

SURVEY of CURRENT BUSINESS



In This Issue . . .

A Price Index for New Multifamily Housing

J.S. DEPARTMENT OF COMMERCE \sim ECONOMICS AND STATISTICS ADMINISTRATION

EUREAU OF ECONOMIC ANALYSIS



SURVEY of CURRENT BUSINESS

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

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Nore.—This issue of the Suscent seem to the printer on March to the incorporates data from the following monthly see, new release Gross Domestic Product (Pab. 46),
Personal Income and Ondays (Man. 1), and
Composite Induces of Leading, Coincident, and Laggin

THE BUSINESS SITUATION

Daniel Larkins, Larry R. Moran, and Ralph W. Morris prepared this article. According to the "preliminary" estimates for the fourth quarter of 1992, real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 4.8 percent; the "advance" fourth-quarter estimate, issued in January, had shown a 3.8-percent increase (chart 1). Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 4.3 percent, 0.4 percentage point more than January's estimate. The fixed-weighted price index for gross domestic purchases increased 2.8 percent, the same as January's estimate. (The "Revisions" section of this article discusses the sources of these revisions.)

The fourth-quarter increase in real GDP followed a smaller third-quarter increase (table 1). The step-up reflected upturns in the output of motor vehicles and of structures; the output of goods other than motor vehicles increased about the same amount in the fourth quarter as in the third, and the output of services increased less in the fourth quarter than in the third. The upturn in motor vehicle output was mostly accounted for by trucks. The upturn in the output of structures was mostly accounted for by residential construction. GDP excluding motor vehicles and structures increased 3.7 percent in the fourth quarter after increasing 4.6 percent in the third.

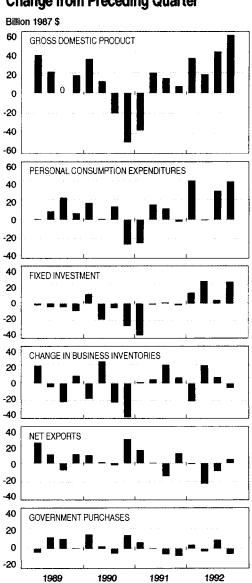
Looking Ahead...

- Alternative Measures of Real Output and Prices. An article presenting the quarterly estimates of the alternative measures of change in real GDP and GDP prices will appear in the March SURVEY. (The annual estimates of the alternative measures were introduced in the April 1992 SURVEY.)
- BEA Economic Areas. A notice announcing BEA's intention to revise the boundaries of the BEA Economic Areas will appear in the Federal Register in March. Written comments regarding the methodology for defining these areas will be invited.

As noted in last month's "Business Situation," the effect on fourth-quarter GDP of rebuilding in the aftermath of Hurricanes Andrew and Iniki

CHART 1

Real Product: Change from Preceding Quarter



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

Based on Seasonally Adjusted Annual Rates

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

cannot be precisely determined, because the effects are largely embedded in the source data. However, the effects are likely to be very small.

The 4.8-percent increase in real GDP in the fourth quarter is the largest increase in the seven quarters of the current business cycle recovery—indeed, it is the largest increase since the fourth quarter of 1987—but it is not large in comparison with increases in other business cycle recoveries. In the six other recoveries since 1950 that lasted at least as long as the current recovery, the average annual rate of growth in the first seven quarters was 5.0 percent. Not only is this average higher than the increase in the fourth quarter, it is more than twice the 2.3-percent average rate in the current recovery.

In gross domestic purchases, the 4.3-percent increase in the fourth quarter was about the same

as the increase in the third quarter. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.) Inventory investment—that is, the change in business inventories—decreased moderately in the fourth quarter after increasing moderately in the third. Personal consumption expenditures and fixed investment increased more in the fourth quarter than in the third; government purchases turned down.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.8 percent in the fourth quarter after increasing 3.7 percent in the third (table 2). Expenditures for both durable and nondurable

Table 1.—Real Gross Domestic Product, by Major Type of Product [Seasonally adjusted annual rates]

		Billion	s of 1987 (dollars		Percent of	hange fror	n preceding	quarter
	Laval	Chan	ge from pr	eceding qu	arter		19	92	
	Level	1992					IV		
	1992:IV I II III IV		ΙV		"	111			
Gross domestic product	4,991.5	35.2	18.7	41.3	57.8	2.9	1.5	3.4	4.8
Goods	2,010.9 198.1 1,812.8	8.3 5.8 2.5	12.7 12.3 .4	29.5 -3.8 33.3	44.7 10.3 34.4	1.7 14.1 .6	2.7 30.4 .1	6.2 -7.7 7.9	9.4 23.8 8.0
Services	2,542.7	11.1	2.3	15.1	5.2	1.8	.4	2.4	.8
Structures	437.8	15.8	3.8	-3.4	7.9	16.2	3.6	-3.1	7.6
Gross domestic product excluding motor vehicles and structures	4,355.6	13.6	2.7	48.4	39.6	1.3	.3	4.6	3.7

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent ch	ange fron	n preceding	quarter
	Laural	Chan	ge from pr	eceding qu	arter		199	92	
	Level		19	92				10	11/
	1992:IV	1	ll	10	١٧	'	**	411	IV
Personal consumption expenditures	3,357.7	40.3	-0.8	29.9	39.3	5.1	-0.1	3.7	4.8
Durable goods Motor vehicles and parts Furniture and household equipment Other	454.4 188.7 187.5 78.2	16.2 7.5 6.5 2.3	-2.3 -1.3 0 -1.1	9.8 -1.2 7.1 3.9	14.6 9.7 6.0 -1.1	16.5 18.4 16.4 13.0	-2.1 -2.8 0 -5.6	9.4 -2.6 17.3 22.4	14.0 23.5 13.9 -5.4
Nondurable goods Food Clothing and shoes Energy ' Other	1,069.3 526.3 194.0 95.4 253.6	14.0 3.6 6.6 1.8 2.1	-4.0 -5.4 .3 1.9 9	6.4 .8 6.4 -1.0 .3	17.3 12.0 3.2 -1.4 3.5	5.5 2.8 15.7 7.9 3.4	-1.5 -4.1 .7 8.2 -1.4	2.5 .6 14.6 -4.0 .5	6.7 9.7 6.9 -5.7 5.7
Services Housing Household operation Energy ² Other household operation Transportation Medical care Other	1,834.0 487.3 206.1 94.6 111.4 122.1 461.3 557.2	9.9 1.4 -3.0 -2.7 3 7 2.4 9.8	5.6 2.1 2.6 1.6 1.0 1.0 4.1 -4.1	13.7 2.5 1.4 5 1.9 2.8 4.4 2.6	7.4 1.5 .5 .6 2 2.0 3.2 4.1	2.2 1.2 -5.7 -10.8 -1.1 -2.3 2.2 7.4	1.2 1.8 5.3 7.1 3.7 3.4 3.7 -2.9	3.1 2.1 2.8 -2.1 7.1 9.6 3.9 1.9	1.6 1.2 1.0 2.6 7 -6.3 2.8 3.0

Gasoline and oil, and fuel oil and coal.
 Glastisity and and fuel oil and coal.

Electricity and gas.

NOTE.—Dollar levels are found in table 2.3 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

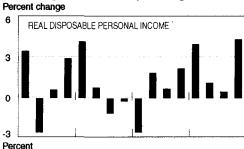
The increase in fourth-quarter PCE was consistent with improvement in several of the determinants of consumer spending (chart 2). Real disposable personal income increased 4.4 percent in the fourth quarter, the largest increase in nearly 5 years. The unemployment rate fell to 7.3 percent, the lowest rate in three quarters. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in 21/2 years.

Expenditures for durable goods increased 14.0 percent in the fourth quarter after increasing 9.4 percent in the third. The step-up reflected an upturn in motor vehicles and parts that was largely accounted for by new domestic cars and new trucks. Furniture and household equipment increased somewhat less in the fourth quarter than in the third, though in both quarters the increases were substantial and widespread. "Other" durable goods turned down in the fourth quarter after a sharp increase in the third.

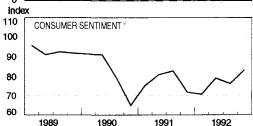
Expenditures for nondurable goods increased 6.7 percent in the fourth quarter after increas-

CHART 2

Selected Factors Affecting Consumer Spending







1. Disposable personal income in 1987 dollars: seasonally adjusted annual rates. It civilian workers , seasonally adjusted. a: U.S. Dapertment of Labor, Bureau of Labor Statistics 3. Data: University of Michigan's Survey Research Center.

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

ing 2.5 percent in the third. Food (especially purchased meals and beverages) and "other" nondurable goods more than accounted for the step-up. Clothing and shoes increased one-half as much in the fourth quarter as in the third, and energy decreased somewhat more in the fourth quarter than in the third.

Expenditures for services increased 1.6 percent in the fourth quarter after increasing 3.1 percent in the third. The slowdown was widespread, with transportation contributing the most. portation decreased in the fourth quarter after increasing in the third; purchases of airline services decreased as large fare discounts that had been offered in the third quarter ended. Housing, household operation, and medical care all slowed by about equal amounts. "Other" services increased more in the fourth quarter than in the third; a sharp increase in brokerage commissions reflected heavy stock market activity in November and December.

Nonresidential fixed investment

Real nonresidential fixed investment increased 9.9 percent in the fourth quarter after increasing 3.1 percent in the third (table 3). Structures decreased substantially less in the fourth quarter than in the third; producers' durable equipment increased more in the fourth quarter than in the third.

Factors that underlie investment spending have sent mixed signals in recent quarters. The yield on new high-grade corporate bonds increased in the fourth quarter but was, nevertheless, about 75 basis points lower than a year earlier. Real final sales of domestic product increased sharply in the fourth quarter after having increased little over the preceding five quarters. The capacity utilization rate in manufacturing increased in the fourth quarter, but it remained somewhat below its cyclical peak.

Structures decreased 1.1 percent in the fourth quarter after decreasing 11.3 percent in the third. Decreases in nonresidential buildings and in "other" structures were partly offset by increases in utilities and in mining exploration, shafts, and wells. The small decrease in nonresidential buildings was the ninth consecutive drop; the fourth-quarter level was 31.0 percent below the level of the third quarter of 1990. The decrease in "other" structures followed relatively large increases in the preceding three quarters.

Producers' durable equipment increased 14.4 percent in the fourth quarter after increasing 9.5 percent in the third. Transportation equipment Producers' durable equipment increased 14.4 percent in the fourth quarter after increasing 9.5 percent in the third. Transportation equipment rebounded from a sharp third-quarter drop; purchases of trucks increased more in the fourth quarter than in the third, purchases of autos turned up, and purchases of aircraft steadied after a sharp drop. Industrial equipment posted its biggest increase in almost 9 years. Information processing equipment increased much less in the fourth quarter than in the third.

Residential investment

Real residential investment increased 26.1 percent in the fourth quarter after changing little in the third. Single-family construction and the "other" component of residential investment accounted for the acceleration.

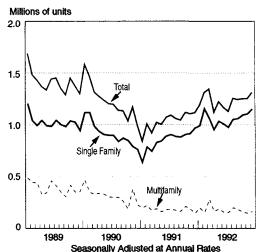
Single-family construction increased sharply in the fourth quarter after increasing modestly in the third. The fourth-quarter increase reflected an increase in housing starts in the second half of 1992; single-family starts increased 8.4 percent (not annual rate) in the fourth quarter after increasing 3.2 percent in the third (chart 3). A shift to larger units and to units with more amenities also contributed to the increase in single-family construction in the fourth quarter.

Multifamily construction decreased for the second consecutive quarter and for the thirteenth time in fourteen quarters. Vacancy rates remained high.

