530,650</b> 161,470 64,336 111,246 134,471 59,128	<b>5,197</b> 2,009 119 2,978 578 250	<b>.99</b> 1.26 –.18 2.75 .43 –.42	742,568 222,079 91,231 160,930 186,385 81,943	760,938 228,675 93,657 167,165 189,123 82,319	18,370 6,595 2,426 6,235 2,738 375	2.47 2.97 2.66 3.87 1.47 .46
Piains lowa Kansas Minnesota Missouri North Dakota South Dakota	148,907 26,598 20,593 35,862 41,476 13,760 5,418 5,200	147,751 26,387 20,365 35,745 41,124 13,618 5,366 5,145	- <b>1,157</b> -211 -228 -118 -352 -142 -52 -55	78 79 -1.10 33 85 -1.03 95 -1.05	228,339 37,805 33,549 56,013 61,358 21,373 10,369 7,873	224,201 36,480 33,134 55,808 59,950 20,680 10,404 7,745	- <b>4,139</b> -1,325 -416 -205 -1,407 -693 35 -128	- <b>1.81</b> -3.51 -1.24 37 -2.29 -3.24 .34 -1.62	305,244 44,659 43,956 80,881 89,168 26,611 10,193 9,777	308,508 45,413 43,862 81,986 89,150 26,772 10,473 10,852	<b>3,263</b> 755 -94 1,106 -18 160 281 1,074	1.07 1.69 21 1.37 02 .60 2.75 10.99
Southeast	384,195 25,978 14,795 64,140 40,504 28,584 39,478 16,027 44,148 19,878 33,249 42,781 14,633	383,397 26,033 14,879 63,212 40,292 28,455 39,909 16,337 44,089 19,748 33,513 42,354 14,576	- <b>795</b> 56 85 -929 -212 -128 431 310 -59 -130 264 -427 -56	<b>21</b> .57 1.45 52 45 1.09 1.94 13 66 .79 100 38	<b>639,010</b> 40,602 23,712 117,197 66,793 42,380 77,986 25,501 69,182 32,030 51,879 70,245 21,503	636,028 40,433 22,832 117,918 66,775 41,437 78,691 25,335 68,315 31,966 51,707 69,765 20,854	- <b>2,983</b> 169 880 721 17 -943 704 166 867 687 172 480 650	47 42 3.71 .62 222 .90 65 -1.25 20 33 68 3.02	946,378 59,547 32,708 194,884 113,098 57,426 72,125 33,281 112,288 49,608 80,507 115,881 25,025	<b>952,446</b> 58,901 32,171 196,283 114,282 55,959 75,576 33,832 113,882 51,138 81,121 115,112 24,189	6,067 -646 -537 1,185 -1,467 3,451 1,559 1,529 613 -769 -836	.64 -1.08 -1.64 .72 1.05 -2.56 4.78 1.66 1.42 3.08 .76 66 3.34
Southwest Arizona New Mexico Oklahoma Texas	184,596 18,918 10,196 23,647 131,835	186,824 18,778 10,154 24,002 133,890	<b>2,229</b> 140 42 355 2,055	<b>1.21</b> 74 41 1.50 1.56	<b>356,400</b> 33,548 19,835 48,560 254,457	368,999 33,625 19,681 49,721 265,972	12,599 77 -154 1,161 11,515	<b>3.54</b> .23 78 2.39 4.53	<b>431,753</b> 58,480 23,039 47,371 302,862	<b>430,809</b> 57,537 22,419 48,189 302,664	<b>944</b> 943 621 818 198	-2.69 1.73
Rocky Mountain Colorado Idaho Montana Utah Wyoming	<b>53,508</b> 24,535 6,929 6,383 10,116 5,545	<b>54,268</b> 24,581 7,363 6,477 10,213 5,635	94 98	6.25 1.47 .97	<b>97,998</b> 45,314 10,376 11,061 18,018 13,228	46,259 10,875 10,608 18,383	1,190 945 498 453 365 165	4.80 4.10 2.02	120,178 59,630 13,599 11,771 24,622 10,557	<b>123,186</b> 60,817 14,600 11,842 24,922 11,004	<b>3,009</b> 1,187 1,002 72 301 447	1.99 7.37 .61 1.22
Far West <sup>1</sup>	<b>305,033</b> 7,597 224,134 8,946 7,142 21,885 35,329	7,281 21,971	-247 8 163 139 86	-3.25 0 -1.82 1.95 .39	<b>509,125</b> 18,619 374,086 14,412 13,833 31,141 57,035	23,793 381,548 14,183 13,786 30,810		27.79 1.99 -1.59 34	<b>773,587</b> 16,994 589,311 20,738 21,478 43,563 81,503	598,846 21,342 21,637 44,870	604 159 1,307	24.83 1.62 2.91 .74 3.00

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

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

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

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

#### Finance, insurance, and real estate

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

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

For other real estate (including royalties), GSPO for 1977–90 is now based on State estimates of purchases of other real estate by each of the other industries. Estimates of purchases are derived as the product of GSPO by industry and of other real estate purchased per dollar of value added by industry (from BEA'S 1982 national 1-0 table). Previously, GSPO for other real estate for 1977-89 was based on all-industry GSPO excluding other real estate.

#### GSP

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

Table D.—Revisions	in Gross	State	Product	for	Benchmark	Years	for
	States w	ith La	rge Revis	sion	S		

	Revi	sion in mil	lions of do	llars	Revisio	n as a per publi		viously
	1977	1982	1987	Average of 3 years	1977	1982	1987	Average of 3 years
Alaska	-247 11 433 20 -55 483 431 2,055 -326 -326 -56 -165 -39 -19	5,174 504 498 568 -128 2,978 704 11,515 1,661 -650 -323 -440 -146	4,220 1,924 1,002 959 1,074 6,235 3,451 -198 3,263 -798 -798 -1,083 -696	3,049 813 644 516 297 3,225 1,529 4,457 1,533 -514 -429 -521 -287	-3.25 .19 6.25 .28 -1.52 1.59 1.56 38 -2.16 38 -2.16 55	27.79 6.07 4.80 5.35 -1.62 2.75 .90 4.53 2.91 -3.02 -2.68 -3.82 -2.48	24.83 15.01 7.37 5.80 10.99 3.87 4.78 07 4.00 -3.34 -4.01 -4.96 -7.06	16.46 7.09 6.14 3.81 2.77 2.38 2.26 2.01 2.00 -2.25 -3.13 -3.36

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

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

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

#### Sources and Methods for the Estimates

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

1. State estimates by industry and by component are controlled to national totals of GPO by industry and by component.

2. State-specific source data rather than extrapolation or interpolation are used in estimating the following components: (1) Compensation and proprietors' income for all years and industries; (2) IBT for all years and industries; (3) capital charges for benchmark years for most industries; and (4) capital charges for nonbenchmark years for farming and government.

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

#### Compensation and proprietors' income

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

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

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

#### IBT

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

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

## Capital charges

This discussion focuses on benchmark years. For about one-half of the 61 industries for which GSPO estimates are prepared, the benchmarkyear source data and procedures for estimating capital charges are also used for some or all nonbenchmark years; interpolation or extrapolation procedures are used for those nonbenchmark years for which the benchmark-year procedures cannot be used. Table F shows the source data used in preparing estimates of capital charges by industry for both benchmark and nonbenchmark years.

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

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

#### Data Availability

Detailed estimates of GSP in current and constant dollars for 1977-90 for 61 industries for States, BEA regions, and the United States are available on a 31/2 inch, high-density diskette at a cost of \$20. (The current-dollar estimates are converted to constant-dollar estimates using national GPO implicit price deflators for 61 industries.) When ordering, please specify the BEA Accession Number 61-93-40-421. Send your order, along with a check or money order payable to "Bureau of Economic Analysis," to Public Information Office, Order Desk, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. For further information, or to place an order using MasterCard or VISA, call (202) 606-(Other types of diskettes are available on 5340. request.)

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

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

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

Industry	Benchmark years 1		Nonbenchmark years
Agriculture, forestry, and fisheries:			
Farms <sup>2</sup> Agricultural services, forestry, and fisheries	Farm income and expenses from USDA . Wages and salaries from BEA		Same as benchmark. Same as benchmark.
Mining <sup>2</sup>	Value added and payrolis from census of	mineral industries	Interpolated or extrapolated using wages and salaries from BEA.
Construction <sup>2</sup>	Value added and payrolis from census of industries.	construction	Interpolated or extrapolated using earnings from BEA.
Manufacturing <sup>2</sup>	Value added and payrolls from census of	manufactures	For 1978 and nonbenchmark years 1983-90, value added and payrolls from Census Bureau annual survey of manufactures. For 1979-81, interpolated using wages and salaries from BEA.
Transportation and public utilities: Railroad transportation	For 1987: For Class I railroads and for Cl group, revenue ton-miles and revenues ICC. For Amtrak, revenues and expens State distribution of Amtrak passenger Census Bureau. <sup>3</sup>	s and expenses from ses from Amtrak;	For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.
Local and interurban passenger transit Trucking and warehousing, water transportation, and transportation services. Transportation by air Pipelines, except natural gas Communications	Wages and salaries from BEA For 1987, revenues and payrolls from cer transportation; for 1977, wages and sa Income and expenses by company and p mail enplanements from DOT. 4 For 1987, miles and diameter of oil pipeli income and expenses by company fror For telephones and telegraphs, income an company and miles of wire by compan radio and TV, wages and salaries from	nsus of laries from BEA. bassenger, cargo, and ine by company and m DOE. <sup>4</sup> nd expenses by iv from FCC. <sup>4</sup> For	<ul> <li>Same as benchmark.</li> <li>For 1978-86 and 1988-90, interpolated or extrapolated using wages and salaries from BEA.</li> <li>For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.</li> <li>For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.</li> <li>For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.</li> </ul>
Electric, gas, and sanitary services: Electric utilities	Income and expenses by company and e capacity by company from DOE. <sup>4</sup>		For 1988-90, same as benchmark. For nonbenchmark years 1978-86, interpolated using wages and salaries from BEA.
Gas utilities	For 1987, volume of interstate natural gas company, income and expenses by co deliveries of natural gas to final consur	mpany, and	For 1988-90, same as benchmark. For 1977-86, extrapolated backward using wages and salaries from BEA.
Sanitary services	Wages and salaries from BEA		Same as benchmark.
Trade	Sales and payrolls from census of wholes	sale and retail trade	Interpolated or extrapolated using wages and salaries from BEA.
Finance, insurance, and real estate: Depository institutions	Income and expenses from FDIC, FRB, C	OTS, and FHLBB	For 1984-90, same as benchmark. For 1978-81 and 1983, interpolated using wages and salaries from BEA.
Nondepository institutions, holding offices and investment services, insurance carriers, and insurance agents, brokers, and service.	Wages and salaries from BEA		Same as benchmark.
Real estate: <sup>2</sup> Nonfarm housing	For 1980 and 1990, number and value of dwellings and number and rental value dwellings from census of housing.	f owner-occupied of renter-occupied	For 1977-79 and 1981-89, extrapolated backward or interpolated using State personal income from BEA.
Other real estate	Estimates of real estate purchases by oth BEA.	her industries from	Same as benchmark.
Services	Sales and payrolls from census of service and salaries from BEA.	e industries or wages	Interpolated or extrapolated using wages and salaries from BEA.
Government: Federal Government enterprises	Generating capacity of Federal Power au Moody's; active, retired, and reserve m canteen sales from DVA; postal servic USPS; volume of FHA mortgage insur- HUD; premiums and indemnities of the Insurance Corporation from USDA; pre- amounts paid for losses by National F Program from FEMA; income and expo Reserve banks from FRB.	nilitary from DOD; e revenues from ance operations from e Federal Crop emiums received and lood Insurance	Same as benchmark.
State and local government enterprises	Revenues and expenses for 15 types of Census Bureau.	enterprises from	Same as benchmark.
for all industries except nonfarm housing, benchmark years benchmark years are 1980 and 1990.         2. Gross state product originating (GSPO) is estimated with s as the difference between GSPO and the sum of compensation, 3. Revenues and expenses for Class I railroads, for Class II able by State.         4. Income and expenses by company are not available by State BEA Bureau of Economic Analysis DOD U.S. Department of Defense DOE U.S. Department of Defense	ource data, and capital charges are then calculated proprietors' income, and IBT. railroads as a group, and for Amtrak are not avail- te.	FCC Federal Commun FDIC Federal Deposit FEMA Federal Emergen FHA Federal Housing FHLBB Federal Home Lo FBR Federal Reserve	of Housing and Urban Development arce Commission jpervision

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

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

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

For six regulated industries—railroad transportation; transportation by air; pipelines except natural gas; communications; electric, gas, and sanitary services; and depository institutions estimates of capital charges are based on income and expense data from financial reports that firms file with regulatory agencies. For multistate firms other than depository institutions, BEA employs indicators of capital stock or its use—for example, airline boardings—to allocate capital charges to States.

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

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

Tables 1 and 2 follow.

## Table 1.— Gross State Product for States and Regions, by Component, 1977–90 [Millions of dollars]

State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
nited States:														
Gross state product	1,955,745 1,169,853	2,217,048 1,325,095	2,466,361 1,487,941	2,684,787 1,634,862	3,008,661 1,804,591	3,144,553 1,903,717	3,382,160 2,016,852	3,772,152 2,213,045	4,038,177 2,368,571	4,252,198 2,508,772	4,549,171 2,683,193	4,912,778	5,233,909 3,084,540	5,498,793 3,273,460
Proprietors' income Capital charges	208,150 412,267	237,250 476,896	261,619 528,067	262,770 575,198	283,531 671,262	283,613 700,798	304,652 780,552	360,208 889,419	391,953 947,743	423,349 974,577	457,844 1,043,148	481,613 1,140,392	517,536 1,217,142	544,625 1,236,515
Indirect business taxes	165,475	177,807	188,734	211,957	249,277	256,425	280,104	309,480	329,910	345,500	364,986	385,343	414,691	444,193
ew England:														
Gross state product	102,744 65,505	116,146 73,668	128,482 82,822	141,080 92,296	155,783 101,467	167,373 109,249	185,551 118,548	210,263 132,538	229,465 144,111	252,142 156,777	277,367 172,257	303,001 189,822	319,841 198,864	327,196 203,489
Proprietors' income	9,159	10,433	11,518	12,089	12,737	13,101	15,404	17,696	20,372	23,260	26,198	28,230	30,076	32,453
Capital charges Indirect business taxes	18,310 9,770	21,516 10,529	23,162 10,980	25,374 11,321	29,302 12,278	32,081 12,941	37,443 14,157	44,237 15,792	47,903 17,078	53,238 18,867	58,654 20,259	63,432 21,517	67,836 23,065	66,918 24,336
Connecticut:	0,,,,0			,	,					10,001	20,200			_,,
Gross state product	29,633	33,424	37,010	40,592	44,696	48,400	53,443	60,268	65,350	71,430	78,668	85,958	90,999	93,910
Compensation Proprietors' income	18,461 2,575	20,803 2,892	23,575 3,136	26,516 3,249	29,222 3,434	31,509 3,544	33,887 4,083	37,836 4,615	41,177 5,147	44,623 5,783	49,256 6,647	54,262 7,223	56,900 7,743	58,676 8,435
Capital charges	5,528 3,070	6,431 3,297	6,817	7,347 3,480	8,154 3,886	9,104	10,764	12,517	13,307	14,695 6,329	16,007	17,340 7,132	18.629 7.727	18,384 8,415
Indirect business taxes	3,070	3,297	3,482	3,400	3,000	4,242	4,709	5,300	5,719	0,329	6,759	1,102	1,121	0,415
Maine: Gross state product	7,482	8,316	9,177	10,036	10,946	11,729	12,909	14,512	15,642	17,148	19,100	21,021	22,573	23,267
Compensation	4,572 946	5,125	5,704 1,113	6,340 1,121	6,905 1,184	7,432	7,976	8,738 1,580	9,316 1,896	10,124 2,214	11,204 2,430	12,424 2,534	13,408 2,698	13,910 2,926
Proprietors' income Capital charges	1,301	1,446	1.596	1,754	1,955	2,230	2,524	2,964	3,120	3,373	3,875	4,335	4,601	4,478
Indirect business taxes	664	727	764	821	901	968	1,082	1,230	1,310	1,436	1,591	1,728	1,866	1,953
Massachusetts:					-				100 700		100.000		450.405	450.000
Gross state product	48,830 31,928	55,213 35,660	60,840 39,919	66,965 44,408	74,054 48,773	79,256	88,183 57,369	100,349 64,552	109,799 70,204	120,864 76,263	132,209 83,447	144,545 91,983	152,105 95,755	153,928 97,415
Proprietors' income	3,923	4,557	5,044	5,397	5,685	5,977	7,099	8,135	9,407	10,764	11,960	12,984 30,878	13,845 33,313	14,837 32,364
Capital charges Indirect business taxes	8,405 4,573	10,086 4,910	10,856 5,020	11,972 5,189	14,147 5,450	15,259 5,450	17,847 5,869	21,203 6,459	23,165 7,023	26,150 7,688	28,651 8,152	8,700	9,192	9,311
New Hampshire:														
Gross state product	6,246	7,285	8,231	9,086	10,129	11,090	12,641	14,674	16,453	18,295	20,748	22,462	23,119	23,885
Compensation Proprietors' income	3,896 659	4,566 755	5,233 860	5,845 897	6,507 958	7,099 976	7,872 1,211	8,804 1,458	9,823 1,747	11,003 2,037	12,201 2,448	13,486 2,573	14,035 2,687	14,110 2,942
Capital charges	1,175	1,402	1,527	1,668	1,907	2,150	2,590	3,309 1,102	3,695	3,890	4,618	4,804	4,612	4,893 1,940
Indirect business taxes	515	505	611	676	756	865	968	1,102	1,189	1,365	1,480	1,099	1,784	1,940
Rhode Island: Gross state product	7,132	7,913	8,781	9,573	10,573	11,179	12,130	13,572	14,740	16,130	17,491	19,015	20,201	20,978
Compensation	4,634	5,172	5,757	6,294	6,843	7,207	7,730	8,542	9.148	9,907	10,842	11,826	12,478	12,847
Proprietors' income Capital charges	602 1,273	649 1,405	741	795 1,708	801 2,076	853 2,176	987 2,401	1,099 2,824	1,250 3,152	1,443 3,469	1,550 3,661	1,709 3,983	1,805	1,928 4,458
Indirect business taxes	623	687	739	777	853	945	1,012	1,107	1,191	1,311	1,438	1,496	1,583	1,745
Vermont:														
Gross state product Compensation	3,421 2,013	3,996	4,444 2,634	4,827 2,892	5,384 3,216	5,719 3,434	6,246 3,714	6,888 4,066	7,481 4,444	8,274 4,857	9,150 5,306	10,002	10,844 6,289	11,228 6,530
Proprietors' income	454	2,342 563	624	630	674	652	698	809	925	1,019	1,164	1,207	1,297	1,385
Capital charges Indirect business taxes	628 325	746 345	822	926 378	1,062	1,162 471	1,318 517	1,420 593	1,465 647	1,661 738	1,841	2,092 862	2,346 913	2,340 973
ideast:														
Gross state product	386,635	431,969	473,144	510,133	561,573	595,298	648,796	716,059	773,457	835,990	903,246	983,588	1,040,035	1,084,538
Compensation Proprietors' income	247,066 33,546	272,864 38,307	301,003 42,238	329,689 43,814	361,143 46,684	383,957 48,845	408,566 54,493	446,224 61,260	477,984 67,712	512,615 74,967	554,083 81,286	604,209 87,183	638,574 92,709	672,810 98,356
Capital charges	70,887 35,136	83,671 37,127	91,021 38,883	95,665 40,964	109,046	114,484	132,245 53,492	149,020 59,554	163,448	178,652	194,668	215,366	225,424	224,922 88,450
Indirect business taxes	35,130	37,127	38,063	40,964	44,699	48,011	55,492	09,004	64,313	69,755	73,210	76,830	83,328	66,450
Delaware: Gross state product	5,634	6.258	6,796	7,327	8,165	8,801	9,812	10,777	11.070				4	
Compensation	3,672	4,091 577	4,510	5,033					11.970	13.067	14,748	16,150	18,291	19.628
Proprietors' income	529		000	5,033	5,416	5,825	6,207	6,687	11,970 7,190	13,067 7,620	14,748 8,404	16,150 9,259	18,291 10,127	19,628 10,699
Indianat husingang tayan	1,092	1,218	609	589	5,416 664 1,658	712 1,798	6,207 808 2,259	934	7,190	7,620 1,262		16,150 9,259 1,452 4,494	10.127 1,582	10,699
Indirect business taxes	1,092 341		609 1,290 387	589	664	712	808	6,687 934 2,537 620	7,190	7,620	8,404 1,307	9,259 1,452	10,127 1,582 5,601	10,699
District of Columbia:	341	1,218 371	609 1,290 387	589 1,302 403	664 1,658 426	712 1,798 465	808 2,259 539	934 2,537 620	7,190 1,066 2,991 723	7,620 1,262 3,457 729	8,404 1,307 4,209 827	9,259 1,452 4,494 946	10,127 1,582 5,601 982	10,699 1,685 6,223 1,022
District of Columbia: Gross state product	341 14,031	1,218 371 15,467	609 1,290 387 16,639	589 1,302 403 17,848	664 1,658 426 19,317	712 1,798 465 20,370	808 2,259 539 22,142	934 2,537 620 23,907	7,190 1,066 2,991 723 25,676	7,620 1,262 3,457 729 27,191	8,404 1,307 4,209 827 29,240	9,259 1,452 4,494 946 31,997	10,127 1,582 5,601 982 34,833	10,699 1,685 6,223 1,022 36,455
District of Columbia: Gross state product Compensation Proprietors' income	341 14,031 11,168 817	1,218 371 15,467 12,245 882	609 1,290 387 16,639 13,382 933	589 1,302 403 17,848 14,650 955	664 1,658 426 19,317 15,730 997	712 1,798 465 20,370 16,670 1,068	808 2,259 539 22,142 17,652 1,187	934 2,537 620 23,907 19,100 1,287	7,190 1,066 2,991 723 25,676 20,445 1,360	7,620 1,262 3,457 729 27,191 21,564 1,466	8,404 1,307 4,209 827 29,240 23,300 1,634	9,259 1,452 4,494 946 31,997 25,739 1,727	10,127 1,582 5,601 982 34,833 27,909 1,801	10,699 1,685 6,223 1,022 36,455 29,572 1,897
District of Columbia: Gross state product Compensation Proprietors' income Capital charges	341 14,031 11,168	1,218 371 15,467 12,245	609 1,290 387 16,639 13,382	589 1,302 403 17,848 14,650	664 1,658 426 19,317 15,730	712 1,798 465 20,370 16,670	808 2,259 539 22,142 17,652 1,187 2,280	934 2,537 620 23,907 19,100 1,287 2,407	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868	8,404 1,307 4,209 827 29,240 23,300 1,634 2,870	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	341 14,031 11,168 817 1,461	1,218 371 15,467 12,245 882 1,700	609 1,290 387 16,639 13,382 933 1,671	589 1,302 403 17,848 14,650 955 1,540	664 1,658 426 19,317 15,730 997 1,755	712 1,798 465 20,370 16,670 1,068 1,702	808 2,259 539 22,142 17,652 1,187	934 2,537 620 23,907 19,100 1,287	7,190 1,066 2,991 723 25,676 20,445 1,360	7,620 1,262 3,457 729 27,191 21,564 1,466	8,404 1,307 4,209 827 29,240 23,300 1,634	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029	10,127 1,582 5,601 982 34,833 27,909 1,801	10,699 1,685 6,223 1,022 36,455 29,572 1,897
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Maryland: Gross state product	341 14,031 11,168 817 1,461 585 33,830	1,218 371 15,467 12,245 882 1,700 639 37,697	609 1,290 387 16,639 13,382 933 1,671 652 41,463	589 1,302 403 17,848 14,650 955 1,540 704 45,020	664 1,658 426 19,317 15,730 997 1,755 835 50,200	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721	8,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767	9,259 1,452 4,494 31,997 25,739 1,727 3,029 1,501 96,448	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Maryland: Gross state product Compensation	341 14,031 11,168 817 1,461 585 33,830 22,271	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883	609 1,290 387 16,639 13,382 933 1,671 652 41,463 27,560	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153 35,360	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196	8,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688
District of Columbia: Gross state product Proprietors' income Capital charges indirect business taxes Maryland: Gross state product Compensation Proprietors' income Capital charges	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485	609 1,290 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460 7,235	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153 35,360 4,071 9,881	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,358	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930 16,914	8,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025 7,667 7,667 18,967	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857
District of Columbia: Gross state product Compensation Proprietors' income Indirect business taxes Maryland: Gross state product Compensation Proprietors' income	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226	609 1,290 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153 35,360 4,071 9,881	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930	8,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025 7,667	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102	609 1,290 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460 7,235 3,208	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153 35,360 4,071 9,881 3,841	808 2,259 539 22,142 17,652 1,7652 1,7652 1,7652 1,024 58,796 38,457 4,442 11,575 4,322	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,360 2,651 1,320 73,062 46,362 6,164 15,358 5,179	7,620 1,262 3,457 729 27,191 21,564 1,466 2,668 1,294 79,721 50,196 6,930 16,914 5,680	6,404 1,307 4,209 827 29,240 1,634 2,870 1,436 67,767 55,025 7,667 18,967 6,108	9259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522	1,218 371 15,467 12,245 882 1,700 6399 37,697 24,883 3,226 6,485 3,102 74,420 46,443	609 1,220 387 13,382 933 1,671 652 41,463 27,560 3,460 7,225 3,208 81,974 51,619	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135	664 1,658 426 19,317 1,5730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816	712 1,798 465 20,370 16,670 1,068 1,702 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,320 73,062 46,362 6,164 15,358 5,179 143,816 87,436	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,883	6,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025 7,667 8,967 6,108 172,251 103,489	9259 1,452 4,494 946 31,997 25,799 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,399	10,127 1,582 5,601 982 34,833 27,909 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,802	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857
District of Columbia: Gross state product Compensation Proprietors' income Capital charges indirect business taxes Maryland: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New Jersey: Gross state product Compensation Compensation Compensation New Jersey: Gross state product Compensation Proprietors' income	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,3226 6,485 3,102 74,420 46,443 6,352	609 1,200 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460 3,460 3,460 3,460 3,460 81,974 81,974 51,619 6,992	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 6,7,728	712 1,798 465 20,370 1,6670 1,668 1,702 931 53,153 35,360 4,071 9,881 105,846 67,497 8,147	808 2,259 539 22,142 17,852 1,187 2,280 1,024 58,796 38,457 4,442 11,575 58,796 38,457 4,442 11,575 73,214 9,345	934 2,537 620 23,907 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 6,164 15,358 5,179 143,816 87,436 12,071	7,620 1,262 3,457 729 27,191 21,564 1,466 2,866 1,294 79,721 50,196 6,930 16,914 5,680 5,663 94,683 13,266	6,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,716	10,699 10,695 6,623 10,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,351
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522	1,218 371 15,467 12,245 882 1,700 6399 37,697 24,883 3,226 6,485 3,102 74,420 46,443	609 1,220 387 13,382 933 1,671 652 41,463 27,560 3,460 7,225 3,208 81,974 51,619	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135	664 1,658 426 19,317 1,5730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816	712 1,798 465 20,370 16,670 1,068 1,702 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,320 73,062 46,362 6,164 15,358 5,179 143,816 87,436	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,883	6,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,436 87,767 55,025 7,667 8,967 6,108 172,251 103,489	9259 1,452 4,494 946 31,997 25,799 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,399	10.127 1.582 5,601 982 34,833 27,909 1.801 3,417 1.706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552
District of Columbia: Gross state product Compensation	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554	609 1,220 387 13,382 933 1,671 652 41,463 27,560 3,460 4,60 4,60 4,60 4,60 4,60 4,60 4,60	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 45,020 3,307 89,236 57,135 7,243 16,896	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,662 98,883 62,816 7,728 19,757	712 1,798 465 16,670 1,068 1,702 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742	2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220	7,190 1,066 2,991 723 25,676 20,445 1,560 2,2651 1,220 73,062 46,382 6,164 15,358 5,179 143,816 87,436 12,071 143,816	7,620 1,262 3,457 729 27,191 21,564 1,466 2,668 1,294 79,721 50,196 6,330 16,914 5,660 157,663 94,683 13,426	6,404 1,307 4,209 827 29,240 23,3300 1,633 2,870 1,436 67,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983 38,336	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234 44,472	10.127 1.582 5,601 982 34,833 27,909 1.801 3,417 1.706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602	10,699 1,885 6,223 1,022 36,455 29,572 3,214 1,772 108,570 68,688 9,734 22,857 7,291 108,570 208,422 125,552 18,351 45,885
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Maryland: Gross state product Compansation Proprietors' income Capital charges Indirect business taxes New Jersey: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New Jersey: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New York: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 167,905	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554 7,072 186,785	609 1,220 387 16,639 933 1,671 652 41,463 27,560 3,460 7,235 3,400 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,235 7,405 7,235 7,405 7,2357 7,2357 7,2357 7,2357 7,2357 7,2357 7,23577 7,23577777777777777777777777777777777777	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243 16,896 7,7963	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582	712 1,798 465 20,370 16,670 1,068 1,702 931 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460	2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 33,457 4,442 11,575 4,322 117,885 73,214 9,345 2,4,409 10,916	334 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220 11,846 315,559	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,360 2,651 1,220 73,062 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,778 340,421	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,683 13,426 157,663 13,426 13,440 14,115	6,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,634 87,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983 38,936 14,843 38,936 14,843 39,4602	9,259 1,452 4,494 946 31,997 25,739 1,227 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,233 44,472 15,843 427,868	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602 17,374 448,166	10,699 1,669 6,623 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 2,2857 7,291 208,422 125,552 18,634 466,828
District of Columbia: Gross state product Compensation	341 14,031 11,168 817 1,461 565 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 11,975 6,685	1,218 371 15,467 12,245 639 37,697 24,883 3,226 6,445 3,102 74,420 46,443 6,352 14,554 14,576 114,767	609 1,220 387 13,382 933 1,671 652 41,463 27,560 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,460 3,400 4,000 3,400 3,400 3,400 3,400 3,400 3,400 3,400 3,400 4,0000 4,000 4,0000 4,0000 4,	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243 16,896 7,963 221,320	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,662 98,883 62,816 7,728 99,883 62,816 7,728 19,757 8,582 244,448	712 1,798 4655 1,068 1,068 1,702 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 263,622	808 2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 73,214 9,345 24,409 10,916 286,643 177,056	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220 11,846 315,559 193,424	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 207,785	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,660 157,663 94,683 13,426 35,440 14,115 3,67,903 224,045	6,404 6,407 4,209 827 29,240 2,3,300 1,634 2,870 1,436 67,767 55,025 7,667 18,967 103,489 14,983 38,936 14,983 38,936 14,983 394,602 240,569	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234 44,472 15,843 427,866	10.127 1.532 5.601 982 34,833 27,909 1,801 3,417 1,706 103,443 46,832 9,046 22,526 7,039 201,212 120,060 17,776 46,602 17,374 448,166	10,699 1,685 6,223 1,022 36,455 29,572 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,551 45,885 18,634
District of Columbia: Gross state product Compensation	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 104,893 13,958 31,778	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,552 14,554 7,420 46,443 6,555 114,767 16,250 37,726	609 1,220 387 13,387 13,382 333 1,671 652 27,560 3,460 7,235 3,208 81,974 51,619 6,992 15,957 7,405 203,904 125,937 18,194 40,963	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,441 7,916 3,307 89,236 57,743 16,896 7,963 138,586 138,586 19,605	664 1,658 426 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582 98,883 62,816 7,728 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 62,816 19,757 8,582 98,883 9,778 19,757 98,883 19,757 19,7	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 9,460 263,622 263,622 165,616 22,022 52,747	2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,266 5,272 13,345 4,790 131,662 81,131 10,464 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,847 10,946 10,947	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 207,785 29,366 72,163	7,620 1,262 3,457 729 27,191 21,564 1,466 2,868 1,294 79,721 50,196 6,930 16,914 5,680 157,663 35,440 14,115 367,903 224,045 32,292 77,787	6,404 1,307 4,209 827 29,240 23,300 1,653 2,870 1,436 67,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983 38,336 14,843 394,602 35,009 84,006 84,006	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 61,234 6,522 190,547 113,999 16,234 44,472 15,843 44,472 15,843 261,627 37,795 92,090	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 7,039 201,212 120,060 17,176 46,602 17,374 448,166 274,009 39,725 94,824	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 108,570 7,291 125,552 18,634 466,828 288,515 42,082 94,253
District of Columbia: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Maryland: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New Jersey: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New Jersey: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New York: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes New York: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes Indirect business taxes	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 167,905 104,893 13,958	1,218 371 15,467 12,245 822 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554 7,072 186,785 114,767 16,250	609 1,200 387 16,639 333 1,671 652 41,463 27,560 3,400 3,400 4,400 3,400 4,400 3,400 4,400 3,400 3,400 3,400 3,400 3,400	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,3491 7,916 57,135 7,743 16,896 7,743 16,896 7,963 221,320 138,586 19,605	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582 19,757 8,582 19,257 19,757 8,582 244,448	712 1,798 465 20,370 16,670 1,058 31,058 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 263,622 165,616 22,022	2,259 539 22,142 17,652 1,187 2,280 1,102 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638	334 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220 11,345 315,559 193,424 27,235	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,356 5,179 143,816 87,436 12,071 31,521 12,788 22,364 12,077 340,421 20,785 29,366	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,683 13,426 35,440 14,115 367,903 224,045 32,292	6,404 1,507 4,209 827 29,240 2,300 1,634 2,870 1,634 87,767 55,025 7,667 18,967 6,108 172,251 103,499 14,983 38,936 14,843 394,602 240,569 35,009	9,259 1,452 4,444 946 31,997 25,739 1,727 3,029 1,501 96,448 6,0328 6,0328 6,0328 6,0328 6,0328 1,254 1,2564 1,256	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 7,039 201,212 120,060 17,176 46,602 17,374 448,166 274,009 39,725 94,824	10,699 10,685 6,623 11,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 108,570 68,688 9,734 22,851 125,552 18,634 145,885 18,634 466,828 288,515 42,082
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,744 41,522 5,563 11,975 6,685 104,893 13,958 31,778 17,276	1,218 371 15,467 12,245 822 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 14,554 7,072 14,554 114,767 16,250 37,726 118,041	609 1,200 387 16,639 933 1,671 652 41,463 27,560 3,460 3,460 3,460 3,460 3,460 3,208 81,974 51,619 6,992 15,957 7,405 203,904 125,937 18,194 40,963 18,810	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243 16,896 7,965 138,566 138,566 138,566 138,566	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,381 98,883 62,816 7,728 19,757 8,552 244,448 153,113 20,905 48,595 21,835	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 105,846 67,497 8,147 20,742 9,460 263,622 263,622 165,616 22,022 52,747 23,237	2,259 539 22,142 17,652 1,187 2,204 58,796 38,457 4,442 11,575 4,322 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612 25,337	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,780 131,662 81,131 10,464 28,220 11,846 21,345 315,559 193,424 27,235 66,175 28,724	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 12,788 340,421 12,788	7,620 1,262 3,457 729 27,191 21,564 1,466 1,294 79,721 50,196 6,930 16,914 5,680 157,663 13,426 35,440 35,440 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 13,426 34,683 14,12914 14,129 14,129 14,129 1	6,404 1,307 4,209 827 29,240 2,3300 1,634 2,870 1,436 87,767 55,025 7,667 18,967 6,108 172,251 103,499 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 38,936 14,983 35,009 84,000 35,009 84,000 35,009 84,000 35,009 84,0000 84,0000 84,0000 84,0000 84,0000 84,0000 84,0000000000	9,259 1,452 4,494 946 31,997 25,739 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234 44,472 15,843 44,472 261,627 27,795 92,090 36,356	10,127 1,532 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 44,832 9,046 22,526 7,039 201,212 120,060 17,776 46,602 17,374 448,166 274,009 274,009 274,009 29,4824 39,608	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,351 45,885 18,634 466,828 288,515 18,634
District of Columbia: Gross state product Compensation	341 14,031 11,168 817 1,461 5685 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 11,975 6,685 11,975 6,685 11,975 6,685 11,975 6,685 11,975 6,685 11,7276 6,905 11,7276 99,490	1,218 371 15,467 12,245 839 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554 14,767 16,250 37,726 114,767 16,250 37,726 114,767	609 1,220 387 16,639 333 1,671 652 41,463 27,560 3,400 4,403 3,400 3,400 3,400 4,403 3,400 4,403 4,500 4,500 4,500 3,200 4,500	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243 16,896 7,963 7,963 138,596 146,597 146,5	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582 244,448 153,113 20,905 48,595 21,835 140,560 90,614	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 263,622 165,616 22,022 52,747 23,237	2,259 539 22,142 17,652 1,187 2,280 1,024 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612 25,337	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,662 81,131 10,662 81,131 13,662 81,131 13,662 81,131 10,345 28,220 11,846 335,559 193,424 27,235 66,175 28,724 168,181 103,317	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,7785 29,386 72,163 31,087 178,512 108,766	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,660 157,663 94,683 13,426 35,440 14,115 367,903 224,045 33,690 190,445	6,404 6,404 1,209 827 29,240 23,300 1,634 2,870 1,436 67,767 55,025 7,667 103,499 14,983 38,936 14,983 38,936 38,936 35,009 14,983 394,602 240,658 35,017 204,638 123,295 204,638 123,295 204,638 123,295 204,638 204,63	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234 44,472 15,843 44,472 261,627 37,795 92,090 36,356	10.127 1.532 5.601 982 34,833 27,909 1.801 3,417 1.706 103,443 44,832 9,046 22,526 7,039 201,212 120,060 17,776 46,602 17,374 448,166 244,009 39,725 94,824 39,608 234,090 141,638	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,551 45,885 18,634 466,828 288,515 42,082 94,263 14,979 244,634 149,784
District of Columbia: Gross state product Compensation	341 14,031 11,168 817 2,926 5,555 33,830 22,271 65,744 41,522 5,563 11,975 6,685 104,833 1,795 6,685 104,833 1,7276 99,490 63,541 9,753 18,865	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,552 14,554 74,420 46,443 6,552 14,554 114,767 16,250 37,726 118,6785 114,767 16,250 37,726 111,343 70,434 111,343 70,434 111,143 21,987	609 1,220 387 16,639 13,382 333 1,671 652 27,560 3,460 7,235 3,460 7,235 3,460 7,235 3,460 7,235 3,460 7,235 3,460 7,235 3,460 7,235 15,957 7,405 203,904 125,937 18,194 40,963 18,810 122,368 77,933 12,250 23,304	589 1,302 403 17,848 14,650 955 1,540 7704 45,020 30,305 3,3491 7,916 3,307 89,236 57,135 7,243 16,896 7,7963 16,896 19,605 138,596 19,800 129,381 83,981 11,933 24,682 24,8242 24,822 2	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,552 19,757 8,552 19,757 8,552 21,835 21	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 9,460 263,622 165,616 22,022 52,747 23,237 143,504 92,989 12,825 27,613	2,259 539 22,142 17,652 1,187 2,280 1,124 58,796 33,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612 25,337 153,518	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220 113,462 81,131 10,464 28,220 113,462 81,131 10,464 28,220 113,466 28,220 113,476 113,	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,320 73,062 46,362 6,164 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 207,785 29,386 72,163 31,087	7,620 1,262 3,457 729 27,191 21,564 1,466 2,668 2,668 1,294 79,721 50,196 6,930 16,914 5,560 157,663 94,683 13,426 35,440 14,115 14,115 367,903 224,045 32,292 77,876 33,690	6,404 1,007 4,209 827 29,240 23,300 1,634 2,870 1,634 87,767 55,025 7,667 18,967 6,108 172,251 103,498 38,936 14,843 394,602 240,569 35,009 84,006 35,017 204,638	9,259 1,452 4,444 946 31,997 25,739 1,227 3,029 1,501 96,448 60,328 8,344 21,254 6,522 190,547 113,999 16,234 4,472 15,843 427,868 220,578	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602 17,374 448,166 274,090 39,725 94,824 39,608 234,090 141,638 23,379 201,242 141,638 23,479 234,090 141,638 23,479 234,090 141,638 23,479 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 23,579 141,638 141,6	10,699 1,685 6,223 1,022 36,455 29,572 32,14 1,772 108,570 68,688 9,734 22,857 7,291 108,570 7,291 108,570 46,688 9,734 22,857 7,291 125,552 18,331 45,885 18,634 4466,828 288,515 42,082 94,253 44,9784 446,828 41,979 244,634 41,979
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 167,905 104,893 31,378 31,378 31,778 17,276 99,490 63,541 9,753	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554 7,072 186,785 114,767 16,250 37,726 114,675 114,767 16,250 37,726 114,767 16,250 37,726 114,767 16,250 37,726 114,767 16,250 37,726 114,767 11,253 114,767 11,253 114,767 11,253 114,767 11,253 114,767 11,253 114,755 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 11,255 114,757 112,255 114,757 114,554 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 114,757 115,777 114,757 115,757 114,757 114,757 115,757 114,757 115,757 114,757 115,7577 115,7577 115,7577 115,7577 115,7577 115,7577 115,7577	609 1,200 387 16,639 333 1,671 652 41,463 27,560 3,400 3,400 3,77,77 3,77,77 3,77,77,77,77,77,77,77,77,77,77,77,77,77	589 1,302 403 17,848 14,650 704 45,020 30,305 3,491 7,916 3,307 89,236 57,135 7,243 16,896 7,743 16,896 7,763 221,320 138,586 19,605 43,329 19,800	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582 244,448 153,113 20,905 48,595 21,835 140,560 90,614 12,548	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 9,460 263,622 165,616 22,022 52,747 23,237 143,504 92,989 12,825 27,613	2,259 5,39 22,142 17,652 1,187 2,280 1,1024 58,796 38,457 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612 25,337 153,518 95,990	934 2,537 620 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,662 81,131 10,662 81,131 13,662 81,131 13,662 81,131 10,345 28,220 11,846 28,220 11,847 28,2407 11,113 10,662 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 28,220 11,846 11,046 28,220 11,846 11,04	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,358 5,179 143,816 87,436 5,179 143,816 87,436 12,071 31,521 12,788 29,386 72,163 31,087 178,512 108,766	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2686 1,294 79,721 50,196 6,930 16,914 5,680 157,663 9,3540 14,115 32,242 367,903 224,045 32,242 77,876 33,940 14,115 11,508 190,445 1190,445	6,404 1,307 4,209 827 29,240 2,3300 1,634 2,870 1,634 87,767 55,025 7,667 18,967 6,108 172,251 103,499 14,983 38,936 14,843 394,602 240,569 35,009 84,006 35,017 204,638 123,295 204,638	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 60,328 8,344 6,522 6,522 190,547 113,999 16,234 4,472 15,843 2261,627 37,795 92,090 36,356 220,578 133,256 220,578	10.127 1.582 5,601 982 34,833 27,909 1.801 3,417 1.706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602 17,374 448,166 274,009 39,725 94,824 39,608 234,090 141,638 23,379 52,453	10,699 1,685 6,223 1,022 36,455 29,572 1,297 3,214 1,772 108,570 68,688 9,73 2,2857 7,291 208,422 125,552 18,551 45,885 18,634 466,828 228,575 42,082 94,255 42,082 94,255 44,634 419,794
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,744 41,522 5,563 11,975 6,685 104,893 13,958 31,778 17,276 99,490 63,541 9,753 18,865 7,332	1,218 371 15,467 12,245 822 1,700 639 37,697 24,883 3,226 6,445 3,102 74,420 46,443 6,352 14,554 14,767 114,777 114,7777 114,7777 114,7777 114,7777 114,77777 114,777777 114,7777777777	609 1,200 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460 3,460 3,460 3,460 3,208 81,974 51,619 6,992 15,957 7,405 203,904 125,937 18,194 40,963 125,937 18,194 40,963 125,937 18,194 40,963 125,964 125,965 125,964 125,965 125,964 125,965 125,9	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 57,135 7,243 16,896 138,566 14,502 14,502 15,540 14,502 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 16,540 16,540 16,540 16,540 18,556 18,540 19,605 19,605 19,605 19,605 19,605 19,605 19,605 19,605 11,540 11,	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,381 98,883 62,816 62,816 62,816 62,816 7,728 19,757 8,552 244,448 153,113 20,905 48,595 21,835 21,	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 105,846 67,497 8,147 20,742 9,9460 263,622 52,747 23,237 143,504 92,969 12,825 27,613 10,077	2,259 539 22,142 17,652 1,187 2,280 58,796 38,457 4,442 11,575 4,322 4,322 117,885 73,214 9,345 24,409 117,065 24,638 177,056 24,638 59,612 25,337 153,518 95,980 14,074 32,110 11,354	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 31,345 4,780 131,662 81,131 10,464 28,220 11,846 11,846 11,846 11,846 11,846 11,846 11,846 11,846 11,846 12,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 14,84	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 46,362 46,362 46,362 5,179 143,816 87,436 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 12,788 340,421 12,778 31,067 178,512 108,766 17,665 38,764 13,316	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,683 13,426 35,440 14,115 3224,043 32,490 14,115 3224,045 32,292 77,776 33,680 190,445 114,508 19,592 42,098 14,247	6,404 1,307 4,209 827 29,240 2,3300 1,634 2,870 1,436 87,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983 38,936 31,4,983 38,936 35,009 84,006 35,007 204,638 123,295 20,686 45,680 14,978	9,259 1,452 4,494 946 31,997 25,739 1,501 96,448 60,328 8,344 6,522 190,547 113,399 16,234 44,472 15,843 427,868 220,578 133,256 21,631 50,029 15,662	10,127 1,532 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 44,832 9,046 22,526 7,039 201,212 120,060 17,777 46,602 17,374 448,166 274,009 39,725 94,824 39,608 233,79 52,453 16,620	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,551 45,885 18,634 466,828 288,515 42,082 94,253 18,634 4466,828 244,634 149,794 244,634 1149,744 24,608 52,490
District of Columbia: Gross state product	341 14,031 11,168 817 2,926 5,555 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 104,833 11,975 6,685 104,833 11,7276 99,430 63,541 9,753 18,865	1,218 371 15,467 12,245 882 1,700 639 37,697 24,883 3,3226 6,485 3,102 74,420 46,443 6,352 14,554 14,554 14,554 14,767 16,2550 37,726 188,785 114,767 16,2550 37,726 188,785 114,767 16,2550 118,041 111,343 70,434 11,019 21,987 7,902 435,481	609 1,220 387 16,639 333 1,671 652 41,463 27,560 3,460 7,235 3,208 81,974 51,619 6,992 15,957 7,405 203,904 40,963 18,194 40,963 18,810 122,368 77,993 12,050 23,904 8,421 472,853	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 37,347 89,236 57,135 7,243 16,896 7,963 221,320 138,586 19,605 43,329 19,800 129,381 83,981 11,933 24,682 8,786 43,339	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,841 9,303 3,602 98,883 62,816 7,728 19,757 8,582 244,448 153,113 20,905 48,595 21,835 140,560 90,614 12,548 27,979 9,419	712 1,798 465 20,370 16,670 1,068 1,702 931 35,360 4,071 9,881 3,536 4,071 9,881 3,841 105,846 67,497 8,147 20,742 9,460 263,622 165,616 22,022 52,747 23,237 143,504 92,989 12,825 27,613 10,077 530,650	2,259 539 22,142 17,652 1,187 2,280 1,102 58,796 38,477 4,442 11,575 4,322 117,885 73,214 9,345 24,409 10,916 286,643 177,056 24,638 59,612 24,537 153,518 95,980 14,074 32,110 11,354	334 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 5,272 13,345 4,790 131,662 81,131 10,464 28,220 11,1846 315,559 193,424 27,235 66,175 28,724 188,181 103,317 16,068 86,185 11,03,017 16,068 26,125 26,125 27,124 27,245 26,125 28,124 27,245 26,125 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 28,124 27,245 27,124 27,245 27,144 27,245 27,245 27,144 27,245 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,144 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,247 27,245 27,245 27,245 27,247 27,245 27,24	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 6,164 15,356 5,179 143,816 87,436 5,179 143,816 87,436 12,071 31,521 12,785 29,386 72,163 31,087 178,512 108,766 38,764 13,316	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,683 13,426 35,440 14,115 14,115 14,115 32,292 77,876 33,690 190,445 114,508 195,440 190,445 114,508 195,440 190,445 114,508 195,440 190,445 114,208 190,445 114,208 190,445	6,404 1,307 4,209 827 29,240 23,300 1,634 2,870 1,634 87,767 55,025 7,667 18,968 172,251 103,499 14,983 38,936 14,843 394,602 240,569 35,009 84,006 35,017 204,638 123,295 20,686 20,686 45,680 14,978 	9,259 1,452 4,494 946 31,997 25,739 1,727 3,029 1,501 96,448 6,032 8,344 21,254 6,522 190,547 113,999 16,234 44,472 15,843 427,868 261,627 37,795 92,090 36,356 220,576 133,256 220,578 133,256 220,578 133,256 220,578 133,256 220,578 133,256 220,578 133,256 220,578 133,256 21,632 21,562 21,573 21,574 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,5757 21,57577 21,5757777777777777777777777777777777777	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602 17,374 448,166 274,009 39,725 94,824 39,608 234,990 141,638 23,379 25,453 16,620 865,476	10,699 1,685 6,623 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,351 45,885 18,634 466,828 45,885 18,634 466,828 94,253 41,979 244,634 149,784 24,634 52,490 17,752 894,831
District of Columbia: Gross state product	341 14,031 11,168 817 1,461 585 33,830 22,271 2,926 5,716 2,917 65,744 41,522 5,563 11,975 6,685 167,905 104,893 31,778 31,395 6 (63,541 9,490 63,541 9,733 18,865 7,332 389,596	1,218 371 15,467 12,245 822 1,700 639 37,697 24,883 3,226 6,485 3,102 74,420 46,443 6,352 14,554 14,767 114,777 114,7777 114,7777 114,7777 114,7777 114,77777 114,777777 114,7777777777	609 1,200 387 16,639 13,382 933 1,671 652 41,463 27,560 3,460 3,460 3,460 3,460 3,208 81,974 51,619 6,992 15,957 7,405 203,904 125,937 18,194 40,963 125,937 18,194 40,963 125,937 18,194 40,963 125,964 125,965 125,964 125,965 125,964 125,965 125,9	589 1,302 403 17,848 14,650 955 1,540 704 45,020 30,305 3,491 7,916 57,135 7,243 16,896 138,566 14,502 14,502 15,540 14,502 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 15,540 16,540 16,540 16,540 16,540 18,556 18,540 19,605 19,605 19,605 19,605 19,605 19,605 19,605 19,605 11,540 11,	664 1,658 426 19,317 15,730 997 1,755 835 50,200 33,455 3,381 98,883 62,816 62,816 62,816 62,816 7,728 19,757 8,552 244,448 153,113 20,905 48,595 21,835 21,	712 1,798 465 20,370 16,670 331 53,153 35,360 4,071 9,881 105,846 67,497 8,147 20,742 9,9460 263,622 52,747 23,237 143,504 92,969 12,825 27,613 10,077	2,259 539 22,142 17,652 1,187 2,280 1,187 2,280 1,187 2,280 1,187 2,280 4,322 1,187 4,322 1,187 38,457 4,322 1,187 4,322 1,187 2,86,643 1,17,085 24,638 59,612 24,638 59,612 25,337 153,518 95,980 14,074 32,110 11,354	934 2,537 620 23,907 19,100 1,287 2,407 1,113 65,974 42,566 31,345 4,780 131,662 81,131 10,464 28,220 11,846 11,846 11,846 11,846 11,846 11,846 11,846 11,846 11,846 12,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 13,846 14,84	7,190 1,066 2,991 723 25,676 20,445 1,360 2,651 1,220 73,062 46,362 46,362 46,362 46,362 5,179 143,816 87,436 15,358 5,179 143,816 87,436 12,071 31,521 12,788 340,421 12,788 340,421 12,778 31,067 178,512 108,766 17,665 38,764 13,316	7,620 1,262 3,457 729 27,191 21,564 1,466 2,2668 1,294 79,721 50,196 6,930 16,914 5,680 157,663 94,683 13,426 35,440 14,115 3224,043 32,490 14,115 3224,045 32,292 77,776 33,680 190,445 114,508 19,592 42,098 14,247	6,404 1,307 4,209 827 29,240 2,3300 1,634 2,870 1,436 87,767 55,025 7,667 18,967 6,108 172,251 103,489 14,983 38,936 31,4,983 38,936 35,009 84,006 35,007 204,638 123,295 20,686 45,680 14,978	9,259 1,452 4,494 946 31,997 25,739 1,227 3,029 1,501 96,448 60,328 6,522 190,547 113,999 16,234 427,868 221,654 427,868 221,578 33,795 92,090 36,355 220,578 133,256 220,578 133,256 21,562 15,662	10,127 1,582 5,601 982 34,833 27,909 1,801 3,417 1,706 103,443 64,832 9,046 22,526 7,039 201,212 120,060 17,176 46,602 17,374 48,166 224,030 39,725 94,824 39,608 234,030 141,638 23,562 16,620 16	10,699 1,685 6,223 1,022 36,455 29,572 1,897 3,214 1,772 108,570 68,688 9,734 22,857 7,291 208,422 125,552 18,351 45,853 41,879 244,634 149,764 149,764 149,764

# Table 1.— Gross State Product for States and Regions, by Component, 1977-90—Continued [Millions of dollars]

State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Illinois: Gross state product Compensation Proprietors income Capital charges Indirect business taxes	114,840 70,304 11,997 23,486 9,052	128,096 78,544 12,920 27,067 9,565	139,672 86,052 14,376 28,984 10,260	144,877 91,233 13,043 29,697 10,904	158,496 98,177 15,200 33,395 11,724	161,470 101,346 14,430 33,236 12,458	170,525 104,951 14,640 37,095 13,839	190,956 114,882 18,162 42,578 15,333	203,242 120,871 19,928 46,445 15,999	215,844 127,855 21,214 49,919 16,856	228,675 136,299 22,779 52,051 17,545	245,209 148,150 23,059 55,294 18,707	261,437 156,316 25,667 59,164 20,290	272,197 165,791 26,433 58,065 21,908
Indiana: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	48,105 29,071 5,027 10,389 3,618	53,994 32,796 5,544 11,697 3,957	58,693 36,233 5,813 12,572 4,075	59,315 37,471 5,573 12,094 4,176	64,387 40,518 5,569 13,743 4,556	64,336 40,718 5,468 13,463 4,687	69,262 42,638 5,305 16,062 5,258	78,911 46,548 7,221 19,175 5,968	82,858 49,123 7,581 19,780 6,373	87,921 51,656 8,011 21,570 6,684	93,657 55,212 8,638 22,933 6,873	100,154 59,789 8,627 24,452 7,285	108,575 63,574 9,863 27,340 7,797	111,851 67,048 10,120 26,392 8,290
Michigan: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	89,040 56,125 6,699 20,040 6,176	99,379 63,664 7,225 21,735 6,756	105,400 69,759 7,571 20,748 7,322	103,248 70,680 7,518 17,229 7,820	112,858 74,625 7,692 21,742 8,799	111,246 73,955 7,470 20,724 9,097	123,801 78,043 8,098 27,804 9,856	140,286 86,512 9,666 33,379 10,730	152,766 95,006 10,492 35,901 11,366	160,880 101,130 11,311 36,339 12,099	167,165 105,084 12,023 37,184 12,874	177,006 112,740 12,880 38,471 12,915	185,764 119,197 14,189 38,304 14,073	188,041 123,715 14,508 35,321 14,497
Ohio: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	97,375 60,981 8,609 20,930 6,854	108,664 68,240 9,317 23,695 7,412	118,734 75,266 10,097 25,505 7,866	122,735 79,118 9,936 25,779 7,903	133,725 84,888 9,605 30,445 8,786	134,471 85,871 9,511 29,411 9,678	144,145 89,583 10,298 33,504 10,760	161,076 98,118 12,585 39,058 11,314	170,469 103,890 13,331 41,123 12,125	178,921 108,553 14,206 43,349 12,812	189,123 114,272 14,900 46,707 13,244	201,504 123,121 15,758 48,669 13,956	214,277 129,369 17,143 52,849 14,917	222,126 135,947 17,860 52,653 15,666
Wisconsin: Gross state product Compensation Proprietors' income Capital charges	40,237 23,695 4,775 8,657 3,109	45,348 26,960 5,141 9,878 3,368	50,354 30,222 5,861 10,696 3,575	53,165 32,311 5,929 11,186 3,739	57,330 34,642 5,894 12,752 4,042	59,128 35,849 5,834 12,807 4,638	62,607 37,398 5,788 14,238 5,183	69,807 40,836 7,016 16,403 5,551	73,842 42,735 7,426 17,719 5,962	77,656 45,018 8,183 18,207 6,248	82,319 47,915 8,916 18,955 6,532	89,035 52,040 8,682 21,360 6,954	95,423 55,106 10,047 22,862 7,408	100,617 59,110 10,066 23,519 7,921
Plains: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	147,751 82,960 22,378 31,465 10,947	168,567 93,823 27,129 35,709 11,906	187,744 105,715 28,421 40,809 12,799	195,725 114,809 23,485 43,779 13,652	219,938 124,645 29,054 51,083 15,156	224,201 129,942 26,763 51,307 16,187	235,495 136,718 25,797 54,718 18,262	266,813 149,106 34,308 63,344 20,055	281,318 157,073 36,678 66,515 21,052	291,433 164,509 38,561 66,230 22,133	308,508 174,252 42,174 68,901 23,181	326,678 187,004 41,098 73,878 24,698	351,601 198,345 45,118 82,041 26,098	369,431 210,593 48,029 83,370 27,439
lowa: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	26,387 13,539 4,678 6,494 1,677	30,571 15,082 6,295 7,384 1,810	33,079 16,887 5,932 8,247 2,012	33,945 18,055 5,085 8,631 2,174	38,097 19,197 6,434 10,151 2,314	36,480 19,239 5,102 9,628 2,511	36,178 19,746 4,265 9,374 2,793	40,978 20,906 6,590 10,484 2,998	42,356 21,378 6,971 10,889 3,118	43,390 22,021 7,539 10,508 3,322	45,413 23,585 8,088 10,278 3,462	48,057 25,544 7,472 11,480 3,562	52,991 27,363 8,562 13,305 3,761	56,099 29,201 8,953 13,987 3,958
Kansas: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	20,365 11,096 3,021 4,563 1,686	22,705 12,648 3,012 5,166 1,878	26,262 14,435 3,830 6,030 1,966	27,911 15,988 3,019 6,752 2,151	31,622 17,640 3,596 7,857 2,529	33,134 18,436 3,866 8,254 2,578	34,875 19,239 4,090 8,727 2,819	38,515 20,936 4,661 9,779 3,139	40,490 21,888 4,987 10,275 3,340	41,182 22,917 5,191 9,589 3,484	43,862 23,865 5,698 10,717 3,582	46,425 25,396 5,957 11,116 3,956	48,205 26,740 5,650 11,898 3,917	51,112 28,397 6,395 12,137 4,183
Minnesota: Gross state product Compensation Proprietors' income Capital charges	35,745 20,998 5,123 6,824 2,800	40,611 24,045 5,710 7,800 3,057	45,840 27,471 5,806 9,316 3,248	49,073 30,078 5,680 9,939 3,376	53,780 32,686 6,006 11,435 3,653	55,808 34,289 5,752 11,643 4,124	59,583 36,326 5,282 13,101 4,874	68,431 40,368 7,554 14,989 5,519	72,599 43,016 7,821 15,968 5,794	76,297 45,543 8,429 16,221 6,104	81,986 48,885 9,352 17,314 6,436	87,802 52,984 8,776 19,111 6,930	95,715 56,388 10,402 21,424 7,501	100,005 60,036 10,727 21,501 7,741
Missouri: Gross stale product Compensation Proprietors' income Capital charges Indirect business taxes	41,124 24,899 4,858 8,576 2,792	46,033 27,994 5,491 9,526 3,022	50,913 31,110 6,367 10,195 3,240	52,526 33,443 5,503 10,285 3,296	57,857 36,280 6,377 11,722 3,478	59,950 38,154 5,815 12,251 3,730	65,066 40,710 5,995 14,014 4,346	73,839 44,798 7,345 16,944 4,752	79,214 47,831 8,386 17,888 5,109	84,086 50,456 8,859 19,257 5,514	89,150 53,369 9,701 20,373 5,707	94,367 56,887 10,003 21,396 6,080	100,281 60,104 10,737 22,963 6,477	103,674 63,096 11,054 22,703 6,821
Nebraska: Gross state product Compensation Proprietors' income Capital charges	13,618 7,350 2,269 2,902 1,098	15,775 8,221 3,111 3,270 1,172	17,209 9,250 2,997 3,708 1,254	17,749 10,099 2,157 4,190 1,304	20,667 10,948 3,326 4,967 1,425	20,680 11,484 2,991 4,681 1,524	21,238 11,952 2,843 4,754 1,690	24,190 12,911 3,790 5,720 1,768	25,608 13,520 4,213 6,022 1,852	26,002 13,940 4,256 5,832 1,974	26,772 14,555 4,674 5,409 2,133	29,092 15,628 5,108 6,135 2,220	31,168 16,617 5,069 7,096 2,386	33,375 17,889 5,507 7,427 2,553
North Dakota: Gross state product Compensation Proprietors' income Capital charges	5,366 2,651 1,152 1,124 439	6,741 3,043 1,926 1,298 474	7,558 3,453 1,722 1,838 544	7,852 3,795 875 2,403 778	10,334 4,298 1,780 3,137 1,118	10,404 4,597 1,767 2,976 1,064	10,393 4,789 1,856 2,689 1,059	11,392 4,936 2,301 3,045 1,110	11,181 5,021 2,245 2,877 1,038	10,194 5,027 2,162 2,100 904	10,473 5,143 2,272 2,107 951	9,897 5,365 1,547 1,983 1,002	11,091 5,588 2,103 2,332 1,068	12,087 5,932 2,397 2,609 1,150
South Dakota: Gross state product Compensation Proprietors income Capital charges Indirect business taxes	5,145 2,428 1,278 984 456	6,132 2,790 1,584 1,266 491	6,884 3,109 1,767 1,475 533	6,669 3,352 1,167 1,579 571	7,582 3,598 1,534 1,812 639	7,745 3,744 1,471 1,874 656	8,162 3,957 1,466 2,060 680	9,469 4,251 2,067 2,382 769	9,870 4,418 2,056 2,597 800	10,282 4,604 2,125 2,723 831	10,852 4,850 2,386 2,703 911	11,038 5,201 2,234 2,656 947	12,151 5,545 2,594 3,023 989	13,078 6,042 2,996 3,007 1,033
Southeast: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	383,398 223,989 41,296 86,812 31,302	437,559 255,828 47,842 99,367 34,522	488,202 288,234 52,047 110,486 37,435	537,992 320,537 51,973 123,160 42,322	607,109 356,461 57,065 143,169 50,415	636,028 377,703 56,608 150,075 51,643	691,834 404,260 59,637 169,779 58,159	776,717 445,732 72,276 194,367 64,341	831,767 478,554 76,890 207,437 68,887	881,636 510,008 82,963 216,614 72,051	952,444 550,991 89,217 235,067 77,169	1,034,540 596,248 98,129 258,271 81,891	1,100,242 634,091 103,563 274,191 88,395	1,159,099 675,628 108,687 279,807 94,977
Alabama: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	26,033 16,000 2,714 5,594 1,725	29,670 18,200 3,156 6,413 1,901	32,677 20,173 3,442 6,959 2,103	35,156 21,981 3,220 7,668 2,287	38,946 23,815 3,570 8,627 2,934	40,433 24,756 3,452 9,461 2,764	44,024 26,417 3,643 10,973 2,991	48,843 28,790 4,453 12,176 3,423	52,005 30,985 4,577 12,875 3,568	54,862 32,846 4,969 13,338 3,708	58,901 34,988 5,220 14,844 3,848	63,434 37,558 5,824 16,037 4,016	66,767 39,825 6,262 16,373 4,306	70,346 42,453 6,572 16,781 4,541
Arkansas: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	14,879 7,988 2,436 3,529 926	17,437 9,166 3,147 4,105 1,018	19,002 10,268 3,183 4,460 1,091	19,890 11,182 2,638 4,854 1,216	22,335 12,217 3,173 5,555 1,389	22,832 12,731 2,834 5,852 1,416	24,612 13,715 2,767 6,575 1,556	28,121 15,051 3,714 7,471 1,885	29,039 15,885 3,804 7,374 1,976	30,369 16,776 3,870 7,653 2,070	32,171 17,600 4,347 8,118 2,106	34,584 18,789 4,875 8,717 2,202	9,541	38,737 21,370 5,086 9,844 2,437

# Table 1.— Gross State Product for States and Regions, by Component, 1977–90—Continued [Millions of dollars]

State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Florida:			-											
Gross state product	63,212 38,059	73,588 44,152	83,854 50,801	95,640 58,699	108,669 66,845	117,918 72,458	132,747 79,481	149,320 88,905	163,430 97,176	178,844	196,283 116,686	214,701 127,603	231,061 136,720	244,624 146,557
Proprietors' income	7,001	8,141	9,015	10,002	10,507	10,605	12,324	13,534	15,138	105,521 17,223	18,084	19,873	20,973	22,111
Capital charges Indirect business taxes	12,170 5,982	14,531 6,763	16,575 7,464	18,718 8,221	21,776 9,541	24,344 10,512	28,996 11,946	33,199 13,682	35,834 15,281	39,221 16,879	42,766 18,745	46,268 20,956	50,710 22,658	51,272 24,685
	0,902	0,703	/,404	0,621	5,041	10,012	11,940	13,002	10,201	10,079	10,140	20,950	22,000	24,000
Georgia: Gross state product	40,292	46,196	51,286	55,544	62,263	66.775	75,327	87,115	96.019	105,953	114,282	124,106	131.058	136,875
Compensation	24,948	28,367	31,895	35,592	39,627	42,740	46,907	53,176	58,630	63,950	69,156	74,789	78,799	83,861
Proprietors' income Capital charges	3,774 8,758	4,529	5,025 10,918	4,466 11,750	5,085 13,424	5,171 14,397	5,697 17,605	7,159 20,955	7,664 23,243	8,667 26,389	9,253 28,260	10,317 30,847	10,911 32,117	11,405 31,547
Indirect business taxes	2,813	3,209	3,447	3,737	4,128	4,467	5,118	5,825	6,482	6,947	7,613	8,152	9,231	10,061
Kentucky:														
Gross state product	28,455	31,767 17,263	35,063 19,433	36,548 20,617	40,417	41,437 23,189	43,213 23,954	48,624 26,010	50,329 27,257	52,675 28,389	55,959 30,303	60,145 32,516	64,289 34,517	67,492 37,081
Proprietors' income	3,667	4,003	4,307	4,345	4,970	4,958	4,323	5,942	5,795	5,987	6,435	6,722	7,450	7,691
Capital charges Indirect business taxes	6,857 2,770	7,489 3,012	8,106 3,217	8,215 3,370	9,558 3,545	9,556 3,733	10,666 4,269	12,130 4,542	12,576 4,700	13,417 4,882	14,290 4,930	15,859 5,048	17,043 5,279	16,969 5,750
	2,	0,012	0,217	0,010	0,040	0,.00	4,200	-,	4,000	4,002	4,000	0,040	0,270	0,100
Louisiana: Gross state product	39,909	45,375	52,287	64,614	77,538	78,691	78,131	83,650	85,329	73,798	75,576	83,058	84,641	90,882
Compensation	18,380	21,430	24,403	28,317	32,696	34,389	34,278	36,002	36,489	35,099	34,985	36,979	38,480	41,589
Proprietors' income Capital charges	13,464	4,813 15,298	5,698 17,895	6,293 23,204	6,807 27,374	6,735 28,357	6,815 28,134	7,366 30,971	7,805 31,734	6,984 23,785	7,402 24,948	8,356 29,671	8,313 29,336	8,421 32,261
Indirect business taxes	3,607	3,835	4,290	6,801	10,661	9,209	8,904	9,311	9,301	7,930	8,241	8,052	8,513	8,612
Mississippi:									1					
Gross state product	16,337 8,698	18,416 9,866	21,058 11,028	22,195 11,987	24,857 13,195	25,335 13,755	26,156 14,335	29,389 15,392	30,829 16,192	31,263 16,875	33,832 17,688	36,270 18,994	38,057 20,165	39,821 21,298
Proprietors' income	2,337	2,440	2,973	2,525	2,802	2,705	2,485	3,293	3,346	3,291	3,829	4,317	4,394	4,485
Capital charges	3,997	4,685	5,550	6,033	7,068	7,005	7,260	8,314	3,346 8,773	8,499	9,668	10,097	10,411	10,798
Indirect business taxes	1,305	1,426	1,507	1,649	1,793	1,871	2,076	2,390	2,519	2,599	2,647	2,862	3,087	3,240
North Carolina:	44,089	50,358	54,914	59,060	65.904	68,315	77.475	68.001	05 642	104.817	113,882	124,644	134,147	141,149
Gross state product Compensation	25,957	29,433	33,032	36,349	40,204	42,286	46,263	51,640	95,643 55,836	60,175	65.657	71,400	76,214	80,670
Proprietors' income Capital charges	4,508 9,857	5,442 11,415	5,341 12,240	5,385 12,930	6,037	6,054 14,851	6,524 17,934	8,294 20,902	8,901 23,144	9,935 26,489	10,790 28,516	11,920 31,911	12,756 35,440	13,705 36,257
Indirect business taxes	3,767	4,067	4,301	4,396	14,913 4,750	5,125	6,753	20,902	7,762	20,469	8,918	9,413	9,737	10,517
South Carolina:														
Gross state product	19,748	22,740	25,321	27,353	30,642	31,966	35,372	40,374	42,770	46,773	51,138	55,866	59,673	63,756
Compensation Proprietors' income	13,010 1,783	14,768 2,094	16,613 2,330	18,411 2,165	20,390	21,297 2,315	23,112 2,451	25,582 3,129	27,101 3,288	28,919 3,563	31,313 3,897	34,130 4,485	36,699 4,600	39,445 4,939
Capital charges	3,639	4,392	4,797	5,073	5,930	6,296	7,445	9,057	9,509	10,964	12,283	13,498	14,216	14,927
Indirect business taxes	1,316	1,486	1,580	1,703	1,890	2,058	2,364	2,606	2,871	3,327	3,646	3,753	4,158	4,444
Tennessee:			10.000											AF 117
Gross state product	33,513 19,889	38,133 22,865	42,257 25,491	45,217 27,593	50,241 30,264	51,707 31,466	56,402 33,591	63,503 36,942	68,129 39,544	73,618 42,485	81,121 46,391	86,961 50,107	92,049 53,204	95,447 56,377
Proprietors' income	3,664	4,302	4,694	4,700	5,004	5,026	5,310	6,603	7,091	7,752	8,469	8,994	9,564	10,130
Capital charges Indirect business taxes	7,320 2,639	8,046 2,921	8,953 3,118	9,720 3,204	11,470 3,503	11,529 3,686	13,422 4,079	15,203 4,756	16,259 5,234	17,654 5,727	20,078 6,182	21,352 6,509	22,296 6,986	21,602 7,338
	-,	2,021	0,110	0,201	0,000	0,000	4,070	-,	0,204	0,.2.	0,702	0,000	0,000	1,000
Virginia: Gross state product	42,354	47,857	52,947	58,033	65,159	69,765	77,560	87,098	95,035	104,887	115,112	125,027	134,733	141,658
Compensation	27,327	30,739	34,450	38,351	42,719	46,092	50,036	55,341	60,247	65,497	72,456	78,970	84,653	88,956
Proprietors' income Capital charges	3,397 8,182	4,102 9,276	4,283 10,247	4,356 10,974	4,819 12,879	4,808 13,803	5,428 15,772	6,694 18,262	7,295 20,293	8,353 23,323	9,201 25,088	10,026 27,036	10,798 29,337	11,484 30,318
Indirect business taxes	3,448	3,740	3,966	4,353	4,742	5,062	6,324	6,802	7,200	7,715	8,366	8,995	9,945	10,900
West Virginia:														
Gross state product	14,576 8,572	16,022 9,580	17,538 10,646	18,743 11,458	20,138 12,146	20,854 12,546	20,816 12,169	22,678 12,899	23,211	23,777 13,476	24,189	25,743	27,035 14,938	28,312 15,972
Proprietors' income	1,554	1,673	1,757	1,877	1,858	1,945	1,870	2,096	2,185	2,369	2,289	2,420	2,556	2,656
Capital charges Indirect business taxes	3,446	3,625 1,143	3,785 1,350	4,021	4,596 1,538	4,623 1,739	4,999 1,779	5,728 1,954	5,821 1,992	5,882 2,049	6,208 1,927	6,977 1,934	7,372 2,169	7,231
outhwest:				.,					.,			1		
Gross state product	186,824	214,740	248,414	293,446	349,455	368,999	378,732	415,373	438,068	420,435	430,809	464,563	490,981	521,960
Compensation Proprietors' income	97,355 23.044	113,709 25,397	132,296 29,727	153,260 31,179	178,795 34,896	194,525 35,006	201,390 36,824	219,492 41,046	233,755 45,586	236,282 45,370	241,200 48,256	256,183 49,655	270,588 52,233	290,723 54,365
Capital charges	50,048	57,366	65,768	81,976	99,028	104,314	104,748	115,016	116,820	98,234	98,389	113,455	120,156	125,496
Indirect business taxes	16,377	18,268	20,623	27,031	36,737	35,155	35,770	39,819	41,908	40,550	42,963	45,270	48,005	51,375
Arizona:	1		<b>00</b> 000			00 00-	00.000		40.000					
Gross state product	18,778 11,145	22,404 13,287	26,582 15,917	29,453 18,012	32,642 20,293	33,625 21,177	38,169 23,146	44,173 26,273	48,638 29,302	53,782 32,081	57,537 34,366	61,765 36,898	64,670 38,776	67,265 40,768
Proprietors' income	2,000	2,286	2,603	2,799	2,933	2,894	3,226	3,952	4,328	4,788	5,309	5,481	5,742	6,045
Capital chargesindirect business taxes	3,861 1,772	4,801 2,030	5,779 2,283	6,293 2,349	7,000 2,416	7,070 2,485	8,876 2,921	10,214 3,734	10,756 4,252	12,197 4,716	12,713 5,150	13,873 5,513	14,076 6,076	14,011 6,442
	','' <b>`</b>	-,000	2,200	2,040	2,710	2,700	2,921	0,004	7,000		0,100	,,,,,,	0,010	0,++2
New Mexico: Gross state product	10,154	11,748	13,511	16,319	18,997	19,681	20.085	22,028	23,057	21,815	22,419	23,273	24,807	26,687
Compensation	5,431	6,251	7,113	7,925	8,974	9,643	10,173	11,024	11,759	12,068	12,449	13,145	13,891	14,903
Proprietors' income Capital charges	1,148	1,301 2,978	1,456 3,500	1,641 4,814	1,686 5,772	1,717 6,040	1,727 5,971	1,889	2,181 6,657	2,091 5,387	2,186	2,362 5,089	2,503	2,590 6,055
Indirect business taxes	1,069	1,218	1,442	1,939	2,566	2,281	2,213	2,651	2,461	2,268	2,658	2,678	2,789	3,139
Oklahoma:		1									-			
Gross state product	24,002	27,433	32,011	38,169	45,792	49,721	47,644	50,466	51,455	47,632	48,189	51,355	53,538	56,019
Compensation Proprietors' income	12,684 3,419	14,668 3,692	16,906 4,685	19,905 4,779	23,381 5,152	25,869 5,391	25,445 5,260	26,663 5,661	27,134 5,975	26,562 6,079	26,407 6,330	27,699 6,590	29,095 6,961	30,932 7,140
Capital charges	6,151	7,118	8,224	10,566	13,213	14,544	13,090	13,912	14,008	10,922	11,407	12,798	13,002	13,308
Indirect busiñess taxes	1,748	1,955	2,195	2,920	4,046	3,917	3,848	4,230	4,339	4,070	4,045	4,268	4,481	4,640
Texas:														
Gross state product	133,890 68,095	153,154 79,502	176,310 92,359	209,504 107,417	252,023 126,146	265,972 137,836	272,835	298,706 155,532	314,917 165,561	297,206 165,571	302,664 167,978	328,171 178,442	347,965	371,988 204,121
Proprietors' income	16,476	18,117	20,983	21,961	25,125	25,004	26,610	29,544	33,103	32,412	34,432	35,223	37,027	38,590
Capital charges Indirect business taxes	37,530	42,470 13,065	48,265 14,702	60,302 19,824	73,043 27,709	76,660 26,472	76,811 26,789	84,426 29,204	85,398 30,855	69,727 29,496	69,145 31,110	81,696 32,811	87,454 34,659	92,122 37,155
		.0,000	17,7 VE	.5,024	27,709	23,772	20,709	10,204		23,430		02,011	04,009	07,100
locky Mountain: Gross state product	54,268	63,627	72,708	82,995	94,712	99,188	105,322	115,425	119,764	120,009	123,186	130,431	138,439	146,553
Compensation	30,610 7,031	35,644	41,066	46,281	52,666	56,469	58,898	63,784	67,059	68,242	69,643	73,632	78,261	84,175
	. / (131)	8,425	8,874	9,683	10,037	9,787	11,191	12,367	12,821	13,891	14,884	15,343	16,735	17,215
Proprietors' income Capital charges Indirect business taxes	12,116	14,461	16,901	20,061	23,229	23,717	25,477	28,547	28,818	26,878	27,530	30 161	31,422	32,504

## Table 1.— Gross State Product for States and Regions, by Component, 1977–90—Continued [Millions of dollars]

				[IMINIOUS	or dollarsj									
State and region	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Colorado: Gross state product Compensation Proprietors income Capital charges Indirect business taxes	24,581 14,788 2,907 4,802 2,083	28,584 17,269 3,299 5,688 2,328	32,804 20,140 3,592 6,425 2,647	37,394 23,053 3,934 7,519 2,888	42,730 26,645 4,066 8,682 3,337	46,259 29,339 3,970 9,349 3,602	49,891 30,838 4,836 10,286 3,931	54,807 33,610 5,429 11,307 4,461	57,630 35,443 5,885 11,596 4,706	59,119 36,423 6,278 11,547 4,870	60,817 37,252 6,693 11,638 5,234	64,090 39,157 7,044 12,650 5,239	67,627 41,420 7,388 13,206 5,612	71,470 44,337 7,649 13,435 6,049
Idaho: Gross state product Compensation Proprietors' income Capital charges	7,363 3,915 1,213 1,792 443	8,644 4,463 1,521 2,162 499	9,585 4,973 1,590 2,480 541	10,154 5,335 1,773 2,504 542	10,912 5,821 1,758 2,764 569	10,875 5,891 1,652 2,737 594	12,172 6,276 2,032 3,135 729	13,247 6,748 2,264 3,437 799	13,632 7,075 2,237 3,494 826	13,714 7,128 2,381 3,310 895	14,600 7,405 2,703 3,525 967	15,630 8,025 2,756 3,825 1,025	17,542 8,704 3,329 4,371 1,138	18,555 9,548 3,529 4,265 1,212
Montana: Gross state product Compensation Proprietors' income	6,477 3,314 1,008 1,611 544	7,692 3,805 1,401 1,893 593	8,423 4,259 1,217 2,275 674	9,262 4,597 1,222 2,660 783	10,485 5,043 1,464 3,070 907	10,608 5,222 1,444 2,915 1,026	10,958 5,459 1,538 2,867 1,093	11,530 5,697 1,503 3,136 1,194	11,094 5,757 1,435 2,711 1,191	11,487 5,679 1,940 2,692 1,177	11,842 5,806 2,021 2,810 1,205	11,969 6,142 1,846 2,771 1,209	13,200 6,474 2,274 3,186 1,267	13,331 6,866 2,163 3,064 1,238
Utah: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	10,213 6,140 1,203 2,063 807	11,854 7,138 1,319 2,467 931	13,582 8,152 1,449 2,928 1,053	15,191 9,104 1,503 3,364 1,219	17,249 10,326 1,498 3,936 1,489	18,383 11,063 1,536 4,244 1,540	19,926 11,693 1,725 4,832 1,675	22,471 12,938 2,026 5,577 1,931	23,949 13,784 2,070 5,971 2,124	24,361 14,231 2,252 5,604 2,273	24,922 14,734 2,408 5,755 2,025	27,043 15,715 2,526 6,532 2,270	28,486 16,912 2,624 6,543 2,407	30,603 18,339 2,738 7,079 2,446
Wyoming: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	5,635 2,453 700 1,849 633	6,853 2,969 886 2,252 746	8,314 3,543 1,027 2,794 951	10,994 4,193 1,252 4,013 1,537	13,337 4,832 1,250 4,776 2,478	13,063 4,953 1,186 4,472 2,452	12,375 4,631 1,060 4,357 2,327	13,369 4,791 1,145 5,090 2,343	13,459 4,999 1,194 5,047 2,219	11,328 4,781 1,040 3,724 1,783	11,004 4,445 1,057 3,801 1,700	11,698 4,593 1,170 4,384 1,551	11,585 4,751 1,120 4,117 1,597	12,594 5,085 1,135 4,661 1,714
Far West Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	304,529 182,192 34,588 59,127 28,622	348,959 209,355 39,568 70,735 29,299	394,816 239,273 45,075 81,417 29,050	440,076 267,177 48,549 89,193 35,157	493,292 296,562 49,098 104,326 43,306	522,817 314,133 50,791 115,178 42,715	566,089 335,860 57,179 127,439 45,611	630,469 369,274 66,606 144,294 50,296	681,162 398,412 73,136 155,834 53,781	729,330 426,126 81,413 165,344 56,447	792,676 461,985 88,573 182,111 60,007	857,072 502,491 92,969 197,587 64,025	927,295 542,255 100,193 215,554 69,293	995,185 584,430 106,533 227,548 76,674
Alaska: Gross state product Proprietors' income Capital charges Indirect business taxes	7,350 4,730 651 1,317 652	8,983 4,522 804 2,897 759	10,873 4,689 967 4,172 1,045	15,608 5,317 1,320 5,475 3,497	22,262 6,348 1,639 7,767 6,508	23,793 7,350 1,659 9,475 5,309	23,156 8,089 1,623 9,455 3,989	24,775 8,487 1,882 10,547 3,858	25,783 8,663 2,348 10,928 3,844	21,460 8,304 2,240 7,671 3,244	21,214 7,825 2,221 8,857 2,310	21,647 8,039 2,494 8,363 2,750	23,217 8,977 2,519 9,110 2,612	26,270 9,506 2,478 10,932 3,355
California: Gross state product Compensation Proprietors' income Capital charges indirect business taxes	224,142 133,386 25,954 43,085 21,717	255,128 153,243 29,490 50,927 21,469	287,434 175,096 33,827 58,194 20,317	319,642 196,042 36,156 63,875 23,569	358,441 218,464 36,728 75,385 27,864	381,548 232,658 38,505 82,886 27,499	415,174 250,316 42,991 91,619 30,248	465,971 278,079 50,484 103,484 33,924	507,507 301,997 55,465 113,417 36,628	548,318 324,492 61,658 123,525 38,642	598,846 353,750 67,542 135,592 41,962	647,121 384,352 71,002 147,358 44,408	697,782 412,412 76,354 160,985 48,031	744,729 441,824 81,658 168,634 52,614
Hawaii: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	8,782 5,854 696 1,399 833	9,774 6,534 697 1,668 874	11,036 7,273 885 1,893 985	12,402 8,130 1,171 2,032 1,069	13,259 8,766 1,039 2,287 1,166	14,183 9,349 1,185 2,425 1,224	15,574 10,010 1,455 72,757 1,352	16,731 10,638 1,576 3,095 1,422	18,063 11,301 1,816 3,423 1,523	19,583 12,034 2,066 3,800 1,684	21,342 13,207 2,128 4,134 1,873	23,550 14,518 2,146 4,717 2,169	26,055 15,998 2,439 5,306 2,312	28,649 17,736 2,595 5,708 2,611
Nevada: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	7,281 4,445 694 1,505 637	8,948 5,455 839 1,886 769	10,288 6,402 884 2,158 844	11,687 7,360 981 2,468 878	13,185 8,331 960 2,886 1,008	13,786 8,656 975 3,037 1,119	15,050 9,098 1,165 3,557 1,230	16,551 9,856 1,314 4,000 1,380	17,985 10,639 1,475 4,331 1,540	19,600 11,465 1,662 4,843 1,630	21,637 12,634 1,878 5,350 1,775	25,035 14,288 2,005 6,783 1,958	27,995 16,052 2,233 7,542 2,168	30,749 17,934 2,288 7,958 2,569
Oregon: Gross state product Compensation Proprietors' income Capital charges Indirect business taxes	21,971 12,836 2,666 5,105 1,364	25,231 14,944 3,024 5,770 1,493	28,430 17,019 3,379 6,428 1,604	29,956 18,305 3,530 6,382 1,740	30,934 19,183 3,390 6,392 1,969	30,810 19,200 3,186 6,343 2,081	33,515 20,048 3,671 7,499 2,297	37,359 21,719 4,296 8,782 2,562	39,341 22,868 4,653 9,063 2,758	41,681 24,012 5,210 9,490 2,968	44,870 25,664 5,677 10,348 3,181	48,479 28,128 5,897 11,158 3,296	52,364 30,573 6,366 11,757 3,667	55,426 33,237 6,669 11,610 3,910
Washington: Gross state product Compensation Proprietors' income Capital charges	35,003 20,941 3,927 6,716 3,418	40,894 24,657 4,714 7,588 3,935	46,754 28,794 5,133 8,571 4,256	50,780 32,024 5,390 8,961 4,404	55,210 35,470 5,340 9,610 4,791	58,696 36,919 5,282 11,012 5,483	63,620 38,300 6,274 12,552 6,495	69,083 40,494 7,053 14,387 7,150	72,483 42,944 7,378 14,673 7,487	78,688 45,819 8,577 16,015 8,278	84,766 48,905 9,127 17,829 8,906	91,241 53,167 9,425 19,206 9,444	99,882 58,242 10,282 20,855 10,502	109,362 64,193 10,847 22,706 11,616

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

				{MIIIION:	s of dollars	J								
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
			U	nited State	\$		:			Ne	w England			
Total gross state product	1,955,745	3,144,553	4,252,198	4,549,171	4,912,778	5,233,909	5,498,793	102,744	167,373	252,142	277,367	303,001	319,841	327,196
Farms	47,205 7,182 54,085 93,929 466,800 277,694 189,106 137,939 190,443 283,646 255,709 54,183 27,807 157,657	65,143 11,897 146,124 129,414 647,508 372,863 274,645 292,144 216,540 286,577 503,877 469,783 82,802 46,524 246,220	62,899 18,772 82,669 201,879 829,287 479,969 349,318 290,942 418,712 743,481 712,805 102,889 57,643 336,377	66,047 22,493 83,045 213,038 877,825 501,898 375,927 419,841 303,072 441,757 809,745 782,544 108,881 60,902 359,982	67,623 23,165 87,920 227,622 960,963 541,077 419,886 442,122 330,968 471,714 866,344 865,522 117,434 63,143 388,238	81,122 23,674 84,245 235,885 1,004,603 562,554 442,049 463,252 351,641 502,503 926,475 948,789 129,674 62,307 419,739	84,984 26,324 98,524 241,324 1,018,265 563,357 454,907 481,945 359,731 515,842 974,746 1,041,001 137,256 65,295 453,557	642 409 97 3,723 27,641 18,319 9,322 8,134 7,096 9,976 17,532 15,778 2,444 912 8,359	925 631 162 6,149 43,995 30,447 13,548 12,323 11,161 15,143 30,280 29,119 3,804 1,584 12,096	1,052 1,575 254 12,871 55,940 38,769 17,171 17,839 17,154 25,010 49,447 47,426 4,203 1,986 17,384	1,183 1,674 288 15,221 58,177 40,209 17,968 19,820 18,970 27,473 55,946 53,078 4,269 2,170 19,097	1,253 1,796 305 16,901 61,470 42,311 19,159 20,066 21,165 29,883 62,076 60,081 4,548 2,274 21,184	1,293 1,684 266 16,106 63,926 43,899 20,027 20,899 22,256 31,300 66,306 65,836 5,021 2,220 22,730	1,388 1,750 229 14,386 63,860 44,220 19,570 22,488 21,858 30,579 67,699 71,027 5,255 2,308 24,369
				Connecticu	ıt						Maine			
Total gross state product	29,633	48,400	71,430	78,668	85,958	90,999	93,910	7,482	11,729	17,148	19,100	21,021	22,573	23,267
Farms	132 82 43 1,059 9,102 6,521 2,581 2,102 2,036 2,690 5,165 4,136 859 254 1,973	182 150 81 1,701 13,844 10,044 3,801 3,423 3,452 4,202 9,184 7,291 1,412 412 3,065	232 236 99 3,504 17,123 12,327 4,797 5,288 5,130 6,812 14,864 11,830 1,174 535 4,604	250 326 107 4,220 17,507 12,579 4,928 5,919 5,569 7,586 17,018 13,282 1,079 641 5,164	282 358 119 4,860 17,997 12,706 5,291 6,025 6,266 8,251 19,253 15,157 998 661 5,730	286 358 103 4,645 18,624 13,066 5,558 6,354 6,677 8,749 20,651 16,578 1,098 643 6,233	335 377 73 4,028 19,271 13,603 5,668 6,892 6,508 8,760 21,130 18,119 1,181 6,549	193 80 3 377 1.772 625 1.147 668 498 840 1.045 960 229 178 609	201 61 5 459 2,909 1,119 1,790 1,019 669 1,232 1,832 1,864 433 285 961	200 351 3 1,010 3,542 1,598 1,944 1,363 1,029 2,024 2,844 2,844 2,844 2,591 539 343 1,308	257 289 4 1,265 3,867 1,819 2,048 1,497 1,125 2,245 3,206 2,947 568 3,73 1,458	248 302 6 1,382 4,265 1,860 2,406 1,583 1,249 2,482 3,518 3,529 406 1,612	284 261 7 1,406 4,492 1,950 2,541 1,654 1,346 2,669 3,810 3,722 731 395 1,796	318 291 7 1,346 4,434 1,933 2,501 1,353 2,654 3,939 4,063 756 396 2,002
			M	assachusett	3					Ne	w Hampshir	e		
Total gross state product         Farms         Agricultural services, forestry, and fisheries         Mining         Construction         Manufacturing         Durable goods         Transportation and public utilities         Wholesale trade         Petail trade         Finance, insurance, and real estate         Services         Federal civilian government         Federal civilian government	<b>48,830</b> 135 176 21 1,506 4,067 4,134 3,513 4,718 8,594 8,222 946 291 4,336	<b>79,256</b> 223 307 36 2,740 14,050 5,5710 5,933 4,300 15,758 1,374 5,06 5,879	120,864 284 688 855 5,748 25,500 17,824 7,676 8,064 8,669 11,640 23,652 25,744 1,785 624 8,481	132,209 282 744 96 6,752 26,531 18,514 8,867 9,577 12,568 26,506 28,582 1,878 624 9,183	144,545 316 797 94 7,426 28,076 19,787 8,290 9,168 10,676 13,618 29,195 32,251 2,089 652 10,186	152,105 321 755 83 6,955 29,157 20,499 8,658 9,901 11,113 14,072 30,929 35,237 2,261 634 10,686	<b>153,928</b> 327 751 79 6,170 28,229 20,070 8,159 10,345 10,932 13,448 31,448 37,661 2,333 666 11,501	6,246 41 23 9 9 348 1,690 1,026 663 454 371 664 1,036 893 127 75 525	11,090 56 29 10 659 3,031 2,022 787 633 1,103 1,972 1,688 202 120 800	18,295 68 72 33 1,409 2,962 1,494 1,039 1,988 3,435 3,044 252 1,56 1,134	<b>20,748</b> 98 101 4,571 3,165 1,717 1,190 2,269 3,945 3,513 2,69 146 1,287	<b>22,462</b> 107 106 47 1,662 5,073 3,549 1,524 1,413 1,303 2,485 4,395 3,994 297 145 1,433	<b>23,119</b> 96 106 37 1,473 5,174 3,652 1,542 1,542 1,542 1,542 4,407 339 143 1,615	<b>23,885</b> 106 112 31 1,282 5,332 3,776 1,555 1,424 1,352 2,502 4,751 4,769 353 122 1,751
				Rhode Isla	nd						Vermont			···
Total gross state product         Farms         Agricultural services, forestry, and fisheries         Mining         Construction         Manufacturing         Durable goods         Nondurable goods         Transportation and public utilities         Wholesale trade         Retail trade         Finance, insurance, and real estate         Services         Federal civilian government         State and local government	7,132 15 33 4 270 2,055 1,412 643 462 462 462 482 711 1,163 1,054 1,055 607	9 335 3,062 2,163 899 687 665 1,038	16,130 62 188 685 3,3900 2,844 1,056 923 943 1,630 3,171 2,824 296 288 1,205	17,491 666 1522 10 801 3,878 2,801 1,079 1,005 1,007 3,602 3,188 3,602 3,188 3,602 3,188 3,45 3,45 3,45 3,45 3,45 3,45 3,45 3,45	925 4,057 2,924 1,133 1,078 1,088 1,933 3,949 3,615 331 365	20,201 63 141 942 4,282 3,118 1,164 1,165 2,026 4,261 3,961 3,961 3,951 3,951 3,1,522	1,139 1,216	3,421 124 16 18 161 785 565 220 314 197 362 528 514 77 77 17 308	<b>5,719</b> 225 21 1,389 1,043 345 473 2964 576 964 880 122 30 464	8,274 400 266 515 1,705 1,215 490 444 914 1,393 157 40 652	<b>9,150</b> 229 63 28 583 1.824 1.332 492 741 508 1.016 1.669 1.669 1.667 1.67 2714	10,002 64 29 646 2,001 1,486 515 799 583 1,114 1,766 1,735 193 44 795	10,844 243 64 2,97 1,633 564 835 603 1,192 1,929 1,930 220 41 878	11,228 246 73 624 2,197 1,648 549 903 600 1,187 2,016 2,100 2,206 2,100 2,206 2,100 2,206 2,100 2,206 2,207 2,0070