The "other" component of residential investment increased sharply, partly reflecting increased brokers' fees.² Sales of existing houses jumped about 14 percent (not an annual rate) in the fourth quarter; sales of new houses, which posted a similar jump in the third quarter, changed little in the fourth. The relatively high level of house sales reflected increased incomes and modest inflation in house prices; it also reflected mortgage interest rates that were at, or near, their lowest levels in years (chart 4). In the Housing Affordability Index prepared by the Na-

CHART 3

Housing Starts



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

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

		Billion	s of 1987 (dollars		Percent c	hange from	n preceding	quarter
	Lavel	Chan	ge from pr	receding qu	arter		1992		
	Level		19	92				III	N/
	1992:IV	1	II	111	IV		_	"	IV
Gross private domestic fixed investment	733.8	12.1	24.5	4.1	23.8	7.4	15.2	2.3	14.1
Nonresidential	531.1	3.7	18.9	4.0	12.4	3.0	16.1	3.1	9.9
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	144.3 94.4 27.1 11.5 11.4	1.0 6 1.3 6	3 -1.6 0 1 1.3	-4.4 -6.2 .3 .2 1.3	4 8 .3 .9 6	2.7 -2.3 22.3 -19.9 49.6	8 -6.1 0 -3.8 67.9	-11.3 -22.3 4.6 7.9 58.2	-1.1 -3.3 4.6 38.5 -18.5
Producers' durable equipment Information processing and related equipment Industrial equipment Transportation and related equipment Other	386.8 171.4 70.6 82.4 62.3	2.7 4.4 -1.3 -1.1 .6	19.2 5.6 .2 12.9 .6	8.4 13.3 .6 5.9	12.8 4.3 4.1 4.2 .2	3.2 12.8 -7.5 -5.9 4.0	24.1 16.0 1.2 94.7 4.0	9.5 39.3 3.7 -25.2 2.0	14.4 10.7 27.0 23.3 1.3
Residential Single-family structures Multifamily structures Other	202.7 111.2 10.2 81.3	8.3 6.7 8 2.4	5.6 2.3 1.1 2.2	.1 .8 –1.4 .7	11.4 7.5 –1.1 5.0	20.1 31.7 –23.4 14.2	12.6 9.5 43.7 12.5	.2 3.1 –37.3 3.8	26.1 32.2 -33.6 28.9

NOTE.—Dollar levels are found in table 5.5 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

The "other" component includes additions and alterations, major replacements, new mobile home sales, brokers' commissions on house sales, and residential equipment.

tional Association of Realtors, these three factors are combined.3 The index has increased steadily for 3 years; in the fourth quarter of 1992, housing was "more affordable" than at any time in 15

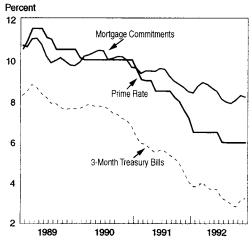
Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$5.1 billion in the fourth quarter, as inventory accumulation slowed to \$9.9 billion from \$15.0 billion in the third quarter (table 4). In contrast, inventory investment had increased \$7.2 billion in the third quarter.

Nonfarm inventories increased \$5.7 billion in the fourth quarter after increasing \$9.6 bil-

CHART 4

Selected Interest Rates



Data: Federal Reserve Board

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

lion in the third. The slowdown was more than accounted for by a sharp downswing in manufacturing inventories.

Manufacturing inventories decreased \$16.7 billion in the fourth quarter after increasing \$3.9 billion in the third. (The third-quarter increase had interrupted a long series of decreases.) Inventories of durable goods decreased for the ninth consecutive quarter; the fourth-quarter decrease was substantial. All categories of durable goods inventories decreased; the largest decreases were in motor vehicles, other transportation equipment, and instruments. Inventories of nondurable goods increased less in the fourth quarter than in the third.

Wholesale trade inventories increased \$10.6 billion in the fourth quarter after decreasing \$2.3 billion in the third. Inventories of nondurable goods increased after a decrease; most of the turnaround was in inventories of farm products and of petroleum and products. Inventories of durable goods increased more in the fourth quarter than in the third.

Retail trade inventories increased \$11.5 billion in the fourth quarter after increasing \$9.7 billion in the third. Retail inventories other than those held by auto dealers increased somewhat more in the fourth quarter than in the third, largely reflecting stepped-up accumulations in apparel stores and in furniture and appliance stores. Inventories held by auto dealers increased about the same amount in the fourth quarter as in the third.

Farm inventories increased \$4.2 billion in the fourth quarter after increasing \$5.3 billion in the third. Inventories of crops increased the same amount in both quarters. Inventories of livestock decreased slightly after an increase; the downswing reflected a pickup in open-market sales.

Table 4.—Change in Real Business Inventories [Billions of 1987 dollars; seasonally adjusted at annual rates]

Level Change from preceding guarter 1992 1991 1992 ١V I۷ I۷ -12.6 7.2 7.5 7.8 15.0 9.9 -20.1 20.4 -5.1 Change in business inventories -1.11.8 2.3 3.7 -10.7 6.0 -22.5 16.7 -3.9 Nonfarm . Manufacturing -6.5 3.2 11.8 Wholesale trade -2.3 9.7 10.6 -18.98.8 -5.5 -2.1 12.9 -11.8 11.3 .7 1.8 Retail trade 12.3 11.5 Auto dealers 5.5 1.6

^{3.} This index is calculated by dividing median family income by the level of income needed to qualify for a mortgage loan to purchase a median-priced existing single-family house at current mortgage interest rates. ("Qualifying" income is estimated on the basis of lending requirements of the Federal National Mortgage Association using a 20-percent downpayment.)

Despite the fourth-quarter increase in nonfarm inventories, the ratio of nonfarm inventories to final sales of domestic business fell from 2.57 in the third quarter to 2.53 in the fourth. An alternative measure, the ratio of nonfarm inventories to final sales of goods and structures, fell from 4.51 to 4.41. Both fourth-quarter levels are somewhat below the range in which the ratios have fluctuated in the past few years.

Net exports of goods and services

Real exports increased 9.8 percent in the fourth quarter after increasing 9.2 percent in the third; real imports increased 5.7 percent after increasing 14.8 percent (table 5).

The small step-up in exports in the fourth quarter was more than accounted for by nonautomotive capital goods—especially civilian aircraft, engines, and parts. Autos and nonautomotive consumer goods increased, but somewhat less than in the third quarter. Agricultural products decreased in the fourth quarter after a strong

third-quarter increase that reflected a record high level of soybean exports. Exports of services edged down in the fourth quarter after little change in the third.

The slowdown in imports was mainly accounted for by nonpetroleum products. Nonautomotive consumer goods decreased in the fourth quarter after a sharp increase in the third, and nonautomotive capital goods (especially computers, peripherals, and parts) increased substantially less in the fourth quarter than in the third. Imports of services, which also contributed to the slowdown in imports, increased less in the fourth quarter than in the third.

Government purchases

Real government purchases decreased 2.1 percent in the fourth quarter after increasing 3.8 percent in the third (table 6). Both Federal Government purchases and State and local government purchases contributed to the downswing.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

		Billions	s of 1987 d	dollars	Percent of	Percent change from preceding quarter			
	Laurel	Chan	ge from pr	eceding qu	arter		199	92	
	Level		19	92					N/
	1992:IV	ı	H	- 815	IV	'	"	11 111	
Net exports of goods and services	-48.0	-1.0	-22.4	-8.8	4.7				
Exports of goods and services Merchandise Agricultural products Nonagricultural products Services	589.5 434.3 41.5 392.8 155.1	4.0 .8 .6 .2 3.3	-2.0 1 -1.1 1.0 -1.9	12.5 12.4 4.6 7.8 .1	13.6 13.9 7 14.6 4	2.9 .8 6.4 .2 8.9	-1.4 1 -10.9 1.1 -4.7	9.2 12.7 58.7 8.7 .3	9.8 13.9 -6.5 16.4 -1.0
Imports of goods and services Merchandise Petroleum and products Nonpetroleum products Services	637.4 534.8 52.3 482.5 102.6	5.0 5.8 .2 5.6 8	20.5 19.8 4.2 15.5 .7	21.3 18.6 1.6 17.1 2.7	8.8 8.4 2 8.6 .4	3.5 4.9 1.7 5.2 -3.2	14.7 17.2 41.1 14.8 2.9	14.8 15.5 13.2 15.8 11.3	5.7 6.5 -1.5 7.5 1.6

NOTE.—Dollar levels are found in tables 4.2 and 4.4 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

Table 6.—Real Government Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent c	Percent change from preceding quarter			
	Lovel	Chan	ge from pr	eceding qu	arter		199		92	
	Level	1992				(1)	11/			
	1992:IV	I	II.	m	IV	'	"	IIi	IV	
Government purchases	938.0	3.9	-2.8	8.8	-5.0	1.7	-1.2	3.8	-2.1	
Federal National defense Nondefense Commodity Credit Corporation inventory change Other	375.6 266.0 109.6 1.2 108.4	-2.9 -5.4 2.5 1.1 1.4	-2.6 -3.5 .9 .2 .7	6.8 5.3 1.5 .8 .7	-3.9 -1.4 -2.5 .3 -2.8	-3.0 -7.7 9.7 5.3	-2.7 -5.2 3.3 	7.5 8.3 5.5 2.6	-4.0 -2.1 -8.6 -9.7	
State and local Structures Other	562.4 83.0 479.4	6.9 6.3 .6	3 -1.7 1.4	2.0 .2 1.8	-1.1 -2.4 1.3	5.1 35.1 .5	2 -7.6 1.2	1.4 .9 1.5	8 -10.8 1.1	

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

Federal defense purchases decreased 2.1 percent in the fourth quarter after increasing 8.3 percent in the third. The decrease was accounted for by purchases of nondurable goods, mainly petroleum products, and by purchases of services. Within services, compensation of employees decreased again, reflecting reductions in the number of military personnel.

Federal nondefense purchases decreased 8.6 percent in the fourth quarter after increasing 5.5 percent in the third. Federal nondefense purchases excluding Commodity Credit Corporation (CCC) inventory transactions decreased 9.7 percent after increasing 2.6 percent. The decrease was accounted for by purchases of structures and of services. The level of CCC inventories increased \$1.2 billion after increasing \$0.9 billion.

State and local government purchases decreased 0.8 percent in the fourth quarter after increasing 1.4 percent in the third. The downswing was attributable to structures, mainly construction of school buildings and highways.

Revisions

The preliminary fourth-quarter estimate of a 4.8-percent increase in real GDP is 1.0 percentage point higher than the advance estimate issued in January (table 7). This revision is larger than usual; in 32 of the past 40 quarters, revisions from the advance estimate to the preliminary estimate were less than 1.0 percentage point. (The average revision was about 0.5 percentage point.)

Among the components of real GDP, the largest revision was in exports (\$8.3 billion) and primarily reflected the incorporation of newly available data on merchandise trade in December. A \$4.1 billion upward revision in personal consumption expenditures primarily reflected revised data on retail sales of nondurable goods in November and December. Change in business inventories was revised up \$2.7 billion. For motor vehicle inventories, an upward revision mainly reflected revised data for December; for manufacturing and trade inventories other than motor vehicles, an upward revision reflected revised data for November and the incorporation of newly available data for December.

Partly offsetting these upward revisions in GDP, imports was revised up \$1.6 billion, mainly reflecting the incorporation of newly available data on merchandise trade in December. Residential investment was revised down \$1.2 billion on the basis of revised data on construction put in place in November and the incorporation of newly available data on construction in Decem-

ber. Government purchases was revised down \$0.9 billion, mainly reflecting the incorporation of newly available data on Federal outlays in December.

For real gross domestic purchases, the preliminary estimate of a 4.3-percent increase is 0.4 percentage point higher than the advance estimate. This revision is smaller than the revision in GDP because revisions in gross domestic purchases are not affected by revisions in net exports.

For the fixed-weighted price index for gross domestic purchases, the preliminary estimate of a 2.8-percent increase is the same as the advance estimate. For the fixed-weighted price index for GDP, the preliminary estimate of a 2.9-percent increase is 0.3 percentage point lower than the advance estimate.

Table 7.—Revisions in Real Gross Domestic Product and Prices, Fourth Quarter 1992

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent from pro qua	eceding
	Preliminary estimate minus advance estimate	Advance estimate	Prelimi- nary estimate
Gross domestic product	11.7	3.8	4.8
Less: Exports of goods and services	8.3 1.6	3.7 4.7	9.8 5.7
Equals: Gross domestic purchases	5.0	3.9	4.3
Personal consumption expenditures Durables Nondurables Services	4.1 1.1 4.0 -1.1	4.3 12.9 5.2 1.9	4.8 14.0 6.7 1.6
Fixed investment Nonresidential Residential	9 .3 -1.2	14.7 9.7 29.1	14.1 9.9 26.1
Change in business inventories Nonfarm Farm	2.7 2.7 1		
Government purchases	9 7 2	-1.7 -3.3 6	-2.1 -4.0 8
GDP price index (fixed weights) 1		3.2	2.9
Gross domestic purchases price index (fixed weights) 1		2.8	2.8

^{1.} Based on 1987 weights.

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

Personal consumption expenditures: Revised retail sales for November and December, and consumers' share of new car purchases for November.

Nonresidential fixed investment. Construction put in place for October and November (revised) and December, manufacturers' shipments of machinery and equipment for November (revised) and December, and business' share of new car purchases for November.

Residential investment. Construction put in place for October and November (revised) and December.

Change in business inventories: Manufacturing and trade inventories for November (revised) and December, and revised unit inventories of motor vehicles for December.

Net exports of goods and services: Merchandise exports and merchandise imports for November (revised) and December.

Government purchases: Federal outlays for December, State and local construction put in place for November (revised) and December, and Employment Cost Index for State and local government wages and salaries for the quarter.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for November and December.

GDP prices: Detailed merchandise export and import price indexes for October through December, values and quantities of petroleum imports for December, and housing prices for the quarter.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter 1992, preliminary.

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

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1929, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523–0669.

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

NOTE TO USERS: A brief guide explaining how BEA presents the NIPA estimates begins on page 30 of this issue. The guide covers the revision cycle for the NIPA's, the various tabular presentations that appear in the SURVEY and elsewhere, and some statistical conventions used.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

Seasonally adjusted at annual rates 1991 1992 1991 1992 Ш ١V Н IV Gross domestic 5,950.7 5,713.1 5,753.3 5,840.2 5,902.2 5,978.5 6,082.1 product 5.677.5 Personal consumption 3,887.7 4,094.9 3,914.2 3,942.9 4,022.8 4,057.1 4.108.7 4.190.9 Durable goods 446.1 480.3 453.0 450.4 469.4 470.6 482.5 498.7 Nondurable goods Services ... 2,190,1 2,324.0 2,205.9 2,241.1 2,279.3 2,309.0 2,333.3 2.374.5 Gross private domestic 721.1 770.9 732.8 736.1 722.4 773.2 781.6 806.4 investment Fixed investment . 732.6 726.9 738.2 731.3 766.2 765. 766.6 794.8 Nonresidential 538.4 528. Structures 180.1 168.5 175.6 169.7 170.1 170.3 166.1 167.4 Producers' durable 379.8 380.0 equipment Residential 190.3 217.8 194.2 198.2 207.2 214.8 217.0 232.4 Change in business inventories 11.6 Nonfarm -10.32.6 14.5 -13.36.4 1.7 9.7 7.5 4.1 Farm .. 0 1.4 -5.3-2.45.3 Net exports of goods and -27.1 -8.1 -37.1 -36.0-39.6 -21.8-30.2-16.0services . 622.9 639.0 598.2 636.6 602.3 628.1 625.4 654.1 Exports 638.9 693.7 620.0 666.9 629.5 636.2 662.5 675.0 Imports 1,115.2 Government purchases ... 1,090.5 .093.3 .090.3 .103.1 1,109.1 1.124.2 .124.3 445.0 Federal 447 3 449 2 447.2 440.8 444.8 455.2 451.8 National defense 316.0 319.6 319.0 323.8 321.9 314.7 313.6 311.7 Nondefense .. 133.2 126. 133. 135.7 131.4 State and local 643.2 666.0 646.0 649.5 672.5

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Rillions of 1987 dollars]

	[Billions of 1987 dollars]											
			5	Seasonall	ly adjuste	ed at ann	ual rates	 3				
	1991	1992	19	91		19	92					
			111	ΙV	i	- 11	III	IV				
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5				
Personal consumption expenditures	3,240.8	3,313.5	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,357.7				
Durable goods Nondurable goods Services	414.7 1,042.4 1,783.7	1,054.1		1,035.6		430.0 1,045.6 1,812.9						
Gross private domestic investment	661.1	712.8	672.0	676.9	668.9	713.6	724.9	743.7				
Fixed investment	670.4 500.2 157.6	707.8 515.1 146.9	498.7	669.3 492.1 148.4	681.4 495.8 149.4	705.9 514.7 149.1	710.0 518.7 144.7					
equipment	342.6 170.2		345.8 172.6		346.4 185.6	365.6 191.2	374.0 191.3	386.8 202.7				
inventories Nonfarm	-9.3 -9.6 .3	2.7	-1.0	11.8	-10.7	6.0	9.6	5.7				
Net exports of goods and services	-21.8	-41.5	-31.6	-20.5	-21.5	-43.9	-52.7	-48.0				
Exports	539.4 561.2											
Government purchases	941.0	938.1	940.2	933.1	937.0	934.2	943.0	938.0				
Federal National defense Nondefense State and local	388.3 282.8 105.5 552.7	265.3 110.5	280.6 106.6	271.0 107.2	265.6 109.7	262.1 110.6						

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

				Seasonal	ly adjuste	ed at ann	nual rates	s
	1991	1992	19	91		19	92	
			111	IV	1	11	111	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Final sales of domestic product		1	· ·	'			1	6,070.5
inventories	-10.2 2,182.5			1	-15.8 2,217.8		1	11.6 2,326.7
Final sales Change in business inventories		2,260.1	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4	2,315.1
Durable goods	888.4 907.6	940.6	903.8	897.6	904.3	941.8	946.5	970.0
inventories	-19.2	-3.4	-7.0	-8.1	-19.3	9.5	2.7	-6.5
Nondurable goods Final sales Change in business	1,294.1 1,285.1			1,300.0 1,282.7				
inventories	9.0	8.1	7.2	17.3	3.5	-1.4	12.3	18.2
Services ¹	3,030.2	3,196.6	3,053.6	3,090.3	3,142.2	3,173.4	3,217.8	3,253.1
Structures	464.7	489.3	464.4	465.5	480.1	487.6	487.3	502.3

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

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Less: Exports of goods and services	598.2	636.6	602.3	622.9	628.1	625.4	639.0	654.1
services	620.0	666.9	629.5	638.9	636.2	662.5	675.0	693.7
Equals: Gross domestic purchases 1	5,699.3	5,981.0	5,740.3	5,769.3	5,848.3	5,939.4	6,014.5	6,121.7
Less: Change in business inventories	-10.2	4.7	.2	9.2	~15.8	8.1	15.0	11.6
Equals: Final sales to domestic purchasers ²	5,709.5	5,976.2	5,740.1	5,760.1	5,864.1	5,931.3	5,999.5	6,110.1

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

							,	,
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Business	4,803.8	5,033.5	4,835.2	4,867.2	4,937.4	4,988.6	5,057.5	5,150.5
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,417.3 500.9 82.9	79.2	4,289.5 483.4 77.9	4,341.1 485.8 81.6	4,386.9 490.7 80.1	4,413.2 526.8 82.5	4,528.1 500.0 87.3
Households and institutions	246.1	263.4	249.3	253.5	258.3	261.5	264.8	268.9
Private households Nonprofit institutions	9.2 236.9	9.7 253.7	9.2 240.0	9.3 244.2				
General government	627.6	653.9	628.7	632.7	644.4	652.2	656.2	662.7
FederalState and local	192.0 435.6	198.9 454.9	191.3 437.4	191.1 441.6	198.2 446.2			
Addendum: Gross domestic business product less housing	4,326.3							

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

[Billions of 1987 dollars]

				Seasonal	ly adjuste	ed at ann	nual rates	3
	1991	1992	19	91		19	92	
		,	111	١V	ı	11	111	IV
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Final sales of domestic product						4,884.6		
inventories	-9.3 1,911.2			i i		7.8 1,936.7		
Final sales Change in business						1,929.0	'	
inventories	-9.3				-12.6			
Durable goods Final sales Change in business	834.1 851.6							
inventories	-17.5	-3.1	-6.4	-7.4	-17.3	8.6	3.3	-6.9
Nondurable goods Final sales Change in business						1,062.5 1,063.3		
inventories	8.2	8.1	7.0	15.0	4.7	8	11.6	16.9
Services ¹	2,497.6	2,530.7	2,503.7	2,509.0	2,520.1	2,522.4	2,537.5	2,542.7
Structures	412.2	432.6	409.8	413.7	429.5	433.3	429.9	437.8

^{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**

Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Less: Exports of goods and services	539.4 561.2					1		
Equals: Gross domestic purchases ¹				4,858.9				
Less: Change in business inventories	_ 9 .3	5.0	.6	7.5	-12.6	7.8	15.0	9.9
Equals: Final sales to domestic purchasers ²	4,852.1	4,959.3	4,862.8	4,851.4	4,907.7	4,928.5	4,971.4	5,029.5

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

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

[Billiotic of 1997 delicate]											
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5			
Business	4,103.9	4,203.0	4,116.1	4,123.1	4,156.8	4,174.4.	4,212.5	4,268.5			
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		3,702.4 399.4 74.1	3,626.1	72.8	3,661.1 397.6 73.6	3,677.0 399.1 72.5	3,709.1 400.1 74.0	3,762.3 400.8 76.3			
Households and institutions	202.4	208.0	203.1	204.8	206.7	206.7	208.8	209.9			
Private households Nonprofit institutions	8.2 194.2	8.4 199.7	8.3 194.9			8.4 198.3	8.4 200.5				
General government	514.7	511.7	512.6	510.6	510.3	511.3	512.3	513.1			
FederalState and local	157.1 357.5	151.5 360.2	155.5 357.1	153.4 357.3							
Addendum: Gross domestic business product less housing	3,705.2			************							

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

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

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

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

			Seasonally adjusted at annual rates					
	1991	1992	19	91		19	92	
			III	IV	ı	- 11	III	١٧
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,082.1
Plus: Receipts of factor income from the rest of the world¹	143.5		137.8	133.1	132.9	131.3	128.8	•••••
income to the rest of the world ²	126.0		124.5	122.3	113.3	124.3	115.3	***************************************
Equals: Gross national product	5,694.9		5,726.4	5,764.1	5,859.8	5,909.3	5,992.0	
Less: Consumption of fixed capital	626.1	653.3	624.9	637.1	631.4	638.2	697.7	646.1
consumption allowances Less: Capital	574.2	619.3	576.4	588.2	598.0	608.9	642.8	627.7
consumption adjustment	-51.9	-34.0	-48.5	-48.8	33.5	-29.3	-54.8	-18.4
Equals: Net national product	5,068.8		5,101.5	5,127.0	5,228.3	5,271.1	5,294.3	
Less: Indirect business tax and nontax liability Business transfer	475.2	504.1	480.0	487.9	493.8	497.6	506.4	518.5
payments	28.1 21.9	29.8	28.4 30.5	28.6 16.4	29.4 29.0	29.8 30.9	29.9 35.1	30.4
surplus of government enterprises	.5	2.9	-7.1	5.1	3.2	3.6	-3.4	8.2
Equals: National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3 449.5		341.2 450.5	347.1 446.9	384.0 430.0	388.4 420.0	374.1 407.3	
Contributions for social insurance	528.8	553.4		535.2	546.2	550.8	554.4	562.0
Wage accruals less disbursements	1 700.6	-1.5	0 701.0	0	0	0	0	6.0
Plus: Personal interest income Personal dividend income	700.6	670.2 139.3	701.8 135.6	703.3 134.3	684.8 133.9	675.2 136.6	663.2 141.0	657.7 145.8
Government transfer payments to persons	748.3	841.5		776.5	818.6	835.3	849.3	862.7
payments to persons	22.8	24.5	23.1	23.3	24.1	24.4	24.8	24.9
Equals: Personal income	4,828.3	5,058.0	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.6
Addenda: Net domestic product Domestic income Gross national income	5,051.4 4,526.7 5,673.1	5,297.4	5,088.2 4,542.2 5,695.9		4,659.8	4,709.5	4,706.1	5,436.0