				[Millions	of dollars	J								
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
	1			Mideast							Delaware			
Total gross state product	386,635	595,298	835,990	903,246	983,588	1,040,035	1,084,538	5,634	8,801	13,067	14,748	16,150	18,291	19,628
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Hondurable goods Transportation and public utilities Wholesale trade Retail trade Fetail trade Federal civilian government Federal civilian government Federal military State and local government	2,385 843 2,225 14,118 90,103 50,065 40,038 38,933 29,323 34,832 63,641 59,914 14,594 2,374 33,349	3,780 1,391 2,860 21,218 122,698 64,580 58,119 58,232 44,724 49,228 110,070 106,991 21,496 4,104 48,505	4,328 2,251 39,021 145,688 73,082 72,606 77,400 61,101 73,574 169,744 162,922 25,708 5,132 66,605	4,375 2,446 43,867 152,138 76,223 75,914 82,194 63,967 78,813 189,540 178,716 26,912 5,475 72,286	4,516 2,909 2,474 47,782 166,601 84,029 82,572 87,272 69,943 84,305 205,152 199,009 29,288 5,626 78,709	5,147 2,960 2,514 49,364 170,637 85,161 85,476 888,817 72,685 89,380 218,494 217,292 32,352 5,477 84,916	5,242 3,210 2,622 48,741 171,248 83,887 87,362 94,566 73,601 90,158 227,585 236,253 34,174 5,920 91,218	83 14 12 334 1,939 414 1,525 500 320 459 676 621 85 97 495	126 19 4 519 2,969 670 2,299 663 491 662 1,286 1,076 129 153 704	211 35 4 747 3,690 857 2,833 852 545 968 3,069 1,640 196 186 924	172 44 3 781 4,033 927 3,106 1,009 614 1,061 1,873 214 178 1,007	243 48 4 890 4,131 834 3,297 1,063 700 1,175 4,169 2,192 259 181 1,094	272 49 5 913 4,606 975 3,631 1,199 728 1,264 5,165 2,449 280 176 1,186	257 55 6 927 4,815 923 3,892 1,168 765 1,309 5,912 2,652 294 185 1,282
			D	istrict of Coli	umbia						Maryland			
Total gross state product	14,031 0 3	<b>20,370</b> 0 3	27,191 0	<b>29,240</b> 0	<b>31,997</b> 0 9	<b>34,833</b> 0	<b>36,455</b> 0	<b>33,830</b> 273	53,153 429	<b>79,721</b> 545 376	87,767 553	<b>96,448</b> 637 479	<b>103,443</b> 701 478	<b>108,570</b> 738 519
Agricultural services, forestry, and fisheries	3 344 442 400 1,107 409 757 1,371 3,248 5,058 404 888	3 4 360 665 44 620 1,386 481 1,021 2,281 1,021 2,281 5,657 7,025 632 856	6 7 499 1,028 148 881 1,722 542 1,302 3,515 8,398 8,135 696 1,340	8 528 1,165 159 1,006 1,808 535 1,374 3,912 9,194 8,553 713 1,442	9 7 559 1,277 1,50 1,127 1,981 587 1,451 4,220 10,264 9,295 752 1,594	9 590 1,354 1,56 1,198 2,100 588 1,536 4,639 11,222 10,276 748 1,762	11 8 618 1,286 144 1,143 2,137 619 1,541 4,721 12,133 10,730 847 1,804	110 45 1,892 5,475 3,063 2,412 2,909 2,245 3,833 5,071 5,146 2,902 634 3,295	180 101 2,521 7,393 4,051 3,342 4,526 3,591 5,659 8,785 9,565 4,213 1,131 5,059	376 113 5,557 9,139 4,900 4,239 6,731 5,364 8,870 13,999 15,643 5,262 1,419 6,704	442 130 6,516 9,531 5,084 4,447 7,543 5,658 9,821 15,831 17,462 5,559 1,503 7,217	479 129 7,319 10,165 5,529 4,636 8,355 6,249 10,479 17,519 19,678 6,008 1,554 7,876	478 131 7,692 10,673 5,726 4,947 8,908 6,554 11,205 18,878 21,411 6,723 1,538 8,550	519 142 7,826 11,300 6,015 5,285 8,987 6,483 11,201 19,934 23,426 7,117 1,650 9,248
	ł	I	اـــــــــــــــــــــــــــــــــــــ	New Jersey							New York			
Total gross state product	65,744	105,846	157,663	172,251	190,547	201,212	208,422	167,905	263,622	367,903	394,602	427,868	448,166	466,828
Farms Agricultural services, forestry, and fisheries Mining Construction Manufacturing Durable goods Nondurable goods Nondurable goods Hetail trade Finance, insurance, and real estate Services Services Services Services Services State and local government	230 179 61 2,311 17,527 8,039 9,487 6,643 5,403 6,040 10,706 9,213 1,383 411 5,638	332 304 66 4,024 25,223 10,932 14,291 10,547 9,109 8,841 18,123 17,777 2,244 6,44 8,611	393 525 97 8,008 31,962 13,127 18,834 15,684 13,818 14,043 29,469 28,464 2,604 811 11,785	448 644 109 9,203 33,650 13,536 20,113 16,609 14,903 15,274 33,371 31,686 2,655 784 12,915	465 671 121 10,222 37,236 14,591 22,645 18,003 16,582 16,493 36,988 35,810 2,857 788 14,313	475 672 132 10,257 37,806 14,157 23,649 18,555 17,633 17,128 40,124 39,087 3,197 7,46 15,401	465 697 128 9,700 37,214 13,263 23,951 19,309 18,022 17,400 41,676 43,047 3,370 780 16,613	822 313 272 4,714 35,258 19,704 15,554 17,754 14,262 32,203 28,670 2,795 516 15,759	1,425 505 394 49,647 26,907 22,741 26,884 21,651 20,194 56,972 49,774 4,159 916 22,961	1,418 745 405 58,278 30,750 27,528 33,483 28,516 30,179 86,349 74,347 4,957 1,212 32,651	1,461 901 425 16,798 59,569 31,927 27,642 35,048 29,377 32,188 96,437 80,463 5,098 1,273 35,564	1,428 944 474 18,102 65,285 35,447 29,837 37,022 31,699 34,166 103,605 89,405 5,624 1,347 38,767	1,661 957 492 18,712 66,371 36,075 30,296 35,869 32,310 36,289 93,2310 36,289 97,307 6,143 1,372 41,920	1,708 1,030 496 18,350 66,715 35,694 31,027 40,067 32,639 36,357 111,716 104,711 6,646 1,440 44,952
			,	ennsylvania							Great Lakes			
Total gross state product         Farms         Agricultural services, forestry, and fisheries         Mining         Construction         Manufacturing         Durable goods         Nondurable goods         Transportation and public utilities         Pinance, insurance, and real estate         Services         Federal civilian government         Federal military         State and local government	99,490 977 222 1,835 4,524 29,463 18,802 10,661 10,020 6,380 9,481 13,615 13,015 13,015 2,372 313 7,274	143,504 1,468 380 2,292 5,654 36,801 21,976 14,825 14,227 9,401 12,850 22,623 23,141 3,725 628 10,314	190,445 1,761 566 1,891 8,849 41,591 18,291 18,291 18,213 33,343 34,429 4,553 808 13,199	204,638 1,741 740 1,771 9,782 44,191 24,589 19,601 20,177 12,880 19,095 36,229 38,037 4,832 1,024 14,141	220,578 1,743 758 1,738 10,689 48,509 27,477 21,031 20,541 14,127 20,541 138,652 41,660 5,245 1,004 15,065	234,090 2,038 795 1,747 11,201 49,826 28,071 21,755 22,184 14,872 21,957 40,927 45,816 5,733 896 16,097	244,634 2,075 898 1,841 11,321 49,918 27,848 22,071 22,349 43,625 50,284 6,017 1,018 17,319	389,596 9,607 835 3,261 16,441 132,844 96,146 36,698 33,626 26,034 36,591 51,100 44,117 5,777 1,586 27,777	<b>530,650</b> 11,281 1,389 5,925 18,078 151,572 101,532 50,041 47,790 36,749 48,477 81,629 74,370 8,952 2,631 41,807	721,221 10,157 1,927 27,785 199,554 136,642 65,966 48,874 66,022 115,726 109,829 10,893 3,474 54,114	760,938 9,299 2,570 4,339 30,295 205,405 137,418 67,987 70,548 51,121 71,573 124,001 119,103 11,480 3,562 57,043	812,908 7,772 2,640 4,924 33,277 222,037 146,528 75,509 70,921 55,616 75,989 132,065 130,765 12,384 3,654 60,865	865,476 12,825 2,765 4,817 35,453 228,317 150,018 78,298 75,357 59,633 80,977 140,011 142,329 13,901 3,599 65,491	894,831 12,740 3,134 5,045 37,115 226,673 226,673 145,652 81,020 75,894 60,732 82,695 146,047 155,823 14,757 3,786 70,391

				[Millions	of dollars]									
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
				Illinois							Indiana			
Total gross state product	114,840	161,470	215,844	228,675	245,209	261,437	272,197	48,105	64,336	87,921	93,657	100,154	108,575	111,851
Farms	3,264	3,283	2,824	2,137	1,522	3,473	3,339	1,701	1,914	1,562 224	1,461	1,063 324	2,145	2,123
Agricultural services, forestry, and fisheries	244 1,172	403 1,999	571 1,744	774 1,619	808 1,588	847 1,567	973 1,624	92 304	194 603	660	316 659	647	334 688	384 754
Construction	5,145 31,318	6,089 37,080	9,201 43,868	10,027 46,214	10,865 50,695	11,675 52,043	12,259 52,998	2,107 17,767	2,468 20,315	3,590 27,622	3,871 29,011	4,289 31,302	4,585 34,277	4,796 33,320
Durable goods Nondurable goods	19,765 11,553	21,159 15,921	25,114 18,753	26,037 20,177	28,223 22,472	29,129 22,914	29,291 23,707	13,304 4,463	14,842 5,473	19,771 7,851	20,123 8,888	21,431 9,871	23,597 10,679	22,646 10,674
Transportation and public utilities Wholesale trade	11,121 9.504	16,062 13,725	22,319 18,017	23,863 18,826	25,276 20,337	25,060 21,927	25,357 22,230	4,215 2,784	6,017 3,770	8,761 4,976	9,534 5,166	9,940 5,593	10,170 6,105	10,423 6,284
Retail trade	10,801	14,190	19,766 39,744	21,024 42,501	22,246 45,436	23,676	24,010	4,787	6,423 9,021	9,074	9,535 13,405	10,140 14,275	10,784	11,144 15,758
Finance, insurance, and real estate	16,954 14,734	27,331 25,319	37,603	40,468	44,456	48,496 48,464	50,468 53,208	5,961 4,468	7,483	12,418 11,067	12,190	13,440	15,093 14,539	16,036
Federal civilian government Federal military	1,940 726	3,099 1,158	3,696 1,498	3,914 1,565	4,189 1,582	4,691 1,570	4,992	727 173	1,136 301	1,483 422	1,591 421	1,695 431	1,929 412	2,043
State and local government	7,918	11,731	14,993	15,742	16,208	17,950	19,108	3,018	4,691	6,062	6,496	7,013	7,513	8,341
				Michigan							Ohio			
Total gross state product	89,040	111,246	160,880	167,165	177,006	185,764	188,041	97,375	134,471	178,921	189,123	201,504	214,277	222,126
Farms Agricultural services, forestry, and fisheries	1,143 170	1,552 245	1,349 376	1,360	1,390 514	1,911 548	1,906 609	1,501 208	1,635 333	1,663 462	1,556 592	1,464	2,058 629	2,122 697
Mining	661 3,293	1,325 3,376	881 5,535	1,010 5,921	1,192 6,712	1,115 7,070	1,146	1,053	1,934 4,440	1,515	1,542 7,392	1,381 8,040	1,318	1,377 8,892
Construction	35,705	34,844	53,683	52,424	54,664	53,678	51,016	34,894	41,782	6,606 52,245	54,216	59,172	8,504 60,714	60,925
Durable goods Nondurable goods	29,955 5,750	27,635 7,209	43,095 10,588	41,165 11,259	41,971 12,693	40,191 13,487	37,559 13,456	24,587 10,307	27,309 14,473	35,403 16,842	36,202 18,014	39,221 19,950	40,466 20,248	39,221 21,704
Transportation and public utilities Wholesale trade	6,355 4,898	8,421 6,548	12,176 9,545	13,366 10,201	13,011 11,072	14,393 11,921	13,845 12,021	8,862 6,351	12,626 8,977	16,435 11,695	17,360 12,026	15,604 13,212	18,507 13,852	18,587 14,209
Retail trade Finance, insurance, and real estate	8,060 10,779	10,225 17,035	14,632 23,720	15,397 25,425	16,260 26,989	17,470 28,632	17,546 29,622	9,203 11,910	12,526 18,835	17,454 27,064	18,216 29,046	19,436 30,852	20,595 32,449	21,146 33,966
Services	9,690	15,455	23,386	25,274	27,729	30,334	32,932 (	10,818	18,432	26,905	29,247	32,189	34,901	38,166
Federal civilian government	918 265	1,414 413	1,719 536	1,765 547	1,947 569	2,140 563	2,271 589	1,752 347	2,565 607	2,960 801	3,077 796	3,284 826	3,704 815	3,940 862
State and local government	7,103	10,392	13,342	13,987	14,959	15,991	17,329	6,478	9,778	13,116	14,058	15,444	16,231	17,236
				Wisconsin							Plains			
Total gross state product	40,237	59,128	77,656	82,319	89,035	95,423	100,617	147,751	224,201	291,433	308,508	326,678	351,601	369,431
Farms	1,999 121	2,897 214	2,760 295	2,785 402	2,333 393	3,237 408	3,249 471	11,234 545	15,044 961	13,772 1,160	13,249 1,613	11,889 1,540	16,593 1,544	18,300 1,754
Mining Construction	71 1.898	63 1,705	295 97 2.852	109 3,084	116 3,372	130 3,620	144 3,958	1,939 7,369	4,630 8,326	2,556 12,389	2,626 12,961	2,847 13,160	2,700	3,176 14,055
Manufacturing	13,160	17,551	22,137	23,540	26,204	27,605	28,414	31,151	44,232	56,911	61,082	66,266	70,572	72,922
Durable goods	8,536 4,625	10,587 6,964	13,260 8,877	13,890 9,649	15,681 10,523	16,635 10,970	16,935 11,479	18,417 12,734	24,931 19,301	32,340 24,572	34,626 26,456	37,128 29,138	38,748 31,823	39,338 33,584
Transportation and public utilities Wholesale trade	3,072 2,498	4,663 3,730	6,276 4,640	6,425 4,901	7,089 5,401	7,228 5,828	7,683 5,987	14,845 12,043	22,584 17,925	29,517 21,484	30,961 22,314	33,662 24,248	35,023 25,745	35,286 26,207
Retail trade Finance, insurance, and real estate	3,739 5,495	5,113 9,407	7,096	7,400	7,907 14,513	8,453 15,341	8,850 16,234	14,694 20,595	20,647 34,158	28,623 48,240	29,893 51,324	31,783 53,219	33,691 56,854	34,447 59,197
Services Federal civilian government	4,407 441	7,682 738	10,869 1,035	11,923 1,132	12,950 1,270	14,091 1,436	15,481 1,511	16,980 3,208	30,358 4,900	43,709 6,233	47,358 7,122	51,380 6,810	56,121 7,700	61,273 8,986
Federal military State and local government	75 3,260	151 5,214	217	233 6,759	247 7.241	240 7,806	261 8,376	1,513 11,636	2,364 18,072	2,956 23,884	2,851 25,155	2,971 26,904	2,928 28,648	3,111 30,719
	0,200	0,214	0,001	0,103	1,241	7,000	0,570	11,000	10,072				20,040	
				lowa							Kansas			
Total gross state product	26,387	36,480	43,390	45,413	48,057	52,991	56,099	20,385	33,134	41,182	43,862	46,425	48,205	51,112
Farms	2,910	3,668	3,643	3,038 371	2,511	4,067	4,477	1,255 77	1,886 118	1,567	1,728 204	1,933	1,665 204	2,101 227
Agricultural services, forestry, and fisheries	124 57	244 63	250 84	99	344 95	326 91	379 97	791	1,733	1 <b>49</b> 879	948	200 888	786	968
Construction	1,301 6,598	1,183 8,499	1,352 9,192	1,348 10,172	1,472 11,205	1,585 12,083	1,758 12,998	1,058 3,991	1,282 6,214	1,759 7,635	1,803 8,390	1,756 9,085	1,746 9,277	1,804 9,802
Durable goods Nondurable goods	3,979 2,619	5,144 3,356	5,165 4,027	5,679 4,493	6,375 4,830	1,585 12,083 6,925 5,158	7,358 5,640	2,164 1,828	3,303 2,911	4,071 3,564	8,390 4,386 4,003	4,689 4,396	4,774 4,504	4,980 4,822
Transportation and public utilities	2,217	3,042	3,871	4,015	4,444 3,295	4,527 3,581	4,547	2,206	3,731 2,434	4,915 3,108	5,205 3,150	5,510 3,345	6,026 3,478	5,721
Wholesale trade	1,903 2,442	2,676 3,107	2,981 3,986	3,052 4,083	4,341	4,649	4,816	1,567 1,970	2,864	3,932	4,137	4,430	4,631	3,620 4,730
Finance, insurance, and real estate	3,682 2,659	5,768 4,371	7,295 5,917	7,689 6,347	7,985 6,944	8,574 7,538	8,789 8,219	2,716 2,251	4,819 4,071	6,356 5,724	6,790 6,139	6,921 6,663	7,181 7,267	7,602 7,968
Federal civilian government Federal military	332 46	610 89	799 132	978 145	6,944 783 154	1,023 147	1,179 158	419 437	636 706	828 827	937 779	997 825	949 806	1,251 843
State and local government	2,116	3,159	3,888	4,077	4,483	4,803	5,048	1,625	2,641	3,502	3,653	3,872	4,189	4,475

				[Millions	of dollars]									
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
			1	Vinnesota							Missouri			
Total gross state product	35,745	55,808	76,297	81,986	87,802	95,715	100,005	41,124	59,950	84,086	89,150	94,367	100,281	103,674
Farms Agricultural services, forestry, and fisheries Mining	2,593 118 464	3,002 207 584	2,755 260 352	2,815 347 308	2,175 337 511	3,650 348 532	3,706 397 600	1,520 116 280	1,695 200 314	1,521 265 330	1,498 366 343	1,479 353 352	1,878 362 346	1,837 403 368
Construction	1,780 7,535 4,526 3,009	2,014 12,136 7,016 5,120	3,527 16,428 9,328 7,100	3,913 18,056 10,626 7,430	3,892 20,080 11,306 8,774	4,112 21,301 11,866 9,435	4,283 21,755 11,866 9,889	1,915 10,201 6,267 3,934	2,346 13,431 7,488 5,943	4,058 18,687 11,236 7,451	4,205 19,408 11,217 8,191	4,280 20,403 11,687 8,715	4,256 22,005 12,012 9,992	4,290 21,907 11,624 10,282
Transportation and public utilities Wholesale trade Retail trade	3,330 3,131 3,443	5,088 4,735 5,236	6,491 6,009 7,405	6,868 6,203 7,827	7,501 6,869 8,468	7,949 7,336 9,016	8,081 7,427 9,183	4,617 3,384 4,304	6,694 5,018 5,989	9,270 5,936 8,933	9,855 6,345 9,319	10,720 6,884 9,752	10,933 7,270 10,293	11,241 7,250 10,417
Finance, insurance, and real estate Services	5,313 4,276 623 100	8,918 7,978 987	13,149 11,932 1,280	14,018 13,025 1,523 230	14,708 14,180 1,430 242	15,983 15,712 1,723	16,669 17,201 1,959 265	5,264 5,147 1,251 353	8,485 9,344 1,791	12,757 13,822 2,161	13,663 15,102 2,325 635	14,399 16,224 2,417 645	15,118 17,612 2,651 651	15,937 19,090 2,817 699
Federal military State and local government	3,039	143 4,780	216 6,493	6,853	7,407	236 7,815	8,481	2,774	520 4,124	662 5,684	6,085	6,460	6,906	7,416
				Nebraska						No	rth Dakota			
Total gross state product	13,618	20,680	26,002	26,772	29,092	31,168	33,375	5,366	10,404	10,194	10,473	9,897	11,091	12,087
Farms	1,455 61 49	2,264 111 103 674	2,119 137 77 906	1,959 191 78 915	2,527 178 74 994	2,890 178 67 1,006	3,236 203 75 1,072	677 22 238 407	1,265 36 1,737	1,040 44 697 419	1,035 60 703	289 58 737	1,021 58 690	1,190 65 881 403
Manufacturing Durable goods	596 2,041 1,099 942	2,828 1,429 1,399	3,534 1,795 1,739	3,528 1,856 1,673	3,869 2,135 1,734	4,166 2,120 2,046	4,506 2,339 2,167	340	582 468 203 265 969 781	535 232 303	403 605 282 1,052 847	385 633 315 319	380 701 383 318	804 433 371
Nondurable goods Transportation and public utilities Wholesale trade	1,505 1,154	2,316	3,008	3,055	3,288 2,267	3,401 2,394	3,481 2,559	161 180 477 504 555 858 570	969 781	1,047 838 937	1,052 847 957	1,145 875	1,159 917 1,100	1,178 927
Retail trade Finance, insurance, and real estate Services	1,382 2,019 1,499	1,895 3,275 2,573	2,386 4,433 3,603	2,485 4,607 3,857	2,619 4,860 4,251 728	2,788 5,212 4,668	2,878 5,343 5,150	858 570	762 1,561 1,051	1,809 1,364	1,910 1,443 245	1,038 1,822 1,555	1,984 1,640	1,129 2,085 1,775
Federal civilian government Federal military State and local government	294 267 1,294	454 435 2,035	624 546 2,653	745 517 2,768	534 2,902	791 523 3,083	981 551 3,341	125 199 393	194 292 705	237 357 869	245 328 885	126 339 895	172 333 935	316 346 990
	I		So	outh Dakota	l			 	ł	I	Southeas	t	· · · · · · · · · · · · · · · · · · ·	La
Total gross state product	5,145	7,745	10,282	10,852	11,038	12,151	13,078	383,398	636,028	881,636	952,444	1,034,540	1,100,242	1,159,099
Farms Agricultural services, forestry, and fisheries Mining	825 26 59	1,264 45 95	1,126 56 137	1,176 75 147	975 69 190	1,422 69 188	1,754 80 187	10,022 1,538 16,748	14,953 2,462 38,417	13,712 3,977 22,882	15,178 4,734 22,769	17,740 4,824 23,849	18,427 4,979 22,871	18,779 5,555 26,399
Construction	311 445 222	246 656 348 308	368 901 513	374 922 580 342	381 991 621 369	397 1,039 668	445 1,151 738	19,244 89,777 37,331 52,446	28,076 127,722 53,850	45,260 178,108 78,410	47,090 193,378 86,141	50,183 210,127 91,234	51,045 222,753 95,755	52,818 227,842 96,233
Nondurable goods Transportation and public utilities Wholesale trade	223 494 400	744 566	388 914 634	911 651	1,054 714	371 1,027 768	413 1,037 789	35,096 26,194	73,872 60,145 41,812	99,698 84,679 57,917	107,237 91,786 61,277	118,893 100,327 67,018	126,999 103,360 71,563	131,610 107,693 72,910
Retail trade Finance, insurance, and real estate Services	596 743 577	794 1,331 969	1,044 2,441 1,347	1,085 2,647 1,444	1,136 2,524 1,563	1,213 2,803 1,683	1,295 2,772 1,870	38,710 48,691 43,954	61,310 90,307 83,072	93,434 135,041 129,918	99,597 147,558 143,920	106,854 157,466 161,129	114,142 167,451 178,344	117,286 176,854 196,967
Federal civilian government Federal military State and local government	164 111 394	229 178 628	304 215 795	368 217 835	328 230 885	392 232 917	482 248 967	12,513 9,954 30,958	19,873 17,227 50,652	25,465 21,207 70,037	26,989 22,820 75,348	29,743 23,664 81,616	32,676 23,471 89,159	34,226 24,389 97,382
	I	<u> </u>	I	Alabama	l				ſ	[	Arkansas			L
Total gross state product	26,033	40,433	54,862	58,901	63,434	66,767	70,346	14,879	22,832	30,369	32,171	34,584	36,731	38,737
Farms Agricultural services, forestry, and fisheries Mining	617 85 669	950 134 1,699	894 210 1,083	951 247 951	1,167 232 1,017	1,271 251 1,113	1,318 289 1,482	1,098 66 315	1,298 93 854	1,145 133 366	1,301 183 353	1,717 184 366	1,626 191 351	1,756 216 405
Construction	1,464 6,613 3,131	1,394 9,270 4,409	2,220 12,726 6,068	2,313 14,369 7,140	2,457 15,451 7,677	2,489 15,761	2,694 16,060 7,970	810 3,833 2,143	909 5,433 2,725	1,276 7,217 3,851	1,192 7,966	1,262 8,431 4,449	1,269 9,302 4,741	1,445 9,581 4,744
Durable goods Nondurable goods Transportation and public utilities	3,481 2,450	4,861 4,225	6,659 5,357	7,229 5,742	7,775	7,332 8,429 6,660	8,090 7,007	1,690 1,345	2,708 2,345	3,366 3,407	4,294 3,672 3,670	3,983 4,082	4,561 4,144	4,837 4,464
Wholesale trade Retail trade Finance, insurance, and real estate	1,905 2,508 3,032	2,653 3,596 5,215	3,484 5,401 7,456	3,567 5,642 7,969	3,801 5,934 8,433	4,083 6,324 8,879	4,181 6,466 9,338	956 1,526 1,839	1,330 2,235 3,148	1,783 3,313 4,409	1,820 3,411 4,570	1,940 3,603 4,694	2,054 3,794 5,060	2,082 3,925 5,183
Services Federal civilian government Federal military	2,669 1,385 488	4,769 2,147 889	7,325 2,691 1,087	8,082 2,911 1,034	8,855 3,071 1,062	9,712 3,310 1,003	10,765 3,306 1,039	1,522 303 204	2,655 442 328	3,847 621 417	4,196 621 404	4,520 741 406	4,923 831 391	5,408 812 422
State and local government	2,149	3,495	4,926	5,124	5,449	5,913	6,402	1,062	1,761	2,437	2,483	2,637	2,794	3,038

				(Millions	of dollars]									
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
				Florida							Georgia			
Total gross state product	63,212	117,918	178,844	196,283	214,701	231,061	244,624	40,292	66,775	105,953	114,282	124,106	131,058	136,875
Farms	1,673 581 546	2,696 900 1,828	3,179 1,395 893	3,490 1,587 739	4,043 1,670 792	4,011 1,733 772	3,796 1,900 799	754 131 207	1,551 193 312	1,512 355 609	1,469 440 689	1,761 439 706	1,950 457 724	1,839 503 776
Mining Construction Manufacturing	3,450 7,183	7,314 13,432	11,825 18,590	12,164 20,254	13,024 21,368	13,098 22,701	13,027 23,000	1,766 9,734	2,805 14,253	6,026 22,245	6,156 23,827	6,301 25,206	6,098 25,596	6,428 25,976
Durable goods Nondurable goods Transportation and public utilities	3,609 3,574 6,818	7,737 5,696 12,032	10,776 7,814 17,364	11,820 8,434 18,765	12,157 9,211 20,631	13,033 9,667 21,252	13,048 9,952 22,223	3,795 5,938 4,319	5,354 8,900 7,373	9,896 12,348 11,151	10,668 13,159 12,333	10,874 14,332 13,399	10,562 15,034 13,705	10,191 15,784 14,284
Wholesale trade	4,835 7,761	8,469 13,856	12,559 21,873	13,712 24,091	15,289 26,489	16,299 28,344	16,741 29,174	3,816 4,055	6,402 6,418	10,131 10,510	10,615 11,331	11,789 12,079	12,550 12,906	12,518 13,200
Finance, insurance, and real estate Services Federal civilian government	10,476 10,648 1,606	20,664 21,603 2,559	34,302 35,454 3,387	38,310 39,566 3,666	40,720 44,727 4,080	43,722 50,196 4,763	46,804 55,568 4,877	5,027 4,621 1,527	9,251 8,595 2,293	15,641 14,749 2,998	17,235 16,475 3,125	18,740 18,652 3,486	20,100 20,663 3,853	21,246 22,972 3,687
Federal military	1,620 6,015	2,701 9,863	3,422 14,600	3,923 16,017	4,036 17,834	4,143 20,029	4,433 22,281	986 3,351	1,734 5,595	2,102 7,923	1,941 8,646	2,063 9,485	2,025 10,431	2,045 11,401
			ł	(entucky				<b></b>			Louisiana	I		
Total gross state product	28,455	41,437	52,675	55,959	60,145	64,289	67,492	39,909	78,691	73,798	75,576	83,058	84,641	90,882
Farms Agricultural services, forestry, and fisheries Mining	1,215 64 2,334	1,952 148 3,542	1,505 220 2,820	1,560 276 2,633	1,586 279 2,560	1,965 274 2,584	1,976 298   2,714	674 117 8,348	817 173 22,699	586 279 11,373	706 273 11,859	945 259 12,679	812 260 11,545	955 279 13,949
Construction	1,301 8,366	1,622 9,946	2,036	2,257 14,331	2,350 15,759	2,501 16,650	2,586 16,860	2,393 7,025	4,001 9,896	3,227 10,667	2,851 11,920	3,019 15,668	3,092 16,721	3,389 17,098
Durable goods	4,120 4,246 2,249	4,819 5,127 3,524	6,300 7,103 4,597	7,085 7,246 4,881	7,916 7,844 5,531	8,379 8,271 5,722	8,192 8,668 6,153	1,970 5,055 3,561	3,001 6,895 6,954	2,765 7,902 8,148	3,087 8,833 8,368	3,332 12,336 8,743	3,572 13,148 8,800	3,832 13,266 9,239
Wholesale trade	1,513 2,568 3,082	2,202 3,759 5,306	2,684 5,201 7,261	2,912 5,486 7,668	3,110 5,851 8,014	3,393 6,223 8,536	3,493 6,482 8,970	2,344 3,331 4,902	3,934 5,566 10,511	4,207 6,775 11,135	3,986 6,598 11,234	4,233 6,807 11,882	4,424 7,158 11,897	4,453 7,188 12,628
Services	2,580 701	4,448 1,109	6,431 1,518	7,138	7,880 1,755 1,132	8,669 1,982	9,594 2,152	3,736 467	7,800 808	9,900 982	10,283 989	11,019 1,160	11,849 1,222 1,034	12,897 1,314
Federal military State and local government	650 1,831	999 2,880	1,203 3,797	1,095 4,075	1,132 4,337	1,094 4,696	1,049 5,164	428 2,585	773 4,758	985 5,535	991 5,517	1,051 5,596	1,034 5,827	1,090 6,406
			Mis	ssissippi					<b>-</b> 1	, N	lorth Carolin	a		
Total gross state product	16,337	25,335	31,263	33,832	36,270	38,057	39,821	44,089	68,315	104,817	113,882	124,644	134,147	141,149
Farms Agricultural services, forestry, and fisheries	950 70 398	1,105 92	654 138	965 167	1,204 147	1,007 169	1,115 194	1,372 137	2,023 234	1,941 428	2,164 539	2,411 565	2,601 567	2,847 647
Mining Construction	811 4,245	1,503 1,152 5,938	760 1,147 7,132	799 1,127 7,977	847 1,179 8,764	773 1,227 9,247	913 1,307 9,664	98 1,809 15,094	169 2,267 21,120	326 4,778 33,400	382 5,090 35,588	387 5,466 39,013	407 5,570 42,014	447 5,851 43,519
Durable goods Nondurable goods Transportation and public utilities	2,224 2,021 1,493	3,060 2,878 2,329	4,058 3,074 3,976	4,505 3,472 4,584	4,805 3,958 4,564	4,952 4,295 4,633	5,062 4,602 4,771	5,007 10,087	7,777 13,342 6,006	12,126 21,273	12,830 22,758 9,208	13,847 25,166 10,048	15,318 26,695	15,463 28,056 11,092
Wholesale trade	1,008	1,408 2,468	1,620 3,527	1,634 3,570	1,815 3,695	1,961 3,896	2.021 3.981	3,583 2,786 4,250	4,537 6,451	8,451 6,537 10,609	7,139 11,382 15,285	7,798 12,419	10,877 8,395 13,352	8,610 13,590
Finance, insurance, and real estate Services Federal civilian government	2,003 1,574 417	3,381 2,604 610	4,508 3,512 787	4,877 3,685 815	5,130 4,072 957	5,413 4,479 1,055	5,521 4,893 1,067	4,912 4,333 758	8,737 7,475 1,268	13,626 12,018 1,631	15,285 13,450 1,641	16,451 15,311 1,915	17,466 16,973	18,585 19,013 2,236
State and local government	353 1,333	643 2,101	761 2,741	771 2,861	799 3,097	1,055 748 3,450	738 3,636	1,325 3,631	2,268 5,760	2,892 8,182	3,077 8,936	3,135 9,724	2,061 3,161 10,701	2,236 3,045 11,668
			S	outh Carolin	a						Tennessee		[	
Total gross state product	19,748	31,966	46,773	51,138	55,866	59,673	63,756	33,513	51,707	73,618	81,121	86,961	92,049	95,447
Farms Agricultral services, forestry, and fisheries	382 70	561 114	363 188	465 222	581 232	641 239	562 272	745 82	1,168 154	914 213	1,019 297	1,095 290	1,128 294	1,164 341
Mining Construction	45 806 6,167	65 1,231 9,062	103 2,625 12,552	123 2,729 13,771	134 3,026 14,776	139 3,155 15,932	150 3,664 16,139	292 1,507 9,690	389 1,999 13,161	334 3,252 17,514	349 3,481 19,402	365 3,637 20,800	350 3,745 22,332	361 3,736 22,205
Durable goods	1,926	2,887 6,175	4,232 8,320	4,844 8,927	5,379 9,397	5,741 10,191	5,732 10,407	4,383 5,307	5,671 7,489	8,803 8,711	9,636 9,766	10,222 10,577	10,953 11,378	10,659 11,547
Transportation and public utilities Wholesale trade Retail trade	1,397 1,180 2,041	2,784 1,846 3,121	4,059 2,460 5,125	4,474 2,571 5,540	5,032 2,766 5,927	5,357 2,961 6,337 7,786 8,038	5,610 3,123 6,711	2,488 2,717 3,641	3,813 3,903 5,729	5,755 5,433 8,727	6,524 5,849 9,353	7,123 6,217 9,936	7,049 6,551 10,496	7,115 6,759 10,830
Finance, insurance, and real estate	2,299 1,973	4,057 3,519	6,091 5,591	6,799 6,167	7,339 7,137	7,786	8,424 9,023	3,641 4,174 3,870	7,249 7,336	11,052 11,497	12,039 12,731	12,726 14.034	13,342 15,433	13,762 16,935
Federal civilian government Federal military State and local government	568 1,015 1,805	881 1,618 3,106	1,134 1,905 4,576	1,221 2,097 4,958	1,369 2,133 5,414	1,205 2,095 5,789	1,553 2,241 6,284	1,437 245 2,625	2,419 433 3,953	3,157 516 5,255	3,501 614 5,962	3,663 639 6,438	3,853 630 6,847	4,224 680 7,333
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				[Millions	of dollars]									
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
			V	rginia						v	Vest Virginia			
Total gross state product	42,354	69,765	104,887	115,112	125,027	134,733	141,658	14,576	20,854	23,777	24,189	25,743	27,035	28,312
Farms Agricultural services, forestry, and fisheries Mining	476 115 897	724 184 1,246	847 374 1,047	919 441 993	1,049 464 1,048	1,215 480 1,036	1,207 541 1,066	67 20 2,599	108 42 4,110	173 45 3,168	169 63 2,899	181 63 2,948	201 65 3,078	244 76 3,338
Construction	2,267 8,646 3,323	2,647 13,001 4,868	5,967 18,853 7,622	6,773 20,007 8,224	7,466 20,462 8,420	7,807 21,732 8,863	7,556 22,993 9,095	861 3,182 1,701	734 3,211 1,542	879 3,810 1,913	954 3,965 2,008	995 4,429 2,156	994 4,767 2,308	1,135 4,747 2,244
Nondurable goods	5,323 3,822	8,133 6,162	11,231 9,350	11,783	12,042 11,149	12,868 11,526	13,898 12,058	1,481 1,570	1,669	1,897 3,065	1,957 3,155	2,273 3,520	2,460	2,503 3,678
Wholesale trade Retail trade	2,394 4,097	4,041 6,339	5,785 10,110	6,248 10,918	6,971 11,780	7,546 12,832	7,527 13,194	742 1,248	1,087	1,236 2,262	1,224 2,276	1,289 2,336	1,346 2,479	1,401 2,545
Finance, insurance, and real estate Services Federal civilian government	5,332 5,124 3,130	10,056 10,000 5,000	16,227 16,628 6,137	18,146 19,031 6,405	19,757 21,520 7,047	21,510 23,749 7,969	22,531 25,892 8,394	1,614 1,305 213	2,731 2,267 336	3,334 2,966	3,427 3,117 448	3,580 3,404 499	3,739 3,660 574	3,861 4,007 605
Federal military State and local government	2,611 3,444	4,786 5,577	5,828 7,734	6,778 8,371	7,110 9,204	7,052	7,501	31 1,126	55 1,803	422 88 2,331	93 2,398	98 2,400	96 2,404	105 2,571
		]	اا ہ	Southwest						1	Arizona	]		
Total gross state product	186,824	368,999	420,435	430,809	464,563	490,981	521,960	18,778	33,625	53,782	57,537	61,765	64,670	67,265
Farms	4,163 734	5,617 1,234	5,337 1,648	6,393 1,945	7,102 1,951	7,346 1,935	8,584 2,144	522 131	664 215	754 323 573	939 384	1,055 390	1,011 390	1,026 429
Mining	21,820 12,041	62,969 18,992	30,659 22,357	30,968 19,681	32,220 19,233	30,065 19,123	36,167 20,007	558 1.381	723	4,322	536 3,902	970 3,717	865 3,502	923 3,490
Manufacturing Durable goods Nondurable goods	32,687 16,878 15,809	54,103 30,520 23,583	61,608 32,908 28,700	65,357 33,745 31,612	79,574 38,718 40,856	83,268 41,007 42,261	85,416 42,631 42,784	2,622 2,108 514	4,948 4,023 925	7,898 6,288 1,611	8,285 6,657 1,628	8,993 7,201 1,792	9,380 7,383 1,997	9,475 7,448 2,027
Transportation and public utilities	17,841 12,537	35,729 24,307	44,233 28,605	46,009 28,083	47,317 30,237	50,688 31,811	52,045 32,877	1,915 1,054	925 3,168 1,822 3,805	4,959 2,829	5,510 3,092	6,013 3,206	6,035 3,590	5,950 3,643
Retail trade Finance, insurance, and real estate	17,768 24,345	31,383 53,397	43,375 67,965	43,887 67,240	46,359 70,031	48,805 76,807	50,807 81,084	2,244	5,449	6,198 9,416	6,608 10,276	6,999 10,559	7,487	7,657 11,691
Services	20,864 5,153 3,567	43,183 7,927 5,691	63,444 10,011 6,832	68,389 10,369 6,428	74,283	81,145 12,201	89,315 12,630	2,593 667 438	5,241 1,034 696	9,189 1,407 834	10,257 1,430 806	11,443 1,536 850	12,412 1,682 852	13,462 1,791 892
Federal military	13,303	24,467	34,361	36,061	6,560 38,437	6,403 41,384	6,646 44,238	1,853	3,591	5,080	5,514	6,033	6,521	6,836
		<b>------</b> -		New Mexico				I	<b>L</b>		Oklahoma	<b>.</b>	<b>-</b>	
Total gross state product	10,154	19,681	21,815	22,419	23,273	24,807	26,687	24,002	49,721	47,632	48,189	51,355	53,538	56,019
Farms Agricultural services, forestry, and fisheries	282 30	334 51	359 75	392 91	456 93	547 93	556 102	644 79	1,421 119	1,204 144	1,282 184	1,475 176	1,696 176	1,747 197
Mining	1,811 646	4,952 1,022	2,354 1,151	2,238 1,043	2,385 1,038	2,234 1,057	2,827 1,090	3,067 1,285	10,086 1,957	3,802 1,582	3,894 1,444	3,827 1,473	3,538 1,501	4,223 1,620
Manufacturing Durable goods	646 588 329 259	1,102 579	1,494 870	1,517 875	1,670 992	1,861 1,091	1,823 1,124	3,649 2,211	6,366 3,848	6,949 4,136	7,242 4,326	8,543 5,145	8,981 5,675	8,765 5,592
Nondurable goods Transportation and public utilities Wholesale trade	259 972 473	523 1,856 822	625 2,586 941	642 2,722 966	678 2,437 1,043	770 2,835 1,080	699 2,870 1,133	1,438 2,232 1,609	2,518 4,230 3,251	2,813 4,902 2,955	2,916 4,973 2,834	3,397 5,277 3,103	3,307 5,323 3,240	3,172 5,522 3,265
Retail trade	998 1,309	1,544 2,607	2,202 3,138	2,276 3,278	2,390 3,339	2,518 3,550	2,647	2,383	4,145	5,147 7,354	5,005 7,420	5,283 7,616	5,469 7,887	5,595 8,291
Services	1,240 491	2,394 702	3,620 877	3,838 922	4,204 991	4,541 1,143	4,965 1,218	2,618 1,005	5,132 1,557	6,570 1,693	6,971 1,709	7 409 1 727	8,055 1,932	8,710 1,995
Federal military State and local government	280 1,035	467 1,829	569 2,447	525 2,609	523 2,703	503 2,846	536 3,061	491 1,742	845 3,448	1,053 4,277	973 4,259	975 4,473	919 4,821	958 5,130
	I			Texas	I			<b> </b>		Rc	ocky Mount	ein	- <u></u> I	
Total gross state product	133,890	265,972	297,206	302,664	328,171	347,965	371,988	54,268	99,188	120,009	123,188	130,431	138,439	146,553
Farms Agricultural services, forestry, and fisheries	2,716 493	3,199 850	3,020 1,106	3,781 1,286	4,116 1,292	4,091 1,276	5,255 1,416	1,990 203	3,192 354	2,971 527	3,099 673	3,259 649	4,346 664	4,472 748
Mining Construction	16,384 8,730	47,208 13,743	23,930 15,302	24,299 13,292	25,038 13,005	23,428 13,063	28,193 13,806	3,926 3,789	10,812 5,847	6,717 6,322	6,585 5,463	7,213 5,184	6,828 5,277	7,673 5,748
Manufacturing Durable goods	25,828 12,231	41,687 22,069	45,266 21,615	48,313 21,887	60,368 25,380	63,046 26,859	65,353 28,467	7,291 4,523 2,768	11,948 7,356	15,032 9,355	15,668 9,674	17,555 10,794	18,657 11,378	18,925 11,456
Nondurable goods Transportation and public utilities	13,598 12,721	19,618 26,475	23,652 31,786	26,426 32,804	34,988 33,590	36,187 36,495	36,886 37,703	5,432	4,592	5,678 13,313	5,994 13,793	6,761 14,786	7,279	7,469 15,781
Wholesale trade Retail trade Finance, insurance, and real estate	9,401 12,143 17,038	18,412 21,889 38,176	21,880 29,828 48,057	21,191 29,998 46,266	22,885 31,688 48,517	23,901 33,331 54,427	24,835 34,908 57,244	3,509 5,680 8,007	6,201 9,133   15,515	7,251 12,346 20,160	7,259 12,274 20,906	7,625 12,754 21,436	8,199 13,614 22,737	8,543 14,249 23,775
Services	14,414	30,418 4,633	46,057 44,064 6,033	40,200 47,322 6,308	40,517 51,227 7,005	56,138 7,443	57,244 62,178 7,625	6,683 2,072	13,034 3,135	18,761 3,916	20,906 20,113 4,166	21,430 21,747 4,370	23,789 4,904	26,236 5,128
Federal military State and local government	2,359 2,359 8,672	3,684 15,599	4,376 22,557	4,124 23,678	4,213 25,228	4,129 27,196	4,261	1,030 4,657	1,647	2,081 10,611	1,943 11,244	2,009 11,846	1,970 12,273	2,047 13,227
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[Millions of dollars]														
	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990
				Colorado							Idaho			
Total gross state product	24,581	46,259	59,119	60,817	64,090	67,627	71,470	7,363	10,875	13,714	14,600	15,630	17,542	18,555
Farms Agricultural services, forestry, and fisheries	659 87	886 187	938 271	895 326	1,124 318	1,347 314	1,401 347 i	604 48	1,020 72	886 112	1,000 154	1,095	1,488 167	1,617 195
Mining	961	2,403 3,040	1,464 3,332	326 1,360 2,943	1,469 2,715	1,366 2,693	1,503 2,834	97 519	174	154 633	142 602	154 180 624	193 674	201 873
Manufacturing Durable goods	1,587 3,502 2,181	6,379 4,066	7,881 4,895	8,281 5,138	9,034 5,693	9,412 5,702	9,668 5,743	1,219 739	528 1,541 749	2,121 1,131	2,413 1,327	2,681 1,543	3,138 1,838	2,955 1,677
Nondurable goods Transportation and public utilities	1,320 2,340	2,313 4,472	2,986 5,821	3,143 6,197	3,341 6,667	3,709 6,801	3,925 7,137	479 623	793 1,067	991 1,323	1,086 1,323	1,138 1,406	1,299	1,278 1,518
Wholesale trade	1,706 2,814	3,175 4,803	3,810 6,548	3,923 6,544	4,072 6,686	4,344 7,095	4,569 7,407	463 747	666 993	759 1,404	779 i 1,463 i	831 1,556	919 1,712	988 1,816
Finance, insurance, and real estate	3,692 3,432	7,542 7,133	10,453 10,386	10,709 11,068	10,955 12,047	11,586 13,253	12,055 14,586	1,323 847	2,045 1,433	2,677 1,977	2,899 2,089	2,963 2,257	3,318 2,451	3,454 2,729
Federal civilian government Federal military	924 645	1,430 1,036	1,747	1,848 1,178	1,997 1,212	2,207 1,173	2,380 1,217	189 109	279 167	335 215	344 224	398 225	434 222	463 216
State and local government	2,233	3,776	5,172	5,547	5,794	6,036	6,367	573	890	1,119	1,170	1,260	1,354	1,529
				Montana							Utah			
Total gross state product	6,477	10,608	11,487	11,842	11,969	13,200	13,331	10,213	18,383	24,361	24,922	27,043	28,486	30,603
Farms Agricultural services, forestry, and fisheries	396 29 458 476	801 36	630 57	656 84	395 75	854 77	737 88	171 22	269 37	291 54	316 66	378 63	401 64	427 72
Mining Construction	458 476	1,403 609	794 505 960	759 431	848 432	845 454	862 484	568 742	1,230 884	980 1,234	1,049 1,073	1,214 1,026	1,168 1,059	1,326 1,137
Manufacturing Durable goods	712 455	746 352	553	1,032 649	1,059 616	1,190 724	1,121 653	1,563 1,057	2,970 2,071	3,696 2,656	3,559 2,431	4,170 2,795	4,374 2,961	4,658 3,232
Nondurable goods Transportation and public utilities	258 764	394 1,223	407 1,553	383 1,608	443 1,701	466 1,721	468 1,729	507 1,098	900 2,299	1,040 2,761	1,128 2,786	1,375 2,993	1,413 3,140	1,426 3,206
Wholesale trade	413 643	612 900	648 1,119	642 1,119	662 1,174	714 1,268	736 1,291	720 1,058	1,243 1,643	1,627 2,441	1,560 2,348	1,706 2,531	1,854 2,706	1,897 2,861
Finance, insurance, and real estate	643 946 748	1,696 1,238	1,924 1,672	1,990	2,004 1,903	2,176 2,053	2,164 2,227	1,407	2,675 2,449	3,721 3,845	3,929 4,297	4,114 4,629	4,260 5,040	4,598 5,606
Federal civilian government Federal military	234 101	342 131	393 152	499 146	421 157	528 170	487 181	611 111	917 212	1,230 282	1,253 267	1,308 284	1,471 281	1,516 304
State and local government	556	871	1,081	1,095	1,139	1,151	1,224	914	1,553	2,198	2,419	2,628	2,669	2,996
			١	Wyoming				Far West						
Total gross state product	5,635	13,063	11,328	11,004	11,698	11,585	12,594	304,529	522,817	729,330	792,676	857,072	927,295	995,185
Farms Agricultural services, forestry, and fisheries	160 16	217 23	226 33	232 44	267 40	256 42	291 46	7,162 2,076	10,350 3,474	11,570 5,706	13,271 6,506	14,093 6,856	15,145 7,143	15,478 8,029
Mining	1,841 465	5,601 785	3,324 619	3,275 415	3,501 387	3,256 397	3,781 421	4,070 17,204	20,350 22,727	12,187 35,874	12,423 38,720	14,090 41,903	14,185 46,034	17,215 48,454
Manufacturing Durable goods	295 90	311 118	375 121	383 130	611 147	544 152	523 151	55,303 36,014	91,239 59,649	116,444 78,462	126,621 83,861	137,332 90,335	146,473 96,587	151,377 99,870
Nondurable goods	204 607	193 1,429	254	254	465 2,019	392 2,047	372 2,191	19,289	31,590 44,851	37,982 60,895	42,759 64,731	46,997 67,772	49,885 73,929	51,507 78,193
Wholesale trade	207 418	504 795	1,855 408 835	1,880 354 801	354 807	369 833	354 874	25,253 21,203 32,193	33,660 51,256	48,557 74,329	50,081 78,247	55,116 83,787	59,750 90,596	63,004 95,621
Finance, insurance, and real estateServices	640 426	1,557 781	1,385 881	1,378 879	1,399 911	1,397 993	1,503 1,089	49,735	88,520 89,655	137,155	153,230 151,869	164,899 167,131	177,815	192,504 204,107
Federal civilian government	113	167 102	210 136	222 128	246 131	264	282 129	8,422 6,871	12,716	16,460 13,976	17,575	19,032 16,384	20,920	22,100 17,089
State and local government	382	791	1,041	1,013	1,025	125 1,063	1,112	27,618	11,276 42,742	59,381	63,748	68,677	75,136	82,014
		4		Alaska	LA		-				California			
Total gross state product	7,350	23,793	21,460	21,214	21,647	23,217	26,270	224,142	381,548	548,318	598,846	647,121	697,782	744,729
Farms Agricultural services, forestry, and fisheries	7 99	10 95	19 526	20 394	20 508	18 510	19 484	5,295 1,453	7,507 2,630	8,324 3,602	9,753 4,388	10,219 4,543	10,818 4,774	11,085 5,382
Mining Construction	827 1,345	9,936 1,433	6,815 1,060	6,953 834 793	7,325	7,461 803	9,520 849	2,991 11,156	9,790 15,563	4,586 27,547	4,516 30,123	4,980 32,318	4,592 34,904	5,362 35,952
Manufacturing Durable goods	369	607 173	661 207	793 252	944 324	1,011 345	1,070 353	41,288 26,253	71,982	90,928 61,218	98,410 65,166	106,951 70,449	112,914 74,347	116,309 76,109
Nondurable goods	262 740	434 3,932	454 2,883	540 3,166	619 2,752	665	717 3,282	15,035 17,784	25,222 30,022	29,710 43,287	33,244 45,823	36,502 47,918	38,566	40,200
Wholesale trade	254	401	472	428	428	3,230 452	478	17,784 15,783 23,973	25,156	37,511	38,535	42,515	52,572 45,929	55,493 48,122
Retail trade Finance, insurance, and real estate	834	867 2,710	1,134 3,014	1,053 2,874	1,074 2,929	1,173 3,152 1,978	1,233 3,540	38,644	38,250 67,010	56,628 107,297	59,656 121,036	63,723 130,241	68,354 140,532	71,752 151,505
Services Federal civilian government	254 531 834 856 380 403 706	1,337 510	1,724 609	1,634 632	1,751 690	760	2,158 816	35,555 5,509	67,774 8,292	105,503 10,796	117,769 11,514	129,779 12,424	142,427 13,749	157,417 14,299
Federal military	403 706	582 1,373	704 1,838	687 1,746	735 1,730	738 1,932	793 2,028	4,451 20,262	7,433 30,140	9,288 43,020	10,700 46,623	11,138 50,371	11,061 55,156	11,545 60,508
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# Table 2.—Gross State Product for States and Regions, by Industry, Selected Years, 1977–90—Continued [Millions of dollars]

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	1977	1982	1986	1987	1988	1989	1990	1977	1982	1986	1987	1988	1989	1990	
				Hawaii				Nevada							
Total gross state product	8,782	14,183	19,583	21,342	23,550	26,055	28,649	7,281	13,786	19,600	21,637	25,035	27,995	30,749	
Farms Agricultural services, forestry, and fisheries Agricultural services, forestry, and fisheries Adrian Agricultural services, forestry, and fisheries Adrian Agricultural Services Agricultural Se	201 30 0 573 551 139 412 952 443 973 1,257 1,455 579 958 810	304 48 3 720 743 116 627 1,408 629 1,594 2,479 2,681 928 1,427 1,220	371 79 3 1,000 879 164 715 1,931 840 2,204 3,694 4,146 1,140 1,758 1,539	359 90 12 1,138 925 182 743 2,159 893 2,445 4,029 4,563 1,177 1,935 1,618	367 100 10 1,283 988 197 791 2,449 1,073 2,698 4,414 5,092 1,246 2,010 1,820	360 103 10 1,658 1,133 219 914 2,624 1,088 3,025 4,887 5,750 1,357 1,969 2,092	362 122 13 1,951 1,096 2,31 865 2,821 1,190 3,286 5,566 6,447 1,367 2,092 2,337	67 20 135 565 265 232 132 715 285 761 991 2,457 177 165 576	114 38 411 794 632 390 242 1,334 543 1,453 1,948 4,829 272 296 1,121	111 63 539 1,165 835 513 322 2,034 810 2,010 3,075 6,777 397 316 1,468	136 77 679 948 568 380 2,275 898 2,170 3,466 7,435 7,435 407 302 1,599	146 86 1,472 1,536 603 405 2,531 1,005 2,397 3,959 8,373 446 295 1,782	170 99 1,755 1,922 417 2,716 1,149 2,684 4,442 9,172 517 327 1,942	167 117 1,933 2,042 1,177 734 443 2,875 1,299 2,885 4,864 10,331 562 321 2,176	
				Oregon				Washington							
Total gross state product	21,971	30,810	41,681	44,870	48,479	52,364	55,426	35,003	58,696	78,688	84,786	91,241	99,882	109,362	
Farms	622 139 63 1,196 5,561 4,240 1,321 2,178 1,631 2,152 3,197 2,649 523 81 1,979	941 227 65 1,034 6,273 4,485 1,788 3,259 2,387 2,971 5,145 4,466 800 124 3,119	1,109 408 61 1,472 8,887 6,641 2,247 4,087 3,128 4,032 6,865 6,507 1,061 1,73 3,890	1,217 508 61 1,531 9,881 7,173 2,708 4,366 3,194 4,177 7,388 7,146 1,174 180 4,047	1,459 488 60 1,715 10,490 7,601 2,889 4,612 3,507 4,510 7,882 7,847 1,324 184 4,401	1,562 526 64 1,981 11,368 8,330 3,038 4,786 3,911 4,920 8,204 8,721 1,437 1,80 4,704	1,598 611 81 2,296 10,823 7,816 3,007 5,182 4,114 5,227 8,941 9,695 1,606 195 5,057	970 335 54 2,369 7,170 5,042 2,128 2,803 2,806 3,802 4,813 4,449 1,253 814 3,284	1,474 436 3,184 11,002 7,725 3,278 4,896 4,544 6,121 9,227 8,569 1,914 1,413 5,769	1,636 1,028 183 3,630 14,254 9,719 4,535 6,673 5,795 8,320 13,210 12,139 2,458 1,736 7,626	1,786 1,048 201 3,849 15,664 10,521 5,143 6,943 6,133 8,747 14,438 13,323 2,671 1,850 8,115	1,881 1,130 244 4,291 16,952 11,161 5,791 7,511 6,588 9,386 15,475 14,289 2,902 2,022 8,572	2,218 1,130 303 4,767 18,948 12,664 6,284 8,000 7,221 10,440 16,599 15,883 3,100 1,963 9,311	2,249 1,313 306 5,364 20,902 14,628 6,274 8,540 11,240 18,088 18,059 3,449 2,143 9,908	

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

## Alternative Frameworks for U.S. International Transactions

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

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

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

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

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

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

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

Table 1.—A Comparison o	f U.S. International	<b>Economic Performance</b>	Under Different Framewor	ks, 1991
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[Billions of dollars]

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

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

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

2. Table 2 sources: Sales, sum of lines 5 and 17; purchases, sum of lines 10 3. Table 3 sources: Sales, line 1; purchases, line 15; balance, line 29.

#### Overview

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

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

The authors would like to thank Robert E. Baldwin, DeAnne Julius, Walther Lederer, Robert E. Lipsey, Lois E. Stekler, and Guy V.G. Stevens for providing helpful comments on earlier drafts. Participants in the eighth Voorburg Group Meeting on Services Statistics, held in September 1993 in Oslo, Norway, also made useful suggestions. for the United States.<sup>1</sup> As envisioned by the panel, this supplement would measure U.S.owned companies' and U.S. individuals' "net sales" to foreign-owned companies and foreign individuals. The net sales measure would cover both cross-border sales as defined for balance of payments purposes and sales through locally established direct investment enterprises (net of certain overseas expenses and excluding sales between entities with the same country of ownership). As explained later, the balances produced under this supplement differ from those under the standard, residency-based framework; they should be viewed as indicators of activities effectively controlled by U.S.and foreign-owned firms, rather than, as in the standard balance of payments, as indicators of returns to domestic versus foreign factors of production from these activities. (The NAS supplement, like the other frameworks discussed in this article, confines itself to current-account transactions in goods and services and to transactions involving direct investment. It does not include information on other current-account transactions (specifically, unilateral transfers and income on portfolio investment), nor does it attempt to construct ownership-based measures of capital-account transactions.)

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

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

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

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

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

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

After briefly explaining standard methods of accounting for direct-investment-related activity, this article reviews the NAS and Julius proposals for supplementing the balance of payments framework, illustrates them using the most recent BEA data available, and then introduces and illustrates an alternative measure that provides additional information on ownership while retaining the concept of residency as its fundamental organizing principle.<sup>4</sup> By retaining the residency concept, this new measure also maintains consistency with internationally recognized standards for measuring production and determining its location, and it maintains the focus of attention on the effects of direct investment activities on the U.S. economy rather than shifting the focus to measurement of the relative performance of U.S.- and foreign-owned firms.

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

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

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

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

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

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

## Standard balance of payments accounts

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

With respect to measures of aggregate economic activity, none of the activity of an affiliate is recorded in the gross domestic product (GDP) of the investor country, inasmuch as that aggregate measures only production occurring within the country and excludes any production attributable to enterprises located abroad, even if domestically owned. However, the direct investor's share of an affiliate's profits (after deduction of foreign income taxes) is included in the gross national product (GNP) of the investor country, inasmuch as that aggregate measures all production attributable to domestically supplied factors of production, irrespective of the location of production. By the same reasoning, an affiliate's production is included in the GDP of its host country, but the direct investor's share of its profits is excluded from the host country's GNP. Goods and services produced for export are uniformly included in both the GDP and GNP of the exporting country, irrespective of the destination of the exports, the exporting firm's country of ownership, and the affiliation, if any, between exporter and importer; similarly, imported goods and services are uniformly excluded from the GDP and GNP of the importing country.<sup>6</sup>

## National Academy of Sciences proposal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>10.</sup> Data on U.S. affiliates' sales to other U.S. affiliates are not available.

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

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

sales with the use of only those factors of production that are either entirely located in (as with GDP) or owned by (as with GNP) residents of the country. This result follows from the fact that in deriving net sales, purchases of goods and services from foreigners are deducted from sales, but payments to foreign capital and labor are not. By not excluding payments to these foreign factors of production, a country's net sales to foreigners may reflect substantial payments that do not accrue to its own workers or investors. Although some value added by an affiliate specifically, its parent's share in its profits—is attributable to factors of production of the parent's country, most of it usually will be attributable to labor and other factors of production obtained in the affiliate's host country (or in some cases, in other countries). In 1991, for example, the U.S. content of the output of U.S. affiliates of foreign companies (value added plus local purchases) was 84 percent, and the foreign content of the output of foreign affiliates of U.S. com-

#### Table 2.—National Academy of Sciences Proposal

[Millions of dollars]

Line		1991
	U.S. cross-border sales to, and purchases from, foreigners:	
1 2 3 4 5	Exports to foreigners: U.S. cross-border exports of goods and services, residence basis Less: Exports to foreign affiliates of U.S. companies <sup>1</sup> Less: Exports by U.S. affiliates of foreign companies <sup>1</sup> Plus: Exports by U.S. affiliates to their foreign affiliates (included in both lines 2 and 3) Equals: U.S. cross-border exports of goods and services, ownership basis	581,197 139,976 108,434 8,449 341,236
6 7 8 9 10	Imports from foreigners: U.S. cross-border imports of goods and services, residence basis Less: Imports from foreign affiliates of U.S. companies <sup>1</sup> Less: Imports by U.S. affiliates of foreign companies <sup>1</sup> Plus: Imports by U.S. affiliates from their foreign affiliates (included in both lines 7 and 8) Equals: U.S. cross-border imports of goods and services, ownership basis	609,117 108,789 186,945 4,699 318,082
11	Net U.S. cross-border sales of goods and services to foreigners, ownership basis (lines 5 - 10)	23,154
	Sales and purchases by foreign affiliates of U.S. companies:	
12 13 14 15 16	Sales by foreign affiliates of U.S. companies Less: Sales by foreign affiliates to other foreign affiliates of U.S. companies Less: Sales to the United States by foreign affiliated foreigners Equals: Sales by foreign affiliates to unaffiliated foreigners Less: Local (non-U.S.) purchases of goods and nonfactor services by foreign affiliates of U.S. companies	1,543,450 246,208 108,789 1,188,453 713,394
17	Net sales to foreigners by foreign affiliates of U.S. companies (lines 15 - 16)	475,058
	U.S. sales to, and purchases from, U.S. affiliates of foreign companies:	
18 19 20 21 22	Local purchases of goods and nonfactor services by U.S. affiliates of foreign companies (U.S. sales) Sales by U.S. affiliates of foreign companies Less: Sales by U.S. affiliates to other U.S. affiliates of foreign companies Less: U.S. exports by U.S. affiliates of foreign companies (line 3) Equals: Sales by U.S. affiliates to unaffiliated U.S. persons	1,174,069 n.a. 108.434
23	Net U.S. sales to U.S. affiliates of foreign companies (lines 18 - 22)	-334,105
24	Net saies by U.S. persons to foreigners (lines 11 + 17 + 23)	164,107
	Addenda:	
25 26 27 28 29 30 31	Value added abroad by foreign affiliates of U.S. companies and local (foreign) content of output:         Sales by foreign affiliates of U.S. companies (line 12)         Less: Local (non-U.S.) purchases of goods and nonfactor services by foreign affiliates (line 16)         Less: Exports from the United States (line 2)         Less: Purchases from other foreign affiliates of U.S. companies (line 13)         Plus: Inventory change         Equals: Value added by foreign affiliates of U.S. companies         Foreign content of foreign-affiliate output (lines 26 + 28 + 30)	1,543,450 713,394 139,976 246,208 -980 442,891 1,402,494
32 33 34 35 36 37 38	Value added in the United States by U.S. affiliates of foreign companies and local (U.S.) content of output:         Sales by U.S. affiliates of foreign companies (line 19)         Less: Local (U.S.) purchases of goods and nonfactor services by U.S. affiliates (line 18)         Less: Invorted goods and services (line 8)         Less: Purchases from other U.S. affiliates of foreign companies         Plus: Inventory change         Equals: Value added by U.S. affiliates of foreign companies         U.S. content of U.Saffiliates of foreign companies         U.S. content of U.Saffiliates of size added by U.S. affiliates of size added by U.S. affiliates of foreign companies         U.S. content of U.Saffiliate output (lines 33 + 35 + 37)	1,174,069 731,530 186,945 n.a. 2,776 258,370 989,900

n.a. Not available.

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

NOTE.—In this table, "foreigners" is defined from an ownership perspective; thus, it encompasses U.S. affiliates of foreign companies but does not encompass foreign affiliates of U.S. companies. 56 • December 1993

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

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

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

affiliates, irrespective of the percentage of foreign ownership.<sup>14</sup>

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

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

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

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

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

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

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

### Julius proposal

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

Unlike the NAS proposal, the Julius proposal defines local purchases by affiliates to include not only payments for goods and nonfactor services purchased from outside vendors, but also payments for labor and other factors of production employed within the firm. Under this proposal, the foreign affiliate is treated not as a resident of the host country, as in the standard accounts, but rather as a part of the investor country's firm operating in the host country. The affiliate's transactions with the host country are recorded on a gross basis, reflecting the ownership boundary between the firm and the rest of the host economy. As has been noted elsewhere, this netting of all receipts from foreigners against all payments to foreigners results in a trade balance equal, conceptually, to the balance on goods and services plus the balance on direct investment income in the balance of payments.<sup>18</sup>

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

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

<sup>16.</sup> The accompanying tables define the country of ownership to be the country of the first foreign parent rather than that of the ultimate beneficial owner. However, the effect of making an adjustment for cases in which U.S. parent companies were, in turn, ultimately owned by foreigners likely would have been small: In 1991, sales by such parents accounted for 1 percent of the sales by all U.S. parents, and their foreign affiliates accounted for only 4 percent of the sales by all foreign affiliates of U.S. companies. If sales by affiliates of such foreign-owned U.S. parents were removed from ownership-based measures of "U.S. sales," these parents' direct investment income receipts would still need to be recorded, but in the standard manner rather than through a separate tabulation of sales and expenses.

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

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

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

The results of applying the Julius method to data for 1991 are shown in table 3.<sup>19</sup> The table shows that in 1991, total U.S. sales to unaffiliated foreigners (with "foreigners" defined, as before,

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

## Alternative residency-based approach

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

## Table 3.—Julius Proposal

[Millions of dollars]

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

n.a. Not available.

NOTE.—In this table, "foreigners" is defined from an ownership-based perspective; thus, it encompasses U.S. alfiliates of foreign companies but does not encompass foreign affiliates of U.S. companies. Sales are designated as "local" based on whether they occur in the United States or in all other countries combined. Thus, "tocal" sales to foreigners by a foreign affiliate of a U.S. company, for example, include sales to all foreign (non-U.S.) persons, not just sales to persons in the affiliate's country of location.

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

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

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

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

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

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

#### Table 4.—Alternative Residency-Based Approach

[Millions of dollars]

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

 Equals the balance on goods, services, and direct investment income in the standard balance of payments accounts. Also equals net sales by U.S. persons to foreigners under the Julius approach (table 3, line 29).
 Differs from foreign content as shown in table 2, line 31 by the amount of purchases from other foreign affiliates (table 2, line 28). In this table, the output whose content is being decomposed is only that sold to nonaffiliates (or added to inventory); thus, sales between affiliates are excluded. Table 2, in contrast, shows a decomposition of total output, including that sold to other affiliates. foreigners. Although equivalent to direct investment income, the "net receipts" terminology used in the presentation to represent the difference between affiliates' sales and purchases-each of which is also shown in the table—is more suggestive of the underlying operations that generate the income. In accordance with its residency basis, the presentation retains the standard measures of cross-border trade in goods and services; however, it separately identifies the portions of the total that are accounted for by intrafirm, or affiliated, trade. In addition, the account provides addenda that break down the content of foreign affiliates' output into its U.S. and foreign components and that show the extent to which the local content of affiliates' output is attributable to the affiliates' value added or to other local content, including returns to local investors.

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

The residency-based framework suggested here adds many details needed for such uses as supporting international trade negotiations and economic policies toward multinational companies and assisting with the analysis of these companies' global operations. The key summary measure from this framework—termed "net exports," but viewing exports in a sense broader than its usual meaning—combines the standard balance on cross-border trade in goods and services with the net receipts from sales by affiliates. In 1991, U.S. cross-border exports of goods and services were smaller than U.S. imports—\$581 billion and \$609 billion, respectively (table 4, lines 2 and 15), for a deficit on cross-border trade of \$28 billion (line 28). However, net U.S. receipts from sales by foreign affiliates of U.S. companies were much larger than net foreign receipts from sales by U.S. affiliates of foreign companies—\$51 billion and -\$1 billion, respectively (lines 7 and 20), for a surplus on net receipts of \$52 billion (line 29). Combining the cross-border trade with the net receipts related to sales by affiliates yields exports (in the broad sense mentioned above) of \$632 billion (line 1), imports of \$608 billion (line 14), and a net export, or sales, surplus of \$24 billion (line 27).

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

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

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

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

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

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

From 1981 to 1991, the U.S. surplus under the broadly defined net export measure rose from \$8 billion to \$24 billion, whereas the deficit on crossborder trade rose from \$16 billion to \$28 billion. Although in terms of balances, the new measure presents a significantly different picture from that presented by cross-border trade alone, in terms of shares in world totals, the differences are less significant, because income on direct investment is relatively small in comparison with cross-border trade in goods and services, both globally and for the United States. From 1981 to 1991, the U.S. share of world exports under this measure rose from 14 percent to 15 percent, while the U.S. share of world cross-border exports of goods and services rose from 12 percent to 14 percent.<sup>23</sup> From 1981 to 1991, the U.S. share of world imports rose from 13 percent to 14 percent both under the new measure and as measured by cross-border trade alone.

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

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

## U.S. International Transactions, Third Quarter 1993

By Howard Murad

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

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

## U.S. dollar in exchange markets

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

. <u> </u>	Lines in tables 1 and 10 in which transactions are in-			19	92			1993		Change:	Janu	ary-Septem	ber
Line	cluded are indicated in ()	1992	I	11	111	IV	I	(† 7	<i>P</i>	1993 II-III	1992	1993	Change: 1992-93
1 2 3 4	Exports of goods, services, and income (1) Merchandise, excluding military (2) Services (3) Income receipts on investments (11)	730,460 440,138 179,710 110,612	182,211 108,347 44,836 29,028	181,454 108,306 44,507 28,641	182,038 109,493 45,350 27,195	184,759 113,992 45,018 25,749	184,071 111,530 46,463 26,078	187,791 113,118 46,797 27,876	187,244 111,912 46,637 28,695	-547 -1,206 160 819	545,703 326,146 134,693 84,864	559,106 336,560 139,897 82,649	13,403 10,414 5,204 2,215
5 6 7 8	Imports of goods, services, and income (15) Merchandise, excluding military (16) Services (17) Income payments on investments (25)	763,965 536,276 123,299 104,391	-181,507 -126,110 -30,788 -24,609	-191,697 -133,107 -30,856 -27,734	192,666 137,105 30,069 25,492	-198,098 -139,954 -31,589 -26,555	-198,793 -140,839 -31,839 -26,115	-207,669 -147,502 -32,338 -27,829	-207,668 -148,191 -32,530 -26,947	1 689 192 882	565,870 396,322 91,713 77,835	614,130 436,532 96,707 80,891	-48,260 40,210 4,994 3,056
9	Unilateral transfers (29)	-32,895	-7,389	8,010	-7,147	-10,348	-7,586	-7,294	-7,562	268	-22,546	22,442	104
10 11 12	U.S. assets abroad, net (increase/capital outflow ()) (33) U.S. official reserve assets, net (34) U.S. Government assets, other than official reserve	50,961 3,901	-1,029 -1,057	8,695 1,464	-10,798 1,952	30,438 1,542	12,358 983	-29,341 822	-43,961 -545	14,620 1,367	-20,522 2,359	85,660 706	65,138 3,065
13	assets, net (39) U.S. private assets, net (43)	-1,609 -53,253	-275 303	-293 -9,866	-305 -12,445	-737 -31,243	535 –11,910	275 29,888	-86 -43,331	189 13,443	-873 -22,008	174 85,129	1,047 –63,121
14 15 16	Foreign assets in the United States,net (increase/ capital inflow (+)) (48) Foreign official assets, net (49) Other foreign assets, net (56)	129,579 40,684 88,895	19,834 21,124 –1,290	44,450 21,008 23,442	26,450 7,378 33,828	38,845 5,931 32,914	25,718 10,929 14,789	42,380 17,699 24,681	66,452 19,646 46,806	24,072 1,947 22,125	90,734 34,754 55,980	134,550 48,274 86,276	43,816 13,520 30,296
17 18	Allocations of special drawing rights (62) Statistical discrepancy (63)	-12,218		-17,502	2,123	15,280	 8,948			8,638	-27,499		
	Memorandum: Balance on current account (70)	-66,400	-6,685	18,253	-17,775	-23,687	-22,308	-27,172	-27,986	814	-42,713	77,466	-34,753

<sup>\*</sup> Revised.

P Preliminary

Table A.—Summary of U.S.	International Transactions
[Millions of dollars, s	seasonally adjusted)

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

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

The dollar's appreciation against major European currencies reflected the view in exchange markets that the reluctance of German monetary authorities to allow further declines in shortterm interest rates reduced the prospects for economic recovery in Western Europe. The dollar appreciated sharply as selling pressure was especially strong against the French franc, the Belgian franc, and the Italian lira. However, the pressure on European currencies subsided after European finance ministers and central bankers agreed, effective August 2, to permit currencies in the Exchange Rate Mechanism (ERM) to fluctuate within a wider band, which, in effect, allowed greater interest-rate flexibility by individual countries. As the currencies within the ERM stabilized, the focus again shifted to the relatively high interest rates in Germany. Dealers liquidated short dollar positions, mainly by purchasing marks, which led to depreciation of

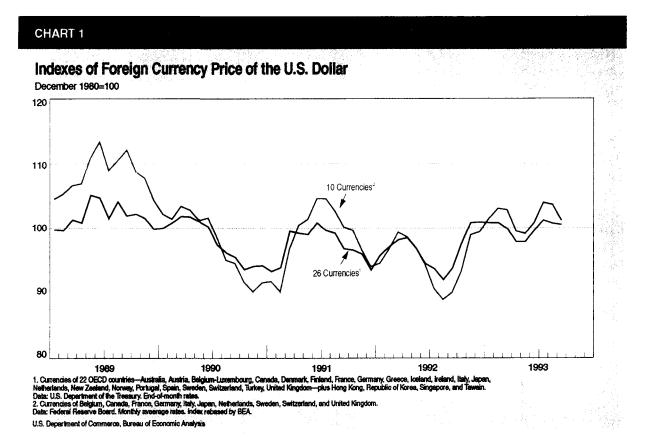


Table B.—Indexes of Foreign Currency Price of the U.S. Dollar [December 1980-100]

	19	92		1993			19	92					1993					
	111	IV	Ι	Ш	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies 1	93.4	100.0	100.7	98.7	101.0	94.0	97.9	101.0	101.1	101.0	101.0	100.1	98.1	98.1	99.8	101.4	100.9	100.7
Trade-weighted average against 10 currencies 2	90.0	97.4	102.6	100.0	103.1	90.2	93.5	99.1	99.6	101.6	103.2	103.0	99.7	99.3	101.0	104.1	103.8	101.3
Selected currencies: <sup>3</sup> Canada European currencies:	100.5	105.5	105.5	106.2	109.0	102.2	104.1	106.0	106.4	106.8	105.4	104.3	105.5	106.2	106.9	107.2	109.4	110.5
Belgium France Germany Italy	95.3 108.9 74.4 121.2	100.9 115.7 78.9 146.0	106.4 121.7 83.1 165.6	105.2 119.9 82.4 161.4	112.0 127.7 85.3 169.9	94.5 108.4 73.8 125.9	96.6 110.6 75.5 140.8	103.2 117.9 80.7 146.6	102.8 118.5 80.5 150.7	105.0 120.2 82.1 159.7	106.9 122.1 83.5 167.2	107.2 122.9 83.7 169.8	103.8 118.5 81.2 164.6	104.4 119.0 81.7 157.4	107.5 122.3 84.2 162.1	112.1 128.4 87.3	113.7 130.2 86.2 172.6	110.1 124.6 82.5 167.2
Netherlands Switzerland United Kingdom Japan	77.2 73.1 123.5 59.4	81.7 78.0 149.1 58.6	86.0 84.5 159.0 57.6	85.1 82.1 153.1 52.4	88.3 82.9 156.1 50.3	76.5 71.7 127.2 58.3	78.3 74.0	83.6 80.2 153.8 59.0	83.3 79.8 151.4 59.1	85.0 82.9 153.2 59.5	86.5 85.2 163.1 57.5	86.6 85.4 160.6 55.7	84.0 82.0 152.0 53.5	84.4 81.4 151.7 52.5	86.9 82.9 155.7 51.1	169.8 90.4 85.0 157.0 51.2	89.2 84.0 157.4 49.4	85.3 79.6

 Currencies of 22 OECD countries—Australia, Austria, Beigium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Icoland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—pub Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

 Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
 Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA. the U.S. dollar during August and into September. In mid-September, the selling pressure on the dollar was briefly interrupted by political developments in the former Soviet Union, which led to fears about political stability there and encouraged some movement into dollar assets.

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

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

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

## **Current Account**

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

## Goods and services

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

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

## CHART 2



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

Table	CU.S.	Merchan	dise	Trade,	Current	and	Constant	(1987	) Dollars
		-							-

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

		Current dollars								Constant (1987) dollars						
	1991	1991 1992		1001 1000		1992		1993		1991	1992	1992		1993		
	1991	1992	111	IV	I	ļļr	P	1991	1992	Ш	١V	I	11	<i>P</i>		
Exports Agricultural products Nonagricultural products	416,937 40,133 376,804	440,138 44,033 396,105	109,493 11,163 98,330	113,992 11,380 102,612	111,530 10,846 100,684	113,118 10,775 102,343	111,912 10,600 101,312	389,473 35,471 354,002	416,959 39,721 377,238	103,987 10,185 93,802	108,808 10,289 98,519	106,727 9,684 97,043		108,228 9,323 98,905		
Imports Petroleum and products Nonpetroleum products	490,739 51,751 438,988	536,276 51,589 484,687	137,105 14,298 122,807	139,954 13,713 126,241	140,839 12,761 128,078	147,502 14,320 133,182	148,191 12,586 135,605	457,325 49,489 407,836	507,460 51,168 456,292	129,046 13,276 115,770	132,580 13,186 119,394	136,041 13,362 122,679	14,450	145,103 14,221 130,882		

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

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

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

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

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

*Imports.*—Imports increased \$0.7 billion, or less than 1 percent, to a record \$148.2 billion in the third quarter. Constant-dollar imports increased \$3.2 billion, or 2 percent, to \$145.1 billion (table C). The increase in both currentand constant-dollar imports was more than accounted for by nonpetroleum imports. Nonpetroleum imports increased \$2.4 billion, or 2 percent, to \$135.6 billion in the third quarter; constant-dollar imports increased 3 percent. More than half of the increase was in consumer goods. Both durable and nondurable goods reached record levels, and they were especially strong from China, the leading source of imports of consumer goods other than automotive products. Other increases were in industrial supplies and materials, mostly in nonmonetary gold, and in capital goods, mostly in machinery. In contrast, automotive products decreased, reflecting declines from Western Europe. Imports of passenger cars, particularly from Canada, increased sharply despite a decline in domestic-car sales.

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

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

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

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

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

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

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

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

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

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

### Investment income

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

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

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

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

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

## Unilateral transfers

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

### Capital Account

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

### U.S. assets abroad

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

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

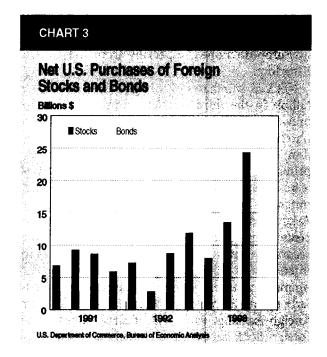
Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$7.5 billion in the third quarter, compared with a decrease of \$5.3 billion in the second. Except for a small increase in the fourth quarter of 1992, claims have decreased each quarter since the first quarter of 1992.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

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

Banks' domestic customers' claims decreased \$5.8 billion in the third quarter, compared with a decrease of \$1.7 billion in the second. Much of the third-quarter decrease was attributable to reductions in deposits at banks in Western Europe and Japan, which largely reflected continued reductions in holdings by short-term money market funds unable to compete with long-term, higher yield instruments available to investors.

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

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



## Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

		1992				1993			Change:	January-September		
	1992	I	H	111	١٧	I	*	4II	1993 ÎI- 	1992	1993	Change: 1992-93
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49) Industrial countries <sup>1</sup> Members of OPEC <sup>2</sup> Other countries	40,684 16,193 5,857 18,634	21,124 6,122 2,583 12,419	21,008 13,606 -2,113 9,515	-7,378 -7,200 3,051 -3,229	5,931 3,665 2,336 –70	10,929 1,678 463 8,788	17,699 16,190 -916 2,425	19,646 11,203 -3,043 11,486	1,947 4,987 2,127 9,061	34,754 12,528 3,521 18,705	48,274 29,071 -3,496 22,699	13,520 16,543 -7,017 3,994
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	3,901	-1,057	1,464	1,952	1,542	983	822	-545	-1,367	2,359	-706	-3,065
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: $^{\rm 3}$												
Foreign drawings, or repayments (), net Drawings Repayments	 143 –143	143 -143				470 470				143 –143	470 -470	 327 –327

<sup>r</sup> Revised.

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

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

withdrew from OPEC in December 1992.

 Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund. quarter, compared with \$24.1 billion in the second; net U.S. purchases of both foreign bonds and stocks were at a record high (chart 3).

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

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

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

## Foreign assets in the United States

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

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

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

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

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

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

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were 4.0 billion in the third quarter, in contrast to net sales of 0.6 billion in the second. Demand for Treasury bonds was largely from investors in Canada and from international bond funds in the Caribbean. Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$17.4 billion in the third quarter, compared with \$15.0 billion in the second.

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

Net foreign purchases of U.S. bonds were \$14.9 billion, compared with \$14.8 billion. A decrease in net sales of outstanding bonds and an increase in net purchases of U.S. federally-sponsored agency bonds more than offset a decrease in net purchases of new issues sold abroad by U.S. corporations.

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

Tables 1 through 10 follow.

#### Table 1.—U.S. International Transactions [Millions of dollars]

				[Millions	of dollars										
	(Credits +; debits −) <sup>1</sup>		Not seasonally adjusted						Seasonally adjusted						
Line		1992	1992			1993			1992			1993			
			11	111	١٧	I	<i>r</i>	P	H	m	١V	1	117	] <i>P</i>	
1	Exports of goods, services, and income	730,460	182,880	180,212	184,892	183,832	189,162	185,656	181,454	182,038	184,759	184,071	187,791	187,24	
2	Merchandise, adjusted, excluding military <sup>2</sup>	440,138	110,864	105,626	114,418	112,023	115,811	108,078	108,306	109,493	113,992	111,530	113,118	111,91	
3 4	Services 3 Transfers under U.S. military agency sales contracts 4	179,710 11,015	43,436 2,744	48,351 2,695	44,295 2,523	45,171 3,058	45,628 2,950	49,984 2,709	44,507 2,744	45,350 2,695	45,018 2,523	46,463 3,058	46,797 2,950	46,63 2,70	
5	Travel	53,861	13,446	15,839	12,448	12,384	14.093	16,886	13,513	13,405	13,460	13,868	14,156	14,17	
6 7	Passenger fares Other transportation	17,353 22,773	4,133 5,668	5,165 5,788	4,066 5,751	4,022 5,732	4,404 5,839	5,312 5,921	4,243 5,718	4,327 5,696	4,405 5,677	4,450 5,855	4,536 5,894	4,42 5,82	
8	Royalties and license fees 5	20,238	4,893	5,026	5,532	4,697	5,095	4,967	5,002	5,252	4,976	4,901	5,225	5,19	
9 10	Other private services <sup>5</sup>	53,601 869	12,276 275	13,534 304	13,825 151	15,115 165	12,958 290	13,998 191	13,012 275	13,671 304	13,826 151	14,166 165	13,746 290	14,12 19	
11 12	Income receipts on U.S. assets abroad Direct investment receipts	110,612 49,888	28,581 13,222	26,235 11,500	26,179 11,682	26,638 13,205	27,723 14,336	27,594 13,765	28,641 13,193	27,195 12,455	25,749 11,202	26,078 12,763	27,876 14,405	28,69 14,87	
13 14	Other private receipts	53,687 7,038	13,828 1,531	12,742 1,993	12,702 1,795	12,043 1,390	12,297 1,090	12,462 1,368	13,828 1,620	12,742 1,998	12,702 1,845	12,043 1,272	12,297 1,174	12,46 1,35	
15	imports of goods, services, and income	-763,965	-191,618	-197,030	-200,094	-191,037	-207,817	-213,139	-191,697	-192,666	-198,098	-198,793	-207,669	-207,66	
16	Merchandise, adjusted, excluding military <sup>2</sup>	-536,276	-131,671	-138,176	-143,601	-136,194	-146,288	-150,368	-133,107	-137,105	-139,954	-140,839	-147,502	-148,19	
17 18	Services <sup>3</sup> Direct defense expenditures	-123,299 -13,766	31,789 3,471	-32,784 -3,312	30,294 3,359	-29,399 -3,203	-33,272 -3,176	-35,226 -3,050	-30,856 -3,471	-30,069 -3,312	-31,589 -3,359	-31,839 -3,203	-32,338 -3,176	-32,53 -3,05	
19	Travel	-39,872	-10,976	-12,153	-8,687	-8,396	-11,387	-12,538	-9,899	-9,825	10,140	-10,463	-10,280	-10,22	
20 21	Passenger fares Other transportation	-10,943 -23,454	2,821 5,618	-3,118 6,161	-2,634 -5,953	2,404 5,847	2,895 6,092	-3,130 -6,335	-2,674 -5,700	-2,722 -5,999	-2,833 -5,945	2,765 5,931	2,749 6,185	-2,74	
22	Royalties and license fees <sup>5</sup>	-4,986	-1,078	-1,478	-1,113	-1,071	-1,174	-1,237	-1,101	-1.464	-1,088	-1,088	-1,201	-1,21	
23 24	Other private services <sup>5</sup> U.S. Government miscellaneous services	-27,988 -2,290	-7,195 -631	5,957 605	-7,986 -562	-7,884 -594	-7,977 -571	8,356 581	7,380 631	6,142 605	-7,662 -562	-7,795 -594	-8,176 -571	-8,54	
25 26	Income payments on foreign assets in the United States Direct investment payments	-104,391 -1,630	-28,158 -1,720	-26,070 -1,259	26,199 655	-25,445 -795	28,257 3,132	-27,544 -2,785	-27,734 -1,296	-25,492 -681	26,555 1,011	-26,115 -1,465	-27,829 -2,704	-26,94	
27 27 28	Other private payments	-61,582 -41,179	-16,113	-14,472	-15,204	-14,240 -10,410	-14,820 -10,305	-14,173	-16,113	-14,472	15,204 10,340	-14,240	-14,820	-14,17	
20 29	Unilateral transfers, net	-32,895	-7,588	-7,043	-10,900	-7,471	-7,022	-7,356		-7,147	-10,340	-7,586	-7,294	-7,56	
30	U.S. Government grants 4	-14,688	-3,234	2,783	-5,883	-3,242	-2,730	-2,970	-3,234	-2,783	-5,883	-3,242	-2,730	-2,97	
31 32	U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	-3,735 -14,473	-929 -3,425	811 3,448	-1,348 -3,669	679 3,550	-954 -3,338	-725 -3,661	-1,118 -3,659	940 3,424	-846 -3,619	-978 3,366	-979 -3,585	-97 -3,61	
33	U.S. assets abroad, net (increase/capital outflow ())	-50,961	-10,635	-12,203	25,987	13,676	-31,201	-45,497	-8,695	-10,798	-30,438	-12,358	-29,341	-43,96	
34 35	U.S. official reserve assets, net <sup>7</sup> Gold	3,901	1,464	1,952	1,542	-983	822	-545	1,464	1,952	1,542	983	822	-54	
36 37	Special drawing rights Reserve position in the International Monetary Fund	2,316 2,692	-168	-173 -118	2,829 -2,685	-140 -228	-166 313	118 48	-168	-173 -118	2,829 2,685	-140 -228	-166 313	-1	
38	Foreign currencies	4,277	1,631	2,243	1,398	615	675	-378	1,631	2,243	1,398	-615	675	-37	
39 40	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-1,609 -7,140	-364 -1,232	-234 1,890	667 2,470	535 940	-275 -727	-87 -1,505	-293 -1,232	-305 -1,890	-737 -2,470	535 <del>94</del> 0	-275 -727	-1,50	
41 42	Repayments on U.S. credits and other long-term assets <sup>8</sup>	5,596 65	1,002 -133	1,430 225	1,878 -75	1,807 -332	859 407	1,988 569	1,072 -133	1,360 225	1,808 -75	1,807 332	859 407	1,9	
43 44	U.S. private assets, net	-53,253	-11,735	-13,921 -3,504	-26,862	-13,228 -9,620	-31,749	-44,866	-9,866	-12,445	-31,243	11,910 8,302	-29,888	-43,3	
44 45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-34,791 -47,961	8,803 8,276	-13,787	-7,108 -17,405	-26,889	-13,411 -24,098	-7,123 -45,290	-6,934 -8,276	-2,028 -13,787	-11,489 -17,405	-26,889	-11,550 -24,098	-5,54 -45,29	
40	U.S. claims of unanimated to eight stepheted by 0.5. (or both and in U.S. claims reported by U.S. banks, not included elsewhere	4,551 24,948	1,294 4,050	3,214 6,584	1,132 3,481	-4,774 28,055	443 5,317	n.a. 7,547	1,294 4,050	-3,214 6,584	1,132 3,481	4,774 28,055	443	n. 7,5	
48	Foreign assets in the United States, net (Increase/capital inflow	24,340	4,050	0,004	-3,401	20,000	5,517	7,547	4,050	0,004	3,401	20,000	5,317	1,5	
	(+))	129,579	45,117	27,186	38,031	25,218	43,426	67,235	44,450	26,450	38,845	25,718	42,380	66,4	
49 50	Foreign official assets in the United States, net	40,684 22,403	21,008 12,939	-7,378 589	5,931 6,505	10,929 1,749	17,699 6,750	19,646 20,353	21,008 12,939	-7,378 589 -323	5,931 6,505	10,929 1,749	17,699 6,750	19,6 20,3	
51 52	U.S. Treasury securities 9 Other 10	18,454 3,949	11,240	912	-7,379 874	1,039 710	5,668 1,082	18,808 1,545 1,322	11,240 1,699	912	-7,379 874	1,039 710	5,668 1,082 396	18,8 1,5	
53 54 55	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	2,542 16,427	678 7,466	864 -7,831	943 11,219	-395 8,171	396 9,454	-2,213	678 7,466	864 -7,831	943 11,219	-395 8,171	9,454	-2,2	
	Other foreign official assets 12 Other foreign assets in the United States, net	688 88,895	-75 24,109	-1,000 34,565	274	1,404	1,099 25,727	184 47,589	-75 23,442	-1,000	274 32,914	1,404 14,789	1,099		
56 57 58 59	Direct investment	2,378	3,037	1,765	32,100 2,278	14,289 8,101	11,345	2,658	2,370	33,828 1,028	3,092	8,601	24,681 10,299	46,8	
59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. isolities to unofiliated foreineer treasted by U.S.	36,893 30,274	10,168 10,453	4,870 2,730	21,232 12,478	13,599 9,394	-623 15,025	3,995 17,411	10,168 10,453	4,870 2,730	21,232 12,478	13,599 9,394	-623 15,025	3,9 17,4	
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	741	979	1,553	-2,717	2,057	1,361	n.a.	979	1,553	-2,717	2,057	1,361	n.	
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Allocations of special drawing rights	18,609	-528	23,647	-1,171	-18,862	-1,381	23,525	-528	23,647	-1,171	-18,862	-1,381	23,5	
63	Statistical discrepancy (sum of above items with sign reversed)	-12,218		8,877	14,058	3,134	13,452	13,100	-17,502	2,123	15,280	8,948	14,133	5,4	
63a	Of which seasonal adjustment discrepancy								653	-6,754	1,222	5,814	681	-7,60	
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	96,138	-20,807	-32,550	-29,183	-24,171	-30,477	-42,290	-24,801	-27,612	-25,962	29,309	-34,384	-36,2	
65 66	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	56,411 39,727	11,647 9,161	15,567 -16,983	14,001 -15,182	15,773 8,398	12,356 -18,121	14,758 -27,532	13,651 -11,150	15,281 -12,331	13,429 -12,533	14,624 14,685	14,459 -19,925	-22,1	
67 68	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66	6,222	422	166	-20	1,193	-534	50	907	1,703	806	-37	47	1,74	
69	and 67) 13 Unilateral transfers, net (line 29)	-33,505 -32,895	-8,738 -7,588	-16,818 -7,043	-15,202 -10,900	-7,205 -7,471	-18,655 -7,022	-27,482 -7,356	-10,243 -8,010	-10,628 -7,147	13,339 10,348	14,722 7,586	-19,878 -7,294	-7,5	
70	Balance on current account (lines 1 ,15, and 29 or lines 68 and 69) 13	-66,400	-16,327	-23,861	-26,102	-14,676	-25,677	-34,838	-18,253	-17,775	23,687	-22,308	-27,172	-27,9	

See footnotes on page 88.