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

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

[Billions of 1987 dollars]

				Seasonali	ly adjuste	ed at anr	nual rates	3
	1991	1992	19	91		19	92	
			111	ΙV	1	11	III	IV
Gross domestic product	4,821.0	4,922.8	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,991.5
Plus: Receipts of factor income from the rest of the world¹ Less: Payments of factor income to the rest of the world²			115.4 103.6					
Equals: Gross national product	4,836.4		4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	
Less: Consumption of fixed capital	569.3	591.3	569.6	579.1	576.4	578.0	628.3	582.5
Equals: Net national product	4,267.2		4,274.1	4,269.1	4,314.3	4,321.1	4,317.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6 18.7		394.3 26.0					405.1
Equals: National income	3,856.9		3,853.8	3,863.9	3,893.6	3,895.8	3,885.6	
Addenda: Net domestic product Domestic income Gross national income	3,841.5 4,817.8	4,331.5	3,842.0 4,817.7	3,854.2 4,834.3	3,876.6 4,866.3	3,889.1 4,873.2	3,873.6 4,916.4	

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

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

Gross national product	4,836.4	 4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	
Less: Exports of goods and services and receipts of factor income from the rest	:						
of the world	660.2	 659.6	672.2	675.0	671.0	680.9	
of goods and services and receipts of factor income ¹	662.7	 666.8	678.2	689.9	681.2	701.1	
Equals: Command-basis gross national product	4,838.9	 4,850.9	4,854.2	4,905.6	4,909.2	4,965.8	
Addendum: Terms of trade ²	100.4	 101.1	100.9	102.2	101.5	103.0	

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.

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

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

^{2.} Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

		Billions	of dollar	Sj				
				Seasonal	ly adjust	ed at an	nual rate:	5
	1991	1992	19	91		19	92	
			(11	IV	1	11	111	IV
National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Compensation of employees	3,390.8	3,524.9	3,407.0	3,433.8	3,476.3	3,506.3	3,534.3	3,582.8
Wages and salaries Government Other	2,812.2 543.5 2,268.7	2,916.4 562.5 2,353.9	544.3	546.4	2,877.6 554.6 2,323.0	561.4	2,923.5 564.3 2,359.1	2,963.3 569.6 2,393.7
Supplements to wages and salaries	578.7	608.5	582.6	588.7	598.7	605.0	610.8	619.5
for social insurance Other labor income	290.4 288.3	302.8 305.7	292.0 290.6	293.7 295.0	299.4 299.2	301.5 303.6	302.9 307.9	307.2 312.2
Proprietors' income with IVA and CCAdj	368.0	404.6	367.1	377.9	393.6	398.4	397.4	428.9
Farm	35.8	39.6	29.5	37.9	40.1	38.5	31.5	48.1
Proprietors' income with IVA CCAdj	43.4 -7.6	47.1 7.5	37.1 -7.6	45.4 7.5	47.5 -7.4	45.8 -7.3	39.7 -8.2	55.3 -7.2
Nonfarm Proprietors' income	332.2 318.7	365.0 349.4	337.6 322.4	340.0 325.6	353.6 339.1	359.9 344.8	365.9 350.2	380.8 363.6
IVACCAdj	3 13.8	7 16.3	5 15.6	1 14.4	8 15.2	-1.0 16.1	5 16.2	3 17.5
Rental income of persons with CCAdj	-10.4	4.8	10.3	-6.6	-4.5	3.3	6.4	13.8
Rental income of persons CCAdj	47.5 –57.9	68.5 63.7	47.0 57.3	54.7 61.3	51.7 56.2	60.0 56.6	90.3 -83.9	71.9 -58.0
Corporate profits with IVA and CCAdj	346.3		341.2	347.1	384.0	388.4	374.1	,
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	337.8 334.7 124.0 210.7 146.5 64.2 3.1	149.3	331.9 336.7 127.0 209.6 145.1 64.5 -4.8	333.1 332.3 125.0 207.4 143.9 63.4	360.7 366.1 136.4 229.7 143.6 86.2 -5.4	361.4 376.8 144.1 232.7 146.6 86.1 -15.5	222.2 151.1	155.8
CCAdj	8.4	29.5	9.3	14.1	23.3	27.0	29.7	37.9
Net interest	449.5		450.5	446.9	430.0	420.0	407.3	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA	222.3		214.2	222.2	247.6	244.3		
and CAdj Undistributed profits			452.5	464.6	490.1	488.9		•••••
with IVA and CCAdj Consumption of fixed	75.8		69.0	78.3	104.0	97.7	91.2	
capital Less: IVA	383.0 3.1	394.9 8.0	383.5 4.8	386.3 .7	386.1 5.4	391.2 -15.5	407.2 -9.7	394.9 -1.6
Equals: Net cash flow	455.6		457.3	463.9	495.6	504.3	508.1	

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 anı	nual rate:	s
	1991	1992	19	991	1	19	92	
			111	IV	1	11	III	IA
		•		Billions	of dollars	·	1	L
Gross domestic product of corporate business	3,352.2		3,365.8	3,391.5	3,437.3	3,471.4	3,488.4	
Consumption of fixed capital	383.0	394.9	383.5	386.3	386.1	391.2	407.2	394.9
Net domestic product	2,969.2		2,982.3	3,005.1	3,051.2	3,080.2	3,081.1	
Indirect business tax and nontax liability plus business transfer								
payments less subsidies	342.2	1	1	l	l		ŀ	
Domestic income	2,627.0	İ					2,717.2	
employees Wages and salaries Supplements to wages				2,245.7 1,874.9			2,294.4 1,916.5	
and salaries Corporate profits with	363.7	376.6	367.0	370.9	370.8	374.7	377.9	383.1
IVA and CCAdj	279.8		279.3					
Profits before tax Profits tax liability	268.2 124.0	311.1 141.7	274.7 127.0	269.4 125.0	297.4 136.4	315.9 144.1	289.0 131.8	
Profits after tax Dividends Undistributed	144.2 128.3			144.5 131.9	161.0 116.6	171.7	157.1	
profits	15.9	45.1	24.1	12.6	44.4	49.5	30.2	
IVA CCAdj Net interest	3.1 8.4 127.7	-8.0 29.5	-4.8 9.3 125.9	.7 14.1 123.7	-5.4 23.3 118.7	-15.5 27.0 117.5	-9.7 29.7 113.8	-1.6 37.9
Gross domestic product of financial corporate business	278.4		281.4	280.4	299.2	292.5		
Gross domestic	210.4		201.4	200.4	200.2	202.0	2.0.0	
product of nonfinancial corporate business	3,073.8		3 084 4	2 111 1	3 138 1	3 178 R	3,211.6	
Consumption of fixed capital	341.2					· .		
Net domestic product	1						2,848.3	
Indirect business tax and nontax liability plus business transfer								
payments less subsidies	310.8						330.1	
Domestic income Compensation of	2,421.8	2,105.9	1	2,448.8	,		2,518.2	l
employees Wages and salaries Supplements to wages							1,760.2	
and salaries Corporate profits with	337.3	348.2		343.9		346.6	349.3	353.7
IVA and CCAdj Profits before tax	229.9 207.3	281.8 250.4	226.5 211.2	235.3 209.7	255.7 227.3	276.2 254.5	278.5 248.6	
Profits tax liability	81.1	99.2 151.1	83.3	82.1		100.8		
Profits after tax Dividends	126.2 117.3	114.6	127.9 113.9	127.6 120.9	107.1	153.7 113.4		
Undistributed profits	8.8	36.5	14.1	6.7	30.1	40.4	35.0	
IVA	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
CCAdj Net interest	19.4 143.4	39.5	20.1 143.0	24.8 141.7	33.8 136.0	37.1 134.6	39.5 130.3	47.4
		·	Bill	ions of 1	987 dolla	ars		<u> </u>
Gross domestic				-				
product of nonfinancial corporate business	2,698.0		2,699.1	2,722.0	2,737.6	2,760.8	2,787.6	
Consumption of fixed capital	309.5	317.5	310.2	312.0	313.2	314.0	326.9	316.1
Net domestic product	2,388.5			2,410.0				
business transfer payments less subsidies Domestic income	249.0 2,139.6	256.2	251.0 2 138.0	249.5 2.160.5	252.6 2.171.8	254.8 2.192.0	257.4 2,203.4	259.8
ZOTIOGRO HIGOTHE	_,,,,,,,,		_,,,,,,,,	2,100.0	_,,,,,	2, , , , 2	2,200.4	

Table 2.1.—Personal Income and Its Disposition

Table 2.1.—Personal Income and Its Disposition [Billions of dollars]											
			5	Seasonall	y adjuste	ed at ann	ual rates				
	1991	1992	19	91		19	92				
I			\$11	ĮV	1	\I	111	IV			
Personal income	4,828.3	5,058.0	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.6			
Wage and salary disbursements Commodity-producing	2,812.2	2,917.9	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,969.3			
industries Manufacturing	737.4 556.9	743.0 565.5	738.8 559.0	741.5 563.9	736.8 559.9	743.1 564.7	742.4 565.5	749.7 571.9			
Distributive industries Service industries Government	647.4 883.9 543.6	666.9 945.6 562.5	651.1 890.2 544.3	652.9 904.3 546.4	660.9 925.3 554.6	662.9 933.9 561.4	667.7 949.1 564.3	676.1 973.9 569.6			
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2			
Proprietors' income with inventory valuation and capital consumption	368.0	404.6	267 4	277.0	393.6	398.4	397.4	428.9			
Adjustments	35.8 332.2	39.6 365.0	367.1 29.5 337.6	377.9 37.9 340.0	40.1 353.6	38.5 359.9	31.5 365.9	48.1 380.8			
Rental income of persons with capital consumption	40.4	•	40.0		4.5			40.0			
adjustment Personal dividend income	-10.4 137.0	4.8 139.3	-10.3 135.6	-6.6 134.3	-4.5 133.9	3.3 136.6	6.4 141.0	13.8 145.8			
Personal interest income	700.6	670.2	701.8	703.3	684.8	675.2	663.2	657.7			
Transfer payments to personsOld-age, survivors,	771.1	866.0	777.1	799.8	842.7	859.7	874.1	887.7			
disability, and health insurance benefits Government unemployment	382.0	414.1	384.2	390.6	405.7	412.1	417.1	421.5			
insurance benefits Veterans benefits Government employees	27.5 18.1	40.2 19.1	27.6 18.1	30.0 18.1	39.7 20.2	41.7 18.7	40.4 18.5	39.0 18.8			
retirement benefits Other transfer payments Aid to families with	101.3 242.1	107.0 285.7	101.0 246.1	102.0 259.1	106.4 270.7	106.4 280.8	106.6 291.5	108.6 299.7			
dependent children Other	22.0 220.2	23.3 262.4		22.7 236.4	23.0 247.7	23.4 257.4	23.6 267.9	23.2 276.5			
Less: Personal contributions for social insurance	238.4	250.6	240.1	241.5	246.8	249.3	251.5	254.8			
Less: Personal tax and nontax payments	618.7	627.2	618.6	622.3	619.6	617.1	628.8	643.5			
Equals: Disposable personal income	4,209.6	4,430.7	4,227.6	4,284.9	4,360.9	4,411.8	4,433.2	4,517.0			
Less: Personal outlays	4,009.9	4,217.1	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9	4,312.8			
Personal consumption expenditures Interest paid by persons Personal transfer payments	3,887.7 112.5				4,022.8 113.3						
to rest of the world (net)	9.7	1	l .			1	1	1			
Equals: Personal saving	199.6	213.6	191.0	219.4	214.6	232.3	203.3	204.2			
Addenda: Disposable personal income: Total, billions of 1987											
dollars Per capita:	3,509.0	1]		3,565.7			3,619.0			
Current dollars 1987 dollars Population (mid-period,	16,658 13,886										
millions) Personal saving as percentage of disposable	252.7			253.8				256.5			
personal income	4.7	4.8	4.5	5.1	4.9	5.3	4.6	4.5			

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]

			Seasonally adjusted at annual rates					3
	1991	1992	19	91		19	92	
			SH	١٧	1	11	111	IV
Personal consumption expenditures	3,887.7	4,094.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,190.9
Durable goods	446.1	480.3	453.0	450.4	469.4	470.6	482.5	498.7
Motor vehicles and parts Furniture and household	185.4	203.8	189.3	190.9	198.9	200.7	201.7	213.9
equipment Other	170.4 90.2					176.3 93.5		
Nondurable goods	1,251.5	1,290.5	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,317.7
Food	617.7 209.0 105.5 11.7 307.7	221.8 105.5	212.0 104.7 11.8	206.8 103.5 11.3	216.5 102.8 11.6	217.4 105.4 13.8	224.3 107.7 13.0	229.0 106.1 12.7
Services	2,190.1	2,324.0	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,374.5
Housing Household operation Electricity and gas Other household	574.0 223.7 103.6	227.8	226.1	225.5			225.8	
operation Transportation Medical care	120.1 147.3 580.2 664.9		148.2 586.3	120.3 149.8 603.2 679.6	152.6 614.8	152.5	153.1 642.0	159.9

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

						,		
Personal consumption expenditures	3,240.8	3,313.5	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,357.7
Durable goods	414.7	439.1	419.4	416.1	432.3	430.0	439.8	454.4
Motor vehicles and parts Furniture and household	171.0	182.3	173.3	174.0	181.5	180.2	179.0	188.7
equipment Other	168.6 75.0	179.4 77.4	170.4 75.7	167.9 74.2		174.4 75.4		187.5 78.2
Nondurable goods	1,042.4	1,054.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,069.3
Food	515.8 181.3 85.2 9.7 250.5	188.3 85.6 10.9	183.7 86.0 10.0	177.5 84.7 9.4	184.1 85.7 10.2	184.4 85.8 12.0	190.8 86.0 10.9	194.0 84.7 10.7
Services	1,783.7	1,820.2	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,834.0
Housing Household operation Electricity and gas Other household	478.2 204.7 95.2	204.4		204.6	201.6	204.2	205.6	
operation Transportation	109.6 121.2	122.0	121.2	121.0	120.3	121.3	124.1	122.1
Medical careOther	438.8 540.7	455.7 553.9	440.5 540.1	447.2 544.8				461.3 557.2

Table 3.2.—Federal Government Receipts and Expenditures

				Seasonal	ly adjust	ed at ani	nual rate:	<u> </u>
	1991	1992	19	91		19		
			Ш	IV	1	- 11	III	IV
Receipts	1,122.2	1,161.5	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4	
Personal tax and nontax receipts	473.4 461.4 11.0 1.0	11.2	473.4 460.6 11.8 1.0	472.2 460.5 10.7	468.4 456.4 10.9 1.1	464.2 452.3 10.8 1.1	462.9	488.1 475.2 11.7 1.2
Corporate profits tax accruals Federal Reserve banks Other	102.5 20.8 81.7	116.2 18.3 97.9	104.9 20.5 84.4	103.3 20.3 83.0	112.2 19.3 92.9	118.3 19.0 99.3	17.7	
Indirect business tax and nontax accruals	78.2 45.6 17.2 15.3	81.5 46.4 18.6 16.5	78.3 45.6 17.1 15.6	80.8 45.7 18.9 16.2	79.2 46.0 17.1 16.1	79.8 46.1 17.9 15.8	81.3 46.6 18.7 16.0	85.8 47.1 20.6 18.1
Contributions for social insurance	468.2	489.6	471.1	473.2	483.5	487.4	490.4	497.3
Expenditures	1,332.7	1,456.7	1,348.7	1,388.1	1,432.5	1,452.7	1,459.8	1,481.7
Purchases	447.3 323.8 123.6	449.2 316.0 133.2	447.2 321.9 125.3	440.8 314.7 126.1	445.0 313.6 131.4	444.8 311.7 133.1	455.2 319.6 135.7	451.8 319.0 132.8
Transfer payments (net) To persons To rest of the world (net)	521.9 550.2 28.3	621.8 607.9 13.8	545.5 551.7 6.2	565.9 564.7 1.3	609.8 597.8 12.0	619.5 605.9 13.6	622.6 610.6 12.0	635.1 617.3 17.8
Grants-in-aid to State and local governments	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7
Net interest paid Interest paid To persons and business To rest of the world (net) Less: Interest received by government	186.9 220.9 181.9 39.0 34.0	186.5 219.9 181.3 38.7 33.4	186.8 221.3 181.9 39.4 34.6	190.1 223.2 185.0 38.2 33.2	186.8 220.3 182.0 38.2 33.4	187.5 221.9 183.1 38.9 34.5	187.8 221.1 182.0 39.1 33.3	183.9 216.4 178.0 38.4 32.4
Subsidies less current surplus of government enterprises . Subsidies	23.1 29.1 6.0	26.2 30.6 4.4	15.7 22.0 6.3	27.7 33.4 5.7	25.7 30.9 5.2	26.9 31.6 4.7	20.2 24.7 4.5	32.1 35.3 3.2
Less: Wage accruals less disbursements	1	0	0	0	0	0	0	0.
Surplus or deficit (-), national income and product accounts	-210.4	295.2	-221.0	-258.7	-289.2	-302.9	-304.4	
Social insurance funds Other	50.1 260.6	30.3 -325.5	52.2 273.2	46.2 -304.8	28.5 -317.6	28.4 -331.3	30.1 -334.5	34.2

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

[Dimotio of dollaro]									
			S	Seasonall	y adjuste	ed at ann	nual rates	3	
	1991	1992	19	91		19	92		
			111	IV	1	=	111	IV	
Receipts	777.9	837.9	783.5	804.6	817.8	834.0	840.0		
Personal tax and nontax receipts	145.4 110.3 16.7 18.4	153.2 115.8 17.9 19.5	145.2 109.9 16.8 18.5	150.1 114.2 17.1 18.8	151.1 114.6 17.4 19.1	152.9 115.8 17.7 19.4	153.3 115.7 18.0 19.6	155.5 117.2 18.3 19.9	
Corporate profits tax accruals	21.5	25.5	22.1	21.7	24.2	25.8	23.6		
Indirect business tax and nontax accruals	397.0 189.0 167.7 40.4	422.5 200.8 180.6 41.2	401.7 192.3 169.3 40.1	407.1 192.9 172.4 41.8	414.6 197.3 175.6 41.7	417.8 198.5 178.9 40.4	425.1 201.6 182.3 41.2	432.7 205.7 185.4 41.5	
Contributions for social insurance	60.6	63.7	61.0	62.0	62.7	63.4	64.0	64.8	
Federal grants-in-aid	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7	
Expenditures	760.7	822.5	768.1	782.5	801.2	816.3	830.8	841.7	
Purchases Compensation of employees	643.2 435.6	666.0 454.9	646.0 437.4	649.5 441.6	658.0 446.2	664.3 453.5	669.0 457.2	672.5 462.8	
Other	207.6	211.0	208.6	207.9	211.8	210.8	211.8	209.7	
Transfer payments to persons	198.0	233.6	202.3	211.8	220.8	229.4	238.7	245.4	
Net interest paid	-48.4 63.7	-43.8 66.5	-47.9 64.1	-46.6 64.8	-45.4 65.4	-44.3 66.1	-43.3 66.8	-42.3 67.5	
government	112.1	110.3	112.0	111.3	110.8	110.4	110.1	109.7	
Less: Dividends received by government	9.5	10.0	9.5	9.6	9.7	10.0	10.1	10.1	
Subsidies less current surplus of government enterprises . Subsidies	-22.6 .4	-23.3 .4	-22.9 .4	-22.6 .4	-22.5 .4	-23.2 .4	-23.6 .4	-23.9 .4	
government enterprises	23.0	23.7	23.2	23.0	22.9	23.6	24.0	24.3	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	17.1	15.4	15.4	22.0	16.6	17.7	9.2		
Social insurance funds Other	60.3 -43.1	57.5 42.1	59.9 -44.5	59.4 -37.3	58.4 41.8	58.0 -40.3	57.2 -48.0	56.4	

Table 3.7B.—Government Purchases by Type

			····					
				Seasonal	y adjuste	ed at ann	nual rates	<u> </u>
	1991	1992	19	91		19	92	
			III	١٧	-	11	III	IV
Government purchases	1,090.5	1,115.2	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,124.3
Federal	447.3	449.2	447.2	440.8	445.0	444.8	455.2	451.8
National defense Durable goods Nondurable goods Services Compensation of	323.8 84.1 12.2 222.5	79.2 11.0	82.7 11.2	80.2 12.5	313.6 79.5 10.3 218.7	76.7 12.1	80.1 11.7	319.0 80.3 10.0 222.6
employees	132.6 88.6 44.0 90.0 4.9		131.3 87.5 43.8 92.4 4.3	130.9 86.5 44.4 86.2 4.9	135.2 88.9 46.3 83.4 5.2	135.2 88.4 46.8 81.6 6.0	88.2 47.0	135.7 88.4 47.3 86.9 6.2
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	123.6 6.8 7.0	133.2 7.6 8.3	125.3 7.0 7.0	126.1 7.0 5.3	131.4 7.2 7.1	133.1 7.4 8.0		132.8 7.9 8.9
inventory change Other nondurables Services Compensation of	.4 6.6 100.4	.5 7.8 106.3	3 7.3 102.1	-2.0 7.4 102.9	7 7.9 106.2	2 8.2 107.2	7.7	1.6 7.3 105.1
employees Other services Structures	59.4 41.0 9.4	63.6 42.7 11.0	60.0 42.1 9.2	60.2 42.7 10.8	62.9 43.2 10.9	63.5 43.7 10.4	42.8	64.2 41.0 10.8
State and local	643.2	666.0	646.0	649.5	658.0	664.3	669.0	672.5
Durable goods	36.4 58.0 462.1	37.0 58.5 477.3	36.4 57.9 463.8	36.7 57.8 466.6	36.8 57.3 470.4	37.0 58.7 475.7	59.2 478.9	37.2 58.6 484.1
employees Other services Structures	435.6 26.6 86.7	454.9 22.3 93.2	437.4 26.5 87.8	441.6 25.0 88.4	446.2 24.2 93.5	453.5 22.2 92.9	457.2 21.7 93.7	462.8 21.3 92.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	323.8	316.0	321.9	314.7	313.6	311.7	319.6	319.0
Durable goods	84.1	79.2	82.7	80.2	79.5	76.7	80.1	80.3
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	78.1 27.0 16.4 12.1 4.7 6.7 11.2 6.0	73.2 22.7 16.2 11.3 4.6 6.6 11.8 5.9	76.7 27.1 15.8 12.6 4.9 6.1 10.1 6.0	74.0 25.7 16.3 12.0 3.8 6.2 10.1 6.2	73.5 23.1 15.8 11.2 4.3 6.5 12.5 6.0	71.3 22.7 15.7 11.3 4.1 6.2 11.3 5.4	74.0 22.4 16.7 11.4 5.0 6.9 11.7 6.1	74.1 22.6 16.5 11.4 4.9 6.8 11.9 6.3
Nondurable goods	12.2	11.0	11.2	12.5	10.3	12.1	11.7	10.0
Petroleum products Ammunition Other nondurable goods	5.0 3.6 3.5	3.7 3.9 3.4	4.5 3.4 3.3	5.1 3.9 3.5	4.1 2.6 3.6	3.8 5.1 3.2	4.0 4.2 3.5	3.0 3.7 3.3
Services	222.5	220.0	223.7	217.1	218.7	216.8	222.0	222.6
Compensation of employees	132.6 88.6 44.0 90.0	135.3 88.5 46.8 84.7	131.3 87.5 43.8 92.4	130.9 86.5 44.4 86.2	135.2 88.9 46.3 83.4	135.2 88.4 46.8 81.6	135.2 88.2 47.0 86.8	135.7 88.4 47.3 86.9
development	25.6 23.1 11.2 13.0	23.2 23.7 12.2 12.1	26.0 23.3 11.1 13.4	24.1 22.8 12.1 11.6	22.0 24.2 11.5 11.6	22.8 23.0 12.0 11.6	23.8 24.9 12.5 12.2	24.4 22.8 12.9 12.8
material Travel of persons Other	9.3 8.5 8	6.0 8.0 5	9.7 10.2 –1.3	6.8 9.3 5	6.2 8.3 4	5.4 7.3 4	6.0 8.1 8	6.2 8.3 5
Structures	4.9	5.8	4.3	4.9	5.2	6.0	5.7	6.2
Military facilities	2.5 2.4	3.5 2.2	1.9 2.4	2.6 2.3	3.1	3.7 2.3	3.4 2.3	4.0