#### Table 2.—U.S. Merchandise Trade [Millions of dollars]

					Not se	asonally a	diusted				. <u>.</u> .	Seas	onally adju	usted		
Line		1992		19				1993			19	192			1993	
			1		111	IV	1	117	₩ <i>₽</i>	1		III	IV	I	1000	₩₽
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Merchandise exports, Census basis <sup>1</sup> including reexports and including military grant shipments	448,164	111,230	112,984	107,628	116,322	113,821	117,741	110,192	110,348	110,429	111,495	115,892	113,327	115,048	114,025
	Adjustments:															
2	Private gift parcel remittances	1,010	323	276	202	209	207	189	181	323	276	202	209	207	189	181
3	Gold exports, nonmonetary		12	75	86	225				12	75	86	225			
4 5 6 7	Inland U.S. freight to Canada <sup>2</sup> U.SCanadian reconciliation adjustments, n.e.c., net <sup>3</sup> Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>4</sup> Other adjustments, net <sup>3</sup>	-7,767 -1,667	1,954 382	2,132 342	1,779 511	1,902 432	-1,720 -285	1,783 336	1,897 398	1,954 382	2,132 342	1,779 511	-1,902 -432	-1,720 -285	1,783 336	1,897 398
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	440,138							108,078				113,992			111,912
	IMPORTS															
9	Merchandise imports, Census basis 1 (general imports)	532,665	122,404	130,882	137,431	141,948	134,725	144,460	147,549	125,691	132,322	136,358	138,294	139,370	145,674	145,372
10	Adjustments:		~			~										
10 11 12 13	Electric energy	85 1,887 2,809	22 701	21 369 714	20 307 688	1,211 706	1,003 705	1,358 690	20 2,347 653	22 	369 714	307 688	1,211 706	1,003 705	21 1,358 690	2,347 653
14 15	Merchandise imports of U.S. military agencies identified in Census documents <sup>4</sup>	-1,058 -112	280 24	-267 -52	248 20	-263 -16	-222 -39	-216 -25	169 -32	-280 -24	-267 -52	248 20	-263 -16	-222 -39	-216 -25	-169 -32
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	536,276	122,828	131,671	138,176	143,601	136,194	146,288	150,368	126,110	133,107	137,105	139,954	140,839	147,502	148,191
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: <sup>8</sup>															
	EXPORTS															
1	Total, all countries (A-8)	440,138	109,230	110,864	105,626	114,418	112,023	115,811	108,078	108,347	108,306	109,493	113,992	111,530	113,118	111,912
2 3	Western Europe European Communities	114,454 100,623	31,138 27,527	28,387 24,936	26,193 23,063	28,736 25,097	29,589 26,098	27,476 22,707	24,824 20,829	30,965 27,376	27,702 24,336	27,101 23,860	28,686 25,051	29,484 26,002	26,765 22,119	25,623 21,499
4 5	Belgium and Luxembourg France	9,955 14,589	2,488 4,151	2,474 3,643	2,466 3,295	2,527 3,500	2,330 3,933	2,102 3,342	2,158 2,837	2,477 4,136	2,409 3,551	2,544 3,400	2,525 3,502	2,324 3,928	2,047 3,253	2,224 2,922
6 7	Germany <sup>9</sup> Italy	20,349 8,595	5,523 2,373	4,979 2,284	4,717 2,084	5,130 1,854	5,074 1,709	4,520 1,771	3,948 1,203	5,499 2,359	4,852 2,231	4,874 2,155	5,124 1,850	5,062 1,699	4,398 1,724	4,075 1,242
8	Netherlands United Kingdom	13,429	3,862 5,940	3,108 5,611	2,870 4,933	3,589 5,914	3,534 6,947	3,105 5,578	2,749 5,855	3,829 5,920	3,049 5,466	2,986 5,093	3,565 5,919	3,504 6,944	3,033 5,428	2,846 6,035
10 11	Other	11,308	3,190 3,611	2,837 3,451	2,698 3,130	2,583 3,639	2,571 3,491	2,289 4,769	2,079 3,995	3,156 3,589	2,778 3,366	2,808 3,241	2,566 3,635	2,541 3,482	2,236 4,646	2,155 4,124
12	Canada <sup>3</sup>	91,146	22,371	24,107	21,852	22,816	23,933	26,634	23,940	22,253	23,526	22,568	22,799	23,888	25,980	24,714
13 14	Japan Australia, New Zealand, and South Africa <sup>10</sup>	46,874	12,200	11,202	11,753	11,719	11,757	11,848	11,608	12,029	10,995	12,253	11,597	11,653	11,649	
15	Australia	8,697	1,812	2,205	2,156		1,930	2,034	2,051	1,805	2,145	2,221	2,526	1,930	1,980	2,116
16 17	Eastern Europe	5,630 75,379	1,281 17,712	1,242 19,148	1,391 18,843	1,716 19,676	1,154 18,776	1,779 19,999	1,341 18,977	1,229 17,571	1,241 18,696	1,479 19,501	1,681 19,611	1,134 18,703	1,769 19,540	19,646
18 19	Brazil	5,742	1,366 9,762	1,400 10,368	1,281 10,185	1,695 10,179	1,321 10,238	1,482 10,755	1,433 9,807	1,365 9,676	1,363	1,318	1,696 10,149	1,320	1,442	1,476
20 21	Venezuela Other	5,316 23,827	1,220 5,364	1,401 5,979	1,435 5,942	1,260	1,200 6,017	1,165 6,597	1,092 6,645	1,211 5,319	1,366 5,838	1,485 6,158	1,254 6,512	1,193 5,993	1,138 6,449	1,131 6,887
22 23	Other countries in Asia and Africa <sup>§ 10</sup>	97,869 88,229	22,716 20,625	24,485 22,048	23,437 21,020	27,231 24,536	24,884 22,622	26,041 23,801	25,337 23,217	22,495 20,444	23,913 21,522	24,369 21,812	27,092 24,451	24,738 22,518	25,435 23,221	26,289 24,058
24 25	Members of OPEC	12,596	3,330 1,612	3,274 1,868	2 747	3,245 2,245	3,010	2,916 2,064	2,420 2,316	3,312 1,595	3,187 1,847	2 955	2010	2,998 1,919	2.840	2,510 2,381
26	Hong Kong	9,021	1 0/8	2.215	2,243	2,615	2,331	2.659	2,3/9	1,930	2,163	2,322	2,606	2,323	2,012 2,597	2,462
28	Korea, Republic of	9,511	3,871 2,059 3,179	3,460 2,562 3,726	2,264	2,626	2,331 3,271 2,704 3,550	3,531 2,739	3,575 2,923	3,828 2,054 3,149	3,386 2,494	2,331	2,252 2,606 3,328 2,632	2,323 3,245 2,706	3,455 2,663	3,720 3,010
23 24 25 26 27 28 29 30 31	Taiwan Africa <sup>8 10</sup>	9,144	3,179 2,008	2,236	1,654 2,243 3,154 2,264 3,236 2,294	2,615 3,355 2,626 4,368 2,606	3,550 2,187	4,081 2,115	3,546 2,007	3,149 1,969	3,646 2,193	2,850 1,705 2,322 3,298 2,331 3,369 2,426	4,345 2,556	3,529 2,146	3,987	3,693
	Members of OPEC	1,812	2,008 404	532	345	531	477	457	417	1,969 399	527	362	524	468	454	439
32	International organizations and unallocated	89		88	1				•••••••		88	1	,			••••
33 34 35	Memoranda: Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup>	264,900 20,719	68,297 5,164	66,656 5,471	63,054 4,805	66,893 5,279	68,005 4,928 39,090	68,764 4,836	63,365 4,212 40,501	67,819 5,130 35,398	65,103 5,337	65,286 4,989	66,692 5,263	67,744 4,898 38,888	67,129 4,723 41,266	65,545 4,375
	Other countries <sup>8</sup>	154,430	35,769	38,649	37,766	42,246	39,090	42,211	40,501	35,398	37,778	39,217	42,037	38,888	41,266	41,992

## Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

1			Ľ		Not ag	-	divete d					C	anally anti-	etod		
Line		1992		19	Not sea	asonally a	ujusted	1993			19		onally adju	2160	1993	
			4	1	HI	IV	I	1000	<i>P</i>	1			١V	1	117	<i>P</i>
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military <sup>8</sup> Continued:															
	IMPORTS															
36	Total, all countries (A-16)	536.276	122,828	131,671	138,176	143,601	136,194	146,288	150,368	126,110	133,107	137,105	139,954	140,839	147,502	148,191
37	Western Europe	111,287	24,934 21,063	27,507		30,888	27,392 23,325	29.978	30.372	25,646	27,820 23,486	27,741	30,080	28.346	30,227	29,942
38 39 40	European Communities Belgium and Luxembourg France	93,895 4,695 14,630	21,063 1,017 3,337	23,217 1,139 3,757	27,958 23,892 1,205 3,629	25,723 1,334 3,907	23,325 1,842 3,468	25,447 2,430 3,811	25,309 1,305 3,616	21,666 1,046 3,433	23,486 1,153 3,800	23,708 1,197 3,600	25,035 1,299 3,797	24,134 1,888 3,595	25,658 2,442 3,845	24,942 1,285 3,561
41 42	Germany <sup>9</sup> Italy	28,725 12,208	6,385 2,792	7,106 3,029	7,085 3,257	8,149 3,130	6,723 2,941	7,086 3,124	6,959 3,331	6,574 2,871	7,192 3,063	7,033 3,230	7,926 3,044	6,969 3,047	7,149 3,151	6,851 3,280
43 44 45	Netherlands United Kingdom	5,742 19,934 7,961	1,167 4,530 1,835	1,315 4,913 1,958	1,589 5,150 1,977	1,671 5,341 2,191	1,547 4,872 1,932	1,383 5,583 2,030	2,717 5,235 2,146	1,200 4,655 1,887	1,330 4,967 1,981	1,578 5,109 1,961	1,634 5,203 2,132	1,593 5,041 2,001	1,395 5,629 2,047	2,695 5,157 2,113
46	Other	17,392	3,871	4,290	4,066	5,165	4,067	4,531	5,063	3,980	4,334	4,033	5,045	4,212	4,569	5,000
47 48 49 50	Canada <sup>3</sup> Japan Australia, New Zealand, and South Africa <sup>10</sup> Australia	100,871 97,387 	23,961 23,460 	26,215 22,669 960	24,313 24,584 	26,382 26,674 	27,097 25,338 	29,706 25,583 	26,751 27,277 	24,584 24,132 	26,486 22,932 	24,119 24,384 	25,682 25,939 856	28,028 26,267 	29,956 25,811  769	26,362 26,856 
51	Eastern Europe	1,977	481	421	555	520	594	883	892	495	426	551	505	616	890	879
52 53 54 55 56	Latin America and Other Western Hernisphere Brazi Mexico Venezuela	69,179 7,609 35,609 8,181	15,958 1,893 8,152 1,720 4,193	17,417 1,954 9,159 1,831 4,473	17,708 1,829 8,951 2,243 4,685	18,096 1,933 9,347 2,387 4,429	17,572 1,554 9,382 2,012 4,624	19,078 1,855 10,282 2,192 4,749	18,745 2,120 9,826 2,134 4,665	16,331 1,949 8,379 1,735 4,268	17,588 1,960 9,195 1,842	17,571 1,817 8,900 2,233 4,621	17,689 1,883 9,135 2,371 4,300	18,120 1,610 9,694 2,043 4,773	19,225 1,871 10,366 2,202 4,786	18,489 2,088 9,685 2,116 4,600
57	Other Other countries in Asia and Africa <sup>8 10</sup> Asia <sup>8 10</sup>	17,780 151,902	33,095	36,482	42,165	40,160	37,408	40,298	45,431	33,958	4,591 36,886	41,855	39,203	38,640	40,624	44,776
58 59 60	Asia <sup>8 10</sup> Members of OPEC China	136,925 16,204 25,727	30,255 3,713 5,048	32,249 3,905 5,711	38,098 4,251 7,877	36,323 4,335 7,091	33,575 4,099 6,137	35,952 4,064 7,354	41,303 3,767 9,545	31,153 3,761 5,217	32,403 3,927 5,746	37,890 4,228 7,841	35,479 4,288 6,923	34,735 4,183 6,360	36,256 4,086 7,419	40,685 3,727 9,398
61	Hong Kong Korea, Republic of	9,793 16,646	2,066	2,235 4,077	2,777 4,535	2,715 4,182	2,032 3,920	2,211 4,311	2,711 4,569	2,135 3,972	2,247 4,092	2,763 4,507	2,648 4,075	2,107 4,063	2,231 4,349	2,669 4,499
62 63 64 65 66	Singapore	11,310 24,593 14,800	2,523 5,717 2,805	2,717 6,019 4,199	2,950 6,572 4,019	3,120 6,285 3,777	2,790 5,744 3,788	3,066 6,149 4,310	3,482 6,704 4,021	2,604 5,895 2,843	2,729 6,042 4,220	2,935 6,532 3,997	3,042 6,124 3,740	2,892 5,955 3,859	3,093 6,204 4,331	3,428 6,600 3,986
	Members of OPEC	7,989	1,328	2,423	2,139		2,108	2,520	2,224	1,337	2,436	2,128	2,088	2,136	2,529	2,210
67	International organizations and unallocated			•••••							••••••					
68 69 70	Memoranda: Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup> Other countries <sup>8</sup>	316,164 33,716 186,396		78,225 8,493 44,953	78,490 9,021 50,665	85,488 9,142 48,971	81,351 8,525 46,318	86,898 9,097 50,293	86,074 8,497 55,797	76,012 7,139 42,959	79,084 8,542 45,481	77,865 8,974 50,266	83,203 9,061 47,690	84,221 8,677 47,941	87,639 9,140 50,723	84,809 8,421 54,961
71	BALANCE (EXCESS OF EXPORTS +) Total, all countries	-96,138	-13.598	-20,807	-32,550	-29,183	-24,171	-30,477	-42,290	-17,763	-24.801	-27,612	-25.962	-29,309	-34,384	-36,279
72 73	Western Europe	3,167	6,204	880	-1,765	-2,152	2,197 2,773	-2.502	-5.548	5,319	118	640	-1,394	1,138	-3,462	4,319
74	European Communities Belgium and Luxembourg France	6,728 5,260 -41	6,464 1,471 814	1,719 1,335 -114	-829 1,261 -334	1,193	2,773 488 465	-2,740 -328 -469	853	5,710 1,431 703	850 1,256 249	152 1,347 200	16 1,226 -295	1,868 436 333	-3,539 -395 -592	939
75 76 77	Germany <sup>9</sup>	-8,376 -3,613 7,687	-862 -419	-2,127 -745	-2,368	-3,019	-1,649	-2,566	<b>-3.011</b>	-1 075	-2,340	-2,159 -1.075	-1.194	-1.348	-2,751	-2,776 -2,038
78 79 80	Netherlands United Kingdom Other	2,464 3,347	2,695 1,410 1,355	879	721	1 392	2,075	-5 259	I ~-67	1.269	1,719 499 797	1,408 -16 847	716	540	1,638 -201 189	878 42
81 82	Western Europe, excluding EC	-3,561 -9,725	260	-839 2,108	-936 2,461	-1,526	576 3,164			-391	-968 -2,960	792 1,551	-1,410 -2,883	-730 -4,140		
83 84	Japan Australia, New Zealand, and South Africa <sup>10</sup>	50,513	-11,260	-11,467	12,831	-14,955	-13,581	-13,735	-15,669	-12,103	11,937	-12,131	-14,342	-14,614	14,162	-14,736
85 86	Australia	5,024 3,653	873 800	1,245 821	1,263 836		1,137 560	1,272		841 734	1,176 815		1,670 1,176	1,108 518	1,211 879	1,229 525
87	Latin America and Other Western Hemisphere	6,200	1,754 -527		1,135	1,580	1,204	921	232	1,240	1,108	1,930	1,922	583	315	1,157
88 89 90	Brazii Mexico Venezuela	-1,867 4,885 -2,865	1,610	-554 1,209 -430	548 1,234 808	832		473	687 19 1,042		-597 934 -476	499 1,640 748	1,014	290 503 850	145	467
91	Other	6,047	1,171	1,506	1,257	2,113	1,393			1,051	1,247	1,537			1,663	
92 93	Other countries in Asia and Africa <sup>® 10</sup> Asia <sup>® 10</sup> Members of OPEC	-54,033	-9,630	-11,997	-17,078	-11,787	-10,953	-12,151		-10,709	-12,973	-17,486	-11,028	-13,902	-13,035	-16,627
92 93 94 95 96 97 98 99	China	-772	-3,436	-3,823	-534	-4,846	-4,213	-5,290	-7.229	-449 -3,622 -205	-740 -3,899 -84			-1,185 -4,441 216	-5,407	-7,017
97 98	Korea, Republic of Singapore	-2,806	19 464	-617	-1,381	-827	-649	-780	-994 -559	1 -550	-706	-1,209	-747	818 186	-894 -430	-779 -418
99 100 101	Taiwan Africa <sup>8</sup> 10 Members of OPEC	-10,084 -5,656 -6,177	-797	-1,963	-1,725	-1,171	-1,601	-2,195	-2,014	-874	-2,027	-1.571	-1.184	-1,713	-2.243	-1,875
102	International organizations and unallocated	· ·	1	88				2,003	-1,007	-900	88		-1,004	-1,000	-2,075	-1,771
103	Memoranda: Industrial countries <sup>a</sup>	-51.264	-5,664	-11,569	-15,436	-18,595	-13,346	-18,134	-22,709	-8,193	-13,981	12,579	-16 511	16,477	-20.510	-19,264
104 105	Industrial countries <sup>8</sup> Members of OPEC <sup>8</sup> Other countries <sup>8</sup>	-12,997	-1,896	-3,022	4,216	-3,863	-3,597	4,261	-4,285	-2,009	-3,205	-3,985	-3,798	-3,779	-4,417	-4,046
	l connotes on nace 88	I	·	L	I	<u>I</u>	1	I		1	l	I	1		L	L

#### Table 2.---U.S. Merchandise Trade---Continued [Millions of dollars]

					Not sea	sonally ac	djusted					Seas	onally adju	sted		
Line		1992		199	92			1993			19	92			1993	
· ··=·			- 1	11	u	١V	_ 1	117	<i>P</i>	1	u		١٧	ł	ų <i>r</i>	111 P
С	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:															;
1	Merchandise exports, balance of payments basis, excluding military (A-8)	440,138	109,230	110,864	105,626	114,418	112,023	115,811	108,078	108,347	108,306	109,493	113,992	111,530	113,118	111,912
2 3	Agnoultural products	44,033 396,105	11,569 97,661	10,358 100,506	9,926 95,700	12,180 102,238	11,522 100,501	10,393 105,418	9,476 98,602	10,837 97,510	10,653 97,653	11,163 98,330	11,380 102,612	10,846 100,684	10,775 102,343	10,600 101,312
4	Foods, feeds, and beverages	40,275	10,374	9,273	9,766	10,862	10,608	9,522	9,288	10,021	9,562	10,219	10,473	10,212	9,889	9,725
5	Agricultural	35,869	9,122	8,335	8,348	10,064	9,537	8,627	8,020	8,732	8,563	9,163	9,411	9,081	8,952	8,747
6 7 8	Grains and preparations	14,872 4,647 5,138	3,801 1,258 1,151	3,534 967 1,283	3,490 1,117 1,283	4,047 1,305 1,421	3,898 1,332 1,165	3,502 1,227 1,114	3,074 1,094 1,001	3,680 1,258 1,151	3,563 967 1,283	3,627 1,117 1,283	4,002 1,305 1,421	3,780 1,332 1,167	3,535 1,227 1,114	3,198 1,094 1,001
9 10	Soybeans	4,452 4,477	1,381 1,066	705 1,080	825 1,143	1,541 1,188	1,651 990	779 1,180	678 1,158	990 1,110	928 1.095	1,283 1,339 1,150	1,195	1,204	1,078	1,097 1,165
11 12	Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	6,405 5,663	1,602 1,272	1,639 1,377	1,446 1,444	1,718 1,570	1,521 1,477	1,724 1,442	1,552 1,558	1,649 1,303	1,591 1,386	1,613 1,434	1,552 1,540	1,560 1,511	1,688 1,451	1,742 1,545
13 14	Nonagricultural (fish, distilled beverages, etc.) Fish and shellfish	4,406 3,610	1,252 1,043	938 756	1,418 1,205	798 606	1,071 866	895 670	1,268 1,034	1,289 1,080	999 817	1,056 843	1,062 870	1,131 926	937 713	978 744
15	Industrial supplies and materials	109,757	27,222	27,956	26,843	27,736	27,447	28,328	27,256	26,951	27,261	27,512	28,033	27,348	27,630	27,926
16 17	Agricultural	7,941 2,014	2,380 798	1,960 556	1,536 274	2,065 386	1,915 487	1,697 395 393	1,405 273 235 327	2,051 567	2,039 569	1,941 472 444	1,910 406 377	1,708 339 347	1,767 396 353	1,782 465
18 19 20	Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies	1,641 1,366 2,920	430 372 780	473 337 594	278 347 637	460 310 909	352 330 746	331 578	235 327 570	395 342 747	425 339 706	359 666	326 801	303 719	333 685	385 337 595
21 22	Nonagricultural	101,816 13,682	24,842 3,311	25,996 3,499	25,307 3,466	25,671 3,406	25,532 3,079	26,631 3,179	25,851 2,696	24,900 3,446	25,222 3,457	25,571 3,396	26,123 3,383	25,640 3,186	25,863 3,160	26,144 2,655
23 24	Fuels and lubricants <sup>11</sup> Coal and related fuels	13,579	3,271 1,224	3,499 3,479 1,292	3,443 1,244	3,386	3,052 926	3,145 971	2,672 2,672 893	3,407	3,437 1,249	3,373	3,362 1,141	3,159	3,126 952	2,631 2,631 852
25	Petroleum and products	6,939	1,602	1,713	1,760	1,864	1,644	1,792	1,523	1,602	1,713	1,760	1,864	1,644	1,792	1,523
26 27 28	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals	9,338 6,753 30,644	2,304 1,683 7,639	2,364 1,743 8,188	2,394 1,656 7,493	2,276 1,671 7,324	2,223 1,744 7,703	2,146 1,828 7,880	2,060 1,731 7,622	2,289 1,680 7,481	2,293 1,669 7,889	2,394 1,706 7,691	2,362 1,698 7,583	2,215 1,740 7,605	2,087 1,751 7,581	2,060 1,780 7,809
29 30	Building materials, except metals	8,098 10,269	1,922 2,529	2,056 2,619	2.074 2,576	2,046 2,545	2,149 2,615	2,429 2,734	2,101 2,696	1,957 2,531	1,966 2,542	2,121 2,592	2,054 2,604	2,184 2,619	2,327 2,653	2,154 2,712
31	Metals and nonmetallic products	23,032	5,454 359	5,527	5,648 445	6,403 410	6,019 340	6,435 463	6,945 490	5,516 408	5,406 348	5,671 451	6,439 418	6,091 390	6,304 395	6,974 497
32 33 34 35 36	Steelmaking materials Iron and steel products Nonferrous metals	1,625 4,021 11,047	1,031 2,571	411 1,036 2,399	976 2,614	978 3,463	1,013 3,062	1,006 3,224	957 3.720	1,031 2,571	1 036	976 2,614	978 3,463	1,013 3,061	1,006 3,224	957 3,722
35 36	Nonmonetary gold Other precious metals	4,540 902	949 248	880 210	902 231	1,809 213	1,592 229	1,885 225	2,312 214	949 248	2,399 880 210	902 231	1,809 213	1,592 229	1,885 225	2,313 214
37 38	Other nonferrous metals Other metals and nonmetallic products	5,605 6,339	1,374 1,493	1,309 1,681	1,481. 1,613	1,441 1,552	1,241 1,604	1,114 1,742	1,194 1,778	1,374 1,506	1,309 1,623	1,481 1,630	1,441 1,580	1,240 1,627	1,114 1,679	1,195 1,798
39	Capital goods, except automotive	176,864	44,428	44,295	42,333	45,808	44,575	46,414	43,541	44,298	43,744	43,319	45,503	44,456	45,814	44,655
40 41	Machinery, except consumer-type Electric generating machinery, electric apparatus, and parts	137,395 14,230	33,376 3,587	34,411 3,491	33,707 3,488	35,901 3,664	35,909 3,737	36,895 3,911	36,512 3,899	33,221 3,588	33,869 3,420	34,586 3,565	35,719 3,657	35,764 3,727	36,304 3,837	37,525 3,989
42 43 44	Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	123,165 10,056 8,298	29,789 2,404 1,961	30,920 2,639 2,150	30,219 2,586 1,969	32,237 2,427 2,218	32,172 2,473 2,385	32,984 2,479 2,321	32,613 2,410 2,156	29,633 2,405 1,961	30,449 2,567 2,150	31,021 2,618 1,969	32,062 2,466 2,218	32,037 2,477 2,385	32,467 2,407 2,321	33,536 2,464 2,156
44 45 46	Machine tools and metalworking machinery Measuring, testing, and control instruments	3,488 6,274	839 1.557	855	908 1,527	886 1,597	856 1,670	920 1,769	953 1,691	845 1.562	828 1,563	932 1,571	883 1,578	862 1,671	894 1,739	984 1,741
47	Other industrial, agricultural, and service industry machinery	26,236	6,455	1,593 6,738	6,454	6,589	6,813	7,338	7,106	6,490	6,472	6,627	6,647	6,839	7,055	7,300
48 49 50	Computers, peripherals, and parts Semiconductors Telecommunications equipment	28,762 15,987 11,684	7,038 3,764 2,675	7,108 3,842 2,861	6,826 4,082 2,885	7,790 4,299 3,263	7,325 4,457 2,980	6,964 4,625 3,338	6,964 4,936 3,330	6,884 3,790 2,675	7,169 3,743 2,861	7,205 4,099 2,885	7,504 4,355 3,263	7,204 4,493 2,980	7,010 4,511 3,338	7,389 4,964 3,330
51 52	Other office and business machines Scientific, hospital, and medical equipment and parts	2,580 9,800	616 2,480	681 2,453	619 2,363	664 2,504	596 2,617	585 2,645	570 2,497	618 2,403	673 2,423	637 2,478	652 2,496	598 2,528	577 2,615	588 2,620
53 54 55	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	37,724 24,451 1,745	10,670 7,386 382	9,432 6,092 452	8,236 4,903 390	9,386 6,070 521	8,246 5,105 420	9,114 5,910 405	6,670 3,617 359	10,695 7,386 382	9,423 6,092 452	8,343 4,903 390	9,263 6,070 521	8,272 5,105 420	9,105 5,910 405	6,771 3,617 359
56	Automotive vehicles, engines, and parts	47,079	10,943	12,764	10,552	12,820	12,766	14,165	10,872	10,780	11,610	11,954	12,735	12,808	12,836	12,099
57 58	To Canada Passenger cars, new and used	23,849 6,087	5,576 1,274	6,766	5,250 1,288	6,257 1,700	6,624 1,451	7,736 2,016	5,750 1,059	5,435	5,956 1,527	6,061 1,593	6,397 1,681	6,598 1,535	6,783 1,668	6,487 1,287
59 60	Trucks, buses, and special purpose vehicles Engines and engine parts	2,600 3,386	575 800	1,825 762 941	576	687 890	652 1,025	806	735	1,286 583 787	650 837	669 832	698 930	677 1,021	684 979	855 990
61	Other parts and accessories	11,776	2,927	3,238	2,631	2,980	3,496	3,807	3,042	2,779	2,942	2,967	3,088	3,365	3,452	3,355
62 63 64	To other areas Passenger cars, new and used Truck burgs and assent europe upbilder.	23,230 8,179	5,367 1,967 579	5,998 1,989	5,302 1,618	6,563 2,605 815	6,142 2,161	6,429 2,233 732	5,122 1,486 506	5,345 1,864 576	5,654 1,815 886	5,893 2,218 676	6,338 2,282 813	6,210 2,079	6,053 2,050 731	5,612 2,024 504
64 65 66	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	2,951 2,460 9,640	579 571 2,250	885 659 2,465	672 617 2,395	613 2,530	626 661 2,694	732 740 2,724	506 644 2,486	5/6 591 2,314	621 2,332	615 2,384	633 2,610	631 690 2,810	697 2,575	635 2,449
67	Consumer goods (nonfood), except automotive	50,381	12,102	12,602	12,439	13,238	12,854	13,396	13,252	12,073	12,248	12,741	13,319	12,870	13,054	13,572
68 69 70	Consumer nondurable goods, manufactured	24,564 6,249	5,677 1,546	6,016 1,622	6,295 1,566	6,576 1,515	6,176 1,635	6,348 1,661	6,592 1,649	5,719	5,889 1,561	6,320 1,599	6,636	6,248 1,600	6,210 1,604	6,622 1,690
71	Consumer durable goods, manufactured Household and kitchen appliances and other household goods	23,962 9,512	1,546 5,941 2,364	6,139 2,440	5,695 2,258	6,187 2,450	1,635 6,157 2,452	6,499 2,572	6,189 2,443	1,522 5,881 2,305	1,561 5,925 2,336	1,599 5,956 2,382	1,567 6,200 2,489	6,113 2,402	6,309 2,459	6,459 2,585
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,855	484	447	449	475	521	549	471 3.869	473	434	465	483	509	535	491
73	Exports, n.e.c	15,782	4,161	3,974	3,693	3,954	3,773	3,986	3,809	4,224	3,881	3,748	3,929	3,836	3,895	3,935

#### Table 2.—U.S. Merchandise Trade—Continued [Millions of dollars]

		1			Not sea	isonally ad	liusted					Seas	onally adju	sted		
Line		1992		19				1993			19				1993	
			I	II	11	IV	I	li <i>r</i>	P	1	11	III	IV		117	<i>P</i>
c	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Merchandise imports, balance of payments basis, excluding military (A-16)	536,276	122,828	131,671	138,176	143,601	136,194	146,288	150,368	126,110	133,107	137,105	139,954	140,839	147,502	148,191
75 76	Petroleum and products 7 Nonpetroleum products	51,589 484,687	10,413 112,415	13,022 118,649	14,372 123,804	13,782 129,819	12,595 123,599	14,264 132,024	12,678 137,690	10,473 115,637	13,105 120,002	14,298 122,807	13,713 126,241	12,761 128,078	14,320 133,182	12,586 135,605
Π	Foods, feeds, and beverages	27,857	6,721	7,246	6,752	7,138	6,780	6,938	6,845	6,755	7,187	7,024	6,891	6,850	6,884	7,093
78 79 80 81	Agricultural Coffee, cocoa, and sugar Green coffee	19,986 2,669 1,563	5,038 833 522	5,240 691 378	4,662 621 327	5,046 524 336	5,104 701 413	5,002 586 308	4,732 566 306	4,911 833 522	5,155 691 378	4,941 621 327	4,979 524 336	4,971 701 413	4,935 586 308	5,031 566 306
81 82 83	Meat products and poultry	4,000 5,628 1,983	998 1,595 368	1,055 1,541 558	901 1,109 534	1,046 1,383 523	1,072 1,698 370	1,049 1,465 510	1,042 1,153 498	998 1,324 454	1,055 1,429 542	901 1,415 527	1,046 1,460 460	1,072 1,412 453	1,049 1,373 494	1,042 1,478 495
84 85 86	Other agricultural foods, feeds, and beverages Nonagricultural (fish, distilled beverages, etc)	5,708 7,871 5,670	1,244 1,683 1,272	1,396 2,006 1,407	1,497 2,090 1,449	1,571 2,092 1,542	1,263 1,676 1,288	1,392 1,936 1,420	1,473 2,113 1,504	1,303 1,844 1,380	1,439 2,032 1,392	1,477 2,083 1,425	1,489 1,912 1,473	1,333 1,879 1,420	1,434 1,949 1,393	1,450 2,062 1,459
87 88	Fish and shellfish Whiskey and other alcoholic beverages	1,827 140,217	318 31,460	502 35,384	549 36,266	458	302 35,866	408 39,393	38,445	371 31,629	543 35,118	36,375	347 37,095	372 36,279	448 39,032	496 38,442
89	Industrial supplies and materials	4,304	1,130	1,126	1,015	37,107 1,033	1,177	1,180	1.020	1,121	1,121	1,024	1,038	1,169	1,175	1,028
90 91 92	Nonagricultural products Energy products Fuels and lubricants <sup>7</sup> <sup>11</sup>	135,913 56,812 56,138	30,330 11,686 11,537	34,258 14,199 14,057	35,251 15,665 15,465	36,074 15,262 15,079	34,689 13,994 13,834	38,213 15,550 15,405	37,425 14,077 13,859	30,508 11,653 11,504	33,997 14,331 14,189	35,351 15,753 15,553	36,057 15,075 14,892	35,110 14,053 13,892	37,857 15,671 15,527	37,414 14,167 13,949
93 94 95	Paper and paper oase stocks Textile supplies and related materials Chemicals, excluding medicinals	8,232 6,872 16,736	1,940 1,672 4,202	2,017 1,762 4,197	2,091 1,738 4,052	2,184 1,700 4,285	2,124 1,781 4,498	2,151 1,993 4,642	2,049 1,932 4,415	1,953 1,698 4,087	2,024 1,731 4,138	2,089 1,729 4,166	2,166 1,714 4,345	2,139 1,824 4,434	2,159 1,952 4,552	2,044 1,910 4,488
96 97	Building materials, except metals	8,304 8,487	1,931 1,921	2,126 2,120	2,145 2,192	2,102 2,254	2,450 2,125	2,608 2,323	2,591 2,454	2,022 1,951	1,990 2,075	2,038 2,205	2,254 2,256	2,577 2,189	2,443 2,266	2,468 2,436
98 99 100	Metals and nonmetallic products	30,470 1,532 10,915	6,978 304 2,625	7,837 422 2,784	7,368 419 2,703	8,287 387 2,803	7,717 345 2,513	8,946 402 2,828	9,907 430 3,049	7,144 390 2,697	7,708 386 2,721	7,371 381 2,733	8,247 375 2,764	7,894 445 2,572	8,814 367 2,764	9,901 391 3,077
101 102 103	Nonferous metals	13,540 3,808 2,065	2,975 565 473	3,464 888 607	3,100 672 509	4,001 1,683 476	3,727 1,334 423	4,525 2,101 452	5,232 2,890 462	2,975 564 473	3,464 888 607	3,101 673 509	4,000 1,683 476	3,727 1,334 423	4,526 2,101 452	5,232 2,890 462
104 105	Bauxite and aluminum Other nonferrous metals	2,984 4,683	778 1,159	767 1,202	738 1,181	701 1,141	894 1,076	885 1,087	894 986	779 1,159	767 1,202	738 1,181	700 1,141	894 1,076	885 1,088	894 986
106 107	Other metallic and nonmetallic products Capital goods, except automotive	4,483 134,194	1,074 30,790	1,167 32,777	1,146 34,455	1,096 36,172	1,132 34,721	1,191 37,623	1,196 38,474	1,082 31,359	1,137 32,940	1,156 34,455	1,108 35,440	1,150 35,655	1,157 37,686	1,201 38,185
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts	120,494 13,619	27,603 3,217	29,200 3,321	31,081 3,488	32,610 3,593	31,787 3,618	34,395 3,834	35,654 3,975	28,172 3,268	29,363 3,253	31,081 3,515	31,878 3,583	32,721 3,717	34,458 3,755	35,365 3,951
110 111 112	Nonelectric, including parts and attachments	106,875 3,040 5,232	24,386 680 1,234	25,879 763 1,285 930	27,593 796 1,317	29,017 801 1,396	28,169 930 1,421	30,561 1,117 1,499	31,679 1,008 1,472	24,904 684 1,214	26,110 736 1,266	27,566 795 1,336	28,295 825 1,416	29,004 933 1,415	30,703 1,084 1,477	31,414 1,009 1,481
113 114 115	Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service industry machinery	3,599 3,166 23,158	936 741 5,445	930 766 5,780	802	1,396 887 857 6,156	1,048 813 5,926	1,074 872 6,625	1,010 849 6,458	931 744 5,432	933 789 5,712	850 816 5,923	885 817 6,091	1,054 827 5,964	1,075 896 6,531	1,006 854 6,577
116 117	Computers, peripherals, and parts Semiconductors	31,808 15,476	6,759 3,618	7,506 3,801		9,080 4,091	8,537 4,387	9,127 4,758	9,948 4,984	7,060 3,666	7,708	8,397 3,919	8,643	8,970 4,493	9,310 4,646	9,774 4,885
118 119 120	Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	10,649 4,901 5,846	2,435 1,174 1,364	2,482 1,192 1,374	2,845	2,887 1,269 1,593	2,470 1,201 1,436	2,688 1,283 1,518	2,916 1,444 1,590	2,571	2,602 1,231 1,410	2,772 1,265 1,493		2,623 1,222 1,503	2,811 1,318 1,555	2,832 1,443 1,553
121 122	Transportation equipment, except automotive Civilian aircraft, engines, parts	13,700 12,594	3,187	3,577	3,374	3,562	2,934 2,637	3,228 2,940	2,820	3,187 2,955	3,577 3,321	3,374 3,072	3,562	2,934 2,637	3,228 2,940	2,820 2,624
123 124	Civilian aircraft, complete, all types	3,806 91,779	734	1,116	901	1,055	709	1,001	857	734	1,116	901	1,055	709	1,001	857 25,030
125 126 127	From Canada	31,696		!				10,146 4,917	8,306			ł		9.204	9,226	9,254 4,854
127 128 129	Passenger cars, new and used	8,274 1,564 7,455	346	448	1,811	2,151 406	2,254 439 2,115	2,451 520 2,258	417	357	2,072	1,985 398	2,046 412 2,011	4,282 2,305 455 2,162	458	2,015 449
130 131	From other areas Passenger cars, new and used	32,630	14,559 8,037	7,640	7,394	9,559	15,824 8,285	15,876 8,055	7,657	7,847	14,897 8,177	15,050 8,106	8,500	8,166	8,603	8,272
132 133 134	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	2,378 5.502	596 1,292	545 1,334	553	684 1.537	659 1,518	655 1,617	552 1,561	609	581 1,313	557	631 1,517	680 1,556	697	544 1,571
135 136 137	Consumer goods (nonfood), except automotive Consumer nondurable goods, manufactured	58,518	13,270	13,451	16,866		14,227	31,156 15,045	18,412	13,945	30,325 14,337	31,681 15,059		15,138	33,219 16,000	16,386
137 138 139	Textile apparel and household goods, except rugs Footwear of leather, rubber, and other materials Consumer durable goods, manufactured	29,296 7,294 58,390	1,702	6,520 1,664 13,499	2,110	1,818	1,872	2,032		1,761	7,207 1,763 14,471	7,650	1,878	1,960	2,155	2,212
140 141	Household and kitchen appliances and other household goods Toys, shooting, and sporting goods, including bicycles	21,021 11,352	4,645	5,157 2,440	5,835	5,384 3,460	4,838	5,553	6,270 3,731	5,024 2,779	5,258 2,734	5,444 2,843	5,295 2,996	5,282	2,646	5,766 3,259
142 143 144	Television and video receivers	7,459 6,810 6,066	1,399	1,669 1,549 1,447	1,993	2,160 1,869 1,531	1,576 1,347 1,877	1,829 1,618 1,537	2,338 2,022 1,816	1,677	1,858 1,676 1,517	1,796	1.661	1,635	2,031 1,744 1,616	1,777
145 146	Imports, n.e.c., and U.S. goods returned U.S. goods returned Other products, including balance of payments adjustments not included	19,255 11,790	4,739		4,631		4,715	5,156		4,740	4.745			4,715	5.157	
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	7,465						2,021		1		1,822				
	above (minimum value shipments and miscellaneous imports)	7,465	1,837	1,941	1,822	1,865	1,821	2,021	1,904	1,838	1,941	1,822	2 1,864	1,821	2,022	

# Table 3.—Selected Service Transactions [Millions of dollars]

					Not se	asonally ac	justed					Seas	onally adju	sted		
e		1992		19	92			1993			19	92			1993	
_			1	"		IV	1	117	P		ii	111	IV		ii r	111
1	Exports of private services	167,826	40,435	40,416	45,352	41,622	41,950	42,388	47,085	41,644	41,488	42,351	42,344	43,240	43,557	43
2	Travel (table 1, line 5)	53,861	12,128	13,446	15,839	12,448	12,384	14,093	16,886	13,482	13,513	13,405	13,460	13,868	14,156	14
34	Passenger fares (table 1, line 6) Other transportation (table 1, line 7)	17,353 22,773	3,989 5,566	4,133 5,668	5,165 5,788	4,066 5,751	4,022 5,732	4,404 5,839	5,312 5,921	4,378 5,683	4,243 5,718	4,327 5,696	4,405 5,677	4,450 5,855	4,536 5,894	4
5	Freight	7,251	1,841	1,820	1.825	1,764	1,861	1,893	1,874	1,841	1,820	1,825	1,764	1,861	1,893	
67	Port services Other	14,410 1,112	3,443 283	3,570 278	3,686 276	3,712 275	3,580 291	3,661 286	3,761 287	3,559 283	3,619 278	3,595 276	3,638 275	3,703 291	3,715 286	
8	Royalties and license fees (table 1, line 8)	20,238	4,787	4,893	5.026	5,532	4,697	5.095	4,967	5,008	5.002	5,252	4.976	4,901	5,225	
9	Áffiliated,	16,106	3,798	3,875	3,979	4,454	3,591	3,967	3,825	4,019	3,984	4,205	3,898	3,795	4,098	
0	U.S. parents' receipts	15,387	3,626	3,747	3,800	4,214	3,424	3,749	3,645	3,843	3,836	3,999	3,709	3,626	3,843	
1 2	U.S. affiliates' receipts Unaffiliated	719 4,132	172 989	128 1,018	179 1,047	240 1,078	167 1,106	218 1,128	180 1,142	176 989	148 1,018	206 1,047	189 1,078	169 1,106	255 1,128	
3	Industrial processes 1	2,597	630	642	655	670	686	698	706	630	642	655	670	686	698	
4	Other <sup>2</sup>	1,535	359	642 377	392	408	420	430	436	359	377	655 392	408	420	430	
5	Other private services (table 1, line 9)	53,601	13,965	12,276	13,534	13,825	15,115	12,958	13,998	13,093	13,012	13,671	13,826	14,166	13,746	1
6	Affiliated services,	17,619	4,293 2,621	4,142 2,729	4,388 2,708	4,798 2,901	4,370 2.487	3,957 2,494	3,809 2,507	4,384 2.677	4,164 2,680	4,479 2,746	4,593 2,856	4,446 2,541	3,993 2,449	
78	U.S. parents' receipts U.S. affiliates' receipts	10,958	1.672	1,413	2,708	1,897	1,883	1,463	1,302	1,707	2,080	1,733	1,737	1,905	1,544	
ğ	Unaffiliated services	35,982	9,673	8,135	9,146	9,028	10,745	9,001	10,188	8,709	8,848	9,192	9,233	9,720	9,753	1
0	Education	6,140	2,465	798	1,576	1,301	2,629	839	1,702	1,501 1,324	1,511	1,622	1,506	1,603	1,590	
1	Financial services	5,447	1,324	1,331 263	1,388	1,405	1,521	1,514	1,646	1,324	1,331	1,388	1,405	1,521	1,514	
2	Insurance, net	1,069	261	263	268	277	292 1,470	302	310	261	263	268	277	292 1,470	302	
4	Premiums received	5,523 4,454	1,325	1,363 1,101	1,400 1,132	1,435 1,158	1,470	1,495 1,193	1,512 1,202	1,325 1,064	1,363	1,400 1,132	1,435 1,158	1,178	1,495 1,193	
5	Telecommunications	3,306	827	818	822	839	867	889	903	827	818	822	839	867	889	
5	business, professional, and technical services	12,678	3,046	3,115	3,230	3,288	3,490	3,552	3,655	3,046	3,115	3,230	3,288	3,490	3,552	
27	Other unaffiliated services <sup>3</sup>	7,342	1,751	1,810	1,862	1,918	1,946	1,905	1,972	1,751	1,810	1,862	1,918	1,946	1,905	
28	Imports of private services															
	Importa or private services	107,243	24,314	27,688	28,867	26,373	25,602	29,525	31,596	26,671	26,754	26,152	27,668	28,042	28,590	26
29	Travel (table 1, line 19)	107,243 39,872	8,057	10.976	28,867 12,153	8,687	25,602 8,396	11,387	12,538	10.009	9,899	9,825	10,140	10,463	10,280	1
30	Travel (table 1, line 19) Passenger fares (table 1, line 20)	39,872 10,943	8,057 2,370	10,976 2,821	12,153 3,118	8,687 2,634	8,396 2,404	11,387 2,895	12,538 3,130	10,009 2,714	9,899 2,674	9,825 2,722	10,140 2,833	10,463 2,765	10,280 2,749	1
30 31	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21)	39,872 10,943 23,454	8,057 2,370 5,722	10,976 2,821 5,618	12,153 3,118 6,161	8,687 2,634 5,953	8,396 2,404 5,847	11,387 2,895 6,092	12,538 3,130 6,335	10,009 2,714 5,809	9,899 2,674 5,700	9,825 2,722 5,999	10,140 2,833 5,945	10,463 2,765 5,931	10,280 2,749 6,185	1
1	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight	39,872 10,943 23,454 11,720	8,057 2,370 5,722 2,827	10,976 2,821 5,618 2,825	12,153 3,118 6,161 3,034	8,687 2,634 5,953 3,033	8,396 2,404 5,847 3,005	11,387 2,895 6,092 3,181	12,538 3,130 6,335 3,205	10,009 2,714 5,809 2,827	9,899 2,674 5,700 2,825	9,825 2,722 5,999 3,034	10,140 2,833 5,945 3,033	10,463 2,765 5,931 3,005	10,280 2,749 6,185 3,181	1
1	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services	39,872 10,943 23,454 11,720 10,761	8,057 2,370 5,722 2,827 2,638	10,976 2,821 5,618 2,825 2,551	12,153 3,118 6,161 3,034 2,902	8,687 2,634 5,953 3,033 2,669	8,396 2,404 5,847 3,005 2,600	11,387 2,895 6,092 3,181 2,666	12,538 3,130 6,335 3,205 2,884	10,009 2,714 5,809 2,827 2,731	9,899 2,674 5,700 2,825 2,636	9,825 2,722 5,999 3,034	10,140 2,833 5,945 3,033 2,664	10,463 2,765 5,931 3,005 2,689	10,280 2,749 6,185 3,181 2,760	1
10 12 13 14	Travel (table 1, line 19) Passenger fares (table 1, line 20) Other transportation (table 1, line 21) Freight Port services Other	39,872 10,943 23,454 11,720 10,761 974	8,057 2,370 5,722 2,827 2,638 257	10,976 2,821 5,618 2,825 2,551 242	12,153 3,118 6,161 3,034 2,902 225	8,687 2,634 5,953 3,033 2,669 250	8,396 2,404 5,847 3,005 2,600 243	11,387 2,895 6,092 3,181 2,666 246	12,538 3,130 6,335 3,205 2,884 246	10,009 2,714 5,809 2,827 2,731 251	9,899 2,674 5,700 2,825 2,636 239	9,825 2,722 5,999 3,034 2,729 236	10,140 2,833 5,945 3,033 2,664 248	10,463 2,765 5,931 3,005 2,689 237	10,280 2,749 6,185 3,181 2,760 244	1
10 12 13 14	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)	39,872 10,943 23,454 11,720 10,761 974 4,986	8,057 2,370 5,722 2,827 2,638 257	10,976 2,821 5,618 2,825 2,551 242 1,078	12,153 3,118 6,161 3,034 2,902 225 1,478	8,687 2,634 5,953 3,033 2,669 250	8,396 2,404 5,847 3,005 2,600 243 1,071	11,387 2,895 6,092 3,181 2,666 246 1,174	12,538 3,130 6,335 3,205 2,884 246 1,237	10,009 2,714 5,809 2,827 2,731 251 1,334	9,899 2,674 5,700 2,825 2,636 239 1,101	9,825 2,722 5,999 3,034 2,729 236 1,464	10,140 2,833 5,945 3,033 2,664 248 1,088	10,463 2,765 5,931 3,005 2,689 237 1,088	10,280 2,749 6,185 3,181 2,760 244 1,201	1
10 11 12 13 14 15	Travel (table 1, line 19)	39,872 10,943 23,454 11,720 10,761 974	8,057 2,370 5,722 2,638 257 1,316 782 52	10,976 2,821 5,618 2,825 2,551 242 1,078 797	12,153 3,118 6,161 3,034 2,902 225	8,687 2,634 5,953 3,033 2,669 250	8,396 2,404 5,847 3,005 2,600 243 1,071 766	11,387 2,895 6,092 3,181 2,666 246 1,174 861	12,538 3,130 6,335 3,205 2,884 246	10,009 2,714 5,809 2,827 2,731 2,51 1,334 800 52	9,899 2,674 5,700 2,825 2,636 239 1,101 820	9,825 2,722 5,999 3,034 2,729 236	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81	10,463 2,765 5,931 3,005 2,689 237	10,280 2,749 6,185 3,181 2,760 244	1
10 11 12 13 14 15 16 17 18	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. parents' payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954	8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730	10.976 2,821 5,618 2,825 2,551 242 1,078 797 68 729	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845	10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 752	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817	1
01234 56789	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Pot services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. affiliates' payments         U.affiliated	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753	8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730 534	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739 293	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709 304	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 70 791 313	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318	10,009 2,714 5,809 2,827 2,827 2,731 251 1,334 800 52 52 748 534	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 752 281	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 77 742 645	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 783 57 726 304	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313	1
01234 567890	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. parents' payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954	8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730	10.976 2,821 5,618 2,825 2,551 242 1,078 797 68 729	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845	10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 752	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817	1
0 12 34 56 7 8 9 0	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Pot services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. affiliates' payments         U.affiliated         Industrial processes 1         Other2	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753 863	8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730 534 210	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281 212 69 7,195	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 217	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739 293 224	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709 304 231	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240	10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748 534 210	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 752 281 212	9,825 2,729 5,999 3,034 2,729 236 1,464 819 77 7422 645 217 428 6,142	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 304 231	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313 237	1
10 11 12 13 14 15 16 17 18 19 10 11 12 13	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. parents' payments         U.S. affiliates' payments         Unaffiliated         Industrial processes 1         Other 2         Other private services (table 1, line 23)         Affiliated services,	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753 863 890 27,988 10,600	8,057 2,370 5,722 2,638 257 1,316 782 730 534 210 324 6,849 2,251	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281 212 69 7,195	12,153 3,118 6,161 3,034 2,902 225 1,478 8,34 77 757 645 217 428 5,957 2,830	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739 293 293 293 293 293 293 293 293 293 2	8,396 2,404 5,847 3,005 2,600 243 1,071 766 757 709 304 231 74 7,884 2,747	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7,977 2,464	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 240 78 8,356 2,634	10,009 2,714 5,809 2,827 2,731 2,51 1,334 800 52 748 534 210 324 6,805 2,204	9,899 2,674 5,700 2,825 2,636 2,39 1,101 820 68 752 281 212 69 7,380 2,670	9,825 2,722 5,999 3,034 2,729 236 1,464 819 777 742 645 217 428 6,142 3,019	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 293 293 7,662 2,709	10,463 2,765 5,931 3,005 2,689 237 1,088 783 783 757 726 304 231 74 7,795 2,657	10,280 2,749 6,185 3,181 2,760 244 1,201 8,77 70 817 313 237 76 8,176 2,641	1
0 12 34 567 8901 234	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royatiles and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filiates' payments         Unaffiliated         Industrial processes 1         Other 2         Other private services (table 1, line 23)         Affiliated services (table 1, line 23)	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753 863 890 27,988 10,600 5,529	8,057 2,370 5,722 2,638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281 212 69 7,195	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 217 428 5,957 2,830 1,397	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,39 293 224 69 7,986 3,014 1,590	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709 304 231 74 231 7,884 2,747 1,091	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7 7,977 2,464	12,538 3,130 6,335 2,804 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328	10,009 2,714 5,809 2,827 2,731 2,51 1,334 800 524 534 210 324 6,805 2,204 1,228	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 8752 281 212 69 7,380 2,670 1,418	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 645 217 428 6,142 3,019 1,436	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 304 231 74 7,795 2,657 2,657 1,131	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 8,17 313 237 76 8,176 2,641 1,346	1
01234 5678901 2345	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. parents' payments         Unaffiliated         Industrial processes 1         Other 2         Other private services (table 1, line 23)         Affiliated services,         U.S. parent's payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2799 2,954 1,753 863 890 27,988 10,600 5,529 5,071	8,057 2,370 5,722 2,827 2,638 1,316 782 522 730 534 210 324 6,849 2,251 1,185 1,066	10,976 2,821 5,618 2,825 2,551 2,422 2,251 1,078 797 68 797 68 799 2,811 212 69 7,195 2,507 1,358 1,149	12,153 3,118 6,161 3,034 2,902 225 21,478 834 77 757 645 2,217 428 5,957 2,830 1,397 1,433	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,986 81 7,986 69 7,986 3,014 1,590 1,424	8,396 2,404 5,847 3,005 2,600 2430 1,071 766 57 709 304 231 74 7,884 2,747 1,091 1,656	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7,977 2,464 1,291 1,173	12,538 3,130 6,335 2,884 246 1,237 74 845 318 240 78 8,356 2,634 1,328 1,306	10,009 2,714 5,809 2,827 2,731 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976	9,899 2,674 5,700 2,825 2,636 239 1,101 820 68 752 281 212 69 7,380 2,670 1,418 2,452	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 645 217 428 6,142 3,019 1,436 1,583	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 1,261	10,463 2,765 5,931 3,005 2,689 2,307 1,088 783 57 726 304 231 74 7,795 2,657 1,131 1,526	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313 237 76 8,176 2,641 1,346 1,295	1
10 11 12 13 14 15 16 17 18 19 10 11 12 13 14 15 16	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Pot services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. affiliates' payments         U.S. diffiliates' payments         Other 2         Other private services (table 1, line 23)         Affiliated services,         U.S. parents' payments         U.S. affiliates' payments         U.S. parents' payments         U.S. fifliated'services,         U.S. affiliates' payments         U.S. fifliates' payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,954 1,753 863 890 27,988 10,600 5,529 5,071 17,387	8,057 2,370 5,722 2,638 2638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185 1,066 4,598	10.976 2,821 5,618 2,551 2,551 2,551 2,557 1,078 729 281 212 69 281 212 69 2507 1,358 1,149 4,689	12,153 3,118 6,161 3,034 2,902 225 1,478 834 777 645 217 428 5,957 2,830 1,397 1,433 3,127	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,986 3,014 1,590 1,424 4,973	8,396 2,404 5,847 3,005 2,600 243 1,071 7,766 5,77 7,09 3,04 2,31 7,44 2,747 1,091 1,656 5,137	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7,977 7,977 7,2,464 1,291 1,173 5,513	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328 1,326 5,722	10,009 2,714 5,809 2,827 2,731 1,334 800 52 7,48 534 210 324 6,805 2,204 1,228 9,76 4,601	9,899 2,674 5,700 2,825 2,636 2,825 2,825 2,825 2,825 2,829 1,101 820 68 7,52 2,81 2,22 69 9 7,380 2,670 1,418 1,252 4,710	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 645 217 428 6,142 3,019 1,436 1,583 3,123	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 (99 7,662 2,709 1,4261 1,261 1,261 1,261 1,261	10,463 2,765 5,931 3,005 2,689 2,2689 2,237 1,088 783 57 726 304 231 7,795 2,657 1,131 1,526 5,139	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 76 8,176 2,641 1,346 1,295 5,535	1
30 31 32 33 34 35 36 37 38 39 10 11 12 13 14 15 16 17 18 19 10 11 12 13 14 15 16 17 18 19 10 10 10 10 10 10 10 10 10 10	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filiated payments         Unaffiliated         Industrial processes 1         Other2	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2799 2,954 1,753 863 890 27,988 10,600 5,529 5,071	8,057 2,370 5,722 2,627 2,638 257 730 534 210 324 6,849 2,251 1,185 1,066 4,598 160 8441	10.976 2,821 5,618 2,855 2,551 2,551 242 1,078 797 68 729 281 212 212 212 2507 1,358 1,149 1,149 4,689 203 863	12,153 3,118 6,161 3,034 2,902 225 21,478 834 77 757 645 2,217 428 5,957 2,830 1,397 1,433	8,687 2,633 5,953 3,063 2,669 250 1,113 820 81 7,986 3,014 1,590 1,424 4,973 180	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709 304 231 7,884 2,31 74 7,884 2,31 74 7,884 2,31 1,656 5,137 164	11,387 2,895 6,092 3,181 2,666 246 1,174 861 700 791 313 237 76 7,977 2,464 1,291 1,173 5,513 208	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328 8,356 1,306 5,722 260	10,009 2,714 5,809 2,827 2,731 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976	9,899 2,674 5,700 2,825 2,636 2,339 1,101 820 68 7,522 2,811 212 281 212 69 7,380 2,670 1,418 1,252 4,710 201	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 645 217 428 6,142 3,019 1,436 1,583	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 (99 7,662 2,709 1,4261 1,261 1,261 1,261 1,261	10,463 2,765 5,9031 3,005 2,689 237 1,088 783 57 726 304 231 74 7,795 2,657 1,131 1,526 5,139 199	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 76 8,176 2,641 1,346 1,295 5,5535 206	1
30 31 32 33 34 35 36 37 89 10 11 21 34 45 16 7 18 90 11 21 34 45 16 7 18 90 11 22 34 45 16 7 18 90 11 22 34 45 16 7 18 90 11 22 34 4 5 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalities and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filiates' payments         Unaffiliated         Industrial processes 1         Other 2         Other services, (table 1, line 23)         Affiliated services, apriments         U.S. affiliates' payments         U.S. affiliates' payments         U.S. affiliates' payments         U.S. affiliates services, lable 1, line 23)         Affiliated services, lable 1, line 23)         Affiliates services, lable 1, line 23)         Industrial processes 1         U.S. affiliates' payments         U.S. affiliates' payments         Unaffiliated services         Education         Financial services         Inscription services         Inscription services         Inscription services <td>39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753 863 890 27,988 10,600 5,529 5,071 17,387 796 3,461 1,372</td> <td>8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185 1,066 4,598 160 841 735</td> <td>10.976 2,821 5,618 2,825 2,551 242 1,078 729 2,551 2,551 2,257 8 729 2,817 1,212 69 7,195 2,507 1,358 1,149 4,689 203 863 7,52</td> <td>12,153 3,118 6,161 3,034 2,902 225 1,478 834 757 645 2,17 428 5,957 2,8397 1,433 3,127 2,539 1,433 3,127 2,539 864 -890</td> <td>8,687 2,634 5,953 3,033 2,669 250 1,113 820 821 7,39 69 7,986 3,014 1,590 1,424 4,973 180 893 775</td> <td>8,396 2,404 5,847 3,005 2,600 243 1,071 766 5,709 3,04 231 74 231 74 7,884 2,317 74 7,884 2,317 74 1,656 5,137 1,645 6,622</td> <td>11,387 2,895 6,092 3,181 2,666 246 1,174 861 791 313 237 76 7,977 2,464 1,297 1,173 5,513 208 1,286 687</td> <td>12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328 1,328 1,328 1,328 1,328 1,328 1,328 1,328 1,328 2,654 1,328 1,328 2,654 1,328 2,654 1,328 2,654 1,328 2,654 1,328 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,655 2,654 2,655 2,654 2,655 2,5555 2,</td> <td>10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976 4,601 1,94 841 735</td> <td>9,899 2,674 5,700 2,853 2,636 2399 1,101 820 68 7,52 2,630 68 7,52 2,630 2,670 1,418 1,252 4,710 1,418 1,252 4,710 2,011 863 863 7,552</td> <td>9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 6,142 3,019 1,436 6,142 3,019 1,436 1,583 3,123 207 864 -890</td> <td>10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 (99 7,662 2,709 1,4261 1,261 1,261 1,261 1,261</td> <td>10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 3,057 2,657 2,657 1,131 1,526 5,139 199 1,048 682</td> <td>10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313 313 237 76 8,176 2,641 1,346 1,295 5,535 2,206 2,661</td> <td>1</td>	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 279 2,954 1,753 863 890 27,988 10,600 5,529 5,071 17,387 796 3,461 1,372	8,057 2,370 5,722 2,827 2,638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185 1,066 4,598 160 841 735	10.976 2,821 5,618 2,825 2,551 242 1,078 729 2,551 2,551 2,257 8 729 2,817 1,212 69 7,195 2,507 1,358 1,149 4,689 203 863 7,52	12,153 3,118 6,161 3,034 2,902 225 1,478 834 757 645 2,17 428 5,957 2,8397 1,433 3,127 2,539 1,433 3,127 2,539 864 -890	8,687 2,634 5,953 3,033 2,669 250 1,113 820 821 7,39 69 7,986 3,014 1,590 1,424 4,973 180 893 775	8,396 2,404 5,847 3,005 2,600 243 1,071 766 5,709 3,04 231 74 231 74 7,884 2,317 74 7,884 2,317 74 1,656 5,137 1,645 6,622	11,387 2,895 6,092 3,181 2,666 246 1,174 861 791 313 237 76 7,977 2,464 1,297 1,173 5,513 208 1,286 687	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328 1,328 1,328 1,328 1,328 1,328 1,328 1,328 1,328 2,654 1,328 1,328 2,654 1,328 2,654 1,328 2,654 1,328 2,654 1,328 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,655 2,654 2,655 2,654 2,655 2,5555 2,	10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976 4,601 1,94 841 735	9,899 2,674 5,700 2,853 2,636 2399 1,101 820 68 7,52 2,630 68 7,52 2,630 2,670 1,418 1,252 4,710 1,418 1,252 4,710 2,011 863 863 7,552	9,825 2,722 5,999 3,034 2,729 236 1,464 819 77 742 6,142 3,019 1,436 6,142 3,019 1,436 1,583 3,123 207 864 -890	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 (99 7,662 2,709 1,4261 1,261 1,261 1,261 1,261	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 3,057 2,657 2,657 1,131 1,526 5,139 199 1,048 682	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313 313 237 76 8,176 2,641 1,346 1,295 5,535 2,206 2,661	1
29 30 31 22 33 4 56 7 8 9 10 11 12 13 14 56 7 8 9 0	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filliates' payments         Unaffiliated         Industrial processes 1         Other 2         Other 2         Other 2         Other 2         Definitiated services         LS. parents' payments         U.S. payments payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,954 1,753 863 890 2,968 10,600 5,529 5,071 17,387 7,968 3,461 1,372	8,057 2,370 5,722 2,638 257 2,638 257 300 534 210 324 6,849 2,251 1,066 4,598 1,006 4,598 1,066 4,598 1,066 2,251 1,065 2,092 1,005	10.976 2,821 5,618 2,825 2,551 242 1.078 729 281 212 69 7,195 2,507 1.358 1,149 4,689 203 863 752 2,945	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 2,17 428 5,957 1,433 3,127 2,830 1,397 1,433 3,127 2,854 8,54 -890 2,993	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,39 69 7,986 69 7,986 69 7,986 3,014 1,590 1,424 4,973 1,800 1,424 893 7,75	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 709 304 231 74 7,884 2,747 7,884 2,747 1,051 1,656 5,137 1,648 1,048 682 3,088	11,387 2,895 6,092 3,181 2,666 246 1,174 861 313 237 76 7,977 2,464 1,297 1,173 5,513 2008 1,286 687 3,124	12,538 3,130 6,335 3,205 2,884 246 1,237 919 974 845 318 240 78 8,356 2,634 1,326 5,722 260 1,439 690 3,148	10,009 2,714 5,809 2,827 2,731 251 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976 4,601 1,94 841 735	9,899 2,674 5,700 2,825 2,636 239 1,101 80 68 7,52 2,847 4,710 2,670 1,418 1,252 4,710 2,670 1,418 1,252 4,710 2,670 2,670 2,670 2,674 68 7,380 2,674 4,710 2,614 1,801 2,614 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,674 68 7,380 2,675 68 7,380 2,675 68 7,380 7,380 2,675 68 7,380 2,675 68 7,380 2,675 7,380 2,675 7,380 2,675 7,380 2,675 7,380 2,675 7,700 2,675 7,700 7,805 7,705	9,825 2,722 5,999 3,034 2,729 2,36 1,464 819 77 7428 6,142 3,019 1,436 6,142 3,019 1,436 1,583 3,123 2,07 8,64 -890 2,993	10,140 2,833 5,945 3,033 2,664 248 1,088 7,955 81 7,14 224 69 9 7,662 2,709 1,448 1,261 1,261 1,265 1,	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 304 231 74 7 7,795 2,657 1,131 1,526 5,139 1,928 1,048 682 3,088	10,280 2,749 6,185 3,181 2,760 244 1,201 887 70 817 313 237 76 8,176 2,641 1,346 1,295 5,535 2,066 1,286 687 3,124	1
	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. affiliates' payments         U.S. diffiliates' payments         Undifiliated         Industrial processes 1         Other private services (table 1, line 23)         Affiliated services,         U.S. parents' payments         U.S. affiliates' payments         U.S. parents' payments         U.S. parents' payments         U.S. affiliates' payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,79 2,954 1,753 890 27,988 10,600 5,529 5,071 17,387 7,796 3,461 1,372 11,875	8,057 2,370 5,722 2,638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185 1,066 4,598 1,066 4,598 1,600 841 841 849 2,251 1,185 1,066 1,066 2,898 2,163	10.976 2,821 5,618 2,825 2,551 242 1,078 729 281 212 69 7,195 2,507 1,358 1,149 4,689 203 863 752 2,945 2,945	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 2,217 4,28 5,957 2,830 1,397 1,433 3,127 2,833 3,127 2,853 3,312 2,993 3,882	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,986 3,014 1,590 1,424 4,973 1,890 1,424 4,973 1,800 893 775 3,039 2,264	8,396 2,404 5,847 3,005 2,600 243 1,071 7,60 5,77 7,09 3,04 2,31 1,051 1,656 5,137 1,091 1,656 5,137 1,64 1,048 6,82 3,088 2,406	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7,977 2,464 1,291 1,173 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,515 2,5	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 4,263 1,326 1,326 1,326 1,326 1,326 1,326 1,326 1,326 1,326 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,655 2,654 2,655 2,5555 2,	10,009 2,714 5,809 2,827 2,731 2,51 1,334 8000 52 748 534 2,204 1,228 9,76 4,601 194 841 735 2,2898 2,163	9,899 2,674 5,700 2,836 2,636 239 1,101 820 68 7,380 2,281 212 281 212 69 7,380 1,418 1,252 69 7,380 1,418 1,252 2,915 2,2945 2,2945	9,825 2,722 5,999 3,034 2,729 2,729 2,729 2,729 2,729 2,729 2,729 2,729 7,742 6,455 2,17 7,742 6,455 2,17 7,742 6,452 2,17 4,286 6,142 3,019 1,436 4,142 3,123 2,127 2,047 4,286 4,297 2,993 3,882 2,722 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 2,059 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,272 9,034 4,275 4,2	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 1,261 4,953 193 893 775 3,039 2,264	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 3,04 231 7,74 7,765 2,657 1,131 1,526 5,139 1,048 682 3,088 682 3,088	10,280 2,749 6,185 3,181 2,760 244 1,201 8,177 76 8,176 2,641 1,346 1,295 5,535 2,506 1,286 6,687 3,124 2,437	1
	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filiates' payments         Unaffiliated         Industrial processes 1         Other2         Other2         Other4         U.S. affiliates' payments         U.S. affiliates' payments         Unaffiliated services (table 1, line 23)         Affiliated services         U.S. affiliates' payments         U.S. affiliates' payments         U.S. affiliates' payments         U.S. affiliates' payments         U.S. affiliates services         Education         Financial services         Insurance, net         Premiums received         Losses paid         Telecommunications	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,954 1,753 863 890 5,071 17,387 7966 3,661 1,372 11,875 10,503 6,520	8,057 2,370 5,722 2,827 2,638 257 1,316 782 534 210 324 6,849 2,251 1,185 6,849 2,251 1,185 1,066 4,598 1600 841 7355 2,898 2,163 1,624	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281 212 69 7,195 2,507 1,358 1,149 2,033 7,525 2,945 2,957 2,957 2,9	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 757 645 2177 428 5,957 2,830 1,337 2,830 3,127 2,833 3,127 2,833 3,127 2,853 3,864 -8903 3,882 1,621	8,687 2,634 5,953 3,033 2,669 250 1,113 820 80 80 7,986 3,014 1,599 1,424 4,973 1800 893 7,755 3,039 2,264	8,396 2,404 5,847 3,005 2,600 243 1,071 766 57 70 9 304 231 74 7 4 7,884 2,747 7,884 2,747 1,091 1,656 5,137 1,648 6,822 3,088 2,406 1,755	11,387 2,895 6,092 3,181 2,666 246 1,174 861 313 237 76 791 313 237 76 7,977 2,464 1,291 1,173 5,513 208 1,286 687 3,124 2,437 1,820	12,538 3,130 6,335 2,884 246 1,237 919 74 845 318 240 78 8,356 2,634 1,328 1,306 5,722 2,600 1,439 690 1,439 690 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 6,900 1,439 7,840 7,940 7	10,009 2,714 5,809 2,827 2,731 2,51 1,334 800 52 748 534 210 324 6,805 2,204 1,228 976 4,601 194 194 195 2,898 841 735 2,898 841 735 2,898 2,163 1,624	9,899 2,674 5,700 2,636 2,636 2339 1,101 820 688 7,52 2,817 2,670 1,418 2,670 1,418 2,670 1,418 2,670 1,418 2,670 2,670 2,670 2,670 2,674 2,674 2,636 2,636 2,637 2,636 2,637 2,636 2,637 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,636 2,636 2,636 2,637 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,636 2,637 2,636 2,636 2,636 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,636 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,636 2,637 2,636 2,637 2,636 2,637 2,636 2,637 2,637 2,636 2,637 2,5377 2,537 2,5377 2,5377 2,5377 2,5377 2,53777 2,53777 2,537777	9,825 2,722 5,999 2,034 2,729 2,36 1,464 8,199 77 7422 645 2,177 428 6,142 3,019 1,436 1,583 3,123 3,123 3,123 3,123 3,123 3,123 3,123 3,882 1,621	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 7,662 2,709 1,448 1,261 1,261 1,261 1,263 1,263 1,265	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 304 231 74 4 7,795 2,657 1,131 1,526 5,139 1,999 1,048 682 3,088 682 3,088 2,406	10,280 2,749 6,185 3,181 2,760 2,44 1,201 8,877 70 8,177 76 8,176 2,641 1,245 5,535 5,535 5,535 5,206 6,687 3,124 2,437 1,820	1
01234 5678901 234567890123	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. affiliates' payments         U.S. diffiliates' payments         Undifiliated         Industrial processes 1         Other private services (table 1, line 23)         Affiliated services,         U.S. parents' payments         U.S. affiliates' payments         U.S. parents' payments         U.S. parents' payments         U.S. affiliates' payments	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,79 2,954 1,753 890 27,988 10,600 5,529 5,071 17,387 7,796 3,461 1,372 11,875	8,057 2,370 5,722 2,638 257 1,316 782 52 730 534 210 324 6,849 2,251 1,185 1,066 4,598 1,066 4,598 1,600 841 841 849 2,251 1,185 1,066 1,066 2,898 2,163	10.976 2,821 5,618 2,825 2,551 242 1,078 729 281 212 69 7,195 2,507 1,358 1,149 4,689 203 863 752 2,945 2,945	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 2,217 4,28 5,957 2,830 1,397 1,433 3,127 2,833 3,127 2,853 3,312 2,993 3,882	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,986 3,014 1,590 1,424 4,973 1,890 1,424 4,973 1,800 893 775 3,039 2,264	8,396 2,404 5,847 3,005 2,600 243 1,071 7,60 5,77 7,09 3,04 2,31 1,051 1,656 5,137 1,091 1,656 5,137 1,64 1,048 6,82 3,088 2,406	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 76 7,977 2,464 1,291 1,173 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,515 2,5	12,538 3,130 6,335 3,205 2,884 246 1,237 919 74 845 318 240 78 8,356 4,263 1,326 1,326 1,326 1,326 1,326 1,326 1,326 1,326 1,326 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,654 2,655 2,654 2,655 2,5555 2,	10,009 2,714 5,809 2,827 2,731 2,51 1,334 8000 52 748 534 2,204 1,228 9,76 4,601 194 841 735 2,2898 2,163	9,899 2,674 5,700 2,836 2,636 239 1,101 820 68 7,380 2,281 212 281 212 69 7,380 1,418 1,252 69 7,380 1,418 1,252 2,915 2,2945 2,2945	9,825 2,722 5,999 3,034 2,729 2,729 2,729 2,729 2,729 2,729 2,729 2,729 7,742 6,455 2,17 7,742 6,455 2,17 7,742 6,452 2,17 4,286 6,142 3,019 1,436 4,142 3,123 2,127 2,047 4,286 4,142 3,1583 3,132 2,277 2,299 2,034 4,299 2,999 3,034 4,299 2,999 2,034 4,299 2,039 2,	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 1,261 4,953 193 893 775 3,039 2,264	10,463 2,765 5,931 3,005 2,689 237 1,088 783 57 726 3,04 231 7,74 7,765 2,657 1,131 1,526 5,139 1,048 682 3,088 682 3,088	10,280 2,749 6,185 3,181 2,760 244 1,201 8,177 76 8,176 2,641 1,346 1,295 5,535 2,506 1,286 6,687 3,124 2,437	1
	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Port services         Other         Royalities and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. filiates' payments         Unaffiliated         Industrial processes 1         Other 2         Other 2         Other 2         Other services, lable 1, line 23)         Affiliated services, lable 1, line 23)         Affiliated services, lable 1, line 23)         Affiliated services, lable 1, line 23)         Affiliates route services (table 1, line 23)         Affiliates route services         U.S. affiliates route services         Losses paid         Telecommunications         Business, professional, and technical services         Other unaffiliated services 3	39,872 10,943 23,454 11,720 10,761 974 4,986 3,233 2,954 1,753 863 890 27,988 10,600 5,529 3,661 1,372 11,875 10,503 3,594 1,645	8,057 2,370 5,722 2,627 1,316 782 52 730 2,638 257 730 2,03 4,508 849 2,251 1,185 4,568 841 735 2,898 2,163 1,624 815 423	10,976 2,821 5,618 2,825 2,551 242 1,078 797 68 729 281 2,122 212 212 212 212 212 212 2,507 1,358 863 7,195 2,507 1,358 863 7,507 2,945 2,193 863 7,504 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,947 1,947 2,947 2,947 2,947 2,947 2,947 2,947 2,947 2,945 2,945 2,945 2,945 2,945 2,945 2,945 2,947 2,945 2,947 2,94	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 757 428 5,957 1,433 3,127 2,830 3,1433 3,1253 864 -890 2,993 3,882 2,893 3,882 2,893 3,884 -891 2,893 3,884 2,993 3,885 2,916 2,993 3,885 2,916 2,917 2,817 2,	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 739 293 293 293 293 293 2,986 3,014 1,590 1,424 4,973 1,893 775 3,039 2,264 1,672 982 470	8,396 2,404 5,847 3,005 2,600 240 1,071 766 57 709 304 2,747 7,884 2,747 7,884 2,747 7,884 2,747 16,55 5,164 1,048 6,51,308 2,406 2,600 2,404 2,600 2,404 2,600 2,711 2,712 2,600 2,600 2,600 2,600 2,711 2,712 2,600 2,600 2,711 2,712 2,600 2,600 2,711 2,714 2,747 2,600 2,600 2,711 2,714 2,747 2,600 2,600 2,600 2,600 2,747 2,747 2,600 2,747 2,600 2,747 2,747 2,600 2,600 2,747 2,747 2,747 2,600 2,600 2,747 2,747 2,600 2,600 2,747 2,747 2,747 2,600 2,600 2,747 2,747 2,600 2,600 2,747 2,747 2,600 2,600 2,600 2,747 2,747 2,600 2,	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 313 313 313 76 7,977 2,464 1,291 1,173 5,513 208 1,286 1,286 1,286 1,286 1,286 1,286 1,286 1,174 1,291 1,174 1,291 1,174 1,295 1,174 1,295 1,174 1,266 1,174 1,266 1,174 1,266 1,174 1,174 1,266 1,174 1,266 1,174 1,266 1,174 1,266 1,174 1,276 1,277 1,276 1,2	12,538 3,130 6,335 2,884 246 1,237 919 74 845 318 2,634 1,326 2,634 1,326 2,634 1,326 5,722 2,260 1,439 690 3,148 2,458 1,862 1,094 3,77	10,009 2,714 5,809 2,827 2,731 2,731 1,334 800 52 7,488 534 2,204 1,228 9,766 4,601 194 841 7,755 2,898 8,2,163 1,624 815 392	9,899 2,674 5,700 2,826 2,636 2339 1,101 820 68 7,380 2,281 212 281 212 281 212 2,945 2,94	9,825 2,722 5,999 3,034 2,729	10,140 2,833 5,945 3,033 2,664 248 1,088 7955 81 714 293 224 69 7,662 2,709 1,448 1,261 4,953 1,93 893 775 3,039 2,264 1,672 982 2,437	10,463 2,765 5,931 3,005 2,689 2,37 1,088 783 7726 3,04 773 7726 3,04 7,795 2,657 1,131 1,526 5,139 1,99 1,048 682 3,088 2,406 682 3,088 2,406 682 2,657 1,755 1,028	10,280 2,749 6,185 3,181 2,760 244 1,201 8,177 70 8,176 2,641 1,346 1,295 5,535 5,535 5,535 5,535 5,535 2,666 1,2866 6,87 3,124 2,437 1,820 1,100	1
	Travel (table 1, line 19)         Passenger fares (table 1, line 20)         Other transportation (table 1, line 21)         Freight         Port services         Other         Royalties and license fees (table 1, line 22)         Affiliated,         U.S. parents' payments         U.S. failliated processes 1         Other 2         Other frive services (table 1, line 23)         Affiliated services, 1         U.S. parents' payments         U.S. payments payments         U.S. payments payments         U.S. payments payments         U.S. payments payments         U.S. payme	39,872 10,943 23,454 11,720 4,986 3,233 279 2,954 1,753 890 27,988 10,600 5,529 5,071 17,387 7,966 5,071 11,372 11,875 5,050 3,564	8,057 2,370 5,722 2,638 257 730 534 252 730 534 210 324 6,849 2,251 1,185 6,849 1,066 4,598 1,066 841 1,185 2,898 160 841 1,359 841 1,359 841 1,185 1,062 841 1,185 1,062 1,06	10.976 2,821 5,618 2,825 2,551 242 1,078 779 281 212 2,507 1,358 2,507 1,358 1,149 2,507 1,358 2,945 2,945 2,2957 2,2977 2,29777 2,29777 2,29777 2,29777 2,297777 2,297777777777	12,153 3,118 6,161 3,034 2,902 225 1,478 834 77 757 645 2,27 428 5,957 2,830 1,397 1,433 3,127 2,830 1,397 1,433 3,127 2,830 1,397 1,433 3,127 2,830 1,621 9,918	8,687 2,634 5,953 3,033 2,669 250 1,113 820 81 7,986 3,014 1,590 1,424 4,973 1,800 1,424 4,973 1,800 1,424 4,973 1,800 1,427 4,973 1,800 2,264 1,672 9,882 2,069 2,264 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 2,674 1,672 1,674 1	8,396 2,404 5,847 3,005 2,600 243 1,071 7,666 5,7 7,09 3,04 2,31 7,884 2,31 1,056 5,137 1,091 1,656 5,137 1,04 1,048 2,3,088 2,406 1,755 1,028	11,387 2,895 6,092 3,181 2,666 246 1,174 861 70 791 313 237 7,977 2,464 1,291 1,173 5,513 208 687 3,124 4,2437 1,820 1,100	12,538 3,130 6,335 3,205 2,884 246 1,237 9 919 74 845 318 240 74 8,356 4,634 1,326 8,3564 1,326 8,3564 1,326 5,722 2600 3,148 2,458 1,862 1,094	10,009 2,714 5,809 2,827 2,731 2,51 1,334 800 52 748 534 210 324 534 210 324 534 2,204 1,228 976 4,601 1,228 9,765 2,204 8,451 1,624 8,815 2,895 2,895 1,225 1,255	9,899 2,674 5,700 2,836 2,636 2339 1,101 820 68 7,380 68 7,52 2,847 2,670 1,418 1,252 4,710 2,670 1,418 1,252 2,945 2,2945 2,2193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,193 7,52 2,945 2,19	9,825 2,722 5,939 3,034 2,729 2,36 1,464 8,19 77 742 6,45 2,17 742 6,45 2,17 742 6,142 3,019 1,436 1,583 3,123 3,1	10,140 2,833 5,945 3,033 2,664 248 1,088 795 81 714 293 224 69 7,662 2,709 1,448 1,261 4,953 1,953 1,448 1,264 1,672 9,882 2,264 1,672 9,882	10,463 2,765 5,931 3,005 2,689 237 1,088 783 7726 3,044 231 7,795 2,657 1,131 1,526 5,139 1,948 2,406 1,755 3,088 2,406 1,755	10,280 2,749 6,185 3,181 2,760 244 1,201 88,77 70 8,176 2,641 1,295 5,535 2,066 6,87 3,124 2,437 3,124 2,437 1,820	

# Table 4.—Selected U.S. Government Transactions [Millions of dollars]

					Not se	asonaliy adju	isted		
Line		1992		199				1993	
	······································				- 111	IV	- 1	II7	<i>P</i>
A1	U.S. Government grants and transactions increasing Government assets, total By category	21,893	4,419	4,599	4,448	8,428	4,514	3,864	5,045
2 3	Grants, net (table 1, line 30, with sign reversed)	14,688	2,788	3,234	2,783	5,883	3,242	2,730	2,97(
4a '	Financing military purchases 1	6,084 9,890	1,225 2,017	1,624 2,416	663 2,121	5,883 2,572 3,336	656 2,586	721 2,009	810 2,160
4b	Cash contributions received from coalition partners for Persian Gulf operations	-1,286	-453	-807		25			
5 6	Credits and other long-term assets (table 1, line 40, with sign reversed) Capital subscriptions and contributions to international financial institutions, excluding IMF	7,140 1,419	1,548 314	1,232 298	1,890 381	2,470 426	940 223	727 269	1,50 24
7	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars	5,179 28	1,108 2	809 2	1,361	1,902 17	594 -7	325 3	1,12
9 10	Other long-term assets	515 65	125	128 133	137 225	125 75	131 332	130 407	13
11	Foreign currency holdings and short-term assets, net (table 1, inte 42 with sign reversed)	-44	83 -14	-14	-225 -14	-3	-15	407	56
12 13	Sales of agricultural commodities	1 28	(*) 13	1	(*)	(*) 5	(*) 12	(*)	
14 15	Repayments of principal Reverse grants	43	30		8	š	29	6	
16	Other sources *	49	34	11	1	3	1	3	
17 18	Grants and credits in the recipient's currency	1	1	(*)			(*)	1	
19 20	Other U.S. Government expenditures <sup>8</sup>	164 198	90 174	33 154	28 215	14 85	55 350	6 344	5
21 22 23	Other assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2	(*)	(*)	(*)	(*)	(*) 7	(*)	(*)	
23	Other short-term assets (including changes in administrative cash holdings), net	-88	-77	-7	3	-7	-4	59	•••••••
24	By program Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	314	298	381	426	223	269	2
24 25 26 27	Under Foreign Assistance Act and related programs	1,584	389 3,042	298 323 3,676	444	428	223 861 2,236 59	269 277 2,394	2 3 3,3 2 5
27 28	Under Export-Import Bank Act	2,422 963	618 233	511 206	2,542 387 299	5,865 907 226	349	163 354	2
29 30	Under other grant and credit programs	-49 120	-246 77	/ -524 18	265 14	226 455 10	672 41	214 10	i i
31 32	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	164 474	90 83	33 124	28 144	14 124	55 128	6 190	1
	By disposition <sup>3</sup>								
33	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	15,977 6,365	3,661 972	3,677	3,042 981	5,597 2,658	3,007	2,581 771 706 698	3,59 93
33 34 35 36 37	Expenditures on U.S. services <sup>4</sup> Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	3,485 3,308	829 1.099	1,755 734 781	912 653	1,009 775	1,123 665 582	706 698	1,0
37 38	By long-term credits	375	143	50	85	97	582 65	28	1
38 39 40	By grants 1	2,932 2,070	957 581	731 199	568 360	677 930	517 336	670 45	7
41 42	U.S. Government long- and short-term credits to repay prior U.S. private credits and other assets	968	581 279	227	213	930 249	361	376	5
43	retained accounts)? (line C11) Less recalipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	(")	(*)	(*)	(*)	(*)	(*)	(*)	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	9 90	-14 33	49 28	10 14	5 55	96	
45 B1	Estimated dollar payments to foreign countries and international financial institutions	5,916 5,596	758 1,286	922 1 <b>,002</b>	1,406 1,430	2,830 1,878	1,507 <b>1.807</b>	1,283 <b>859</b>	1,4 1,98
2	Receipts of principal on U.S. Government redits	5,076 373	1,156	872 33	1,301 88	1,746	1,667 660	722 27	1,8
4	Under Foreign Assistance Act and related programs	1.797	442 470	343 470	438 468	574 852	736 199	262 400	1,0
67	Under Export-Import Bank Act	522	132	23	308	60 119	72 (*) 140	30	1
8	Receipts on other long-term assets	521	131	130	(*) 129	132	140	137	1
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53) Associated with military sales contracts <sup>2</sup>	<b>2,542</b> 2,476	<b>58</b> 18	<b>678</b> 647	<b>864</b> 898	<b>943</b> 913	- <b>395</b> -407	<b>396</b> 450	<b>1,3</b> 1,3
3	U.S. Government cash receipts from toreign governments (including prinipal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	11,722	2,177	3,090	2,947	3,508	1,968	2,445	3,0
4 5 6	Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	594 946	177 30	117 362	214 208	86 761	208 309	92 348	2
7	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36) By long-term credits	3,307 375	1,099 143	362 781 50	-208 653 85	775 97	582 65	698 28	8 1
89	By short-term credits 1 By grants 1	2,932	957	731	568	677	517	670	7
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 4)	11,015	3,053	2,744	2,695	2,523	3,058	2,950	2,7
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	()	(*) 40	(*) 31	(*) -35	()	(*) 12	(*)	_
12 13	Associated with other liabilities	(*) 66 2 88	10	-7	-6	(*) 30 6	14	(*) -54 -42 10	
14 15	Sales of space launch and other services by National Aeronautics and Space Administration	88 -24	28 2	31 7	5 -34	24 1	4 6	-23	-

# Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services [Millions of dollars]

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  |   | 1993  |  |   
  | 19   | 92   |  |  | 1993   |   
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  |
| 1<br>234<br>567<br>89  | U.S. direct Investment abroad:<br>Income with current-cost adjustment, before deduction of withholding taxes<br>(table 1, line 12)<br>Earnings<br>Distributed earnings<br>Interest<br>U.S. parents' receipts<br>U.S. parents' receipts<br>U.S. parents' payments<br>Less: Withholding taxes<br>Less: Withholding taxes  
   
   
   | 49,888<br>48,583<br>33,294<br>15,289<br>1,305<br>4,153<br>2,848<br>2,331<br>1,510   | 13,484<br>13,202<br>8,349<br>4,853<br>282<br>1,033<br>-751<br>-728<br>383  | 13,222<br>12,914<br>7,463<br>5,451<br>308<br>999<br>-691<br>-619<br>367  | 11,500<br>11,117<br>6,461<br>4,656<br>382<br>1,080<br>-698<br>-524<br>315   | 11,682<br>11,350<br>11,021<br>329<br>333<br>1,040<br>-708<br>-460<br>446  
  | 13,205<br>12,841<br>5,251<br>7,590<br>364<br>922<br>-559<br>-426<br>250   | 14,336<br>13,994<br>6,440<br>7,554<br>342<br>927<br>-586<br>-399<br>231   | 13,765<br>13,428<br>5,039<br>8,390<br>336<br>953<br>617<br>367<br>228  | 13,037<br>12,755<br>8,940<br>3,815<br>282<br>1,033<br>-751<br>-728<br>412   
  | 13,193<br>12,885<br>9,303<br>3,582<br>308<br>999<br>-691<br>-619<br>403  | 12,455<br>12,073<br>8,892<br>3,181<br>382<br>1,080<br>-698<br>-524<br>391  | 11,202<br>10,869<br>6,160<br>4,709<br>333<br>1,040<br>-708<br>-460<br>305  | 12,763<br>12,399<br>6,127<br>6,272<br>364<br>922<br>-559<br>-426<br>274  | 14,405<br>14,063<br>8,370<br>5,693<br>342<br>927<br>-586<br>-399<br>258  | 14,878<br>14,542<br>7,686<br>6,855<br>336<br>953<br>-617<br>-367<br>281   
  |
| 10<br>11 12 13<br>14 15 16 17<br>18 19 20<br>21<br>22 23 24 25 26 27<br>28 29 20 31<br>31 22 33<br>33 34 5<br>36 7<br>37 8 | Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup> Petroleum         Manufacturing         Other         Capital with current-cost adjustment (table 1, line 44)         Equity capital         Increases in equity capital <sup>2</sup> Decreases in equity capital <sup>3</sup> Reinvested earnings         Intercompany debt         U.S. parents' receivables         U.S. parents' provested         Equity capital (line 15)         Petroleum         Manufacturing         Other         Reinvested earnings without current-cost adjustment 1         Equals: Capital without current-cost adjustment 1         Equals: Capital (line 16)         Petroleum         Manufacturing         Other         Intercompany debt (line 19)         Petroleum         Manufacturing </td <td>50,708<br/>7,941<br/>20,251<br/>22,517<br/>-94,791<br/>-19,585<br/>-11,579<br/>-11,579<br/>-11,579<br/>-11,579<br/>-11,579<br/>-8,007<br/>-8,007<br/>-11,99<br/>-3,312<br/>-8,007<br/>-11,99<br/>-4,184<br/>-3,942<br/>-17,620<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1,495<br/>-1</td> <td><math display="block">\begin{array}{c} 13,829\\ 1,886\\ 6,072\\ 5,872\\ -15,376\\ -3,562\\ -5,475\\ -19,14\\ -4,853\\ -6,634\\ -328\\ 728\\ -16,104\\ -3,562\\ 2755\\ -1,406\\ -2,430\\ -2,581\\ 1,175\\ -3,564\\ -2,581\\ 1,175\\ -3,564\\ -2,430\\ -2,581\\ -3,564\\ -2,430\\ -2,581\\ -3,554\\ -3,562\\ -2,581\\ -3,554\\ -3,554\\ -3,574\\ -3,574\\ -3,554\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52</math></td> <td><math display="block">\begin{array}{c} 13,474\\ 1,731\\ 5,943\\ -8,803\\ -1,791\\ -3,377\\ 1,586\\ -5,451\\ -4,124\\ 2,563\\ -1,791\\ -1,561\\ -4,124\\ -2,739\\ -1,791\\ -1,607\\ -2,7391</math></td> <td><math display="block">\begin{array}{c} 11,709\\ 2,097\\ 4,143\\ 5,4504\\ -3,504\\ -3,504\\ -3,5217\\ -4,656\\ 1,223\\ -1,469\\ -700\\ -5,217\\ -4,656\\ 1,223\\ -1,469\\ -2,892\\ -4,028\\ -700\\ -2,811\\ -1,3311\\ -3,323\\ -3,323\\ -3,323\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,332\\ -3,32</math></td> <td><math display="block">\begin{array}{c} 11,696\\ 2,227\\ 4,135\\ 5,304\\ -2,584\\ -5,4973\\ -2,584\\ -5,749\\ -5,7690\\ 4,195\\ -1,574\\ -5,7690\\ -7,568\\ -2,584\\ -313\\ -917\\ -1,3559\\ -789\\ 424\\ -1,063\\ 572\\ -7,899\\ -1,063\\ 572\\ -7,358\\ -3,358\\
-3,358\\ -3,358</math></td> <td>13,380<br/>2,071<br/>4,953<br/>6,362<br/>-9,620<br/>-2,239<br/>-3,741<br/>1,502<br/>2,08<br/>-2,246<br/>-2,239<br/>1,502<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,239<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,238<br/>-2,246<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2,328<br/>-2</td> <td><math display="block">\begin{array}{c} 14,504\\ 2,065\\ 5,637\\ 6,803\\ -13,411\\ -4,928\\ -5,864\\ -929\\ -3,266\\ 2,379\\ -3,266\\ 2,379\\ -3,266\\ -929\\ -3,233\\ 399\\ -13,810\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -2,944\\ 1,050\\ 3,679\\ 3,749\\ 3,749\\ -700\\ -</math></td> <td><math display="block">\begin{array}{c} 13,904\\ 2,136\\ 4,886\\ -7,123\\ -2,920\\ -3,952\\ 1,033\\ -8,390\\ 4,187\\ -2,586\\ 6,773\\ -3,940\\ -1,596\\ -1,230\\ -3,940\\ -1,596\\ -3,390\\ -3,946\\ -3,571\\ -3,946\\ 3,571\\ -3,946\\ -3,394\\ -3,946\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,74\\ -1,596\\ -3,394\\ -1,74\\ -1,596\\ -2,962\\</math></td> <td><math display="block">\begin{array}{c} 13,353\\ 1,629\\ 5,853\\ 5,872\\ -14,386\\ -3,562\\ -5,475\\ 1,914\\ -3,815\\ -6,634\\ -328\\ 728\\ -15,066\\ -3,562\\ 2755\\ -1,406\\ -2,453\\ 1,024\\ -2,551\\ -1,691\\ -2,591\\ -2,591\\ -6,035\\ -919\\ -919\\ -6,035\\ -3,791\\ 3,843\\ -52\end{array}</math></td> <td><math display="block">\begin{array}{c} 13,409\\ 2,097\\ 5,4703\\ -1,791\\
-3,375\\ -3,582\\ -1,586\\ -3,582\\ -1,581\\ -4,256\\ 619\\ -7,553\\ -1,791\\ -1,791\\ -862\\ -1,291\\ -2,415\\ -2,4438\\ -1,2507\\ -2,4438\\ -2,248\\ -2,248</math></td> <td>12,588,<br/>2,2911<br/>4,829<br/>5,468<br/>-2,028<br/>-2,028<br/>-2,028<br/>-2,027<br/>-3,181<br/>1,223<br/>-1,469<br/>2,692<br/>-2,552<br/>-70<br/>-524<br/>-2,552<br/>-70<br/>-524<br/>-1,000<br/>9,305<br/>-3,705<br/>-3,705<br/>-1,2<br/>-1,816<br/>-1,877<br/>1,223<br/>-833<br/>3,996<br/>3,992<br/>3,997</td> <td>11,357<br/>1,924<br/>4,099<br/>5,334<br/>-5,4913<br/>-2,584<br/>-1,574<br/>-5,769<br/>-2,513<br/>-4,195<br/>-4,195<br/>-4,195<br/>-4,195<br/>-4,195<br/>-4,195<br/>-4,195<br/>-1,763<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,359<br/>-1,3</td> <td><math display="block">\begin{array}{c} 12,914\\ 1,805\\ 4,753\\ 6,356\\ -2,239\\ -2,239\\ -3,741\\ 1,502\\ -6,272\\ 208\\ -2,246\\ 426\\ -8,728\\ -2,239\\ -</math></td> <td><math display="block">\begin{array}{c} 14,546\\ 2,566\\ 5,178\\ 6,803\\ -11,550\\ -4,928\\ -5,663\\ 940\\ -929\\ -3,266\\ 2,339\\ -929\\ -3,266\\ 2,339\\ -929\\ -3,266\\ -929\\ -3,399\\ -11,949\\ -4,928\\ -251\\ -2,955\\ -1,722\\ -6,092\\ -100\\ -2,682\\ -2,955\\ -1,686\\ -294\\ 1,050\\ 3,772\\ 3,843\\ -70\end{array}</math></td>
<td>14,964<br/>2,362<br/>5,720<br/>6,881<br/>-2,920<br/>-2,920<br/>-2,920<br/>-4,187<br/>-2,566<br/>6,773<br/>-6,955<br/>-2,920<br/>-94<br/>-1,296<br/>-1,296<br/>-1,296<br/>-1,296<br/>-1,296<br/>-2,496<br/>4,187<br/>-5,955<br/>-2,920<br/>-9,44<br/>-1,596<br/>-1,292<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-9,44<br/>-1,596<br/>-2,920<br/>-2,920<br/>-2,944<br/>-1,596<br/>-2,920<br/>-2,920<br/>-2,946<br/>-1,290<br/>-2,920<br/>-2,946<br/>-1,296<br/>-2,920<br/>-3,915<br/>-2,920<br/>-2,920<br/>-3,915<br/>-2,920<br/>-3,915<br/>-2,955<br/>-2,920<br/>-3,914<br/>-2,966<br/>-3,917<br/>-2,955<br/>-2,920<br/>-3,914<br/>-2,956<br/>-3,917<br/>-2,956<br/>-3,917<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,957<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,957<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,957<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,956<br/>-2,9</td> | 50,708<br>7,941<br>20,251<br>22,517<br>-94,791<br>-19,585<br>-11,579<br>-11,579<br>-11,579<br>-11,579<br>-11,579<br>-8,007<br>-8,007<br>-11,99<br>-3,312<br>-8,007<br>-11,99<br>-4,184<br>-3,942<br>-17,620<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1,495<br>-1 | $\begin{array}{c} 13,829\\ 1,886\\ 6,072\\ 5,872\\ -15,376\\ -3,562\\ -5,475\\ -19,14\\ -4,853\\ -6,634\\ -328\\ 728\\ -16,104\\ -3,562\\ 2755\\ -1,406\\ -2,430\\ -2,581\\ 1,175\\ -3,564\\ -2,581\\ 1,175\\ -3,564\\ -2,430\\ -2,581\\ -3,564\\ -2,430\\ -2,581\\ -3,554\\ -3,562\\ -2,581\\ -3,554\\ -3,554\\ -3,574\\ -3,574\\ -3,554\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52\\ -52$ | $\begin{array}{c} 13,474\\ 1,731\\ 5,943\\ -8,803\\ -1,791\\ -3,377\\ 1,586\\ -5,451\\ -4,124\\ 2,563\\ -1,791\\ -1,561\\ -4,124\\ -2,739\\ -1,791\\ -1,607\\ -2,7391$ | $\begin{array}{c} 11,709\\ 2,097\\ 4,143\\ 5,4504\\ -3,504\\ -3,504\\ -3,5217\\ -4,656\\ 1,223\\ -1,469\\ -700\\ -5,217\\ -4,656\\ 1,223\\ -1,469\\ -2,892\\ -4,028\\ -700\\ -2,811\\ -1,3311\\ -3,323\\ -3,323\\ -3,323\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,331\\ -3,332\\
-3,332\\ -3,32$ | $\begin{array}{c} 11,696\\ 2,227\\ 4,135\\ 5,304\\ -2,584\\ -5,4973\\ -2,584\\ -5,749\\ -5,7690\\ 4,195\\ -1,574\\ -5,7690\\ -7,568\\ -2,584\\ -313\\ -917\\ -1,3559\\ -789\\ 424\\ -1,063\\ 572\\ -7,899\\ -1,063\\ 572\\ -7,358\\ -3,358$ | 13,380<br>2,071<br>4,953<br>6,362<br>-9,620<br>-2,239<br>-3,741<br>1,502<br>2,08<br>-2,246<br>-2,239<br>1,502<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,239<br>-2,246<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,239<br>-2,246<br>-2,239<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,239<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,238<br>-2,246<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2,328<br>-2 | $\begin{array}{c} 14,504\\ 2,065\\ 5,637\\ 6,803\\ -13,411\\ -4,928\\ -5,864\\ -929\\ -3,266\\ 2,379\\ -3,266\\ 2,379\\ -3,266\\ -929\\ -3,233\\ 399\\ -13,810\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -1,7953\\ -4,928\\ -2,944\\ 1,050\\ 3,679\\ 3,749\\ 3,749\\ -700\\ -$ | $\begin{array}{c} 13,904\\ 2,136\\ 4,886\\ -7,123\\ -2,920\\ -3,952\\ 1,033\\ -8,390\\ 4,187\\ -2,586\\ 6,773\\ -3,940\\ -1,596\\ -1,230\\ -3,940\\ -1,596\\ -3,390\\ -3,946\\ -3,571\\ -3,946\\ 3,571\\ -3,946\\ -3,394\\ -3,946\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,596\\ -3,394\\ -1,74\\ -1,596\\ -3,394\\ -1,74\\ -1,596\\ -2,962\\
-2,962\\ -2,962\\$ | $\begin{array}{c} 13,353\\ 1,629\\ 5,853\\ 5,872\\ -14,386\\ -3,562\\ -5,475\\ 1,914\\ -3,815\\ -6,634\\ -328\\ 728\\ -15,066\\ -3,562\\ 2755\\ -1,406\\ -2,453\\ 1,024\\ -2,551\\ -1,691\\ -2,591\\ -2,591\\ -6,035\\ -919\\ -919\\ -6,035\\ -3,791\\ 3,843\\ -52\end{array}$ | $\begin{array}{c} 13,409\\ 2,097\\ 5,4703\\ -1,791\\ -3,375\\ -3,582\\ -1,586\\ -3,582\\ -1,581\\ -4,256\\ 619\\ -7,553\\ -1,791\\ -1,791\\ -862\\ -1,291\\ -2,415\\ -2,4438\\ -1,2507\\ -2,4438\\ -2,248\\ -2,248$ | 12,588,<br>2,2911<br>4,829<br>5,468<br>-2,028<br>-2,028<br>-2,028<br>-2,027<br>-3,181<br>1,223<br>-1,469<br>2,692<br>-2,552<br>-70<br>-524<br>-2,552<br>-70<br>-524<br>-1,000<br>9,305<br>-3,705<br>-3,705<br>-1,2<br>-1,816<br>-1,877<br>1,223<br>-833<br>3,996<br>3,992<br>3,997 | 11,357<br>1,924<br>4,099<br>5,334<br>-5,4913<br>-2,584<br>-1,574<br>-5,769<br>-2,513<br>-4,195<br>-4,195<br>-4,195<br>-4,195<br>-4,195<br>-4,195<br>-4,195<br>-1,763<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,359<br>-1,3 | $\begin{array}{c} 12,914\\ 1,805\\ 4,753\\ 6,356\\ -2,239\\ -2,239\\ -3,741\\ 1,502\\ -6,272\\ 208\\ -2,246\\ 426\\ -8,728\\ -2,239\\ -$ | $\begin{array}{c} 14,546\\ 2,566\\ 5,178\\ 6,803\\ -11,550\\ -4,928\\ -5,663\\ 940\\ -929\\ -3,266\\ 2,339\\ -929\\ -3,266\\ 2,339\\ -929\\ -3,266\\ -929\\ -3,399\\ -11,949\\ -4,928\\ -251\\ -2,955\\ -1,722\\ -6,092\\ -100\\ -2,682\\ -2,955\\ -1,686\\ -294\\ 1,050\\ 3,772\\ 3,843\\ -70\end{array}$ |
14,964<br>2,362<br>5,720<br>6,881<br>-2,920<br>-2,920<br>-2,920<br>-4,187<br>-2,566<br>6,773<br>-6,955<br>-2,920<br>-94<br>-1,296<br>-1,296<br>-1,296<br>-1,296<br>-1,296<br>-2,496<br>4,187<br>-5,955<br>-2,920<br>-9,44<br>-1,596<br>-1,292<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-9,44<br>-1,596<br>-2,920<br>-2,920<br>-2,944<br>-1,596<br>-2,920<br>-2,920<br>-2,946<br>-1,290<br>-2,920<br>-2,946<br>-1,296<br>-2,920<br>-3,915<br>-2,920<br>-2,920<br>-3,915<br>-2,920<br>-3,915<br>-2,955<br>-2,920<br>-3,914<br>-2,966<br>-3,917<br>-2,955<br>-2,920<br>-3,914<br>-2,956<br>-3,917<br>-2,956<br>-3,917<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,957<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,957<br>-2,956<br>-2,956<br>-2,956<br>-2,957<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,956<br>-2,9 |
| 38<br>39<br>40<br>41   | U.S. parents' payments (table 1, part of line 22)<br>Other private services, before deduction of withholding taxes, net<br>U.S. parents' receipts (table 1, part of line 9)<br>U.S. parents' payments (table 1, part of line 23)  
   
   
   | -279<br>5,429<br>10,958<br>-5,529   | -52<br>1,436<br>2,621<br>-1,185  | -68<br>1,371<br>2,729<br>-1,358  | -//<br>1,311<br>2,708<br>-1,397   | -81<br>1,311<br>2,901<br>-1,590   
  | -57<br>1,395<br>2,487<br>-1,091   | -70<br>1,203<br>2,494<br>-1,291   | -/4<br>1,179<br>2,507<br>-1,328  | -52<br>1,449<br>2,677<br>-1,228   
  | -68<br>1,262<br>2,680<br>~1,418  | -//<br>1,310<br>2,746<br>-1,436  | -81<br>1,408<br>2,856<br>-1,448  | -57<br>1,410<br>2,541<br>-1,131  | -70<br>1,103<br>2,449<br>-1,346  | -74<br>1,180<br>2,542<br>-1,362   
  |
| 42<br>43<br>44<br>45<br>46<br>47<br>48<br>49<br>50   | Foreign direct Investment in the United States: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) Earnings Distributed earnings Reinvested earnings Interest U.S. affiliates' payments U.S. affiliates' receipts Less: Withholding taxes  
   
   
   | -1,630<br>5,663<br>-6,920<br>12,583<br>-7,294<br>-9,424<br>2,130<br>1,010<br>-169   | 2,005<br>3,821<br>-1,807<br>5,628<br>-1,817<br>-2,305<br>488<br>375<br>-33   | -1,720<br>136<br>-1,774<br>1,910<br>-1,856<br>-2,363<br>507<br>294<br>-37  | -1,259<br>606<br>-1,364<br>1,970<br>-1,864<br>-2,365<br>501<br>209<br>-47   | 655<br>1,101<br>1,974<br>3,076<br>1,757<br>2,390<br>633<br>132<br>53  
  | 795<br>962<br>-2,309<br>3,270<br>-1,757<br>-2,227<br>470<br>72<br>-90   | -3,132<br>-1,689<br>-2,306<br>617<br>-1,443<br>-2,775<br>1,333<br>32<br>-22   | -2,785<br>-1,320<br>-1,719<br>400<br>-1,466<br>-2,679<br>1,214<br>8<br>-11   | 1,359<br>3,175<br>-1,863<br>5,038<br>-1,817<br>-2,305<br>488<br>375<br>-33  
  | -1,296<br>560<br>-2,016<br>2,577<br>-1,856<br>-2,363<br>507<br>294<br>-37  | 681<br>1,183<br>1,524<br>2,707<br>-1,864<br>-2,365<br>501<br>209<br>-47  | -1,011<br>746<br>-1,516<br>2,262<br>-1,757<br>-2,390<br>633<br>132<br>-53  | -1,465<br>292<br>-2,478<br>2,770<br>-1,757<br>-2,227<br>470<br>72<br>-90   | -2,704<br>-1,261<br>-2,924<br>1,663<br>-1,443<br>-2,775<br>1,333<br>32<br>-22  | -2,188<br>-723<br>-1,906<br>1,183<br>-1,466<br>-2,679<br>1,214<br>8<br>-11  
  |
| 51<br>52<br>53<br>54<br>55<br>56<br>57<br>58<br>59<br>60<br>61<br>62   | Equals: Income without current-cost adjustment, after deduction of withholding taxes <sup>1</sup> Petroleum         Manufacturing         Other         Capital with current-cost adjustment (table 1, line 57)         Equity capital         Increases in equity capital <sup>2</sup> Decreases in equity capital <sup>3</sup> Reinvested earnings         Intercompany debt         U.S. affiliates' receivables   
   
   
   | -2,741<br>-787<br>-4,277<br>2,594<br>2,378<br>22,467<br>27,005<br>-4,538<br>-12,583<br>-7,506<br>-990<br>-6,516   | 1,662<br>624<br>290<br>2,577<br>4,702<br>6,346<br>7,224<br>879<br>5,628<br>5,628<br>5,420<br>4,456<br>964  | -1,977<br>-413<br>-978<br>-586<br>3,037<br>4,568<br>5,609<br>-1,041<br>-1,910<br>379<br>1,398<br>-1,018  | -1,421<br>230<br>-1,795<br>144<br>1,765<br>6,052<br>7,287<br>-1,235<br>-1,970<br>-2,317<br>2,948<br>-5,266  |
-734<br>20<br>-1,214<br>460<br>2,278<br>5,502<br>6,885<br>-1,383<br>-3,076<br>-1,383<br>-3,076<br>-148<br>-3,076<br>-148<br>-3,073<br>2,22   | -777<br>-106<br>-1,135<br>465<br>8,101<br>3,740<br>4,509<br>-768<br>-3,270<br>7,631<br>6,389<br>1,242   | -3,141<br>-801<br>-1,710<br>-630<br>11,345<br>4,282<br>4,803<br>-521<br>-617<br>7,680<br>7,087<br>593   | -2,782<br>-823<br>-1,159<br>-801<br>2,658<br>4,229<br>5,455<br>-1,226<br>-1,226<br>-1,226<br>-1,226<br>-1,227<br>-1,226<br>-1,226<br>-1,226<br>-1,229<br>-1,171<br>-878<br>-292  |
1,016<br>-624<br>-936<br>2,577<br>-4,113<br>6,346<br>7,224<br>-879<br>-5,038<br>-5,420<br>-4,456<br>-964   | -1,553<br>-413<br>-554<br>-586<br>2,370<br>4,568<br>5,609<br>-1,041<br>-2,577<br>379<br>1,398<br>-1,018  | 844<br>230<br>1,217<br>144<br>1,028<br>6,052<br>7,287<br>1,235<br>-2,707<br>-2,707<br>2,948<br>-5,266  | -1.091<br>20<br>-1.571<br>460<br>3.092<br>5.502<br>6,885<br>-1.383<br>-2,262<br>-148<br>-880<br>-880<br>732  |  | -1,282<br>-630<br>10,299<br>4,282  | -2,186<br>-823<br>-562<br>-801<br>1,875<br>4,229<br>5,455<br>-1,226<br>-1,183<br>-1,171<br>-878<br>-292  
   |
| 63<br>64<br>65<br>66<br>67<br>68<br>69<br>70<br>71<br>72<br>73<br>74<br>75   | Less: Current-cost adjustment (line 49 with sign reversed)  
   
   
   | -1,010<br>3,387<br>22,467<br>553<br>7,354<br>14,560<br>-11,573<br>6<br>-1,232<br>-10,349<br>-7,506<br>-2,437<br>-2,083  | -375<br>-4,327<br>6,346<br>176<br>2,080<br>4,090<br>-5,253<br>347<br>-957<br>-4,642<br>-5,420<br>-1,090<br>-7,49   | -294<br>3,331<br>4,568<br>101<br>1,904<br>2,562<br>-1,616<br>175<br>-253<br>-1,537<br>379<br>168<br>37   | -209<br>1,974<br>6,052<br>91<br>1,220<br>4,741<br>-1,761<br>-364<br>420<br>-1,817<br>-2,317<br>-1,013<br>1,141  | -132<br>2,410<br>5,502<br>185<br>2,149<br>3,167<br>-2,944<br>-151<br>-441<br>-2,352<br>-148<br>-502<br>-2,512         
  | -72<br>8,173<br>78<br>1,590<br>2,073<br>-3,198<br>-315<br>-304<br>-2,580<br>7,631<br>548<br>2,380   | -32<br>11,377<br>4,282<br>314<br>644<br>3,324<br>-585<br>610<br>89<br>-1,283<br>7,680<br>116<br>2,051   | -8<br>2,666<br>4,229<br>620<br>2,239<br>1,369<br>-392<br>222<br>-82<br>-531<br>-1,171<br>-2,336<br>-1,147  | -375<br>-3,738<br>6,346<br>176<br>2,080<br>4,090<br>-4,663<br>347<br>-368<br>-4,642<br>-5,420<br>-1,090<br>-749   
  | 294<br>2,664<br>4,568<br>101<br>1,904<br>2,562<br>-2,283<br>175<br>-920<br>-1,537<br>379<br>168<br>37  | -209<br>1,237<br>6,052<br>91<br>1,220<br>4,741<br>-2,498<br>-364<br>-317<br>-1,817<br>-2,317<br>-1,013<br>1,141  | -132<br>3,224<br>5,502<br>185<br>2,149<br>3,167<br>-2,130<br>-2,130<br>-2,352<br>-148<br>-502<br>-2,512  | -72<br>8,673<br>3,740<br>78<br>1,590<br>2,073<br>-2,698<br>-315<br>197<br>-2,580<br>7,631<br>548<br>2,380  | -32<br>10,331<br>4,282<br>314<br>644<br>3,324<br>-1,631<br>610<br>-957<br>-1,283<br>7,680<br>116<br>2,051  | -8<br>1,883<br>4,229<br>620<br>2,239<br>1,369<br>-1,175<br>222<br>-866<br>-531<br>-1,171<br>-2,336<br>-1,147  
  |
| 76<br>77<br>78<br>79<br>80<br>81<br>82   | Other   
   
   
   | -2,986<br>-2,235<br>-2,954<br>719<br>1,590<br>-5,071<br>6,661   | -3,582<br>-558<br>-730<br>172<br>605<br>-1,066<br>1,672  | 174<br>601<br>-729<br>128<br>264<br>-1,149<br>1,413  | -2,445<br>-578<br>-757<br>179<br>247<br>-1,433<br>1,680   | 2,866<br>-499<br>-739<br>240<br>473<br>-1,424<br>1,897  
  | 4,703<br>542<br>-709<br>167<br>227<br>-1,656<br>1,883   | 5,513<br>573<br>-791<br>218<br>290<br>-1,173<br>1,463   | 2,312<br>-665<br>-845<br>180<br>-4<br>-1,306<br>1,302  | -3,582<br>-572<br>-748<br>176<br>731<br>-976<br>1,707   
  | 174<br>-603<br>-752<br>148<br>232<br>-1,252<br>1,484   | -2,445<br>-536<br>-742<br>206<br>150<br>-1,583<br>1,733  | 2,866<br>-525<br>-714<br>189<br>476<br>-1,261<br>1,737   | 4,703<br>558<br>726<br>169<br>379  | 5,513<br>563<br>817<br>255<br>249<br>-1,295<br>1,544   | 2,312<br>-618<br>-826<br>207<br>-119<br>-1,459<br>1,340   
  |