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

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

	•			•				
			S	Seasonal	y adjuste	ed at ann	ual rates	3
	1991	1992	19	91		19	92	
			III	l IV	_		111	IV
Government purchases	941.0	938.1	940.2	933.1	937.0	934.2	943.0	938.0
Federal	388.3	375.8	387.2	378.2	375.3	372.7	379.5	375.6
National defense Durable goods Nondurable goods Services	282.8 78.6 10.4 189.6	265.3 73.8 10.1 176.4	280.6 77.5 10.0 189.5	271.0 74.7 10.8 181.1		262.1 71.5 11.0 174.5	267.4 74.8 10.3 177.5	266.0 75.0 9.2 176.6
Compensation of employees	108.6 72.9 35.7 81.0 4.2	102.3 66.4 35.9 74.2 4.9	106.6 71.2 35.4 82.9 3.6	104.6 69.0 35.6 76.6 4.3	103.5 67.8 35.7 73.7 4.5	102.5 66.6 35.9 72.0 5.1	101.8 65.9 35.9 75.7 4.8	101.3 65.4 35.9 75.4 5.2
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	105.5 6.8 6.5	110.5 8.1 7.5	1 06.6 7.1 6.3	107.2 7.2 5.4	109.7 7.5 6.9	110.6 7.8 7.4	112.1 8.4 7.8	109.6 8.6 7.8
inventory change Other nondurables Services Compensation of	.7. 5.9 83.9	.5. 7.0 85.3	1 6.5 85.1	1.2 6.6 85.1	1 7.0 85.6	.1 7.3 86.3	.9 6.9 85.5	1.2 6.6 83.7
employees Other services Structures	48.6 35.4 8.2	49.2 36.0 9.7	48.9 36.2 8.1	48.8 36.3 9.5	49.0 36.5 9.7	49.3 36.9 9.2	49.3 36.2 10.4	49.3 34.4 9.4
State and local	552.7	562.3	553.0	554.9	561.8	561.5	563.5	562.4
Durable goods Nondurable goods Services Compensation of	32.7 50.3 391.3	32.8 50.6 393.7	32.8 50.4 390.9	32.8 50.5 391.1	32.7 50.5 391.6	32.7 50.6 392.9	32.8 50.7 394.6	32.8 50.8 395.8
employees Other services Structures	357.5 33.8 78.3	360.2 33.5 85.2	357.1 33.8 78.9	357.3 33.8 80.6	357.7 33.9 86.9	359.5 33.4 85.2	361.2 33.4 85.4	362.5 33.3 83.0

Table 3.11.—National Defense Purchases in Constant Dollars
[Billions of 1987 dollars]

National defense purchases	282.8	265.3	280.6	271.0	265.6	262.1	267.4	266.0
Durable goods	78.6	73.8	77.5	74.7	74.1	71.5	74.8	75.0
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	72.6 24.9 16.8 10.3 4.3 6.3 9.9 6.0	67.5 20.3 17.3 9.6 4.0 6.1 10.2 6.4	71.5 25.2 16.4 10.7 4.6 5.7 8.9 6.0	68.3 23.1 17.1 10.1 3.3 5.8 8.9 6.4	67.9 20.9 16.6 9.6 3.8 6.0 10.9 6.3	65.7 20.7 16.4 9.6 3.7 5.7 9.7 5.8	68.2 20.0 17.7 9.6 4.5 6.3 10.1 6.6	68.1 19.4 18.4 9.6 4.2 6.3 10.2 6.8
Nondurable goods	10.4	10.1	10.0	10.8	9.7	11.0	10.3	9.2
Petroleum products Ammunition Other nondurable goods	3.7 3.7 3.0	3.1 4.0 3.0	3.6 3.6 2.8	3.8 4.0 3.0	3.7 2.9 3.1	3.2 5.0 2.8	3.1 4.1 3.1	2.4 3.9 3.0
Services	189.6	176.4	189.5	181.1	177.2	174.5	177.5	176.6
Compensation of employees	108.6 72.9 35.7 81.0 23.4 20.3 9.8	102.3 66.4 35.9 74.2 20.7 20.7 10.3	106.6 71.2 35.4 82.9 23.7 20.4 9.6	104.6 69.0 35.6 76.6 21.7 19.9	103.5 67.8 35.7 73.7 19.9 21.3 9.8	102.5 66.6 35.9 72.0 20.3 20.2 10.2	101.8 65.9 35.9 75.7 21.1 21.6 10.5	101.3 65.4 35.9 75.4 21.6 19.8
Personnel support ³ Transportation of	10.3	9.1	10.7	8.9	8.8	8.9	9.1	9.5
material Travel of persons Other	10.3 7.5 –.6	6.7 7.1 4	10.5 9.0 –1.0	7.7 8.4 4	6.9 7.4 3	6.1 6.7 3	6.8 7.3 6	6.9 7.2 4
Structures	4.2	4.9	3.6	4.3	4.5	5.1	4.8	5.2
Military facilities Other	2.3 1.9	3.1 1.8	1.7 1.8	2.4 1.8	2.8 1.7	3.2 1.9	3.0 1.8	3.5 1.7

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

Includes depot maintenance and contractual services for weapons systems, other than research and fevelopment

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

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

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

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

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1991	1992	19	91		19	92	
			111	IV	ı	ii.	III	ΙV
Receipts from rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Exports of goods and services Merchandise¹ Durable Nondurable Services¹	598.2 423.1 282.0 141.0 175.1		423.5 285.2 138.4	437.7 293.3 144.3	628.1 437.3 293.2 144.1 190.8	435.2	446.7 298.3	
Receipts of factor income ²	143.5		137.8	133.1	132.9	131.3	128.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Imports of goods and services	620.0 499.9 315.3 184.6 120.1	666.9 544.1 345.7 198.4 122.8	629.5 508.7 323.1 185.6 120.8	516.2 327.5 188.7	636.2 513.1 330.2 182.9 123.1	537.0	559.7	693.7 566.5 360.6 205.9 127.2
Payments of factor income ³	126.0		124.5	122.3	113.3	124.3	115.3	
Transfer payments (net) From persons (net) From government (net) From business	-13.3 9.7 -28.3 5.3	29.3 10.2 13.8 5.3	9.1 9.9 -6.2 5.3	16.2 9.7 1.3 5.3	27.4 10.2 12.0 5.3	29.3 10.4 13.6 5.3	27.1 10.0 12.0 5.1	33.4 10.2 17.8 5.4
Net foreign investment	9.0		-22.9	-21.5	-16.0	-59.4	-49.6	

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

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

[Billions of dollars]

Exports of merchandise	423.1	444.8	423.5	437.7	437.3	435.2	446.7	460.2
Foods, feeds, and beverages	35.7	40.6	36.7	38.6	40.2	37.8	42.3	42.0
Industrial supplies and materials	106.4	105.3	104.1	104.9	104.2	104.8	106.6	105.5
Durable goods	37.2	36.8	37.8	36.4	36.1	35.7	38.0	37.5
Nondurable goods	69.2	68.4	66.2	68.5	68.1	69.1	68.6	68.0
Capital goods, except automotive	167.0	176.9	166.7	176.3	176.4	173.9	173.7	183.5
Civilian aircraft, engines, and parts	36.4	37.9	35.4	40.8	42.6	37.7	33.3	37.7
Computers, peripherals, and parts	27.3	28.7	26.8	27.9	27.4	28.6	28.9	30.1
OtherAutomotive vehicles, engines, and parts	103.3	110.3	104.5	107.6	106.4	107.6	111.5	115.7
Automotive vehicles, engines, and parts	40.0	47.2	43.7	41.7	42.9	46.2	49.0	50.8
Consumer goods, except automotive	45.9	50.4	44.9	48.2	47.9	48.5	51.3	53.9
Durable goods	23.8	25.6	23.2	24.9	24.9	25.0	25.7	26.9
Nondurable goods	22.2 27.9	24.8 24.4	21.7 27.4	23.2 28.1	23.0 25.6	23.6 24.0	25.6 23.7	27.0 24.5
Other Durable goods	13.9	12.2	13.7	14.0	12.8	12.0	23.7 11.9	12.2
Nondurable goods	13.9	12.2	13.7	14.0	12.8	12.0	11.9	12.2
Imports of merchandise	499.9	544.1	508.7	516.2	513.1	537.0	559.7	566.5
•								
Foods, feeds, and beverages	26.5	28.0	26.3	26.4	26.8	29.1	28.3	27.7
petroleum and products	75.6	82.1	75.5	78.0	80.9	81.4	82.4	83.8
Durable goods	36.3	39.5	36.5	37.0	39.6	38.9	39.4	40.1
Nondurable goods	39.2	42.6	38.9	41.0	41.3	42.5	42.9	43.7
Petroleum and products	51.2	51.1	52.5	48.8	41.5	51.7	56.6	54.4
Capital goods, except automotive	120.7	134.0	121.3	122.1	125.1	131.4	138.0	141.6
Civilian aircraft, engines, and parts	11.7	12.7	12.5	11.5	12.1	13.5	12.3	13.1
Computers, peripherals, and parts	26.1	31.6	27.1	26.8	27.7	30.7	33.8	34.2
OtherAutomotive vehicles, engines, and parts	82.9	89.7	81.7	83.8	85.4	87.2	91.9	94.3
Automotive vehicles, engines, and parts	84.9	90.8	90.8	88.6	87.8		91.2	94.6
Consumer goods, except automotive	108.0	122.8	109.9	118.7	116.2	119.2	128.6	127.1
Durable goods	56.8	63.7	58.2 51.7	63.0 55.7	60.2 56.0	62.0 57.3	67.0	65.6 61.4
Nondurable goods	51.2 33.0	59.1 35.4	32.4	33.6	34.9	34.7	61.6 34.8	37.3
Other	16.5	17.7	16.2	16.8	17.4	17.4	17.4	18.6
Durable goods Nondurable goods	16.5	17.7	16.2	16.8	17.4	17.4	17.4	18.6
•	10.5	17.7	10.2	10.0	17.7	17.7	17.7	10.0
Addenda:	!							
Exports of agricultural products ¹	40.1	44.4	40.7	43.2	43.3	41.9	46.3	46.0
Exports of nonagricultural products	382.9	400.5	382.9	394.5	394.0	393.3	400.3	414.2
imports of nonpetroleum products	448.7	493.0	456.2	467.4	471.6	485.3	503.1	512.1

^{1.} Includes parts of line 2, 5, and line 13.

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

[Billions of 1987 dollars]

		Seasonally				ted at annual rates			
	1991	1992	19	91	1992				
			111	ΙV	1	H	Ш	ΙV	
Exports of goods and services	539.4 392.5 266.4 126.1 146.9	417.7	395.2 269.6 125.5	407.3 277.0	408.1 276.1	408.0 278.4 129.6	420.4 285.8 134.6	298.8 135.5	
Receipts of factor income ²	120.8		115.4	110.8	109.7	107.6	105.0		
Imports of goods and services Merchandise¹ Durable Nondurable Services¹	561.2 463.5 296.7 166.8 97.7	514.2 334.1 180.2 100.8	477.9 306.9 171.0 97.9	581.8 482.2 311.0 171.3 99.6	586.8 488.0 316.3 171.8 98.8	507.8 327.0 180.8 99.5	526.4 342.1 184.3 102.2	534.8 350.9	
Payments of factor income ³	105.4		103.6	101.0	92.7	101.0	93.0		

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

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

Exports of merchandise	392.5	417.7	395.2	407.3	408.1	408.0	420.4	434.3
Foods, feeds, and beverages	31.3	36.0	32.5	33.4	35.1	33.0	38.1	37.8
Industrial supplies and materials	95.5	96.7	95.1	96.4	97.5	96.7	96.6	95.9
Durable goods	32.4	31.5	33.2	31.9	31.7	30.7	32.1	31.5
Nondurable goods	63.1	65.2	61.9	64.5	65.8	66.0	64.5	64.4
Capital goods, except automotive	163.7	178.1	163.8	172.5	173.1	174.0	177.1	188.3
Civilian aircraft, engines, and parts	30.9	31.3	29.8	34.2	35.5	31.4	27.4	30.9
Computers, peripherals, and parts	40.6	50.1	41.3	43.9	44.1	48.3	52.1	56.1
Other	92.2	96.7	92.7	94.4	93.5	94.4	97.6	101.2
Automotive vehicles, engines, and parts	36.3	42.0	39.4	37.5	38.4	41.1	43.5	44.8
Consumer goods, except automotive	40.9	43.3	39.9	42.7	41.3	41.9	44.1	45.9
Durable goods	21.6	22.4	21.0	22.7	21.6	21.9	22.6	23.4
Nondurable goods	19.2	20.9	18.9	20.0	19.7	20.0	21.5	22.5
Other	24.8 12.4	21.6	24.5 12.2	24.9 12.4	22.8 11.4	21.2	20.9 10.5	21.5 10.8
Durable goods	12.4	10.8 10.8	12.2	12.4	11.4	10.6 10.6	10.5	10.8
•								
Imports of merchandise	463.5	514.2	477.9	482.2	488.0	507.8	526.4	534.8
Foods, feeds, and beverages	24.5	26.1	24.1	24.5	24.9	27.2	26.4	25.8
Industrial supplies and materials, except	25.5	74.0	20.5	20.4	-, ,	70.0	-44	70.0
petroleum and products	65.5	71.6	66.5	69.1	71.4	70.8	71.4	72.6 34.3
Durable goods	31.3 34.2	33.7 37.8	31.9 34.5	32.5 36.6	34.7 36.7	32.7 38.1	33.3 38.1	38.3
Nondurable goods Petroleum and products	48.6	50.6	52.4	46.5	46.7	50.9	52.5	52.3
Capital goods, except automotive	124.4	150.6	127.6	129.3	135.6	146.9	157.0	162.7
Civilian aircraft, engines, and parts	10.0	10.5	10.5	9.6	10.0	11.2	10.1	10.7
Computers, peripherals, and parts	41.1	59.6	43.9	45.7	48.6	56.2	65.2	68.2
Other	73.4	80.5	73.2	74.0	77.0	79.4	81.7	83.7
Automotive vehicles, engines, and parts	75.7	78.3	80.7	78.3	76.4	77.7	78.4	80.9
Consumer goods, except automotive	95.4	106.0	97.7	104.6	102.2	103.5	110.2	108.0
Durable goods	50.6	55.9	52.2	55.9	54.1	54.3	58.2	56.8
Nondurable goods	44.8	50.1	45.5	48.7	48.0	49.2	52.1	51.2
Other	29.3	31.1	28.9	29.8	30.9	30.7	30.4	32.5
Durable goods	14.6	15.6	14.4	14.9	15.4	15.3	15.2	16.2
Nondurable goods	14.6	15.6	14.4	14.9	15.4	15.3	15.2	16.2
Addenda:							j	
Exports of agricultural products ¹	35.5	40.0	36.3	38.1	38.7	37.6	42.2	41.5
Exports of nonagricultural products	357.0	377.7	358.9	369.2	369.4	370.4	378.2	392.8
Imports of nonpetroleum products	414.8	463.6	425.5	435.7	441.3	456.8	473.9	482.5
	L							

^{1.}Includes parts of line 2, 5, and line 13.

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.

^{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 5.1.—Gross Saving and Investment

			5	Seasonall	y adjuste	ed at ann	ual rates	3
	1991	1992	19	91		19	92	
			111	IV	1	11	. III	IV
Gross saving	708.2		679.4	698.2	677.5	682.9	696.9	
Gross private saving	901.5 199.6	213.6	884.9 191.0	934.8 219.4	950.1 214.6	968.1 232.3	992.1 203.3	204.2
consumption adjustments Undistributed profits Inventory valuation	75.8 64.2		69.0 64.5	78.3 63.4	104.0 86.2	97.7 86.1	91.2 71.1	
adjustment Capital consumption	3.1	-8.0	-4.8	.7	-5.4	-15.5	-9.7	-1.6
adjustment	8.4	29.5	9.3	14.1	23.3	27.0	29.7	37.9
fixed capital	383.0	394.9	383.5	386.3	386.1	391.2	407.2	394.9
Noncorporate consumption of fixed capital	243.1	258.5	241.4		245.3	247.0	290.4	251.2
disbursements Government surplus or deficit (-), national income and product accounts Federal State and local	- 193.3 -210.4 17.1	-1.5 - 279.8 -295.2 15.4		-258.7	- 272.6 -289.2 16.6	- 285.2 -302.9 17.7	- 295.2 -304.4 9.2	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	724.7	709.9	•		713.8	732.0	746.6
Gross private domestic investment	721.1 9.0	770.9	732.8 –22.9	736.1 -21.5	722.4 -16.0	773.2 -59.4	781.6 -49.6	806.4
Statistical discrepancy	21.9		30.5	16.4	29.0	30.9	35.1	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Sea	sonally	adjuste	ed at an	inual ra	tes
	1991	1992	19	91		199	92	
			111	١٧	1		111	IV
Fixed investment	731.3	766.2	732.6	726.9	738.2	765.1	766.6	794.8
Nonresidential	541.1	548.3	538.4	528.7	531.0	550.3	549.6	562.4
Structures	180.1	168.5	175.6	169.7	170.1	170.3	166.1	167.4
farm	127.4 28.6	111.6 31.0	122.6 28.9	116.8 29.0	115.8 30.5		108.1 31.1	108.1 31.6
wells Other structures	15.3 8.8	13.9 12.1	14.5 9.6	14.5 9.4	13.5 10.3	13.4 11.8	13.6 13.3	15.0 12.8
Producers' durable equipment Information processing and related	360.9	379.8	362.8	358.9	360.8	380.0	383.5	395.0
equipment	123.6	135.5	124.7	127.4	129.9	131.4	139.3	141.5
equipment ¹	34.2	40.0			37.6		41.4	
OtherIndustrial equipment Transportation and related	89.4 81.3	95.5 80.8	90.2 79.2	91.2 79.6	92.3 78.3	91.7 79.0	97.9 80.8	100.1 85.0
equipmentOther	85.1 71.0	91.9 71.6		82.6 69.3	82.3 70.4	98.3 71.3	91.2 72.2	95.9 72.6
Residential	190.3	217.8	194.2	198.2	207.2	214.8	217.0	232.4
Structures Single family Multifamily Other structures	183.7 95.4 15.1 73.1	210.8 117.9 12.9 80.1		191.7 104.8 13.8 73.0	200.3 111.7 12.9 75.8	207.9 115.1 14.2 78.6	209.9 117.4 12.8 79.7	
Producers' durable equipment	6.6	7.0	6.7	6.5	6.9	6.9	7.1	7.2

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

			Sea	sonally	adjuste	d at an	nual rat	tes
	1991	1992	19	91		199	92	
			111	ΙV	ı	11	III	١٧
Fixed investment	670.4	707.8	671.4	669.3	681.4	705.9	710.0	733.8
Nonresidential	500.2	515.1	498.7	492.1	495.8	514.7	518.7	531.1
Structures	157.6	146.9	153.0	148.4	149.4	149.1	144.7	144.3
farmUtilities	113.0 25.0	98.5 26.7	108.3 25.2	103.6 25.2	103.0 26.5	101.4 26.5	95.2 26.8	94.4 27.1
wells Other structures	11.7 7.9	10.7 10.9	11.0 8.5	11.1 8.5	10.5 9.4	10.4 10.7	10.6 12.0	11.5 11.4
Producers' durable equipment Information processing and related	342.6	368.2	345.8	343.7	346.4	365.6	374.0	386.8
equipment	136.1	160.1	139.0	143.8	148.2	153.8	167.1	171.4
equipment ¹ Other	51.4 84.7	70.8 89.3	53.6 85.4	57.6 86.2	61.5 86.8	67.9 85.9	75.5 91.6	78.3 93.1
Industrial equipment Transportation and related	68.9	67.2	67.1	67.0	65.7	65.9	66.5	70.6
equipment Other	75.0 62.5	79.0 61.9	77.7 62.0	72.3 60.6	71.2 61.2	84.1 61.8	78.2 62.1	82.4 62.3
Residential	170.2	192.7	172.6	177.3	185.6	191.2	191.3	202.7
Structures Single family Multifamily Other structures	163.9 85.5 13.6 64.8	186.0 104.6 11.5 69.9	166.3 89.4 12.6 64.3	171.0 93.9 12.4 64.7		184.6 102.9 12.7 69.0	184.6 103.7 11.3 69.6	195.8 111.2 10.2 74.5
Producers' durable equipment	6.4	6.7	6.4	6.3	6.6	6.6	6.7	6.8