# Table 6.—Securities Transactions [Millions of dollars]

	· · · · · · · · · · · · · · · · · · ·					easonally adjus	ied		
ne	(Credits +; debits -)	1992		-	92			1993	
-			1	11		N .		11 r	<i>P</i>
A1	Foreign securities, net U.S. purchases (), (table 1, line 45 or lines 2 + 13 below)	-47,961	-8,493	-8,276	-13,787	-17,405	26,889	-24,098	-45,
2	Stocks, net U.S. purchases	30,628	-7,264	-2,791	-8,706	-11,867	-7,987	-13,493	-24,
3	New issues in the United States Of which Western Europe	-8,326 (P)	-927 (P)	-2,417 -1,142	2,755 2,347	2,227 545	-1,555 -282	-2,405 -1,592	-3,
5	Canada Latin America	6 6 6 6	-100 -674	-1,059	(P) -155	187 (P)	-37 -113	-11 267	=
- 1				-		.,			
7 8	Transactions in outstanding stocks, net	-22,302 -12,986	6,337 2,664	-374 862	-5,951 -4,137	-9,640 -7,047	-6,432 -2,362	11,088 6,570	-20
9 10	Of which United Kingdom	-7,865 683	-1,550 345	1,025 184	2,452 63	-4,888	-1,403 -1,212	-3,603 -1,320	-7
11 12	Japan	-3,967 -6,032	1,530 2,488	-320 -1,100	-1,573 -304	-544 -2,140	-1,527 -1,331	360 2,838	-1
13	Bonds, net U.S. purchases	-17,333		-5,485	-5,081	-5,538	-18,902	-10,605	-20
			-1,229					2.3	1
14	New issues in the United States	-25,465	-4,674	-5,361	-7,512	-7,918	10,239	-12,343	-14
15 16	Central governments and their agencies and corporations Other governments and their agencies and corporations 1	4,146 6,724	-791 -1,706	288 2,418	-1,031 -1,631	2,036 969	-1,002 -5,097	-2,443 -3,166	-4
17 18	Private corporations International financial institutions <sup>2</sup>	-12,634 1,961	-1,722 -455	-2,525	-3,970 -880	-4,417 496	-2,836 -1,304	-6,734	-
"		-1,901	-400	150	-000		-1,004		
19	By area: Western Europe	-8,133	1,197	-1,566	-1,810	-3,560	-2,777	3,392	-1
19 20 21	Canada	-10,415 -667	-2,162	3,404	-2,651 -667	-2,198	-4,913	-4,449	
22 23 24	Latin America Other countries	-1,262 -3.027		261	-339 -1,165	-923 -741	-200	2,627 1,875	
24	International financial institutions 2	-1,961	-455	-130	880	-496	-1,304		
25 26 27	Redemptions of U.Sheld foreign bonds 3	6,491	1,483	1,539	1,841	1,628	965 16	2,451	
27	Western Europe Çanada	775 3,214	187 864	141 655	390 731	57 964	700	341 1,647	1
8	Other countries International financial institutions <sup>2</sup>	1,708 794	361 71	120 623	620 100	607	99 150	263 200	
- 1	Other transactions in outstanding bonds, net <sup>3</sup>	1,641	1,962	-1.663	590	752	9.628	713	
1	Western Europe	-11,910	-3,314	-2,551 -3,836	-1,170 -1,306	-4,875 -9,320	-10,317 -7,859	8,373 10,128	-1 -1
30 31 32 33 34 35	Canada	-16,955 281	-2,493 721	125	-322	-243	-2,716	2,083	
34 35	Japan Other	818 12,452	1,665 2,890	51 712	-2,507 4,589	1,609 4,261	_549 3,954	1,410 4,167	
B1	U.S. securities, excluding Tressury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	30,274	4,613	10,453	2,730	12,478	9,394	15,025	1
2	Stocks, net foreign purchases	4,370	3,022	-1,358	-3,965	3,975	3,627	229	:
3	By area: Western Europe	5,275	4 610	1 600	0.010	1.838	0.001	070	ł
4	Of which Germany	-91	-1,612 -174	-1,688 91	-3,813 -158	150	3,191 282	-979 234	
6	SwitzerlandUnited Kingdom	99 3,453	265 -1,460	196 1,060	-404 -2,307	42 1,374	1,047 1,200	495 -1,689	
78	CanadaJapan	1,337 3,652	888 -3,327	708 693	-226 236	-33 604	-134 -363	-598 140	-
9	Other	3,220	1,029	315	310	1,566	933	1,666	
10	Corporate and other bonds, net foreign purchases	34,644	7,635	11,811	6,695	8,503	5,767	14,796	1
	By type: New issues sold abroad by U.S. corporations	02 412	6 077	7 077	5.00	4,779	5 670	10.540	
11	U.S. federally-sponsored agency bonds, net	23,413 14,314	6.077 2,712	7,077 4,976	5,480 525	6,101	5,672 1,152	10,649 7,878	ļ
3	Other outstanding bonds, net	-3,083	-1,154	-242	690	-2,377	-1,057	-3,731	-
4	By area: Western Europe	17,279	4,661	5,028	4,538	3,052	2,833	4,770	
15	Of which Germany Switzerland	2,525 -508	985 313	471	341 -158	728	89 95	816 514	1
7	United Kingdom	13,305	3,657	3,934	3,501	2,213 379	2,470	3,756	
9	CanadaJapan	143 401	-135 -416	-119 1,743	18 2,532	804	-173 844	698 2,791	
16 17 18 19 20 21	Other countries International financial institutions <sup>2</sup>	17,145 478	3,467 58	4,881 278	4,713	4,084 184	2,826 -563	6,598 61	
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
1	Foreign official assets in the United States (lines in table 9):						1		1
	U.S. Treasury marketable bonds (line A4)	6.877	5,368	4,436	-4,558	1,631	-8,002	-1,475	1
1									
1 2 3	U.S. corporate and other bonds (part of line A14)	3,949 782 -1,470	464 217 -104	1,699 141 -216	912 241 -1,241	874 183	710 224 1,180	1,082 255 844	

### Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

					Not	seasonally adju	isted			Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits; decrease in U.S. liabilities or increase in U.S. assets.)	1992		19	92			1993		outstand- ing June
			1	n	m	IV	1	<i>P</i>	111	30, 1993
A1	Claims, total (table 1, line 46)	4,551	5,339	1,294	-3,214	1,132	4,774	443	n.a.	116,835
B1	Financial claims	<b>4,502</b>	<b>5,004</b>	<b>1,678</b>	<b>3,182</b>	1 <b>,002</b>	<b>2,809</b>	<b>592</b>	n.a.	<b>97,382</b>
2	Denominated in U.S. dollars	3,317	3,469	3,650	4,284	482	33	3,349	n.a.	71,194
3	Denominated in foreign currencies	31,185	31,535	1,972	1,102	520	2,776	2,757	n.a.	26,188
4	By type: Deposits <sup>1</sup>	4,736	4,898	1,361	-2,932	1,409	-2,925	1,409	n.a.	94,072
5	Other claims <sup>1</sup> 2	-234	106	317	-250	-407	116	817	n.a.	3,310
6	By area: Industrial countries <sup>3</sup>	3,183	4,094	-324	-2,589	2,002	3,121	1,231	n.a.	74,751
7	Of which: United Kingdom	2,775	4,148	2,862	-3,912	323	1,216	1,131	n.a.	41,608
8	Canada	2,411	1,205	-491	-1,265	2,962	1,008	2,296	n.a.	8,877
9	Caribbean banking centers <sup>4</sup>	1,321	807	1,881	-724	643	303	-45	n.a.	20,626
10	Other	-2	103	121	131	357	9	-594	n.a.	2,005
11	Commercial claims	<b>49</b>	<b>335</b>	- <b>384</b>	- <b>32</b>	<b>130</b>	- <b>1,965</b>	- <b>149</b>	<b>n.a.</b>	<b>19,453</b>
12	Denominated in U.S. dollars	214	254	-159	-159	278	-1,972	143	n.a.	18,214
13	Denominated in foreign currencies	-165	81	-225	127	148	7	-292	n.a.	1,239
14	By type: Trade receivables	407	213	490	204	334	-2,190	157	n.a.	16,939
15	Advance payments and other claims	456	122	106	-236	464	225	306	n.a.	2,514
16	By area: Industrial countries 3	563	108	-140	201	394	-1,202	47	n.a.	12,063
17	Members of OPEC 5	105	30	-14	69	~190	-96	93	n.a.	1,199
18	Other	409	197	-230	-302	_74	667	195	n.a.	6,191
19	Liabilities, total (table 1, line 60)	741	926	979	1,553	-2,717	2,057	1,361	n.a.	50,143
20	Financial liabilities	<b>120</b>	<b>362</b>	<b>264</b>	<b>1,421</b>	- <b>1,399</b>	<b>627</b>	1,148	<b>n.a.</b>	<b>24,219</b>
21	Denominated in U.S. dollars	-2,113	246	1,280	-273	- <i>806</i>	409	<i>-86</i>	n.a.	16,262
22	Denominated in foreign currencies	2,233	116	1,016	1,694	- <i>593</i>	218	1,234	n.a.	7,957
23	By area: Industrial countries <sup>3</sup>	1,210	565	647	1,470	-1,472	678	1,051	n.a.	19,514
24		1,558	909	6	336	307	722	201	n.a.	9,112
25		905	–268	-776	-10	149	43	–219	n.a.	3,212
26		185	65	-135	-39	-76	94	316	n.a.	1,493
27	Commercial liabilities	<b>621</b>	<b>564</b>	<b>1,243</b>	<b>132</b>	- <b>1,318</b>	1 <b>,430</b>	<b>213</b>	<b>n.a.</b>	<b>25,924</b>
28	Denominated in U.S. dollars	843	760	1,022	-217	- <i>722</i>	1,102	21	n.a.	24,342
29	Denominated in foreign currencies	–222	196	221	349	-596	328	192	n.a.	1,582
30	By type: Trade payables	539	616	590	-107	-560	827	-253	n.a.	9,692
31	Advance receipts and other liabilities	82	52	653	239	-758	603	466	n.a.	16,232
32	By area: Industrial countries <sup>3</sup>	-704	-413	222	238	751	1,201	229	n.a.	15,465
33	Members of OPEC <sup>5</sup>	478	120	466	-135	27	-111	198	n.a.	2,481
34	Other	847	857	555	29	594	340	–214	n.a.	7,978

### SURVEY OF CURRENT BUSINESS

	M]	illions of dolla	ars)							
					Not s	easonally adju	sted			Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1992		19	92			1993		outstand- ing Sept.
			I	11	HI	IV	1	117	111 P	30, 1993
1	Total (table 1, line 47)	24,948	17,795	4,050	6,584	-3,481	28,055	5,317	7,547	627,785
2	By type: Banks' own claims	28,966	13,696	3,594	12,111	-435	18,395	3,623	1,751	536,341
3	Payable in dollars	18,543	925	1,432	25,852	-9,666	19,683	5,273	5,474	477,457
	By borrower:									
4	Claims on: own_foreign_offices	19,030	184	3,773	16,556	-1,483	6,978	-4,459	12,740	286,232
5 6	unaffiliated foreign banks foreign public borrowers <sup>1</sup>	6,680 5,691	1,968 353	2,597 762	6,257 4,465	-4,142 111	12,717 2,421	3,076 4,202	-2,264 -2,523	96,229 31,919
ž	other private foreigners	-12,858	-1,580	-5,700	-1,426	-4,152	2,409	-8,092	-2,479	63,077
	By bank ownership: <sup>2</sup> U.Sowned banks' claims on:									
8	own foreign offices	8,944	-8,961	1,970	23,029	-7,094	-374	-1,581	4,498	124,900
9 10	unaffiliated foreign banks	-6,038 -11,906	-6,877 -5,235	2,289 -3,342	2,052 2,596	602 5.925	2,049 1,298	-377 -4,239	769 6,544	37,170 63,270
	Foreign-owned banks' claims on:	,								
11 12	own foreign offices	10,086 12,718	9,145 8,845	1,803 308	6,473 8,309	5,611 4,744	7,352 10,668	-2,878 3,453	8,242 3,033	161,332 59,059
13	other foreigners	4,739	4,008	-1,596	443	1,884	1,286	349	1,542	31,726
14	Payable in foreign currencies	10,423	12,771	2,162	-13,741	9,231	-1,288	8,896	-3,723	58,884
15 16 17	Banks' domestic customers' claims	-4,018	4,099	456	-5,527	-3,046	9,660	1,694	5,796	91,444
17	Payable in dollars Deposits	-2,984 -172	3,663 -2,268	1,869 450	-5,915 1,750	-2,601 -104	7,853 3,452	2,303 1,403	5,202 3,617	88,804 9,343
18	Foreign commercial paper <sup>3</sup>	-5,672	2,147	-3,310	-2,582	-1,927	-248	-57 815	-304	54,785
18 19 20 21	Other negotiable and readily transferable instruments 4 Outstanding collections and other	3,053 -193	3,562 222	4,320 409	-4,211 -872	-618 48	4,123 526	142	1,917 28 594	11,213 13,463
21	Payable in foreign currencies	-193 -1,034	436	-1,413	388	-445	1,807	-609	594	2,640
22	By area: Industrial countries <sup>3</sup>	1,369	29,758	11,922	-21,497	5,030	15,969	5,968	9,512	318,625
23	Western Europe	-18,353	7,442	-20,089	-264	-5,442	13,229	-2,193	-132	193,952
24 25	Of which United Kingdom	-6,640 -1,282	4,006 164	-9,947 -1,717	8,620 -1,475	-9,319 1,746	8,636 -4,747	1,141 3,150	2,300 845	91,087 30,597
22 23 24 25 26 27	Japan	20,629	22,320	9,976	-20,435	8,768	9,162	4,552	10,180	82,124
	Other	375	-168	-92	677	-42	-1,675	459	309	11,952
28	Caribbean banking centers <sup>6</sup>	37,253	-5,367	15,387	30,278	-3,045	6,921	-1,625	-2,040	181,058
29 30 31	Other areas Of which Members of OPEC, included below <sup>7</sup>	-13,674 -10,502	-6,596 -3,660	585 -2,169	-2,197 -769	-5,466 -3,904	5,165 -759	974 1.230	75 3.523	128,102 21,447
31	Latin America	-2.765	-1,743	-572	174	-624	2,466	-1,375	-1,663	56,574
32 33	Asia Africa	-11,465 460	-4,338	952 125	4,128 183	-3,951	359 338	1,298 194	1,953 246	60,744 3,840
34	Other <sup>8</sup>	96	-657	80	1,574	-901 -901	2,002	1,245	31	6,944
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) By borrower: Claims on:	3,438	5,483	9,003	-5,736	-5,312	25,001	6,337	14,405	197,868
2	own foreign offices	-10,560	-384	4,553	-14,857	128	11,158	-12,337	15,342	103,170
3 ∡	unaffiliated foreign banks foreign public borrowers	9,462 5,264	5,243 697	2,938 1,517	7,947 2,129	-6,666 921	13,403 914	4,244 1,765	-1,368 211	60,935 14,035
5	all other foreigners	-728	-73	-5	-955	305	-474	-9	220	19,728
A	By bank ownership: <sup>2</sup> U.Sowned IBF's	-4,358	-6.020	6.495	-1.713	-3,120	1.612	-7.368	7,386	56,977
7	Foreign-owned IBF's	7,796	11,503	2,508	-4,023	-2,192	23,389	1,031	7,019	140,891
8	Banks' dollar acceptances payable by foreigners	273	1,092	312	-970	-161	741	-163	-68	8,189

### Table 8 .--- Claims on Foreigners Reported by U.S. Banks

See footnotes on page 88.

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

	M)		-		Nint -	seasonally adju				r
Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	1992		19	<u></u>	seasondily dQl	19160	1993		Amounts outstand-
			1		111	iv	1	l llr	P	ing Sept. 30, 1993
A1	Foreign official assets in the United States (table 1, line 49)	40,684	21,124	21,008	-7,378	5,931	10,929	17,699	19,646	485,678
2 3	By type: U.S. Treasury securities (table 1, line 51)	18,454	14,916	11,240	-323	-7,379	1,039	5,668	18,808	349,908
4	Bills and certificates	11,904 6,877	9,451 5,368	7,135 4,436	4,356 -4,558	-9,038 1,631	8,951 8,002	6,313 -1,475	19,482 -765	139,342 205,115
5 6 7	Bonds and notes, nonmarketable Other U.S. Government securities (table 1, line 52)	-327 3.949	97 464	-331 1,699	-121 912	28 874	90 710	830 1,082	91 1,545	5,451 19,416
7 8	Other U.S. Government liabilities (table 1, line 53)	2,542 16,427	58 5,573	678 7,466	864 -7,831	943 11,219	395 8,171	396 9,454	1,322 2,213	22,619 70,320
9	Banks liabilities for own account, payable in dollars 1	16,647 -1,352	5,458 -1,288	7,678	-7,094 131	10,605 487	8,433 183	3,215 747	928 -253	63,719 1,951
10 11 12	Time deposits <sup>1</sup>	1,324	1,195	-200	-1,374 -5,851	1,703 9,389	924 7,326	594 1,874	962 219	20,370 41,398
13 14	Banks' custody liabilities, payable in dollars <sup>1,3</sup>	16,675 -220 -688	5,551 115 113	7,586 -212 -75	-5,651 -737 -1,000	9,369 614 274	-262 1,404	6,239 1,099	-3,141 184	6,601 23,415
	By area (see text table D):								i	
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	5,502	-2,716	9,640	28,517	20,061	~5,263	-2,004	27,520	964,140
2	By type: U.S. Treasury securities (line 58)	36,893	623	10,168	4,870	21,232	13,599	-623	3,995	243,610
3 4	By security: Bills and certificates Marketable bonds and notes	5,011 31,882	303 926	1,655 8,513	1,866 3,004	1,793 19,439	462 13,137	687 -1,310	1,847 2,148	26,046 217,564
5 6	By holder: Foreign banks Other private foreigners	3,616 31,771	873 711	583 8,440	1,978 2,289	182 21,753	1,111 11,714	570 436	1,544 2,504	12,090 215,222
7	International financial institutions <sup>4</sup>	1,506	461	1,145	603	-703	2,996	~757	-53	16,298
8 9 10	U.S. liablities reported by U.S. banks (line 61) Banks' own liablities <sup>1</sup> Payable in dollars	18,609 12,245 14,147	-3,339 -3,869 2,826	-528 -287 -3,093	23,647 19,237 5,990	-1,171 -2,836 8,424	-18,862 -17,838 -28,037	1,381 482 6,784	23,525 21,223 15,441	720,530 630,844 550,365
11	By account: Liabilities to own foreign offices	1,066	10,714	-10,329	7,733	-7,052	-6,313	-8,335	5,621	322,306
12	Liabilities to unaffiliated foreigners: demand deposits	2,853	254	1,351	1,418	-170	-424	-852	4,230	23,493
12 13 14	time deposits <sup>1</sup>	-646 10,874	-13,336 5,194	4,201 1,684	6,799 3,638	15,288 358	-17,198 -4,102	7,579 8,392	487 5,103	133,248 71,318
	By holder: Liabilities to:									
15 16	own foreign officesunaffiliated foreign banks	1,066 14,859	10,714 8,269	-10,329 8,609	7,733	-7.052 15,695	-6,313 -17,123	8,335 14,782	5,621 4,843	322,306 147,499
17 18	other private foreigners	-1,902 124	-2,209 2,590	-2,778 1,405	1,607 -2,174	1,478 -1,697	3,697 904	104 233	3,566 1,411	72,881 7,679
	By bank ownership: <sup>5</sup> U.Sowned banks' liabilities to:									
19	own foreign offices	-5,855 1,393	17,207	8,975	-10,297	-3,790	4,941	56 699	-600 5,139	127,025 31,638
20 21	unaffiliated foreign banks	-1,111	1,167 2,265	384 4,651	375 1,638	-533 -363	-5 -2,924	1,677	3,500	48,399
22	own foreign offices	6,921	-6,493	-1,354	18,030	-3,262	-11,254	8,391	6,221	195,281
22 23 24	unaffiliated foreign banks	13,466 667	-9,436 -1,884	8,225 3,278	-1,551 -2,205	16,228 144	-17,118 -1,677	14,083 -1,340	-296 1,477	115,861 32,161
25	Payable in foreign currencies	-1,902	-6,695	2,806	13,247	11,260	10,199	-6,302	5,782	80,479
26 27	Banks' custody liabilities, payable in dollars <sup>13</sup> Of which negotiable and readily transferable instruments	6,364 3,471	530 375	-241 8	4,410 2,009	1,665 1,829	-1,024 642	-1,863 1,562	2,302 3,859	89,686 24,313
28	By area: Industrial countries <sup>6</sup>	78,964	6,316	13,395	53,239	18,646	-1,262 -13,230	17,630	14,817	535,738
28 29 30 31	Western Europe	62,478 883	5,733 -1,016	14,816 -10	19,089 3,818	22,840 -1,909	6,930	28,429 2,195	9,939 7,013	359,738 33,434
31 32	Other Caribbean banking centers <sup>7</sup>	15,603 31,021	-11,033 1,584	-1,411 -7,447	30,332 -22,338	-2,285 -2,820	5,038 4,554	-8,604 -16,722	-2,135 4,927	142,566 271,250
32 33 34 35 36 37	Other areas	7,559 3,413	2,016 3,057	3,692 833	-2,384 625	4,235 564	8,555 2,989	-2,912 -80	7,776	157,152 78,356
35	Latin America	-7,462	-3,835	-342 1,420	-3,179	-106	-6,187	-1,140	1,278	49,780
37 38	Asia Africa Other?	11,676 746 2,599	2,174 598 3,079	-10 2,624	1,786 17 1,008	6,296 141 2,096	-3,723 -17 1,372	-3,253 420 1,061	3,290 520 2,688	73,070 5,654 28,648
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	16,184	-7,713	-1,678	14,704	10,871	-22,941	8,952	6,033	307,486
	By holder:									
2 3	own foreign offices	7,284	791	-9,237	22,741	-7,011	6,447	-5,710	2,649	143,455
4	unaffiliated foreign banks	8,726 3,533	-8,470 1,788	5,481 601	-3,338 -1,189	15,053 2,333	-17,521 2,051	13,522 1,528	1,758 475	117,514 26,155
5	other private foreigners and international financial institutions <sup>4</sup>	-3,359	-1,822	1,477	-3,510	496	-1,024	-388	1,151	20,362
6	By bank ownership: 5 U.Sowned IBF's Easies owned / BE's	-579	3,499	-6,873	723	2,072	369	2,522	-360	56,613
7	Foreign-owned IBFs	16,763 1,658	-11,212	5,195	13,981	8,799	-23,310	6,430	6,393	250,873
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	1,658	654	-759	101	1,662	434	843	876	11,264

#### SURVEY OF CURRENT BUSINESS

#### Table 10.----U.S. International [Millions

					ato as Francis				<b>F</b>	Communitie	[Millions
Line	(Credits +; debits $-$ ) <sup>1</sup>			1992	stern Europe		1993		European		92
		1992	a	(III	IV	1	1350    r	<i>P</i>	1992	11	
	Exports of goods, services, and income	223,925	56,267	54,267	54,577	56,306	56,143	54,536	194,783	48,806	47,474
2	Merchandise, adjusted, excluding military <sup>2</sup>	114,454	28,387	26,193	28,736	29,589	27,476	24,824	100,623	24,936	23,063
3 4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	64,230 2,633	15,464 696	17,871 626	16,260 485	15,794 884	16,613 831	18,474 725	54,364 1,857	13,001 552	15,357 384
5	Travel	17,128	4,188	5,539	4,167	3,859	4,797	6,403	14,019	3,346	4,721
6 7	Passenger fares	6,455 7,468	1,475 1,917	2,087 1,856	1,590 1,834	1,416 1,860	1,486 2,004	2,046 2,022	5,969 5,806	1,347 1,480	1,958 1,454
8 9 10	Royalties and license fees <sup>5</sup>	11,555 18,876 116	2,776 4,389 25	2,876 4,856 31	3,150 5,003 31	2,552 5,150 75	2,715 4,605 174	2,595 4,665 18	10,473 16,154 86	2,509 3,747 19	2,606 4,208 26
11 12	Income receipts on U.S. assets abroad Direct investment receipts	45,241 21,699	12,416 6,519	10,203 4,214	9,582 3,844	10,922 5,674	12,054 6,650	11,238 5,756	39,796 18,194	10,869 5,429	9,055 3,581
13 14	Other private receipts	20,550 2,992	5,245 652	5,061 928	5,068 670	4,645 604	4,940 464	4,935 548	18,825 2,777	4,838 602	4,614 860
15	Imports of goods, services, and income	-217,783	-56,401	-56,083	-56,675	-53,680	-60,773	-61,521	-187,023	-48,373	-48,660
16	Merchandise, adjusted, excluding military <sup>2</sup>	-111,287	27,507	-27,958	-30,888	-27,392	-29,978	-30,372	93,895	-23,217	-23,892
17 18	Services <sup>3</sup> Direct defense expenditures	-52,727 -9,843	-14,398 -2,410	-14,303 -2,434	-12,503 -2,490	11,928 2,308	15,180 2,320	-15,889 -2,210	-46,532 -9,029	-12,586 -2,151	-12,752 2, <b>20</b> 6
19 20 21	Travel Passenger tares Other transportation	-13,221 -5,456 -7,989	4,328 1,536 1,957	-4,690 -1,758 -2,095	-2,194 -1,127 -1,976	2,089 1,023 1,863	-4,481 1,539 2,150	-4,871 -1,721 -2,158	-12,185 -4,898 -6,349	-3,947 -1,370 -1,534	-4,264 -1,551 -1,695
22 23	Royalties and license fees <sup>5</sup>	-3,508 -11,735	-761 -3,145	-2,090 -1,048 -2,022	-777 -3,682	-708 -3,647	-2,100 -828 -3,615	-2,130 -864 -3,821	-2,763 -10,506	-592 -2,782	-1,035 -841 -1,979
24	U.S. Government miscellaneous services	-975	-262	-256	-257	-291	246	-245	-802	-210	-217
25 26 27	Income payments on foreign assets in the United States Direct investment payments	-53,769 -4,650 -32,127	14,496 1,906 8,294	-13,822 -1,843 -7,754	-13,284 -709 -8,316	-14,360 -2,312 -7,738	-15,616 -3,405 -8,112	-15,260 -3,221 -7,836	-46,596 -4,295 -28,122 -14,179	-12,570 -1,700 -7,292	-12,016 1,735 6,738
28 29	U.S. Government payments	16,992 <b>157</b>	-4,296 24	-4,225 65	-4,259 -71	-4,310 <b>40</b>	-4,099 126	4,203 232	-14,179	-3,578 <b>210</b>	-3,543 <b>304</b>
30 31	U.S. Government prants <sup>4</sup>	-993 -1.063	-161 -268	-237	-249 -307	-285 -248	-259 -276	157 252	-290 -795	82 200	-100 -200
32	Private remittances and other transfers <sup>6</sup>	1,898	453	-253 555	485	573	660	641	2,074	492	604
33 34	U.S. official reserve assets, net 7	<b>60,721</b> 5,271	- <b>26,308</b> 1,904	- <b>6,707</b> 2,379	- <b>22,549</b> 1,595	- <b>5,630</b> -455	<b>29,888</b> 431	-37,138 -388	- <b>41,671</b> 8.901	-15,496 3.098	- <b>2,734</b> 3,572
34 35 36 37	Gold										
37 38	Reserve position in the International Monetary Fund	 5,271	1,904	 2,379	1,595	455	-431	-388	8,901	3,098	3,572
39 40 41	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	210 -527 686 50	62 -71 124	104 -142 212	56 -147 222	34 98 143	103 -12 123	99 -117 210	25 -455 432	-10 -70 50	37 -141 152
42			8	34	-19	-11	-8	6	49	11	26
43 44 45	U.S. private assets, net	-66,202 -13,012 -36,369	-28,274 -4,149 -4,256	-9,190 1,343 -9,074	-24,200 -2,365 -15,969	-5,209 -2,272 -15,722	29,560 5,814 19,588	36,849 302 36,403	-50,598 -9,711 -30,019	-18,584 -2,961 -2,899	-6,343 1,839 -8,071
45 46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-30,309 1,535 -18,356	-4,250 219 -20,088	-9,074 -1,195 -264	-15,969 -421 -5,445	-15,722 -491 13,276	-19,586 -1,955 -2,203	-30,403 n.a. -144	-30,019 1,533 -12,401	-2,699 973 -13,697	-1,982
48	Foreign assets in the United States, net (increase/capital inflow (+))	94,787	33,917	14,826	31,142	478	44,484	25,097	71,817	26,413	22,987
49 50	Foreign official assets in the United States, net U.S. Government securities	20,795 ( <sup>17</sup> )	13,345 ( <sup>17</sup> )	-4,848 ( <sup>17</sup> )	2,605 ( <sup>17</sup> )	-1,370 ( <sup>17</sup> )	3,306 (17)	3,531 ( <sup>17</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )
51 52 53	U.S. Treasury securities <sup>9</sup> Other <sup>10</sup>	20,795 ( <sup>17</sup> ) ( <sup>17</sup> ) ( <sup>17</sup> )	(17) (17)	(17) (17)	(17)	(17) (17)	(17)	(17) (17) (17) (17)	(18) (18)	(18) (18)	(18) (18) (18) 147
53 54 55	Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	467 ( <sup>17</sup> ) ( <sup>17</sup> )	`69 (17) (17)	t05 (17) (17)	276 (17) (17)	-64 ( <sup>17</sup> ) ( <sup>17</sup> )	36 ( <sup>17</sup> ) ( <sup>17</sup> )	179 (17) (17)	361 (18) (18)	(18) (18)	147 ( <sup>18</sup> ) ( <sup>18</sup> )
	Other foreign assets in the United States, net	73,992	20,573 1,692	19,674 -1,015	28,537 2,940	1,849 7,572	41,178 7,379		( <sup>18</sup> ) -1,938	( <sup>18</sup> ) 1,181	( <sup>18</sup> ) 699
56 57 58 59	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	-62 ( <sup>17</sup> ) 12,005	( <sup>17</sup> ) 3,340	( <sup>17</sup> ) 725	( <sup>17</sup> ) 4.891	( <sup>17</sup> ) 6,024	( <sup>17</sup> ) 3,791	(17) 6,014	( <sup>18</sup> ) 12,388	(18)	( <sup>18</sup> ) 1,490
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-244	756 ( <sup>17</sup> )	798 ( <sup>17</sup> )	-2,092 ( <sup>17</sup> )	1,281 ( <sup>17</sup> )	1,778 ( <sup>17</sup> )		-257 <sup>38</sup> 61,263	610 1821,213	657 18 21,392
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-40,051	-7,499	-6,368	-6,424	2,486	-10,091	18,794	-38,895	-11,560	-19,372
64	Memoranda: Balance on merchandise trade (lines 2 and 16)	3,167	880	-1,765	-2,152	2,197	2,502	5,548	6,728	1,719	-829
65 66	Balance on services (lines 3 and 17)	11,504	1,066 1,946	3,568 1,803	3,756	3,866 6,063	1,433	2,584	7,832 14,560	415 2.134	2,605
67 68	Balance on investment income (lines 11 and 25)	-8,528 6,142	-2,081 -135	-3,619 -1,816	-3,702 -2,098	-3,438 2,626	-3,562	-4.022	-6,800 7,760	-1,701 433	-2,961
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	-157 5,985	24 -110	65 -1,751		40 2,666	126 -4,505	232 6,753	989 8,748	210	304 881

### Transactions, by Area

of dollars]

Eu	uropean Com	munities (12)	14			U	nited Kingdor	π	<b>.</b>				Europea	n Communiti	es (6) <sup>15</sup>			
1992		1993	-	1992		1992			1993		1992		1992			1993		Line
IV		117	<i>P</i>				IV	1	<u>  </u> r	<i>P</i>		"	KI	IV		ll <i>*</i>	<i>P</i>	<u> </u>
47,077 25,097	49,146 26,098	46,874 22,707	<b>46,222</b> 20,829	<b>56,160</b> 22,398	<b>13,746</b> 5,611	<b>13,770</b> 4,933	<b>13,967</b> 5,914	1 <b>6,26</b> 1 6,947	1 <b>5,025</b> 5,578	<b>16,168</b> 5,855	<b>115,807</b> 66,917	<b>29,255</b> 16,488	<b>27,760</b> 15,432	28,052 16,600	27,799 16,580	26,876 14,840	<b>25,15</b> 7 12,895	1
13,782	13,293	13,787	15,544	17,478	4,079	4,555 5,018	4.562	4.554	4,470	5,022	29,446	7,103		7,407	7.003	7,418	8,437	3
357 3.385	659 3,112	668 3 822	443 5.446	620 5,478	148 1 322	136 1,793	170	260 1,253 457	338 1,550 458	160 2 123	817 7.077	305 1.677	8,262 151 2,438	95 1,677	239 1.576	160 1.892	144 2.780	4
1,482 1,430	1,296 1,460 2,294	1,356 1,401 2,454	1,919 1,418 2,324	2,013 1,070 2,179	456 275 509	617 273 565	1,359 525 274 576	457 271 470	458 244 490	604 243 484	3,510 3,287 6,957	788 834 1,677	1,180 822 1,697	864 806 1,930	754 831 1 523	794 811	1,156 822 1,534	5 6 7 8
2,853 4,253 22	2,294 4,404 66	3,946 141	2,324 3,979 14	6,096 23	1,365	1,631 2	1,647 12	1,799 45	1,383 6	1,405 3	7,750 47	1,815 7	1,951 23	2,030 7	1,523 2,062 18	1,634 1,993 134	1,534 1,991 10	8 9 10
8,199 2,944 4,626 - 629	9,755 4,940 9,271 544	10,380 5,396 4,552 432	9,849 4,783 4,579 487	16,285 4,491 11,751 43	4,057 1,165 2,890 1	3,819 911 2,906 1	3,492 644 2,809 39	4,759 2,079 2,680 1	4,978 2,118 2,859 1	5,291 2,383 2,908 (*)	19,444 10,604 6,327 2,513	5,664 3,323 1,755 586	4,066 1,795 1,514 757	4,045 1,849 1,618 578	4,216 2,344 1,428 444	4,618 2,689 1,508 421	3,825 1,991 1,445 389	11 12 13 14
-48,367	-46,404	51,966	-52,309	63,964	-16,938	-16,164	16,762	-16,743	-18,509	~17,931	-105,815	-26,954	-27,601	-27,549	-25,896	-29,155	-29,849	15
-25,723	-23,325	-25,447	-25,309	-19,934	-4,913	-5,150	-5,341	-4,872	-5,583	-5,235	-66,000	-16,346	-16,765	-18,191	-16,521	-17,834	-17,928	16
-10,965 -2,273	-10,604 -2,168	-13,167 -2,150	13,772 2,060	14,335 960	-4,044 -226	-3,274 -220	-3,594 -255	-4,082 -260	-4,465 -313	4,469 240	-26,906 -7,661	-7,055 -1,805	7,667 1,886	-6,362 -1,940	-5,523 -1,813	-7,227 -1,757	-7,747 -1,740	17 18
-2,044 -1,045 -1,585	-2,014 -921 -1,452	4,117 1,374 1,499	-4,428 -1,517 -1,561	3,876 1,902 1,625	-1,190 -546 -376	-1,124 -554 -457	691 438 402	-906 -360 -348	-1,237 -547 -354	-1,169 -547 -379	-6,644 -2,163 -3,458	-2,131 -605 -841	2,531 707 907	1,135 444 869	-899 -402 -789	-2,266 -598 -827	2,629 684 858	19 20 21
-580 -3,227 -212	-560 -3,247 -243	-602 -3,227 -199	657 3,361 188	-1,208 -4,686 -79	-308 -1,367 -31	-313 -586 -19	-280 -1,511 -17	-299 -1,860 -49	-323 -1,666 -26	-347 -1,775 -13	-1,282 -5,089 -610	-275 -1,253 -146	-279 1,183 -174	-292 -1,516 -166	-253 -1,202 -166	-272 -1,352 -156	-305 -1,378 -153	22 23 24
11,680 757 7,341 3,582	-12,474 -2,111 -6,711 -3,652	-13,352 -2,706 -7,175 -3,471	-13,229 2,880 6,831 3,518	-29,695 -3,703 -21,294 -4,698	-7,982 -1,272 -5,586 -1,124	7,740 1,520 5,059 1,161	7,827 896 5,539 1,392	7,790 1,265 5,024 1,501	8,461 1,381 5,444 1,636	8,227 1,429 5,077 1,721	-12,909 -508 -6,283 -6,118	-3,553 -404 -1,572 -1,577	-3,169 -112 -1,538 -1,519	2,996 119 1,660 1,454	-3,853 -895 -1,527 -1,431	-4,093 -1,338 -1,556 -1,199	-4,174 -1,460 -1,554 -1,160	25 26 27 28
284	373	428	444	877	198	270	208	359	385	396	736	169	225	186	150	178	168	29
32 199 516	-45 -205 623	57 207 691	32 208 683	(*) 126 1,002	32 230		32 240	(*) 33 392	33 419	33 429	(*) 450 1,186		(*) 113 339	112 298	(*) 116 265		-118 285	30 31 32
-19,978	-8,317	-22,838	-34,831	35,961	-9,947	-1,114	-25,488	1,432	-14,802	-20,068	1,078	-3,012	-185	5,749	-7,567	-6,920	-10,638	33
1,720	-707	91	78	5	-1	-2	-1	(*)	-1		8,906	3,099	3,574	1,721	-707	92	78	34 35
																		34 35 36 37
1,720 -15	-707 (*)	91 39	78 23	5 119	-1	-2 -2	-1 116	(*) 4	-1	(*)	8,906 40	3,099 (*)	3,574 24	1,721 –13	707 1	92 14	78 6	38 39
-147 140 -8	(*) 98 109 11	-12 59 -9	-117 135 5			-2	115 1			(*)			24	1 -14	 1	-14		39 40 41 42
-21,684 -1,580	-7,610 -1,521	-22,968 -4,381	-34,933 227 -33,950	-36,075 -3,545 -28,977	-9,954 865	-1,111 168	-25,603 -1,254	1,428 1,660	-14,804 -1,924	-20,067 2,779	-7,868 -3,687 510	6,111 2,251	-3,783 2,141	4,041 27	-6,861 -2,947	6,999 2,146	10,722 2,126 7,090	43 44 45 46 47
-13,409 -343 6,352	-14,008 -306 8,225	-18,838 -1,815 2,066	33,950 n.a. -1,210	3,087 6,640	-3,647 2,775 -9,947	-6,182 -3,716 8,620	14,908 122 9,319	9,606 738 8,636	-14,958 937 1,141	-25,146 n.a. 2,300	-1,086 -3,605	990 1,557 3,293	-948 1,748 -6,724	1,814 _9 2,209	-3,737 -1,445 1,268	2,849 2,490 486	-7,090 n.a. -1,506	45 46 47
14,260	2,085	35,323	24,510	44,564	12,537	11,588	9,090	4,378	20,739	2,542	26,780	8,039	13,733	10,185	-6,195	14,646	15,054	48
(18) (18) (18) (18) 207 (18) (18) (18)	(18) (18) (18) (18) 97 (18) (18) (18)	(18) (18) (18) (18) -55 (18) (18) (18)	(18) (18) (18) (18) 197 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	$(18) \\ (18) \\ (18) \\ (18) \\ -23 \\ (18) \\ ($	(18) (18) (18) (18) (18) (18) (18)	$\begin{pmatrix} 18\\ 18\\ 18\\ 18\\ -42\\ (18)\\ -42\\ (18)\\ (18)\\ (18) \end{pmatrix}$	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) -82 ( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) 72 ( <sup>18</sup> ) ( <sup>18</sup> )	$(18) \\ (18) \\ (18) \\ (18) \\ -40 \\ (18) \\ ($	(18) (18) (18) (18) –96 (18) (18) (18)	(18) (18) (18) (18) (18) 15 (18) (18)	(18) (18) (13) (13) (18) (18) (18) (18)	(18) (18) (18) (18) -67 (18) (18) (18)	(18) (18) (18) (18) (18) (18) (18)	$\binom{18}{18}$ $\binom{18}{18}$ $\binom{18}{-5}$ $\binom{18}{13}$	49 50 51 52 53 54 55
( <sup>18</sup> ) 2,537 ( <sup>18</sup> ) 5,153 -1,811 <sup>18</sup> 8,174	( <sup>18</sup> ) 6,484 ( <sup>18</sup> ) 4,883 1,251 <sup>18</sup> -10,437	(18) 7,436 (18) 3,760 1,642 18 22,540	(18) 4,853 (18) 5,629 n.a. 18 13,831	(18) 2,608 (18) 9,852 1,372 18 36,028	( <sup>18</sup> ) -471 ( <sup>18</sup> ) 2,874 289 <sup>18</sup> 9,851	(18) 1,570 (18) 1,194 250 <sup>18</sup> 8,598	( <sup>18</sup> ) -1,606 ( <sup>18</sup> ) 3,587 -113 <sup>18</sup> 7,261	( <sup>18</sup> ) 1,338 ( <sup>18</sup> ) 3,670 1,175 <sup>18</sup> ~1,763	( <sup>18</sup> ) 2,292 ( <sup>18</sup> ) 2,067 552 <sup>18</sup> 15,911	( <sup>18</sup> ) 1,182 ( <sup>18</sup> ) 4,859 n.a. <sup>18</sup> -3,571	( <sup>18</sup> ) 134 ( <sup>18</sup> ) 2,056 –1,221 <sup>18</sup> 25,851	(18) 1,294 (18) 345 363 18 6,133	(18) 2,761 (18) 376 665 18 15,438	( <sup>18</sup> ) 4,459 ( <sup>18</sup> ) 1,210 1,654 <sup>18</sup> 6,079	(18) 5,408 (18) 705 26 18-12,268	(18) 4,882 (18) 1,540 1,098 187,086	( <sup>18</sup> ) 3,666 ( <sup>18</sup> ) 401 n.a. <sup>18</sup> 10,992	56 57 58 59 60 61
							·····											62
6,724	3,118	-7,821	15,965	-1,676	403	-8,351	18,984	-5,686	-2,839	18,892	-38,585	-7,498	-13,932	-16,624	11,710	-5,624	108	63
-626 2,817 2,191 -3,481 -1,290 284 -1,006	2,773 2,688 5,461 -2,719 2,742 373 3,114	-2,740 620 -2,120 -2,972 -5,091 428 -4.664	-4,480 1,772 -2,708 -3,379 -6,087 444 -5,644	2,464 3,143 5,607 -13,411 -7,804 877 -6,928	698 35 733 -3,925 -3,192 198 -2,994	-217 1,745 1,528 -3,921 -2,394 270 -2,123	573 968 1,541 -4,336 -2,794 208 -2,586	2,075 473 2,548 -3,031 -483 359 -124	-5 5 (*) -3,483 -3,483 385 -3,098	620 553 1,173 -2,936 -1,763 396 -1,366	917 2,540 3,457 6,535 9,991 736 10,727	142 48 190 2,111 2,301 169 2,470	-1,333 595 -738 896 158 225 384	-1,591 1,045 546 1,050 504 186 690	59 1,481 1,540 363 1,903 150 2,052	2,994 191 2,803 525 2,279 178 2,101	-5,033 690 -4,343 -349 -4,692 168 -4,524	64 65 66 67 68 69 70

### Table 10.-U.S. International

[Millions

											[Million:
11-1					stern Europ	)	(000			Canada	
Line	(Credits +; debits -) <sup>1</sup>	1992	a	1992 III	iv		1993 II 7	111 <i>P</i>	1992		192 111
	Reaction of acceleration and because								447.000		
1	Exports of goods, services, and Income	7,113 5,630	<b>1,569</b> 1,242	1,760	2,117	1,609	<b>2,269</b> 1,779	<b>1,915</b> 1,341	<b>117,993</b> 91,146	<b>31,167</b> 24,107	28,488 21,852
2		1,320	302	1,391	1,716 357	1,154 353	428	466	17,719	4,545	4,437
4	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	1,520	JU2 1	324 (*)	357 2	353 (*)	420		106	4,545	4,437
5	Travel Passenger fares	405 112	100 27	119	110 24	75 27	110	132 31	7,975 1,306	2,220 300	2,045 301
7	Other transportation	350	72	32 65	99	98	28 160	158	1,008	246	251
8 9 10	Royalties and license fees <sup>5</sup>	27 396 27	6 87 10	6 95 7	9 106 6	9 135 9	11 115 3	11 126 9	1,304 5,963 56	321 1,414 19	336 1,459 18
11	Income receipts on U.S. assets abroad	163	24	45	44	102	63	108	9,128	2,514	2,199
12 13	Direct investment receipts	163 62 199 26	24 -23 47	-11 47	-2 46 (*)	-5 51	18 44	14 55 39	2,933 6,178	913 1,601	806 1,385
14	U.S. Government receipts		(*) 854	9 <b>983</b>	-815.	56 <b>852</b>	-1,335	-1,373	17	(*) 29,593	-28,476
15 16	Imports of goods, services, and income Merchandise, adjusted, excluding military <sup>2</sup>	- <b>3,393</b> -1,977	-421	555	-520	594	-1,335	-1,373	- <b>113,165</b> -100,871	-26,215	-24,313
17	Services <sup>3</sup>	-1,204		-370	244	-217	-399	-403	-8,532	-2,285	-24,313
18	Direct defense expenditures	-1,204	-1	-1	(*)	(')	-5	-3	-149	-42	-2,039 -40
19 20 21	Travel Passenger fares Other transportation	-468 -121 -277	-192 -37 -65	-177 -43 -65	60 24 72	-31 -17 -74	150 43 104	-157 44 -97	3,507 275 699	-961 -72 -178	-1,573 -104 -172
22	Royalties and license fees <sup>5</sup>	5	-1	-1	-1	-1	-2	-2	-110	-30	-22
23 24	Other private services <sup>5</sup> U.S. Government miscellaneous services	-303 -28	-73 -10	-77 -6	-80 -6	-86 -7	89 6	-92 -8	-3,595 -195	-923 -80	-868 -60
25	Income payments on foreign assets in the United States	-212	-53 3	-58	52 3	-41	-54	-78	-3,762	-1,094	-1,325
25 26 27	Direct investment payments	11 68 155	-18	3 -17	-14	-15	2 -16	-20 -59	60 2,733	-95 -726	-380 -634
28	U.S. Government payments		-38	-44	-40	-30	40		-1,089	-273	-311
29 20	Unilateral transfers, net		-320	-321	-309	-423	350	-326	-322	-72	-87
30 31 32	U.S. Government grants <sup>4</sup>	543 31 726	-129 8 183	127 8 186	132 8 169	221 8 194	-161 -8 -181	-144 8 174	-405 84	-102 29	-102 15
32	Private remittances and other transfers <sup>6</sup>		163	-100	-128	-194	-735	-344	-8,677	-5,266	-5,481
34	U.S. official reserve assets, net <sup>7</sup>		-302	-972	- 120		-700		-0,017	~0,200	-3,401
35 36	Gold										
37 38	Reserve position in the International Monetary Fund Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	196	-52	1	-130 -130	-265	-352	-577	63	10	26
40 41	U.S. credits and other long-term assets	-199	51			-3	-55	-32 12	38		
42			-1	1	(*)	-263	-297	-557	25	10	6
43 44	U.S. private assets, net Direct investment	-1,586 -397 -193	-509 -159	-573 -118	-74 3	284 31	-383 -252	233	-8,739 -3,257	-5,276 -674	-5,507
45 46 47	Foreign securities U.S. claims reported by U.S. banks, not included elsewhere	-193 -39 -957	8 10 352	-191 -12 -252	-50 123	1 24 228	-5 -29 -97	3 n.a. 329	-6,543 2,343 -1,282	-2,441 -444 -1,717	-2,197 -1,304
48	Foreign assets in the United States, net (Increase/capital inflow (+))	1,075	-352	-202	-155	764	1 221			2.795	-1,475 1,732
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	511	2,292	-2,271
50 51	U.S. Government securities U.S. Treasury securities <sup>9</sup>	(18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	(17)	(17)	(17)
50 51 52 53 54 55	Other <sup>10</sup>	(18)	(18)	(18) -1	1 1	( <sup>18</sup> )	2	(18)	(17) 51	(17)	(17
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup>	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	(17) (17)	(17) (17)	(17) (17)
56	Other foreign assets in the United States, net	( <sup>18</sup> ) 69 ( <sup>18</sup> )	(18)	(18)	( <sup>18</sup> )	( <sup>18</sup> )	(18)	(18)	690	503	4,003
56 57 58 59 60	Direct investment	( <sup>18</sup> )	6 ( <sup>18</sup> )	( <sup>18</sup> )	(*) (18)	37 ( <sup>18</sup> )	( <sup>18</sup> ) 82 ( <sup>18</sup> )	(18)	2,144 ( <sup>17</sup> )	503 263 ( <sup>17</sup> ) 589 187	4,003 279 ( <sup>17</sup> ) –208 114
59 60 61	U.S. securitiés other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31 18 967		-33 18 118	4 13 <sup>18</sup> –173	-4 18_798	2 -63 <sup>18</sup> 1,198	19 n.a. <sup>18</sup> 1.665	1,480 470 ( <sup>17</sup> )	589 187 ( <sup>17</sup> )	-208
	U.S. liabilities reported by U.S. banks, not included elsewhere		** 848	**118	·•-1/3	10-798			(*')	(*')	(17)
62 63	Allocations of special drawing rights	-1,713	683	29	-710	411	-1,070	-1,513	2,970	970	3,824
	Memoranda:	- 1,7 13	-000				-1,070	-1,913	2,710	310	3,024
64 65	Balance on services (lines 2 and 16)	3,653 116	821 77	836 -46	1,196 113	560 136	896 29	449 63	9,725 9,188	-2,108 2,260	-2,461
66 67	Balance on goods and services (lines 64 and 65)	3,769	-// 744 29	790	1,309	136 696	925 9	512 30	-537	152	-863
68 69	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup>	3,720	715	777	1,302 -309	61 757 423	934	1 542	4.829	1,421 1,573 -72	-2,401 1,598 -863 875 12 -87 -75
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup>	2,420	396	456	993	334	-350 584	-326 216	4,507	1,501	-75

### Transactions, by Area-Continued

of dollars]

	Can	ada			Lati	n America an	d Other Wes	tern Hemisph	here					Japan				
1992		1993		1992		1992			1993		1992		1992			1993		Line
IV 28,788	30,728	∥ <i>*</i> 33,907	1   <i>P</i> 30,726	127,688	 31,742	III 32,186	i∨ 33,051	31,513	11 r 31,858	₩ <i>₽</i> 32,521	80,815	II 19,344	20,436	IV 19,617	19,835	11 <sup>2</sup> 20,076	111 P 20,338	1
22,816	23,933	26,634	23,940	75,379	19,148	18,843	19,676	18,776	19,999	18,977	46,874	11,202	11,753	11,719	11,757	11,848	11,608	2
3,914 22	4,422 37	4,407 39	4,094 35	26,693 322	6,373 97	7,074 93	7,157 61	6,638 66	6,411 59	7,430 66	26,085 327	6,257 76	6,880 72	5,932 71	6,360 91	6,728 89	7,406 98	3 4
1,399 305 244	1,994 322 231	2,128 290 238	1,804 229 244	12,644 2,735 3,321	2,978 628 857	3,441 836 810	3,487 732 845	2,949 652 822	2,954 669 780	3,520 884 802	9,160 4,559 2,778	2,258 1,116 673	2,557 1,245 697	1,874 923 675	1,999 1,099 733	2,280 1,266 711	2,710 1,385 717	5 6 7
347 1,585 12	310 1,515 12	340 1,358 14	296 1,464 22	764 6,770 137	171 1,607 36	184 1,676 34	245 1,755 32	210 1,910 29	222 1,694 34	230 1,897 32	3,544 5,603 114	875 1,244 17	867 1,349 92	946 1,440 3	906 1,531 2	982 1,400 2	1,015 1,477 3	8 9 10
2,058 415 1,643 (*)	2,373 937 1,429 7	2,866 1,250 1,616	2,693 1,038 1,648 6	25,617 12,302 12,095 1,220	6,221 2,853 3,206 162	6,269 3,145 2,785 339	6,218 3,325 2,433 460	6,099 3,472 2,478 149	5,448 3,110 2,247 91	6,114 3,551 2,408 155	7,857 2,043 5,008 806	1,884 383 1,238 264	1,804 529 1,124 150	1,965 656 1,113 196	1,718 511 1,037 170	1,499 388 955 156	1,324 313 859 152	11 12 13 14
-28,995	-29,524	-33,094	-30,784	-110,720	-27,989	-27,336	-28,388	-27,645	-28,365	-28,346	-124,196	-29,705	-31,007	-34,142	31,204	32,944	-34,481	15
-26,382	-27,097	29,706	26,751	69,179	~17,417	-17,708	-18,096	17,572	-19,078	-18,745	-97,387	-22,669	-24,584	-26,674	-25,338	-25,583	-27,277	16
-1,814 -33	-1,721 -29	-2,236 -25	2,903 25	-22,525 -413	-5,513 -110	-5,262 -112	-5,883 -80	-5,991 -83	-5,495 -88	-5,475 -85	-13,510 -1,144	-3,160 -254	-3,575 -229	-3,456 -303	-3,345 -290	-3,598 -278	4,067 275	17 18
-527 -55 -181	-427 -36 -161	-936 -70 -168	-1,520 -87 -177	12,674 2,101 2,031	-3,022 -489 -547	-2,935 -475 -494	-3,370 -571 -476	-3,493 -590 -520	-3,081 -503 -458	-3,016 -499 -459	3,160 -558 4,579	-726 -149 -1,028	-1,014 -129 -1,192	-799 -167 -1,138	695 118 1,176	-906 -164 -1,132	-1,160 -138 -1,308	19 20 21
-33 -952 -34	-18 -1,009 -42	-20 -971 -46	-31 -1,003 -61	-35 -4,916 -355	-7 -1,254 -83	-7 -1,153 -86	-15 -1,282 -89	-27 -1,202 -76	-18 -1,253 -93	-22 -1,307 -87	-765 -3,237 -67	194 784 26	-189 -805 -17	-186 -850 -13	-231 -822 -13	-215 -886 -17	-223 -945 -17	22 23 24
799 163 708 254	706 216 629 293	-1,152 -86 -678 -388	-1,130 -101 -601 -428	19,016 350 14,370 4,296	-5,059 -112 -3,830 -1,117	4,367 30 3,288 1,109	4,410 369 2,996 1,045	-4,082 68 -3,069 -1,081	-3,793 146 -2,879 -1,060	-4,126 14 -2,946 -1,194	-13,299 1,794 5,803 9,289	-3,876 -64 -1,536 -2,276	-2,848 716 -1,257 -2,307	4,012 104 1,543 2,365	-2,520 1,034 -1,196 -2,358	-3,763 126 -1,416 -2,473	-3,137 449 -1,149 -2,437	25 26 27 28
-70	-91	-68	86	8,611	-2,052	-2,066	-2,204	-2,497	-2,167	-2,205	-161	-26	-55	-10	-73	-19	-60	29
-102 32	-104 14		106 21	-2,069 -721 -5,822	-446 -180 -1,425	425 157 1,483	-490 -256 -1,459	-847 -135 -1,514	-476 -184 -1,508	-500 -143 -1,561	30 -43 -148	11 16	(*) _11 _44	27 -11 -25	(*) 11 62	 –12 –8	11 49	30 31 32
1,971	-14,687	1,961	-5,285	19,964	11,892	28,743	-9,028	5,526	-7,399	-6,572	14,944	8,579	-25,272	10,085	3,932	7,128	9,922	33
											-995 	–272 	-136 	-197 	-160 	1,106	10	34 35
			•••••			•••••	••••••				995	-272	-136		-160	1,106		35 36 37 38
(*)	26	-2	31	-468 -4,028	-36	-7 -1,141	355 1,621	764 544	91 254	328 957	2	1	(*)	2	22	-26	-14	39
(*)	20 6	-2	21 10	3,207 353	-424 394 -6	829 305	1,260	1,309	-254 375 -30	-957 1,286 -1	2	1	(*)	2	22	-26	-14	40 41 42
1,971 -1,089 -1,573 2,886 1,746	-14,713 -789 -8,178 -999 -4,747	1,963 1,409 -2,050 2,272 3,150	-5,316 -472 -3,999 n.a. -845	20,433 13,673 1,060 704 34,462	11,928 -2,026 -2,652 1,799 14,806	28,749 -2,513 1,926 -1,124 30,460	-8,673 -4,114 41 -910 -3,690	4,762 4,625 144 138 9,381	-7,490 -3,197 -955 -324 -3,014	-6,901 -3,620 412 n.a. -3,693	15,937 867 3,557 268 20,629	8,850 -541 -249 -336 9,976	-25,136 -219 -4,706 224 -20,435	10,280 506 1,263 -257 8,768	4,070 -337 -2,076 -2,679 9,162	6,048 475 1,051 920 4,552	9,926 -274 20 n.a. 10,180	43 44 45 46 47
-1,890	8,436	-3,284	5,908	-19,760	-3,024	-23,869	815	7,138	-6,812	15,441	16,349	-2,510	31,121	2,764	6,657	10,255	11,349	48
921 (17) (17) (17) 28 (17) (17)	1,397 (17) (17) (17) -99 (17) (17)	-1,029 (17) (17) (17) (17) (17)	-49 (17) (17) (17) (17) (17) (17) (17)	(18) (18) (18) (18) (18) -29 (18) (18)				(18) (18) (18) (18) (18) 13 (18) (18)	(18) (18) (18) (18) -36 (18) (18)	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) - <del>6</del> ( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) ( <sup>18</sup> ) 413 ( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18) (18) (18) 10 (18) (18)	(18) (18) (18) (18) (18) 565 (18) (18)	$\begin{pmatrix} 18\\ (18)\\ (18)\\ (18)\\ (18)\\ -61\\ (18)\\ (18)\\ (18)\\ (18) \end{pmatrix}$	(18) (18) (18) (18) -100 (18) (18) (18)	$\binom{(18)}{(18)}$ $\binom{(18)}{(18)}$ $\binom{(18)}{-67}$ $\binom{(18)}{(18)}$	(18) (18) (18) (18) 554 (18) (18)	49 50 51 52 53 54 55
-2,810 -1,271 ( <sup>17</sup> ) 346 24 ( <sup>17</sup> )	7,039 132 ( <sup>17</sup> ) –307 284 ( <sup>17</sup> )	-2,255 -35 ( <sup>17</sup> ) 101 -126 ( <sup>17</sup> )	5,957 496 ( <sup>17</sup> ) -1,552 n.a. ( <sup>17</sup> )	(18) 841 (18) 11,174 -672 <sup>18</sup> -31,074	( <sup>18</sup> ) 1,239 ( <sup>13</sup> ) 2,028 -559 <sup>18</sup> -5,730	(18) 1,660 (18) 1,876 -153 18-27,239	( <sup>18</sup> ) -1,805 ( <sup>18</sup> ) 3,689 32 <sup>18</sup> -1,078	( <sup>18</sup> ) 1,333 ( <sup>18</sup> ) 2,091 -48 <sup>18</sup> 3,749	( <sup>18</sup> ) 2,259 ( <sup>18</sup> ) 4,357 -212 <sup>18</sup> -13,179	( <sup>18</sup> ) -2,182 ( <sup>18</sup> ) 5,112 n.a. <sup>18</sup> 12,518	( <sup>18</sup> ) 3,960 ( <sup>18</sup> ) -4,052 630 <sup>18</sup> 15,397	( <sup>18</sup> ) 451 ( <sup>18</sup> ) 1,050 -71 <sup>18</sup> -3,949	( <sup>18</sup> ) 1,446 ( <sup>18</sup> ) -2,768 943 <sup>18</sup> 30,935	( <sup>18</sup> ) 2,730 ( <sup>28</sup> ) 1,408 -76 <sup>18</sup> -1,236	( <sup>18</sup> ) -449 ( <sup>18</sup> ) 481 232 <sup>18</sup> 6,494	( <sup>18</sup> ) 964 ( <sup>18</sup> ) 2,931 -259 <sup>18</sup> 6,687	( <sup>18</sup> ) -255 ( <sup>18</sup> ) 5,433 n.a. <sup>18</sup> 5,618	56 57 58 59 60 61 62
196	5,137	578	-479	-8,561	-10,568	-7,657	5,754	-14,035	12,885	-10,839	12,248	4,319	4,777	1,686	853	-4,495	-7,068	63
-3,566 2,099 -1,467 1,259 -208 -70 -277	-3,164 2,701 -464 1,667 1,204 -91 1,113	-3,072 2,171 -901 1,714 813 -68 745	-2,811 1,190 -1,621 1,563 -58 -86 -144	6,200 4,168 10,368 6,600 16,968 -8,611 8,357	1,731 860 2,591 1,162 3,753 -2,052 1,701	1,135 1,812 2,947 1,903 4,850 -2,066 2,784	1,580 1,275 2,855 1,808 4,662 2,204 2,458	1,204 647 1,851 2,017 3,868 -2,497 1,371	921 917 1,838 1,655 3,493 -2,167 1,325	232 1,955 2,187 1,988 4,175 -2,205 1,970	-50,513 12,575 -37,938 -5,442 -43,380 -161 -43,541	-11,467 3,097 -8,370 -1,992 -10,362 -26 -10,388	-12,831 3,305 -9,526 -1,044 -10,571 -55 -10,626	14,955 2,477 12,478 2,047 14,525 10 14,535	-13,581 3,014 -10,567 -802 -11,369 -73 -11,442	-13,735 3,130 -10,605 -2,264 -12,868 -19 -12,887	-15,669 3,339 -12,330 -1,813 -14,143 -60 -14,203	64 65 66 67 68 69 70

Line

1 2

3

6 7

8 9 10

15

16

17 18

19 20 21

22 23 24

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30 31 32

33

48

62 63

#### Table 10 .--- U.S. International (Millions

111P

3,944

2,051 1,073 45

386 202

82

121

237 (\*)

820

625 195

-1,438 -900

> --561 -10

--185 --67

-186

-13 -94 -6

23 60 -31

--6

-23

\_7 -17

-1,435

..... .....

-1,435 -596 -843

n.a. 4

-887

(18) (18) (18) (18) (18) 7 (18) (18)

(<sup>18</sup>) -345 (<sup>18</sup>) -20

n.a. 18-528

-161

1,151 513 1,664 842 2,506

-23 2,483

Australia

ł								
	(Credits +; debits) 1			1992			1993	
		1992	ŧI	ш	١V	I.	11 <i>1</i>	
	Exports of goods, services, and income	15,254	3,775	3,825	4,487	3,437	3,900	
	Merchandise, adjusted, excluding military <sup>2</sup>	8,697	2,205	2,156	2,524	1,930	2,034	
	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	3,620 175	898 22	975 47	937 54	859 49	1,056 99	
	Travel	1,180 659	305 186	349 182	281 158	260 137	335 211	
	Passenger fares	301	73	78	79	70	76	
	Royalties and license fees <sup>5</sup>	451 851 4	112 199 2	118 201 1	126 239 (*)	104 238 2	119 215 (*)	
	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts	2,937 2,167 769	672 478 194	694 509 185	1,027 840 186	647 456 191	810 610 200	
	U.S. Government receipts	1	1	(*)	(*)	(*) • • • • •	4 004	
	Imports of goods, services, and income Merchandise, adjusted, excluding military <sup>2</sup>	- <b>6,263</b> 3,673	- <b>1,554</b> -960	- <b>1,535</b> -893	<b>1,475</b> 881	- <b>1,362</b> -793	1 <b>,381</b> 762	
	Services <sup>3</sup>	-2,365	552	-544	-613	-636	-550	
	Direct defense expenditures	-53	-17	-14	-6	-12	-8	
	Travel	-816 307 753	-179 -68 -181	192 62 179	214 86 186	222 96 194	-173 -74 -188	
	Royalties and license fees <sup>5</sup>	-60 -333 -42	-13 -87 -9	-17 -74 -6	-22 -90 -9	-12 -84 -17	-13 -88 -5	
	Income payments on foreign assets in the United States Direct Investment payments	-225 178 -168	41 74 50	-98 -15 -36	19 97 44	68 129 30	-70 -13 -47	
	U.S. Government payments	-235	-65	-4/	-34 -18	-31	-10 -20	
	Unilateral transfers, net	81	-15	-21	-18	-24	-20	
	U.S. Government pensions and other transfers Private remittances and other transfers <sup>6</sup>	25 56	-6 -8	6 14	-6 -11	-7 -17	-7 -13	
	U.S. assets abroad, net (increase/capital outflow (-))	1,548	2	263	-1,335	-2,614	878	
	U.S. official reserve assets, net?						·····	
	Special drawing rights							·····
	U.S. Government assets, other than official reserve assets, net	20	10	-1	8	3	(*)	
	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets net	18	82	2	8 (*)	1 2	(*)	
	U.S. private assets, net	-1,568	-8	264	-1,343	-2,617	-878	
	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,335 -554 32	-407 162 41	-556 372 -39	285 723 28	-524 -173 -122	586 482 33	
	U.S. claims reported by U.S. banks, not included elsewhere	289 -5.072	196 -127	487	363 <b>965</b>	-1,798	223 1.482	
	Foreign assets in the United States, net (Increase/capital Inflow (+)) Foreign official assets in the United States, net	(18)	(18)	-1,407 (18)	<b>90</b> 0 (18)	(18)	(18)	
	U.S. Government securities	(18)	(18)	(18) (18)	(18) (18)	(18)	(18) (18)	
	Other <sup>10</sup>	(18)	(18) -11	(18) -11	(18)	118)	( <sup>18</sup> ) -52 ( <sup>18</sup> )	
	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	(18) (18)	
	Other foreign assets in the United States, net Direct_investment	( <sup>18</sup> ) 663	( <sup>18</sup> ) -306	( <sup>18</sup> ) -9	( <sup>18</sup> ) 2	( <sup>18</sup> ) -159	( <sup>18</sup> ) 248	
1	U.S. Treasury securities	( <sup>18</sup> ) 62	( <sup>18</sup> ) -206	( <sup>18</sup> ) 15	(18)	( <sup>18</sup> )	(18)	
	U.S. labilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-494	-28	-241	-83	98	-114	1
	U.S. Itabilities reported by U.S. banks, not included elsewhere	18-5,327	18 424	<sup>18</sup> -1,161	18876	18318	<sup>18</sup> -1,409	1

-2,081

1,245 346 1,591 631 2,221

-15

--2,291

5,024 1,255 6,279 2,713 8,991

-81 8,911

-1,125

1,263 431 1,694 596 2,289

-21 2,269

--694

1,643 324 1,967 1,046 3,012

-18 2,994

280

1,137 223 1,360 715 2,075

-24 2,051

-139

1,272 506 1,778 741 2,518 -20 2,499

See footnotes on page 88.

Memoranda:

Allocations of special drawing rights ......

 Memoranda:

 Balance on merchandise trade (lines 2 and 16)

 Balance on services (lines 3 and 17)

 Balance on goods and services (lines 64 and 65)

 Balance on joods, services, and income (lines 11 and 25)

 Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67)<sup>13</sup>

 Unitateral transfers, net (line 29)

 Balance on current account (lines 1, 15, and 29 or lines 68 and 69)<sup>13</sup>

Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above Items with sign reversed) ......

### Transactions, by Area-Continued

of doilars]

			untries in Asia a	nd Africa						rganizations and	unaliocated 16			
1992	11	1992 NI	IV	 	1993 II.r	P	1992		1992 III	IV		1993	) <i>P</i>	Line
147,020	36,292	36,617	39,307	37,862	38,411	38,958	10,652	2,725	2,634	2,948	2,543	2,599	2,718	1
97,869	24,485	23,437	27,231	24,884	26,041	25,337	89	2,123 88	2,004		2,040	2,009	2,710	2
35,209	8,384 1,828	9,549	8,451	9,551	8,893	9,918 1,740	4,834	1,211	1,242	1,288	1,195	1,093	1,124	3
7,447 5,370	1,828	1,830 1,790	1,827	1,930 1,248	1,833	1,740								5
1,528 6,104	401 1,522	483 1,626	333 1,552	369 1,619	454 1,639	534 1,672	1,443		405	422		231		6 7
1,533 12,906 321	376 2,787 74	375 3,325 121	420 3,122 67	360 3,989 37	440 2,976 63	440 3,494 107	1,060 2,236 94	257 551 93	264 573 (*)	290 576 1	247 647 (*)	267 595 (*)	261 638 (*)	8 9 10
13,942 9,342 3,300 1,300	3,423 2,281 859	3,631 2,455 790 386	3,626 2,533 787	3,427 2,304 859	3,477 2,435 830	3,703 2,566 795	5,729 537 5,588	1,426 ~182 1,438	1,391 147 1,365	1,660 71 1,426	1,349 145 1,353	1,506 -126 1,465 167	1,594 -98 1,567	11 12 13 14
-184,833	284 <b>44,772</b>	- <b>50,537</b>	305 <b>48,559</b>	264 <b>45,706</b>	212 <b>48,926</b>	342 <b>54,189</b>	677 - <b>3,614</b>	169 <b>750</b>	173 <b>1,073</b>	163 - <b>1,045</b>	140 - <b>1,065</b>	-998	125 ~ <b>1,006</b>	14
-151,902	-36,482	-42,165	40,160	-37,408	40,298	-45,431								16
19,980 2,161	4,981 637	5,169 482	-5,172 -448	-5,013 -481	5,306 451	~-5,450 442	-2,458	520	-724	609	-548	-510	-479	17 18
-6,026 -2,125 -5,654	1,568 469 1,336	-1,572 -547 -1,560	1,523 604 1,520	1,439 524 1,515	-1,660 -502 -1,601	-1,629 -574 -1,695	-1,473		405	404	-343		255	19 20 21
56 3,332 626	14 798 160	-13 -822 -173	16 908 154	-14 -892 -148	-14 -921 -157	-15 -938 -157	-447 -537 -1	-59 -131 -1	-181 -137	-62 -143	60 144	-65 -153 -1	68 156	22 23 24
-12,951 488	-3,309	-3,203 67	-3,226 185	3,286 85	-3,322 87	-3,308 17	~1,156 841	-230 257	-350 163	-436 79	517 18	-488 10	-527 -3	(
-4,594 -8,845	123 -1,213 -2,219	1,061 2,209	-1,158 -2,253	-1,142 2,229	-1,254 -2,155	-1,160 -2,165	-1,719 -278	-446 41	-425 87	-425 -90	421 78	418 80	-430 -94	25 26 27 28
-14,132	-3,146	2,589	5,759	-2,684	-2,571	-2,925	-8,132	-1,982	-1,969	-2,460	-1,719	1,953	-1,964	29
10,072 -357 3,703	2,291 93 762	-1,599 -92 -899	4,807 90 861	-1,542 -94 -1,048	-1,687 -95 -789	1,873 91 960	1,041 1,091 6,001	-207 -262 -1,513	396 182 1,392	231 568 1,660	-346 -72 -1,301	-148 -268 -1,538	-296 -106 -1,562	30 31 32
-18,331	-1,334	-5,389	-4,962	-867	-3,433	-4,352	5,189	2,363	2,211	-40	644	2,043	-292	33
							-376	-167	-291	144	-368	147	-167	34 35
							2,316 -2,692	-168 1	-173 -118	2,829 2,685	-140 -228	-166 313	-118 -48	34 35 36 37 38
285 1,433 1,647	-184 -513 475	-103 -352 368	44 279 388	133 -114 334	106 211 361	259 -188 459	-954 -954	-174 -174	-255 -255	-292 -292	-181 -181	-195 -195	-212 -212	39 40 41
-499 -18.045	-147 -1,150	120 5.286	-65 -5,007	-87 -1.000	44 3,540	-13 -4.610	6,518	2,704	2,758		1,193	2,091		42
-18,045 -4,397 -2,723 235	1,434 518 4	-5,286 -1,320 -423 244	-397 -726 -150	-1,000 -1,504 87 -373	-2,040 -2,532 -401	4,610 2,063 4,622 n.a.	2,148 3,038 9	2,704 586 1,686 9	410 506 8	709 279 6	398 972 4	362 463 -7	297 148 n.a.	43 44 45 46 47
-11,160 <b>39,326</b>	806 11,062	-3,787 <b>6,295</b>	-3,734 7,952	790 3,848	1,433 <b>518</b>	n.a. 2,075 <b>7,652</b>	1,323 <b>1,674</b>	423	1,850	-886	1,763 <b>859</b>	1,273 <b>438</b>	-359	47
(18)	(18)	(18) (18)	(18) (18)		(18)	(18)	1,674 (*)	2,155 (*)	1 <b>,598</b> (*)	<b>-1,633</b> (*)		-430	1,034	1
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18) (18) (18) -253 (18)	(18) (18) (18)	(18) (18) (18)	•••••	*****	•••••					50 51 52
1,615 ( <sup>18</sup> ) ( <sup>18</sup> )	606 ( <sup>18</sup> ) ( <sup>18</sup> )	() (18) (18)	718 ( <sup>18</sup> ) ( <sup>18</sup> )	-253 ( <sup>18</sup> ) ( <sup>18</sup> )	512 ( <sup>18</sup> ) ( <sup>18</sup> )	603 ( <sup>18</sup> ) ( <sup>18</sup> )	(*)	(*)	(*)	(*)			•••••••	49 50 51 52 53 54 55
( <sup>18</sup> ) 59 ( <sup>18</sup> )	( <sup>18</sup> ) 526	(18)		( <sup>18</sup> ) -293 ( <sup>18</sup> )	(18)	(18)	1,674 1,010	2,155 -294 ( <sup>18</sup> )	-1,598 -209	-1,633	859 72	-438	1,034 B	
9,089	526 ( <sup>18</sup> ) 3,151 709	-389 ( <sup>18</sup> ) 3,251	(18) 186 (18) 1,944	1,430	481 ( <sup>18</sup> ) 4,029	-195 ( <sup>18</sup> ) 2,364	( <sup>18</sup> ) 509	501	( <sup>18</sup> ) -161	-1,633 -132 ( <sup>18</sup> ) 209	( <sup>18</sup> ) -329	-32 ( <sup>18</sup> ) -31	-8 ( <sup>18</sup> ) 41	56 57 58 59 60 61
837 <sup>18</sup> 27,726	709 <sup>18</sup> 6,070	56 <sup>18</sup> 3,163	-613 <sup>18</sup> 6,089	132 <sup>18</sup> 2,832	318 <sup>18</sup> -5,858	n.a. <sup>18</sup> 4,880	183 <sup>18</sup> 1,992	22 <sup>18</sup> 1,970	69 <sup>18</sup> –1,297	78 <sup>18</sup> ~1,788	78 <sup>18</sup> -536	39 <sup>18</sup> 414	n.a. <sup>18</sup> 1,001	60 61 62
30,950	1,898	15,603	12,020	7,547	17,038	14,856	-5,770	4,511	-204	2,230	455	-1,253	-490	63
-54,033 15,230	-11,997 3,403	-18,728 4,380	-12,929 3,278	-12,524 4,538	-14,257 3,587	20,094 4,468	89 2,377	88 692	1 519	679		583		64 65
-38,803 990 -37,813	8,594 114 8,480	-14,348 428 -13,919	-9,651 400 -9,251	-7,986 141 -7,844	-10,670 155 -10,515	-15,626 395 -15,231	2,466 4,572 7,038	780 1,196 1,975	520 1,041 1,561	679 1,224 1,903	647 832 1,479	583 1,018 1,601	645 1,067 1,712	64 65 66 67 68 69 70
-14,132 -51,945	8,480 3,146 11,625	13,919 2,589 16,509	-9,201 -5,759 -15,010	-2,684 -10,528	-10,515 -2,571 -13,086	-13,231 -2,925 -18,156	-8,132 -1,094	-1,982 -7	-1,969 -409	-2,460 -557	-1,719 -241	1,601 -1,953 -352	-1,964 -252	69 70

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

#### General notes for all tables:

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \* Less than \$500,000 (±) n.a. Not available. D Suppressed to avoid disclosure of data of individual companies.

#### Table 1:

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

in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States. Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States. 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuetion, coverage, and timing) of Census statistics to balance of payments basis; see table 2. 3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

 periodicin produces purchased up 0.5. minitary agencies in mile 10, and reas purchased up anime and searching operators in lines 7 and 21.
 4. Includes transfers of goods and services under U.S. military grant programs.
 5. Beginning in 1962, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates' receipts from foreign affiliates' receipts from foreign affiliates' receipts from foreign affiliates' receipts from foreign parents. 6. Beginni

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

For all areas, amounts outstanding Sept. 30, 1993, were as follows in millions of dollars: Line 34, 75,835; line 35, 11,057; line 36, 9,203; line 37, 12,101; line 38, 43,474. Data are preliminary.

 Includes sales of foreign obligations to foreigners.
 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

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

Consists of U.S. treasury and Export-import bark ourganons, not induced accurate and the second agencies.
 Sovernment corporations and agencies.
 Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
 Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions with U.S. territories and Puerto Rico, and (c) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconcilitation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconcilitation and Other Special Tables" section in this issue of the Surver of Current Business. A reconcilitation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the Survery).

#### Table 2:

 Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA.

and BEA.
2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandises published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.
4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Cass Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 18 (direct defense expenditures).
5. Addition of electrical energy; deduction of exported outside of U.S. customs are.

omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. 6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the inclusion of this table solutions to U.S. owned equipment shipped bothed to the data of the data and alterations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S. owned equipment shipped abroad for repair. 7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Arica." 8. Annual and unadjusted quarterfu data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*. Venezuela, Ecuador, traq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libay, Nigeria, and Gabon (Degrinning in January 1993, excludes Ecuador); *Other countries*: Eastern Europe, Lain America and Other Western Hemisphere, and other countries in Asia and Africa, "exclude certain Pacific Islands and unidentified countries in cluded in "Other countries in Asia" and "Africa." 9. Includes nuclear fuel materiais and fuels.

9. Includes nuclear fuel materials and fuels.

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

Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.
 Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

#### Table 4:

Table 4: 1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and serv-ices purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see tootnote 2. Of the line A3 times, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A

A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.
 2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers

military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories

of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data. 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each

The identification of transactions involving direct dollar outnows from the United States is made in reports by each operating agency.
 Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
 Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchases of loans from U.S. banks and exporters and payments by the U.S. Government under represented incorpored in

commercial export credit and investment guarantee programs. 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and

included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:1 and \$2,147 million in 1991:11.

 
 Table 5:
 1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and

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

 Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of Intercompany debt, and other equity contributions. 3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

Primarily provincial, regional, and municipal.
 Primarily provincial, regional, and municipal.
 Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
 Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear

in line A30.

#### Table 7:

1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies Corputal Islands due to the initiatical caling to the onlight highly bright and bright west incluses (Carman Islands) due to the comminging of these categories in foreign source data.
 Primarily mortgages, loans, and bills and notes drawn on foreigners.
 Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Carman Islands), Netherlands Antilles, and Panama.
 Sased on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning

in January 1993, excludes Ecuador.

#### Table 8:

Table 8:
1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
4. Bahamas, British West Indies (Cayman Islands), Netherlands Antiles, and Panama.
5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.
6. Includes Eastern Europe and international and regional organizations.

Includes Eastern Europe and international and regional organizations.

#### Table 9:

 Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
 Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposi

oeposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
5. U.S. owned banks are mainly U.S. chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries and Australia May Tablet.

orny-owned deals subsidiarities in the United States. 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilies, and Panama. 8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in Ja nuary 1993, excludes Ecuador

9. Includes Eastern Europe and international and regional organizations.

#### Table 10:

For footnotes 1–13, see table 1. 14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. 15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic

Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank. 16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in

international shipping, in operating oil and gas drilling equipment internationally and only annuals engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country. 17. Details not shown separately; see totals in lines 49 and 56.

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

### 1994 Release Dates for BEA Estimates

Subject	Rele Dat	
State Personal Income, 3d quarter 1993	Jan.	20
Gross Domestic Product, 4th quarter 1993 (advance)	Jan.	28
Personal Income and Outlays, December 1993	Jan.	31
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1993.	Feb.	2
Gross Domestic Product, 4th quarter 1993 (preliminary)	Mar.	1
Personal Income and Outlays, January 1994	Mar.	2
Merchandise Trade (balance of payments basis), 4th quarter 1993.	Mar.	2
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1994.	Mar.	4
Summary of International Transactions, 4th quarter 1993.	Mar.	15
Gross Domestic Product, 4th quarter 1993 (final)	Mar.	31
Corporate Profits, 4th quarter 1993 (preliminary)	Mar.	31
Personal Income and Outlays, February 1994	Apr.	1
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1994.	Apr.	5
State Personal Income, 4th quarter 1993 and Per Capita Personal Income, 1993 (preliminary)	Apr.	27
Gross Domestic Product, 1st quarter 1994 (advance)	Apr.	28
Corporate Profits, 4th quarter 1993 (revised)	Apr.	28
Personal Income and Outlays, March 1994	Apr.	29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1994.	May	3
Metropolitan Area Personal Income, 1992	May	5
Gross Domestic Product, 1st quarter 1994 (preliminary)	May	27
Corporate Profits, 1st quarter 1994 (preliminary)	May	27
Personal Income and Outlays, April 1994	May	31
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1994.	June	2
Summary of International Transactions, 1st quarter 1994	June	15
Gross Domestic Product, 1st quarter 1994 (final)	June	29
Corporate Profits, 1st quarter 1994 (revised)	June	29
Personal Income and Outlays, May 1994	June	30

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

Subject	Dat	e*
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1994.	July	1
State Personal Income, 1st quarter 1994	July	20
Gross Domestic Product, 2d quarter 1994 (advance)	July	29
	,,	
Personal Income and Outlays, June 1994	Aug.	1
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1994.	Aug.	3
Gross State Product by Industry, 1991	Aug.	4
State Per Capita Personal Income, 1993 (revised)	Aug.	23
Gross Domestic Product, 2d quarter 1994 (preliminary)	Aug.	26
Corporate Profits, 2d quarter 1994 (preliminary)	Aug.	26
Personal Income and Outlays, July 1994	Aug.	29
Composite Indexes of Leading, Coincident, and Lagging	Aug.	31
Indicators, July 1994.	Ũ	
Summary of International Transactions, 2d quarter 1994	Sept.	13
Gross Domestic Product, 2d quarter 1994 (final)	Sept.	29
Corporate Profits, 2d quarter 1994 (revised)	Sept.	29
Personal Income and Outlays, August 1994	Sept.	30
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1994.	Oct.	4
State Personal Income, 2d quarter 1994	Oct.	20
Gross Domestic Product, 3d quarter 1994 (advance)	Oct.	28
Personal Income and Outlays, September 1994	Oct.	31
Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1994.	Nov.	2
Gross Domestic Product, 3d quarter 1994 (preliminary)	Nov.	30
Corporate Profits, 3d quarter 1994 (preliminary)	Nov.	30
Personal Income and Outlays, October 1994	Dec.	1
Composite Indexes of Leading, Coincident, and Lagging	Dec.	2
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Indicators, November 1994.		

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

Release

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NOTE TO USERS: The series based on constant-dollar sales for manufacturing and trade do not incorporate the revisions presented elsewhere in this issue. These series—BCI-57 and -77—will be revised next month.

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

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

Series		Year		1992							1993					
no.	Series title and timing classification	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov.
					1. CON	IPOSITE	INDEXE	S								
	The Leading index															
910 <b>•</b>	Composite index of leading indicators, 1987=100 (L,L,L) Percent change from previous month Percent change over 3-month span, AR	98.1 .2 1.5	98.0 .2 1.2	98.2 .2 5.9	99.2 1.0 3.7	98.9 3 3.7	99.1 .2 3.2	98.4 7 -2.0	98.4 0 4.0	98.1 3 -1.2	98.1 0 –2.0	97.9 2 1.2	98.4 .5 2.1	98.6 .2 5.0	99.1 .5 #5.0	P 99.6 P.5
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>1</sup> ‡.	41.0 412	41.1 396	41.2 373	41.2 <b>333</b>	41.4 364	41.4 343	41.2 376	41.5 374	41.4 390	41.2 386	41.4 399	41.4 378	41.5 381	41.6 356	₽ <b>41.7</b> 334
8 🔶	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,231.48	104.34	105.60	110.03	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.54	r 108.99	r 111.39	₽ 111.99
32 🔶	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	50.2	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	49.6	51.6	50.9	50.8	50.5
20 🔶	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	395.84	33.60	r 31.99	35.33	32.95	35.87	33.61	33.68	33.89	37.90	34.75	<sup>7</sup> 36.42	r 35.88	° 37.76	P 40.60
29 ♦ 92 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). Change in mfrs.' unfilled orders, durable goods, bil.	87.7 3.09	91.0 3.68	90.6 3.82	95.4 -3.37	92.3 2.70	91.0 2.03	82.5 2.17	87.8 2.53	89.4 -3.04	88.9 3.48	92.7 3.40	99.0 -3.18	101.4 7-3.21	104.0 7-3.06	1 <b>09.6</b> P-2.82
99 🔶	1987\$, smoothed (L,L,L) †. Change in sensitive materials prices, percent, smoothed	.27	.25	10	21	17	12	14	29	39	42	42	40	42	28	07
19 🔶	(L,L,L) †. Index of stock prices, 500 common stocks, 1941-43=10,	415.74	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89
106 ♦ 83 ♦	NSA (L,L,L)*. Money supply M2, bil. 1987\$ (L,L,L) Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,LL) © <sup>2</sup> .	2,813.0 70.3	2,801.0 67.5	2,799.2 78.2	2,795.8 <b>89.5</b>	2,773.0 83.4	2,755.0 80.6	2,748.6 75.8	2,739.1 76.4	72,758.7 68.5	<sup>r</sup> 2,764.4 70.4	2,766.6 64.7	* 2,763.8 65.8	72,773.2 66.8	72,764.0 72.5	₽2,767.3 70.3
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	52.3 66.3	54.5 81.8	54.5 81.8	77.3 72.7	36.4 72.7	59.1 745.5	9.1 22.7	54.5 31.8	36.4 40.9	54.5 54.5	40.9 72.7	86.4 # 90.9	<sup>7</sup> 54.5	81.8	<i>p</i> 72.7
	The Coincident Index															
920 <b>•</b>	Composite index of coincident indicators, 1987=100 (C,C,C) Percent change from previous month Percent change over 3-month span, AR	106.5 .3 2.9	107.1 .6 3.8	107.4 .3 11.8	109.5 2.0 1.9	107.6 -1.7 1.9	107.9 .3 –5.0	108.1 .2 3.8	108.6 .5 3.4	108.8 .2 3.0	108.9 .1 0	108.6 3 1.5	109.2 .6 1.8	7 109.4 7.2 4.5	109.8 7.4 34.1	<sup>3</sup> 110.3 <sup>3</sup> .5
41 ♦ 51 ♦	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR	108,519 3,460.4	108,789 3,484.7	108,921 3,484.5	109,079 <b>3,689.9</b>	109,235 3,441.9	109,539 3,449.3	109,565 3,471.1	109,820 3,517.7	110,058 3,524.3	110,101 3,511.7	110,338 *3,499.1	110,305 *3,542.3	7 110,502 7 3,544.2	7 110,649 7 3,558.2	P 110,857 P 3,581.1
47 ♦ 57 ♦	(C,C,C). Index of industrial production, 1987=100 (C,C,C) Manufacturing and trade sales, mil. 1987\$ (C,C,C)	106.5 5,905,008	107.5 7 495,702	108.4 7 499,757	108.9 509,751	109.3 509,095	109.9 510,542	110.1 509,156	110.4 507,532	110.2 510,649	110.5 514,996	110.8 * 504,233	r 111.0 r 511,471	111.4 1514,208	112.2 <b># 515,021</b>	P 113.2
951 ♦	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	75.0 99.0	100.0 100.0	87.5 87.5	100.0 100.0	50.0 100.0	100.0 100.0	62.5 75.0	75.0 75.0	75.0 100.0	75.0 100.0	50.0 100.0	75.0 ³ 100.0	100.0	100.0	<sup>3</sup> 100.0
	The Lagging Index															
930 <b>•</b>	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span, AR	97.4 4 -3.7	96.5 3 -1.6	96.7 .2 4.9	95.6 -1.1 .4	96.6 1.0 4	96.6 0 3.4	96.4 2 8	96.4 0 1.2	96.3 1 4	96.3 0 * 2.1	96.9 r 6.5 8.	96.5 74 .8	96.5 0 2.0	″96.4 ″−.1 ⁴−1.2	496.2 42
91 <b>•</b> 77 <b>•</b>	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Ratio, mfg. and trade inventories to sales in 1987\$	17.9 1.61	19.2 1.60	18.4 1.59	19.2 1.56	18.7 1.57	18.3 1.57	17.5 1.57	<b>17.4</b> 1.58	17.6 1.58	17.6 1.56	17.9 71.60	18.3 71.58	18.5 71.57	18.6 # 1.57	19.3
62 🔶	(Lg,Lg,Lg). Change in labor cost per unit of output, mfg., percent,	.1	.6	-1.4	2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.4	r-1.8	r –1.2	r-1.7	₽ -2.3
109 🔶	AR, smoothed (Lg,Lg,Lg) + 5. Average prime rate charged by banks, percent, NSA	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 +	(Lg,Lg,Lg)*. Commercial and industrial loans outstanding, mil. 1987\$	371,951	369,680	374,896	375,465	369,012	369,503	363,038	364,190	365,859	366,923	r 372,898	r 372,355	r 371,912	<sup>7</sup> 370,726	<i>P</i> 374,170
95 🔶	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to	14.27	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	r 14.13	P 14.17	
120 🔶	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3	4.2	3.8	3.7	3.5	3.3	3.2
952 ♦	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	33.3 18.5	35.7 28.6	64.3 42.9	50.0 50.0	64.3 50.0	71.4 35.7	35.7 57.1	71.4 50.0	50.0 757.1	57.1 742.9	64.3 50.0	21.4 450.0	35.7	r 28.6	<b>4</b> 30.0
940 🔸	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	109.3		111.1	114.5	111.4	111.7	112.1	112.7	113.0	113.1	*112.1	113.2	* 113.4	r 113.9	P 114.7

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

See page C-6 for other footnotes.

### C-2 • December 1993

### SURVEY OF CURRENT BUSINESS

		Year		1992							1993					
Series no.	Series title and timing classification	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			2. LAB	OR FOR	CE, EMP	LOYMEN	IT, AND	UNEMPL	OYMEN	T	1					
441 442 451 452	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over Females 20 years and over	126,982 117,598 77.3 58.4	127,066 117,687 77.3 58.2	127,365 118,064 77.1 58.4	127,591 118,311 77.1 58.5	127,083 118,071 76.8 58.2	127,327 118,451 76.8 58.2	127,429 118,565 76.9 58.2	127,341 118,416 76.8 58.1	128,131 119,273 77.1 58.4	128,127 119,219 77.0 58.5	128,070 119,301 76.9 58.3	128,370 119,710 77.1 58.5	127,975 119,457 76.7 58.3	128,714 119,928 77.1 58.6	128,633 120,381 76.7 58.7
453 1 • 21 • 5 •	Both sexes 16-19 years of age Marginal employment adjustments: Average weekly hours, mfg. (L,LL) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	51.3 41.0 3.8 412	50.6 41.1 3.8 396	51.4 41.2 3.9 373	51.6 41.2 3.9 <b>333</b>	51.0 41.4 4.0 364	52.1 41.4 4.2 343	51.3 41.2 4.0 376	51.7 41.5 4.2 374	52.7 41.4 4.1 390	51.4 41.2 4.0 386	51.9 41.4 4.0 399	51.6 41.4 4.1 378	51.0 41.5 4.1 381	51.3 41.6 4.3 356	P 4.4
46 ♦ 60	Job vacancies: Index of help-wanted advertising, 1967-100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U)	92 .290	91 .289	95 .304	95 .305	92 .304	97 .325	96 .322	96 .320	100 .336	97 .324	101 .343	103 .354	101 .353	r 106 r .359	₽ 106 ₽.382
48 • 42 41 • 963	Employment: Employee hours in nonagricultural establishments, bit.hours, AR (U,C,C). Persons engaged in nonagricultural activities, thous. (U,C,C). Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural	200.52 114,391 108,519	200.77 114,518 108,789	202.01 114,855 108,921	201.86 115,049 109,079	201.98 114,879 109,235	202.47 115,335 109,539	202.33 115,483 109,565	202.78 115,356 109,820	205.28 116,203 110,058	203.57 116,195 110,101	204.05 116,262 110,338	204.76 116,729 110,305	7204.06 116,362 7110,502	r 205.19 116,936 r 110,649	P 205.28 P 117,243 P 110,857
40 ♦ 90 ♦	payrolls, 356 industries: Percent rising over 1-month span	50.2 50.0 23,142 61.4	52.4 51.8 22,995 61.3	52.0 57.7 22,995 61.4	54.8 56.6 22,985 61.5	58.1 59.7 23,001 61.3	59.7 58.3 23,069 61.4	51.0 58.3 23,016 61.4	53.8 57.7 22,980 61.3	56.9 49.7 23,006 61.7	46.5 751.1 22,941 61.6	57.9 7	44.4 22,903 61.8	r 57.2 r 22,886 61.6	r p 54.2 r 22,930 61.8	<sup>p</sup> 60.7 <sup>p</sup> 22,986 <b>61.</b> 9
37 43 ♦ 45 91 ♦	Unemployment: Number of persons unemployed, thous. (LLg,U) ‡ Civilian unemployment rate, percent (LLg,U) ‡ Average weekly insured unemployment rate, percent (LLg,U) <sup>2</sup> ‡. Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	9,384 7.4 3.0 17.9	9,379 7.4 2.9 19.2	9,301 7.3 2.8 18.4	9,280 7.3 2.6 19.2	9,013 7.1 2.6 18.7	8,876 7.0 2.5 18.3	8,864 7.0 <b>2.5</b> 17.5	8,925 7.0 2.6 17.4	8,858 6.9 2.6 17.6	8,908 7.0 2.6 17.6	8,769 6.8 2.6 17.9	8,661 6.7 2.6 18.3	8,517 6.7 2.6 18.5	8,786 6.8 2.6 18.6	
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	2.6	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	2.2	2.4	2.4	2.4	2.4	
	and the second of the second o		3. OUT	PUT, PR	ODUCT	ION, AND	CAPAC			N						r
55 ♦ 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) Industrial production indexes, 1987=100:	4,986.3 2.6 4,994.0 2,005.7		5,068.3 5.7 5,068.4 2,057.7			5,078.2 .8 5,080.7 2,060.2			5,102.1 1.9 5,104.1 2,069.1			<sup>7</sup> 5,138.3 72.9 7 5,145.8 7 2,074.9			
47 ♦ 73 ♦ 74 ♦ 75 ♦	Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C) Capacity utilization rates (percent):	106.5 108.1 105.4 105.2	107.5 109.8 105.8 106.4	108.4 110.9 106.4 107.1	108.9 111.8 106.0 107.5	109.3 112.9 106.4 107.6	109.9 113.8 106.4 108.5	110.1 114.1 106.6 108.6	110.4 115.0 106.9 108.1	110.2 114.9 106.9 107.3	110.5 114.6 107.2 107.3	110.8 115.4 107.0 107.7	r 111.0 r 115.7 r 107.3 r 107.8	111.4 7116.9 7106.9 107.9	112.2 7 118.2 7 107.1 7 109.1	
124 82 ♦	Total industry (LC,U) Manufacturing (LC,U)	79.8 78.8	80.2 79.2	80.8 79.7	81.0 79.8	81.2 80.3	81.5 80.5	81.6 80.6	81.7 80.9	81.5 80.7	81.5 80.6	81.7 80.7	781.7 780.8	81.9 81.1	82.4 781.5	
	· · · · · · · · · · · · · · · · · · ·			4. SA	LES, OR	DERS, A	ND DEL	IVERIES								
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) Sales of retail stores, mil. 1987\$ (U,L,U)	5,905,008 1,672,961		7 499,757 7 142,348	509,751 144,207	509,095 143,782	510,542 143,076	509,156 141,496	507,532 143,793	510,649 145,047	514,996 146,144	7504,233 146,713	7511,471 147,577	7514,208 7148,185	<b><sup>p</sup> 515,021</b> <sup>r</sup> 150,125	P 150,611
7 • 8 •	Orders and deliveries: Mfrs: new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs: new orders, consumer goods and materials, bil. 1987\$ (L,L,L). Mfrs: unfilled orders, durable goods, mil. 1987\$ ◊ Change from previous month, bil. 1987\$	1,296.26 1,231.48 397,874	110.52 104.34 403,070	108.07 105.60 397,769	117.64 110.03 397,874	114.64 109.30 397,580	116.99 109.79 396,886	112.96 107.23 390,926	112.41 106.72 386,683	109.67 105.54 381,879	114.50 106.58 377,810	7 111.08 105.35 376,846	113.68 106.54 374,775	r 108.99 r 370,372	7 111.39 7 368,374	P 111.99
92 ♦ 32 ♦	Change from previous month, bil. 1987\$ Change from previous month, bil. 1987\$, smoothed (L,L,L) †. Vendor performance, slower deliveries diffusion index, percent (L,LL).	-3.11 -3.09 50.2		-5.30 -3.82 51.0	.10 –3.37 51.7	29 2.70 53.2	69 -2.03 53.1	-5.96 -2.17 52.1	-4.24 -2.53 <b>53.6</b>	-4.80 -3.04 51.7	-4.07 -3.48 49.9	96 3.40 49.6	-2.07 -3.18 51.6	r -4.40 r -3.21 50.9	r – 3.06	P -2.8
	· · · · · · · · · · · · · · · · · · ·			5.	FIXED C	APITAL	INVEST	MENT								L
12 ♦ 13 ♦	Formation of business enterprises: Index of net business formation, 1967-100 (LLL) Number of new business incorporations (LLL)	116.3 669,519		115.3 55,392		119.3 55,689	121.1 59,691	121.8 61,002	120.8 59,648	117.5 51,765	120.6 # 60,422	122.5	123.1	120.9	121.4	P 123.
10 20 ♦	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L_L). Contracts and orders for plant and equipment, bil. 1987\$	405.97 395.84	34.44 33.60	r 31.86 r 31.99		32.84 32.95	35.91 35.87	33.13 33.61	33.35 33.68	33.17 33.89	38.19 37.90	33.84 34.75	35.60 * 36.42	r 34.92 r 35.88		
27 • 9 •	(L,L,L). Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L). Construction contracts awarded for commercial and industrial buildings, mil. sq.ft,(L,C,U) © <sup>3</sup> .	350.18 497.94		27.52 42.49		29.26 36.89			31.18 45.63	31.08 40.75	34.11 43.32	31.47 48.88	<sup>7</sup> 33.27 44.52	32.44 43.48		
11 97 61	New capital appropriations, mfg., bil.\$ (U,Lg,U) Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) Business investment expenditures: New plant and equipment expenditures by business, bil.\$ AB (C,Lg,L)	546.60														r = 600.5
100 🔶	bil.\$, AR (C,Lg,Lg). New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg).	511.58		524.62			533.70			r 546.97			565.28			r = 573.42

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

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Ph. Dot in the 0 mm (abs)         Use         Dec.         D	Series		Year		1992	-				<u> </u>		1993					
0		Series title and timing classification	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
0         0				(	5. FIXED	CAPITA	L INVES	TMENT-	-Continu	ued							
Best C. A.C		Mfrs.' 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\$,															P 142.3
**         Important starting that starts, final, AB (LL), bucket part interest into (Sec.) (197)         192	87 🔶	Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	150.6		148.0			148.2			151.1			151.2			
CLL3:         C.         Description of bard         Construction of bard         Const	29 🔶	New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1967=100 (L,Ł,L).	87.7		90.6	95.4		91.0		1,206 87.8	89.4		1,232 92.7	99.0			₽ 1,432 109.6
Production to India         Production to India         Production to India         Production to India         Production India         Produ			197.1		210.6			211.4			206.2			<sup>7</sup> 212.1			
17. Bit bit method methods bit 1975 (bit 1972)         176 (b) 786 (b) 786 (c)			-	6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	MENT							
31 *         Courspin trainerse methodes, bit 1987, B, Af LLLL =         9.5         11.2         1.2         2.3         2.4         4.3         2.3         2.4         4.3         2.3 <th2.3< th=""> <th2.3< th="">         2.3         2</th2.3<></th2.3<>	70 77 ♦	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ Ratio, mfg. and trade inventories to sales in 1987\$															
Sensitive controls proces         USE         UD25         U		Change in business inventories, bil. 1987\$, AR (L,L,L)	6.5 15.6	······ 14.0		32.9			52.5	40.6			-7.4		,r 17.5	<i>p</i> 2.9	
Porr of setting mining social 1874-00         COURT 0025         IV-027         IV-027        <							7. PRICE	S									
98         Index of produce prease to searchine code and manufactionation.         194.6         Produce to produce manufactionation.         194.8         Produce to produce manufactionation.         194.8         Produce to produce manufactionation.         194.8         Produce to produce manufactionation.         194.8         194.9         195.8         195.0         195.8         195.0         195.	99 🔶	Index of sensitive materials prices, 1987=100 Percent change from previous month Percent change from previous month, smoothed	.22	-1.32	-1.24	.61	.55	.07	55	-1.10	43	15	r−.28	728	67	.77	99.35 .61 –.07
Lumber and wood products	98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).								1							168.28
Intern and jested scrap         11322         135.6         156.2 <th156.2< th="">         156.2         156.2</th156.2<>		Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA	146.7 91.6 64.5	150.2 97.3 86.7	151.9 100.6 86.7	157.1 100.4 87.0	162.0 103.2 84.5	169.8 110.8 86.5	177.3 112.2 97.5	178.5 113.2 101.5	177.0 103.4 107.5	172.4 104.9 107.4	7 169.5 7 96.4 7 102.8	170.0 96.8 102.4	172.8 92.5 98.3	174.8 92.9 97.6	180.1 94.9 79.0
Other notificities scrap, n.e.c., NSA         131.4         123.4         123.4         123.4         123.4         123.4         113.3		Iron and steel scrap Copper base scrap	139.2 162.9	133.5 159.1	135.8 155.9	142.8 155.3	152.1 164.9	160.3 163.1	159.3 151.7	155.5	158.8 130.6	171.8	r 179.3 r 135.8	167.8 130.7	169.0 125.1	188.6 115.6	201.6 113.9
Domesic apparei wol         61.5         60.7         72.7         74.0         66.6         65.1         53.3         52.3         53.6         52.3         53.6         52.3         53.6         52.3         53.6         53.6         53.6         52.3         53.6         53.6         53.6         53.7         52.6         25.1         25.7         25.6         25.1         25.7         25.6         25.1         25.7         25.6         25.1         25.7         25.6         25.1         25.7         25.6         25.1         25.7         25.6         25.1         25.7         25.7         25.7         25.7         25.6         25.1         25.7         25.7         25.7         25.6         25.1         25.7         25.1         25.7         25.1         25.7         25.1         25.7         25.1         25.7         25.7         25.8         25.8         25.7         25.8         25.7         25.8         25.7         25.8         25.7         25.8         25.7         25.8         25.7         25.8         25.7         25.8         25.8         25.8         25.8         25.7         25.8         25.8         25.8         25.8         25.7         25.8         25.8         25.8 </td <td></td> <td>Other nonferrous scrap, n.e.c., NSA</td> <td>131.4</td> <td>128.4</td> <td>123.4</td> <td>124.6</td> <td>129.8</td> <td>128.6</td> <td>125.0</td> <td>118.4</td> <td>113.3</td> <td>113.3</td> <td>r 115.0</td> <td>112.6</td> <td>109.0</td> <td>101.7</td> <td>99.3</td>		Other nonferrous scrap, n.e.c., NSA	131.4	128.4	123.4	124.6	129.8	128.6	125.0	118.4	113.3	113.3	r 115.0	112.6	109.0	101.7	99.3
Coper storp, S per lb, 0         641         731         644         782         641         731         644         783         632         686         611         7.77         644         666         660         600         557         677         678           Th, S per b, NAA ©         9027         580         6300         950         5300         977         0383         0373         1054         1124         1139         1149         149	23 🔶	Raw cotton Domestic apparel wool Index of spot market prices, raw industrial materials,	89.8 81.5	85.8 80.7	89.3 73.7	92.8 74.0	96.9 66.6	94.0 63.1	95.8 55.3	88.7 52.3	88.3 53.0	84.3 56.0	54.0	85.3 56.8	90.9 52.3	96.1 53.0	95.9 56.8
Zinc, S per b., NSA@         Bos         573         550         531         546         544         449         4467         470         4451         4459         465           Burgs, S per d., NSA@         772         253         245		Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb., NSA ©	.163 90.237 4.022	.179 89.930 3.952	.150 92.262 3.802	.146 96.118 3.803	.150 97.361 3.901	.159 109.091 3.835	.162. 109.347 3.779	.149 105.380 3.738	.148 105.030 3.703	.145. 112.411 3.482	.139 118.687 3.395	.132. 112.130 3.294	.118. 109.756 3.095	.116 127.731 3.189	.578 .123 138.657 3.225
Print cloh, \$ per yd., NSA ©         732         650         660         660         662         650         640         652         650         340         3400 <td></td> <td>Burlap, \$ per yd., NSA © Cotton, \$ per lb. ©</td> <td>.259 .539</td> <td>.245 .508</td> <td>.245 .525</td> <td>.245 .552</td> <td>.245 .577</td> <td>.245 .580</td> <td>.245 .569</td> <td>.245 .540</td> <td>.245 .533</td> <td>.245 .497</td> <td>.245 .509</td> <td>.240 .509</td> <td>.241 .547</td> <td>.247 .563</td> <td>.466 .256 .599</td>		Burlap, \$ per yd., NSA © Cotton, \$ per lb. ©	.259 .539	.245 .508	.245 .525	.245 .552	.245 .577	.245 .580	.245 .569	.245 .540	.245 .533	.245 .497	.245 .509	.240 .509	.241 .547	.247 .563	.466 .256 .599
Rubber, § per lb. ©		Print cloth, \$ per yd., NSA © Wool tops, \$ per lb., NSA ©	.732 3.870	3.750	.675 3.625	3.520	3.400	.640 3.312	.652 3.160	3.000	.655 3.050	3.400	.640 3.400	.688 3.400	.700 3.400	.700 3.450	.750 3.600
336       Finished goods, 1982-100       123.2       122.8       122.8       122.4       122		Rosin, \$ per 100 lb. © Rubber, \$ per lb. © Tallow, \$ per lb. ©	.463	60.729 .490	60.423 .494	59.880 .494	59.642 .489	59.524 .475	59.642 .453	59.761 437	60.060 .437	60.120 .438	60.120 .435	60.181 .440	60.060 .451	59.356 .445	56.338 .451
•       Percent change over timonth span. AR       1:9       1:8       1:2       1:1       1:4       1:2       1:2       1:4       1:2       1:1	•	Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span. AR		.1 1.1	2 1.8	0 1.9	.3 2.9	.4 3.3	.3 2.1	.6 1.5	0 6	6 -1.0	0 2.5	6 -2.5	.2	2	124.2 0
•       Percent change over 1-month span	٠	Percent change over 1-month span Percent change over 6-month span, AR	104.2 .2 1.9	1 1.8	2	.1 2.4	.4 3.3	.2 3.0	.2	.4 1.5 r	.1 9	4	-3.0	-1.0 -2.5	0	5	.4
*       Percent change over 6-month span, AR       1.7       1.9       2.0       2.5       3.1       3.0       2.3       '2.0       1.7       1.2       2       5	•	Percent change over 1-month span Percent change over 6-month span, AR Capital equipment, 1982=100	.1 1.8 129.1	.1 .8 129.3	2 1.6	0 1.8 129.7	.2 3.0 130.4	.4 3.5	.4 2.1	.6 1.5	0 -1.1 131.4	6 -1.6 131.2	1 -3.2 131.7	9 -3.3	.2 131.9	2 131.4	1 131.7
Percent change over 1-month span       3       -3      1       -1.1       3       -2       2       1.5       2.0      6       '-2.2       '.6      4       1.4       4.4         311       Fixed-weighted price index, gross domestic business product, 1987=100.       118.5	332 *	Percent change over 6-month span, AR Intermediate materials, supplies, and components, 1982=100.		1.9 115.2	2.0 114.9	2.5	3.1 115.3		116.3		1.7 116.3	116.5	.2	.5 116.4			116.2
311       Fixed-weighted price index, gross domestic business product, 1987=100.       118.5       122.4       123.5       124.4       124.4       125.0       1.9         20       Percent change from previous quarter, AR       9       3.2       3.7       3.7       2.9       1.9       1.9       1.9         320       All items, 1982-84=100, NSA       140.3       141.8       142.0       141.9       142.6       143.1       143.6       144.0       144.4       144.4       144.8       145.1       145.7       145.8         20       All items, 1982-84=100, NSA       140.3       141.8       142.0       141.9       142.6       143.1       143.6       144.0       144.4       144.4       144.8       145.1       145.7       145.8         9	331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span	1.5 100.4	0 102.7	1.0 102.6 –.1	101.5 -1.1	2.4 101.8	2.5 101.6	101.8	103.3 1.5	.9. 105.4 2.0	-1.6	3 7 101.4 7 -2.2	2 102.0 7.6	101.6 4	103.0 1.4	2 103.4 .4
320         All items, 1982-84-100, NSA         140.3         141.8         142.0         141.9         142.6         143.1         143.6         144.0         144.2         144.4         14	311	Fixed-weighted price index, gross domestic business product, 1987=100.	118.5		122.4			123.5			124.4			125.0			
323       All items less food and energy, 1982-84=100       147.3       148.9       149.6       150.3       151.0       151.2       151.8       152.1       152.5       152.9       153.0       153.4       153.9         •       Percent change over 1-month span		Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span	140.3 .2 3 1	141.8 .4	.2	141.9 .1	.5	.3	143.6 .1	144.0 .4	144.2 .1	144.4	144.4 .1	144.8 .3	145.1 0		145.8 .2
Services, 1982-84-100	323	All items less food and energy, 1982-84=100 Percent change over 1-month soan	147.3	148.9 .5	149.3	149.6 .2	150.3 .5	151.0	151.2 .1	151.8 .4	152.1	152.3	152.5 .1	152.9 .3	153.0	153.4 .3	153.9 .3
		Services, 1982-54=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed	152.1 3.8	153.7 6.5	154.2 4.0	154.7 4.0	155.3 4.8	155.8 3.9	156.2 3.1	156.9 5.5	157.4 3.9	157.8	158.1 2.3	158.7 4.7	159.0 2.3 3.5	3.1	<b>159.8</b> 3.1 3.2

NoTE.—The following current high values were reached before October 1992: December 1991—BCI-77 (1.65); ber 1992—BCI-99 index (102.86). March 1992—BCI-99 change (1.63); June 1992—BCI-99 smoothed (0.79); July 1992—BCI-23 (285.7); and Septem-See page C-6 for other footnotes.

### **C-4** • December 1993

#### SURVEY OF CURRENT BUSINESS

eries	Series title and timing classification	Year		1992							1993					
no.		1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct	Nov.
				8	. PRÓFII	S AND C	CASH FL	.ow								
6 🔶	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	249.1		254.9			258.9			272.3			<sup>,</sup> 274.3			
0 ♦ 8 ♦ 2 ♦	Corporate profits after tax, bil, 1987\$, AR (L.L.L)	213.7	·····	216.3	••••••		219.2	·····		230.7			<sup>7</sup> 232.7			
	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	6.6	•••••				6.9 7.0			7.2			l			••••••
•	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	7.0		7.9						7.6						
ê ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).	103.8		104.4			103.9	••••••		103.8			104.3	•••••		
,	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	471.2		472.4			477.8			490.2			<sup>7</sup> 498.2			
			9.	WAGES,	LABOR	COSTS,	AND PP	RODUCT								
5	Wages and compensation: Index of average hourly compensation, all employees,	153.2		156.1			157.2			157.9			r 159.4			
	nonfarm business sector, 1982=100. Percent change from previous quarter, AR	5.1		4.5			2.9			1.7			r 3.9			
	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	105.4	•••••	106.1		•••••	105.9			105.5			106.2			
•	Percent change from previous quarter, AR	2.0 604.5	600.9	1.3 596.9	660.2	579.6	8 580.8	578.4	595.3	1.2 595.5	592.8		2.7 × 2.7	,, 7 597.8	597.2	₽ 599
	bil. 1987\$, AR (C,C,C). Unit labor costs:							1								
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	134.1		134.8			136.4			137.3			137.4			
	Index of labor cost per unit of output, mfg., 1987=100 <sup>1</sup> . Percent change from previous month, AR <sup>1</sup>	111.7	111.9	110.6	112.0	109.9 20.3	109.5	109.3 -2.2	109.2	109.2	109.0 -2.2	109.0 0	r 108.9 r -1.1	r 108.9	r 108.2 r –7.4	р 107 Р —4
<b>:</b> •	Percent change from previous month, AR, smoothed	7 .1	-4.2 .6	-13.1 -1.4	1 <b>6.3</b> 2	-20.3	-4.3 -3.7	-4.3	-1.1 -4.3	-3.7	-3.1	-2.4	7-1.8	r-1.2	r_1.7	P -2
	(Lg,Lg,Lg) <sup>1</sup> †. Productivity:															
	Index of output per hour, all persons, business sector, 1982=100.	115.5		117.1			116.6	••••••		116.6			117.6			
:	Percent change over 1-quarter span, AR Percent change over 4-quarter span, AR	3.3 2.9		3.8 1.6	·····		1.6 71.4			0			r 3.6			
·	Index of output per hour, all persons, nonfarm business sector, 1982=100.	113.7		115.3			114.8			114.7			r 115.9			
			10. PI	ERSONA			CONSUM							]		
_	Personal income:											T				
٠	Personal income, bil. 1987\$, AR (C,C,C) Personal income, bil. 1987\$, AR (C,C,C) (C,C,C).	4,153.4 3,460.4	4,187.9 3,484.7	4,180.8 3,484.5	4,391.8 3,689.9	4,150.7 3,441.9	4,156.1 3,449.3	4,181.2 3,471.1	4,228.2 3,517.7	4,236.5 3,524.3	4,227.9 3,511.7	, 4,217.8 , 3,499.1	r 4,264.0 r 3,542.3	7 4,267.1 7 3,544.2	7 4,280.9 7 3,558.2	₽ 4,304 ₽ 3,581
}	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA	77.3	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81
•	(L,L,L) © <sup>2</sup> . Consumer expectations, U. of Michigan, 1966:I=100,	70.3	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70
2	NSA (L,L,L) © <sup>2</sup> . Consumer confidence, The Conference Board, 1985=100	61.6	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	7
3 🔶	(L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	82.0	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	8
	1900=100 (LLL).					11. SAVI	NG									
0	Gross saving, bil.\$, AR	717.8		718.8			762.0			766.7			- 774.3			
15 12	Business saving, bil.\$, AR Personal saving, bil.\$, AR	768.3 238.7		769.7 279.7			766.9 177.9			779.6 208.7			7809.0 7179.7			
8 ♦ 3 ♦	Government surplus or deficit, bil.\$, AR Personal saving rate, percent	-269.1		-250.6			-262.8			-221.5			-214.4 3.8			
					DIT. INT	EREST R										
	Money:															
15 ♦ 12 ♦	Percent change in money supply M1 (L,L,L)* Percent change in money supply M2 (L,C,U)	1.11 .12	1.61 .32	1.30 .18	.74 –.04	.64 26	02 33	.21 07	.75 .05	2.27 7.87	.60 .21	1.11 7.16	.84 7.14	1.13 .34	r.87 r.06	р. р.
5 6♦	Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	782.7 2,813.0	807.4 2,801.0	815.9	821.3	822.0 2,773.0	819.2	819.6	822.6	839.9 * 2,758.7	845.0 12,764.4	853.7 2,766.6	858.8	868.5 - 2,773.2	7872.6 2,764.0	₽ 878
	Velocity of money:				2,700.0	2,710.0		2,740.0	2,700.1		2,104.4	2,700.0		2,170.2	2,101.0	2,,,,,,
,	Ratio, gross domestic product to money suppy M1 (C,C,C).	6.252		6.090			6.057			5.964			r 5.840			
8	Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves:	1.481	1.501	1.498	1.576	1.499	1.511	1.524	1.545	1.536	1.531	r 1.526	r 1.543	r 1.540	<sup>7</sup> 1.550	P 1.5
3 4	Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	854 172	931 143	939 104	1,032 124	1,096 165		1,122 91	1,023 73	875 121	730 181	845 244	600 352	662 428	7 804 285	
2 ♦ 3 ♦	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L).	11 7.58	<b>71.08</b> 14.06		-1.19 60.84	-70.87 29.88		-76.30 34.84		40.80 22.80	6.05 25.62	69.90 60.44	720.96 7 60.47	7–10.61 773.15	r –3.08 <i>P</i> 97.30	
1	Percent change in business and consumer credit outstanding, AR (L,t,L).		3.0	₽ 2.2												
0 +	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).	302,610		<sup>,</sup> 288,400			<sup>7</sup> 219,992			r 346,024			₽ 481,036			
	Credit difficulties:		8,383.6	7 3,984.1	P 8,136.8	₽6,174.9	P 2,406.7	P 4,343.0	P 2,973.4	₽ 6,634.4	P 2,675.4	P 5,496.4	₽ 7,382.0	P 3,062.6	P 2,222.1	P 2,99
t	Current liabilities of business failures, mil.\$, NSA	94,003.9	0,000.0	0,004.1	. 0,100.0	. 0,114.0			-,							
4 9	Current liabilities of business failures, mil.\$, NSA (L_L) ‡. Percent of consumer installment loans delinquent 30 days and over (L,LL) © 30 ‡.	94,003.9 2.43	0,303.0 2.51	2.53	2.43	2.44	2.39	2.31	2.01	2.16		2.08		1.95		

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

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	·															
Series no.	Series title and timing classification	Year 1992	Oct.	1992 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	1993 June	July	Aug.	Sept.	Oct	Nov.
						RATES						outy	Undi-	oupe	Vil	
	Outstanding debt:				TENEO	NATES										
66	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) &.	741,093	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	<sup>7</sup> 768,599	<i>»</i> 776,707	
72	Commercial and industrial loans outstanding, mil.\$.	423,955	424,762	429,631	429,532	423,626	425,667	419,309	422,460	425,860	426,364	432,189	7 430,442	<sup>7</sup> 429,558	7429,301	P 432,915
101 🔶	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg).	371 <b>,9</b> 51	369,680	374,896	375,465	369,012	369,503	363,038	364,190	365,859	366,923	r 372,898	r 372,355	r 371,912	<sup>7</sup> 370,726	<i>P</i> 374,170
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.27	14,01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	r 14.13	P 14.17	•••••
119 +	Interest rates (percent, NSA): Federal funds rate (LLg,Lg)* Discount rate on new 91-day Treesury bills (C,Lg,Lg)*	3.52	3.10	3.09	2.92	3.02 3.06	3.03	3.07 2.97	2.96 2.89	3.00	3.04 3.10	3.06	3.03	3.09	2.99 3.04	3.02 3.12
114 ♦ 116 ♦	Vield on new high-grade corporate bonds (Lg.Lg.lg)* Vield on new high-grade corporate bonds (Lg.Lg.Lg)* Vield on municipal bonds, 20-bond average (U.Lg.Lg)* Yield on municipal bonds, 20-bond average (U.Lg.Lg)*	3.46 8.33 7.52	2.84 8.17 7.26	3.14 8.25 7.43	3.25 8.12 7.30	7.91 7.17	2.95 7.73 6.89	7.39 6.65	7.48	2.96 7.52 6.68	7.48 6.55	3.05 7.35 6.34	3.05 7.04 6.18	2.96 6.88 5.94	6.88 5.90	7.22 6.25
115 ♦ 117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.44 8.46	6.41 8.29	6.36 8.54	6.22 8.12	6.16 8.04	5.87 7.55	5.64 7.57	6.64 5.76 7.56	5.73 7.59	5.63 7.52	5.57 7.51	5.45 7.02	5.29 7.03	5.90 5.25 7.08	5.47 7.51
118 109 ♦	Secondary market yields on FHA mortgages (Lg,Lg,Lg) . Average prime rate charged by banks (Lg,Lg,Lg)*	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	415.74	412.50	-422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89
					13. NA	TIONAL	DEFENS	E			· · · · · ·					
525 548	Defense Department prime contract awards, mil.\$	80,436	7,414	6,620	7,592	11,358 8,812	9,579 6,361	11,628 7,411	10,231 6,853	9,317 5,434	10,169 5,788	9,656 7,231	11,785 6,598	P 11,359	15,333	₽ 5,245
557	Index of industrial production, defense and space equipment, 1987=100.	85.9	83.5	83.2	82.5	.82.0	81.5	80.7	80.5	79.5	78.6	78.6	* 78.0	'77.5	76.9	₽76.7
570 564 ♦	Employment, defense products industries, thous Federal Government purchases, national defense, bil.\$, AR	1,059 313.8	1,025	1,019 315.7	1,010	998	992 304.8	983 	976	963 307.6	952	941 	933 * 301.9	929	<i>»</i> 924	
				1	4. EXPC	ORTS AN	d impof	RTS								
602 604	Exports, excluding military aid shipments, mil.\$ Exports of domestic agricultural products, mil.\$	448,024 42,237	38,884 7 3,979	37,796 3,399	39,178 3,518	37,504 3,358	36,928 3,484	38,894 3,223	38,479 3,543	38,930 3,388	37,639 3,570	37,109 3,424	38,050 3,319	738,885 3,629	40,110 3,696	
606 612	Exports of nonelectrical machinery, mil.\$	94,304 532,665	7,963 46,119	8,026 45,633	8,438 46,143	7,817	8,090	8,402 49,347	8,030 48,660	8,263 47,306	8,017 49,698	8,152	8,559 48,097	8,364 , 49,506	8,218 50,566	
614 616	imports of petroleum and petroleum products, mil.\$	50,222 72,820	4,362 5,848	3,923 6,163	4,204 6,441	4,059 6,147	4,146 6,833	4,675 7,265	5,277 7,046	4,300 6,431	5,077 6,819	47,534 4,405 5,947	3,689 6,691	3,717	3,960 6,852	
618 ♦ 620 ♦	Merchandise exports, adjusted, excluding military, mil.\$1 Merchandise imports, adjusted, excluding military, mil.\$1 Balance on merchandise trade, mil.\$1	440,138 536,276		113,992 139,954			111,530 140,839			113,118			P 111,912 P 148,191			
622	Balance on merchandise trade, mil.\$1	-96,138		-25,962			-29,309	******		-34,384	••••••		r 36,279			
				15. II	ITERNA	TIONAL	COMPA	RISONS								
	Industrial production indexes (1987-100):															
47 ♦ 721 ♦	United States OECD, European countries <sup>2</sup>	106.5 109	107.5 109	108.4 107	108.9 105	109.3 105	109.9 106	110.1 106	110.4 105	110.2 106	110.5 105	110.8 107	7 111.0 107	111.4 <i>P</i> 106	112.2	P 113.2
728 ♦ 725 ♦	Japan Federal Republic of Germany France	116.6 115	114.5 113	113.1 110	112.6 107	112.2 107	113.5 106	116.5 108	113.4 106	110.6 107	112.5 107	111.9 106	110.9 108	r 113.3 ₽ 106	P 107.7	•••••
726 ♦ 722 ♦	France United Kingdom	110 100	111 102	7 107 101	7 106 101	105 101	107 102	7 107 101	106 101	106 103	106 P 102	* 106	* 106	P 106		
727 ♦ 723 ♦	italy Canada	107.5 98.5	106.5 99.4	107.3 100.0	100.7 100.5	106.2 100.7	106.8 7101.6	105.2 103.1	100.7	105.1 102.0	102.7 103.7	105.1 * 102.8	* 103.3 * 103.6	P 103.1 P 104.2		·····
200	Consumer price indexes (1962-84=100):	140.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144,4	144.8	145.1	145.7	145.8
320 729	United States, NSA Percent change over 6-month span, AR	3.1 117.0	3.3	3.6 117.4	3.6 117.4	3.6	3.4	3.1 117.7	2.3 118.5	2.1 118.6	1.8	1.8	1.9	119.3	145.7	
738 735	Japan, NSA Percent change over 6-month span, AR	1.2	117.6 1.0 121.7	1.0	1.4 122.4	1.9 123.8	1.0 124.3	1.0 124.7	2.7	2.9	118.5 1.7 125.7	.8		126.1	126.4	
•	Federal Republic of Germany, NSA Percent change over 6-month span, AR	4.0 140.5	5.0	122.3 5.0	5.3	5.2	4.5	4.6	125.1 3.8	125.5 3.2	125.7 2.9	126.0 2.4	126.0 3.1			
736	France, NSA	1.9	141.2 2.1	141.4 3.0	141.4 3.6	141.9 3.1	3.1	143.1 2.8	143.2 2.1	143.5 1.4	143.4	143.5	143.5	144.0	144.3	
732 ◆	United Kingdom, NSA Percent change over 6-month span, AR	162.7 2.5 178.8	164.4 0	164.1 1.1	163.6 1.1	162.0 .1	163.1 .9	163.7 .5	165.2 2.7 184.7	165.8 2.3	165.7 2.4	165.3 2.6	166.0 2.0	166.7	166.6	166.4
737	Italy, NSA Percent change over 6-month spen, AR Cenada, NSA	4.7	3.8	182.0 3.6	182.3 3.5	182.9 3.8	183.6 3.6	184.0 4.1	4.9	185.4 5.2	186.4 5.2	187.1 4.9	187.2 4.7	187.5	188.6	189.5
733 ♦	Cenada, NSA Percent change over 6-month span, AR	145.2 2.0	145.7 2.5	146.4 2.2	146.4 1.5	147.0 2.2	147.A .B	147.3 .3	147.3 .8	147.6 1.4	147.6 2.3	148.0 1.8	148.1 2.6	148.2	148.4	149.1
19 🔶	Stock price indexes (1967=100, NSA):	452.2	448.7	460.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5
748 •	United States" Japan" Federal Republic of Germany"	1,235.4	1.177.8	1,151.6	1,197.7	1,157.0		1,233.8 296.8	1,409.7 293.6	1,471,1	1,462.1 293.3	1,468.4 311.6	1,509.9	1,504.5 322.8	₽ 1,466.1 337.9	# 1,308.8 # 343.3
748 ♦ 745 ♦ 746 ♦ 742 ♦	Franca*	306.7 900.6	266.3 845.5	269.8 861.7	269.1 866.9	277.9 868.7	908.6	945.8	938.8	286.1 902.3	907.8	954.3	325.3 1,021.0	1,006.6	1,047.2	1,033.6
747 🔶	United Kingdom* Italy*	1,192.1 288.6	1,187.2 260.5	1,240.2 287.9	1,281.8 276.3	1,302.2 308.7	1,324.5 333.1	1,351.0 342.8	1,324.5 355.7	1,324.5 # 376.3	1,339.0 # 365.7	1,323.9	1,404.6 P 414.8	1,412.4 P 413.9	r P 1,421.5 P 403.3	P 376.0
<b>743 ♦</b>	Canada* Exchange rates:	384.5	377.0	370.8	378.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3
<b>750 ♦</b>	Exchange value of U.S. dollar, index: March 1973-100, NSA <sup>3</sup> . Foreign currency per U.S. dollar (NSA):	86.61	85.03	90.04	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47
758 ♦ 755 ♦	Japan (yen)* Federal Republic of Germany (d. mark)*	126.78 1.5618	121.17 1.4851	123.88 1.5875	124.04	124.99 1.6144	120.76 1.6414	117.02 1.6466	112.41 1.5964	110.34 1.6071	107.41 1.6547	107.69 1.7157	103.77 1.6944	105.57 1.6219	107.02 1.6405	107.88 1.7005
756 🔶	France (franc)*	5.2935	5.0370	5.3706	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069
752 ♦ 757 ♦	United Kingdom (pound)*	.5699 1,232.17	.6050 1,309.64	.6550 1,364.45	.6447 1,412.38	.6525 1,491.07	.6947 1,550.43	.6841 1,591.35	.6474 1,536.14	.6461 1,475.66	.6630 1,505.05	.6687 1,586.02	.6705 1,603.75	.6558 1,569.10	.6656 1,600.93	.6753 1,666.31
753 ♦	Cañada (dollar)*	1.2085	1.2453	1.2674	1.2725	1.2779		1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174
	·····				ERNAT	IVE CON	POSITE	INDEXE	S	T						
990 ♦ 991 ♦	CIBCR long-leading composite index, 1967=1004 CIBCR short-leading composite index, 1967=1004	243.7 213.9	247.5 * 215.0	250.1 7216.6	236.8 7221.8	254.7 7220.4	256.3 7222.9	258.5 * 222.2	254.8 7221.7	256.4 * 219.3	258.0 7223.1	* 258.8 * 222.8	r 259.1 r 224.4	7 260.0 7 226.4	7261.8 7227.8	₽ 264.6 ₽ 230.0
	h.,															<u> </u>

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

а	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	р	Preliminary.
С	Corrected.	ř	Revised.
C	Copyrighted.	•	Graph included for this series.
е	Estimated.	§	Major revision-see notes.
٠	Later data listed in notes.	ò	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 
     trainverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
  - † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

- Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.
- High values reached by cyclical indicators since the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

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

#### Page C-1

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

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerlo 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 Conter, P.O. Box 1248, Ann Arbor, MI 48108-1248. 3. Excludes BCI-57, for which data are not available.

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

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

#### Page C-2

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

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

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

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#### Page C-3

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

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#### Page C-4

- \* Preliminary December 1993 values: BCI-122 = 80.2, BCI-123 = 91.9, and BCI-85 = 0.91.
- 1. See footnote 5 for page C-1.

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. 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

\* Preliminary December 1993 values: BCI-119 = 2.98, BCI-114 = 3.09, BCI-116 = 7.21, BCI-115 = 6.27, BCI-117 = 5.37, BCI-109 = 6.00, BCI-19 (1941-43=10) = 464.92, BCI-19 (1967=100) = 505.7, BCI-748 = 1,259.8, BCI-745 = 360.6, BCI-746 = 1,070.8, BCI-742 = 1,487.9, BCI-747 = 402.0, BCI-743 = 474.0, BCI-750 = 95.66, BCI-758 = 109.35, BCI-755 = 1.7088, BCI-756 = 5.8508, BCI-752 = 0.6709, BCI-757 = 1,685.68, and BCI-753 = 1.3315

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

#### Notes for Pages C-7 Through C-24

The following notes explain general features of the charts that appear in this section: • Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

· For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-50 and C-51 of the November 1993 SURVEY.

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

 Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

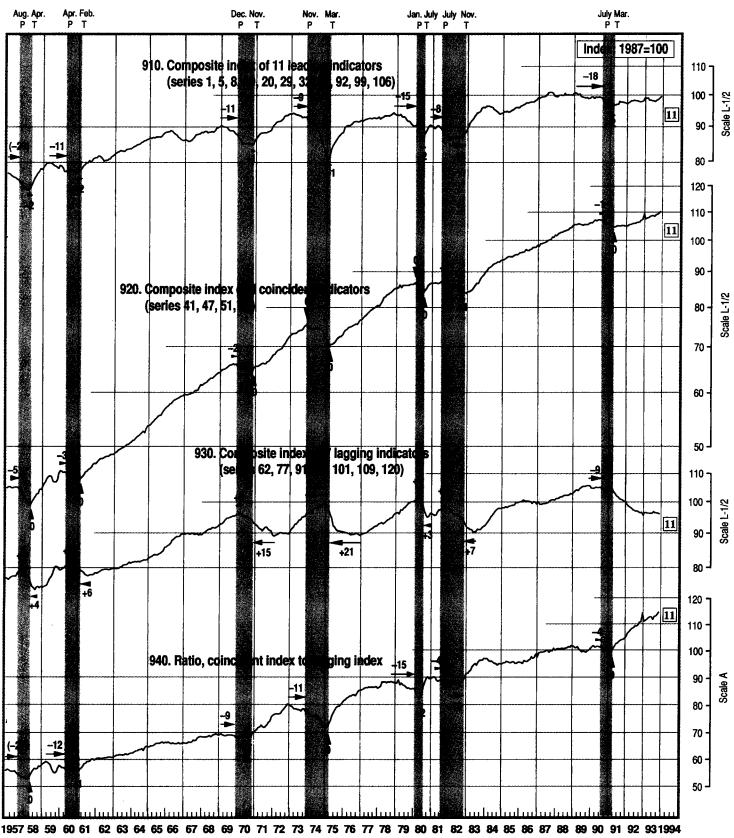
 Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

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

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

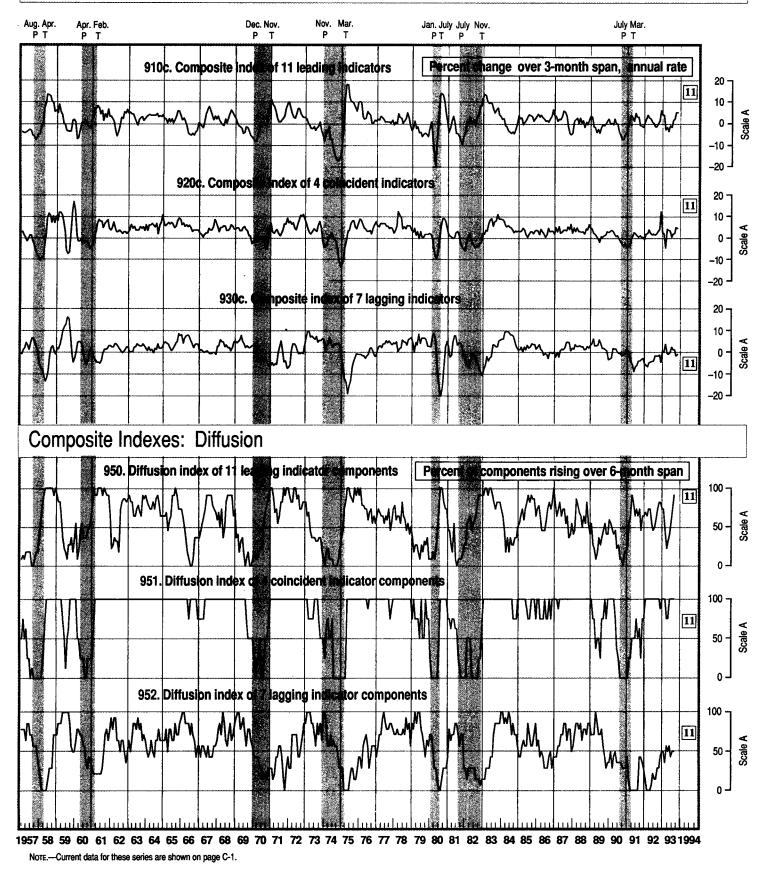
• The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

### Composite Indexes

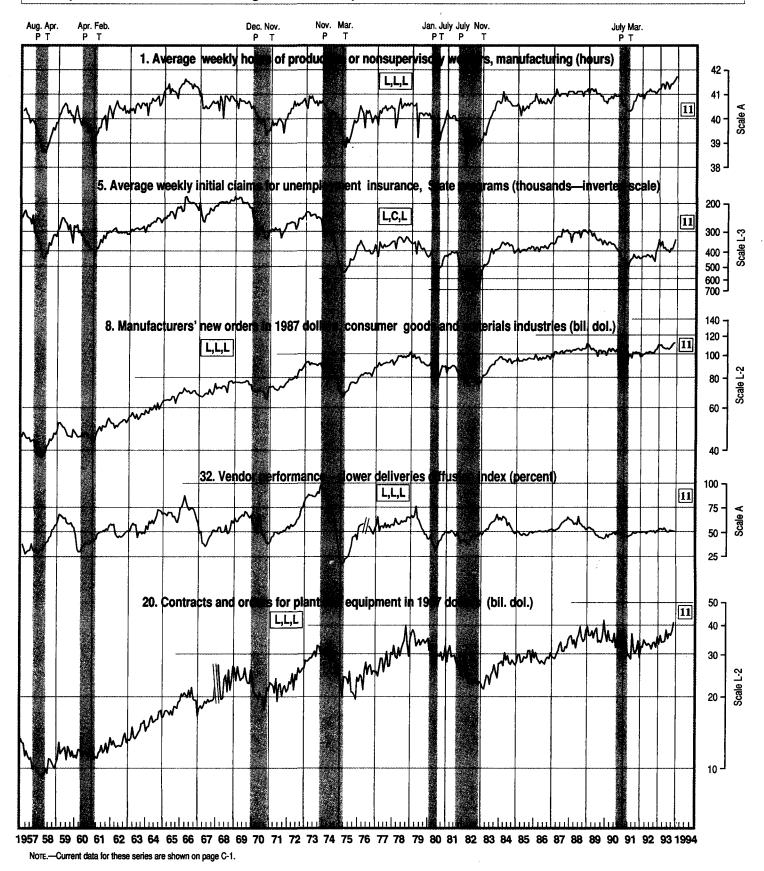


NOTE .- The numbers and arrows indicate length of leads (-) and lags (+) in months from business

### Composite Indexes: Rates of Change



### Composite Indexes: Leading Index Components



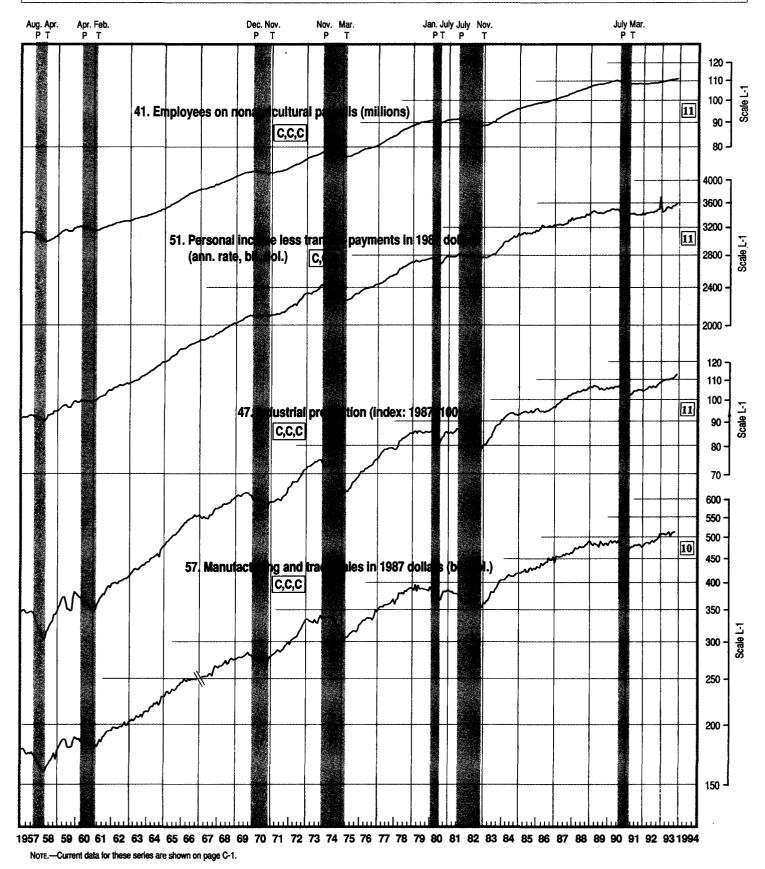
#### **CYCLICAL INDICATORS** Composite Indexes: Leading Index Components—Continued Apr. Feb. P T July Mar. Aug. Apr. P T Dec. Nov. Nov. Mar. Jan. July July Nov. ΡT Т Ρ Р Т Т PT Ρ Т units auth s (index: 1967=100) 29. New private housi ed by local building pe L.L.L ך 200 180 160 MM ٨m 140 11 Ŵ Scale L-2 M 120 100 80 60 -e en 1987 dollars, durable 92. Change in manufacturers **m**filled order ds industries, smoothed<sup>1</sup> il. dol.) L, 6 -3 -Scale A 0--3-2 11 -6 -99. Change in s sitive mater prices, smoothed (pe ht) Taking the LLL 3 -2 -1 -Scale A 0 · -1 -11 1 -2 • -3 600 · 500 400 12 300 · Ľ Scale cks (index: 1941-3+1 19. Stock prices 0 commor 200 LLL 100 3200 a contraction 2800 upply N2 i 87 dollars (bil. dol) 06. Mone 2400 2 L. 11 2000 Scale I 1600 1200 D. 120 er expectat s, U. of Michigan<sup>®</sup> (ind**im** (966:l=100) L,L,L 83. Const 100 11 4 Scale 80 m 60 40 ·

1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994 1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

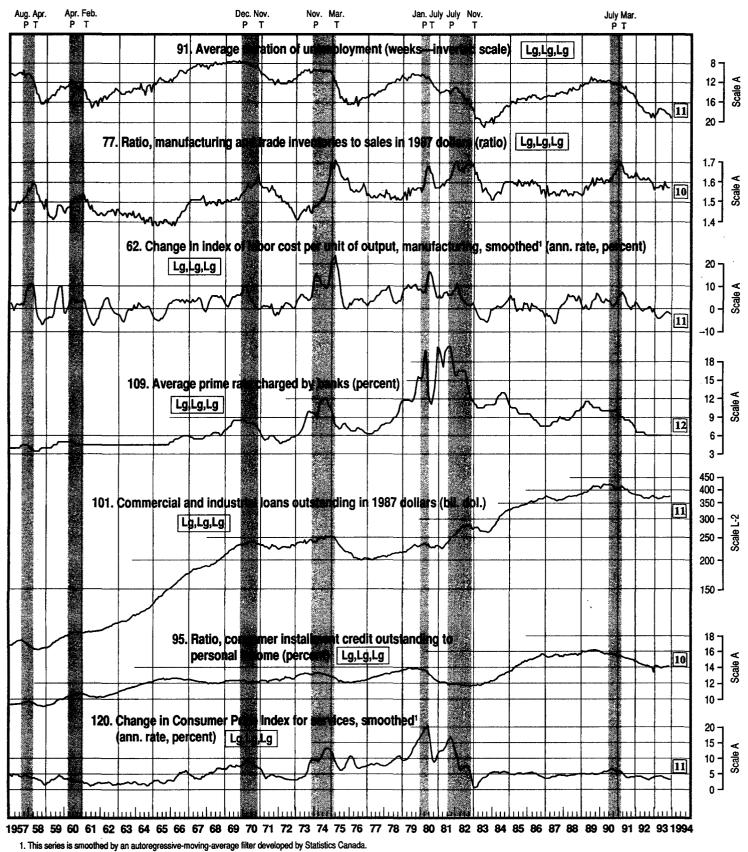
NOTE .--- Current data for these series are shown on page C-1.

2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center

### Composite Indexes: Coincident Index Components

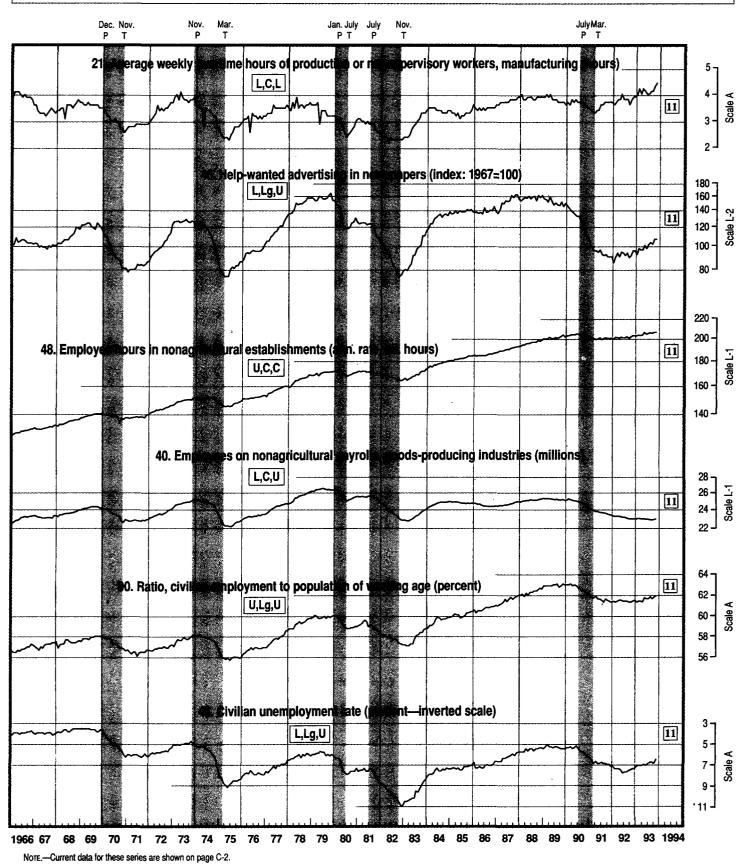


### Composite Indexes: Lagging Index Components

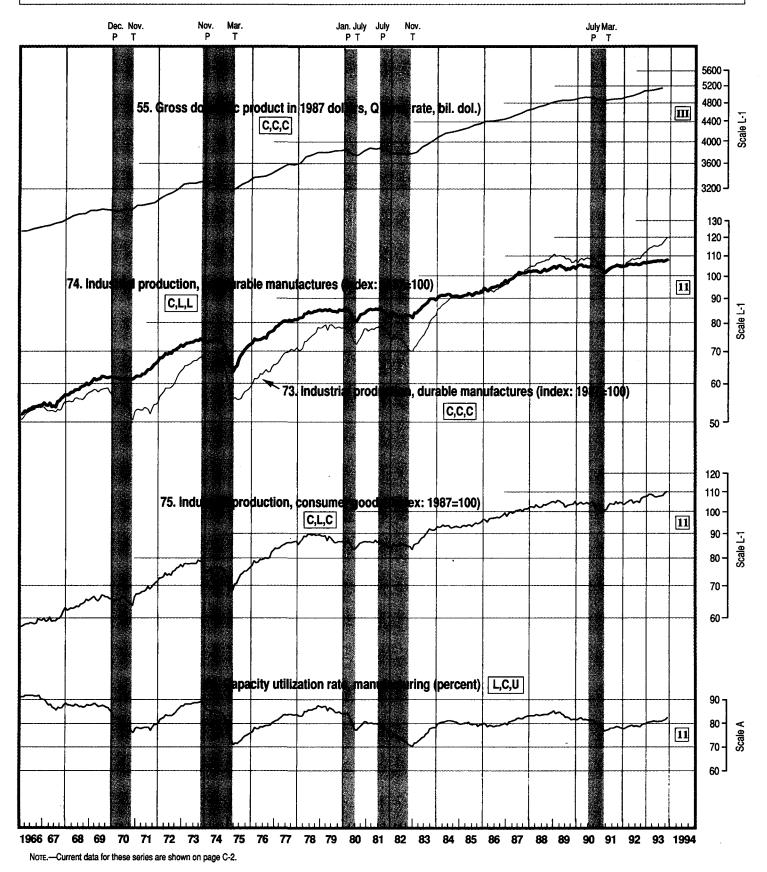


NOTE.—Current data for these series are shown on page C-1.

## Employment and Unemployment

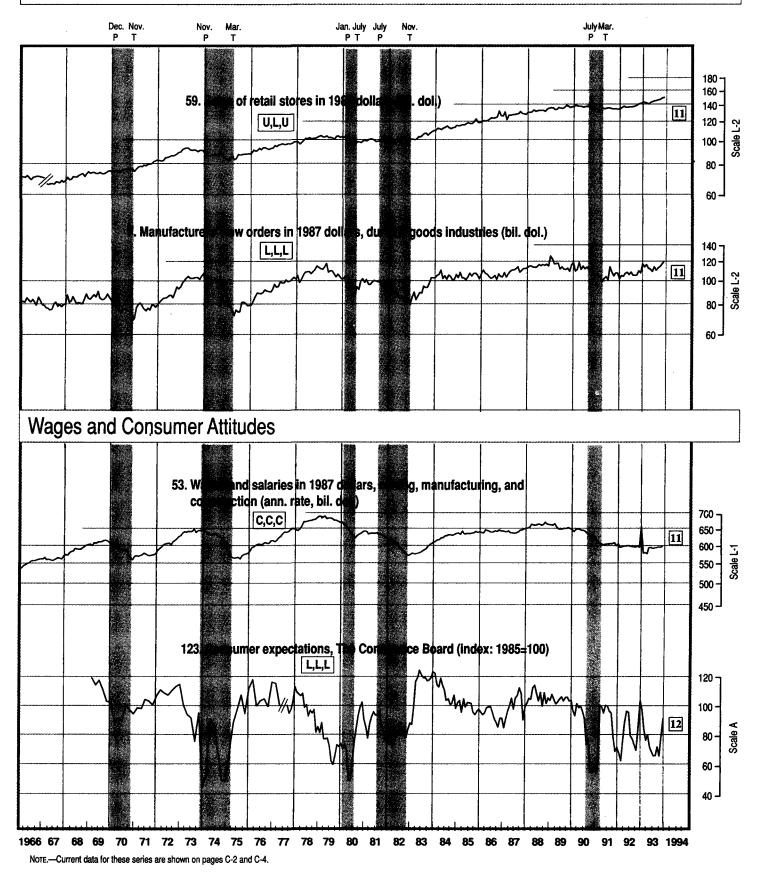


Output, Production, and Capacity Utilization

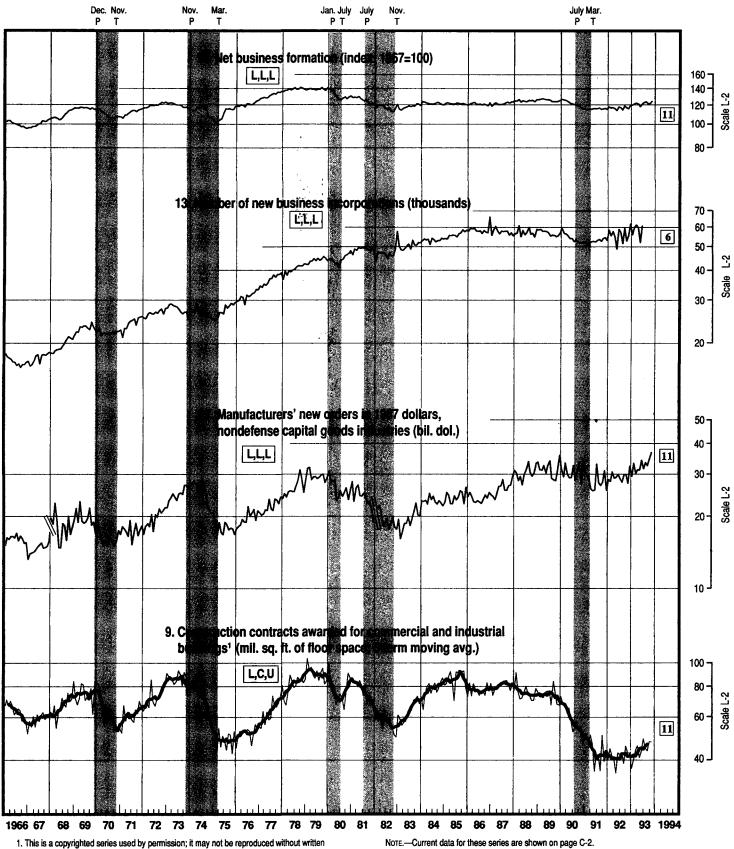


## **CYCLICAL INDICATORS**

### Sales and Orders

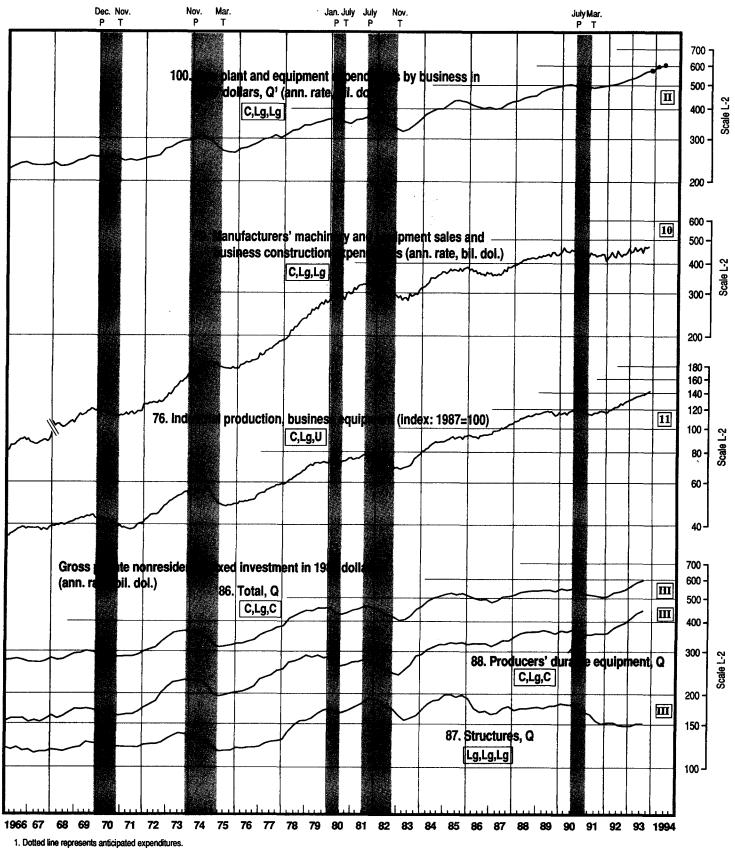


# **Fixed Capital Investment**



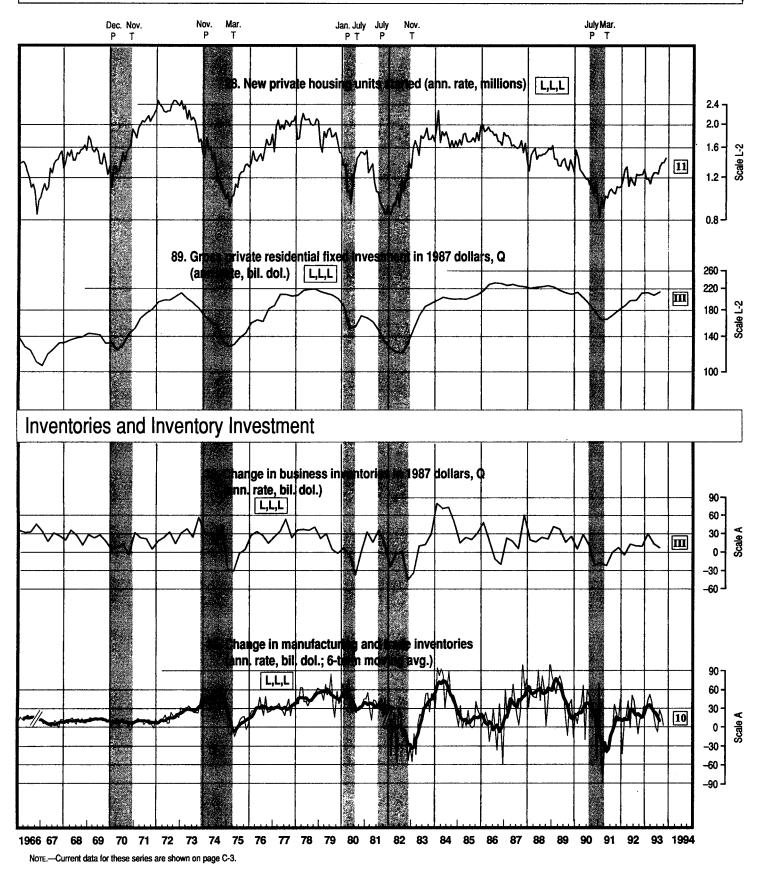
permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

# Fixed Capital Investment—Continued



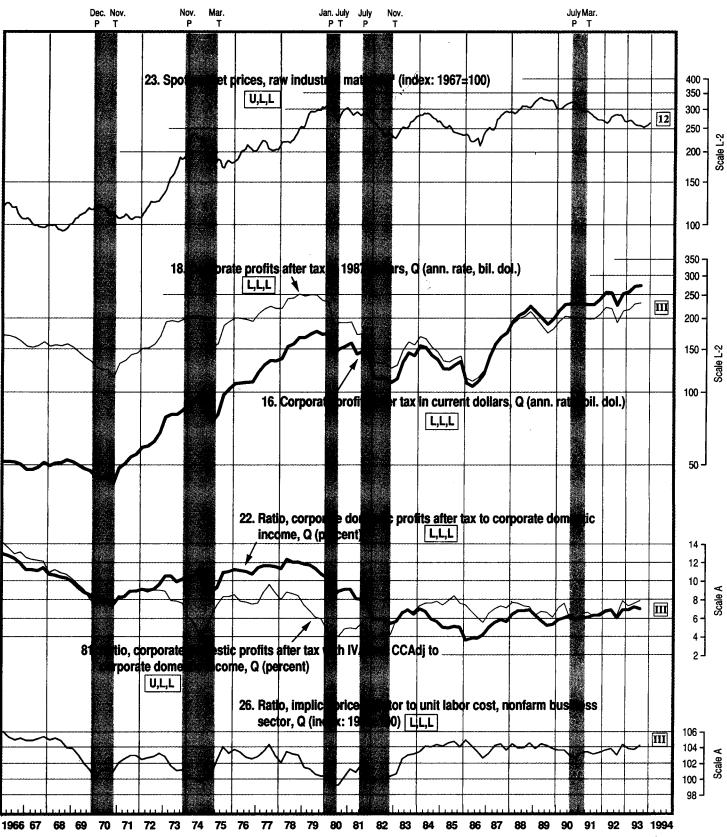
NOTE.---Current data for these series are shown on pages C-2 and C-3.

# Fixed Capital Investment—Continued



# CYCLICAL INDICATORS

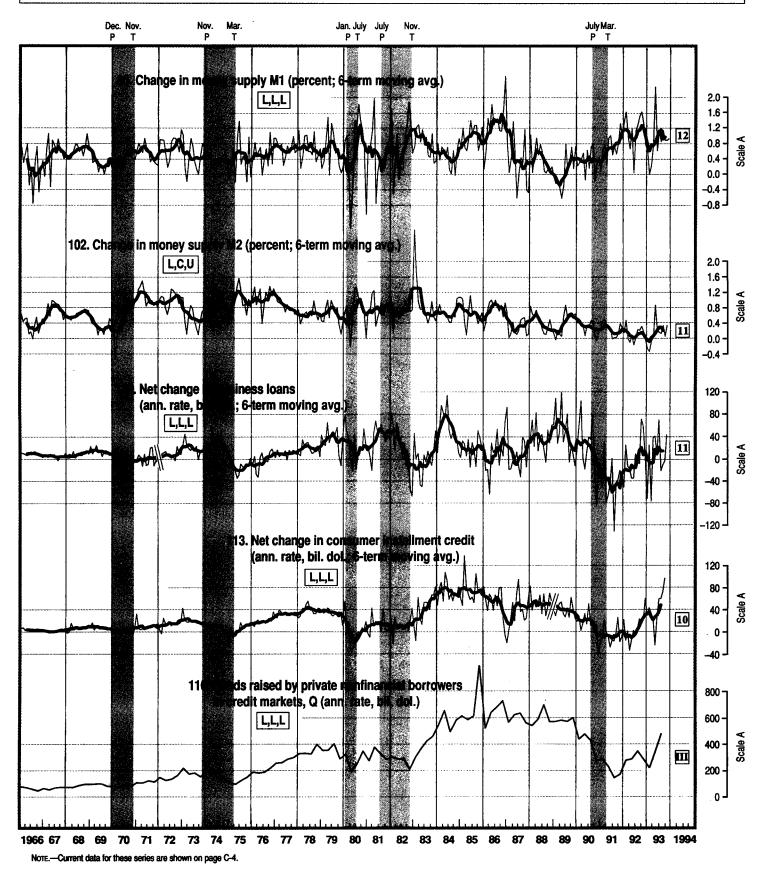
## Prices and Profits



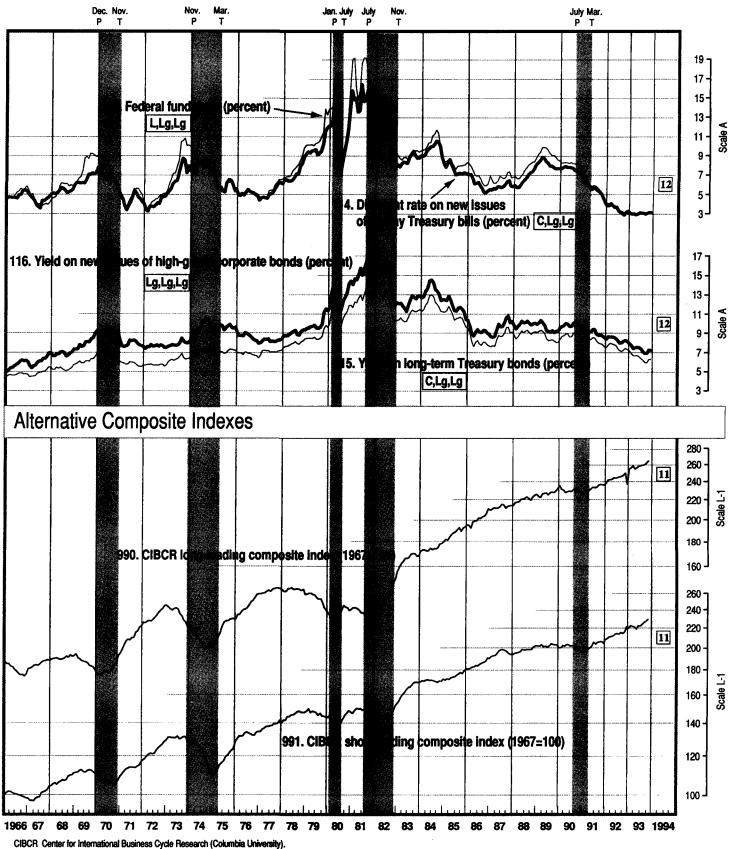
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment. Note.—Current data for these series are shown on pages C-3 and C-4.

1. 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.

# Money, Credit, and Interest Rates



# Money, Credit, and Interest Rates-Continued



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

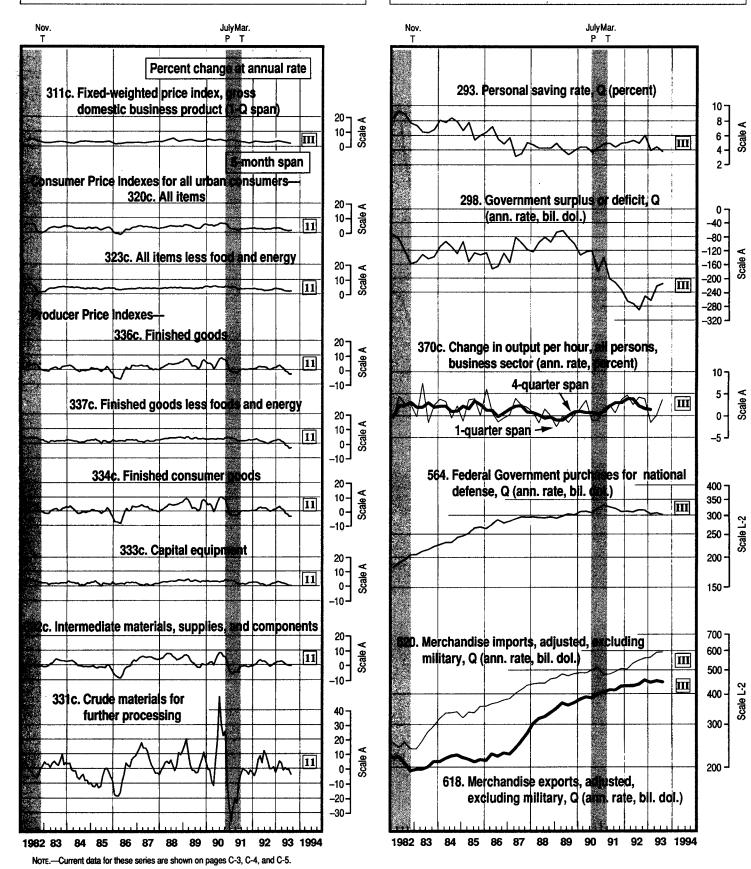
## C-22 • December 1993

### SURVEY OF CURRENT BUSINESS

## **OTHER IMPORTANT ECONOMIC MEASURES**

## Prices

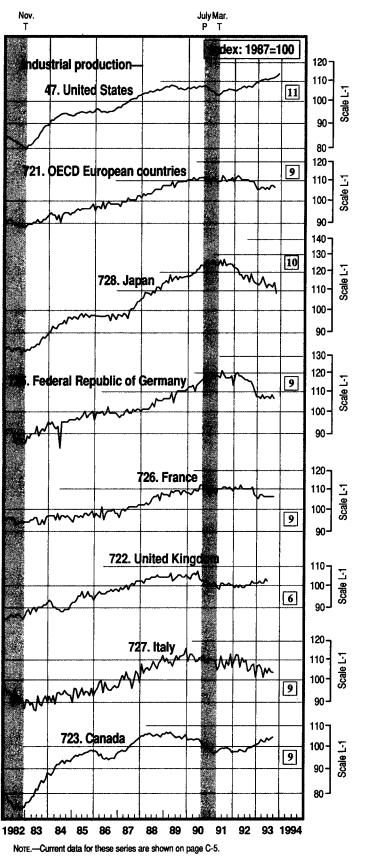
**Other Measures** 

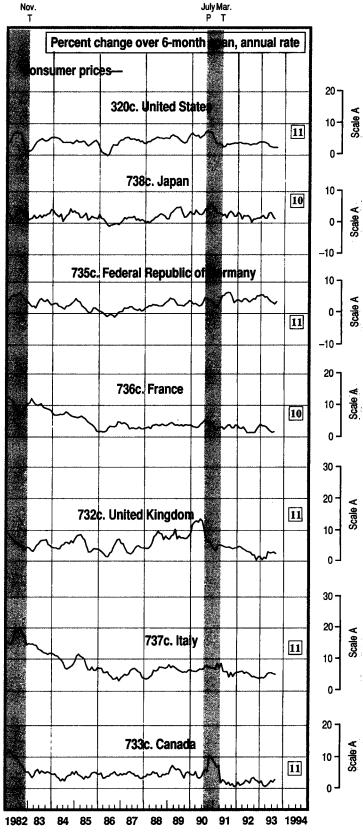


# OTHER IMPORTANT ECONOMIC MEASURES

# International Industrial Production

# International Consumer Prices

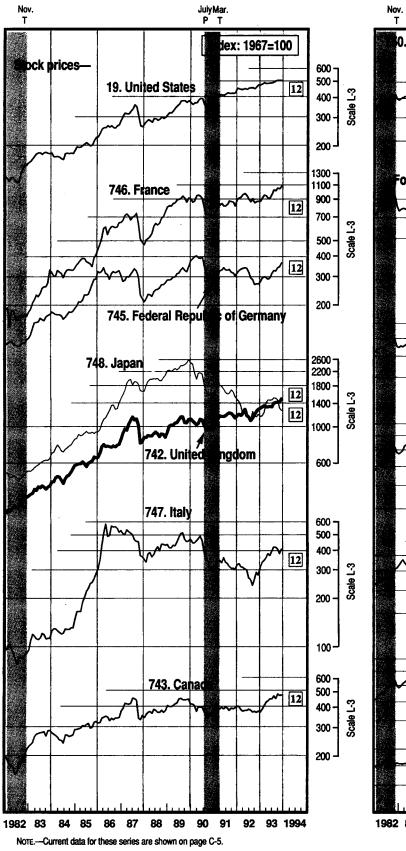


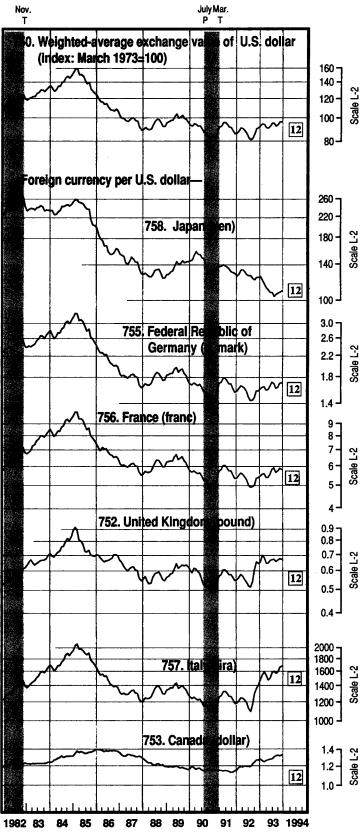


# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices

# International Exchange Rates





# CURRENT BUSINESS STATISTICS

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

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

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

Unless otherwise stated in footnotes below, data	An	nual		1992							1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				I. GENE	RAL BU	SINESS I	NDICAT	ORS								
PERSONAL INCOME BY SOURCE																
[Billions of dollars] Seasonally adjusted, at annual rates: Total personal income	4,850.9	5,144.9	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	r 5,365.1	r 5,432.3	r 5,440.6	<sup>,</sup> 5,479.5	5,513.7
Wage and salary disbursements, total Commodity-producing industries, total Manufacturing Distributive industries Service industries Government	2,815.0 738.1 557.2 648.0 883.5 545.4 296.9	2,973.1 756.5 577.6 682.0 967.0 567.5 322.7	3,002.5 753.8 579.0 688.2 981.0 574.4 329.8	3,021.1 755.6 575.4 695.3 997.1 573.0 331.5	3,263.9 835.4 651.6 746.2 1,107.1 575.2 333.1	2,970.9 738.7 558.6 681.5 963.8 587.0 335.8	2,976.3 742.7 561.0 684.3 967.0 582.3 338.5	2,975.8 740.8 559.6 683.0 969.0 583.0 341.2	3,068.3 765.2 582.1 704.9 1,013.6 584.5 343.9	3,093.8 766.7 580.3 713.1 1,027.5 586.4 346.6	3,086.0 763.3 578.4 709.2 1,025.4 588.1 349.3	3,101.6 766.8 579.5 713.2 1,031.3 590.3 352.0	73,124.3 769.4 581.2 717.3 1,045.1 7592.6 354.7	<sup>7</sup> 3,120.4 772.1 583.7 712.8 1,040.0 595.5 357.4	r 3,136.7 774.4 r 584.0 r 718.3 r 1,049.7 r 594.3 360.1	3,148. 779. 587. 718. 1,055. 595. 362.
Farm Nonfarm	36.8 339.5	43.7 370.6	58.0 380.7	38.6 382.4	46.2 387.8	36.9 388.4	48.2 388.7	82.0 388.2	59.7 389.7	45.2 392.7	36.0 394.8	10.6 * 393.1	31.1 * 399.4	32.7 * 400.4	r 41.2 r 405.7	54. 408.
Rental income of persons with capital consumption adjustment	-12.8 127.9 715.6 769.9 237.8 4,792.0	8.9 140.4 694.3 858.4 249.3 5,080.1	-1.8 149.7 692.2 879.7 251.6 5,160.2	1.4 152.0 694.8 872.4 252.9 5,178.9	4 155.3 696.6 880.2 255.4 5,440.2	4.9 156.7 695.7 892.4 256.1 5,167.4	9.5 157.1 695.3 892.6 256.9 5,179.0	8.1 157.2 695.2 898.3 256.9 5,185.1	14.3 157.5 694.1 901.7 263.5 5,283.7	12.0 157.8 693.1 904.5 265.3 5,312.8	11.9 158.2 692.0 910.2 264.9 5,315.0	7.1 158.6 7693.6 7914.3 265.9 75,332.2	r 16.1 159.0 r 695.7 r 919.4 267.4 r 5,378.7	7 17.9 159.3 7 697.8 7 921.8 7 267.0 7 5,385.4	7 19.2 159.4 7 700.3 7 925.0 268.2 7 5,415.6	20.5 159.4 702.8 926.3 269.0 5,436.8
DISPOSITION OF PERSONAL INCOME																
[Billions of dollars, unless otherwise indicated] Seasonalily adjusted, at annual rates: Total personal income Less: Personal tax and nontax payments Equals: Disposable personal income Less: Personal consumption expenditures Durable goods Services Interest paid by persons Personal transfer payments to rest of the world (net) Equals: personal saving Personal saving as percentage of disposable personal income in constant (1987) dollars Durable goods Nondurable go	4,850.9 620.4 4,230.5 4,029.0 1,257.9 2,190.7 112.2 201.5 201.5 4.8 3,529.0 3,258.6 426.6 1,048.2 1,783.8	5,144.9 644.8 4,500.2 4,261.5 1,300.9 2,341.6 111.1 10.4 238.7 5.3 3,632.5 3,341.8 456.6 1,062.9 1,822.3	5,239.1 651.2 4,887.9 4,356.4 4,235.3 515.4 1,328.1 1,328.1 1,328.1 1,328.1 1,328.1 1,328.1 1,328.1 3,666.8 3,385.0 471.4 1,079.3 1,834.3	5,238.5 655.7 4,582.8 4,371.3 1,329.0 2,412.1 110.9 10.5 211.5 6.0 3,656.9 3,391.3 466.0 1,079.8 1,845.5	5,507.3 705.1 4,406.0 4,282.3 525.5 1,337.9 2,419.9 112.3 396.2 5,5 3,829.1 3,415.4 482.9 1,086.2 1,846.3	5,225,7 655,1 4,270,6 4,414,2 4,290,8 533,0 1,333,7 2,426,1 112,4 11,0 156,4 5,1 3,630,7 3,408,4 485,7 1,078,4 1,844,3	5,249.1 657.3 4,591.9 4,4311.6 508.2 1,345.0 2,458.4 112.4 11.0 156.8 3.9 3,636.5 3,414.5 466.5 1,082.2 1,866.9	5,289,2 659,0 4,630,1 4,409,8 4,286,1 506,7 1,327,2 2,452,2 112,7 11,0 220,4 4,4 3,660,4 3,388,4 4,64,4 1,067,4 1,067,4 1,067,4	5,365.6 677.8 4,687.8 4,459.4 4,335.8 526.6 1,342.3 11.0 228.4 4,7 3,694.2 3,416.7 479.5 1,079.0 1,858.3	5,380.4 683.1 4,697.3 4,481.9 4,358.7 1,344.1 2,481.8 112.2 11.0 215.4 4.4 3,697.7 3,431.2 485.2 1,081.7 1,864.3	5,373.6 682.0 4,691.6 4,509.4 4,385.3 535.6 1,348.1 1,2,501.6 113.1 11.0 182.3 3,691.2 3,691.2 3,450.2 487.9 1,088.8 1,873.6	r5,365.1 r685.5 r4,679.6 r4,527.6 r3,549.6 r2,513.7 r10.8 r152.0 r3,678.5 r3,678.5 r3,661.2 491.8 r1,079.8 r1,879.6	*5,432.3 r690.7 r4,741.6 r4,741.9 r4,4192 s44.1 1,350.5 r2,524.6 114.0 r10.8 r197.7 r3.8 r3,721.3 r3,468.2 494.9 r1,090.0 r1,683.3	*5,440.6 r 690.9 r 4,749.7 r 4,560.4 r 1,357.1 r 2,536.1 r 114.8 r 10.8 r 189.3 r 4.0 r 3,726.3 3,479.2 r 492.5 r 1,099.1 r 1,098.1 r 1,098.7	*5,479.5 *695.1 *4,784.4 *1,596.3 *1,368.4 *1,368.4 *1368.4 *10.8 *189.1 *0.0 *3,738.8 *3,492.1 *503.0 *1,101.1 *1,688.0	5,513.7 698.4 4,815.4 4,615.0 4,497.6 563.9 1,370.8 2,553.0 2,553.0 116.5 10.8 200.4 3,757.8 3,502.0 510.9 1,011.0 1,890.1
expenditures, 1987=100	119.9	123.9	125.1	125.3	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	127.4	127.5	128.0	128.1
INDUSTRIAL PRODUCTION (1987=100)																I
Not seasonally adjusted: Total index	104.1	106.5	109.2	108.0	107.1	107.6	109.4	109.4	108.3	108.8	112.4	109.7	r 114.0	114.0	r 114.1	112.5
By industry groups: Mining Utilities Manufacturing Durable Nondurable	100.4 112.2 103.7 103.8 103.5	97.6 112.0 106.9 108.1 105.4	99.0 102.0 110.9 112.3 109.1	100.4 109.6 108.6 110.9 105.7	98.8 127.7 106.0 109.2 102.0	98.4 133.4 106.1 109.1 102.4	97.3 129.2 108.8 113.0 103.6	95.4 121.2 109.6 114.2 104.0	95.7 107.8 109.6 113.5 104.8	95.6 101.3 110.8 115.0 105.5	97.0 108.6 114.3 117.8 109.9	94.0 119.3 110.3 112.4 107.7	95.5 7119.5 7115.3 7118.0 7112.0	r 97.4 r 109.8 116.0 r 119.2 r 112.0	7 99.4 7 104.8 7 116.4 7 121.1 7 110.5	100.0 110.7 113.9 119.5 107.0
Seasonally adjusted: Total index	104.1	106.6	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.8	r 111.0	111.4	112.2	113.2
By market groups: Products, total Final products Consumer goods	103.2 105.4 102.9	105.7 108.3 105.2	107.1 110.1 106.4	107.8 111.0 107.1	108.2 111.5 107.5	108.5 111.9 107.6	109.2 112.4 108.5	109.5 112.7 108.6	109.6 112.8 108.1	109.3 112.5 107.3	109.4 112.7 107.3	110.0 113.2 107.7	r 110.3 r 113.5 r 107.8	110.7 7 114.0 107.9	r 111.4 r 115.0 r 109.1	112.4 116.0 110.0

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### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1991 and methodological notes are as	Anı	nual		1992							1993					
shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	No
			1. GEN	ERAL BI	JSINESS	S INDICA	TORS	Continue	ed							
INDUSTRIAL PRODUCTION-Continued											Ţ					
[1987=100]			1											1		
sonally adjusted-Continued																
By market groups—Continued Final products—Continued																
Consumer goods-Continued				1		1						[				
Durable	95.4	102.6	104.1	105.7	107.9	110.9	111.3	111.5	112.2	110.8	107.9	108.6	107.9	7 109.3	7113.6	11
Automotive products Autos and trucks	90.3 85.2	99.5 97.0	103.1 101.5	104.1 102.9	108.7 111.7	112.7 116.8	111.9 114.6	111.2 113.4	112.1 114.3	109.7 110.1	105.3 105.0	103.3 100.3	103.0 99.2	7 105.6 104.1	7112.9 114.9	1
Other durable goods	99.9	105.2	104.9	107.1	107.2	109.3	110.7	111.7	112.3	111.8	110.2	113.2	112.2	7 112.6	114.2	1
Nondurable	105.0	106.0	107.1	107.5	107.4	106.7	107.7	107.7	106.9	106.3	107.2	107.4	r 107.8	107.5	<sup>7</sup> 107.8	1
Foods and tobacco	104.1 93.2	104.8 95.1	105.9 94.5	105.2 95.9	104.8 96.0	104.6 95.7	105.5 95.0	104.3 94.6	103.9 94.9	104.3 94.2	104.7 94.6	104.9 93.6	r 105.5 r 93.3	7 105.6 7 92.5	7 106.2 7 92.3	1
Chemical products	115.3	118.8	121.1	123.3	121.7	122.4	121.1	123.7	123.1	122.6	123.0	124.0	r 123.8	r 124.0	r 123.0	1
Paper products	101.8 108.2	100.8 108.1	100.1	100.9 112.0	100.9 114.4	100.2 109.5	101.8 115.5	102.1 116.0	101.7 111.5	101.8 107.4	102.6 110.4	101.3 112.9	100.8 7 114.7	7 100.8 7 112.9	7100.5 7114.8	1
Equipment, total	109.0	112.8	115.4	116.7	117.2	118.1	118.0	118.7	119.7	119.9	120.4	121.2	121.6	7 122.8	/ 123.5	1
Business equipment	115.8	123.3	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	136.1	137.1	137.6	7 139.3	r 140.4	1
Information processing and related	120.6	134.6	142.2	142.9 184.5	143.2	144.4 192.0	146.1	149.1	150.6	153.5	155.7 221.0	158.2 226.5	158.8 232.0	r 161.2	r 161.6	1
Office and computing machines . Industrial	137.3 106.2	168.0 108.5	183.1 110.1	112.0	186.4 112.3	113.1	198.0 112.2	203.3 113.7	209.5 115.0	216.5 115.0	115.6	117.2	117.3	7236.4 7117.8	7241.0 7117.7	2
Transit	134.2	137.6	137.4	140.4	144.1	146.7	146.5	145.0	145.0	142.5	138.0	133.2	7 132.5	7 135.3	r 141.2	1
Autos and trucks	105.4	118.1	121.7	123.9	131.4	136.7	136.8	135.9	136.2	133.1	127.2	118.9	119.6	126.5	139.6	1
Defense and space equipment Oil and gas well drilling	91.7 93.9	86.0 78.0	83.5 82.7	83.2 86.4	82.5 91.2	82.0 89.0	81.5 77.9	80.7 71.1	80.5 72.4	79.5 75.1	78.6 82.4	78.6 81.0	* 78.0 87.8	77.5 90.5	76.9 88.6	
Manufactured homes	77.9	100.4	110.4	118.5	128.6	129.4	127.1	116.2	114.9	112.1	113.6	118.5	116.2	120.6	r 127.7	1
Intermediate products	96.5	97.6	97.8	98.1	98.3	98.2	99.3	99.6	100.0	99.7	99.4	100.4	r 100.6	r 100.4	r 100.4	1
Construction supplies Business supplies	90.8 100.4	93.9 100.1	94.7 99.9	95.1 100.0	94.5 100.8	94.8 100.5	97.5 100.5	96.4 101.8	96.4 102.5	97.7 101.0	96.8 101.1	98.4 101.7	<sup>7</sup> 98.7 101.8	7 99.3 101.2	799.6 7101.0	
Materials	105.5	107.9	108.1	109.3	110.0	110.4	110.9	110.9	111.5	111.6	112.1	112.0	1112.2	112.6	1113.4	1
Durable	105.3	109.0	109.7	111.1	111.9	113.3	114.2	114.1	114.9	114.8	114.9	115.4	r 115.8	r 117.0	r 118.0	
Nondurable	107.1	111.0 103.4	110.7	112.0	111.5	112.4 103.4	112.1	112.8	113.8	114.1	114.8 104.6	114.2 103.7	7115.2 7102.8	7113.8	7114.2 7104.0	
Energy	104.6	103.4	103.0	103.9	105.1	103.4	103.8	103.5	103.4	103.4	104.6	103.7	102.6	r 103.3	104.0	
y industry groups: Mining	100.4	97.6	97.6	97.8	98.2	98.3	95.9	95.3	96.4	97.3	98.0	96.4	95.5	<sup>7</sup> 97.5	<sup>-</sup> 98.0	
Metal mining	156.7	161.8	168.1	171.6	158.1	167.7	163.0	158.2	162.5	169.3	164.4	167.7	148.2	r 157.0	r 161.7	1
Coal Oil and gas extraction	109.3 96.0	105.5 92.6	103.8 92.7	103.5 92.8	107.9 93.4	108.2 92.7	101.7 90.9	102.3 90.4	108.2 90.5	106.4 91.6	106.7 93.1	101.0 91.6	95.9 92.4	103.9	r 105.5 r 93.1	1
Crude oil	89.1	85.7	84.2	84.0	85.9	83.4	81.8	82.4	81.5	81.9	81.2	80.0	81.5	780.5	r 81.7	ļ
Natural gas Stone and earth minerals	107.0 94.2	106.7 93.8	108.4 93.6	108.2 94.4	104.3 92.6	106.9 93.8	107.4 95.2	106.1 93.4	108.3 92.3	110.9 94.0	114.0 91.7	111.9 93.2	109.5 94.7	112.4	111.3 * 94.4	
	111.9	111.9	112.7	114.7	116.8	112.8	117.5	117.8	114.4	112.1	114.9	116.9	7 117.7	r 115.3	r 115.6	1
Utilities Electric	112.7	111.6	112.6	114.1	116.4	112.9	116.5	116.3	114.4	114.0	115.6	118.1	118.9	115.1	115.4	1
Gas	109.0	112.9	113.2	117.3	118.2	112.4	121.4	123.3	113.9	104.9	112.2	112.4	7 113.3	r 116.0	r 116.4	1
Manufacturing	103.7	106.9	108.0	108.9	109.2	109.9	110.5	110.8	111.4	111.3	111.3	111.6	7 111.9	r 112.4	r 113.2	1
Durable	103.9	108.2	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.4	7115.7	7 116.9	7 118.2	
Lumber and products Furniture and fixtures	90.5 94.0	96.4 98.9	97.8 100.4	99.8 102.3	98.0 103.9	99.3 105.2	101.8 106.0	98.0 107.3	98.1 108.8	97.4 108.4	96.5 109.5	99.1 111.1	r 99.9 7 111.1	7 100.9 7 111.3	7 102.4 7 111.4	
Clay, glass, and stone products	92.6	95.9	96.8	97.6	98.0	97.0	98.9	98.6	99.8	99.6	100.5	100.8	7 100.9	r 102.4	r 101.3	· ·
Primary metals	98.5 100.7	101.2 104.8	100.5 104.1	101.6	102.4 107.4	102.8 107.0	108.0 112.9	104.2 107.6	104.4 108.4	104.2 108.1	105.7 110.9	105.3 111.9	7106.2	7 105.8 7 111.1	7106.1 7112.3	
Nonferrous	95.5	96.2	95.6	98.8	95.7	97.1	101.4	99.4	98.9	98.9	98.5	96.3	r 98.0	r 98.6	r 97.6	
Fabricated metal products Machinery and computer equipment	95.0 113.8	96.8 124.9	97.5 130.6	97.6 132.8	97.8 133.8	99.8 135.0	99.7 136.7	100.3 139.6	101.4 142.8	100.6 144.2	100.1 145.4	101.2	* 101.0	7 101.1 7 151.8	7 101.6 7 153.1	
Electrical machinery	112.8	120.0	122.6	124.4	124.8	125.8	127.1	128.5	129.0	129.7	130.1	148.5 132.3	133.5	r 135.4	r 136.9	
Transportation equipment Motor vehicles and parts	102.0 94.8		103.0 108.0	103.6 109.9	106.3 116.2	108.4 120.9	107.8 120.7	106.9 120.1	106.9 120.4	105.5 118.1	102.6 114.3	100.8 110.1	7 100.4 7 110.0	* 102.1 * 114.3	r 106.1 r 123.7	
Instruments	105.4		103.7	103.6	103.3	103.0	102.2	103.3	102.6	102.5	102.5	102.8	101.3	7 101.8	7 101.2	
Nondurable	103.5	105.4	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	107.0	r 107.3	7 106.9	r 107.1	
Foods	105.3	106.0	106.8	106.4	106.2	105.9	106.9	106.7	106.7	106.7	107.1	107.2	7 107.8	107.7	108.3	
Tobacco products Textile mill products	96.7 96.9	99.6 104.7	102.4 103.5	101.9 106.0	96.1 106.0	100.5 106.9	99.3 106.2	92.4 105.4	90.2 104.2	92.1 106.9	89.1 107.1	91.5 107.7	792.7 7107.4	794.6 7105.4	7 95.9 7 106.4	
Apparel products	91.8		91.7	92.9	92.7	93.1	92.5	92.1	92.0	91.2	91.1	90.7	7 90.6	789.5	r 89.1	
Paper and products Printing and publishing	106.2 96.8		107.3 94.5	108.2 94.2	108.3 94.7	108.6 94.7	110.4 94.0	111.1 94.7	113.1 95.6	112.1 94.7	114.2 94.5	112.0 93.8	* 113.1 * 93.4	7111.3 793.7	7111.6 793.6	
Chemicals and products	111.3	115.0	116.2	117.7	116.7	116.8	116.2	117.6	117.8	118.1	119.1	118.7	7119.1	7118.5	7118.4	
Petroleum products Rubber and plastics products	101.6 104.5		105.3 109.9	103.9 111.3	103.4 111.3	103.2 113.6	104.7 112.7	104.7 112.9	104.3 113.6	103.6 113.8	103.9 112.8	102.5 114.7	102.4 114.8	7 104.3 7 113.9	7 106.9 7 113.5	
Leather and products	87.9		95.1	96.6	96.7	97.1	99.0	99.1	100.1	98.2	97.0	96.8	97.0	/ 98.2	198.8	
														i		
BUSINESS SALES												ļ				
[Millions of dollars]											l	ļ		ļ		
ufacturing and trade sales (unadj.), total	6,463,306	6,724,590	588,934	566,908	609,797	520,956	541,140	600,305	583,175	592,420	618,816	567,707	599,331	7614,295	614,464	
ufacturing and trade sales (seas. adj.), total	<sup>1</sup> 6,463,405	<sup>r 1</sup> 6,710,902	<sup>7</sup> 566,536	r 569,674	581,061	581,584	584,903	583,575	587,095	587,930	589,990	585,626	592,598	<sup>7</sup> 595,804	598,766	
Anufacturing, total	<sup>1</sup> 2,825,838		245,459	248,525	256,609	252,845	256,800	258,979	257,266	254,007	258,299	251,680	256,556	r 260,088	260,666	
Durable goods industries Nondurable goods industries	1,430,028 1,395,810	1,505,806 1,426,140	126,425 119,034	128,720 119,805	134,228 122,381	130,805 122,040	134,133 122,667	135,537 123,442	134,104 123,162	132,307	135,042	129,257 122,423	134,521 122,035	137,521	7 138,166 122,500	
•										121,700	123,257					
Retail trade, total Durable goods stores	1,865,811 653,953		7 166,866 7 60,704	7 167,117 7 60.503	169,155 61,873	169,232 62,216	169,116 60,978	167,390 60,723	170,538 62,804	171,736 63,771	172,596 64,527	173,415 65,232	174,583 66,277	7175,006 765,798	7 178,198 7 68,117	
Nondurable goods stores	1,211,858		7106,162	106,614	107,282	107,016	108,138	106,667	107,734	107,965	108,069	108,183	108,306	109,208	110,081	
Aerchant wholesalers, total	<sup>1</sup> 1,771,756		7 154,211	154,032	155,297	159,507	158,987	157,206	159,291	162,187	159,095	160,531	161,459	7 160,710	159,902	
Durable goods establishments Nondurable goods establishments	859,543 912,213		76,347 77,864	77,808 76,224	78,164 77,133	80,850 78,657	80,692 78,295	78,923 78,283	80,159 79,132	81,106	80,451	82,596 77,935	83,336 78,123	782,298 778 412	82,298 77,604	
-	512,213	321,003	11,004	10,224	11,133	10,00/	10,230	10,203	19,132	81,081	78,644	11,900	10,123	r 78,412	11,004	
[Billions of constant 1987 dollars]									ļ							
nufacturing and trade sales in constant (1987)			501.7	505.1	515.0	514.4	515.8	514.3	512.9	516.1	520.4	r 509.8	r 517.1	r 519.9	520.7	1
Vollars (seas adu) total					010.01	014.4		014.0	J 12.9	U 10.1	JZU.4		011.1	010.9		
ollars (seas. adj.), total lanufacturing letail trade			221.0 148.1	223.9 147.7	231.1 149.5	227.6 149.1	230.8	232.7 146.7	228.1 149.2	227.2 150.5	231.4	226.1 152.3	231.1 153.2	7 234.2 7 153.8	234.1 155.8	

#### SURVEY O

1992

Nov.

Oct.

Annual

1992

1991

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

ЭF	CU	RREN	IT BU	JSINE	ESS				Decer	mber 19	93 •	<i>S-3</i>
							1993					
Τ	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
BUS	INESS		TORS-	Continue	ed							

Munde burge burget warden in ender				1. GEN	IERAL B	USINES	S INDICA	TORS-	-Continu	ed							
Munuclear part has beneficies. Loss withe instructional of const. Marginal for the section of the secti	BUSINESS INVENTORIES																
Description         Each (a)         Back (b)	[Millions of dollars]								ļ								1
Seventaria golf sign metross, took value over 1996 (1997)         State of peed, (1997) <t< td=""><td>(non-LIFO basis), end of period, (unadjusted),</td><td>824.602</td><td>840.048</td><td>861.914</td><td>867.255</td><td>840.048</td><td>846.904</td><td>854,163</td><td>859.728</td><td>865,116</td><td>862.540</td><td>854.972</td><td>856.323</td><td>857.828</td><td>7 864.881</td><td>885.413</td><td></td></t<>	(non-LIFO basis), end of period, (unadjusted),	824.602	840.048	861.914	867.255	840.048	846.904	854,163	859.728	865,116	862.540	854.972	856.323	857.828	7 864.881	885.413	
Mundardung, Indu         Basel Sector         27/228         38/268         21/268         27/268	Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.),																
Dubbe groot intention         291,17         CV/11         Add Page         284,000         271/20         204,000         272/20																	
Durbaling pools tores         119,269         101,269         101,269         101,269         102,861 </td <td>Durable goods industries Nondurable goods industries</td> <td>249,117 137,231</td> <td>237,717 141,521</td> <td>240,909 142,186</td> <td>239,407 141,648</td> <td>237,717 141,521</td> <td>236,606 142,292</td> <td>237,535 142,198</td> <td>236,849 142,690</td> <td>235,120 143,960</td> <td>237,734</td> <td>237,514 143,812</td> <td>237,937 143,624</td> <td>237,688 143,704</td> <td>7237,571 7143,118</td> <td>237,566</td> <td></td>	Durable goods industries Nondurable goods industries	249,117 137,231	237,717 141,521	240,909 142,186	239,407 141,648	237,717 141,521	236,606 142,292	237,535 142,198	236,849 142,690	235,120 143,960	237,734	237,514 143,812	237,937 143,624	237,688 143,704	7237,571 7143,118	237,566	
Durbe goods establishments         122,867         132,268         132,	Durable goods stores	119,828	131,549	127,544	128,884	131,549	132,861	135,599	137,803	138,784	138,097	138,483	136,559	136,774	/ 137,978	139,737	
Number of part large invertions in constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a constant (1977) colis. In a	Durable goods establishments	128,957	134,208	132,756	133,826	134,208	133,648	133,705	134,457	134,953	135,607		136,238	137,287	/ 137,321	137,209	
1037         closes, ed.), todal         733.1         734.4         795.1         796.8         795.5         503.3         503.4 <td>[Billions of constant 1987 dollars]</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>(</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	[Billions of constant 1987 dollars]				1			(	1								
Methodsking and skales         197.2         192.2         192.8         192.6	(1987) dollars, end of period (seas. adj.), total Manufacturing			368.2	367.1	365.9	365.5	365.8	365.7	365.8	366.8	366.9	r 367.8	7 368.1	r 367.7	367.5	
Manufacturing and trade, total       Index	Merchant wholesalers				193.2	193.8											
Manufacturing, ball         —         1.56         1.48         1.50         1.48         1.47         1.47         1.45         1.48         1.57         1.36         1.46         1.52         1.48         1.57         1.37         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31         1.32         1.31 <th1.31< th="">         1.31         1.31</th1.31<>						ا در د											
Durble goods industies         1	Manufacturing total																
Immine goods	Durable goods industries			1.91	1.86	1.77	1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	1.73	1.72	
Immine goods	Work in process			.86	.53	.80	.81	.51 .79	.50 .78	.81	.52 .80	.50 .79	.82	.79	.78	.50 .77	
Petal trade, told	Finished goods				.49					I		.47					
Petal trade, told	Materials and supplies			.44	.44	.43	.43	.42	.42	.42[	.44	1.17	.43	.43	.43	.43	
Petal trade, told	Work in process Finished goods				.19 .56			.19	.19 .54	.19	.19	.19	.19	.19			
Merchant wholesalers, total         1.34         1.35         1.32         1.32         1.34         1.33         1.34         1.34         1.34 <t< td=""><td>Retail trade, total</td><td></td><td></td><td>1.53</td><td>1.54</td><td>1.54</td><td>1.55</td><td>1.57</td><td>1.61</td><td>1.59</td><td>1.57</td><td>1.57</td><td>1.55</td><td>1.54</td><td></td><td>1.53</td><td></td></t<>	Retail trade, total			1.53	1.54	1.54	1.55	1.57	1.61	1.59	1.57	1.57	1.55	1.54		1.53	
Merchant wholesalers, total         1.34         1.35         1.32         1.32         1.34         1.33         1.34         1.34         1.34 <t< td=""><td>Durable goods stores Nondurable goods stores</td><td></td><td></td><td></td><td>2.13 1.20</td><td></td><td></td><td>2.22</td><td></td><td></td><td>2.17</td><td>2.15</td><td></td><td></td><td></td><td></td><td></td></t<>	Durable goods stores Nondurable goods stores				2.13 1.20			2.22			2.17	2.15					
Nondurable goods establishments	Merchant wholesalers, total			1.34	1.35	1.35	1 32	1.32		1.33	1.31	1.33	1.33	1.33	<sup>7</sup> 1.34	1.34	
total	Durable goods establishments Nondurable goods establishments	••••••					1.65 .97			1.68 .97		1.68 .98					
Manufacturing				1 58	1 57	1 55	1 55	1 55	1 56	1.57	1 56	1 55	1 59	1 56	71.56	1 55	
AND ORDERS         [Millions of dollars]           Shipments (not sees. ad.), total         2,826,215         2,334,126         256,328         249,171         249,356         226,761         252,239         269,733         252,026         256,332         278,166         230,372         256,066         7277,395         272,162	Manufacturing Retail trade			1.67 1.58	1.64 1.59	1.58 1.58	1.61 1.59	1.59 1.62	1.57 1.65	1.60 1.63	1.61 1.61	1.59 1.60	1.63 1.59	1.59 1.57	1.57 1.59	1.57 1.58	
Shipments (not seas. adj.), total         2.826,215         2.934,126         256,328         249,171         249,356         226,781         252,026         256,332         278,166         230,372         256,056         r 277,393         272,162           Durable goods industries, total         1,429,807         1,506,632         132,242         128,334         131,841         114,272         132,542         144,499         131,807         134,897         148,762         112,784         131,934         147,012         r 144,252         142,252           Stone, clay, and glass products         59,611         66,623         6,440         7,611         10,209         11,700         12,0265         11,324         12,004         r11,851         11,           Blast furnaces, steel milis         157,077         160,490         13,284         13,2	MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS					1											
Shipments (not seas. adj.), total         2,826,215         2,334,126         256,328         249,171         249,356         226,781         252,229         269,793         252,026         256,332         278,166         230,372         256,056         r 277,399         272,162           Durable goods industries, total         1,429,807         1,506,622         132,242         128,334         131,841         114,272         132,542         144,499         131,807         134,897         148,762         112,784         131,934         147,012         r 144,252         142,25           Stone, clay, and glass products         59,611         65,622         6,440         7,616         4,599         5,261         5,414         4,996         5,207         6,576         5,637         6,778         5,637         5,437         5,437         5,437         5,437         5,437         5,439         5,204         13,831         11,439         12,206         11,452         12,204         12,837         15,707         160,490         14,304         13,441         13,741         14,413         13,441         13,441         13,441         13,471         13,793         18,362         16,345         20,958         17,217         14,925         21,422         21,412         23,437																	
Stone_clay_ and glass products         59,611         66,623         6,440         5,640         4,761         4,569         5,261         5,414         4,986         5,837         6,378         5,622         6,227         6,908         r,6687         6,78           Primary metals         132,837         135,945         11,689         11,117         10,144         10,809         17,200         12,263         11,381         11,409         12,263         14,321         14,221         14,452         12,004         r1,851         11,1,851         11,1,851         11,1,851         11,1,851         11,1,851         11,1,851         11,1,81         13,773         14,841         13,773         14,441         15,409         12,2201         22,004         26,600         23,723         24,201         22,004         26,600         23,723         24,42         16,833         34,293         35,014         33,793         35,043         30,227         36,661         38,765         26,567         36,567         36,567         36,567         36,963         10,467         11,291         9,900         10,480         12,2443         32,985         22,645         36,268         79,473         37,37           Motor vehicles and parts20,05101235,71623,2602 <td< td=""><td>Shipments (not seas. adj.), total</td><td>2,826,215</td><td>2,934,126</td><td>256,328</td><td>249,171</td><td>249,356</td><td>226,781</td><td>252,299</td><td>269,793</td><td>252,026</td><td>256,332</td><td>278,186</td><td>230,372</td><td>256,056</td><td>r 277,395</td><td>272,162</td><td></td></td<>	Shipments (not seas. adj.), total	2,826,215	2,934,126	256,328	249,171	249,356	226,781	252,299	269,793	252,026	256,332	278,186	230,372	256,056	r 277,395	272,162	
Primary metals       132,837       135,945       11,489       11,117       10,104       10,009       11,700       12,053       11,381       11,409       12,266       10,261       11,452       12,004       r11,851       11,         Blast funaces, steel mills       56,327       58,106       4,998       4,780       4,353       4,893       5,204       5,495       5,036       5,263       4,805       5,453       5,453       5,453       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,431       5,432       20,942       22,021       23,026       26,974       20,412       20,401       26,590       72,723       24         Lectorics and other electrical equipment       143,841       14,641       16,631       15,422       18,337       19,733       18,362<	Durable goods industries, total										134,897						142,294
Blast furnaces, steel mills       56,327       58,106       4,998       4,760       4,353       4,893       5,204       5,495       5,036       5,287       5,533       4,805       5,357       5,431       '5,438       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '23,028       '24,043       '24,023       '21,016       '22,042       '21,016       '22	Primary metals	132,837	135,945	11,689	5,640 11,117	10,144		11,700	5,414			12,286	5,622 10,261		6,908 12,004		6,306 11,599
Industrial machinery and equipment         243,481         253,445         20,393         21,046         22,063         22,204         22,021         23,026         26,974         20,412         22,043         22,014         22,021         23,026         26,974         20,412         22,043         22,021         23,026         26,974         20,412         22,043         22,021         23,026         26,974         20,412         22,043         22,021         23,026         26,974         20,412         22,043         22,021         23,026         26,974         20,412         22,944         22,011         720,326         24,323         21,11         720,326         24,333         33,1292         33,311         34,379         35,043         30,227         36,668         38,785         36,567         36,797         39,396         23,603         22,645         25,605         25,400         13,983         21,121         70,864         11,21         71,864         11,21         71,848         14,21         71,848         14,21         71,848         14,21         71,848         14,21         71,848         36,073         73,751         12,509         11,271         71,828         36,073         73,753         24,41         13,750         22,113         73,028	Blast furnaces, steel mills	56,327 157,077	58,106 160,490			4,353						5.553			5,431	5,498	5,291 14,466
Transportation equipment         384.033         391.292         33.310         34.379         30.227         36.668         38.785         36.797         39.396         23.603         32.64.3         36.268         39.781         37.3         37.3           Motor vehicles and parts         206.101         235.716         23.280         21.589         18.834         20.722         24.832         25.647         24.826         25.065         25.490         13.936         21.922         23.985         72.7876         26.11         127.160         127.289         10.490         10.566         11.577         9.315         10.225         11.291         9.900         10.480         11.821         10.684         11.           Nondurable goods industries, total         1.396.408         1.427.494         124.066         120.837         117.515         112.509         119.757         125.294         120.219         121.435         129.424         117.588         124.122         r130.83         127.910	Industrial machinery and equipment	243,481	253,445	20,939	21.046	24,452	19,184	22,063	27,204	22,021	23,026	26,974	20,412	22,040	26,590	<sup>r</sup> 23,723	24,522
Instruments and related products         127,160         127,289         10,490         10,666         11,677         9,315         10,228         11,291         9,900         10,480         11,826         9,603         10,467         11,821         r 10,684         11,7           Nondurable goods industries, total         1,396,408         1,427,494         124,086         122,891         112,515         112,509         119,757         125,294         120,219         121,435         129,424         117,588         124,122         r 10,684         127,910	Transportation equipment	364,033	391,292	35,310	34,379	35,043	30,227	36,668	38,785	36,567	36,797	39,396	23,603	32,645	36,268	* 39,473	21,225 37,223
Food and kindred products         387,602         395,028         33,688         32,853         30,999         32,882         34,886         32,485         34,023         35,711         33,096         35,777         r37,158         36,073           Tobacco products         32,032         33,046         2,231         3,162         3,902         2,004         2,124         3,637         2,269         2,842         3,437         2,565         1,871         3,150         2,209           Textile mill products         65,706         69,850         6,183         5,910         5,359         5,238         5,733         5,890         2,977         2,842         3,437         2,565         1,871         3,150         2,209         2,209         2,842         3,437         2,565         1,871         3,150         2,209         2,212         3,1307         10,203         10,726         11,216         10,561         10,865         1,223         1,273         10,885         1,273         10,885         1,279         30,1522         24,684         24,623         26,652         27,591         25,669         25,490         24,463         2,4624         25,550         72,18         25,650         72,18         25,650         72,18         25,650 <td>Instruments and related products</td> <td>127,160</td> <td>127,289</td> <td>23,260</td> <td>10,666</td> <td>18,834</td> <td></td> <td>24,832</td> <td></td> <td></td> <td>25,065</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Instruments and related products	127,160	127,289	23,260	10,666	18,834		24,832			25,065						
Tobacco products         32.032         33.054         22.31         3.162         3.902         2.004         2.124         3.659         2.097         2.842         3.437         2.565         1.871         3.150         2.209           Textile mill products         65.706         69,850         6,183         5.910         5.359         5.238         5.733         5.980         5.956         5.812         6.448         5.187         6.288         6.367         6.252	Nondurable goods industries, total		1,427,494	124,086	120,837	117,515		119,757		120,219	121,435		117,588				
Paper and alled products         128.824         131.307         11.030         10.765         10.751         10.848         10.765         11.007         10.233         10.728         11.216         10.561         10.865         11.273         10.885           Chemicals and allied products         292.327         301.522         24.684         24.724         24.563         26.052         27.591         25.669         25.920         28.460         24.821         25.660         27.791         13.190         12.245         12.549         11.766         11.901         12.125         12.250         13.199         12.333         12.797         12.845         12.645         12.251         12.270         13.190         13.268         12.797         13.392         13.392         13.392         13.397         12.549         11.766         19.901         12.125         12.270         13.193         13.306         12.452         12.333         12.797         13.992         13.329         8.917         8.155         7.660         8.060         8.860         9.021         9.162         8.765         9.387         7.885         8.747         9.063	Tobacco products	32,032	33.054	2,231	3,162	3,902	2,004	2,124	3.659	2,097	2,842	3,437	2,565	1,871	3,150		
Chemicals and allied products         292,327         301,522         24,864         24,160         24,724         24,563         26,052         27,591         25,660         24,821         25,550         r27,218         25,550         r27,218         25,550         r27,718         25,550         72,51         74,518         <								(		1	1						
Hubber and plastics products       100,668       103,329       8,917       8,155       7,660       8,060       9,021       9,162       8,765       9,387       7,885       8,747       9,054       9,063	Chemicals and allied products	292,327	301,522	24,684	24,180	24,724	24,563	26,052	27,591	25,669	25,920	28,460	10,561 24,821	25,560			
Shipments (seas. adj.), total	Petroleum and coal products Rubber and plastics products	158,077 100.668	154,673 103,329			12,549 7,660			12,125	12,270	13,139		12,599				
By industry group: Durable goods industries, total	Shipments (seas. adj.), total						1			1							
Stone, clay, and glass products	By industry group:	1		· ·													1
	Stone, clay, and glass products			5,826	5,649	5,668	5,450	5,775	5,587	5,432	5,726	5,766	5,700	5,798	<sup>7</sup> 6,174	r 6,048	6,244
Blast furnaces, steel mills	Blast furnaces, steel mills			4,777	4,875	4,894	5,022	5,183	5,251	5,061	5.158	5,245	5.215	5,320	r 5,294	r 5,313	5,416
Papricated metal products	rapricated metal products			13,339	13,556	14,103	13,878	13,920	14,122	13,933	14 102	14,249	13,811	14,131	14,310	r 14,327	14,546 25,137
Electronic and other electrical equipment	Electronic and other electrical equipment			18,110	17,906	18,998	17,614	18,431	18,756	18,660	18,832	19,517	19,228	19,654	r 20,042	r 19,901	20,405
Motor vehicles and parts	Motor vehicles and parts			20,369	21,298	23,151	23,049	23,719	23,760	23,936	34,261 22,325	22,894	20,070	21,949	23,662	<sup>7</sup> 24,442	36,823 25,415
instruments and related products					10,440	10,781	10,503	10,638	10,646	10,283	10,565	10,837	10,647	10,859	710,902	r 10,693	11,039
	Food and kindred products			33,196	33,449	33,445	33,664	33,610	34,006	33,473	33,440	34,342	34,443	122,035 35,419	7 122,567 7 34,909		
Tobacco products	Tobacco products			2,418	2,763	3,121	3,015	2,849	2,946	2,760	2,584	2,777	3,270	2,064	2,640	2,449	
Textile mill products         5,733         5,739         5,924         5,750         6,165         5,866         5,844         5,867         5,967         5,763         5,800           Paper and alled products         10,812         10,827         11,162         10,870         10,275         10,285         10,903         10,757         10,724         10,664         r 10,889         10,685	Paper and allied products			10,812	10,927	11,162	10,870	10,775	10,844	10,285	10,903	10,757	10,724	10,664	710,889	10,685	
Petroleum and coal products	Petroleum and coal products			12,905	12,826	12,804	12,735	13,313	13,331	13,6551	25,683 13,021	12,707	26,008 12,288	11,888	11,669	25,908 11,875	
Rubber and plastics products	Hubber and plastics products	II		8,520	8,612]	8,683	8,6801	8,7701	8,705	9,159	8,608	8,6261	8,215		8,690		

## **S-4** • December 1993

#### SURVEY OF CURRENT BUSINESS

5-4 • December 1993 Unless otherwise stated in footnotes below, data		nual		1992				JSINI			1993		-,			
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			1. GEN	ERAL B	USINES	S INDICA	TORS-	Continu	ed			4	1			
MANUFACTURERS' SHIPMENTS, INVENTORIES,																
AND ORDERS—Continued [Millions of dollars]																
Shipments (seas. adj.)-Continued				r				1				1				
By market category:	172,495	189,473	16,203	16 207	17,112	17 000	17.260	17 001	18,448	17,476	17 500	17,352	17,862	r 18,023	18,081	
Home goods and apparel	651,631	663,826	55,211	16,387 55,974	57,142	17,288 56,668	56,689	17,291 57,617	56,172	55,941	17,588 57,318	57,667	56,820	r 57,294	57,135	
Machinery and equipment	457,419 105,633	480,196 120,625	40,312 10,395	41,365 10,802	43,566 11,829	42,373 11,755	42,538	43,981 12,019	42,935 12,013	42,981	43,926 11,653	41,355 10,421	44,137 11,210	7 44,157 7 12,005	44,667 12,490	•••••
Construction materials and supplies Other materials, supplies, and intermediate	168,819	183,875	15,525	15,678	16,068	15,785	16,584	16,376	16,668	16,399	16,382	15,892	16,378	r 16,730	16,817	••••••
products Supplementary series:	936,691	966,997	80,717	81,492	83,298	81,941	84,057	84,068	83,525	82,650	83,926	81,709	83,467	<sup>7</sup> 84,651	84,043	
Household durables Capital goods industries	77,774	83,063 469,611	7,046 38,751	7,216 39,523	7,337 41,109	7,224 39,409	7,303 39,793	7,260 41,264	7,574 40,857	7,211 40,091	7,404	7,435 39,317	7,489 40,931	7,604 40,889	7,543 741,315	
Nondefense Defense	360,638 101,392	373,470 96,141	31,124 7,627	31,905 7,618	33,296 7,813	31,817 7,592	32,037 7,756	33,512 7,752	32,997 7,860	32,703 7,388	33,390 7,594	31,723 7,594	33,825 7,106	<sup>7</sup> 33,375 7,514	733,694 77,621	34,80 7,07
Inventories, end of year or month: Book value (non-LIFO basis), (unadjusted), total	379,943	372,987	384.340	381,313	372,987	378,183	381,753	379,471	381,601	383,932	379,758	381,635	383,681	r 380,226	381,342	
Durable goods industries, total Nondurable goods industries, total	243,761 136,182	232,600 140,387	241,401 142,939	239,602 141,711	232,600 140,387	235,117 143,066	238,849 142,904	236,973 142,498	236,736 144,865	239,823 144,109	236,961 142,797	238,501 143,134	239,697 143,984	, 237,395 , 142,831	238,087 143,255	
Book value (non-LIFO basis), (seasonally											[					
adjusted), total By industry group:	386,348	379,238	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,392	r 380,689		
Durable goods industries, total Stone, clay, and glass products	249,117 7,939	237,717 7,768	240,909 7,799	239,407 7,845	237,717 7,768	236,606 7,773	237,535 7,757	236,849 7,783	235,120 7,838	237,734 7,724	237,514 7,687	237,937 7,692	237,688 7,621	237,571 7,601	237,566 7,617	
Primary metals Blast furnaces, steel mills	20,280 10,190	19,397 9,752	19,648 9,816	19,480 9,761	19,397 9,752	19,366 9,738	19,404 9,755	19,343 9,591	19,361 9,616	19,206 9,444	19,151 9,431	19,305 9,553	19,384 9,443	7 19,241 7 9,369	19,385 9,488	
Fabricated metal products Industrial machinery and equipment	23,387 47,828	23,348 45,587	23,648 46,099	23,581 46,244	23,348 45,587	23,155 45,346	23,171 45,431	23,302 44,480	22,385 44,157	23,128 44,805	23,026 45,103	23,130 45,282	23,283 45,470	723,266 745,484	23,120 45,832	
Electronic and other electrical equipment Transportation equipment	31,553 73,745	31,342 66,728	31,264 68,715	31,318 67,455	31,342 66,728	31,631 66,009	31,771 66,195	31,900 65,885	31,146 66,625	32,621 65,642	32,611 65,267	33,013 64,998	33,148 64,045	* 33,186 * 63,864	33,478 62,907	
Motor vehicles and parts Instruments and related products	12,502 24,323	11,249 23,178	11,973 23,228	11,639 23,035	11,249 23,178	11,133 22,932	11,258 23,040	65,885 11,362 22,979	11,397 23,252	11,478 22,776	11,511 22,750	11,397 22,602	11,480 22,508	11,411	11,391 22,615	
By stage of fabrication: Materials and supplies	69,987	68,165	68.442	68,267	68,165	67,707	67,825	67,863	65,486	68,401	68,163	68,357	68,678	<sup>7</sup> 68,441	68,525	
Work in process Finished goods	115,107 64,023	107,140 62,412	108,730 63,737	107,472 63,668	107,140 62,412	106,446 62,453	106,574 63,136	106,068 62,918	108,789 60,845	106,042 63,291	106,306 63,045	106,545 63,035	106,463 62,547	7 106,704 7 62,426	107,018 62,023	
Nondurable goods industries, total	137,231	141,521	142,186	141,648	141,521	142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,704	143,118	142,784	
Food and kindred products Tobacco products	29,268 6,339	29,571 6,694	29,904 6,714	29,702 6,685	29,571 6,694	29,889 6,607	29,858 6,627	29,910 6,700	30,668 6,707	30,177 6,732	30,277 6,810	30,162 6,714	29,938 6,712	729,834 76,702	29,951 6,580	
Paper and allied products	8,583 13,544	9,113 13,387	9,091 13,767	9,120 13,719	9,113 13,387	9,150 13,429	9,143 13,455	9,192 13,467	9,162 13,473	9,308 13,513	9,239 13,504	9,200 13,596	9,172 13,714	79,204 713,600	9,233 13,613	
Chemicals and allied products	33,661 11,404	34,953 11,359	34,856 11,639	34,874 11,370	34,953 11,359	35,073 11,491	34,879 11,610	34,894 11,684	35,213 11,421	35,053 11,619	34,913 11,389	34,853 11,247	35,085 11,024	7 35,019 7 10,677	34,706 10,679	
By stage of fabrication:	11,294	11,814	11,610	11,686	11,814	11,781	11,788	11,834	11,559	12,087	12,130	12,181	12,199	r 12,199		
Materials and supplies Work in process	51,556 21,886	52,194 22,887	52,528 22,817	52,137 22,759	52,194 22,887	52,286 22,962	52,121 23,161	52,329 23,128	52,311 23,341	52,965 22,990	53,055 23,097	52,647 23,202 67,775	52,594 23,280 67,830	7 52,489 7 23,329	52,255 23,457	
Finished goods By market category:	63,789	66,440	66,841	22,759 66,752	66,440	67,044	66,916	67,233	23,341 68,308	67,902	67,660	67,775	67,830	r 67,300	67,072	••••••
Home goods and apparel	26,229	28,568	28,356 58,958	28,351	28,568	28,765	28,971 58,891	29,393	29,830	29,985	30,176	30,408 59,197	30,611 58,953	r 30,506 r 58,673	30,647 58,356	
Consumer staples	57,021 91,233	58,526 87,836	88,829	58,523 88,953	58,526 87,836	58,845 87,612	88,380	59,136 87,899	59,551 87,166	59,598 88,354	59,557 88,398	88,579	88,126	7 88,251	88,582	
Machinery and equipment	6,417 22,385	5,998 22,634	6,220 22,680	6,157 22,692	5,998 22,634	5,970 22,668	6,072 22,866	6,166 23,225	6,215 22,865	6,204 23,300	6,206 23,415	6,120 23,431	6,185 23,610	76,161 23,692	6,099 23,707	
PIOUUUS	127,828	125,743	127,050	126,480	125,743	125,386	125,355	125,211	123,522	125,282	125,168	125,773	125,862	r 125,478	125,716	
Supplementary series: Household durables	12,671	12,677	12,921	12,829	12,677	12,733		12,965	12,717	13,358	13,384	13,499				
Capital goods industries Nondefense	122,679 87,281	113,418 83,199 30,219	115,151 84,279 20 972	114,306 84,284	113,418 83,199	112,715 82,998		111,376 82,611	111,932 81,773	111,822 83,152	111,662 83,217	111,820 83,700	110,929 82,820 28,109	7111,000 782,927 728,073	83,175	
Defense New orders, net (unadj.), total	35,398 2,812,243	2,898,545	30,872 254,210	30,022 242,949	30,219 250,087	29,717 231,208	29,397 254,237	28,765 264,583	30,159 251,370	28,670 250,090	28,445 272,580	28,120 230,096	252,422	270,017	268,728	1
Durable goods industries, total Nondurable goods industries, total	1,414,535 1,397,708	1,474,067 1,427,178	130,473 123,737	122,583 120,366	132,707 117,380	118,218 112,990		139,127 125,456	130,821 120,549	128,752 121,338	143,151 129,429	112,603 117,493	128,446 123,976	r 140,258 r 129,759	142,204	
New orders, net (seas. adj.), total	2,812,114	2,896,128	244,882	243,106		253,626		253,007	252,369	248,335	255,462	250,566	253,461	<sup>7</sup> 255,309	1	
By industry group: Durable goods industries, total Primage motole	1,415,006	1,472,997	125,656	123,096	134,348	131,266	134,533	129,903	129,838	126,783	132,252	128,520	131,752	r 133,176	136,591 11,703	139,35 11,95
Primary metals Blast furnaces, steel mills	130,958 55,438	134,807 57,781	10,818 4,654	11,188 4,869	12,224 5,775	12,629	12,405 5,957	12,015 5,625	11,212 5,078	10,962 5,140	11,095 5,097	10,859 4,889	11,044 5,199	* 11,517 * 5,394	1 5,541	5,7
Nonferrous and other primary metals Fabricated metal products	64,606 155,415	64,965 159,255	5,116 13,640	5,233 13,524	5,359 14,262	5,583 13,845	5,417 13,982	5,385 13,761	5,085 13,648	4,852 13,913	5,071 13,774	4,872 13,629	4,923 14,045	14,164	r 4,993	14,00
Industrial machinery and equipment Electronic and other electrical equipment	239,570 195,942	250,275 209,798	21,038 18,501	21,516 17,959	22,415 19,118	22,690 18,712	23,197 17,886	23,475 17,881	22,999 18,862	23,200 18,197	22,932 19,865	23,733 20,448	24,103 19,839		* 25,009 * 21,458	26,1 19,8
Transportation equipment Aircraft, missiles, and parts	360,273 131,813	365,895 103,543	31,891 9,501	28,290 5,253	35,003 8,963	32,636 6,334	35,552 9,471	32,225 6,340	31,798 6,852	30,482 6,294	34,903 9,599	29,203 6,093	31,366 7,130	731,012 74,475	732,766 75,591	34,6
Nondurable goods industries, total Industries with unfilled orders ‡	1,397,108 346,037	1,425,831 348,452	119,226 29,435	120,010 29,441	122,379 29,775	122,360 29,843	122,717 29,489	123,104 29,037	122,531 29,550	121,552 29,410	123,210 29,268	122,046 29,318	121,709 29,083	r 122,133 r 29,394	121,856 29,210	
Industries without unfilled orders †	1,051,071	1,077,379	89,791	90,569	92,604	92,517	93,228	94,067	92,981	92,142	93,942	92,728	92,626			
By market category: Home goods and apparel	173,204	189,653	16,621	16,645	17,035	17,603	17,444	17,245	17,113	17,355	17,709	17,425	17,746		17,799	
Consumer staples	651,674 448,331	663,928 463,245	55,240 39,312	55,974 36,791	57,152 42,660	56,652 39,546	56,725 43,408	57,619 39,772	56,942 40,796	56,014 40,618	57,294 44,534	57,639 40,228	56,812 42,644	742,271	57,110 44,226	
Automotive equipment Construction materials and supplies	105,810 169,527	120,540 183,951	10,368 15,583	10,823 15,790	11,805 16,074	11,785 15,975	12,149	11,988 16,172	11,685 16,242	11,529 16,457	11,677 16,014	10,475 15,919	11,207 16,376	11,991	12,538	
Other materials, supplies, and intermediate products	938,685	962,073	80,600	81,223	84,471	83,828	84,246	82,879	82,969	81,219	82,566	82,124	82,408	1		
Supplementary series: Household durables	78,042	82,874	7,295	7,359	7,184	7,313	7,365	7,105	7,215	7,148	7,386	7,554	7,600			
Capital goods industries	446,649 354,134	437,974 357,538	37,543 30,129	33,424	39,867 32,275	38,123 28,645	39,775	36,533	37,306	35,365 29,931	39,638 33,850	37,324 30,093	38,590 31,992	737,438	38,149	39,7
Defense	92,515	80,436	7,414		7,592	8,812				5,434	5,7881	7,231	6,598			5,2

Unless otherwise stated in footnotes below, data	A	nual		1992							1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			1. GEN	IERAL B	USINES	S INDICA	TORS-	Continu	ed							
MANUFACTURERS' SHIPMENTS, INVENTORIES,																
AND ORDERS-Continued																i
[Millions of dollars] Unfilled orders, end of period (unadjusted), total	507,767	492,053	477,677	471,455	472,186	476,613	478,551	473,341	471,192	464,950	459,344	459,068	455,434	r 448,056	444,622	
Durable goods industries, total	485,390	452,825	455,010	449,259	450,125	454,071	455,596	450,224	447,877	441,732	436,121	435,940	432,452	425,698	* 423,650	420,467
Nondurable goods industries with unfilled orders ‡ . Unfilled orders, end of period (seasonally adjusted)	22,377	22,061	22,667	22,196	22,061	22,542	22,955	23,117	23,315	23,218	23,223	23,128	22,982	<sup>7</sup> 22,358	20,972	••••••
total	511,122	492,015	480,605	475,186	475,304	476,085	476,535	470,563	467,818	462,146	459,309	458,195	455,100	<sup>7</sup> 450,321	448,102	
By industry group: Durable goods industries, total	487.892	455.083	457,887	452,263	452,383	452,844	453,244	447,610	444,685	439,161	436,371	435,634	432,865	* 428,520	r 426,945	424.431
Primary metals Blast furnaces, steel mills	22,378 9,059	21,247 8,727	20,453 7,852	20,332 7,846	21,247 8,727	22,451 9,632	23,223 10,406	23,558 10,780	23,378 10,678	23,159 10,660	22,626 10,512	22,358 10,186	22,084 10,065	22,074	7 22,432 7 10,393	22,625 10,690
Nonferrous and other primary metals	10,287	9,624	9,770	9,620	9,624	9,865	9,902	9,929	9,840	9,630	9,325	9,183	9,137	6,926	78,978	8,869
Fabricated metal products Industrial machinery and equipment	24,102 53,176	22,909 50,478	22,782 50,961	22,750 50,675	22,909 50,478	22,876 50,586	22,938 50,951	22,577 50,607	22,302 50,695	22,113 50,620	21,638 50,362	21,456 50,613	21,370 50,830		720,765 751,640	20,227 52,648
Electronic and other electrical equipment	42,298	42,852	42,679	42,732	42,852	43,950	43,405	42,530	42,796	42,161	42,509	43,729	43,914	44,453	46,010	45,429
Transportation equipment Aircraft, missiles, and parts	273,406 240,758	247,967 229,654	252,477 223,489	246,649 218,215	245,267 216,462	242,639 212,866	242,204 212,652	238,165 208,990	234,783 206,156	231,004 202,833	230,464 202,282	228,802 199,914	226,041 197,134	7221,889 7192,709	7218,327 7188,959	216,134 187,363
Nondurable goods industries with unfilled									2001100							
orders ‡	23,230	22,921	22,718	22,923	22,921	23,241	23,291	22,953	23,133	22,985	22,938	22,561	22,235	r 21,801	21,157	
By market category: Home goods and apparel	9,801	9,983	9,801	10,060	9,983	10,298	10,482	10,436	10,385	10,265	10,385	10,458	10,342	r 10,156	9,874	
Consumer staples Machinery and equipment	1,298 215,109	1,398 208,118	1,388 203,637	1,388 199,063	1,398 198,157	1,382 195,330	1,418 196,200	1,420 191,992	1,407 190,077	1,479	1,456 188,322	1,427 187,195	1,418 185,702	r 1,435	1,410 183,375	
Automotive equipment	1,707	1,624	1,626	1,648	1,624	1,653	1,661	1.629	1,612	187,714 1,672	1,695	1,748	1.746	r 1.731	1,778	·····
Construction materials and supplies Other materials, supplies, and intermediate	14,478	14,552	14,434	14,546	14,552	14,742	15,196	14,992	14,971	15,029	14,661	14,688	14,685	r 14,471	14,308	
products	126,731	121,806	120,905	120,634	121,806	123,694	123,882	122,695	122,536	121,104	119,745	120,162	119,104	r 117,748	118,450	
Supplementary series: Household durables	5,532	5,343	5,353	5,496	5,343	5,432	5,494	5,339	5,392	5,329	5,311	5,430	5,541	r 5,543	5,590	
Capital goods industries Nondefense	380,647 236,215	349,010 220,283	353,651 223,705	347,552 218,604	346,310 217,583	344,358 214,411	343,674 215,122	338,943 210,732	336,505 208,950	331,779 206,178	330,433 206,638	328,440 205,008	326,099 203,175		7319,482 7199,914	317,398 199,660
Defense	144,432	128,727	129,946	128,948	128,727	129,947	128,552	128,211	127,755	125,601	123,795	123,432	122,924			117,738
BUSINESS INCORPORATIONS						.										
								1								
[Number] New incorporations (50 States and DC):	ļ							ļ								
Unadjusted	628,604	666,800	53,017	47,471	60,214	60,200	57,124	68,749	62,034	55,854	61,933					
Seasonally adjusted			52,492	55,392	61,695	55,689	59,691	61,002	59,648	51,765	60,422					
INDUSTRIAL AND COMMERCIAL FAILURES	1							1								
[For failures, number; for liabilities, millions of dollars]																
Failures, total	88,140	96,750	7,959	7,123	6,850	7,654	7,062	8,422	7,827	7,530	7,131	6,766	7,109	7,510		
Commercial service	22,852 11,963	26,795 12,379	2,249 1,004	1,931 858	1,915 799	2,122 901	2,067 870	2,218 1,064	2,214 978	2,142 907	2,093 860	2,002	2,023 887	2,160 894		
Manufacturing and mining	7,006	7,441 18,989	564	858 550 1,455	523 1,300	588 1,487	513	666 1,495	592 1,343	553	514	496	508	610 1,478		
Retail trade	6,170	6,709	1,545 549	481	435	574	1,301 492	587	529	1,358 475	1,253 527	1,206 470	1,258 495	563		••••••
Liabilities (current), total	96,825.3	93,755.6	7,863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	5,496.4	7,382.0	3,062.6		
Commercial service Construction	13,967.0 5,156.2	11,989.1 5,018.0	861.9 138.7	1,126.3 111.4	649.7 128.8	792.5 137.9	825.4 158.4	852.4 807.6	624.1 141.7	1,079.9	583.2 112.1	557.0 97.3	734.4 101.6	466.2 130.8		
Manufacturing and mining Retail trade	8,754.4 6,972.2	9,697.6 11,771.9	404.4 3,219.0	238.9 246.6	1,253.7 920.1	1,304.5 1,860.5	175.9 202.5	701.7 205.2	538.5 193.8	255.2 1,692.2	280.8 136.3	231.9 3,557.3	381.5 417.8	260.5 710.3		
Wholesale trade	4,370.4	8,437.3	311.8	138.7	73.1	538.8	296.2	561.3	235.0	95.9	521.6	107.4	161.0			·····
Failure annual rate, number per 10,000 concerns																•••••
				2.	COMMO	DITY PF	ICES									
PRICES RECEIVED AND PAID BY FARMERS																
[1910-14=100]									1							
Prices received, all farm products	665	637	629	623	627	634	640	647	669	660	639	639	651	661	<sup>7</sup> 662	654
Crops	558	525	504	499	509		509	502	543	520	486	510	530	555	<sup>7</sup> 563	559
Commercial vegetables	675	773 450	865 453	716	835	508 823 445 337	882 447	767 469	1,200	907 449	611 447	697 457	734 448	735 441	<sup>7</sup> 620 7 445	737 461
Feed grains and hay	553 371	365	331	443 328 366	459 327	337	335	347	459 358 357	356 341	347	358	364 324	357	* 371	411
Food grains Fruit	316 969	382 670	359 566	366 613	368 599	374	335 368 503	363 438	357 491	341 525	311 541	314 526	324 734	339 956	7357 71,057	378 679
Tobacco	1,559	1,501	1,582	1,591	1,587	540 1,565	1,622	1,622	1,369	1,369	1,369	1,374	1,387	1,505	1,521	1,474
Livestock and products	776 749	754 801	760 820	752 801	751 783	766 764	778 752	799 746	802 771	807 795	799 801	774 783	778	771 777	764 801	754 820
Dairy products Meat animals	1,047	993	995	975	984	1,022	1,053	1,083	1,079	1,081	1,063	1,029	764 1,035	1.023	<sup>7</sup> 996	967
Poultry and eggs	283	266	269	289	282	279	275	297	298	296	295	283	296	287	292	295
Prices paid: Production items	1,004	1,006	1.011			1.019			1,038			1.033			1.046	
All commodities and services, interest, taxes, and	1,298	1,317				1,337										
wage rates (parity index) Parity ratio †	51	48	1,323 48	47		1,337			1,357 49			1,356 47			1,365	••••••
	Ŭ,	7	77	-'	7″	"			-3			"			-10	
CONSUMER PRICES							ł									
[1982–84 <b>=</b> 100]												1				
Not seasonally adjusted:							ł						ļ			
All items, wage earners and clerical workers (CPI- W)	134.3	138.2	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6	143.3	143.4
All items, all urban consumers (CPI-U)	136.2	140.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8
Special group indexes: All items less shelter	133.5	137.3	138.9	139.2	139.1	139.5	140.0	140.5	140.9	141.3	141.2	141.1	141.5	142.0	142.6	142.9
All items less food Ail items less medical care	136.1 133.8	140.8 137.5	142.4 138.8	142.7 139.0	142.5 138.9	143.1 139.5	143.7 140.0	144.2 140.4	144.6 140.8	144.8 141.0	145.1 141.1	145.2	145.6	145.9	146.4 142.3	146.6 142.5
ni iteria 1933 Heurua Lare	. 100.01	137.5	136.61	129.01	130.9	139.01	140.01	140.41	140.81	141.01	141.11	141.1	141.6	141.8	142.31	142.5

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				2. COMN	ODITY	PRICES-	-Contin	ued								
CONSUMER PRICES—Continued																
[1982-84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued All items (CPI-U)—Continued		1														
Commodities Nondurables	126.6 130.3	129.1 132.8	130.3 134.2	130.5 134.2	130.1 133.6	130.4 133.9	130.9 134.7	131.4 135.3	131.9 135.8	132.0 135.9	131.4 135.0	130.9 134.2	131.1 134.5	131.3 134.7	132.3 135.8	132. 135.
Nondurables less food	124.5	127.6	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6	129.9	129.
Durables Commodities less food	116.0 121.3	118.6 124.2	119.2 125.7	120.0 126.1	120.1 125.3	120.0 125.1	120.0 125.8	120.2 126.4	120.6 127.0	120.8 126.9	121.0 126.3	121.1 125.5	121.3 125.7	121.5 125.9	122.3 127.1	123. 127.
Services	146.3	152.0	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3	159.5	159.
Food Food at home	136.3 135.8	137.9 136.8	138.3 137.2	138.3 137.0	138.7 137.5	139.8 139.1	139.9 139.1	140.1 139.4	140.6 140.0	141.1 140.7	140.4 139.3	140.3 139.1	140.8 139.7	141.1 140.0	141.6 140.8	141. 141.
Housing	133.6	137.5	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3	142.2	142
Shelter Rent, residential	146.3 143.3	151.2 146.9	152.5 148.0	152.4 148.6	152.5 148.6	153.7 148.9	154.4 149.1	154.8 149.1	155.0 149.7	154.9 149.9	155.7 150.3	156.3 150.4	156.8 150.8	156.6 151.0	156.8 151.4	156 151
Homeowners' cost, Dec. 1982=100 Fuel and other utilities	150.2 115.3	155.3 117.8	156.8 118.5	157.2 118.3	157.5 118.7	158.2 119.2	158.5 118.4	158.7 119.5	159.2 119.6	159.4 120.5	160.1 122.9	160.3 123.2	160.8 123.3	161.4 123.9	161.6 122.4	162 121
Fuel oil and other household fuel											1	1				89
commodities	94.6 112.6	90.7 114.8	91.4 115.4	92.1 114.8	91.8 115.6	92.3 115.9	92.5 113.8	92.8 115.1	92.6 115.3	91.3 117.3	90.4 122.0	89.1 122.2	87.8 122.2	87.9 123.1	89.1 119.7	117
Household furnishings and operation	116.0	118.0	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6	120.0	120
Apparel and upkeep	128.7 123.8	131.9 126.5	135.0 128.0	134.5 129.2	131.4 129.0	129.7 129.1	133.4 129.2	136.2 129.0	136.9 129.4	135.0 130.2	131.9 130.3	129.4 130.3	131.9 130.2	134.6 130.1	136.1 131.8	136 132
Private New cars	121.9 125.3	124.6 128.4	126.1 128.2	127.0 129.7	126.7 130.5	126.6 130.9	126.5 130.9	126.3 130.9	126.8 131.1	127.5 131.3	127.6 131.0	127.4 130.9	127.3 130.8	127.1 130.6	129.0 131.9	129 133
Used cars	118.1	123.2	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	136.1	137.5	138.7	139.8	140
Public Medical care	148.9 177.0	151.4 190.1	152.9 193.3	157.4 194.3	158.2 194.7	161.6 196.4	164.1 198.0	163.5 198.6	162.8 199.4	165.5 200.5	164.5 201.1	167.7 202.2	168.1 202.9	168.4 203.3	168.2 204.4	173 204
Seasonally adjusted								1								
All items, percent change from previous month or year	14.2	1 3.0	.4	.2	.1	.5	.3	.1	.4	.1	o	.1	.3	0	.4	
Commodities			130.0 125.3	130.1 125.4	130.2 125.3	130.8 126.0	131.3 126.7	131.4 126.8	131.8 127.0	131.7 126.6	131.3 126.3	131.3 126.3	131.5 126.3	131.1 125.7	132.0 126.6	132 126
Food			138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	140.6	140.6	141.0	141.2	142.0	142
Food at home			137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5	139.3	139.3	139.8	140.0	141.1	141
Apparel and upkeep Transportation			132.4 127.8	132.3 128.4	131.9 128.5	133.0 129.3	135.0 129.9	134.3 130.0	134.3 130.2	133.6 130.1	132.9 129.9	132.9 130.2	134.1 130.3	133.3 130.2	133.5 131.5	134 131
Private			126.0	126.2	126.3	126.9	127.4	127.6	127.8	127.5	127.3	127.4	127.5	127.4	128.8	128
New cars	•••••••		129.2 153.7	129.4 154.2	129.5 154.7	129.8 155.3	129.8 155.8	130.1 156.2	130.7 156.9	131.0 157.4	131.2 157.8	131.6 158.1	132.1 158.7	132.5 159.0	133.0 159.4	133 159
Services			155.7	154.2	104.7	155.5	155.6	120.2	120.9	157.4	157.0	100.1	100.7	159.0	109.4	109
PRODUCER PRICES †				-	8									·		
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:		447.0														
All commodities By stage of processing:	116.5	117.2	118.1	117.8	117.6	118.0	118.4)	118.7	119.3	119.7	119.5	<sup>7</sup> 119.2	118.8	118.7	119.1	118
Crude materials for further processing Intermediate materials, supplies, and	101.2	100.4	101.9	101.8	100.9	101.4	101.4	102.6	103.9	106.5	104.2	r 101.5	101.6	101.0	102.2	102
components	114.4	114.7	115.4	115.0	114.8	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8	116.6	116
Finished goods Finished consumer goods	121.7 120.5	123.2 121.7	124.4 122.9	124.0 122.4	123.8 122.2	124.2 122.5	124.5 122.8	124.7 123.1	125.5 124.0	125.8 124.5	125.5 124.1	125.3 123.8	124.3 122.5	123.9 122.2	124.7 122.6	124
Capital equipment By durability of product:	126.7	129.1	130.2	130.2	130.2	130.8	131.1	131.2	131.2	131.2	131.0	* 131.3	131.2	130.3	132.4	13
Durable goods	122.9	124.4	125.0	124.8	125.1	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.4	12
Nondurable goods Total manufactures	111.7 119.0	111.9 120.1	113.1 120.9	112.6 120.8	112.2 120.5	112.5 121.1	112.6 121.5	113.1 121.9	114.0 122.4	114.6 122.5	114.3 122.1	7113.6 122.0	113.1 121.5	113.2 121.4	113.2 122.1	112
Durable manufactures Nondurable manufactures	122.7 115.2	124.3 115.8	125.0 116.8	124.9 116.6	125.1 116.0	125.6 116.5	126.1 116.9	126.4 117.4	126.7 118.1	126.7 118.3	126.5 117.7	7 126.7 117.3	126.7 116.2	126.3 116.4	127.3 117.0	12 11
Farm products, processed foods and feeds	116.4	115.9	115.4	115.0	116.2	116.6	116.6	117.5	119.1	119.8	117.5	r 118.0	118.5	118.3	117.8	11
Farm products Foods and feeds, processed	105.7 121.9	103.6 122.1	102.7 121.8	101.8 121.6	103.7 122.4	104.3 122.7	104.4 122.7	106.4 122.9	109.7 123.7	111.0 124.2	104.3 124.0	7 105.4 124.3	106.6 124.4	106.1 124.3	104.1 124.6	10
Industrial commodities	116.5	117.4	118.6	118.3	117.9	118.3	118.7	119.0	119.4	119.7	119.9	7 119.4	118.9	118.8	119.4	11
Chemicals and allied products	125.6	125.9	127.1	127.5	127.0	127.6	128.1	127.8	128.6	128.2	128.5	7 128.2	128.3	128.2	128.3	12
Fuels and related prod., and power Furniture and household durables	81.2 121.2	80.4 122.2	83.2 122.3	82.1 122.6	79.7 122.6	79.4 122.6	79.2 122.9	79.7 123.0	80.3 123.2	81.9 123.4	83.2 123.6	781.0 7123.8	80.7 123.8	80.9 124.0	81.2 124.2	7 12
Hides, skins, and leather products	138.9 132.0	140.4	141.0 148.7	140.6 149.5	142.0 154.4	143.6 160.2	142.5 169.3	142.9 176.9	143.6 181.2	143.8 179.8	143.7 174.1	7 143.5 7 171.7	144.0 170.5	144.1 173.0	143.7 173.1	14 17
Machinery and equipment	123.0	123.3	123.3	123.4	123.5	123.9	123.9	123.9	124.0	123.9	124.0	124.0	124.1	124.1	124.1	12
Metals and metal products Nonmetallic mineral products	120.3 117.2	119.2 117.3	118.8 117.4	118.2 117.7	118.5 117.8	118.9 118.4	119.2 118.6	119.0 118.9	118.7 119.6	118.4 119.7	118.9 120.0	119.5 120.2	119.6 120.2	119.5 120.7	119.4 121.3	11 12
Pulp, paper, and allied products	143.0	145.2	146.1	145.9	145.9	147.0	147.1	147.3	147.7	147.7	147.1	r 147.1	147.3	147.2	147.4	14
Rubber and plastics products Textile products and apparel	115.2 116.3	115.1 117.8	115.7 118.1	115.8 118.0	115.7 118.0	115.7 118.0	115.7 117.9	115.6 117.9	116.0 118.1	115.8 118.0	115.9 118.0	7 115.9 118.2	116.1 118.3	116.5 118.2	116.5 118.2	11
Transportation equipment Motor vehicles and equipment	126.4 122.1	130.4 124.9	132.3 127.1	132.2 127.1	132.1 126.9	132.7 127.1	133.1 127.8	133.3 127.8	133.4 127.7	133.3 127.6	133.3 127.7	r 133.6 r 127.8	133.5	131.6 125.0	135.3 129.7	13 12
Seasonally adjusted:		12 110					.21.0	127.0	121.1	127.0		1		120.0		
Finished goods, percent change from previous	<sup>1</sup> 2.1	<sup>1</sup> 1.2														
By stage of processing:	l		1	1	.1	.2	.4	.4	.6	0	3	2	6	.2	2	
Crude materials for further processing Intermediate materials, supplies, and			102.7	102.6	101.5	101.8	101.6	101.8	103.3	105.4	103.7	<sup>7</sup> 101.4	102.0	101.6	103.0	10
components			115.2	114.9	114.9	115.3	115.9	116.3	116.6	116.3	116.5	116.4	116.4	116.5	116.4	11
Finished goods Finished consumer goods			124.0 122.6	123.8 122.3	123.8 122.3	124.2 122.6	124.7 123.1	125.1 123.6	125.8 124.4	125.8 124.4	125.1 123.6	125.1 123.5	124.3 122.4	124.5 122.6	124.2 122.4	12
Foods Finished goods, exc. foods			124.2 121.8	123.5 121.6	125.1 120.9	124.4 121.6	124.4 122.3	124.6 122.9	126.3 123.4	126.3 123.4	125.1 122.7	124.9 122.6	125.5 120.8	126.4 120.8	125.8 120.7	12
Durable			125.3	125.9	126.0	126.7	127.2	127.5	128.2	128.0	128.0	7 128.5	129.3	129.1	127.4	12
Nondurable Capital equipment			118.9 129.3	118.4 129.5	117.4 129.7	118.1 130.4	118.9 130.8	119.5 131.1	120.0 131.3	120.0 131.4	119.1 131.2	* 118.7 * 131.7	115.8 131.9	115.8 131.9	116.5 131.4	
PURCHASING POWER OF THE DOLLAR																
As measured by: Producer prices, 1982=\$1.00 Consumer prices, 1982-84=\$1.00	.822 .734	.812	.805 .705	.806	.808 .705	.805	.805	.802 .697	.797	.795	.797	.798		.807	.802	
		.713	705	.704	705	.701	.699	697	.695	.693	.693	.692	.690	.689	.686	

Unless otherwise stated in footnotes below, data	An	nual		1992						<u></u>	1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			3.	. CONST	RUCTIO	N AND F	EAL ES	TATE	· · · · · ·					· · · ·		•
CONSTRUCTION PUT IN PLACE																
[Millions of dollars]															,	
New construction (unadjusted), total	403,440	436,043	41,142	38,816	34,772	29,623	29,062	32,694	35,350	38,743	42,413	43,304	<sup>,</sup> 45,400	<sup>7</sup> 45,410	44,986	
Private, total	293,536	317,258	30,093	28,755	25,946	22,466	21,736	24,662	26,126	28,428	30,388	30,935	r 32,139	7 31,880	32,416	
Residential New housing units	157,835 110,592	187,819 129,600	18,258 12,316	17,251 11,930	15,023 10,236	13,219 9,363	12,421 8,844	14,551 10,295	15,594 10,760	17,237 11,686	18,779 12,676	19,664 13,368	720,213 713,762	7 19,684 7 13,882	20,098	
Nonresidential buildings, except farm and public utilities, total	97,841	87,241	7,686	7,314	6,948	6.222	6,546	7.033	7,123	7,584	7,886	7,656	8.303	<sup>7</sup> 8,422	8,221	
Industrial	22,280	20,719	1,725	1,618	1,762 3,148	1,454 2,944	1,543	1,781 3,171	1,562 3,393	1,694 3,557	1,685 3,708	1,642 3,634	1,717 3,959	71,882	1,792 3,870	
Commercial Public utilities:	48,482	41,523	3,730	3,537			3,101	·							3,070	
Telecommunications Public, total	9,203 109,904	9,272 118,785	868) 11.050	768 10,061	952 8.825	703 7,157	694 7.326	808 8.033	766 9,224	748 10,315	853 12,025	823 12,370	852 13,262	844 7 13,529	12,571	1
Buildings (excl. military)	49,246	51,875	4,438	4,116	3,883	3,569	3,658	3,893	4,210	4,276	4,816	5,396	<sup>7</sup> 5,563	r 5,316	4,968	
Housing and redevelopment	3,837 1,823	4,151 1,793	336 151	333 153	325 166	304 147	352 135	336 167	374 163	398 155	484 143	446 161	* 435 * 138	* 499 * 178	500 142	
Military facilities Highways and streets	1,837 32,026	2,502 34,931	202 3,792	216 3,132	205 2,122	197 1,277	189 1,351	228 1.665	216 2.248	204 3,026	195 4,082	201 3.962	199 4,311	7202 74,756	172 4,490	
[Billions of dollars]	02,020	0,,001	•,, •=	01.02	-,	.,_	.,	.,	_,	0,020	.,	0,002		.,		
New construction (seasonally adjusted at annual						151.0					400 7			- 174 4		1
rates), total Private, total			442.6 324.8	449.3 328.2	455.2 335.4	451.3 335.5	453.8 334.8	454.5 337.0	449.1 328.2	453.3 332.2	460.7 335.0	465.3 336.7	7467.1 7339.8	7 474.1 7 343.4	460.8	
Residential			194.6	199.3	206.4	207.2	205.7	205.5	197.3	198.4	200.5	203.9	205.7	208.1	214.6	
New housing units			132.1	135.4	138.9	141.8	142.9	141.8	137.7	138.3	139.3	141.0	r 142.9	r 145.4	150.5	1
utilities, total Industrial			86.4 19.4	85.6 19.2	84.5 20.0	85.5 19.6	87.9 20.5	88.9 22.2	88.2 19.5	90.7 20.1	91.0 19.3	89.5 19.8	<sup>7</sup> 92.0 20.0	792.5 721.2	92.7 20.3	
Commercial Public utilities:			41.7	41.1	39.6	41.4	42.3	41.3	42.4	42.4	42.7	41.7	r 42.4	r 42.2	43.0	
Telecommunications			9.6	8.8	10.7	10.9	10.0	9.8	9.4	9.2	9.5	9.7	9.5	9.5		
Public, total Buildings (excl. military)			117.7 52.4	121.1 50.6	119.9 50.0	115.8 50.4	119.0 50.9	117.5 51.3	120.9 51.7	121.0 51.6	125.7	128.6 57.3	7 127.3 7 56 7	* 130.7 * 57.0	135.5 59.0	
Housing and redevelopment			3.8 2.0	3.7	3.5	4.2	4.6	4.2	4.6 1.7	5.0	53.6 5.5 1.6	5.2 1.7	<sup>7</sup> 56.7 5.3 7 1.6	75.6 71.7	5.7	
Industrial Military facilities			3.0	2.1 2.6	2.1 2.4	4.2 1.9 2.6	1.9 2.7	2.1 2.6	2.5	1.9 2.4	2.2]	2.4	2.4	2.2	2.3	
Highways and streets			33.4	37.7	33.4	30.6	33.0	33.4	34.5	34.3	37.6	37.1	35.3	r 39.1	40.9	
CONSTRUCTION CONTRACTS																
[Millions of dollars, unless otherwise indicated]	[															
Construction contracts (F.W. Dodge Division, McGraw-Hill):			1													
Valuation, total Index (mo. data seas. adj.), 1987=100	7 229,953 1 89	<sup>r</sup> 248,776 <sup>1</sup> 97	24,185 106	7 17,864 7 99	16,387 96	16,380 103	16,312 99	21,521	22,098 100	21,140 94	27,183 105	23,003 7104	22,676 7103	23,063	22,819 7106	
Public ownership	76,948	77.614	7.365	r 5,387	4,719	5,303	5.780	6,943	7,299	6,791	9,551	7,623	7,188	7.461	7.089	
Private ownership By type of building:	<sup>r</sup> 153,004	r 172,683	16,820	r 12,477	11,668	11,076	10,532	14,579	14,798	14,350	17,632	15,379	15,488	15,602	15,730	
Nonresidential	r 85,458	* 86,651	8,957	76,172	5,262	5,146	5,056	6,486	6,479	6,097	8,839	7,653	7,394	7,081	8,162	
Residential Non-building construction	<sup>,</sup> 94,506 , 49,985	r 110,387 r 53,263	10,251 4,977	7,533 4,159	8,092 3,033	7,092 4,142	7,413 3,842	10,080 4,956	10,815 4,803	10,070 4,973	11,747 6,598	10,613 4,736	10,687 4,595	10,787 5,194	10,412 4,245	9,69 3,48
New construction planning (Engineering News- Record)																[
HOUSING STARTS AND PERMITS																
[Thousands]														1		
New housing units started:		[	[													
Unadjusted: Total (private and public)																
Privately owned One-family structures	1,013.9 840.4	1,199.7 1,029.9	111.8 96.1	84.5 74.8	78.6 67.9	70.5 62.8	74.6 65.5	95.5 84.9	117.8 104.4	120.9 109.2	128.5 110.1	115.3 100.4	121.8 108.3	* 118.5 * 100.6	7 122.1 7 105.7	102.9
Seasonally adjusted at annual rates:															- 1 070	
Total privately owned One-family structures			1,226 1,079	1,226 1,089	1,286 1,133	1,171 1,051	1,180 1,036	1,124 987	1,206 1,059	1,248 1,107	1,248 1,079	1,232 1,064	1,328 1,183	7 1,371 7 1,166	* 1,378 * 1,214	
New private housing units authorized by building	(															
permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																
Total One-family structures	946 754	1,099 918	1,141 954	1,136 963	1,196 1,037	1,157 972	1,141 957	1,034 871	1,101 925	1,121 919	1,115 925	1,162 977	1,242 1,015	1,271	7 1,304 7 1,097	1,36
Manufacturers' shipments of mobile homes:									í (							1
Unadjusted Seasonally adjusted at annual rates	170.9	210.3	21.6 228	18.5 244	17.5 266	17.2 267	18.2 262	21.0 247	21.4 241	20.3 230	22.6 237	19.9 241	23.8 245	23.4 251	23.6 261	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index †	111.2	112.2	113.3	113.5	113.8	113.8	114.2	114.9	115.6	115.4	115.4	7115.5	7115.6	r 115.6	116.3	
Implicit price deflator † Boeckh indexes, 1987=100 *	111.8	112.7	113.9	114.2	114.7	114.6	114.8	115.6	116.3	116.1	116.2	116.3	r 116.6	<sup>7</sup> 116.7	117.4	
Average, 20 cities:																
Apartments, hotels, office buildings © Commercial and factory buildings ©	112.0 114.2	114.9 117.4	·····	115.7 117.9		116.6 118.4		117.0 119.0	·····	120.8		118.7 121.4				
Residences ©	113.0	116.7		118.3		118.9		119.8		121.6		122.1				
Engineering News-Record, 1967=100: ‡ Building	407.2	419.4	424.4	425.2	425.5	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4	466.4	448.
Construction	450.1	464.1	470.3	470.9	471.0	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3	490.0	
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5	105.0	l		107.0		I	109.7				I			•••••	l

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov.
			3. CON	STRUCT	ION AND	REALE	STATE-	-Contin	ued					<u></u>		
REAL ESTATE †																
[Thousands of units] Mortgage applications for new home construction:																
FHA applications Seasonally adjusted annual rates	98.0	94.1	7.3 96	7.1 110	6.5 95	5.7 84	7.0 90	7.7 73	8.2 83	7.7 83	8.4 90	8.3 101	8.6 106	7.4 94	8.8 121	9.: 13
Requests for VA appraisals Seasonally adjusted annual rates	·····		••••••									•••••		•••••		
[Millions of dollars] Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00		
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296	102,42
New mortgage loans of SAIF-insured institutions, estimated total	143,674		19,456	18,134												
Home construction Home purchase All other purposes	12,261 125,594 5,819		1,181 17,855 419	1,237 16,482 415												
	0,010		413	L		STIC TR										L
ADVERTISING				ſ												
[Millions of dollars] Magazine advertising (Leading National Advertisers):									,							
Cost, total Apparel and accessories											••••••		•••••			
Automotive, incl. accessories Building materials Drugs and toiletries											••••••		·····			
Foods, soft drinks, confectionery Beer, wine, liquors Houshold equipment, supplies, furnishings										·····			••••••			
Industrial materials Soaps, cleansers, etc.																
Smoking materials All other Newspaper advertising expenditures (Newspaper													••••••			
Advertising Bureau, Inc.): Total Classified	30,348	30,667 10,759		8,784 3,201			6,963 2,387			7,922 2,662						
National	10,587 3,924 15,838	3,835 16,073		879 4,703			2,367 962 3,614			1,042 4,219			••••••	······	·····	
WHOLESALE TRADE					-											
[Millions of dollars] Merchant wholesalers sales (unad)., total Durable goods establishments Nondurable goods establishments	1,771,614 859,492 912,122	1,828,041 904,522 923,519	163,877 82,073 81,804	150,562 75,185 75,377	156,341 77,587 78,754	145,650 71,901 73,749	143,500 72,246 71,254		81,453	160,082 79,559 80,523	164,679 84,464 80,215		165,626 85,855 79,771	r 165,294 r 85,911 r 79,383	165,480 85,938 79,542	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadj.), total Durable goods establishments	202,509 127,357 75,152	210,419 132,650 77,769	207,292 131,792 75,500	209,844 132,688 77,156	210,419 132,650 77,769	214,152 134,061 80,091	212,595 134,533 78,062	212,399 135,285 77,114	136,702	210,731 136,263 74,468	209,550 135,073 74,477	210,839 136,787 74,052	209,994 136,790 73,204	136,162	214,666 136,169 78,497	
RETAIL TRADE																
[Millions of dollars] All retail stores:	4 005 477	4 000 400	400 700	107.175	004.400	1/0.505			170.150	470.000	175 051	170 155	.77 0.00	- 171 000	- 176 000	101.0
Estimated sales (unadj.), total Durable goods stores Building materials, hardware, garden supply,	1,865,477 653,900	1,962,423 705,096	168,729 60,629		204,100 67,850	148,525 52,647	145,341 52,415	164,602 61,539	1 .	176,006 67,011	175,951 69,667	178,155 69,167	177,649 68,439		7 176,822 7 66,154	
Automotive dealers	95,229 368,943 98,612	398,067	9,198 34,662 8,975	30,615	31,120	6,841 30,168 8,611	6,962 30,757 8,029	8,339 37,143 8,973	38,772	10,803 39,136 9,080	10,766 40,897 9,444	40,774	10,256 39,568 9,713	7 38,219	r 10,251 r 38,167 r 9,777	9,9 36,0 11,00
Nondurable goods stores	1,211,577 228,473	1,257,327	108,100 20,950	110,484	136,250	95,878 16,098	92,926 16,345	103,063 19,060	105,186	9,080 108,995 21,504		108,988	109,210 21,725	r 105,550	7 110,668	114,8
Food stores	376,892 134,100	384,013 133,000	32,497 11,670	31,450	34,958 11,237	31,404 10,402	29,498 10,003	31,838 10,863	32,224 11,061	33,340 11,695	33,090 11,668	34,776 11,974	33,005 11,742	732,426	733,156 711,515	32,5 11,1
Apparel and accessory stores Eating and drinking places Drug and proprietary stores	97,464 196,875 75,883	201,866 77,285	6,405	16,578	17,251 8,066	6,687 15,947 6,152	6,489 15,381 6,202	7,797 17,185 6,654	17,606	8,776 18,418 6,597	18,287	18,795	6,431	17,872	r 18,599	17,1
Liquor stores Estimated sales (seas. adj.), total	23,990	25,619	2,212 7 166,866	· ·	1 .	1,873 169,232	1,770 169,116	1 .		1,983 171,736	1,995 172,596		1,951 174,583	1,869 175,006		
Durable goods stores Bidg. materials, hardware, garden supply, and mobile home dealers			7 60,704 7 8,715			62,216 8,943	60,978 8,974	60,723 8.834		63,771 9.330	64,527 9,233		( ·	* 65,798		
Building materials and supply stores			76,318 71,076	6,222	6,504	6,471	6,590 1,058	6,525	6,639	6,751 1,129	6,633	6,674	6,711 1,107	6,824	6,980	
Automotive dealers Motor vehicle and miscellaneous auto			7 34,634 7 31,689			35,274 32,329	34,731 31,682	34,733 31,787	1		36,696	1			1	
dealers Auto and home supply stores Furniture, home furnishings, and equipment			2,945 79,010	2,913	2,928	32,329 2,945 9,398	31,682 3,049 9,182	2,946	2,970	33,574 2,948 9,453		2,997	34,894 3,054 9,825	73,018	3,047	′
Furniture, nome furnishings, and equipment Furniture, home furnishings stores			4,608	r 4,628	4,828	9,398 4,732 3,689	4,628	4,630	4,759	4,824	9,559 4,841 3,710	4,944	4,946	7 4,973	5,012	

	December 1	993	•	S-9
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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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				4. DOM	MESTIC 1	RADE-	Continu	ed								
RETAIL TRADE—Continued																
[Millions of dollars—Continued] All retail stores—Continued																
Estimated sales (seas. adj.)Continued					(07.000			400.007	107 704	107.005	400.000	100.400				110.100
Nondurable goods stores General merch. group stores Department stores excluding leased			7 106,162 7 20,931	7 106,614 7 21,127	107,282 20,981	107,016 21,623	108,138 21,638	106,667 21,179	107,734 21,632	107,965 21,829	108,069 22,070	108,183 22,317	108,306 22,349	* 109,208 * 22,557	r 110,081 r 22,811	110,162 22,577
departments			7 15,843 7 549	7 16,033 7 544	16,006 548	16,491 525	16,296 534	15,843 529	16,285 531	16,508 540	16,742 537	16,917 543	16,964 543	7 17,176 7 533	r 17,370 494	17,243
Food stores Grocery stores			732,128 30,168	732,241	32,683 30,536	32,543 30,504	32,887 30,864	32,248 30,342	32,468 30,448	32,347 30,383	32,667 30,693	32,679 30,702	32,874 30,900	<sup>7</sup> 32,805 7 30,801	r 33,284 r 31,207	33,303 31,240
Gasoline service stations			* 11,104 * 8,954	11,054 r 9,024	11,082 9,120	11,173 9,100	11,537	11,423 8,443	11,522 8,770	11,388 8,871	11,263 8,872	11,212 8,877	10,933 8,825	r 10,869	r 11,030	11,038 9,211
Apparel and accessory stores Men's and boys' clothing and furnishings stores			,954 755	7760	9,120 752	763	768	732	719	711	726	768	0,020 752	r 759	774	3,211
Women's clothing, specialty stores, and furriers			3,250	<sup>7</sup> 3,288	3,362	3,392	3,275	3,072	3,220	3,266	3,282	3,233	3,191	3,252	3,232	
Shoe stores Eating and drinking places			r 1,476 r 17,227	r 1,433 r 17,377	1,413 17,549	1,392 17,315	1,396 17,205	1,361 17,271	1,400 17,518	1,463 17,642	1,485 17,516	1,470 17,533	1,474 17,851	r 1,484 r 18,126	1,452 * 18,145	
Drug and proprietary stores Liquor stores			6,450 72,205	r 6,350 r 2,193	6,282 2,135	6,442 2,097	6,662 2,080	6,641 2,042	6,628 2,023	6,644 1,987	6,706 2,005	6,719 1,981	6,623 1,930	76,664 71,943	76,686 1,953	6,718
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total	242,150	256,642	270,282	276,098	256,642	254,569	259,815	267,858	269,881	267,877	265,664	263,849	264,153	<sup>r</sup> 273,406	289,405	
Durable goods stores Bldg. materials, hardware, garden supply, and mobile home dealers	120,954 16,911	132,710 18.088	130,497 18,563	134,966 18,253	132,710 18.088	131,189	134,725 19,774	138,748 20.675	139,714 20,730	139,058 20,834	138,138 20,510	133,753 20,228	131,738 19,953	r 135,259 r 19,932	143,099 20,213	
Automotive dealers Furniture, home furnishings, and equipment	62,344 18,746	67,551 21,330	61,070 21,891	64,292 22,906	67,551 21,330	66,595 20,608	69,143 20,075	71,212 20,897	70,785	70,148	69,391 21,717	64,413 22,129	62,075 22,671	r 62,880 r 24,021	66,317 25,939	
Nondurable goods stores	121,196 42,262	123,932 44,604	139,785 54,935	141,132 55,579	123,932 44,604	123,380 45,185	125,090 46,621	129,110 49,488	130,167 50,233	128,819 49,480	127,526 48,273	130,096 49,362	132,415 50,872	138,147 54,495	146,306 59,687	
Department stores excluding leased departments	33,374	35,045	43,022	43,584	35,045	35,589	36,861	39,044	39,435	39,107	38,029	38,862	40,073	r <b>42,8</b> 11	46,588	
Food stores Apparel and accessory stores	26,571 18,392	27,298 20,066	27,389 23,641	27,850 24,094	27,298 20,066	26,864 19,923	26,542 20,919	26,818 21,690	26,828 22,179	26,671 22,003	26,776 21,712	26,592 22,951	26,420 23,662	26,946 24,527	27,785 25,594	
Book value (non-LIFO basis), (seas. adj.), total Durable goods stores	245,885 119,828	260,647 131,549	7 255,446 7 127,544	256,895 128,884	260,647 131,549	262,427 132,861	265,718 135,599	269,052 137,803	270,311 138,784	270,417 138,097	270,843 138,483	268,807 136,559	269,348 136,774	r 271,603 r 137,978	273,255 139,737	·····
Bldg. materials, hardware, garden supply, and mobile home dealers Automotive dealers	17,597 59,535	18,822 64,485	r 19,059 r 61,943	18,856 62,590	18,822 64,485	19,316 65,617	19,715 67,696	19,918 69,317	19,952 69,602	19,899 69,124	19,874 69,231	20,147 66,625	20,195 66,665	<sup>r</sup> 20,380 <sup>r</sup> 66,820	20,753 67,216	
Furniture, home furn., and equipment	18,935 126,057	21,567 129,098	20,251 127,902	21,015 128,011	21,567 129,098	21,245 129,566	21,043 130,119	21,237 131,249	21,679 131,527	21,665	22,206 132,360	22,696 132,248	23,063 132,574	7 23,550 7 133,625	23,973 133,518	
General merch. group stores	45,986	48,538	47,776	47,905	48,538	48,883	49,498	50,403	50,651	51,402	51,111	50,796	51,199	r 51,580	51,861	
departments Food stores	36,197 26,158	38,010 26,849	737,541 726,749	37,411 26,730	38,010 26,849	38,350 26,909	38,924 26,963	39,558 27,076	39,633 27,050	40,483 26,768	40,328 26,850	40,147 26,872	40,601 27,018	740,811 727,272	40,617 27,115	
Apparel and accessory stores Firms with 11 or more stores:	20,211	22,051	r 21,279	21,667	22,051	22,285	22,020	22,201	22,380	22,590	22,688	22,746	22,665	22,987	23,037	
Estimated sales (unadj.), total Durable goods stores	767,107 102,965	813,203 112,352	69,157 9,325	73,374 9,844	98,124 14,801	60,222 8,210	58,466 7,848	66,053 9,108	68,271 9,704	71,012	68,658 10,246	70,195 10,497	70,616 10,386	7 68,694 7 10,207	71,965	
Auto and home supply stores Nondurable goods stores	11,213 664,142	11,881 700,851	1,082 59,832	981 63,530	995 83,323	877 52,012	886 50,618	1,032 56,945	1,079 58,567	1,112 60,749	1,141 58,412	1,179 59,698	1,145 60,230	r 1,112 r 58,487	1,127 61,830	
General merchandise group stores Food stores	216,366 224,518	234,973 228,424	19,873 19,355	23,941 18,708	35,693 20,885	15,290 18,939	15,590 17,723	18,193 19,190	19,182 19,294	20,507 19,833	19,536 19,348	19,579 20,309	20,773 19,120	7 19,582 7 18,949	21,493 19,421	
Grocery stores Apparel and accessory stores Eating places	220,915 61,060 45,588	224,559 66,291 48,056	19,053 5,671 4,189	18,431 6,307 3,942	20,335 9,910 4,050	18,676 4,009 3,909	17,438 3,930 3,699	18,902 4,922 4,121	18,980 5,591 4,154	19,550 5,576 4,299	19,050 5,275 4,204	20,006 5,278 4,422	18,831 5,933 4,407	7 18,668 7 5,607 7 4,241	19,128 5,821 4,415	
Drug stores and proprietary stores	46,025	47,794	3,924	3,805	5,408 68,757	3,804 70.063	3,806	4,037	4,088	4,099	4,028	4,016	3,936	r 3,877	4,000	
Estimated sales (sea. adj.), total Auto and home supply stores Department stores excluding leased departments			r 68,687 r 1,009 r 15,630	68,711 1,002 15,844	999 15,770	1,040 16,308	70,517 1,092 16,078	1,060 15,654	1,065 16,037	70,943 1,067 16,256	1,051 16,510	71,283 1,069 16,686	71,361 1,078 16,715	72,218 71,085 716,996	1,070	
Variety stores Grocery stores			7 385 7 18,716	372 18,788	378 18,846	367 18,922	374 19,269	363 18,978	373 19,114	377 19,110	371 19,146	377 19,035	368 19,196	* 362 * 18,972	335 19,128	
Apparel and accessory stores Women's clothing, specialty stores, and furriers			75,624 72,000	5,647 1,976	5,792 2,091	5,750 2,102	5,557 2,013	5,407 1,962	5,552 1,996	5,680 2,031	5,710 2,030	5,683 1,991	5,617 1,969	- 5,854 - 2,019	5,889 1,991	
Shoe stores Drug stores and proprietary stores	·····		71,012 74,004	986 3,911	1,004 3,913	995 3,996	2,013 995, 4,101	953 4,090	959 4,096	1,013	1,026 4,165	1,016 4,201	1,002	7 1,024 7 4,133	1,006	
	L.,		5. LABO	OR FOR	CE, EMP	LOYMEN	IT, AND	EARNIN	GS	I						
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted: Noninstitutional population, persons 16 years of																
age and over Labor force ‡	191,329 126,867	193,142 128,548	193,683 128,398	193,847 128,618	194,026 128,419	194,159 127,549	194,298 128,017	194,456 128,179	194,618 127,983	194,767 129,291	194,933 131,316	195,104 131,795	195,275 130,954	195,453 129,340	195,626 130,022	195,791 129,991
Resident Armed Forces	1,564 189,765	1,566 191,576	1,552 192,131	1,531 192,316	1,517 192,509	1,515 192,644	1,512 192,786	1,497 192,959	1,492 193,126	1,484 193,283	1,477 193,456	1,471 193,633	1,482 193,793	1,482 193,971	1,475 194,151	1,470 194,321
Civilian labor force, total Employed	125,303 116,877 8,426	126,982 117,598 9,384	126,846 118,246 8,600	127,087 118,239 8 848	126,902 118,073 8,829	126,034 116,123	126,505 116,735 9,770	126,682 117,406 9,276	126,491 117,856 8,635	127,807 119,201 8,606	129,839 120,586 9,252	130,324 121,323	129,472 121,002 8,470	127,858 119,730 9 128	128,547 120,446	
Unemployed	0,420	9,384	8,600	8,848	8,829	9,911	9,770	9,276	8,635	8,606		9,002	8,470	8,128	8,101	7,890
Civilian labor force, total Participation rate, percent †	66.0	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	127,341 65.9	128,131 66.3	128,127 66.2	128.070 66.1	128,370 66.2	127,975 66.0	128,714 66.3	128,633 66.2
Employed, iotal Employment-population ratio, percent †	61.6	61.4	117,687 61.3	118,064 61.4	118,311 61.5	118,071 61.3	118,451 61.4	118,565 61.4	118,416 61.3	119,273 61.7	119,219 61.6	119,301 61.6	119,710 61.8	119,457 61.6	119,928 61.8	120,381 61.9
Agriculture	3,233 113,644	3,207 114,391	3,169 114,518	3,209 114,855	3,262 115,049	3,191 114,879	3,116 115,335	3,082 115,483	3,060 115,356	3,070 116,203	3,024 116,195	3,039 116,262	2,980 116,729	3,095 116,362	2,991 116,936	3,138 117,243
Unemployed, total Long term, 15 weeks and over	2,323	3,354	9,379 3,564	9,301 3,446	9,280 3,605	9,013 3,317	8,876 3,143	8,864 3,073	8,925 2,926	8,858 3,004	8,908 2,849	8,769 3,037	8,661 3,032	8,517 3,113	8,786 3,105	8,252 3,018
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### SURVEY OF CURRENT BUSINESS

hrough 1991 and methodological notes are as shown	~~~	nuai		1992							1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Juły	Aug.	Sept.	Oct.	Nov.
		5. LA	BOR FO	RCE, EM	PLOYM	ENT, AND	EARNI	NGS-C	ontinue	1						
LABOR FORCE-Continued		ĺ														
easonally adjusted—Continued Civilian labor force—Continued Unemployed—Continued						ĺ										
Rates †: All civilian workers Men, 20 years and over	6.7 6.3 5.7	7.4 7.0	7.4 7.2	7.3 6.9	7.3 6.8	7.1 6.4	7.0 6.5	7.0 6.7	7.0 6.4	6.9 6.4 5.9	7.0 6.5	6.8 6.5	6.7 6.4	6.7 6.3	6.8 6.3	6. 5.
Women, 20 years and over Both sexes, 16-19 years White	5.7 18.6 6.0	6.3 20.0 6.5	6.2 18.9 6.5	6.2 20.2 6.4	6.4 19.2 6.3	6.4 19.7	6.0 19.6 6.1	5.7 19.5 6.1	6.0 20.7 6.0	5.9 19.7 6.0	5.9 19.8 6.1	5.8 18.2 6.0	5.7 18.2 5.9	5.7 17.4 5.8	5.9 19.4 6.2	5. 18. 5.
Black Hispanic origin	12.4 9.9 4.4	14.1 11.4	14.1 11.7	14.0 12.0 4.9	14.2 11.7 4.8	6.2 14.2 11.6	13.1 11.4	13.5 11.4 4.7	13.8 10.4	12.9 9.7	13.3 10.2 4.4	12.9 10.9 4.6 4.7	12.5 9.7 4.4	12.6 9.7 4.2	11.7 11.5 4.4	12. 10. 4.
Married men, spouse present Married women, spouse present Women who maintain families Industry of last job:	4.4 4.5 9.1	5.0 5.0 9.9	5.1 5.1 9.3	5.0 10.4	5.0 10.3	4.5 4.9 10.6	4.5 4.4 10.2	4.3 9.0	4.5 4.8 9.6	4.5 4.5 9.9	4.7 9.8	4.7 9.8	4.4 8.7	4.6 8.7	4.8 9.3	4.8
Private nonagricultural wage and salary workers Construction	7.0	7.7 16.7	7.8 16.1	7.5 14.5	7.5	7.3	7.2 13.7 7.2	7.2	7.2 14.5	7.2 15.4	7.2	7.1 16.8	7.0	7.0	7.0 13.7	6. 11
Manufacturing Durable goods Agricultural wage and salary workers	15.4 7.2 7.5 11.6	7.8 8.0 12.3	8.2 8.9 12.5	8.0 8.5 13.5	15.7 7.2 7.5 12.2	7.3 14.3 7.3 7.3 11.6	7.2 6.9 13.1	7.2 15.3 7.3 7.0 12.1	7.2 7.2 11.2	7.1 7.0 10.4	15.5 7.4 7.6 11.9	7,4 6.9 11.8	15.1 7.4 7.3 12.5	14.2 7.4 7.5 9.7	6.9 7.0 12.1	6 6 10
tot seasonally adjusted: Occupation: Managerial and professional specialty	2.8	3.1	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0	2.7	2
Technical, sales, and administrative support Service occupations	5.1 7.5	5.8 8.1	5.8 7.8	5.4 8.0	5.4 7.6	6.0 8.7	5.5 8.0	5.2 7.7	5.2 7.3	5.2 7.8	5.7 7.7	5.4 7.6	5.5 7.3 6.3	5.4 7.1	5.3 7.6	57
Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing	7,9 10.5 7.6	8.8 11.0 8.1	7.2 9.6 7.0	7.9 10.0 10.0	8.7 9.9 10.4	9.9 11.9 12.1	10.2 12.1 12.6	9.9 11.8 10.3	9.1 10.1 7.7	7.6 9.4 5.8	7.7 9.6 6.1	7.6 9.6 6.4	6.3 9.5 6.1	6.5 9.0 6.8	6.7 8.6 7.1	6 8 9
EMPLOYMENT						{										
[Thousands] Employees on nonfarm payrolis by industry: Total, not adjusted for seas. variation Private sector (excl. government)	108,256 89,854	108,519 89,866	109,616 90,660	109,865 90,698	109,856 90,783	107,678 88,971	108,241 89,177	108,672 89,502	109,582 90,421	110,521 91,325	111,048 92,146	110,098 92,242	110,101 92,430	r 110,975 r 92,332	7111,519 792,362	111,79 92,47
Seasonally adjusted: Total employees, nonfarm payrolls	108,256 89,854	108,519 89,866	108,789	108,921	109,079	109,235	109,539 90,762	109,565	109,820 91,020	110,058	110,101	110,338 91,497	110,305 91,478	r 110,502 r 91,580	r 110,649 r 91,745	110,8 91,9
Private sector (excl. government) Nonmanufacturing industries Goods-producing	71,448 23,745 689	71,826 23,142 631	90,079 72,168 22,995 618	90,159 72,242 22,995 616	90,313 72,400 22,985 613	90,480 72,544 23,001 611	72,808 23,069 600	90,777 72,842 23,016 600	73,157 22,980 600	91,239 73,412 23,006 602	91,278 73,507 22,941 596	73,737 22,948 595	73,760 22,903 592	73,882 22,886 596	74,035	74,1 22,9
Mining Construction Manufacturing	4,650 18,406	4,471	4,466 17,911	4,462 17,917	4,459 17,913	4,454	4,515 17,954	4,481 17,935	4,517 17,863	4,577	4,574 17,771	4,593 17,760	4,593 17,718	74,592 717,698	4,625	4,6 17,7
Durable goods Lumber and wood products Furniture and fixtures	10,569 675 475	10,237 674 476	10,135 677 475	10,142 681 476	10,136 683 477	10,152 683 477	10,163 690 480	10,144 690 480	10,090 683 480	10,047 678 482	10,011 677 481	9,996 678 482	9,974 680 479	79,974 7683 479	79,988 690 7480	10,0 6 4
Stone, clay and glass products Primary metal industries Fabricated metal products	522 723 1,355	512 693 1,322	511 687 1,312	511 686 1,312	511 683 1,310	510 684 1,318	515 683 1,320	513 682 1,320	511 678 1,316	512 678 1,310	511 673 1,306	511 672 1,304	511 670 1,303	r 512 r 671 r 1,304	513 7671 71,306	5 6 1,3
Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment	2,000 1,591 1,890 974	1,922 1,526 1,822 925 363	1,912 1,512 1,776	1,911 1,513 1,782 908	1,909 1,514 1,784	1,908 1,517 1,792 902	1,907 1,520 1,786 900	1,904 1,525 1,771	1,904 1,519 1,743	1,902 1,513 1,723 886	1,900 1,508 1,712	1,898 1,506 1,706 876	1,891 1,506 1,700 874	1,893 71,507 71,696	71,892 1,509 71,698	1,8 1,8 1,6
Instruments and related products Miscellaneous manufacturing Nondurable goods	974 366 7,837	925 363 7,804	912 361 7,776	908 362 7,775	903 362 7,777	902 361 7,784	900 362 7,791	896 363 7,791	892 364 7,773	886 363 7,780	880 363 7,760	876 363 7,764	874 360 7,744	869 360 7,724	* 869 * 360 * 7,722	7.7
Food and kindred products Tobacco manufactures Textile mill products	1,667 49 670	1,655 49 671	1,649 49 667	1,650	1,650 48 670	1,656 48 669	1,659 48 670	1,658	1,651	1,650 48 670	1,646 48 667	1,645 47 668	1,651	71,640 45 662	71,653 745 7663	1,6
Apparel and other textile products Paper and allied products Printing and publishing	1,006 688 1,536	1,005	994 687 1,501	668 993 687	992 686	993 685	993 684 1.502	669 992 684 1,503	670 987 682 1,503 1,074	988 682 1,506	983 681 1,503	979 680 1 506	663 973 678 1,507	7969 7678	7 962 675 7 1,503	1,5
Chemicals and allied products Petroleum and coal products Rubber and misc. plastics products	1,076 160 862	1,504 1,083 159 872	1,082 157 871	1,501 1,081 157 873	1,501 1,080 156 876	1,499 1,080 157 880	993 684 1,502 1,078 157 883 117	1,078 156 886	1,074 156 886 116	1,077 156 887	1,075 155 887	1,076 155 891	1,072 154 886	r 1,507 r 1,072 154 r 883	1,070 154 882	1,0
Leather and leather products	124 84,511 5,762	119 85,377 5,709	119 85,794 5,699	118 85,926 5,699	118 86,094 5,707 6,062	117 86,234 5,719	117 86,470 5,725	117 86,549 5,724	116 86,840 5,720	116 87,052 5,719	115 87,160 5,711	117 87,390 5,709	115 87,402 5,690	787,616 75,692	115 * 87,719 * 5,693	87,8 5,1
Wholesale trade Retail trade Finance, insurance, and real estate	6,081 19,284 6,646	6,045 19,346 6,571	6,052 19,402 6,570	6,061 19,405 6,569	6,062 19,460 6,575	6,086 19,523 6,578	6,097 19,629 6,577	6,103 19,604 6,574	6,110 19,648 6,585	6,125 19,702 6,588	6,110 19,751 6,590	6,126 19,790 6,604	6,107 19,795 6,602	76,117 719,836 76,616	76,119 719,840 6,634	6, 19, 6,
Services Government Federal	6,646 28,336 18,402 2,966	29,053 18,653 2,969	29,361 18,710 2,945	29,430 18,762 2,943	29,524 18,766 2,968	29,573 18,755 2,945	29,665 18,777 2,944	29,756 18,788 2,938	6,585 29,977 18,800 2,923	30,099 18,819 2,912	30,175 18,823 2,901	30,320 18,841 2,896	30,381 18,827 2,906	730,433 718,922 72,901	r 30,529 r 18,904 r 2,910	30, 18, 2,
State	4,355 11,081	4,403 11,281	4,426 11,339	4,424 11,395	4,431 11,367	4,435 11,375	4,439 11,394	4,443 11,407	4,458 11,419	4,462 11,445	4,451 11,471	4,477 11,468	4,471 11,450	74,507	74,477 711,517	4, 11,
Production or nonsupervisory workers on private nonfarm payrolis, not seas. adjusted	72,650 12,434	72,866 12,241	73,691 12,274	73,742 12,237	73,833 12,188	72,113 12,077	72,324 12,086	72,634 12,092	73,481 12,088	74,356 12,123	75,111 12,196	75,193 12,079	75,375 12,198	r 75,286 r 12,242	, 75,343 , 12,209	75, 12,
Production or nonsupervisory workers on private nonfarm payrolls Goods-producing Mining	72,650 16,472 489	72,866 16,103 445	73,131 16,015 438	73,215 16,025 436	73,380 16,031 434	73,543 16,041 432	73,831 16,121 424	73,827 16,088 424	74,014 16,068 423	74,291 16,115 426	74,296 16,064 421	74,503 16,074 420	74,493 16,032 417	74,577 716,039 421	74,774 716,087 420	74,9 16,1
Construction Manufacturing Durable goods	3,549 12,434 6,967	3,417 12,241 6,793	3,419 12,158 6,738	3,414 12,175 6,754	3,414 12,183 6,757	3,399 12,210 6,775	3,463 12,234 6,790	3,433 12,231 6,783	423 3,467 12,178 6,745	3,534 12,155 6,718	3,528 12,115 6,696	3,548 12,106 6,684	3,544 12,071 6,668	3,544 12,074 6,682	73,575 12,092 76,701	3, 12, 6,
Lumber and wood products Furniture and fixtures Stone, clay, and glass products	553 373 403	553 375 395	555 375	5601	562 376 395	562 377	569 379 398	569 379 397	6,745 561 379 393	557 381 394	556 380 393	557 380 394	559 377	<sup>7</sup> 562 379	568 379 396	
Primary metal industries	405 545 991 1,193	524 970 1,148	394 520 962 1,146	375 394 520 964	519 962 1,148	394 520 969 1,149	520 972 1,149	520 973 1,147	516 969 1,148	516 966 1,148	513 964 1,150	511 961	393 510 962 1,144	<sup>7</sup> 963	7512 7966	1,
Electronic and other electrical equipment	1,193 999 1,169 479	1,148 969 1,141 455 262	1,140 963 1,117 447	1,148 965 1,124 445	967 1,126 443	1,149 964 1,140 442 258	970 1,132 441	1,147 973 1,125 439	1,148 970 1,109 438 262	967	963 1,087 430	1,150 962 1,082 427	959	7962 71,081 424 258	<sup>7</sup> 965 1.083	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ani	nual		1992							1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, ANI	DEARNI	NGS-C	ontinue	4						
EMPLOYMENT—Continued [Thousands] Seasonaily 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 Leather and leather products	5,467 1,205 36 574 841 517 580 103 662 100 56,178	5,448 1,206 37 575 842 518 831 567 104 673 97 56,763	5,420 1,201 37 5693 833 517 8299 563 103 672 96 57,116	5,421 1,235 571 832 517 829 562 103 674 95 57,190	5,426 1,205 362 832 516 832 562 102 676 95 95	5,435 1,210 36 571 833 516 829 563 103 680 94 57,502	5,444 1,212 366 571 832 517 831 563 104 684 94 57,710	5,448 1,212 36 569 834 517 832 555 103 686 94 94	5,433 1,206 36 571 828 514 832 565 103 685 93 57,946	5,437 1,203 36 571 829 515 833 568 103 686 93 58,176	5,419 1,199 36 566 832 555 832 566 102 685 93 58,232	5,422 1,199 35 568 819 514 833 570 102 688 94 58,429	5,403 1,206 303 563 813 563 832 567 101 684 92 58,461	r 5,392 r 1,195 34 563 r 812 511 7 831 571 101 683 91 r 58,538	* 5,391 * 1,207 * 805 509 * 828 * 573 * 100 679 92 * 58,687	5,402 1,206 36 563 802 510 828 576 101 688 92 58,766
Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estale Services AVERAGE HOURS PER WEEK [Hours]	4,792 4,872 17,006 4,795 24,712	4,769 4,856 17,036 4,750 25,352	4,766 4,870 17,090 4,755 25,635	4,767 4,880 17,100 4,755 25,688	4,779 4,880 17,146 4,762 25,782	4,793 4,904 17,211 4,769 25,825	4,801 4,915 17,314 4,769 25,911	4,794 4,923 17,274 4,769 25,979	4,792 4,924 17,302 4,767 26,161	4,790 4,935 17,371 4,775 26,305	4,783 4,922 17,396 4,781 26,350	4,784 4,938 17,420 4,797 26,490	4,763 4,927 17,430 4,800 26,541	r 4,761 r 4,932 17,446 r 4,814 r 26,585	r 4,773 r 4,938 r 17,465 r 4,829 r 26,682	4,779 4,946 17,448 4,850 26,743
Seasonally adjusted:         Average weekly hours per worker on private nontarm payrolls: 0         Not seasonally adjusted         Maining         Construction 1         Manufacturing:         Not seasonally adjusted         Manufacturing:         Not seasonally adjusted         Seasonally adjusted         Seasonally adjusted         Seasonally adjusted         Overtime hours         Durable goods         Overtime hours         Lumber and wood products         Furniture and fixtures         Stone, clay, and glass products         Primary metal industries         Fabricated metal products         Industrial machinery and equipment         Electronic and other electrical equipment         Instruments and related products         Miscellaneous manufactures ‡         Textile mill products         Food and kinded products         Paper and other lextile products         Paper and allied products         Paper and allied products ‡         Petroleum and coal products ‡         Rubber and misc. plastics products         Rubber and and leather products         Transportation and public utilities         Wholesale rade	34.3 44.4 38.1 40.7 3.6 41.1 3.5 40.0 38.9 41.7 40.7 41.9 41.2 41.2 41.2 41.2 41.2 41.2 41.2 41.2	34.4 43.9 38.0 41.0 3.8 41.5 3.7 40.6 41.5 3.7 42.2 41.2 41.2 41.2 41.2 41.2 41.2 41.2	34.4 34.4 44.1 39.0 41.3 41.1 3.8 41.6 3.8 40.7 39.9 42.3 42.9 41.7 41.4 41.4 41.4 41.4 41.7 41.3 40.0 40.4 39.8 41.7 41.5 38.2 38.4 43.5 38.4 43.5 38.2 38.5 38.1 28.8 35.6 32.5	34.5 34.6 44.1 37.5 41.6 41.2 3.9 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	$\begin{array}{c} 34.5\\ 34.3\\ 43.7\\ 37.2\\ 41.9\\ 41.2\\ 3.9\\ 40.5\\ 40.5\\ 40.5\\ 40.5\\ 40.5\\ 40.4\\ 42.4\\ 42.4\\ 42.4\\ 42.4\\ 42.4\\ 42.4\\ 43.5\\ 39.6\\ 39.5\\ $	34.0 34.5 44.0 36.1 41.1 41.4 4.0 40.6 40.2 42.5 42.5 42.5 42.5 42.5 42.5 42.5 42	34.1 34.4 43.6 36.7 41.1 41.4 4.2 42.1 40.8 40.3 42.5 43.8 42.1 42.9 41.7 42.8 41.0 39.9 40.7 41.4 40.7 41.4 40.7 41.4 40.7 41.4 40.7 41.1 40.7 41.1 40.7 41.1 40.7 41.1 40.8 40.3 39.9 40.3 39.9 40.7 40.3 39.4 39.4 39.4 39.4 39.4 39.4 39.4 39	$\begin{array}{c} 34.0\\ 34.2\\ 43.4\\ 37.4\\ 40.9\\ 41.2\\ 4.0\\ 42.2\\ 43.9\\ 41.2\\ 43.9\\ 42.8\\ 41.6\\ 42.7\\ 41.1\\ 39.9\\ 42.8\\ 41.8\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 40.3\\ 38.4\\ 39.0\\ 39.6\\ 38.0\\ 28.5\\ 32.4\\ \end{array}$	34.2 34.4 44.3 37.8 40.9 41.5 4.2 42.2 44.1 40.5 40.5 40.5 40.5 42.5 44.2 42.1 43.8 42.9 41.3 40.6 40.7 35.5 41.9 37.1 43.7 35.5 41.9 37.1 43.7 38.4 38.9 39.4 41.9 41.9 41.9 38.9 39.4 43.0 38.0 28.8 35.7 32.4	34.6 33.7 44.6 39.2 41.3 41.4 4.1 42.0 4.3 40.6 41.9 42.8 42.9 42.8 42.9 41.3 39.8 40.5 39.9 40.4 41.3 39.8 40.5 39.9 40.4 41.3 39.8 39.8 38.8 38.8 38.8 38.8 38.8 38	34.6 34.4 44.1 39.3 41.4 41.2 4.0 41.9 42.9 41.4 39.5 42.6 43.4 41.9 42.9 41.2 39.5 40.5 39.9 40.6 38.5 41.3 39.1 43.6 38.5 43.1 43.1 43.1 43.1 43.1 43.1 43.1 43.5 38.4 38.5 38.5 38.5 38.2 28.8 35.5	34.8 34.5 44.9 39.5 41.0 41.4 4.0 42.0 41.4 41.4 42.7 43.6 41.9 42.7 43.6 41.9 42.7 43.6 41.9 42.7 43.6 41.4 39.5 40.6 3.9 40.6 30.9 30.9 40.6 30.9 30.9 40.6 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9	$\begin{array}{c} 35.1\\ 34.7\\ 44.6\\ 39.7\\ 41.4\\ 4.1\\ 4.2\\ 4.2\\ 4.2\\ 4.2\\ 4.2\\ 4.2\\ 4.2\\ 4.2$	34.5 34.3 44.1 38.3 41.5 41.5 4.1.5 4.1.1 39.9 40.5 42.8 42.1 43.8 42.1 43.8 42.1 43.8 42.1 43.8 42.1 43.8 40.5 38.0 40.5 38.8 38.2 43.1 41.6 40.5 38.8 38.2 43.1 43.6 40.5 36.8 38.2 43.1 43.6 40.5 38.8 37.9 28.8 27.9 28.8 27.9 27.9 27.9 27.9 27.9 27.9 27.9 27.9	34.6 34.5 744.9 739.3 41.8 41.6 4.3 741.2 743.6 742.7 743.6 742.3 743.1 742.7 743.6 39.6 39.6 39.6 39.6 39.6 39.6 39.7 741.8 743.7 738.5 40.7 41.8 41.4 738.5 743.7 738.5 743.8 738.7 39.9 38.7 38.7 38.7 38.7 38.7 38.7 38.7 38.7	$\begin{array}{c} 34.6\\ 34.6\\ 34.6\\ 44.5\\ 38.6\\ 42.1\\ 41.7\\ 4.4\\ 42.6\\ 4.7, \\ 4.7\\ 40.6\\ 43.2\\ 44.1\\ 42.5\\ 43.3\\ 42.0\\ 43.8\\ 40.9\\ 39.7\\ 40.7\\ 4.1\\ 40.9\\ 38.5\\ 41.9\\ 39.7\\ 39.7\\ 38.5\\ 38.4\\ 42.8\\ 42.0\\ 38.7\\ 39.7\\ 38.2\\ 28.8\\ 38.7\\ 3$
AGGREGATE EMPLOYEE-HOURS [Billions of hours] Seasonally adjusted: Employee-hours, wage and salary workers in nonagic, establishments, for 1 week in the month, seas adj. at annual rate	199.64 162.76 1.59 9.22 38.95 11.62 12.04 28.63 12.37 48.34 36.88	200.21 163.22 1.44 8.83 38.42 11.55 12.01 28.97 12.27 49.73 36.99	200.77 163.47 1.42 38.19 11.60 11.99 29.06 12.24 50.15 37.31	202.01 164.53 1.41 8.77 38.29 11.70 12.07 29.16 12.45 50.67 37.48	201.86 164.18 1.40 8.74 38.27 11.64 12.06 29.50 12.20 50.38 37.68	201.98 164.32 1.41 8.73 38.42 11.76 12.06 29.24 12.23 50.47 37.67	202.47 164.68 1.37 8.90 38.51 11.76 12.08 29.29 12.17 50.59 37.79	202.33 164.52 1.36 8.88 38.37 11.80 12.11 29.18 12.15 50.67 37.81	202.78 165.21 1.37 8.90 38.33 11.75 12.07 29.42 12.19 51.18 37.57	205.28 167.18 1.39 9.24 38.18 11.86 12.23 29.71 12.29 52.08 38.10	203.57 165.75 1.35 9.16 37.98 11.73 12.14 29.58 12.24 29.58 12.25 51.59 37.82	204.05 166.32 1.38 9.29 38.04 11.78 12.17 29.64 12.77 35.79 37.73	204,76 167.12 1.38 9.27 38.00 11.85 12.16 29.75 12.53 52.19 37.64	* 204.06 * 165.98 1.36 * 9.14 37.96 * 11.72 * 12.06 29.71 * 12.07 29.71 * 12.08 * 51.78 * 38.08	r 205.19 r 167.08 1.39 r 9.21 38.08 r 11.82 r 12.12 r 29.82 r 12.12 r 29.82 r 12.12 r 29.82 r 12.12 r 29.82 r 12.12 r 29.82 r 12.12 r 29.82 r 12.12 r 20.51 r 167.08 r 1.39 r 9.21 r 1.39 r 9.21 r 1.39 r 9.21 r 1.39 r 9.21 r 1.39 r 9.21 r 1.20 r 1.2	205.26 167.63 9.43 38.24 11.76 12.18 29.69 12.44 52.49 37.65
[1982=100] Indexes of employee-hours (aggregate weekly): 0 Private nonfarm payrolis, total	120.4 103.4 62.0 122.8 102.1 99.3 105.9 128.0 113.4 113.7 119.5 118.3 145.3	121.0 101.7 55.8 117.9 101.3 97.8 106.2 129.7 113.3 113.7 120.6 117.5 149.4	121.6 101.2 55.1 118.0 100.8 97.9 104.8 130.7 113.7 113.7 113.7 121.1 117.6 151.4	122.3 101.4 54.8 117.2 101.2 98.4 105.0 131.6 115.2 114.6 121.6 119.5 152.1	121.7 101.4 54.1 116.9 101.2 98.5 105.0 130.8 114.3 113.7 121.5 116.7 151.3	122.5 101.7 54.2 116.4 101.8 99.2 105.5 131.8 116.1 114.5 122.0 117.9 152.5	122.7 102.5 52.7 102.3 99.7 105.8 131.8 115.7 114.8 122.3 117.2 152.5	122.2 101.9 52.5 118.8 101.6 99.3 104.8 131.3 116.1 114.7 119.9 116.9 152.9	123.1 102.2 53.5 119.3 101.8 99.2 105.4 132.4 115.5 114.7 122.6 117.2 154.0	124.6 102.8 54.2 124.5 101.4 98.5 105.3 134.5 116.1 124.0 120.0 156.7	123.6 102.0 53.0 123.4 100.8 97.8 104.8 133.4 115.3 115.3 115.3 115.3 115.3 115.6	124.1 102.6 53.8 125.3 101.0 97.9 105.2 133.8 115.9 115.6 123.5 117.3 156.4	124.8 102.4 53.1 104.9 98.2 104.6 134.9 116.8 115.7 124.0 120.7 157.7	7 123.7 102.1 7 53.0 100.9 7 98.5 7 104.2 7 133.4 7 114.6 123.6 7 118.4 7 118.4 7 118.4	124.8 102.8 53.8 124.3 101.5 99.0 104.8 134.7 116.5 115.3 124.2 115.3 124.2 119.7	125.1 103.8 53.2 102.1 105.1 134.7 116.1 115.8 123.7 119.9 157.9

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data rough 1991 and methodological notes are as shown	An	nual		1992			<u>.</u>	<u>.</u>			1993					·
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	N
		5. LA	BOR FOI	RCE, EM	PLOYM	ENT, AND	EARNI	NGS-C	ontinue	ť						
HOURLY AND WEEKLY EARNINGS				T		T								- 1	-	
[Dollars]																
erage hourly earnings per worker, rot seas. adj.: ◊										1						
Private nonfarm payrolls	10.32	10.58	10.68	10.72	10.70	10.77	10.77	10.79	10.79	10.82	10.76	10.75	10.78	10.91	10.94	1
Mining Construction	14.19 14.00	14.54 14.15	14.47 14.30	14.61 14.24	14.58 14.27	14.72 14.20	14.60 14.11	14.71 14.27	14.88 14.25	14.72 14.31	14.59 14.23	14.48 14.35	14.43 14.43	7 14.53 14.51	7 14.43 7 14.53	
Manufacturing	11.18	11.46	11.50	11.55	11.64	11.62	11.62	11.64	11.71	11.72	11.73	11.73	11.71	11.86	r 11.81	1
Excluding overtime Durable goods	10.71 11.75	10.95 12.02	10.96 12.07	11.01 12.12	11.09 12.22	11.11 12.19	11.11 12.20	11.14 12.21	11.19 12.27	11.18 12.31	11.17 12.32	11.19 12.29 11.73	11.14 12.31	11.25 12.46	11.21	
Excluding overtime	11.27 9.24	11.51 9.44	11.52 9.54	11.56 9.50	11.63 9.51	11.66 9.46	11.66 9.51	11.67 9.50	11.72 9.51	11.73 9.56	11.72 9.56	11.73 9.64	11.70 9.67	11.82	r 11.77 r 9.72	· ·
Furniture and fixtures	8.76	9.01	9.11	9.09	9.19	9.16	9.12	9.11	9.14	9.17	9.23	9.28	9.33	9.40	r 9.39	
Stone, clay, and glass products Primary metal industries	11.36 13.33	11.60 13.66	11.69 13.72	11.67 13.75	11.64 13.81	11.63 13.75	11.67 13.82	11.70 13.82	11.80 13.96	11.82 13.94	11.83 14.03	11.90 14.07	11.89 14.01	12.03 14.22	7 11.92 7 14.03	
Fabricated metal products	11.19 12.15	11.43 12.41	11.43 12.49	11.48	11.60 12.63	11.55 12.59	11.56 12.61	13.82 11.56 12.59	11.62 12.65	11.69 12.65	11.69 12.68	11.65 12.76	11.67 12.74	r 11.82 12.83	7 11.73 12.83	
Industrial machinery and equipment	10.70	10.99	11.03	12.55 11.05	11.13	11.13	11.10	11.11	11,14	11.17	11.24	11.25	11.25 15.71	7 11.30	711.28	
Transportation equipment Instruments and related products	14.75 11.64	15.22 11.90	15.34 12.00	15.43 12.06	15.57 12.12	15.50 12.09	15.54 12.11	15.63 12.15	15.69 12.21	15.83 12.22	15.82 12.20	15.57 12.26	15.71	16.03 12.35	7 16.04 7 12.32	
Miscellaneous manufacturing	8.85	9.15	9.20	9.24	9.32	9.34	9.32	9.28	9.34	9.32	9.35	9.37	9.31	79.41	r 9.40	
Nondurable goods	10.44 9.99	10.74	10.76	10.83	10.90	10.88 10.40	10.87	10.90	10.99	10.96	10.96	11.02	10.97	7 11.11	11.04	
Excluding overtime Food and kindred products	9.90	10.25 10.19	10.24 10.12	10.31 10.30	10.38 10.36	10.31	10.40 10.29	10.44 10.32	10.51 10.45	10.48 10.46	10.46 10.45	10.51 10.47	10.43 10.40	10.53 10.49	10.49 7 10.37	
Tobacco manufactures Textile mill products	16.77 8.30	16.99 8.60	16.09 8.65	17.62 8.70	16.35 8.76	15.90 8.80	16.48 8.81	17.14 8.75	17.67 8.88	18.10 8.86	18.19 8.87	18.62 8.88	17.46 8.91	7 16.38 8.96	716.09 78.96	
Apparel and other textile products	6.77	6.95	6.98	6.98	7.04	7.05	7.05	7.05	7.07	7.06	7.07	7.02	7.07	77.15	7.14	
Paper and allied products Printing and publishing	12.72 11.48	13.07 11.74	13.15 11.86	13.19 11.84	13.27 11.88	13.17 11.84	13.18 11.83	13.22 11.87	13.40 11.87	13.36 11.83	13.39 11.84	13.50 11.91	13.41 11.97	* 13.67 12.09	7 13.55 12.04	
Chemicals and allied products	14.04 17.04	14.51 17.91	14.63	14.70	14.78 18.11	14.76 18.40	14.77 18.42	14.73 18.67	14.81 18.59	14.77 18.57	14.75 18.48	14.82 18.43	14.76 18.37	7 14.97 18.71	14.88 7 18.59	
Petroleum and coal products Rubber and misc. plastics products	10.07	10.37	18.10 10.44	18.25 10.45	10.54	10.55	10.54	10.49	10.62 7.59	10.57	10.57	10.61	10.55	r 10.69	r 10.62	
Leather and leather products Transportation and public utilities	7.18 13.22	7.42 13.46	7.39 13.57	7.45 13.64	7.50 13.58	7.49	7.49 13.60	7.50 13.63	7.59 13.61	7.59	7.56 13.58	7.55 13.65	7.63 13.65	7.68 713.70	7.68 13.68	
Wholesale trade	11.15	11.39	11.44	11.52	11.52	13.58 11.59 7.27	11.61	11.59 7.28	11.70	11.73	11.64	13.65 11.71	11.73	11.78	7 11.80	
Retail trade Finance, insurance, and real estate	6.94 10.39	7.13 10.82	7.19 10.90	7.21 11.05	7.20 11.03	11.13	7.26 11.19	11.17	7.27 11.21	7.28 11.34	7.26 11.20 10.68	7.24 11.24	7.24 11.35	7.32 11.38	7.35 °7.35 °7.35	
Services	10.23	10.82 10.55	10.65	10.73	10.76	10.83	10.83	10.81	10.77	10.78	10.68	10.64	11.35 10.68	r 10.85	r 10.90	
/erage hourly earnings per worker, seas. adj.: 0 Private nonfarm payrolls	10.32	10.58	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	r 10.86	10.92	
Mining	14.19	14.54	14.61	14.65	14.57	14.58	14.55	14.64	14.84	14.76	14.59	14.51	14.53	<sup>7</sup> 14.50	r 14.58	
Construction	14.00 11.18	14.15 11.46	14.19 11.52	14.23 11.55	14.21 11.58	14.19 11.61	14.22 11.64	14.28 11.66	14.28 11.71	14.34 11.71	14.32 11.72	14.39 11.72	14.39 11.77	14.39 11.84	714.41 711.83	
Transportation and public utilities	13.22	13.46	13.56	13.62	13.55	13.57	13.58	13.64	13.61	13.62	13.65	13.66	13.65	r 13.63	13.67	1
Wholesale trade	11.15 6.94	11.39 7.13	11.48 7.18	11.52 7.19	11.46 7.21	11.57 7.23	11.57 7.25	11.59 7.27	11.67 7.25	11.74 7.29	11.68 7.28	11.73 7.28	11.80 7.30	11.76 77.29	711.84 77.34	
Finance, insurance, and real estate	10.39 10.23	10.82 10.55	10.93 10.65	11.06 10.69	10.99 10.67	11.09 10.75	11.09 10.75	11.11 10.76	11.15 10.73	11.34	11.26 10.78	11.30 10.77	11.48 10.83	11.38 7 10.84	r 11.50 r 10.90	
Services	10.23	10.00	10.65	10.09	10.07	10.75	10.75	10.76	10.73	10.60	10.76	10.77	10.03	10.64	10.90	
[Dollars per hour] ourly wages, not seasonally adjusted:		1									1					
Construction wages, 20 cities (ENR): @																
Common labor Skilled labor	18.88 24.76	19.46 25.47	19.73 25.76	19.75 25.81	19.75 25.83	19.75 25.83	19.75 25.83	19.81 25.89	19.81 25.89	19.81 25.89	19.82 25.88	20.03 26.20	20.04 26.20	20.24 26.36	20.27 26.40	
Railroad wages (average, class I)	15.68	16.66	16.73	16.87	16.68	16.96	17.23	16.73	16.90	16.86	16.84	17.01	16.94	r 16.88	16.94	
[Dollars]																i i
vg. weekly earnings per worker, private nonfarm: Current dollars, seasonally adjusted	353.98	363.95	366.36	369.87	366.32	370.19	369.46	368.68	370.49	375.45	371.86	372.95	376.84	7 372.50	376.74	3
1982 doilars, seasonally adjusted ‡ Current dollars, not seasonally adjusted:	255.40	255.22	254.59	256.50	253.68	255.30	253.92	252.87	253.24	256.28	253.83	254.40	256.53	<sup>7</sup> 253.57	255.24	4
Private nonfarm, total	353.98 630.04	363.95	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	376.40	378.52	
Mining Construction	630.04 533.40	638.31 537.70	642.47 557.70	651.61 534.00	647.35 530.84	649.15 512.62	635.10 517.84	631.06 533.70	650.26 538.65	652.10 560.95	643.42 559.24	638.57 566.83	647.91 572.87	<sup>7</sup> 646.59 555.73	* 653.68 * 571.03	
Manufacturing	455.03	469.86 498.83	474.95	480.48	487.72	477.58	477.58	476.08]	478.94	484.04	485.62	480.93	485.97	492.19 524.57	r 493.66	i (
Durable goods Nondurable goods	482.93 419.69	433.90	504.53 437.93	510.25 442.95	520.57 447.99	508.32 439.55	508.74 438.06	509.16 434.91	510.43 440.70	517.02 442.78	518.67 444.98	511.26 444.11	518.25 446.48	r 454.40	527.85 ° 451.54	4
Transportation and public utilities Wholesale trade	511.61 424.82	523.59 435.10	530.59 437.01	538.78 441.22	532.34 440.06	529.62 438.10	531.76 440.02	534.30 438.10	533.51 444.60	540.09 450.43	539.13 445.81	546.00 448.49	551.46 450.43	7 545.26 448.82	545.83 7 450.76	
Retail trade	198.48	205.34	206.35	206.93	210.24	203.56	204.73	202.38	207.20	210.39	211.27	214.30	215.03	7211.55	r 211.68	
Finance, insurance, and real estate	370.92 331.45	387.36 342.88	388.04 345.06	400.01 349.80	392.67 347.55	397.34 348.73	399.48 349.81	396.54 349.16	400.20 347.87	410.51 352.51	398.72 348.17	400.14 348.99	413.14 353.51	r 405.13 r 350.46	7 409.48 7 353.16	
EMPLOYMENT COST INDEX																
[June 1989=100]																
otal compensation:								117.6		1				110.5		
Civilian workers †		••••••			116.1	••••••		117.5			110.3			119.5	••••••	
White-collar workers					116.6 115.2						118.6					
Service workers					116.7						118.7				•••••	
Workers, by industry division: Manufacturing					116.5									120.6		1
Nonmanufacturing					116.0			117.1			117.9			119.2		
Services Public administration					119.2 116.3						120.6 118.0			122.2 119.3		
Wages and salaries:														, 10.0		
Čivilian workers †					113.6			114.5			115.2			116.4		
Workers, by occupational group: White-collar workers					114.5			115.4			116.0			117.4		.
Blue-collar workers					111.9			112.7			113.4			114.4		
Service workers Workers, by industry division:					113.8										••••••	•
Manufacturing					113.7 113.6			114.7			115.5			116.3 116.4		
Services					116.7			117.4			117.8			119.5		
					113.6			114.4			114.9			115.9		
Public administration																

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		5. LA	BOR FO	RCE, EN	NPLOYM	ENT, AN	D EARN	INGSC	ontinue	d						
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, number Workers involved in stoppages:	40	35	5	0	0	2	1	4	2	5	3	3	4	3	3	4
Beginning in month or year, thousands Days idle during month or year, thousands	392 4,584	364 3,989	14 281	0 99	0 48	22 56	5 139	12 113	13 112	35 393	4 409	7 465	7 530	13 506	13 510	13 504
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands Average weekly insured unemployment, thousands Rate of insured unemployment, percent @ Total benefits paid, mil \$	22,975 3,281 3.1 25,279	20,986 3,167 3.0 24,967	1,428 2,384 2.3 1,585	1,518 2,518 2.4 1,584	2,020 2,906 2.8 2,019	2,048 3,234 3.1 2,060	1,408 3,187 3.1 2,010	1,505 3,238 3.1 2,344	1,358 2,790 2.7 1,942	1,146 2,462 2,4 1,614	1,355 2,662 2.6 1,792	1,567 2,522 2,4 1,667	1,224 2,576 2.5 1,726	1,123 2,278 2.2 1,531	71,283 72,180 2.1 71,385	1,501 2,419 2.3 1,589
Weeks of unemployment compensated, thousands Average weekly benefit, dollars Federal civilian employees unemployment insurance	153,063 171.18	147,938 175.16	9,304 176.67	9,278 177.17	11,865 176.88	r 12,010 r 178.71	r 11,518 r 180.83	r 13,349 r 182.10	7 11,090 7 182.01	79,196 7182.41	7 10,226 7 181.77	, 9,582 r 180.07	7 9,798 7 181.79	8,706 7 182.06	7,861 7182.72	11,363 182.03
(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	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 * 170.62	9.5 33.5 21.4 121.1 7 176.93	9.2 32.9 24.9 136.4 * 182.79	10.2 28.2 20.1 111.1 7 181.02	9.1 26.2 17.7 96.3 * 183.54	12.0 29.9 20.7 114.0 181.54	12.8 28.9 20.6 112.1 183.60	10.3 31.3 21.8 120.6 180.84	11.2 30.1 20.9 117.5 177.73	r 13.2 r 31.9 r 20.9 r 117.3 r 178.07	12.4 35.6 24.8 140.0 177.03
Veterans unemployment insurance (UCX): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mill \$ 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	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	19.1 65.9 54.6 277.0 197.22	17.0 56.9 45.0 230.5 195.08	14.8 51.8 38.5 196.9 195.57	16.8 54.0 41.3 210.6 7 196.17	17.7 48.6 37.0 188.9 7 195.77	17.3 50.2 37.5 191.5 195.85	16.2 47.0 35.2 180.6 7 195.08	r 16.1 r 45.2 r 32.7 r 167.6 r 195.38	14.2 46.8 35.6 179.6 198.05
	I	<b>1</b>			6. F	INANCE		A							<u></u>	
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period: Bankers' acceptances Commercial and financial company paper, total Financial companies	43,770 528,124 403,556	38,200 545,136 408,199	37,599 551,480 405,835	37,664 556,558 407,499	38,200 545,136 408,199	36,001 543,725 398,643	35,221 535,218 388,139	34,939 534,935 392,417	35,317 544,923 386,000	34,927 542,978 385,295	34,149 543,304 390,248	33,120 535,947 377,214	32,572 539,278 383,503	540,675 385,936		
Dealer placed Directly placed Nonfinancial companies Loans of the Farm Credit System:	221,093 182,463 124,568	236,250 171,949 136,937	223,177 182,658 145,645	227,502 179,997 149,059	236,250 171,949 136,937	215,022 183,621 145,082	208,108 180,031 147,079	220,458 171,959 142,518	211,492 174,508 158,923	210,911 174,384 157,683	221,169 169,079 153,056	207,702 169,512 158,733	212,786 170,717 155,775	217,013 168,923 154,739		
Total, end of period Long-term real estate loans Short-term and intermediate-term loans Loans to cooperatives	51,457 28,767 11,223 11,467	52,407 28,664 11,108 12,635			52,407 28,664 11,108 12,635			52,344 28,536 10,415 13,393			52,711 28,592 11,087 13,033			53,268 28,810 11,425 13,032		
Federal Reserve banks, condition, end of period: Assets, total	353,061	367,901	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371, <b>5</b> 20	394,328	376,476	386,112	392,935	384,766	
Reserve bank credit outstanding, total Loans U.S. Government securities Gold certificate account	289,394 218 281,831 11,059	312,234 675 302,474 11,056	288,917 80 282,877 11,060	301,688 35 295,952 11,059	312,234 675 302,474 11,056	302,531 35 296,977 11,055	307,615 57 301,490 11,055	312,037 753 305,217 11,055	311,133 84 305,381 11,055	315,024 129 309,841 11,053	335,869 1,534 328,199 11,057	320,380 234 314,614 11,057	327,629 236 321,775 11,057	336,422 2,918 325,653 11,057	327,296 145 321,553 11,056	
Liabilities, total Deposits, total Member-bank reserve balances Federal Reserve notes in circulation	353,061 49,783 29,413 287,906	367,901 40,148 32,079 314,208	346,817 34,484 29,339 300,010	355,187 37,841 30,349 306,863	367,901 40,148 32,079 314,208	357,552 37,632 27,533 306,111	362,126 39,034 33,085 309,080	368,587 41,917 34,533 312,263	368,742 38,365 30,579 315,270	371,520 37,279 31,000 320,112	394,328 56,693 27,724 323,253	376,476 37,062 30,725 325,149	386,112 40,368 31,931 328,125	392,935 48,030 29,935 330,421	384,766 39,169 32,423 331,672	
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total Required Excess Borrowings from Federal Reserve banks	55,532 54,553 979 192 788	56,540 55,385 1,155 124 1,032	53,136 52,062 1,074 143 931	54,666 53,624 1,043 104 939	56,540 55,385 1,155 124 1,032	56,004 54,744 1,260 165 1,096	53,882 52,778 1,104 45 1,059	54,296 53,083 1,213 91	56,541 55,445 1,096 73 1,023	56,101 55,104 996 121 875	57,238 56,328 911 181	57,750 56,661 1,089 244 845	57,767 56,815 952 352 600	59,136 58,046 1,090 428 662	60,036 * 58,947 * 1,089 285	61,291 60,197 1,093 89
Free reserves Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: Deposits:	/00	1,032	931	939	1,032	1,090	1,009	1,122	1,023	6/5	732	640	000	002	<sup>7</sup> 804	1,004
Demand, total Individuals, partnerships, and corporations States and political subdivisions U.S. Government Depository institutions in U.S	255,000 204,158 8,845 2,158 23,508	301,829 243,168 9,974 3,434 25,795	255,487 206,700 8,245 1,471 22,557	276,041 222,024 9,866 2,665 25,750	301,829 243,168 9,974 3,434 25,795	253,220 203,509 9,487 2,077 22,108	253,165 204,865 8,917 2,388 21,429	268,799 221,791 8,899 2,345 20,470	272,060 220,655 9,217 2,736 23,057	269,154 218,244 8,924 2,162 22,006	290,922 240,744 9,023 2,461 21,471	269,668 219,922 8,363 1,620 22,580	269,929 222,216 8,402 1,806 22,673	290,549 237,117 8,674 2,149 22,402	283,703 232,496 8,842 1,898 22,850	300,169 247,524 9,708 3,279 23,703
Transaction balances other than demand deposits Nontransaction balances, total Individuals, partnerships, and corporations	101,757 788,004 758,036	120,816 728,182 703,912	110,515 736,595 710,088	113,744 734,304 707,478	120,816 728,182 703,912	114,177 724,254 699,468	114,443 723,700 697,876	119,190 714,834 692,331	114,974 714,458 689,962	116,411 716,874 690,535	118,539 705,178 684,514	116,749 708,966 684,965	117,886 706,865 682,964	117,098 695,893 673,884	117,964 696,635 674,917	121,062 695,721 674,145
Loans and leases(adjusted),total † Commercial and industrial	1,027,027 294,246 14,817 23,123 402,887 17,876 274,078	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021	989,342 276,773 16,261 21,519 398,901 15,239 260,649	995,217 280,808 16,323 22,234 399,784 15,000 261,068	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021	990,412 276,984 14,479 19,899 398,451 14,402 266,197	988,383 276,776 17,157 18,141 394,593 14,260 267,456	986,435 277,472 15,633 19,112 395,060 14,035 265,123	989,290 275,683 15,632 19,619 395,675 13,794 268,887	993,984 275,882 16,556 20,361 396,338 14,053 270,794	1,007,754 276,629 19,250 20,791 401,276 13,695 276,113	1,006,300 270,447 17,241 19,524 400,257 13,878 284,953	1,002,981 268,329 17,419 19,679 400,285 13,675 283,594	1,017,044 271,266 19,294 21,170 403,095 13,393 288,826	1,016,784 270,747 18,428 21,921 402,791 12,944 289,953	1,029,960 272,396 19,675 21,514 405,714 12,629 298,032
Investments, total U.S. Treasury and government agency securities, total Investment account Other securities	282,554 225,344 206,837 57,210	324,790 269,839 251,345 54,951	321,659 266,417 244,183 55,242	327,916 273,053 247,955 54,863	324,790 269,839 251,345 54,951	324,481 268,574 247,999 55,907	331,550 275,642 255,136 55,908	340,413 283,361 264,341 57,052	344,398 288,366 264,465 56,032	340,363 284,785 266,728 55,578	343,437 287,113 270,092 56,324	348,239 292,483 267,443 55,756	353,726 296,757 271,106 56,969	358,131 301,854 274,948 56,277	297,777 273,690 56,582	354,011 297,308 273,138

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below,	An	inual		1992							1993					
data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Føb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
					6. FINA	ANCE-C	ontinue	d								
BANKING-Continued																
[Billions of dollars]																
Commercial bank credit, seas. adj.: Total loans and securities †	2,838.7	2,943.2	2,926.0	2,932.4	2,937.6	2,935.3	2,943.9	2,960.2	2,970.9	2,991.2	3,013.9	3,037.6	3,045.9	3,056.8	3,056.3	
U.S. Government securities Other securities	562.6 179.4	659.6 176.4	647.3 178.8	651.4 177.3	657.1 176.0	656.5 174.5	666.2 176.4	680.2 179.0	691.0 181.0	693.5 181.2	704.1 179.7	708.1 181.3	714.3 182.2	719.7 182.6	717.2	
Total loans and leases †	2,096.6	2,100.2	2,099.8	2,103.8	2,104.6	2,104.4	2,101.3	2,101.0	2,098.9	2,116.5	2,130.1	2,148.2	2,149.4	2,154.5	2,158.1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Anney and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6
Discount rate (New York Federal Reserve Bank)	5.45	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):														1		
New home purchase (U.S. avg.) Existing home purchase (U.S. avg.)	<sup>1</sup> 9.01 <sup>1</sup> 9.04	<sup>1</sup> 7.98 <sup>1</sup> 7.84	7.65 7.40	7.81 7.49	7.65 7.53	7.57 7.49	7.52 7.28	7.22 7.17	7.26 7.06	7.14 7.08	7.02 7.02	6.99 6.95	6.86 6.87	6.76 6.75	6.61 6.59	
Open market rates, New York City:														0.07	2 10	
Bankers' acceptances, 3-month Commercial paper, 6-month @	5.70 5.85 5.60	3.62 3.80 3.63	3.19 3.33 3.23	3.51 3.67 3.56	3.44 3.70 3.52	3.14 3.35 3.29	3.06 3.27 3.21	3.07 3.24 3.14	3.05 3.19 3.07	3.06 3.20 3.07	3.16 3.38 3.16	3.12 3.35 3.15	3.10 3.33 3.16	3.07 3.25 3.11	3.19 3.27 3.13	33
Finance co. paper placed directly, 6-mo . Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	2.840	3.140	3.250	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040	3.1
CONSUMER INSTALLMENT CREDIT																
[Millions of dollars]																
Not seasonally adjusted: Total outstanding (end of period) By major holder:	749,052	756,944	734,766	737,651	756,944	748,529	745,374	743,133	746,447	744,778	748,830	753,645	763,268	r 770,410	777,196	
Commercial banks Finance companies	340,713 121,937	331,869 117,127	326,472 116,359	325,149 116,558	331,869 117,127	330,355 116,009	330,060 112,686	329,764 111,854	332,266 112,523	333,415 109,311	335,592 111,330	339,948 113,076	345,449 111,864	<sup>7</sup> 349,699 112,645	353,296 113,220	
Credit unions	92,681 39,832	97,641 42,079	95,517 36,441	96,092 36,678	97,641 42,079	98,262 40,057	98,785 38,462	99,778 38,030	101,534 38,218	103,019 38,681	104,781 38,813	106,027 39,043	108,095 39,688	7 109,687 39,842	110,830 40,310	
Savings institutions	45,965 4,362	43,461	42,031	42,746	43,461	42,804	41,975 4,148	41,695	40,275	39,210 4,486	37,250 4,567	36,485	35,919 4,728	34,985 r 4,574	34,251	
Pools of securitized assets	103,562	120,402	113,494	116,063	120,402	116,676	119,258	117,932	117,351	116,656	116,497	114,398	117,525	r 118,978	120,690	
By major credit type: Automobile	261,219	259,964	260,201	259,148	259,964	258,017	259,830	259,945	260,857	262,860	265,345	267,646	270,495	r 273,317	276,681	
Revolving Mobile home	256,876 230,957		249,983	252,877 225,626	267,949	260,758 229,754	257,440	256,233 226,955	257,783	259,566	260,993	264,100		<sup>7</sup> 272,579	274,840	
Other ‡	230,957	229,031	224,581	225,625	229,031	229,/54	228,105	226,955	227,807	222,352	222,491	221,899	223,109	<sup>7</sup> 224,514	225,675	••••••
Total outstanding (end of period) By major credit type:			734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	<sup>7</sup> 768,599	776,707	
Automobile Revolving			258,208 251,806	258,860 252,086	259,627 254,299	258,737 255,984	261,434 258,384	262,313 259,661	262,463 261,450	264,007 262,690	265,388 263,338	267,468 266,938	268,784 270,753	* 270,676 * 273,703	274,616 276,854	
Mobile home Other ‡			224,181	225,077	227,167	228,862	227,410	228,157	228,280	223,596	223,701	223,058	222,967	224,220	225,238	
Total net change (during period) By major credit type;			1,172	1,828	5,070	2,490	3,645	2,903	2,062	1,900	2,135	5,037	5,038	r 6,096	8,108	
Automobile			-1,225 1,350	652 280	767 2,213	~-890 1,685	2,697 2,400	879 1,277	150 1,789	1,544 1,240	1,381 648	2,080 3,600	1,316 3,815	71,892 72,950	3,940 3,151	
Mobile home Other ‡							-1,452		123		105	-643	91	1,253	1,018	
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays: Receipts (net)	21 050 660	<sup>7 2</sup> 1,090,453	76,824	74,625	113,683	112,712	65,975	83,284	* 132.012	<sup>,</sup> 70.638	<sup>r</sup> 128,566	<sup>-</sup> 80,626	<sup>r</sup> 86,734	127,469	78,668	83.
Outlays (net)	<sup>2</sup> 1,326,498 <sup>2</sup> -269,492	721.427.629	125,616	107,351	152,629	82,896 29,817	114,172	127,258	r 123,921 8,091	7 107,601 36,963	117,467 11,099	7 120,204 -39,577	109,812 -23,078	7118,904 78,565	124,090	121,4
Federal financing, total	<sup>2</sup> 269,492	<sup>2</sup> 290,188	48,792	32,726	38,947	-29,817	48,197	43,974	-8,091	36,963	-11,099	39,577	23,078	r 8,565	7 45,422	38,
Borrowing from the public	<sup>2</sup> 293,239 <sup>2</sup> 25,303	<sup>2</sup> 311,082 <sup>2</sup> 20,730	-1,552 -50,417	61,969 29,239	21,078 17,867	-8,355 21,457	30,689 -16,905	37,727 6,850	5,464 13,552	30,832 6,125	24,757 35,853	1,055 38,502	54,301 31,071	-9,346 -1,046	4,255 41,088	32,
Gross amount of debt outstanding Held by the public	<sup>2</sup> 3,598,919 <sup>2</sup> 2,687,859	<sup>2</sup> 4,002,815 <sup>2</sup> 2,998,776	4,006,113 2,997,224	4,071,464 3,059,193		4,106,390 3.071.916	4,136,520 3,102,385	4,170,654 3,140,112	4,188,979	4,232,389 3,176,408		4,288,830 3,202,220	4,343,439	4,351,149 3,247,211	4,362,666 13,251,371	
Federal receipts by source and outlays by																
agency: Receipts (net), total Individual income taxes (net)	<sup>2</sup> 1,059,669 <sup>2</sup> 467,649	<sup>7 2</sup> 1,090,453 <sup>2</sup> 473,594	76,824 37,288		113,683 51,172	112,712 73,704	65,975 23,947	83,284 27,935	132,021 56,137	70,640 17,919	128,568 56,463	80,633 37,489	86,741 39,444	127,469 55,653	78,669 37,680	
Corporation income taxes (net) Social insurance taxes and contributions	<sup>2</sup> 98,086		2,096		22,950	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	24,510	2,158	2,
(net)	<sup>2</sup> 396,010 <sup>2</sup> 97,581	<sup>2</sup> 413,670 <sup>2</sup> 101,650	29,594 7,854	32,900 7,157	31,918 7,718	29,416 5,505	34,251 7,206	33,652 9,140	49,176 9,014	42,277 8,187	38,405 8,775	32,284 8,171	36,657 8,702	37,768 9,536	30,828 8,003	
Outlays (net), total	21,326,498	21,427,629	125,616	107,351	152,629	82,896	114,172	127,258	123,930	107,603	117,469	120,211	109,819	119,168	124,013	121
Agriculture Department Defense Department, military	<sup>2</sup> 54,120 <sup>2</sup> 299,196	2 286,631	7,051 26,233		6,645 28,946	4,516 18,941	22,003		26,036	5,077 19,703	4,429 23,695	3,531 24,902	3,421 20,352	4,125 23,707	4,893 23,147	21
Health and Human Services Department Treasury Department	<sup>2</sup> 483,936 <sup>2</sup> 276,887	<sup>2</sup> 539,761 <sup>2</sup> 292,990	48,427 18,116			20,629 18,636		49,520 20,235	51,313 19,358	45,661 23,932	53,422 51,653	51,438 18,025		49,575 16,106	49,994 17,536	
National Aeronautics and Space	2 13,878	<sup>2</sup> 13,962	1,098		1,266	1,092	1,008	1,344	1,249	1,080	1,154	1,247	1,222	1,230	1,079	
Veterans Affairs Department	<sup>2</sup> 31,214	<sup>2</sup> 33,734	4,061	1,717	4,125	1,617	2,626	4,067	4,307	782	2,860	4,275	2,055	2,997	2,806	3
GOLD AND SILVER:				ł												
Gold: Monetary stock, U.S. (end of period), mil.								ł								
S	11,057 362.04						11,055 329.39		11,054 341.91	11,053 366.72		11,057 392.40		11,057 354.85	364.18	373
Silver: Price at New York, <i>dol. per troy oz.</i> ◊	4.040	3.938	3.740	3.760	3.720	3.680	3.650	3.690	3.960	4.470		5.040	4.810	4.170		1
The attent tora, don per buy oz. V	- 4.040	. 3.535	- 3.740	. 3.700	. 0.720	- 0.000	. 0.000	3.090	. 0.900	, 4.4/U	, 4.300	5.040	. 4.010	4.170	4.03(	. 4

Unless otherwise stated in footnotes below, data	A1	nual	T	1992		<u> </u>					1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	<b>.</b>		<b></b>	6.	. FINANC	CE—Con	tinued									
MONETARY STATISTICS												-		{		•,
[Billions of dollars]			Į.								l					
Currency in circulation (end of period)	307.7	334.7			334.7			332.8			344.1			351.5		
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1 M2	860.0 3,406.9	966.5 3,472.9	1,000.9 3,484.2	1,021.5 3,499.1	1,045.7 3,509.1	1,040.2 3,491.4		1,030.7 3,478.3	1,058.2	1,057.5	1,072.5 3,506.5	1,083.7	1,087.7 3,513.7	1,098.2 73,518.9		1,128.6
M3 L (M3 plus other liquid assets)	4,158.7 4,982.6	4,176.5 5,018.4	4,168.1 5.027.9	4,180.9 5,060.9	4,174.6 5.064.0	4,139.9 5,031.6	4,128.6 5,011.6		4,155.9 5,044.0	4,152.4 5,040.3	4,160.3	74,156.0 75,046.4	74,163.3 75,063.9	74,165.0 75,054.0	74,174.7 5,069.5	4,205.9
Components (not seasonally adjusted):	4,002.0	0,010.4	0,027.0	0,000.0	0,004.0	0,001.0	0,011.0	0,024.0	0,044.0	0,040.0	0,004.1	0,040.4	0,000.0	0,004.0	0,000.0	
Currency Demand deposits	259.5 280.2	279.6 319.3	287.0 336.7	290.0 343.9	295.0 355.2	293.6 346.1	295.3 334.2	297.9 336.3	301.4 350.6	304.4 352.0	307.4 359.4	311.0 365.4	312.8 367.3	314.8 372.9	317.3 380.8	319.8 390.6
Other checkable deposits †	312.8	359.8 74.6	368.8	379.7	387.7	392.7	384.9	388.8	398.5 72.6	393.2	397.5	398.8 75.7	399.2 78.3	402.4 781.5	404.8	410.5 85.3
Overnight RP's and Eurodollars   General purpose and broker/dealer money	1		75.6			73.3					73.5					
Money market deposit accounts	365.0	355.1	343.4	341.9	340.0	339.6	339.4	341.9	337.7	334.7	333.0	331.7	331.5	329.8	330.0	335.1
Savings deposits ±	979.6	1,130.3 949.9	1,167.9 896.5	1,179.4 880.4	1,180.0 868.6	1,177.1 861.4	1,178.3 854.2	1,184.4 846.9	1,189.1 839.1	1,195.4 830.5	1,203.9 823.6	1,204.3 817.5	1,206.0 810.1	1,205.4 804.0	1,206.6 797.5	1,213.2 789.3
Small time deposits @ Large time deposits @	462.7	387.0	365.5	360.1	354.3	346.1	343.5	339.2	342.2	345.2	341.6	334.8	336.8	334.2	333.4	332.4
Measures (seasonally adjusted): M1			1,006.0	1,019.1	1,026.6	1,033.2	1,033.0	1,035.2	1,043.0	1,066.7	1,073.1	1,085.0	1,094.1	1,106.5	r 1,116.1	1,125.9
M2			3,490.0	3,496.2	3,494.8	3,485.6	3,474.0	3,471.5	3,473.2	3,503.7	3,510.9	3,516.3	3,520.9	73,532.5	73,535.0	3,548.3
M3L (M3 plus other liquid assets)			4,178.1 5,038.7	4,175.6 5,048.1	4,162.5 5,039.5	4,137.3 5,015.0	4,131.3 5,011.3	4,126.5 5,010.4	4,136.8 5,026.2	4,165.8 5,065.6	74,165.2 5,067.8	4,162.4	74,165.4 75,076.8	74,177.7 75,065.3	74,184.6 5,080.3	4,200.0
Components (seasonaliv adjusted)																
Currency			288.0 336.0	289.8 339.5	292.3 340.8	294.8 341.9	296.9 341.8	299.0	301.4 347.2	304.0 359.1	306.8 360.5	309.6 7365.6	312.6 370.7	316.4 376.4	318.2 7379.9	319.9 385.3
Other checkable deposits † Savings deposits ‡			373.7 1,170.5	381.6 1,180.4	385.2 1,186.0	388.6 1,184.4	386.4 1,182.4	386.3 1,178.8	386.2 1,181.6	395.5	397.8 1,198.8	401.9 1,200.1	403.1 1,205.1	406.0 1,208.7	410.2 1,209.6	412.7 1.214.6
Small time deposits @			894.4	879.3	867.3	858.3	853.1	848.1	841.1	834.4	<sup>7</sup> 826.8	817.6	809.9	802.8	r 795.5	788.1
Large time deposits @			366.6	360.2	355.7	348.5	344.0	338.1	343.2	343.1	339.8	335.2	335.4	r 333.8	r 334.4	332.6
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars]																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing Food and kindred products	67,965 19,639	93,372 20,318			10,585 4,307	·····		13,774 3,500			25,563 5,030					
Textile mill products Paper and allied products	833 2,164	2,103 2,492		·····	669 121											
Chemicals and allied products	20,558 10,868	22,874			3,758			4,465			3,202					
Petroleum and coal products	-1.602	9,577			2,578 ~315			-737			1,502					
Primary nonferrous metal Primary iron and steel	986 -1,439	1,013 1,161	•••••••		-306 -652	·····		-729 -680			263 687			·····		
Fabricated metal products	3,359	4,305 3,665			112 -6.011			800 -108			1,612 7.039					
Electrical and electronic equipment	4,706	9,559			2,076			2,090			4,048				,	
Transportation equipment (except motor vehicles and equipment)	2,694	6,850			1,363			5,050			6,859					
Motor vehicles and equipment All other manufacturing industries	-7,607 15,404	-1,710			-939			-3,293	·····		2,626					
Dividends paid (cash), all manufacturing	60,222	63,094			17,242			16,111			16,938					
SECURITIES ISSUED								ļ								
[Millions of dollars]																
Securities and Exchange Commission: Estimated gross proceeds, total																
By type of security: Bonds and notes, corporate																
Common stock Preferred stock																
By type of issuer:																
Corporate, total Manufacturing														••••••		
Extractive Public utility								•••••			••••••					
Transportation			••••••		·····						••••••					
Communication Financial and real estate					·····											
State and municipal issues (Bond Buyer):																
Long-term	172,576 43,809	235,026 39,913	22,771 845	16,787 793	22,669 1.027	7 18,388 1,657	7 18,978 1,796	29,880 1,462	r 22,015 r 5,227	728,602 1,714	7 30,855 7 13,059	724,524 75,563	r 25,373 r 4,332	23,616	20,218 1.824	
								.,	.,		.,			.,,	.,	
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							•••••									
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	84.2	82.3
Sales:								vv.+			,	01.0	02.0	00.0	V7.4	02.0
New York Stock Exchange, exclusive of some stopped sales, face value, total	12 698 11	11.629.01	981.83	756.31	836.16	947.76	890.82	1 022 47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.45	706.03
soppor ones, nos vare, total	• •≥,030.11}	1,023.011	301.03	100.011	000.10	34/./0	090.021	1,022.471	1,002.591	027.901	/00.001	1 731.361	100.001	100.001	0/0.45	706.03

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### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as	Ann	iual	·	1992							1993					
shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
				6.	FINANC	E-Cont	inued									
Bonds-Continued																
[Percent] Yields:							1									
Domestic corporate (Moody's) By rating:	9.23	8.55	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97	7.:
Aaa Aa	8.77 9.05 9.30	8.14 8.46 8.62	7.99 8.32	8.10 8.40	7.98 8.24 8.37	7.91 8.11	7.71 7.90	7.58 7.72	7.46 7.62 7.80	7.43 7.61	7.33 7.51 7.74	7.17 7.35	6.85 7.06	6.66 6.85	6.67 6.87	6. 7.
A Baa	9.30 9.80	8.62 8.98	8.49 8.84	8.58 8.96	8.37 8.81	8.26 8.67	8.03 8.39	7.86 8.15	7.80 8.14	7.80 8.21	7.74 8.07	7.35 7.53 7.93	7.25 7.60	6.85 7.05 7.34	7.04 7.31	7. 7.
By group: Industrials Public utilities Railroads	9.25 9.21	8.52 8.57	8.38 8.44	8.49 8.53	8.34 8.36	8.24 8.23	8.01 8.00	7.80 7.85	7.74 7.76	7.77 7.78	7.64 7.68	7.47 7.53	7.16 7.21	6.93 7.01	6.95 6.99	7. 7.
Domestic municipal: Bond Buyer (20 bonds)	6.90	6.45	6.62	6.26	6.17	6.10	5.60	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31	5.
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.43	6.35	6.24	6.18	5.87	5.65	5.78	5.81	5.73	5.60	5.50	5.31	5.29	5
U.S. Treasury bonds, taxable ‡ Stocks	8.16	7.52	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6
Prices:	1010.07	4 4 6 9 6 6			1 100 05	1 010 00	4 050 00	1.071.04	1 000 45	1 007 07	1 005 10	1 007 50	1 005 50	1 000 40	1 044 10	1.055
Dow Jones averages (65 stocks) Industrial (30 stocks)	1,048.27 2,929.32	1,169.86 3,284.29	1,138.91 3,198.69	1,170.48	1,199.25	1,210.92 3,277.71	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19 3,513.81	1,297.58	1,335.52	1,333.40	1,341.12	1,355
Public utility (15 stocks) Transportation (20 stocks)	210.32 1,170.22	214.41 1,349.63	217.15 1,286.16	217.72 1,375.81	220.17 1,430.12	221.97 1,488.05	234.23 1,533.16	239.97 1,541.53	242.05 1,619.79	237.81 1,583.39	241.47 1,533.86	246.47 1,553.71	252.03 1,631.62	252.96 1,623.94	243.06 1,660.51	227 1,732
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated:														1		
Combined index (500 Stocks) Industrial, total (400 Stocks)	376.17 445.81	415.74 490.57	412.50 483.33	422.84 496.09	435.64 509.50	435.23 504.96	441.70 508.91	450.16 517.24	443.08 505.00	445.25 513.68	448.06 515.73	447.29 508.10	454.13 514.17	459.24 517.37	463.90 527.13	462 534
Capital goods	300.66 544.04	312.12 625.18	300.35 614.96	306.09 640.65	311.24 655.71	312.36 636.16	318.04 628.27	323.03 630.61	321.79 595.41	327.22 608.31	330.12 602.13	322.03 590.98	324.77 590.27	323.08 597.84	324.32 618.83	331 641
Utilities (40 Stocks) Transportation (20 Stocks), 1982=100	141.95 288.54	149.21 341.74	154.28 327.46	152.12 351.64	157.18 363.35	159.79 374.27	166.41 379.57	170.48 376.22	172.27 390.85	167.52 386.40	171.65 374.77	176.50 379.98	180.06 400.98	186.76 397.25	183.50 402.75	175
Railroads Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	248.19 29.69	315.51 35.69	310.25 36.13	330.89 38.03	343.65 39.98	354.77 41.34	366.03 42.88	365.41 44.51	376.47 44.55	372.27 42.82	367.92 43.22	372.49	393.10 46.65	389.21 47.55	389.12 46.88	404 43
Money center banks	90.36 114.67	113.31 150.41	111.21 149.35	118.66 158.58	123.84 165.85	130.73 172.06	136.32 178.34	144.73 188.41	144.11 188.45	137.97 176.61	138.76 177.57	45.52 149.53 186.36	154.82 183.12	162.55 183.47	164.14 181.80	151 167
Property-Casualty Insurance	379.58	419.61	460.56	468.44	482.75	481.40	504.67	503.89	504.83	490.10	482.50	513.06	537.93	530.05	500.27	475
N.Y. Stock Exchange common stock indexes, 12/31/65=50.	005.49	000.00	006 07	000 80	020.47	000.67			044.70	046.01	047.16	047.05	051.02	054.06	057.60	268
Composite Industrial	205.48 257.09	229.00 284.61 201.09	226.97 279.69 192.30	232.83 287.30 204.78	239.47 294.86 212.34	239.67 292.07 221.00	243.41 294.40 226.96	248.11 298.75 229.41	244.72 292.16 237.97	246.01 297.83 237.79	247.16 298.78 234.30	247.85 295.34 238.30	251.93 298.82 250.82	254.86 300.92 247.72	257.52 306.61 254.04	32
Transportation Utility Finance	173.97 92.26 150.18	201.09 99.45 179.24	101.62 181.35	101.13 189.27	212.34 103.84 196.86	105.51 203.38	220.96 109.44 209.92	229.41 225.06 217.01	237.97 227.58 216.02	222.41 209.40	234.30 226.53 209.74	232.53 218.89	237.44 224.95	244.63 229.34	254.04 240.97 228.17	241
NASDAQ over-the-counter price indexes:											1	1				
Composite, 2/5/71=100 Industrial	491.56 549.48	599.49 655.04	585.01 624.45	630.86 680.98	661.28 710.38	691.13 740.27	681.71 716.02	685.30 709.22	665.33 681.19	686.45 715.73	695.38 725.04 835.49	703.40 720.61	725.15 740.05	745.94	771.31	764
Insurance Bank	535.65 319.34	659.78 438.22	714.82	734.82 487.91	771.93 518.84	806.19 556.01	840.17 596.89	851.63 618.87	845.66 624.55	836.89 600.22	594.22	875.19 630.72	904.33 658.57	927.25 682.01	943.40 709.88	902 689
NASDAQ/NMS composite, 7/10/84=100	217.09 218.25	265.46 263.85	259.31 250.49	279.99 273.60	293.59 285.56	306.61 297.27	302.11 287.11	303.66 284.30	294.34 272.48	303.62 286.31	307.35 289.80	311.00 288.14	320.65 295.97	329.85 303.15	340.91 314.62	337 315
(ields (Standard & Poor's Corp.), percent. Composite (500 stocks)	3.24	2.98	3.07	2.98	2.90	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	2.73	2.72	
Industrials (400 stocks) Utilities (40 stocks)	2.82 5.95	2.63 5.72	2.74 5.52	2.65 5.60	2.57 5.44	2.57 5.37	2.50 5.15	2.48 4.99	2.54 4.98	2.50 5.10	2.51 5.02	2.54 4.90	2.50 4.83	2.48 4.65	2.45 4.74	
Transportation (20 stocks) Financial (40 stocks)	2.30 3.69	1.99 2.89	2.12 2.91	1.98 2.80	1.91 2.69	1.86 2.68 7.35	1.75 2.58 7.37	1.76 2.51	1.69 2.54	1.71 2.66	1.76 2.67	1.76 2.53	1.74 2.47	1.75 2.43 6.70	1.75 2.51	
Preferred stocks, 10 high-grade	8.17	7.46	7.22	7.43	7.45	7.35	7.37	6.70	6.69	6.78	6.97	6.89	6.83	6.70	6.71	
Total on all registered exchanges (SEC): Market value, mil. \$	1,776,275	2,033,200	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214,979	244,787	
Shares sold, millions On New York Stock Exchange:	58,031	65,501	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,607	6,758	6,902	6,745	7,688	
Market value, mil. \$	1,531,813 47,674	1,757,494 53,344	149,347 4,588	133,852 4,162	160,620 5,070	162,394 4,964	183,872 5,474	197,791 5,863	201,928 6,046	175,154 5,381	173,266 5,454	177,008 5,562	185,755 5,767	183,928 5,390	213,769 6,391	
New York Stock Exchange: Exclusive of odd-lot stock sales (sales	45.067	51 976	4 460	A 154	4 990	5 211	5 466	5 770	5 920	E 102	5 5 2 1	5,303	5,496	5,522	5 026	
effected), millions NASDAQ over-the-counter: Market value, mil. \$	45,267 693,854	51,376 891,785	4,469 75,795	4,154 80,749	4,889 89,349	5,311 107,993	5,466 107,865	5,772 104,714	5,839 101,843	5,102 103,225	5,531 105,820	101,803	117,601	117,641	5,936 139,365	5, 127,
Shares sold, millions	41,264	48,453	4,227	4,407	4,951	5,188	4,976	5,155	4,889	5,108	5,374	5,224	5,810	5,777	6,702	6
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,870.50		4,035.00 115,839	4,091.01	4,137.00	4,249.00	4,151.06		4,291.00	4,284.00 125,658	4,343.01	4,410.00	4,497.00	
Number of shares listed, millions	99,622	115,839	114,047	114,580		117,605	119,524	120,679	121,275	122,645	124,759	120,000	123,666	127,005	128,004	129,
			7. F	OREIGN	TRADE	OF THE	UNITED	STATES	; 							
VALUE OF EXPORTS																
[Millions of dollars]	101 700 0					05 004 0								- 00 054 5		
Exports (mdse.), incl. reexports, total † Seasonally adjusted	421,730.0	448,163.6	40,114.5 38,885.2	37,670.2 37,795.9		35,921.9 37,504.5	36,004.1 36,928.1	41,894.6 38,894.5	39,373.6 38,478.7	39,751.2 38,929.7	38,616.0 37,639.2	35,529.3 37,109.0	36,624.2 38,050.0	738,051.5 738,885.0	41,247.7 40,110.1	
Western Europe European Community	118,723.3 103,208.5	116,983.3 102,845.0	10,377.7 9,194.5	9,195.5 8,031.0		9,756.2 8,640.5	9,655.5 8,436.8	10,839.7 9,594.7	9,915.3 8,017.6	9,624.4 7,816.1	8,518.4 7,370.3	8,180.7 6,781.5	8,271.3 6,983.9	8,968.6 7,580.4	10,100.9 8,575.9	
Belgium and Luxembourg	10,790.8	10,050.4	888.8 1,219.4	802.4	859.2 1,195.4	758.5	750.2 1,324.2	842.9 1,350.6	673.8 1,039.2	726.1	723.3	670.8 967.8	735.3	767.9 968.6	846.7 1,011.4	
France Federal Republic of Germany	21,316.5	21,235.8	1,952.1	1,626.5		1,704.9 569.8	1,615.9 594.7	1,980.8	1,633.1	1,643.5	1,457.8	1,337.9	1,370.6	1,414.0	1,708.8	
Italy Netherlands United Kingdom	13,528.1 22,063.4	8,697.8 13,740.2 22,808.1	1,296.2	1,124.7 1,879.8	1,240.5	1,150.0	1,189.4	573.0 1,260.6 2,695.2	1,130.1	557.5 1,051.6 1,865.1	575.6 971.3 1 790 0	429.8 908.0 1,805.9	870.3	1,018.6	1,142.5	
Eastern Europe	4,785.5	5,497.5	493.7	628.5	513.8	2,296.3 346.3	2,086.0 363.4	443.6	2,044.6 726.9	1,865.1 572.5	1,780.9 453.0	496.0	1,917.6 411.2	395.9	2,510.1 654.3	
Former Soviet Republics	3,577.61	3,625.5	329.0	431.8	218.9	209.7	193.7	256.6	382.0	399.6	252.8	346.9	272.1	256.6	452.9	I

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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			7. FOREI	IGN TRA	DE OF T	HE UNIT	ED STA	TES-Co	ontinued							
VALUE OF EXPORTSContinued																
[Millions of dollars] Exports (mdse.), incl. reexports—Continued Western Hemisphere: Canada ‡ Brazil Brazil Mexico Venezuela	85,102.5 6,154.1 33,275.6 4,668.2	90,632.2 5,740.1 40,597.5 5,438.1	8,031.7 480.2 3,447.1 499.6	7,659.8 491.9 3,404.0 437.8	7,043.3 730.8 3,360.7 360.0	6,822.0 435.3 3,189.0 413.6	7,638.5 411.9 3,304.8 405.4	9,392.3 471.5 3,758.2 410.9	8,773.8 562.7 3,619.0 453.3	8,702.4 481.5 3,507.3 395.6	9,077.9 436.0 3,653.0 338.6	7,117.8 478.7 3,176.5 372.3	8,181.7 484.1 3,267.0 352.5	78,667.6 491.2 3,395.3 390.0	8,960.0 557.4 3,347.8 381.4	
Asia: China	6,286.8 8,140.5 48,146.5 15,518.4 6,572.2 8,807.8 13,191.1	7,469.6 9,068.7 47,763.9 14,630.1 7,163.4 9,623.4 15,204.8	743.5 883.5 4,123.8 1,187.5 591.2 949.7 1,462.9	694.2 834.9 3,813.0 1,089.9 438.7 709.2 1,663.0	879.6 899.3 3,964.5 1,242.3 630.4 994.3 1,385.5	613.1 747.1 3,713.1 1,203.7 551.6 941.8 1,301.9	696.2 714.5 3,892.1 1,119.0 506.5 889.7 1,071.1	622.5 879.4 4,404.5 1,132.3 681.0 906.3 1,426.0	731.1 869.8 3,685.2 1,256.2 632.2 823.7 1,325.1	576.2 1,018.6 4,058.9 1,170.0 579.2 933.5 1,476.7	763.5 777.8 4,305.4 1,278.1 493.6 1,019.1 1,491.6	710.1 717.2 4,119.0 1,337.3 452.3 934.8 1,276.5	1,194.4 450.3 1,120.4	849.3 789.2 4,025.7 1,238.4 485.3 970.9 1,387.5	803.9 3,996.1 1,221.7 636.5 1,115.7	
Africa: Nigeria Republic of South Africa Australia OPEC Exports of U.S. merchandise, total † By commodity groups and principal	832.9 2,086.3 8,416.2 19,083.5 400,839.1	1,000.9 2,425.0 8,912.5 21,926.8 425,614.3	73.0 352.3 820.6 2,056.2 37,989.7	114.6 238.1 797.7 1,607.3 35,850.8	94.0 196.3 986.7 1,825.3 36,449.5	75.8 172.6 579.4 1,607.1 34,113.3	81.7 203.4 637.6 1,507.0 34,131.0	107.7 170.8 738.1 1,838.4 39,663.3	59.0 177.5 649.3 1,660.2 37,342.7	69.7 159.4 724.7 1,683.0 37,580.2	47.8 165.3 698.1 1,419.1 36,459.4	67.8 161.5 694.2 1,331.2 33,437.9	682.1 1,376.6	95.5 153.0 718.8 1,456.6 35,919.7	85.5 313.6 743.8 1,957.6 38,905.8	
commodilies: Agricultural products, total Food and live animals Beverages and tobacco Crude materials, inedible, exc. fuels Mineral fuels, lubricants, etc. Oils and fats, animal and vegetable Chemicals Manufactured goods class. chiefly by	38,462.7 362,379.8 29,555.0 6,750.3 25,462.0 12,033.2 1,147.1 42,966.7	42,078.2 382,989.2 32,864.2 7,063.5 25,367.4 11,122.3 1,447.3 43,956.2	4,097.5 33,892.2 3,054.2 730.6 2,353.9 839.7 142.8 3,818.6	3,810.8 32,040.0 2,808.9 727.4 2,191.9 946.3 110.3 3,314.0	3,721.6 32,769.5 2,761.1 640.6 2,147.7 1,077.2 106.3 3,396.8	3,614.0 30,387.2 2,565.4 500.0 2,180.0 935.8 112.3 3,690.0	3,752.6 30,587.7 2,760.2 535.2 2,219.1 789.1 134.6 3,550.5	3,796.9 35,973.5 2,955.5 512.4 2,333.3 768.0 138.5 4,013.4	3,568.3 33,678.3 2,797.1 520.3 2,047.7 834.9 104.8 3,751.5	3,296.3 34,302.2 2,653.6 519.3 1,967.9 944.4 115.7 3,983.8	3,076.9 33,391.6 2,486.2 550.1 1,900.4 826.2 101.5 3,750.6	3,009.6 30,407.3 2,644.1 500.5 1,882.5 817.5 99.9 3,790.7	2,454.1 538.3 1,728.7 703.4 111.4 3,565.8	3,161.0 32,758.7 2,748.3 5500 1,745.1 723.4 100.7 3,682.3	2,953.4 549.6 2,084.0 759.4 153.0 3,884.2	
material Miscellaneous manufactured articles Machinery and transport equipment, total Motor vehicles and parts VALUE OF IMPORTS	35,566.0 43,162.2 187,359.9 28,175.1	36,301.9 48,001.2 200,933.5 32,253.1	3,180.4 4,444.3 17,755.3 2,756.6	3,032.9 4,054.6 16,783.3 3,136.9	2,801.6 3,884.7 18,061.5 3,070.4	2,892.4 3,833.5 15,447.1 2,365.3	2,913.5 3,840.8 16,205.9 2,945.2	3,334.5 4,517.2 19,449.5 3,489.8	3,054.9 4,253.1 18,021.6 3,396.6	3,105.6 4,342.7 17,968.7 3,364.6	3,126.6 4,184.6 18,029.7 3,111.0	2,829.4 4,076.6 14,977.7 2,065.2	3,067.0 4,113.3 16,472.4 2,386.6	3,108.7 4,377.5 16,654.5 2,781.4		
[Millions of dollars] General imports, total † Seasonally adjusted Western Europe European Community Belgium and Luxembourg France	488,453.0 102,596.5 86,480.9 4,138.7 13,372.1	532,664.8 110,794.3 94,050.1 4,705.8 14,810.3	49,820.4 46,118.6 10,350.0 8,783.5 492.1 1,326.2	46,314.4 45,632.8 9,833.5 8,320.3 435.9 1,236.9	45,812.8 46,143.1 10,058.9 8,577.8 414.3 1,376.2	42,035.0 45,176.2 8,022.3 6,892.7 422.2 1,033.9	41,909.3 44,832.2 8,240.2 7,019.6 387.2 1,121.5	50,780.9 49,347.3 10,402.5 8,735.1 448.3 1,357.3	47,801.6 48,660.2 9,465.8 7,970.3 424.0 1,268.9	46,293.2 47,306.0 9,292.4 7,857.9 434.9 1,198.1	50,365.1 49,697.5 10,215.2 8,643.3 499.6 1,359.8	48,138.1 47,533.9 9,958.8 8,385.1 513.0 1,209.4	48,573.3 48,097.0 9,084.2 7,836.3 324.5 1,196.8	50,567.1 49,505.6 9,363.2 7,848.1 467.9 1,218.6	509.4 1,313.0	
Federal Republic of Germany	26,229.3 11,787.4 4,827.0 18,519.6 1,809.8 812.9 91,141.1	28,828,8 12,300,1 5,287,2 20,151,7 1,981,0 817,2 98,497,2	2,762.1 1,012.1 535.8 1,924.7 159.1 58.8 9,011.4	2,678.4 1,147.0 424.5 1,706.0 153.7 61.0 8,378.8	2,742.9 1,047.0 445.6 1,787.0 206.9 81.2 8,221.6	1,959.8 918.2 420.3 1,498.2 166.2 63.7 7,862.4	2,203.0 863.5 383.6 1,492.5 178.2 93.6 8,544.3	2,588.6 1,179.7 496.7 1,937.1 248.9 138.8 10,053.7	2,331.2 975.5 440.0 1,874.9 277.3 156.4 9,642.0	2,341.1 956.9 432.0 1,854.6 263.6 152.3 9,605.4	2,429,3 1,208,5 499,5 1,910,2 344,2 221,2 10,066,9	2,425.0 1,238.7 486.6 1,778.9 301.3 169.1 7,766.8	2,242.6 1,146.6 490.3 1,730.4 273.3 153.7 8,765.4	2,297.0 942.3 432.1 1,786.1 311.5 192.3 9,697.3	413.8	
Brazil Mexico Venezuela Asia: China	6,726.8 31,194.3 8,228.4 18,975.8	7,610.7 35,184.0 8,167.5 25,675.6	584.0 3,392.8 853.7 2,740.7	774.8 3,021.3 759.7 2,314.6	579.8 2,814.5 771.6 2,039.9	548.2 2,811.4 679.2 2,189.5	366.7 2,989.0 604.1 1,867.2	638.0 3,459.1 688.3 2,083.7	613.7 3,355.2 715.8 2,223.5	589.8 3,257.4 692.3 2,374.6	653.1 3,525.1 793.4 2,754.5	704.8 3,068.4 736.3 2,975.4	688.6 3,157.0 686.9	722.0 3,496.4 707.0 3,355.3	686.7 3,737.6 668.1 3,275.5	
Hong Kong Japan Republic of Korea Saudi Arabia Singapore Taiwan Africa:	9,286.4 91,582.7 17,024.5 10,978.2 9,976.3 23,036.3	9,799.3 96,542.5 16,690.6 10,366.9 11,317.5 24,601.1	1,051.6 9,081.5 1,549.3 866.2 984.6 2,224.4	878.3 8,579.7 1,345.0 841.7 1,084.8	793.7 9,058.2 1,299.0 877.1 1,052.4 2,033.1	790.4 7,616.3 1,365.7 880.7 851.1 1,972.0	560.4 8,020.6 1,160.1 705.3 822.9 1,663.0	678.0 9,667.3 1,403.1 775.4 1,115.8	662.4 9,181.0 1,354.5 832.7 923.2 2,005.5	733.0 7,810.9 1,412.1 755.2 985.3 1,984.7	810.9 8,640.3 1,549.4 678.5 1,159.0 2,160.8	901.3 8,855.4 1,559.1 510.0 1,138.1 2,108.2	842.7 8,992.5 1,470.6 532.5 1,118.8	948.6 9,350.9 1,544.3 562.1 1,224.0 2,265.1	959.9	
Nigeria		5,073.7 1,723.0 3,677.7 32,952.8	539.6 144.7 272.4 3,143.4	452.2 146.9 324.8 2,913.5	352.4 153.6 288.8 2,863.9	455.5 140.2 337.1 2,722.3	412.5 119.6 212.3 2,465.5	537.9 165.1 246.8 2,876.8	677.6 166.4 250.6 3,073.0	461.9 156.9 255.1 2,720.9	536.3 151.2 258.3 2,798.8	538.1 184.8 297.0 2,638.7		324.9 153.9 304.2 2,548.9	304.7	
Food and live animals Beverages and tobacco Crude materials, incible, exc. fuels Mineral fuels, lubricants, etc. Olis and fats, animal and vegetable Chemicals Manufactured goods class. chiefly by	21,952.3 4,822.6 13,079.0 54,342.7 856.7 24,168.7	22,645.5 5,380.5 13,967.9 54,693.7 1,073.6 27,684.3	1,947.7 482.5 1,230.1 5,216.6 105.8 2,418.0		1,977.0 441.5 1,122.3 4,626.2 98.1 2,551.0	1,929.4 317.0 1,218.3 4,642.1 80.6 2,253.0	1,777.1 374.7 1,174.0 4,069.6 75.1 2,130.2	87.3 2,619.2	1,890.8 493.0 1,317.9 5,191.4 81.4 2,557.6	1,890.8 478.6 1,208.4 4,968.5 81.8 2,398.9		1,747.6 459.3 1,237.5 4,679.4 85.3 2,416.6	459.2 1,213.3 4,403.5 78.4 2,441.5	1,884.2 521.6 1,269.0 4,548.9 88.7 2,434.7	1,306.2 4,853.6 74.0 2,485.7	
material	57,418.9 83,389.6 210,786.5 67,525.4	60,371.2 95,009.2 231,336.3 71,249.6	5,412.9 9,466.8 21,653.9 6,756.6		4,849.7 7,671.2 20,924.4 6,584.3	5,016.9 7,309.6 17,814.6 5,443.3	4,621.3 7,189.9 19,062.4 6,384.1	5,759.1 8,403.1 23,048.5 7,425.4	5,410.0 7,662.9 21,746.3 7,202.1	5,309.0 7,611.1 20,401.6 6,463.7	5,706.2 9,101.9 22,562.2 6,701.5	5,708.6 9,717.8 20,292.3 5,211.3	9,890.9 21,064.0	5,727.9 10,119.0 22,568.4 6,711.0	10,218.7 24,134.8	
[Millions of dollars] Trade balance: Not seasonally adjusted Seasonally adjusted	-66,723.0	-84,501.2	-9,705.8 -7,233.4	-8,644.2 -7,836.9	7,275.9 6,965.2	6,113.1 7,671.7	-5,905.2 7,904.1		8,428.0 10,181.5		-11,749.1 -12,058.3		-11,949.1 -10,047.0			
[Billions of 1987 dollars] Seasonally adjusted: Trade balance Exports Imports	62.11 392.53 454.65	80.45 423.31 503.77	6.38 36.92 43.30	7.25 36.06 43.31	6.85 37.41 44.26	7.86 35.98 43.84	-8.36 35.14 43.50	-10.47 37.12 47.59	-10.16 36.69 46.85	8.19 37.19 45.38	-12.23 35.77 48.00	-10.72 35.84 46.56	36.63	r –10.59 r 37.69 r 48.28	38.89	

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data prough 1991 and methodological notes are as shown		nual		1992							1993	<u></u> т	<u> </u>			
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
		7.	FOREIG	N TRAD	E OF TH	E UNITE	DSTATE	S-Con	tinued							
Export and Import Price Indexes [1990=100]																
l exports Agricultural exports Nonagricultural exports	100.8 99.0 100.9	100.9 98.1 101.2	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 97.5 101.7	101.4 97.9 102.0	101.7 98.9 102.2	101.4 96.1 102.3	101.6 101.1 101.8	101.6 101.3 101.7	101.5 100.7 101.7	101.4 100.4 101.7	
I imports Petroleum imports Nonpetroleum imports Shipping Weight and Value	99.7 88.0 101.2	100.4 82.4 102.6	102.2 88.4 103.9	101.6 86.4 103.5	100.1 80.7 102.5	100.1 80.8 102.6	99.7 78.6 102.3	100.2 81.2 102.5	100.7 82.9 102.8	101.0 82.7 103.2	100.5 79.1 103.1	100.0 74.4 103.3	99.9 72.8 103.4	99.9 71.9 103.6	100.5 72.9 104.1	
aterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons Value, mit \$ General imports:	389,562 162,346	387,525 170,311	33,970 15,422	34,173 14,290	34,729 14,865	31,578 13,657	31,436 13,632	30,126 15,210	30,612 14,103	29,427 14,225	28,669 13,182	28,159 13,443	25,978 12,746	27,577 13,133		
Shipping weight, thous. metric tons Value, mil. \$	448,852 272,286	473,722 291,726	44,620 27,405	40,739 24,666	39,940 24,822	41,918 23,570	35,343 21,636	43,837 26,468	45,443 25,865	43,105 24,464	46,223 26,706	44,667 26,660	44,563 26,822	47,307 27,335		
			8. TF	RANSPO	RTATIO	N AND C	OMMUN		 							
TRANSPORTATION Air Carriers							1									
ertificated route carriers: Passenger-miles (revenue), <i>billions</i> Passenger-load factor, <i>percent</i> Ton-miles (revenue), total, <i>millions</i>	447.95 62.6 56,925	478.08 63.6 60,862	39.09 61.8 5,111	35.75 59.3 4.696	37.82 59.9 4,976	36.19 57.4 4.609	33.38 58.4 4,353	40.10 63.5 5,171	39.17 62.9 5.019	40.46 63.1 5,158	43.07 66.5 5,405	46.60 67.7 5.794	48.09 69.6 5.967			
Operating revenues (quarterty), mil. \$ † Passenger revenues, mil. \$ Cargo revenues, mil. \$ Mail revenues, mil. \$	75,158 57,092 5,509 957	78,119 59,811 5,919 1,174			19,135 14,433 1,578 333			19,764 15,036 1,476 324			21,063 16,206 1,540 288					
Operating expenses (quarterly), mil. \$ † Net income after taxes (quarterly), mil. \$ † Domestic operations:	76,943 –1,992	80,492 3,041			20,404 -1,646			20,065 -971			20,351 -77					
Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions Operating revenues (quarterly), mil. \$†	332.57 4,946 1,412 56,230	347.50 5,191 1,568 57.629	28.05 475 139	26.24 422 126	27.64 448 195 14,342	25.62 395 135	24.51 398 123	29.43 457 138 15.095	28.99 437 140	29.49 439 132	31.20 434 126 15.874	33.03 438 129	33.76 457 124			 
Operating expenses (quarterly), mil. \$ † Net income after taxes (quarterly), mil. \$ † International operations:	56,758 -1,278	58,725 -2,003			15,026 -1,144			14,854 424			14,994 148			••••••		
Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions Operating revenues (quarterty), mil. \$†	115.39 5,279 493 18,928	130.58 5,798 496 20,490	11.03 545 43	9.51 526 46	10.18 490 62 4,793	10.57 423 36	8.87 460 34	10.67 526 40 4,668	10.18 485 40	10.98 504 37	11.88 503 36 5.189	13.57 527 40	14.33 538 39			
Operating expenses (quarterly), mil. \$ † Net income after taxes (quarterly), mil. \$ † Urban Transit Industry	20,185 -714	21,767 1,038			5,378 -502			5,211 -548			5,357					
assengers carried, total, millions Motor Carriers	8,643	8,555	759	696	700	664	642	746	708	699	693			•••••		
arriers of property, large, class I, qtrly.: Number of reporting carriers, number Operating revenues, total, mil. \$ Ordinary income before extraordinary and prior period charges and credits, mil. \$	100 22,091 314	100 24,180 446			100 6,333 13			100 6,011 71			100 6,479 163					
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178	207			54			50			53					
Common carners or general neight, seas, adj., 1967-100 Class I Reliroads ‡ inancial operations, quarterly (AAR), excluding	182.0	201.4	200.0	203.5	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	²213.1	r <b>212</b> .1	214.9	
Amtrak: Operating revenues, total, <i>mil.</i> \$ Freight, <i>mil.</i> \$ Passenger, excl. Amtrak, <i>mil.</i> \$	27,845 26,949 94	28,349 27,508 90			7,240 7,025 21			7,027 6,825 21			7,249 7,040 21			7,091 6,882 20		
Operating expenses, mil. \$ Net railway operating income, mil. \$ Ordinary income, mil. \$ \	28,062 38 92	25,316 1,960 2,060			6,156 601 892			6,123 558 618			6,091 776 709			6,195 265 121		
affic: Revenue ton-miles, qtrly. (AAR), <i>billions</i> Producer Price Index, line haul operations, 12/ 84=100	1,039.8 109.3	1,064.0 110.0	110.1		274.2 110.3		110.5	264.0 110.6			275.3 110.8	······		<sup>7</sup> 276.9 110.9		
Travel dging industry:																
Restaurant sales index, same month 1967-100 Hotels: Average room sale, dollars Rooms occupied, % of total							•••••									
Motor hotels: Average room sale, doilars Rooms occupied, % of total Economy hotels: Average room sale, doilars Rooms occupied, % of total										••••••						
reign travel: U.S. citizens: Arrivals (quarterly), <i>thousands</i> Departures (quarterly), <i>thousands</i> Aliens: Arrivals (quarterly), <i>thousands</i> Departures (quarterly), <i>thousands</i>	17,839 17,579 17,625 15,708	18,433 19,037	<sup>1</sup> 1,574 <sup>1</sup> 1,538 <sup>1</sup> 1,647 <sup>1</sup> 1,550	<sup>1</sup> 1,390 <sup>1</sup> 1,372 <sup>1</sup> 1,379 <sup>1</sup> 1,361	<sup>1</sup> 1,350 <sup>1</sup> 1,638 <sup>1</sup> 1,690 <sup>1</sup> 1,260									•••••••		
Passports issued, thousands	3,376 56,750	3,282	207	196	214	258 1,563	342 1,660	460 2.223	424 3,249	402 4,968	457 7,724	382 10,778	352 10,904	296 7.016	1	

Unless otherwise stated in footnotes below, data	Ar	inual		1992			<u> </u>				1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct	Nov.
• * * * **************************		8.	TRANS	ORTAT				ON-Co	ntinued	L		d	4	d	L	<b>.</b>
COMMUNICATION			Γ	[						<u> </u>	}					1
Telephone carriers:			ĺ													
Operating revenues, mil. \$											{					
Tolls, message, <i>mil.</i> \$																
Net operating income (after taxes), mil. \$ Access lines, millions																
			L	L	CALS AN			L		L	L	L	1	L	L	l
			, ,		CALS AN				<u>,                                     </u>	r	r	<u> </u>				
CHEMICALS																
Inorganic Chemicals [Thousands of short tons, unless otherwise indicated]									[	[		}				
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) Chlorine gas (100% Cl <sub>2</sub> ) Hydrochloric acid (100% HCl)	1,185 11,421	812 11,141			249 2,870											
Phosphorus, elemental	3,301 306	2,876 281			774 73				 							
Sodium hydroxide (100% NaOH)	306 11,713 870	12,012			3,070 228									1		
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> )	794 462	672 (1)			162	••••••										
Titanium dioxide (composite and pure)	1,095	1,263			321	·····			}							
Sultur, native (Frasch) and recovered: Production, thous. metric tons	9,515	9,370	824	741	792	767	693	772	745	•	[	]			ļ	
Stocks (producers') end of period, thous. metric tons	1,195	809	807	812		825	1							}		
Inorganic Fertilizer Materials	1,130	003	007	012	003	020	002	340								
[Thousands of short tons, unless otherwise indicated]								Į				]		1		
Production:	17 167	47.075			4.510			ł			ļ				Ì	
Ammonia, synthetic anhydrous Ammonium nitrate, original solution	17,167 7,777	17,975 7,667			4,518 1,915											
Ammonium sulfate Nitric acid (100% HNO <sub>3</sub> )	2,243 7,925	2,361 8,041		••••••	589 2,015											
Nitric acid (100% HNO <sub>3</sub> ) Nitrogen solutions (100% N) Phosphoric acid (100% P <sub>2</sub> O <sub>3</sub> )	3,208 12,056	3,452 12,679			857 3,215											
Sulturic acid (100% H <sub>2</sub> SO <sub>4</sub> )	43,350	44,399			11,399											
Superphosphate and other phosphatic fertilizers (gross weight):	[															
Production Stocks, end of period	19,418 701	20,039 849			5,076 849											
Potash, sales (K <sub>2</sub> O)	5,460	5,866	438	229	439	504	544	511	788	926	263					
Imports: Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons		******														
Industrial Gases [Millions of cubic feet]																
Production:			1	1				l						1		
Acetylene Hydrogen (high and low purity)	* 5,524 * 152,704	75,276 7161,728			71,356 742,550			1,195 41,793			1,229 40,518			1,247 45,619		
Nitrogen (high and low purity) Oxygen (high and low purity)	769,896 469,748	7835,217			r 213,431 r 135,993			224,351 134,710			223,683 136,104	j				
Organic Chemicals †	403,740	024,334			100,000			104,110			100,104			144,713		
[Thousands of metric tons, unless otherwise indicated]								{				Ì				
Production: Acetylsalicylic acid (aspirin)	<sup>2</sup> 19.4	(2)						<sup>2</sup> 2.9			<sup>2</sup> 2.9	{	1			
Ethyl acetate	126.1	( <sup>2</sup> ) 134.5			34.1			31.9			32.2					
Formaldehyde (37% HCHO) Glycerin, refined, all grades, mil. lb	2,913.7 298.1	3,164.8 333.1	32.0	26.7	787.5 24.3	27.8	36.7	807.5 27.5	30.8	30.4	851.9 30.0					
Methanol, synthetic Phthalic anhydride	3,925.3 396.3	3,958.9 407.4			1,043.1 97.8			895.0 95.2			958.5 100.6					
ALCOHOL	1									ļ						
Ethyl alcohol and spirits:	1 400 0							l								
Production, mil. tax gal	1,198.8 37.4	•••••	115.0 30.7	111.2 34.5												
Denatured alcohol:				50 -				1								
Production, mil. wine gal. Consumption (withdrawals), mil. wine gal.	664.9 702.7	•••••	71.7 63.8	53.1 58.2								]				
For fuel use, mil. wine gal Stocks, end of period, mil. wine gal	354.6 8.8		35.5 24.7	31.1 25.4												

## S-20 • December 1993

### SURVEY OF CURRENT BUSINESS

<b>S-20</b> • December 1993			SURV													
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	An 1991	nual 1992	Oct.	1992 Nov.	Dec.	Jan.	Feb.	Mar.	A	Mari	1993 June	July	<b>Å</b>	Sept	Oct	No
SHOWIT IT DUSINESS STATISTICS, 1903-91	1991								Apr.	May	Julia	July	Aug.	Sept	UCL	N
			9. CHEN	AICALS /	AND ALL	IED PRC	DUCTS-	-Contir	lued							
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]								1								
roduction: Phenolic resins	1,200.6															
Polyethylene and copolymers	7,514.0	7,445.2			1,816.5			1,865.0			1,979.9					
Polypropylene Polystyrene and copolymers	3,397.2 3,310.5	3,562.3			881.9			787.0			814.6			*****		
Polyvinyl chloride and copolymers	3,977.4	5,187.7			1,144.6			1,221.9			1,245.3					
PAINTS, VARNISH, AND LACQUER																
(Millions of dollars)							1									
otal shipments	11,707.3	12,339.8			2,803.2											
Architectural coatings Product coatings (OEM)	4,881.9 3,976.7	4,987.7 4,343.0			1,022.4 1,059.1											
Special purpose coatings	2,848.8	3,009.3			721.6											
				10. EL	ECTRIC	POWER	AND GA	S								
ELECTRIC POWER															[	
[Millions of kilowatt-hours, unless otherwise																
indicated]																
Production: Electric utilities, total	2,825,023	2,797,219	221,289	221,263	244,126	245,797	224,663	234,630	211,292	222,396	249,625	282,270	279,147			
By fuels By waterpower	2,549,504 275,519	2,557,659 239,559	204,914 16,375	201,970 19,294	220,317 23,808	221,323 24,474	204,920 19,743	211,047 23,583	186,122 25,171	193,072 29,323	223,019 26,606		259,462 19,685			
sales to ultimate customers, total (Edison Electric		200,000	10,010	10,204	20,000	24,474	10,740	20,000	20,111	20,020	20,000	20,010	10,000			
Institute)	2,733,242 755,073	2,742,097 757,700			671,401 185,446			689,495 184,066			651,928 185,212	·····				
Industrial †	929,549	934,636			233,667		·····	225,159			235,367					
Railways and railroads	5,250 948,922	5,245 948.840			1,300 226,291	·····		1,390 254,603			1,262 206,806					
Street and highway lighting	15,278	15,361 77,690	·····		4,139 19,982			4,057 19,734			3,721 18,970					
Other public authorities Interdepartmental	76,573 2,598	2,625			575			485			589					
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	184,869	185,782			44,896			45,511			44,960				]	]
GAS															}	
otal utility gas, quarterly (American Gas															Ì	
Association):															1	
Customers, end of period, total, thousands ‡ Residential	55,403 50,852	56,233 51,634			56,233 51,634											
Commercial	50,852 4,330	4,379			4,379											
Industrial ‡	170 51	169 51	·····		169 51											
Sales to customers, total, tril. Btu	9,605 4,550	9,757		<sup>i</sup>	2,831										[	
Residential	2,198	4,678 2,215			1,405 648											
Industrial Electric generation	1,742	1,721 917			503 220											
Other	888 226	226			56											
Revenue from sales to customers, total, mil. \$	44,647	46,011			13,972	·····						]				
Residential	25,729	26,697 10,903			3,311											
Industrial Electric generation	5,326 2,250	5,540 2,187			1,759			•••••								
Other	674	684			187											
			11. FC		D KINDR	ED PROI	DUCTS;	TOBAC	0					· · · · ·	. <u> </u>	
ALCOHOLIC BEVERAGES																
Beer: Production, <i>mil. bbl.</i>	202,19	202 10	16.15	14.43	14.00	15.00	15 70	17.41	17,44	18.87	10.00	18.51			1	
Taxable withdrawals, mil. bbl.	180.99	202.12 180.36 12.50	16.15 14.23	14.43	14.32 13.19	15.36 12.97	15.78 13.10	15.37	15.32	16.47	18.96 17.63 14.80	16.84				
Stocks, end of period, mil. bbl	12.56	12.50	13.41	13.07	12.50	13.66	14.45	14.94	15.14	16.67	14.80	14.07				
Distilled spirits (total): Production, mil. tax gal.	108.75		13.36	9.60												
Consumption, apparent, for beverage	346.30		29.79			23.08	24.18	28.05	28.06		]		]			
purposes, mil. wine gal Stocks, end of period, mil. tax gal	346.30 402.10		421.08		40.46	23.08	24.18	20.05	28.06							
Imports, mil. proof liters	[															
Whisky: Production, mil. tax gal.	71.12		5.90	6.03												
Stocks, end of period, mil. tax gal	341.87		359.99													
Imports, mil. proof liters				1												

unports, mil. proof lifers ....... Wines and distilling materials: Effervescent wines: Production, mil. wine gal. Taxable withdrawals, mil. wine gal. Stocks, end of period, mil. wine gal. Imports, mil. lifers

Still wines: Still wines: Taxable withdrawais, mil. wine gal. Stocks, end of period, mil. wine gal. Imports, mil. liters

Distilling materials produced at wineries, mil. wine gal.

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3.70 4.27 18.51

80.69 30.84 568.32

12.20

2.44 4.24 15.62

28.16 32.23 559.22

9.71

22.76 23.80 16.09

394.39 376.41 580.09

110.73

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nual		1992							1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		11.	FOOD AI	ND KIND	RED PR	ODUCTS	; TOBA	ccoc	ontinued	3						
DAIRY PRODUCTS																
Butter: Production (factory), <i>mil. ib.</i> Stocks, cold storage, end of period, <i>mil. ib.</i> Producer Price Index, 1982=100	1,335.8 539.4 69.5	1,365.0 447.7 59.2	101.6 541.7 58.3	98.3 487.6 58.1		144.4 495.4 53.8	138.9 497.0 53.8	139.1 525.0 53.9	124.2 565.2 55.0	115.1 582.3 55.1	103.9 589.3 56.3	87.2 534.0 55.1	79.3 454.8 54.0	80.4 7 388.8 54.0	92.1 349.9 54.1	
Cheese: Production (factory), total, mil. lb American, whole milk, mil. lb Stocks, cold storage, end of period, mil. lb American, whole milk, mil. b Imports, thos. metric tons	6,054.9 2,804.9 415.3 317.8	6,488.2 2,936.5 462.0 341.1	558.1 237.9 449.7 328.0	547.5 230.6 441.1 319.2	259.6 462.0	509.1 247.8 476.1 346.8	488.9 222.9 451.9 327.5	543.9 236.1 460.0 326.7	552.6 254.8 454.5 322.9	571.7 277.7 480.5 348.7	554.8 266.2 541.2 409.8	540.7 259.5 533.3 407.3	530.0 237.8 517.7 395.5	516.5 213.5 7500.1 7388.8	475.2	
Price, wholesale, cheddar, single daisies (Chicago), \$ per ib.													•••••			
Condensed and evaporated milk: Production, case goods, mil. b. Stocks, manufacturers', case goods, end of period, mil. lb. Exports, thous. metric tons	543.1 34.7	583.0 41.5	55.8 65.6	47.6 68.7		45.4 53.0	37.4 64.6	49.8 69.4	46.4 72.8	45.9 81.1	43.1 85.7	43.8 87.4	43.5 93.8	43.9 78.1	51.8 60.3	
Tuid milk: Production on farms, <i>mil. lb.</i> † Utilization in manufactured dairy products, <i>mil. lb.</i> Price, wholesale, U.S. average, \$ per 100 lb	125,683 90,451 12.26	128,300 93,781 13.10	10,532 7,533 13.40	10,184 7,106 13.10	7,564	10,760 7,802 12.02	9,965 7,661 12.30	11,087 8,357 12.20	10,956 8,250 12.60	11,443 8,449 13.00	11,024 8,277 13.10	10,948 7,835 12.80	10,572 12.50	10,160 	10,385  7 13.10	
Dry milk: Production: Dry whole mifk, <i>mil. Ib.</i> Nonfat dry milk (human food), <i>mil. ib.</i>	106.8 877.5	168.4 872.1	15.8 53.3	12.8 55.7	21.1 79.2	13.0 76.5	13.0 83.6	14.7 69.1	11.7 90.7	14.3 103.6	12.2 95.2	12.9 88.4	12.1 64.9	11.8 51.1	14.1 56.3	
Stocks, manufacturers', end of period: Dry whole milk, <i>mil. ib.</i> Nonfat dry milk (human food), <i>mil. ib.</i> Exports, whole and nonfat (human food), <i>thous.</i>	8.5 61.0	9.1 77.4	8.9 81.9	9.8 79.9		6.3 70.3	7.2 70.4	8.5 77.1	8.2 86.1	5.3 112.6	7.1 143.2	7.8 130.2	7.0 132.9	5.4 94.9	5.0 66.6	
metric tons Price, manufacturers' average selling, nonfat dry milk (human food), \$ per ib.	.893	1.030	1.023	1.040	1.029	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	1.058	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, cats, rye, wheat), mil. bu																
Barley: Production (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric	<sup>1</sup> 10.110	<sup>1</sup> 9.936														
tons On farms, mil. metric tons Off farms, mil. metric tons Exports, including malt, thous. metric tons ‡	<sup>2</sup> 7.150 <sup>2</sup> 4.274 <sup>2</sup> 2.876	<sup>2</sup> 7.586 <sup>2</sup> 4.319 <sup>2</sup> 3.268	·····	7.546 4.319 3.227		·····	5.311 2.675 2.636		·····	<sup>3</sup> 3.292 <sup>3</sup> 1.485 <sup>3</sup> 1.806			8.906 6.203 2.703		······	
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100.4	109.4
Production (crop estimate, grain only), mil. metric tons Stocks (domestic), end of period, total, mil. metric tons	<sup>1</sup> 189.86 <sup>2</sup> 166.15	<sup>1</sup> 240.78 <sup>2</sup> 200.71		200.83						<sup>5</sup> 94.22			453.66			
On farms, mil. metric tons Off farms, mil. metric tons Exports, including meal and flour, mil. metric tons . Producer Price Index, No. 2, Chicago, 1982=100	<sup>2</sup> 109.09 <sup>2</sup> 57.07 	<sup>2</sup> 145.72 <sup>2</sup> 54.99 		145.72 55.11 82.0	·····		92.21 52.03 			556.30 537.92 90.8			<sup>4</sup> 27.20 <sup>4</sup> 26.47 93.8			
Oats: Production (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric	<sup>1</sup> 3.534	<sup>1</sup> 4.276														
tons On farms, mil. metric tons Off farms, mil. metric tons Exports, including oatmeal, metric tons	<sup>6</sup> 2.485 <sup>6</sup> 1.341 <sup>6</sup> 1.144	<sup>6</sup> 1.854 <sup>6</sup> .885 <sup>6</sup> .968	·	······						61.642 6.960 6.682		·····				
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82.6	80.
Production (crop estimate), mil. metric tons Southern States mills: Receipts, rough, from producers, mil. Ib Shoments from mills, milled rice, mil. Ib	<sup>1</sup> 7.142 10,150 6,614	<sup>1</sup> 8.123														
Stocks, domestic, rough and cleaned (cleaned basis), end of period, <i>mil. lb.</i> Exports, <i>thous. metric tons</i>	1,904															
Producer Price Index, medium grain, milled, 1982=100 Rye:	110.2	105.7	104.9	105.5	98.7	93.5	92.5	89.6	87.3	86.8	87.0	r 89.5	91.0	93.2	113.1	149.
Production (crop estimate), <i>mil. metric tons</i> Producer Price Index, No. 2, Minneapolis, 1982=100	<sup>1</sup> .248	<sup>1</sup> .304	 82.1	87.9				 87.9						•••••	95.2	109.
Vheat: Production (crop estimate), total, mil. metric tons Spring wheat, mil. metric tons Winter wheat, mil. metric tons	<sup>1</sup> 53.92 <sup>1</sup> 16.56 <sup>1</sup> 37.36	<sup>1</sup> 66.92 <sup>1</sup> 23.20 <sup>1</sup> 43.72			·····											
Distribution, quarterly, mil. metric tons @ Stocks (domestic), end of period, total, mil. metric tons	67.38 <sup>2</sup> 39.29 <sup>2</sup> 15.37	64.63 <sup>2</sup> 43.24 <sup>2</sup> 18.29		14.53 43.29 18.29			15.34 28.40 10.23			14.46 3 14.40 3 5.00			58.67 27.30		•••••	
Off farms, mil. metric tons Exports, total, including flour, mil. metric tons Wheat only, mil. bu.	<sup>2</sup> 23.91	<sup>2</sup> 24.95		25.00			18.16			<sup>3</sup> 9.40			31.38			

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### SURVEY OF CURRENT BUSINESS

S-22 • December 1993		nual	SURV	1992							1993				· · · ·	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov.
	L	 11. F	OOD AN	ID KIND	RED PR	ODUCTS	; TOBAC	COCo	ontinued						d	
GRAIN AND GRAIN PRODUCTS-Continued			<u> </u>					[								
Wheat-Continued Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100 Hard red spring, No. 1, ord. protein (Minn.),	78.1	97.3	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9	92.9	99.
1982=100	82.1	107.3	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5	134.0	140.
Production: Flour, thous. sacks (100 lb.)	362,311	<sup>,</sup> 370,829	r 34,584	r 32,172	r 29,189	29,838	30,751	33,719								
Millfeed, thous. sh. tons Grindings of wheat, thous. bu. Stocks held by mills, end of period, thous. sacks	6,436 808,966	* 6,707 * 833,339	* 617 * 77,908	- 576 - 71,900	, 528 65,495	536 66,919	553 69,013	605 75,410								
(100 lb.) Exports, thous. metric tons Producer Price Index, 6/83=100	5,660  94.5	<sup>7</sup> 5,487 	104.4	104.7	r 5,487  103.5	107.5		4,762	108.4	105.2		103.7	107.5	104.2	107.5	
POULTRY AND EGGS	54.5	107.4	104.4	104.7	100.01	107.0	100.1	101.2	100.4	100.2	104.7	100.7	107.0	104.2	101.0	100.
Poultry: Slaughter, <i>mil. ib.</i>	r 24,998	<sup>r</sup> 26,494	<sup>,</sup> 2,352	2,056	2,260	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,382	r 2,404	2,374	
mil. lb.	579 264	651 272	1,073 715	678 321	651 272	694 315	736 360	734 359	825 424	866 474	966 556	1,019 625	1,044 679	r 1,067 714	1,046 685	
Turkeys, <i>mil. lb.</i> Price, in Georgia producing area, live broilers, \$ <i>per lb.</i>	.295	.305	.315	.320	.305	.300	.305	.310	.330	.355	.350	.355	.370	.365	350	
Eggs: Production on farms, <i>mil. cases</i> † Stocks, cold storage, end of period:	192.2	195.9	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	16.1	16.6	16.7	16.3	17.1	
Stocks, cold storage, end of period: Shell, thous. cases t Frozen, mil. lb.	21 16	15 17	17 22	15 19	15 17	12 17	12 17	15 15	6 14	6 15	7 15	6 18	6 18	15 7 14	13 14	
Price, wholesale, large (delivered; Chicago), \$ per doz	.714	.589	.582	.694	.680	.657	.636	.775	.709	.619	.676	.628	.676			
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected):																
Calves, thous. animals Cattle, thous. animals Prices, wholesale:	1,398 31,887	1,336 32,094	111 2,793	109 2,490	121 2,632	101 2,601	97 2,411	116 2,712	96 2,623	82 2,720	91 2,957	90 2,811	95 2,883	94 2,810	94 2,729	•••••
Beef steers, \$ per 100 lb Steers, stocker and feeder, \$ per 100 lb																
Calves, vealers (So. St. Paul), dollars															••••••	
Hogs: Slaughter (federally inspected), thous, animals Prices:	85,952	92,613	8,599	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	7,473	7,763	7,857	
Wholesale, average, all weights (Sioux City), \$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value																
to 100 lb. live hog)	<sup>r</sup> 20.9	r 18.5	20.5	<sup>,</sup> 20.8	21.2	20.5	22.1	22.3	21.1	22.1	23.1	20.7	21.1	21.6	r 20.5	16
Slaughter (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.	5,504	5,290	452	413	460	381	384	476	461	396	462	394	413	410	391	
MEATS																
Total meats (excluding lard): Production, mil. lb. Stocks, cold storage, end of period, mil. lb. Exports (meats and meat preparations), thous. metric tons	39,584 662	40,795 615	3,656 638	3,288 627	3,435 615	3,306 649		3,397 652	3,299 698	3,212 670	3,480 661	3,342 664	3,440 654	* 3,516 * 675	3,500 698	
Imports (meats and meat preparations), thous. metric tons																
Beef and veal: Production, total, mil. lb Stocks, cold storage, end of period, mil. lb	23,223 292	23,267 278	2,039 298	1,807 282	1,881 .278	1,845 292	1,698 285	1,884 299	1,804 287	1,877 264	2,073 275	2,005 289	2,054 311	2,013 7330	2,002 346	
Exports, thous. metric tons Imports, thous. metric tons Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)(Central U.S.), <i>\$ per lb</i> Lamb and mutton: Production, total, <i>mil. lb</i>	362	343	29	27		25	25		30	27	31		26	r 27	25	
Stocks, cold storage, end of period, mil. lb Pork (excluding lard):	6	8	9	8	8	6	7	7	11	11	13		26 13	13	12	
Production, total, mil. lb Stocks, cold storage, end of period, mil. lb Exports, thous. metric tons	16,000 311	17,184 315	1,588 307	1,455 317	1,524 315	1,435 329		1,481 329	1,465 378	1,309 373	1,377 351	1,311 342	1,360 312	71,440 7314	1,473 323	
Imports, thous. metric tons Prices:		,														
Producer Price Index, hams and picnics, except canned, 12/88-100 Fresh ioins, 8-14 lb, average, wholesale (Omaha), \$per ib.	114.6	108.3	112.9	115.1	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.1	110.8	114.2	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee: Imports, total, metric tons From Brazil, metric tons						[										
U.S. Import Price Index, 1990=100	92.0	82.2			89.4			81.0								
Fish: Stocks, cold storage, end of period, mil. lb	380	380	391	391	380	361	320	316	323	311	318	324	359	375	387	

December	1993	٠	S-23
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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual	ļ	1992				<u> </u>	,		1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		11.	FOOD AN	ND KIND	RED PR	ODUCTS	; TOBAC	CO-Co	ontinued							
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	112.1 119.8	113.6 119.2	112.8 119.2	111.1 119.0	109.6 118.0	109.7 117.6	112.2 118.3	113.8 118.4	111.4 118.2	112.4 117.5	7114.1 7117.7	115.9 119.9	115.3 119.4	114.6 119.0	114.6 118.8
ea, imports, metric tons																
TOBACCO																
eaf: Production (crop estimate), mil. Ib	1,664	1,684														
Stocks, dealers' and manufacturers', end of period, mil. ib.	3,744	3,740			3,740			3,689			3,463					
Exports, incl. scrap and stems, metric tons			••••••													
anufactured products: Consumption (withdrawals):										{						
Cigarettes (small): Tax-exempt, millions	193,778	199,238	24,306	19,519	19,195											
Taxable, millions	516,338 2,133	510,494 2,107	44,712	44,221	38,419 172	••••••										
Exports, cigarettes, millions	2,100															
				12. LI	EATHER	AND PF	ODUCTS	8		_						
LEATHER																
xports: Upper and lining leather, thous. sq. ft																
oducer Price Index, leather, 1982=100	168.4	163.7	165.1	164.0	165.1	166.6	169.0	169.0	168.3	169.7	168.7	r 167.2	169.1	169.0	169.1	168.6
LEATHER MANUFACTURES																
potwear: Production, total, thous. pairs	167,386	167,803			40,221			42,223								
Shoes, sandais, and play shoes, except athletic, thous. pairs	116,310	116,314			28,173											
Slippers, thous. pairs Athletic, thous. pairs	42,963 8,113	43,329 8,160			9,691 2,357			0.540								
Other footwear, thous. pairs	2,449	1,889			361			454 .								
Exports, thous. pairs Producer Price Indexes:								••••••			{					
Men's leather upper, dress and casual, 1982=100	141.0	145.0	145.1	145.2	147.2	147.5	146.9	148.2	148.2	148.2	148.2	r 147.9	147.6	148.1	147.1	147.1
Women's leather upper, 1982=100 Women's plastic upper, 1982=100	124.0 115.2	126.4 121.2	126.5 122.9	126.5 123.5	127.0 123.5	127.4 123.5	127.8 123.9	127.8 123.9	129.5 124.0	128.8 122.3	128.9 122.3	7 129.9 7 123.9	130.0 124.2	130.1 124.2	130.1 124.2	130.1 124.2
	I			13. L	UMBER	AND PR	ODUCTS	4- ,								
LUMBER-ALL TYPES																
[Millions of board feet, unless otherwise indicated]																
lational Forest Products Association: Production, total	43,976	45,444	4,048	3,617	3,425	3,486	3,608	3,904	3,791	3,530	3,720	3,689	r 3,930	3,771		
Hardwoods	10,213 33,763	11,210	998 3.050	907 2,710	905 2,520	820 2,666	869	1,057	968 2,823	956	994 2,726	882 2,807	1,053	1,071		
Softwoods Shipments, total	43,860	34,234 45,703	4,147	3,745	2,520 3,491	2,000	2,739 3,602	2,847 3,785	3,520	2,574 3,340	3,643	2,807	r 2,877 r 3,965	2,700 3,637		
Hardwoods Softwoods	9,844 34,016	11,005 34,698	1,039 3,108	933 2,812	917 2,574	847 2,664	841 2,762	993 2,792	939 2,581	900 2,440	917 2,726	818 2,880	980 72,985	967 2,670		
Stocks (gross), mill, end of period, total																
Hardwoods	4,616	4,206	4,365	4,263	4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488	4,516	·····	
xports, total sawmill products																
SOFTWOODS										ŀ						
[Millions of board feet, unless otherwise indicated]								{			ļ			ļ		
ouglas fir: Orders, new	8,009	7,921	718	608	677	541	601	754	622	475	662	633	607	575	718	
Orders, unfilled, end of period Production	504 7,908	579 7,810	523 703	608 506 629 625 731	579 563	525 601	499 637	560 737	517 684	416 623 576	662 445 623 628	633 470 576	418 641	410 608	488 675	
Shipments Stocks (gross), mill, end of period	7,957 723	7,850	691 727	625	604 690	594 696	627 706	693 750	665 769	576 816	628 780	609 747	660 728	583 754	640 788	
Exports, total sawmill products, thous. cubic meters		090				080				010	/80			/ 54		
Sawed timber, thous. cubic meters Boards, planks, scantlings, etc., thous. cubic																
meters Producer Price Index, Douglas fir, dressed,							••••••									••••••
1982=100	139.6	169.5	172.1	177.5	186.3	201.6	230.3	259.1	263.6	247.4	230.4	7 222.4	230.3	238.11	227.1	241.2

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### SURVEY OF CURRENT BUSINESS

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	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov
			13.	LUMBE	R AND F	RODUCT	rs—Con	tinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]			ļ				[				1		ļ			
outhern pine:	1										1		1			
Orders, new Orders, unfilled, end of period	12,287 571	14,370 957	1,397 839	1,241 931	1,076 957	1,025 852	1,345 1,023	979 908	962 906	1,056 916	1,206 854	1,352 928	71,335 997	1,244 1,035		
Production	12,367	13,812	1,215	1,108	1,076	1.115	1,169	1,151	1,125	1.088	1,244	1,264	71.237	1,220	•••••	
Shipments	12,415	14,041	1,251	1,152	1,055	1,137	1,158	1,128	941	1,044	1,269	1,276	1,262	1,207		
period	2,134	1,931	1,957	1,913	1,931	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187	2,198		
Exports, total sawmill products, <i>cubic meters</i> Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	129.9	131.4		155.1	165.5	184.4	184.1	172.2	156.4	, 151.9	156.4	159.2		
Vestern pine:																
Orders, new Orders, unfilled, end of period	9,535 493	9,385	893 499	782	675	766	699	629	687	576 412	632 454	809	789 522 731	591 484	733 461	
Production	9,510	504 9,244	858	502 730	504 653	562 707	532 694 729	629 451 706	422 747	619	631)	529 709	731	631	727	
Shipments Stocks (gross), mill, end of period	9,525 1,196	9,374 1,064	876 1,132	779 1,083	672 1,064	708 1,063	729 1,028	710 1,024	715 1,056	586 1,090	590 1,103	733 1,062	797 997	630 999	755 970	
Producer Price Index, other softwood, dressed,	1,100	1,004	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,000	1,004	1,000	1,0201	1,024	1,000	1,000	1,100	1,002	007	555	0,0	
1982=100	130.0	157.3	148.8	153.7	168.0	181.4	209.4	230.6	226.9	209.6	189.6	r 176.3	188.2	196.2	194.3	21
HARDWOOD FLOORING		1		Į												
[Millions of board feet]							,		4	1	1					
Oak:																
Orders, unfilled, end of period Shipments	15.8 199.9	17.1 222.5	16.7 19.5	21.2 17.4	22.4 18.9	22.9 16.2	21.2 17.7	21.7 21.2	21.7 18.2	21.3 18.1	17.2 21.1	4.1 16.8	17.0 20.4	16.4 22.4	17.3 19.6	
Stocks (gross), mill, end of period	7.7	6.8	5.7	5.6	5.5	5.3	4.1	4.1	18.2 3.4	4.1	4.2	5.0	5.5	4.6	5.7	
				14. MET	ALS AN	D MANU	FACTUR	ES								
IRON AND STEEL																
[Thousands of short tons]										1						1
xports:								1	1	1						
Steel mill products	6,346	4,289	341	355	348	354	335	359	416	320	336	325	298	356 803	290	
Scrap Pig iron	10,301 17	10,142 36	956 3	817 8	909 2	716 4	851 3	818 7	742 1	773	1,202 1	1,294 2	900 2	803	1,096	
mports:																
Steel mill products	15,741 1,183	16,974 1,408	1,386 144	1,614 127	1,364 120	1,535 103	838 130 26	1,380 133	1,186 107	1,467 109	1,781 152	1,694 171	1,599 160	1,875 132	2,143 157	
Pig iron	479	545	67	72	40	94	26	120	127	24	65	50	5	95	74	
Iron and Steel Scrap																
[Thousands of metric tons, unless otherwise indicated]																
Production	21,300 35,773	21,167 40,219	1,707 3,666	1,539	1,667 3,424	1,351 2,649	1,249 2,822	1,587 3,005	1,525 2,808	1,523 2,890	1,541 2,855	1,469 2,875	71,484 73,068	1,478 3.035		
Receipts, net	57,828	63,764	5.468	3,437 5,277	5,286	4,145	4 195	4.506	4.350	4,518	4,418	4,368	74,490	4,553		
Stocks, end of period	4,250	3,910	4,079	4,002	3,910	2,622	2,832	2,911	2,830	2,727	2,693	2,647	r 2,723	2,637	••••••	
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	83.00	82.67	85.49	96.91	104.80	104.98	101.76	102.49	109.54	114,19	111.66	113.32		
Ore		•														
[Thousands of metric tons]						[										
Iron ore (operations in all U.S. districts):										1						
Mine production	55,516 54,967	54,913 56,527	4,538 5,291	4,180 5,069	4,276	4,391	4,171	4,559 2,618	4,673	5,289 6,556	5,342	5,618	<sup>1</sup> 2,790 5,449	3,968		•
Imports	13,335	12,503	1,583	1,130	717	639	684	446	782	1,114	1,595	1,502				
U.S. and foreign ores and ore agglomerates:	07.400	00.744	0.450	6 000			0.400		0.000	6 000	0.400	7 070	7 000	7 000	}	
Receipts at iron and steel plants Consumption at iron and steel plants	65,133 63,658	66,711 68,552	6,453 5,763	5,827 5,572	5,813 5,776	3,013 5,951	2,122 5,570	2,938 5,913	6,088 5,778	6,825 5,876	9,423 5,652	7,278 5,978	7,026 5,964	5,719		
Exports (domestic)	4,045 25,445	5,056 22,856	555 23,190	383 23,433	440 22,856	240 21,539	2 20,824	22 20,639	420 20,639	430 18,995	834 22,035	514 22,904	616 21,575			
At mines	4,853	3,783	5,227	4,344	3,783	6,075	9,030	10,927	9,896	8,632	7,958	7,343	4,706	4,565		
At furnace yards At U.S. docks	17,611 2,981	16,092 2,981	15,731 2,938	15,985 3,104	16,092 2,981	13,154 2,310	9,707 2,087	8,175 1,537	7,081 2,019	8,038 2,510	11,831 2,246	13,148 2,413		15,521 2,542		
Vanganese (manganese content), general imports	-,000															
Pig iron and iron Products					l	1										1
[Thousands of short tons, unless otherwise indicated]																1
Pig iron:												.	1			1
Production (including production of ferroalloys) Consumption, thous. metric tons	48,503 44,638	52,224 51,103	5,329 4,056	4,268 4,482	4,306 4,466		4,503 4,301	4,454 4,477	4,328 3,913	4,555 4,071	4,351 3,925	4,522 4,124		4,367 3,930		2
Stocks, end of period, thous. metric tons	214	217	226	216	217	4,025	148		143	172	174	150		156		
Castings, gray and ductile iron:				ł											1	1
Shipments, total For sale	7,397 5,496	7,831 5,934														
Castings, malleable iron:													l			1
Shipments, total	262	258		1	f		<i></i>							1		

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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	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			14. ME	ETALS A	ND MAI	NUFACTI	JRES-C	Continue	d							
Steel, Raw and Semifinished													T			
[Thousands of short tons, unless otherwise specified]																
Steel (raw): Production	87,896	92,949	7,742	7,449	7,438 77.7	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	7,878	8,409	
Rate of capability utilization, percent Steel castings:	74.2	82.2	80.9	80.4	11.1	81.6	84.8	87.0	87.4	88.3	87.5	86.9	86.2	88.0	90.2	
Shipments, total	957 865	988 894														
Steel Mill Products		004			********											
[Thousands of short tons]					ļ											
Steel products, net shipments: Total (all grades)	78,868	76,625	7,090	6.512	6,572	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	7,470	7,490	
By product: Semifinished products	6,872	6,305		513	548	570	552	636	618	617	634	546	605	628	632	
Structural shapes (heavy), steel piling Plates	5,722 6,938	5,518 6,579	533 539 611	478 546	470 541	467 591	468 581	496 694	445 663	468 616	467 681	465 617	502 605	500 629	534 624	
Rails and accessories	486	563	29	30	42	56	58	65	57	67	65	56	49	42	42	
Bars and tool steel, total Bars: Hot rolled (including light shapes)	13,214 6,902	12,219 5,229	1,151 617	1,043 533	1,070 554	1,144 628	1,170 619	1,203 658	1,152 654	1,184 628	1,257 656	1,149 630	1,220 652	1,217 674	1,192 641	
Bars: Reinforcing Bars: Cold finished	4,934 1,326	4,781 1,147	403 126	391 113	407 105	388 123	426 120	398 142	364 127	424 126	457 138	397 116	431 131	407 129	417 129	
Pipe and tubing Wire-drawn and/or rolled	4,488 864	3,645 815	381 71	361 57	352 50	370 65	365 71	398 82	391 82	365 70	380 68	347 69	37 <del>8</del> 63	359 61	371 63	
Tin mill products	4,040	3,927 39,521	313 3,461	301 3,182	328 3,171	326 3,387	312 3,290	374 3.928	340 3,596	337 3,576	377 3,860	369 3.312	362 3,661	342 3,691	303	
Sheets: Hot rolled	12,987	13,211	1,128	1,079	1,125	1,081	1,094 965	1,306	1,160 1.062	1,102	1,194	1,100	1,187	1,664	3,728 1,176	
Sheets: Cold rolled By market (quarterly);	11,356	12,760	1,108	998	986	1,078	905	1,168	1,002	1,057	1,093	961	1,073	1,131	1,109	
Service centers and distributors Construction, incl. maintenance	17,485 6,814	16,669 7,172			4,918 1,780			5,301 1,786	······		5,500 2,095			75,343 72,081	<sup>1</sup> 1,698 1702	
Contractors' products	2,261 9,445	2,466 10,697			613 2,608			578 3.047			654 3,185			726	<sup>1</sup> 233 11.092	
Rail transportation Machinery, industrial equipment, tools	837 1,648	890 1,646			200 386			262 454			294 481			7241 7443	<sup>1</sup> 75 1162	
Containers, packaging, ship, materials	4,278 36,100	3,968 35,130			889 8,559	•••••		1,026	······		1,096			1,108	<sup>1</sup> 316 <sup>1</sup> 3,141	
[Millions of short tons]	30,100	35,150			0,009			9,070			12,000			0,521	- 3,141	
Producing steel mills, inventory, end of period:	12.0	10.6	10.6	10.5	10.6	12.7	12.0	10.0	10.0	12.1	11.8	10.0	10.4	10.4	12.6	
Total	12.9 7.9	12.6 77.3	12.5 7.0	12.5 7.1	12.6 77.3 5.3	7.4	12.8 7.5	12.2 7.1	12.2 7.0	6.9	6.7	12.3 7.0	12.4	12.4 7.1 5.3	7.2	
Finished steel Steel service centers (warehouses), inventory, end of	5.4	5.3	5.5	5.4		[	5.3	5.1	5.2	5.2	5.1	5.3	5.3		5.4	
period	5.9	5.9	5.8	5.8	5.9	5.9	5.9	5.8	5.8	6.0	6.2	6.2	6.4	6.1	6.0	
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified] Aluminum:								1								
Production, primary (dom. and foreign ores) Recovery from scrap	4,121 2,501	* 4,043 * 2,261	343 195	335 174	347 170	335 228	292 220	323 242	313 251	325 251	315 249	316 237	302 242	291 242	303 241	
Imports: Metal and alloys, crude	1,024.7	1,155.4	108.4	100.5	96.8	120.8	123.9	165.8	172.0	152.1	152.6	125.1	162.7	173.5		
Plates, sheets, bars, etc Exports:	256.5	305.8	25.9	26.0	25.9	30.6	24.7	33.2	32.7	33.2	31.0	31.3	37.0	34.4		
Metal and alloys, crude Plates, sheets, bars, etc.	792.8 508.7	603.1 553.8	82.1 45.5	50.5 41.2	73.5 28.4	54.8 46.4	38.6 43.2	41.7 53.8	26.3 53.2	38.6 51.5	30.7 48.3	33.9 46.9	24.5 51.9	27.9 53.1		
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ◊	.5948	.5752	.5373	.5276	.5553	.5613	.5550	.5353	.5184	.5225	.5378	.5607	.5500	.5254	.5111	.4995
Aluminum products:		.0102		.0270		.0010			.0104	.0220		.0007		.0204	.0111	.4550
Shipments: Ingot and mill prod. (net ship.), mil. Ib.	15,298	16,064	1,453	1,333	1,360	1,299	1,297	1,482	1,314	1,272	1,327	1,171	r 1,296	1,254	1,165	
Mill products, total, <i>mil. lb.</i>	11,667 7,501	12,547 8,009	1,086 691	978 628	944 614	967 587	980 601	1,128 690	1,104 688	1,069 660	1,122 686	71,064 683	71,130 7713	1,111	1,050 619	
Castings, mil. lb Inventories, total (ingot, mill products, and scrap),	1,905	2,023													•••••	
end of period, mil. tb.	3,913	¢ 4,133	4,339	4,265	4,133	4,360	4,265	4,371	4,458	4,493	4,550	4,641	7 4,683	4,666	4,668	
Production:	1 6 9 1 1	1 760 5	151 6	150.0	154.0	124.5	120.4	147.0	140.4	155.0	1515	150.1				
Mine, recoverable copper Refined from primary materials	1,631.1 1,577.4	1,760.5 1,720.6	151.5 151.5	150.0 145.8	154.2 155.4	134.5 140.2	132.4	147.3	149.4 153.4	156.2 149.7	151.5 147.4	150.1 146.5	r 148.1 145.5		••••••	······
Electrolytically refined ‡	1,136.2	1,197.6 523.0	102.4	102.4 43.4	108.9 46.5	103.0 37.2	87.1 41.0	110.3 46.0	107.8 46.0	104.7 45.1	103.7 43.6	100.5 46.0	99.4 46.1	46.4	••••••	
Refined from scrap Imports, unmanufactured:	417.8	433.2	40.0	34.3	35.8	38.1	45.9	38.9	37.8	36.4	41.1	35.0	37.6		•••••	•••••
Refined, unrefined, scrap (copper cont.)	442.0 288.6	509.6 289.1	32.5 19.6	32.4 20.3	44.2 20.8	31.7 21.8	40.5 25.6	44.0 28.2	51.2 35.9	37.0 29.4	49.0 26.9	51.8 30.6	41.9 28.3		•••••	
Exports: Refined and scrap	679.7	556.8	42.7	66.3	64.4	38.3	45.9	59.4	51.5	36.4	32.2	43.7	38.3		•••••	
Refined Consumption, refined (reported by mills, etc.)	263.2 2,058	176.9 2,183	24.1 189	14.1 167	16.1 158	14.0 192	24.9 184	23.6 208	16.3 190	15.4 195	13.1 217	10.7 7 184	10.1 7 197	211	••••••	·····
Stocks, refined, end of period Price, avg. U.S. producer cathode, delivered, \$ per	132	204	166	172	204	203	195	190	204	211	199	203	186			
1b. 0	1.0933	1.0742	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050	.9342	.8763	.8860	.9102	.9079l	.8861		

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	Ani	nuai		1992							1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			14. ME	ETALS A		UFACTI	JRES-C	ontinue	d							
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified]																
Copper-base mill and foundry products, shipments (quarterly total):														i		
Brass mill products, <i>mil. lb.</i> Copper wire mill products (copper content), <i>mil. lb.</i> Brass and bronze foundry products, <i>mil. lb.</i>															•••••	
Lead:					1										l	
Production: Mine, recoverable lead	465.9	392.7	33.3	30.8	31.7	33.3	30.5	34.2	30.6	28.5	29.5	25.8	27.5	28.4		
Recovered from scrap (lead content) Imports, ore (lead content)	883.7 <sup>1</sup> 128.9	888.5 196.0	79.6 19.9	76.9 22.0	74.3 17.1	71.1 14.8	76.8 11.2	71.7 18.7	80.2 14.0	78.9 13.0	72.5 19.2	70.3 11.6	76.6 20.6	76.3		
Consumption, total Stocks, end of period:	1,246.3	1,214.6	105.4	98.2	92.9	108.9	107.5	112.3	104.6	109.2	<sup>7</sup> 113.8	106.8	112.6	115.7	•••••	
Producers', ore, base buillion, and in process (lead content), ABMS	68.8	64.2	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1	66.2	63
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	15.0	14.8	20.5	28.1	33.3	34.1	34.3	35.8	32.2	22.8	14.8	15.1		
Consumers' (lead content) ‡ Scrap (lead-base, purchased), all smelters	72.0	65.0	61.6	63.2	65.0	66.7	58.2	57.9	62.1	57.1	r 52.3	49.6	55.4	51.0		
(gross weight) Price, common grade, delivered, \$ per Ib. ◊ @	16.8 .3348	15.9 .3510	18.9 .3591	15.1 .3307	17.0 .3247	13.6 .3215	14.4 .3152	14.2 .3141	15.6 .3156	15.3 .3143	7 15.9 .3136	18.7 .3130	16.9 .3141	16.3 .3144		
Tin:	.0040	.0010	.0091	.0007	.0241	.0210	.0102	.0141	.5100	.0140	.0100	.0100	.5141	.0.44	.0100	
Imports (for consumption): Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons Recovery from scrap, total (tin content), metric tons	29,102 12,949	27,314 6,099	1,512 519	1,790 504	1,977 472	2,089 524	1,850 545	2,913 425	3,152 474	2,939 371	3,137 424	3,026 319	2,703 7488			
As metal, metric tons	234 49,000	208 43,900	18 3,600	17 3,400	17 3,300	3,400		3,600	3,600	3,500	3,600	3,500	7 3,600	3.600		
Primary, metric tons	36,900	33,400	2,900	2,700	2,600	2,700	3,500 2,700 164	2,900	2,900	2,800	2,900	2,800	r 2,900	2,800		
Exports (metal), metric tons	970 3,024	1,888 37,603	179 3,654	101 3,178	110 3,221	252 3,368	3,429	234 3,607	145 3,704	134 3,423	201 4,003	252 4,464	297 74,349	3,500		
Price, Straits quality (delivered), \$ per lb. 0	3.6285	r 4.0240	3.9815	3.8042	3.8087	3.8991	3.8447	3.7836	3.7412	3.6983	3.4755	3.3979	3.3093	3.1135	3.2248	
Mine prod., recoverable zinc Imports:	517.8	r 523.4	36.2	40.4	42.2	48.0	42.5	46.4	39.5	43.0	40.7	33.5	32.1	35.6	<i></i>	
Ores (zinc content) Metal (slab, blocks)	45.4 549.1	7 44.5 7 644.5	2.1 58.4	2.6 58.4	1.6 48.5	4.6 49.3	3.7 51.9	1.5 71.1	3.6 48.4	2.7 56.9	2.4 67.6	2.5 65.8	2.7 58.9		••••••	
Consumption (recoverable zinc content):			00.4	00.4	40.0	49.0	.2	/1.1		00.9	07.0	0.00	.2		••••••	
Ores	2.4 252.8	2.4 253.2	21.1	21.1	21.1	21.1	21.1	.2 21.1	.2 21.1	21.1	21.1	21.1	21.1	21.1	••••••	
Slab zinc: Production, total (ABMS)	194.4	7 209.2	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	17.5	17.6	16
Consumption, fabricators	902.0 5.5	1,035.0 15.9	93.0 .5	80.6 .5	80.0 .5	84.0 .6	88.0 .5	105.0 .8	81.0 .5	85.0 .9	109.0 1.0	92.0 .5	<sup>7</sup> 92.3 .8	93.0		
Stocks, end of period: Producers', at smelter (ABMS)	4.6	7.3	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4	5.7	5.8	5.3	4.7	5.9	6
Consumers' Price, high grade, \$ per lb. ◊	38.9 .5277	38.5 .5838	36.0 .5596	37.6 7.5001	38.5 .5012	37.7 .5052	41.8 .5090	36.4 .4726	39.1 .4811	41.1 .4722	37.3 .4481	40.2 .4508	49.8 .4287	50.0 .4242		
MACHINERY AND EQUIPMENT							i									
[Millions of dollars, unless otherwise specified]																
Industrial heating equipment, new orders (domestic),		010.6			00 5			04.0			91.1			108.5		
qtrly	404.0 87.9	319.6 59.1			86.5 15.8			84.3 21.0	••••••		19.9			22.2 45.6		
Fuel-fired processing heating equipment Materials handling equipment, dollar value bookings	133.3	79.5			26.7			22.6			27.4	•••••	•••••	40.0		
index, 1982=100 Industrial supplies, machinery, and equipment:	135.1	152.9	154.7	146.4	142.2	160.1	135.0	179.3	184.8	169.3	197.4					
New orders index, seas. adj., 1987=100 Industrial suppliers distribution:	107.5	115.8	112.3	114.3	117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2	120.5	126.2	125.6	
Sales index, not seas. adj., 1990=1.00 Inflation index, not seas. adj. (tools, material	.9552	.9852	1.0526	.9395	.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645	1.0496	1.0454		
handling equipment, valves, fittings, abrasives,	105.0	100.1	100.0	100.4	100.0		001.0	001.4	001.7	202.6	202.1	202.6	202.9	203.1		
fasteners, metal products, etc.), 1977-100 Fluid power products shipments indexes:	195.9	199.1	199.2	199.4	199.8		201.0	201.4	201.7						105.0	ļ
Hydraulic products, 1990=100 Pneumatic products, 1990=100	87.9 99.3	91.9 101.3	99.2 106.3	86.5 95.3	88.9 103.5	92.7 103.8	96.4 109.1	112.8 127.5	102.3 112.3	99.1 107.0	109.0 120.3	95.8 125.1	106.3 112.7	111.1 120.2	105.9 116.6	
Machine tools: Metal cutting type tools:	I															
Orders, new (net), total	1,893.95	1,756.35 1,531.75	119.00 102.20		240.85 123.25	127.10 106.40			251.60 246.00	263.85	235.50 224.60		107.95 99.50	205.15 196.95		
Domestic	1,549.20 1,871.80	1,917.80	142.40	137.45	269.50	166.90	181.45	223.10	190.40	259.00 155.55	216.80	148.00	137.10	180.45	166.90	)
Domestic Order backlog, end of period	1,595.35 1,186.2	1,605.05 1,024.7	117.25 1,159.5		208.60 1,024.7	146.65 984.9	150.30 1,015.4	199.40 1,035.1	169.50 1,096.3	137.15 1,204.6	203.50 1,223.3	139.30 1,210.2	124.45 1,181.1	162.40 1,205.8	151.05	
Metal forming type tools: Orders, new (net), total	748.15	725.90	87.75			48.45		89.30	96.70	51.90	78.20	112.75	73.45	77.40		
Domestic	546.35 801.65	608.80 678.15	81.65	30.95	48.65	34.65 82.00	47.80	80.80 94.75	64.35	40.65 79.85	76.55 77.30	108.05	65.85 84.85	63.90	106.25	5
Domestic	624.60	547.10 298.7	40.90	68.30	43.75	72.85	46.65	84.05	51.10	59.00	64.45	86.65	71.60	80.90	73.35	

Unless otherwise stated in footnotes below, data	A.	nual	r	1992							1993					
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct	Nov.
		L	14. M	ETALS	AND MAI	NUFACT	URES-	Continue	ed .					· · · · ·	·	
MACHINERY AND EQUIPMENT-Continued			[													
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders), <i>units</i> Tracklaying (ex. shovel loaders), <i>mil.</i> \$ Wheel (contractors' off-highway), <i>units</i> Wheel (contractors' off-highway), <i>mil.</i> \$ Shovel loaders, <i>units</i> Shovel loaders, <i>units</i> \$	7,193 998.7 2,605 7244.2 56,186 1,855.5	5,846 775.6 3,440 323.8 56,508 1,758.4														
ELECTRICAL EQUIPMENT																
[Thousands] Batteries (auto-type replacement), shipments Radio sets, factory sales, domestic market Television sets (incl. combination models), production, total market Household major appliances, industry shipments Air conditioners (room) Dishwashers	66,585 18,530 19,649 40,997 2,807 3,571	65,347 21,552 21,304 44,306 2,839 3,820	6,731 2,556 2,046 3,837 24 346	1,902 1,902 13,439 17 250	5,677 1,624 1,932 3,618 104 370	4,451 1,440 1,673 3,021 134 285	4,773 1,384 1,632 3,392 236 307	6,224 1,632 2,109 4,873 478 378	5,165 1,393 1,537 3,648 453 317	4,973 1,353 1,599 3,561 440 304	5,658 1,490 2,119 4,306 536 335	5,729 1,437 1,649 3,933 512 310	6,874 1,610 2,190 3,660 68 353	7,771 2,429 2,790 4,390 36 361	6,991 2,494 2,298 3,854 43 385	3,825 55 379
Disposers (food waste) Microwave ovens/ranges Ranges Refrigerators Freezers Washers Dryers, including gas Vacuum cleaners (qtriy.)	4,002 7,234 3,309 7,273 1,414 6,197 4,313 10,970	4,196 8,390 3,576 7,760 1,677 6,514 4,719 11,681	331 903 346 691 160 582 434	295 754 335 7596 7134 534 399	401 627 343 643 136 540 425 3,172	285 342 499 259 449 78 516 413	333 559 276 529 121 534 406	428 709 338 636 130 675 494 3,365	320 495 305 615 119 506 379	304 273 473 278 643 112 527 362	536 335 424 553 322 830 158 608 415 2,956	309 563 289 828 167 486 327	353 327 580 331 806 156 558 422	613 950 342 768 137 642 475 3,395	302 838 357 731 139 571 451	276 855 378 634 132 605 482
GAS EQUIPMENT (RESIDENTIAL) [Thousands] Furnaces, warm air, shipments Ranges, total, shipments Water heaters (storage), automatic, shipments	2,057 2,401 3,936	2,107 2,617 4,241	236 257 370	180 250 374	162 267 418	165 180 383	158 198 375	158 247 418	149 214 367	173 195 328	188 226 361	181 200 323	235 237 345	292 255 347	300 262 399	279
			15	L	LEUM, C			DUCTS								
			· · · · ·													
COAL [Thousands of short tons, unless otherwise specified] Anthracite: Production Exports, thous. metric tons Producer Price Index, 1982–100	3,445	3,483	316	316	301	272	266	290	175	305	358	478	595 	591 		
Bituminous and lignite: Production	992,539	994,062	86.048	80.020	82,799	80,508	76,341	84,782	79.329	73,759	80.949	72,780	78.558	82,163		
Consumption, total	772,315													02,100		
Oven-coke plants Exports excluding lignite, thous, metric tons																
Producer Price Iñdex, 1982–100 COKE [Thousands of short tons, unless otherwise specified] Production:	97.1	94.9	95.6	94.7	96.4	95.5	94.8	94.8	94.5	94.0	94.0	r 94.3	96.4	98.8	97.8	100.9
Beehive and oven (byproduct) Petroleum coke ±	24,046 41,493 2,107	23,410 43,599 1,883	3,533	3,540	5,831 3,877 1,883	3,708	3,445	5,711 3,826	 3,643 ,	3,687	5,885 3,730	4,029	3,875	3,700		
At furnace plants At merchant plants Petroleum coke	1,856 252 1,953	1,863 1,616 267 1,925	 1,796	1,865	1,683 1,616 267 1,925	2,099	2,119	1,678 1,415 263 2,142	2,106	2,166	1,683 1,401 282 1,999	2,175	2,061	2,026		
Exports, thou. metric tons												••••••	•••••		•••••	
PETROLEUM AND PRODUCTS [Millions of barrels, unless otherwise specified] Crude petroleum: Producer Price Index, 1982=100 Gross input to crude oil distillation units Refinery operating ratio, % of capacity	61.9 4,930.4 86	58.0 4,978.0 88	63.4 423.2 89	58.5 413.9 90	53.8 415.4 88	52.0 408.5 87	56.1 368.5 87	58.1 419.6 89	57.7 413.2 91	57.9 432.7 92	52.9 433.7 95	50.2 449.5 95	48.4 435.1 93	46.6 421.5 93	51.9	46.1
All oils, supply, demand, and stocks: New supply, total † Production:	6,129.8	6,179.1	543.4	505.4	522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5	514.2		
Crude petroleum Natural gas plant liquids Imports:	2,707.0 639.2	2,624.7 668.0	220.9 58.9	210.7 58.5	220.2 59.4	217.2 69.7	194.8 55.7	216.3 63.0	206.9 60.2	211.8 60.2	202.7 58.2	206.3 60.3	208.7 60.7	201.3 58.8		
Crude and unfinished oils	2,275.6 508.0 -3.7 6,465.7	2,406.8 479.8 -24.9 6,581.3	222.5 41.1 4.7 568.8	196.8 39.3 4.5 542.6	199.4 43.6 -43.8 594.1	211.3 35.6 19.6 541.1	187.3 34.4 -16.2 515.7	218.6 39.5 11.6 577.8	214.1 40.3 27.7 532.1	219.6 40.0 31.9 539.9	228.5 33.8 17.1 537.8	244.3 38.8 18.1 564.5	219.8 39.3 4.3 557.9	213.2 40.9 -17.2 558.2		
Crude petroleum Refined products	42.4 322.8	32.5 314.8	3.3 24.7	3.3 26.5	3.4 35.0	4.0 25.5	4.6 18.9	4.3 23.2	2.2 26.0	3.5 24.9	4.5 22.4	1.9 29.1	1.7 23.7	3.2 23.7		

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## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nuat		1992							1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
		1	5. PETR	OLEUM,	COAL,	AND PRO	DUCTS	-Contir	nued							
PETROLEUM AND PRODUCTS-Continued																
[Millions of barrels, unless otherwise specified]						]										
Ali oils, supply, demand, and stocks-Continued						{		1								
Domestic product demand, total	6,100.6 2,631.7	6,234.0 2,667.9	540.9 228.0	512.7 213.5	555.8 229.9	511.6 209.4	492.2 199.9	550.3 230.1	503.9 222.6	511.6 234.3	510.9 231.5	533.4 242.0	532.4 245.4	531.3 229.2	•••••	
Kerosene	16.9	16.0	1.0 94.7	1.0 87.9	1.2 102.8	2.0 103.0	2.6	1.6	1.0	.3	4 85.3	.7 82.7	1.0	1.2		
Distillate fuel oil Residual fuel oil	1,066.1 422.6	1,090.3 400.6	34.4	31.2	40.7	31.6	102.4 31.6	106.7 33.0	92.1 32.1	86.4 31.4	25.7	33.3	86.7 29.0	36.1		
Jet fuel	537.1 53.4	532.1 54.5	45.9 4.4	45.8 4.2	48.1 3.6	45.4 4.6	41.7 4.0	46.3 5.1	41.8 4.7	43.5 4.4	46.1 5.1	45.4 4.3	46.7 5.2	44.8 5.0		
Asphalt	162.2 616.3	166.1 642.3	18.1 58.8	11.1 62.9	7.1 67.7	4.5 59.4	6.5 54.0	8.6 59.2	12.2 44.8	15.0 43.2	21.3 43.9	21.1 49.1	23.1 45.3	21.8		
Liquefied petroleum gases Stocks, end of period, total	1,617.0	1,592.0	1,640.3	1,635.8	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1.660.4	1,675.5	1,674.2			
Crude petroleum	893.1 568.5	892.9 574.7	906.2 573.6	899.4 574.0	892.9 574.7	901.0 575.3	907.1 575.8	914.7 577.6	930.8 581.7	935.0 582.1	934.5 582.8	935.8 583.3	919.5 584.1	906.4		
Unfinished oils, natural gasoline, etc	147.1	150.3	162.0	158.3	150.3	162.9	162.8	166.7	166.5	168.6	166.6	170.6	177.0	172.8		
Refined products	576.7	549.1	572.1	578.1	549.1	547.5	525.2	502.1	514.0	539.7	559.3	572.1	577.7	582.1	••••••	
Refined petroleum products: Gasoline (incl. aviation):																
Production Stocks, end of period	2,554.0 183.3	2,591.0 179.1	223.6 168.7	220.1 178.2	230.3 179.1	222.7 197.0	199.4 201.7	211.0 188.8	211.1 184.7	226.5 187.1	220.6 185.0	225.0 177.5	223.1 166.9	221.7 171.4		
Prices, regular grade (excl. aviation): Producer Price Index, 1982=100	69.2	71.1	76.1	75.3	69.8	66.7	66.3	66.7	68.4	69.6	72.7	r 71.4	68.7	70.1	72.7	7
Retail, U.S. city average (BLS):		· · · · ·	70.1	70.0	00.0	00.7	00.0		00.4	00.0	,,	·		, 0.1	, 2.,	ĺ
Leaded, <i>\$ per gal.</i> Unleaded, <i>\$ per gal.</i>	1.140	1.127	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	1.127	1.1
Aviation gasoline: Production	8.0	7.9	.5	.4	.6	.5	.5	.7	.6	.8	.8	.9	.8	.7		
Stocks, end of period	1.6	1.6	1.7	1.6	1.6	.5 1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6	1.5		
Production	14.0	14.8	1.6	1.8	1.6	2.3	1.8	1.5	.7	.8	.8	.8	1.1	1.6		
Stocks, end of period Producer Price Index (light distillate), 1982=100.	5.8 65.9	5.7 61.2	6.0 65.8	6.2 63.1	5.7 60.1	5.3 59.0	4.5 59.7	4.6 60.6	3.9 59.1	4.2 60.6	5.4 59.6	5.5 57.1	5.5 55.0	5.9 56.4	60.3	6
Distillate fuel oil: Production	1,081.0	1,088.4	100.8	97.2	98.6	90.2	78.8	90.5	90.3	90.8	92.8	98.7	95.6	96.2		
Imports	74.8	79.2	8.2	7.1	7.1	5.6	6.3	7.3	6.3	4.7	5.0	4.0	4.9	4.1		
Stocks, end of period Producer Price Index (middle distillate),	143.5	140.6	136.8	146.3	140.6	130.2	109.4	97.5	98.3	101.6	109.4	120.2	127.9	130.4		
1982=100 Residual fuel oil:	65.2	61.6	68.2	64.2	59.4	59.0	60.4	63.2	62.4	62.6	60.8	r 57.0	54.5	59.7	66.3	6
Production	341.1	326.7 137.2	25.4	26.9	26.7	25.4	23.5	25.4	26.6	27.8	23.9	23.6 10.4	23.1	24.7		
Imports Stocks, end of period	165.4 49.9	42.6	11.6 45.0	12.3 46.5 53.6	14.9 42.6	11.9 44.2 49.6	9.1 42.1	10.9 40.7	11.3 41.4	9.5 43.0	9.0 45.8	42.7	11.5 44.6	12.6 42.4		
Producer Price Index, 1982=100	49.1	45.9	49.5	53.6	56.2	49.6	51.6	48.3	53.1	53.1	51.4	r 51.6	48.9	46.1	50.6	4
Production	525.0	512.0	43.6	43.7	45.3	44.5	40.4	45.3	41.7	44.2	46.5	46.1	42.1	40.2		
Stocks, end of period	48.8	43.1	47.4	46.2	43.1	41.0	42.3	41.4	41.3	42.5	44.8	46.1	43.3	40.9		
Production	57.0 12.3	57.5 13.3	4.8 12.0	4.7 12.3	4.9 13.3	4.8 13.5	4.5 13.7	5.1 13.4	4.6 13.0	4.8 12.5	4.9 12.0	4.9 12.4	4.7 11.6	5.1 11.2		
Asphalt: Production	156.8	153.0	14.6	11.6	9.2	8.8	8.6	11.6	12.4	14.2	15.9	17.6	19.0	17.5		1
Stocks, and of pariod	22.3	17.7	13.4	14.8	17.7	22.1	25.3	29.1	30.9	30.7	25.9	23.6	20.4	17.0	••••••	
Liquefied petroleum gases: Production, total	683.1	738.7	85.4	55.6	57.3	57.0	53.6	40.7	43.6	64.8	63.7	65.4	64.4	58.6		
At gas processing plants (L.P.G.) At refineries (L.R.G.)	487.5 195.6	499.7 222.2	42.7 16.0	42.5 13.1	44.0 13.4	43.7 13.3	40.3 13.3	45.6 19.7	43.6 21.0	43.0 21.8	41.8 21.9	42.9 22.5	42.8 21.7	41.3 17.3		
Stocks (at plants and refineries)	92.3	88.7	125.4	109.2	88.7	75.0	66.3	66.6	80.6	97.3	111.3	123.1	137.8	143.5		
			16.	PULP, P	APER, A		ER PRO	DUCTS								
PULPWOOD																
[Thousands of cords (128 cu. ft.)]										Ì						
Receipts	96,659	103,891	9,188	8,221	8,980 9,280	8,697	8,865	8,761	8,847	8,547 8,651	8,633	8,964	8,926	•••••		
Consumption Inventories, end of period	96,242 5,688	104,596 5,314	8,992 6,056	8,720 5,667	9,280 5,314	9,076 4,993	8,850 5,372	8,790 5,181	8,847 8,882 5,069	8,651 4,846	8,672 4,993	8,863 5,103	8,616 5,457			
			,													
WASTE PAPER																
[Thousands of short tons]																
Consumption	22,845 1,113	25,355 1,143	2,181 1,110	2,182 1,031	2,139 1,147		6,708 1,065			6,761 1,073			6,803 1,062	••••••		
•																
WOODPULP																
[Thousands of short tons]																1
Production: Total	62,266	63,960	5,409	5,310	5,458		15,723			15,647			15,515			
Dissolving pulp Paper grades chemical pulp	1,370 51,768	1,383 53,358	89 4,415	127	102		361 13,142			13.084		•••••	12,995			
Groundwood and thermo-mechanical	6,404	6,501	573 332	4,268 583 333	548		1,576			1,555			1,516	••••••		
Semi-chemical	4,094	4,101	332	333	340	•••••	1,005	••••••		1,008			1,005	••••••		
hventories, end of period: Producers own use	219	228	220	214	194		202			205			251			
Producers' market Consumers' purchased	518 451	710 374	727 366	850 380	882 407		872 450			769 402			839			
[Thousands of metric tons]																
Exports, all grades, total																
Dissolving and special alpha All other									·····					••••••		
									1			l	1		1	1
Imports, all grades, total Dissolving and special alpha																

In Business         Strict Struck use-sit         1992         Ord         Beck         June         Apr.         May         June         July         App.         Ct.           IB Sumess         Struct Struck use-sit         ID         DUC LP, PAPER, AND PAPER, PRODUCTS         Colspan="4">Colspan="4"Colspan="4">Colspan="4"Col	Unless otherwise stated in footnotes below, data	An	nual		1992							1993					
PAPEA AND PAPEA PRODUCTS (Thocased of abort Day, uniss ofherwise specified Produce Pro-Indexer Produce Pro-In	through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	july	Aug.	Sept.	Oct.	Nov.
(Phospatial start) start bran, unless otherwise specified model (initial start) ration         79.669 (200)         62.641 (200)         7.001 (200)         6.703 (200)         6.005 (200)         7.001 (200)         6.001 (200)         7.001 (200)         7.0			1	6. PULP,	, PAPER	, AND P	APER PR	ODUCTS	SCont	inued							
Page and board:         Page and b	PAPER AND PAPER PRODUCTS											-					
Productor (AP):         T2.00         6.23         Cools         7.14         S.65         7.20         7.20         7.23         6.30         7.20         7.23         6.30         7.20         7.23         6.30         7.20         7.20         7.23         6.30         7.20         7.20         7.23         6.30         7.20         7.23         6.30         7.20         7.23         6.30         7.20         7.23         6.30         7.23         6.20         7.23         6.20         7.23         6.20         7.23         6.20         7.23         6.20         7.23         6.20         7.23         6.20         7.20         7.20         7.20 <td>[Thousands of short tons, unless otherwise specified]</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	[Thousands of short tons, unless otherwise specified]							1									
Total         72449         62411         7007         6.738         6.605         7.414         6.637         7.201         6.738         5.601         7.023         6.605         7.031         1.035         1.036         1.035         1.035         1.035         1.035         1.035         1.035         1.035         1.035         1.035         1.035         1.035         1.035 <th1< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th1<>								1									
Product Price Indexes: Diality of Universe of Dater (API): Orders, new         130.2         133.3         133.4         133.5         133.6         132.9         133.6         132.9         133.6         133	Total	79,499	82,941	7,007	6,793	6,905	7,141	6,587	7,217	6,960	7,029	7,159	7,001	7,137		·····	
PageAction         1382-10	Paperboard		40,973	3,519	3,324	3,318	3,501	3,253	3,569	3,502	3,453	3,553	3,433	3,533			
Generatived paper:       1,777       1,555       156       150       160       1	Paperboard, 1982=100				133.9 121.8	133.6 121.7		131.6 129.0	131.3 133.9		129.9. 133.8	128.9 132.0					
Chotes, new         1,7,77         1,555         164         113         128         164         152         164         152         164         133         139         165	Selected types of paper (API):																
Constration         7.342         6.151         702         601         665         685         647         680         744         716         629         659         659         676         665         665         685         687         672         623         657         676         756         656         657         628         657         677         758         677         755         757         755         757         755         757         755         757         755         757         755         757         755         757         755         757         755         757         755         757         755         757         755	Orders, new Orders, unfilled, end of period	220	164	350	161	167	170	122 159	150	181	196	196	198	204	229		
Orders, inex         7.342         8.151         772         601         665         888         667         640         776         659         650         776         676         776         676         776         776         777         778         878         777         778         878         777         778         878         777         778         878         777         778         878         778         878         778         878         778         878         778         878         778         878         778         878         778         878         778         878         778		1,710	1,009	144	150	139	147	131	100	140	155	147	133	137	140		
Uncoast free sheet:         11/497         12/283         1.038         886         1.036         1.112         977         1.070         1.124         986         1.045         1.035         1.035         1.011	Orders, new Orders, unfilled, end of period	591	903	702 733 685	601 832 662	881	837	647 879 628	857	922	930	840	840	795	785		
Unleached kait paper:         2,280         2,380         198         210         178         192         185         207         190         173         193         188         186         166            Tissue paper:         production         5,669         5,784         497         493         462         495         467         531         482         508         505         485         523         481	Uncoated free sheet:	11.497	12.293	1.033	886	1.036	1,112		1.070	1,124	986	1.048	1.055	1.039	1,011		
Shipments         2.280         2.380         198         210         176         192         185         207         190         173         193         186         166         166	Shipments		12,170	1,038	920	969		977	1,045		995		1,050	1,044	1,008		
(Thousands of metric tons, unless otherwise specified)       *8.931       842       734       960       817       750       838       619       813       760       799       782       722       732       735       810       100<																	
Newsprit: Canadis: Departure: Shipments: from milis Shipments: from milis Shipments: from milis Shipments: from milis Shipments: from milis Shipments: from milis Production         '8.977 8.977         8.931 8.91 8.91 8.91 8.91 8.91 8.91 8.91 8.9		5,669	5,784	497	493	482	495	467	531	482	508	505	485	523	481		
Canadz. Production         '' 6,977         6,831         842         794         960         817         750         838         919         813         760         799         722         723         753         63         54         55         55         55         55         55         55         55         55         55         55         <																	
Shipments from milis         6,728         9,143         874         766         844         764         776         831         762         776         771         731         736         446           United States:         Production         6,206         6,424         570         553         500         538         541         555         518         545         550         553         556         501         538         541         526         540         530         558         501         538         541         526         540         530         558         501         538         542         570         553         558         501         538         541         555         551         558         501         538         541         526         540         550         553         558         501         538         541         555         551         558         501         538         541         555         551         558         501         538         541         555         551         558         501         558         501         558         501         558         501         558         501         558         558         550	Canada:	C 0 077	8.021	040	704	060	017	750		010	012	760	700	780	700	700	
Production         6,206         6,424         570         530         558         501         538         541         535         556         540         550         553         556         540         550         553         556         540         550         553         556         540         550         553         556         540         550         553         552         541         556         540         550         553         554         550         553         554         550         553         554         550         553         554         550         553         554         550         553         554         550         551         556         564         550         551         556         564         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         551         556         550         552         552	Shipments from mills	8,728	9,143	874	794 786 405	960 844 351	764	736	848	767	831	762	776	771	731	758	
Publishers' stocks, end of period +		6 206	6 424	570	536	530	558	501	538	541	535	518	545	550	519	553	
Publishers' stocks, end of period       932       938       886       984       938       1.015       1.080       1.074       1.134       1.132       1.162       1.146       7.114       1.026	Shipments from mills	6,152	6,464	556	544	537	548	509	539	528	513	526	540	530	538	542	
Producer Price Index, standard newsprint, 1982=100       120.9       109.9       109.2       110.6       109.6       110.4       111.2       114.1       113.0       113.1       112.7       112.6       111.0       110.6         Paper products: Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area       320,106       334,768       30,826       r25,762       25,530       28,119       26,333       29,913       30,372       27,950       29,002       29,622       30,448       29,672       32,267         Interview of the system	Estimated consumption, all users   Publishers' stocks, end of period	11,381 932	11.634	1,087 886	1,002 864	990 938		917 1,080	936	1,008	966	943	958	r 922	r 954	1,080 1,036	
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	Producer Price Index, standard newsprint,	1	109.9	109.2	110.6	109.6	110.4	111.2	114.1	113.9	113.0	113.1	112.7	112.6	111.0		110.7
shipments, mil. sq. ft. surt. area       320,106       334,768       30,826       r 25,762       25,30       28,119       26,333       29,913       30,372       27,950       29,822       30,448       29,672       32,267         IT. RUBBER AND RUBBER PRODUCTS         It. Rubber and of period         Consumption       Stocks, end of period       101.2       106.0       108.3																	
RUBBER         [Thousands of metric tons, unless otherwise specified]         Natural rubber:         Consumption         Stocks, end of period         Imports, incl. latex and guayule         US. Import Price Index, 1985-100         Synthetic rubber:         Production         Consumption         Stocks, end of period         Imports, incl. latex and guayule         101.2         106.0         Synthetic rubber:         Production         Stocks, end of period         Exports (Bureau of Census)		320,106	334,768	30,826	r 25,762	25,530	28,119	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267	28,713
[Thousands of metric tons, unless otherwise specified]       Image: Specified in the i				1	7. RUBB	BER AND	RUBBE	R PRODU	JCTS								
Natural rubber: Consumption	RUBBER																
Stocks, end of period         101.2         106.0         108.3	Natural rubber:																
Imports, incl. latex and guayule         101.2         106.0         108.3	Consumption Stocks, end of period																
Synthetic rubber:       Production	Imports, incl. latex and guayule																
Consumption	Synthetic rubber:																
Stocks, end of period	Production																
TIRES AND TURES			·····							·····							
	TIRES AND TUBES																
[Thousands]	• •																
Pneumatic casings: Production	Production				18,384										20,086		
Shipments, total	Shipments, total	48,582	273,539	25,514 5.158	22,596	4,154	20,009	21,235	25,547 5.924	23,232	23,213 5,315	25,256	22,062 3,144	24,912	25,560	25,750 5.884	
Replacement equipment	Replacement equipment	188,303	199,543	18,580 1 778	16,517	15,459	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	18,635	18,005	
Stocks, end of period	Stocks, end of period																
Exports (Bureau of Census)	Exports (Bureau of Census)																
Inner tubes:																	

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### 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			18.	STONE,	CLAY,	ND GLA	SS PRO	DUCTS					•			
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	415,203	440,666	47,001	32,259	28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766	48,299			
CLAY CONSTRUCTION PRODUCTS																
Shipments:								1								
Brick, unglazed (common and face), mil. standard brick	<sup>r</sup> 5,975.4	<sup>r</sup> 6,167.0			r 1,507.9			1,274.8			1,796.9			1,882.6		
Structural tile, except facing, thous. sh. tons Sewer pipe and fittings, vitrified, thous. sh. tons	195.6	r 157.4			····· 7 38.1			29.0			40.1			41.0		
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	<sup>r</sup> 484.8	<sup>7</sup> 495.7			r 123.3			125.2			135.8		••••••	136.1		
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	118.9	119.0	119.0	120.1	120.8	120.9	121.9	122.1	122.4	122.6	122.6	122.7	122.8	122.8
	1.10.2								12.1.0		100011		12210			12410
GLASS AND GLASS PRODUCTS [Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698			368,092											
Glass containers: Production	281,111	287,737	25,041	22,559	20,343											
Shipments, total	277,657	284,274	24,146	20,823	20,979			••••••			•••••		•••••			
Food	23,477 57,141	26,939 54,414	2,420 4,245	1,575 3,652	1,604 3,598											
Beer	84,304 24,038	88,805 26,054	7,523 2,040	6,719 1,945	7,304											
Wide-mouth containers: Food and dairy products	74,683	73,346	6,775	5.817	5,491											
Narrow-neck and wide-mouth containers: Medicinal and toilet	12,816	13,144	1,031	1,018	1,035								••••••••			
Chemical, household, and industrial Stocks, end of period	1,198 44,058	1,572 45,914	112	97 46,646	102 45,914											
	1,000		,0,000	101010												
GYPSUM AND PRODUCTS [Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct) Calcined	14,760 14,688	15,853 15,981	1,502 1,461	1,411 1,289	1,230 1,181	1,147 1,298	1,513 1,335	1,319 1,308	1,277 1,300	1,298 1,314	1,396 1,396	1,383 1,458	1,378 1,464			
Imports, crude gypsum	7,634	7,917	597	605	592	659	496	557	594	816	712	765				
Sales of gypsum products: Uncalcined	5,272	5,469	488	456	490	344	332	338	357	429	586	470	490			
Calcined: Industrial plasters																
Building plasters, total (incl. Keene's cement) [Millions of square feet]		•••••						•••••••				•••••	·····			
Board products, total	18,317	20,177	1,826	1,603	1,550	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817			
Lath Veneer base	12 396	11 452	40	39	1 35	1 37	1 42	1 36	1 33 22	1 33 22	1 38 25	1 43	1 40			
Gypsum sheathing Regular gypsum board	227 11,286	247 12,730	41 1,150	19 1,028	19 979	18 1,027	19 1,139	36 20 1,021	22 1,013	1.022	1,160	26 1,208	26 1,114		·····	
Type X gypsum board Predecorated wallboard	5,033 85 670	5,186 85 829	445 8 85	1 7	400	390 6 71	436 6 71	420	409	6	473 7 85	500 8 81	469			
5/16 mobile home board	608	637	56	72 50	61 50	52	58	86 56	84 54	81 52		61	102 58			
				1	9. TEXTI	LE PROD	UCTS							• <u></u>	*	·
FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants: Production (finished fabric)																
Cotton Manmade fiber and silk fabrics					·····							·····				
Inventories held at end of period																
Manmade fiber and silk fabrics																
Backlog of finishing orders			·····							••••••			·····			
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																1
[Thousands of running bales, unless otherwise specified]										}						
Cotton (excluding linters):																
Production: Ginnings t	17,146	15,786		12,599	14,945	15,546						9	435	1,839	8,029	13,22
Crop estimate, thous. net weight bales †	17,614 18,695	16,218 19,614		756	700				778	792	951	 694			, 792	
Consumption	13,579 13,579 1,924	13,875 13,875 2,032 11,252	16,166 16,166 9,124	15,153 15,153 4,627	2,032	12,623 12,623 1,892	11,360 11,360 1,622 9,108	9,762 9,762 9,762 1,365 7,725	8,512 8,512 1,248	7,320 7,320 1,049	5,996 5,996 838	4,607 4,607 326	21,585 21,585 17,920 3,036	19,661 19,661 15,881	7 17,023 7 17,023 7 9,240	15,89 15,89 4,27
Public storage and compresses Consuming establishments	11,075 580	591	6,535 507	10,015 511		10,114 617	9,108	672	6,575 689		4,466 692	3,587 694	3,036	3,147 633	579	57

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual		1992							1993					
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				19. TEX	TILE PRO	ODUCTS	-Contin	ued								
COTTON AND MANUFACTURES-Continued																
Cotton (excluding linters)—Continued Exports, thous, running bales																
Imports, thous. net weight bales Price(farm), American upland, cents per lb. † Price, Strict Low Middling, Grade 41, staple 34 (11/ie <sup>n</sup> ), average 10 markets, cents per lb	<sup>1</sup> 56.8 <sup>2</sup> 56.7	<sup>1</sup> 53.7 <sup>2</sup> 54.1	53.9 49.5	52.7 50.0	54.3 51.8	53.0 53.7	53.8 55.4	56.3 56.4	55.1 56.2	54.4 56.4	53.6 54.4	53.7 54.4	53.1 53.0	52.2 54.0	- 52.7 54.6	54. 55.0
Spindle activity (cotton system spindles): Active spindles, last working day, total, millions Consuming 100 percent cotton, millions Spindle hours operated, all fibers, total, billions	9.2 3.7 60.4	8.2 3.5 59.6	8.4 3.5 4.6	8.3 3.5 4.3	8.2 3.5 4.5	8.2 3.4 4.3	8.2 3.4 4.4	8.1 3.4 5.4	8.1 3.4 4.2	8.0 3.3 4.4	8.0 3.3 5.1	8.0 3.3 3.7	7.9 3.3 4.2	7.8 3.2 4.9	* 7.7 * 3.2 * 4.1	7. 3. 3.
Average per working day, billions Consuming 100 percent cotton, billions	.231 24.3	.225 24.8	.232 2.0		.181 1.9	.216 1.8	.222 1.8	.217 2.3	.213 1.8	.219 1.8	.205 2.1	.187 1.6	.210 1.7	.197 2.0	r .207 1.7	.19 1.
Cotton broadwoven goods over 12" in width: Production (qttly.), mil. sq. yd	4,404	4,600		•••••••••••••••	1,144	••••••		1,149			1,142		•••••			
weekly production, no. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period Exoorts, raw cotton equivalent, thous. net weight			·····									••••••				••••••
bales Imports, raw cotton equivalent, thous. net weight bales																•••••
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	116.9	117.1	117.2	117.0	116.8	115.9	116.3	115.7	115.7	* 11 <b>5.2</b>	115.1	111.1	113.9	114.
MANMADE FIBERS AND MANUFACTURES (Millions of pounds)																
ber production, qtrly: Cellulosic filament yarn Rayon staple, including tow	213.2 273.3	219.8 275.1			52.0 69.6			52.9 67.9			57.6 74.6			59.0 73.7		
Noncellulosic, except textile glass: Yarn and monofilaments Staple, incl. tow Textile glass fiber	4,282.3 3,984.1	4,448.8 4,123.9			1,129.7 1,043.1			1,110.9 1,018.4			1,181.0 1,059.5	·····		1,204.2 1,041.2		
ber stocks, producers', end of period: Cellulosic filament yarn Rayon staple, including tow	10.4 27.0	12.2 34.5			12.2 34.5			12.5 23.0			11.6 22.1			12.1 29.1		
Noncellulosic fiber, except textile glass: Yarn and monofilaments Staple, incl. tow	351.1 333.7	309.3 333.3	••••••		309.3 333.3			293.9 353.8			282.3 344.8			316.0 341.1		
anmade fiber and silk broadwoven fabrics: Producer Price index, gray synthetic broadwovens, 1982=100	115.5	120.9	120.8	119.4	119.9	119.6	119.1	119.1	119.2	117.1	118.4	r 118.0	118.1	116.8	117.4	115
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified] lool consumption, mill (clean basis):																
Apparel class Carpet class	137.2 14.4	136.1 14.7			31.1 3.4			35.5 4.5	·····		<sup>-</sup> 35.5 4.3		·····	34.4 2.6		••••••
Vool imports, clean yield ‡ Unimproved and other grades not finer than 46's 48's and finer	86.5 18.2 68.2	89.3 23.8 65.5	5.5 1.0 4.5	9.1 1.9 7.1	7.8 2.5 5.2	8.7 1.5 6.9	8.5 1.1 7.2	9.3 2.6 6.1	11.0 2.5 7.9	9.6 2.3 7.3	9.7 2.6 7.0	8.7 2.1 6.5	5.7 1.5 4.1	5.9 1.7 4.1	7.7 1.9 5.7	
Vool prices, raw, shorn, clean basis: Domestic-Graded territory, 64's, staple 2%," and up, delivered to U.S. mills, <i>\$ per lb.</i>	1.58	1.81	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.15	1.2
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, <i>\$ per lb.</i>	2.42	2.42	2.02	2.05	2.03	1.96	1.86	1.80	1 <b>.68</b>	1.89	1.79	1.77	1.64	1.63	1.81	1.8
lool broadwoven goods, exc. felts: Production (qtrly.), mil. sq. yd	169.6	176.3			39.5			48.4			48.7		<i></i>	••••••		
FLOOR COVERINGS arpet, rugs, carpeting (woven, tufted, other),															:	1
shipments, quarterly, mil. sq. yd.	1,255.7	1,356.6			334.9				•••••		•••••					
[Thousands, unless otherwise indicated]																
Vomen's, misses', juniors' apparel cuttings, qtrly: Coats Dresses	<sup>3</sup> 18,565 161,320	19,316 157,698			( <sup>4</sup> ) 34,440			( <sup>4</sup> ) 44,406			( <sup>4</sup> ) 40.504					
Suits (incl. pant suits, jumpsuits) Skirts	10,404 93,093	9,432 91,701			2,172 20,309	·····		(4) 22,698			( <sup>4</sup> ) 22,516				·····	
Slacks, jeans, dungarees, and jean-cut casual slacks Blouses, thou. doz.	315,314 37,894	349,542 37,944			82,073 8,752			<sup>5</sup> 73,461 10,066			83,260 10,289					

## S-32 • December 1993

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown		nual		1992						·	1993				· .	-
in BUSINESS STATISTICS, 1963-91	1991	1992	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	No
				19. TEX	TILE PRO	ODUCTS-	-Contin	ued								
APPAREL—Continued																
[Thousands, unless otherwise indicated]																
len's apparel cuttings, qtrly:										[						
Suits Coats (separate), dress and sport	9,506 13,683	10,032 13,422			2,506 3,074			2,382 3,517			2,167 ( <sup>1</sup> )					
Trousers, slacks, jeans, pants, etc Shirts, dress and sport, thous. doz	499,984 91,868	524,090 108,557			131,496 26,615			112,338 226,615			130,965 26,300					
losiery, shipments, thous. doz. prs.	326,378	320,494			78,989			77,879			20,300 90,441	·····		80,063		
				20. TRA	NSPOR	TATION E	QUIPM	ENT								
AEROSPACE VEHICLES																
[Millions of dollars]																
Orders, new (net), total	132,644	103,547														
U.S. Government Prime contract	66,668 129,924	56,764 101,704		·····							·····			·····	·····	
sales (net), receipts, or billings, total	134,578	121,852														
U.S. Government	66,710 247,597	62,888 225,719										••••••			•••••••	
Backlog of orders, end of period ‡ U.S. Government	84,827	81,241							••••••					•••••		
Aircraft (complete) and parts	147,551 24,734	130,868 22,276														
Missiles, space vehicle systems, engines,																
propulsion units, and parts Other related operations (conversions,	32,981	35,401	•••••	•••••	•••••							••••••		••••••		
modifications), products, services	14,575	14,606	•••••								•••••	•••••				
Aircraft (complete): Shipments																
Exports, commercial	22,624	24,451	2,037	1,658	2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601		•••••	
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]		-														
Passenger cars: Factory sales (from U.S. plants):																
Total	5,407	5,684	529	458	464	440	479	596	539	545	562	305	426	459	547	(3)
Domestic Retail sales, total, not seas. adj	4,874 8,388	5,164 8,384	529 479 709 537	412 615	417 677	410 575 436 139	455 606 466 140	596 538 749 582 168	539 492 783 607 176	545 493 827 640	562 520 852 671	305 287 780 599	426 399 714 537 176	419 720	503 733 582 151	
Domestics †	8,388 6,137 2,251	6,277 2,109	537	465 150	502 176	436	466	582	607	640 188	671	599 181	537	554	582	
Imports † Total, seas. adj. at annual rate, millions	2,201	2,109	172 8.3	8.3	8.7	8.7	8.0	8.4	9.0	9.1	180 8.8	8.6	8.6	459 419 720 554 166 8.5 6.6	9.0	
Domestics, <i>millions</i> † Imports, <i>millions</i> †			6.3 2.0	6.3 2.0		6.7 2.0	6.0 2.0	6.4 1.9	6.9 2.1	6.9 2.1	6.9 1.9	6.6 2.0	6.7 2.0	6.6 1.9	7.1 1.9	
Retail inventories, domestics, end of period: Not seasonally adjusted	1,283	1,276	1,215	1,249		1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,169	1,221	1,253	ł
Seasonally adjusted	1,301	1,381	1,280	1,287	1,306	1.320	1,422	1,487	1,513	1,508	1,490	1,509	1,478	r 1,457	1,433	1
Inventory-retail sales ratio, domestics Exports (Bureau of Census), total	2.5	2.6	2.4	2.4	2.4	2.4	2.8	2.8	2.6	2.6	2.6	2.7	2.7	2.6	2.4	
To Canada									••••••		•••••					[
imports (ITC), complete units From Canada, total	3,736.5 1,196.0	3,574.7 1,200.4	324.3 99.2	325.8 98.2	326.7 103.2	268.6 86.9	308.5 110.6	355.8 139.7	356.1 140.7	300.9 121.4	314.3 144.5	250.4 84.8	286.5 109.3	329.3 143.4		
Registrations 0, total new vehicles	8,234	- 8.058	<sup>7</sup> 646	593	639	618	548	654	700	710	859	757	698	761	713	
Imports, including domestically sponsored	3,292	73,107	* 251	221	237	233	197	225	238	248	298	274	287	318	276	
Trucks and buses: Factory sales (from U.S. plants):																
Total Domestic	3,375 3.038	4,042 3,683	411 373	352 317	364 323	342 321	381 350	467 428	416 375	413 374	432	240 220	375 349	419 384	457 416	
Retail sales:	-,			•••		021					000					
Total, not seasonally adjusted 0-10,000 lbs. GVW, domestics	4,156.0 3,594.6	4,737.5 4,232.7	424.3 379.9	374.8 338.3	394.7 351.4	341.8 306.9	371.6 333.2	481.5 433.1	492.1 444.8	516.4 471.7	533.2 486.5	487.6 441.7	446.7 400.9	446.5 400.2	450.6 410.3	
0-10,000 lbs. GVW, imports 10,001 lbs. GVW and over @	319.2 242.2	229.9 274.7	17.6 26.8	16.0 20.5		14.8 20.1	16.5 21.9	18.9 29.5	16.7 30.6	16.4 28.2	15.0 31.7	17.7	18.0 27.8	17.1 29.1	11.3	
Total, seasonally adjusted			442.1	420.6	412.2	443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.1	485.3	
0-10,000 lbs. GVW, domestics 0-10,000 lbs. GVW, imports			399.8 17.4	377.7		400.9 18.4	389.1 20.0	391.7 17.5	421.1 16.6	416.9 15.9	411.0 15.0		398.9 14.0	17.5	445.8	
10,001 lbs. GVW and over @ Retail inventories, domestics, end of period:			24.9	24.4	23.9	24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.7	27.7	[]
Not seasonally adjusted	985.5	1,086.5	1,047.1	1,081.0		1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6	1,093.2	
Seasonally adjusted Exports (BuCensus)	1,008.5	1,111.3	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0	1,091.3	
Imports (BuCensus), including separate chassis and bodies		1													-	
Registrations ◊, new vehicles, excluding buses not		************									••••••••••••••••					1
produced on truck chassis	r 4,343	<sup>r</sup> 4,809	<sup>7</sup> 397	384	407	385	353	434	467	459	556	495	474	489	466	i
Truck trailers and chassis, complete (excludes	122,361	165,268	15,810	13,124	13,825	14,457	14,190	17,506	15.989	15,678	16.046	14,143	15,751	17,039	1	
detachables), shipments, number	84,626	127,205	12,667	10,178		11,226	10,795	13,653	11,818	11,886	12,245	10,567	12,250	13,355		
railer bodies (detachable), sold separately, number railer chassis (detachable), sold separately, number .	24,491	23,407	1,510	1,902	2,546	1,895	2,865	3,504	3,008	3,610	3,663	3,754	4,406	4,435		
RAILROAD EQUIPMENT		,					_,	.,						,		
[Number, unless otherwise specified]			1	]									l		1	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):			1									1	1		1	
Shipments Equipment manufacturers	24,674 24,674	25,761 25,761			7,630 7,630		••••••	8,145 8,145			8,345 8,345			8,285 8,285		
New orders	22,682	31,181			9,786			11,206			10,927			5,277		
Equipment manufacturers Unfilled orders, end of period	22,682 9,215	31,181 14,635			9,786 14,635			11,206 17,696			10,927 20,278			5,277 17,427		
Equipment manufacturers	9,215	14,635			14,635			17,696			20,278			17,427		
Freight cars (revenue), class I railroads (AAR):			1									ł				
Number owned, end of period, thousands Capacity (carrying), total, end of month, mil. tons											•••••					
Average per car, tons	1		F	1					I			I	1	I	1	

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

#### General notes for all pages:

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

#### Page S-1

‡ Includes inventory valuation and capital consumption adjustments.

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

#### Page S-2

1. Based on data not seasonally adjusted.

#### Page S-4

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

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

#### Page S-5

‡ See note "‡" for page S-4.

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

#### Page S-6

1. Based on data not seasonally adjusted.

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

#### Page S-7

1. Computed from cumulative valuation total.

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

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‡ Index as of December 1, 1993: building, 450.8; construction, 494.4.

#### Page S-8

† Home mortgage rates are under money and interest rates on page S-14.

Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

#### Page S-9

‡ Data include resident armed forces.

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

#### Page S-10

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

#### Page S-11

Production and nonsupervisory workers.

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

## Page S-12

Production and nonsupervisory workers.

@ Wages as of December 1, 1993: Common, \$20.37; Skilled, \$26.45.

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

† Excludes farm, household, and Federal workers.

#### Address requests for data to:

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

#### Page S-13

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

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

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

#### Page S-14

1. Weighted by number of loans.

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

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

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

‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

♦ Courtesy of Metals Week.

#### Page S-15

† Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

‡ Includes money market deposit accounts.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

#### Page S-16

‡ For bonds due or callable in 10 years or more.

† Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

#### Page S-17

 $\ddagger$  Data include undocumented exports to Canada, which are based on official Canadian import totals.

† See note "†" for page S-16.

#### Page S-18

#### 1. For month shown

† Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

♦ Before extraordinary and prior period items.

 $@\$  Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

#### Page S-19

1. Data withheld to avoid disclosing figures for individual companies.

2. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 and the 1st and 2nd quarter for 1993 are based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.

 $\ensuremath{\dagger}$  Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

#### Page S-20

† Data are not wholly comparable from year to year because of changes in classification.

‡ Includes less than 500 electric generation customers not shown separately.

### Page S-21

1. Crop estimate for the year.

2. Stocks as of December 1.

3. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

4. Previous year's crop. New crop is not reported until September. (Crop year: September 1-August 31.)

5. Stocks as of June 1.

6. Stock estimates are available once a year as June 1 stocks and shown in the May column and (as previous year's crop) in the annual column.

Coverage for 21 selected States, representing approximately 85 percent of U.S. production. ± Excludes pearl barley.

@ Quarterly data represent the 3-month periods December-February, March-May, June-August, and September-November. Annual data represent December-November.

Page S-22

† Cases of 30 dozen.

#### Page S-24

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

#### Page S-25

1. For month shown.

♦ Source: Metals Week.

t includes domestic and foreign ores.

#### Page S-26

1. Monthly data not available for 1990 and 1991. 1 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

Source: Metals Week.

@ Price represents North American Mean.

#### Page S-27

‡ Includes nonmarketable catalyst coke.

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

#### Page S-29

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

#### Page S-30

1. Average for calendar year.

‡ Cumulative ginnings to the end of month indicated.

† Bales of 480 lbs.

#### Page S-31

1. Weighted average for crop year, August 1-July 31.

2. Spot market average for crop year, August 1-July 31.

3. Excludes "down and feather filled coats, jackets, and vests".

4. Data withheld to avoid disclosing figures for individual companies.

5. Excludes "sweatpants".

† Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums)

t The total may include some miscellaneous wool imports.

#### Page S-32

1. Data withheld to avoid disclosing figures for individual companies.

2. Excludes "woven dress and business shirts".

3. Production of new vehicles (thousand of units) for October 1993: passenger cars, 548; trucks and buses, 476.

‡ Total includes backlog for nonrelated products and services and basic research.

† Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.

@ Includes some imported trucks over 10,000 lbs. GVW.

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ailures, industrial and commercial	
looring, hardwood	13 19 22 24 24 22
luid power products cod products // oreign trade (see also individual commodi reight cars (equipment) ruits and vegetables uel oil uels	2–6, 8, 10–12, 15, 17, 20–23 ties)
umates	
Bascline Blass and products Sold Prains and products Trocery stores Bypsum and products	
lardware stores	
leating equipment . telp-wanted advertising index	26 12 6 22 8
Housefurnishings	n sets
Housing starts and permits	
ncome and employment tax receipts	
ncome, personal	1, 2 1, 2 1, 2
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ndustrial production indexes: By industry By market grouping instrument credit interest and related products interest and money rates inventories, manufacturers' and trade inventory-sales ratios inventory-sales ratios	1, 2 1, 2 2-4, 10-12 3, 4, 8, 9 2, 15, 24, 25 9, 10
ndustrial production indexes: By industry. By market grouping Installment credit. Interest and related products . Interest and money rates Inventories, manufacturers' and trade Inventory-sales ratios for and steel . .abor force . .amb and mutton .ead . .eather and products .vestock . .oans, real estate, agricultural, bank (see a .ubricants . .umber and products . .dachine tools . .dachinery . Manufacturers' sales (or shipments), invent .danufacturen emolowment unemployment	1, 2 , 14 , 2-4, 10-12 , 4 , 3, 4, 8, 9 , 3 , 2, 15, 24, 25 , 2, 6, 10-12, 23 , 2, 6, 10-12, 23, 24 , 2, 6, 10-12, 23, 24 , 2, 6, 10-12, 15, 17, 26, 27 ories, orders. 3-5 , production workers. 3-5
ndustrial production indexes: By industry. By market grouping Installment credit. Interest and related products . Interest and money rates inventories, manufacturers' and trade Inventory-sales ratios for and steel . .abor force . .bor fo	1, 2 , 14 , 2-4, 10-12 , 4 , 3, 4, 8, 9 , 3 , 15, 24, 25 , 15, 24, 25 , 2, 6, 10-12, 23 , 2, 6, 10-12, 23, 24 , 2, 6, 10-12, 23, 24 , 2, 6, 10-12, 15, 17, 26, 27 ories, orders. , production workers, , 10-12 , 2, 5, 22 , 2, 6, 10-12, 15, 17, 26, 27 ories, orders. , 10-12 , 2, 2, 5, 22 , 2, 6, 10-12, 23, 24 , 10-12, 15, 17, 26, 27 , 10-12, 25, 25 , 22 , 2, 6, 10-12, 25 , 2, 6, 10-12 , 2, 7 , 2, 6, 10-12 , 3, 24 , 5, 22 ,
ndustrial production indexes: By industry. By market grouping nstallment credit. Interest and related products . Interest and money rates niventories, manufacturers' and trade inventory-sales ratios for and steel . .abor force . .amb and mutton .ead . .abar force . .amb and mutton .ead . .abar force . .amb and products . .vestock . .oans, real estate, agricultural, bank (see a .ubricants . .umber and products . .abar force . .ather force . .ather and products . .abar force . .ather and products . .ather and products . .ather and products . .ather and products . .ather sales (or shipments), invent Aanufacturing employment, unemployment hours, earnings . .ather sales . 	1, 2 , 14 , 2-4, 10-12 , 4 , 3, 4, 8, 9 , 3 , 2, 15, 24, 25 , 2 , 6, 10-12, 23 , 2 , 6, 10-12, 23 , 2 , 6, 10-12, 23, 24 , 6, 10-12, 15, 17, 26, 27 ories, orders , production workers, , 10-12 , 2 , 2 , 2 , 6, 10-12 , 5, 22 , 2 , 2 , 2 , 2 , 2 , 2 , 2
ndustrial production indexes: By industry. By market grouping Installment credit. Interest and related products . Interest and money rates inventories, manufacturers' and trade Inventory-sales ratios for and steel . .abor force . .bor fo	1, 2 1, 14 2-4, 10-12 3, 4, 8, 9 2, 15, 24, 25 2, 15, 24, 25 2, 6, 10-12, 23, 24 2, 6, 10-12, 23, 24 2, 6, 10-12, 23, 24 2, 6, 10-12, 15, 17, 26, 27 10-12, 23, 24 2, 6, 10-12, 15, 17, 26, 27 10-12, 5, 22 2, 6, 10-12, 15, 24-26 2, 2-6, 10-12, 15, 24-26 2, 2-6, 10-12, 15, 24-26 2, 2-6, 10-12, 15, 24-26 2, 10-12 1, 2 2, 2, 2 1, 2, 2 1

Newsprint New York Stock Exchange, selected data Nonferrous metals	· · · · · · · ·	2, 4,	 5,	15,	 25,	29 16 26
Dats Dils and fats Drders, new and unfilled, manufacturers'. Dutlays, U.S. Government	· · · · · · · ·	· · · · · ·		· · ·		21 17 1, 5 14
Paint and paint materials Paper and products and pulp Parity ratio Passenger cars . Passports issued	. 2 <b>-4,</b> 6	6, 10–1 , 6, 8,	÷			. 5
Personal consumption expenditures Personal income	. 2–4, 10	)-12, 1	5,	17,	 27,	24
Plastics and resin materials. Population Pork Price deflator, implicit (PCE)	· · · · · · · · ·	· · · · ·	• • • • • •	· · · ·		20 22 22 22
Prices (see also individual commodities) Printing and publishing Private sector employment, hours, earnings producer Price Indexes (see also individual Profits, corporate	commod	lities).		2,	10- 10-	-12
Public utilities	· · · · · · · ·	1, 2,	7,	15,		20 28 {
Tadio and television . Palipads . Palipads and microwave ovens . Palyon and acetate . Pael estate . Pael estate . Paelistrations (new vehicles) .		1 	· ·	16,	18,	27 32 27 31 13 14 27 32
Rent (housing) Retail trade Rice Rubber and products (incl. plastics)		2, 3, 5, 2–4,			14, -12,	21
Saving, personal . Savings deposits . Securities issued . Security markets . Services . Sheep and lambs . Shoes and other footwear . Shiver .	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	· · ·	6,	 8, 15, 10-	13 14 15 16 -12 23 14
Silver			•••	· · ·	24, 15,	31 25 15 16
Tea imports Telephone carriers Television and radio Textiles and products	2-4	4, 10–1		15,	30-	23 19 27 -32
Television and radio Television and radio Textiles and products Tin . Tines and inner tubes . Tobacco and manufactures Tractors . Tractor (retail and wholesale) Transit lines. urban	• • • • • • • • • • • • • • • • • • •	. 2-	4,	10-	12,	20 29 23 27 32
Transportation Transportation equipment . Travel		5, 10–1 5, 10–1	2, 2,	15, 15,	16, 17,	18 32 18
Truck trailers Trucks				^	••	
Just Government and insurance	· · · · · · · · ·	2, 6,	7,	15,	16,	20
Wages and salaries . Washers and dryers . Water heaters . Wheat and wheat flour . Wholesale trade . Nood pulp . Wool and wool manufactures . Zinc .					4	47