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjust	ed at ar	nnual ra	tes
	1991	1992	19	91		19	92	
			III	IV		И	111	IV
Change in business inventories	-10.2	4.7	.2	9.2	-15.8	8.1	15.0	11.6
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.1
Nonfarm Change in book value Inventory valuation adjustment	-10.3 -14.0 3.8	13.8	-1.2 5.9 -7.1		-5.6		22.9	7.5 9.0 –1.5
Manufacturing Durable goods Nondurable goods	-7.5 -11.3 3.8		-8.2 -7.9 3			-9.3	-5.8	
Wholesale trade	.9 -1.5 2.4	1.7 .8 .9	3 3.7 3.4	15.5 9.4 6.1	-6.7 -10.1 3.3	5.7	-3.0 2.8 -5.8	
Merchant wholesalers	1.8 -1.4 3.1 8 1 7	1.6 1.2 .4 .1 4	-2.0 -5.1 3.1 1.6 1.4	17.4 10.5 7.0 –2.0 –1.1 –.9	-6.1 -9.5 3.4 7 6 1	-3.4 1.3	-5.5 1.2	7.0 -1.3
Retail trade	2.2 -1.7 -1.4 4 3.9	9.3 9.1 4.1 5.0 .2	14.4 8.4 7.0 1.3 6.0	14.3 .9 9 1.8 13.4	.2 7.3 5.4 1.9 –7.1	11.1 6.1	11.0 7.7 1.8 5.9 3.3	13.3 10.3 3.1 7.2 3.0
Other Durable goods Nondurable goods	-5.9 -4.7 -1.1	2 5 .2	-7.0 -3.8 -3.2	-2.8 -2.0 8	3.4 -1.4 4.8	-2.6 2.0 -4.5	-1.7 -1.9 .2	0 5 .4

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

[Billions of dollars]

		-,				
		Seasonal	ly adjust	ed quarte	erly totals	;
	19	91		19	92	
	Ш	IV	I	II	111	IV
Inventories ¹	1,085.5	1,082.1	1,085.1	1,090.9	1,098.5	1,099.6
Farm	96.9	90.5	93.0	91.4	92.4	93.5
Nonfarm	988.6 569.1 419.5	991.6 568.5 423.1	568.3	999.4 572.0 427.5		1,006.1 574.0 432.0
Manufacturing	409.9 262.7 147.1	406.7 259.4 147.3	256.4	253.9	405.2 252.7 152.5	
Wholesale trade	231.8 146.6 85.2	235.5 149.6 85.9	148.7	238.3 150.7 87.6	238.7 152.0 86.7	241.3 153.7 87.6
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	204.6 129.8 74.8 27.2 16.8 10.4	26.7 16.6	132.4 77.4 26.2 16.4	211.7 134.4 77.3 26.6 16.3 10.3	211.6 135.3 76.3 27.1 16.7 10.4	137.5 77.7 26.1 16.2
Retail trade Durable goods Automotive Other Nondurable goods	252.5 121.3 63.5 57.8 131.1	255.8 121.5 63.1 58.4 134.3	124.9 65.0 59.8	263.3 128.6 67.4 61.1 134.7	267.0 130.7 67.6 63.0 136.3	134.7 69.4
Other	94.5	93.6	94.7	94.8	95.3	94.8
Final sales of domestic business ² Final sales of goods and structures of domestic business ²	401.8 221.6	403.9 221.2		414.5 226.7	419.1 228.8	427.1 234.8
Ratio of inventories to final sales of domestic business						23410
Inventories to final sales	2.70 2.46	2.68 2.45		2.63 2.41	2.62 2.40	2.57 2.36
structures	4.46	4.48	4.39	4.41	4.40	4.29

^{1.} Inventories are as of the end of the quarter.

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

[Billions of 1987 dollars]

			Sea	asonally	adjuste	adjusted at annual rate				
	1991	1992	19	91		199	92			
			111	١V	-	II	111	IV		
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.9		
Farm	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.2		
Nonfarm	-9.6	2.7	-1.0	11.8	-10.7	6.0	9.6	5.7		
Manufacturing	-6.9 -10.3 3.4	-7.0 -11.3 4.3	-7.6 -7.3 3		-8.7 -13.5 4.8	-6.5 -8.0 1.5	3.9 -4.4 8.3			
Wholesale trade Durable goods Nondurable goods	.9 -1.3 2.2	1.5 .7 .8	0 -3.2 3.3	13.3 8.4 5.0		3.2 5.0 1.8	-2.3 2.8 -5.1	10.6 4.1 6.5		
Merchant wholesaiers	1.5 -1.2 2.7 6 1 5	1.4 1.1 .3 .1 4 .5	-1.5 -4.6 3.0 1.6 1.3	15.2 9.5 5.7 -1.8 -1.1 7	-4.9 -8.4 3.5 7 5	2.1 5.1 -3.1 1.1 2 1.3	-3.5 1.5 -5.0 1.2 1.3 2	12.0 6.3 5.7 -1.4 -2.1 .8		
Retail trade Durable goods Automotive Other Nondurable goods	1.7 -1.6 -1.3 3 3.3	8.4 7.9 3.5 4.4 .5	12.8 7.6 6.5 1.1 5.2	12.3 .8 9 1.6 11.5	.5 6.5 4.8 1.7 –6.0	11.8 9.9 5.5 4.4 1.9	9.7 6.7 1.6 5.1 3.0	11.5 8.5 2.1 6.5 3.0		
Other Durable goods Nondurable goods	-5.3 -4.3 -1.0	2 4 .2	-6.2 -3.4 -2.8	-2.6 -1.8 8	3.2 -1.3 4.4	-2.5 1.7 -4.2	-1.6 -1.7	.2 4 .6		

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

	5	Seasonal	y adjuste	ed quarte	erly totals	:
	19	91		19	92	
	131	ΙV	I	II	111	IV
Inventories1	976.4	978.3	975.2	977.1	980.9	983.3
Farm	85.4	84.3	83.8	84.3	85.6	86.7
Nonfarm	891.1 520.4 370.7	894.0 518.6 375.5	891.4 514.2 377.1	892.9 516.4 376.5	895.3 517.2 378.0	896.7 515.5 381.2
Manufacturing Durable goods Nondurable goods	373.5 242.7 130.8	370.7 239.0 131.7	368.5 235.6 132.9	366.9 233.6 133.3	367.9 232.5 135.4	363.7 227.7 136.0
Wholesale trade	204.6 131.0 73.6	207.9 133.1 74.8	206.5 130.9 75.7	207.3 132.1 75.2	206.8 132.8 73.9	209.4 133.8 75.6
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	180.2 115.7 64.5 24.4 15.3 9.1	184.0 118.1 65.9 23.9 15.0 8.9	182.8 116.0 66.8 23.7 14.9 8.8	183.3 117.3 66.1 24.0 14.8 9.2	182.4 117.6 64.8 24.3 15.2 9.1	185.4 119.2 66.3 24.0 14.6 9.3
Retail trade Durable goods Automotive Other Nondurable goods	226.0 111.6 59.4 52.1 114.4	229.0 111.8 59.2 52.5 117.3	229.2 113.4 60.4 53.0 115.8	232.1 115.9 61.8 54.1 116.2	234.5 117.6 62.2 55.3 117.0	237.4 119.7 62.7 56.9 117.7
Other	87.0	86.3	87.1	86.5	86.1	86.1
Final sales of domestic business ² Final sales of goods and structures of domestic business ²	342.0 194.0	342.1 193.5	346.0 197.2	346.7 196.9	348.8 198.4	353.9 203.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.86 2.61	2.86 2.61	2.82 2.58	2.82 2.58	2.81 2.57	2.78 2.53
structures	4.59	4.62	4.52	4.54	4.51	4.41

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

^{2.} Quarterly totals at monthly rates. Final sales of domestic

rates.

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

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

			5	Seasonal	ly adjuste	ed at ann	nual rates	3
	1991	1992	19	91		19	92	
			III	IV	1	II	Ш	IV
National income without capital consumption adjustment	4,587.5		4,595.4	4,639.5	4,704.5	4,737.4	4,765.9	
Domestic industries	4,570.1		4,582.2	4,628.8	4,684.9	4,730.4	4,752.4	
Private industries	3,870.6		3,881.0	3,923.7	3,967.0	4,004.1	4,021.7	
Agriculture, forestry, and fisheries	90.9 36.7 210.1 841.0 464.2 376.7		84.5 36.4 211.9 846.7 466.0 380.6	35.5 213.6 848.6	850.7 467.5	874.6 477.3	35.5 220.1 877.0	
Transportation and public utilities			333.6 139.8 96.2 97.6	95.2	339.2 145.4 97.9 95.9	333.3 140.6 97.3	334.6 143.7 97.9 93.0	
Wholesale trade	266.0 403.3 685.0		266.5 403.3 687.7	409.9 694.2	704.0	416.1 698.5	413.3	
Services	1,002.4		1,010.5	1,026.9	1,048.8	1,062.8	1,077.3	
Government	699.4		701.2	705.0	717.8	726.2	730.7	
Rest of the world	17.4		13.3	10.8	19.6	7.0	13.5	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	DIIIIQIIS	Ui dulla	idioj							
			Sea	sonally	adjuste	ed at an	nual ra	tes		
	1991	1992	19	91		199	92			
			III	I۷	Ι	11	III	IV		
Corporate profits with inventory valuation and capital consumption adjustments	346.3		341.2	347.1	384.0	388.4	374.1			
Domestic industries	279.8	332.6	279.3	284.2	315.3	327.4	309.0			
FinancialNonfinancial	49.9 229.9	50.8 281.8	52.8 226.5	48.9 235.3	59.6 255.7	51.2 276.2	30.6 278.5			
Rest of the world	66.5 62.5		61.9 59.8	62.9 59.1	68.7 67.1	61.0 67.1	65.1 68.4			
world	-4.0		-2.2	-3.8	-1.6	6.1	3.3			
Corporate profits with inventory valuation adjustment	337.8		331.9	333.1	360.7	361.4	344.4			
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other	271.3 60.9 20.2 40.7 210.4 89.3 25.8 1.1 5.4 8.9 6.6 -6.9 10.8 63.5 16.6 16.1 7.7 23.1	303.1 60.8 17.8 42.9 242.3 115.1 40.6 9.4 8.3 2.6 11.9 74.5 17.2 17.8 29.2	270.0 63.6 20.0 43.6.4 91.8 26.2 2.5.8 6.8 5.5 4.3 12.2 65.7 18.4 17.1 4.2 25.9	270.2 59.7 19.8 39.9 210.5 24.8 1.4 6.0 9.2 6.8 -4.9 6.2 62.7 14.6 20.1 22.9	292.0 70.1 18.8 51.3 221.9 97.5 31.8 6.1 8.6 7.2 1.8 7.4 65.7 15.2 17.8 8.2 24.5	300.4 61.3 18.5 42.8 239.0 115.2 38.3 1.1 7.8 9.5 6.4 4.5 9.0 76.9 19.5 17.1 11.1 29.2	40.3 17.2 23.1 239.0 118.0 43.8 .3 7.8 9.3 10.4 1.9 14.0 74.2 17.1 17.5 10.1 29.4			
Transportation and public utilities Wholesale and retail trade Other	46.1 44.0 31.1	44.5 45.8 36.9	42.2 41.7 30.7	45.6 44.5 32.9	49.4 39.9 35.1	42.2 46.7 35.0	40.6 43.7 36.7			
Rest of the world	66.5		61.9	62.9	68.7	61.0	65.1			

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

	,						[,1,00					·					
				Se	asonally	y adjust	ed						Se	asonali	y adjust	ed	
	1991	1992	19	91		19	92			1991	1992	19	91		19	92	
			111	ΙV	-	11	Ш	IV				==	IV		11	111	IV
Gross domestic product:									Nonresidential:								
Current dollars	125.1	131.1	125.8	126.7	128.6	130.0	131.7	134.0	Current dollars	108.7	110.2	108.2	106.2	106.7	110.6	110.4	113.0
Fixed 1987 weights Chain-type annual weights			106.4					109.9	Fixed 1987 weights	100.5	103.5	100.2	98.9	99.6	103.4	104.2	106.7
Benchmark-years weights Price indexes:									Chain-type annual weights Benchmark-years weights								
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9		Price indexes:	1							
Chain-type annual weights Benchmark-years weights						l			Fixed 1987 weights Chain-type annual weights	1	111.3	110.6	i .		311.1	111.5	111.7
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8	Benchmark-years weights Implicit price deflator	108.2	106.5	108.0	107.4	107 1	106.9	106.0	105.9
Personal consumption expenditures: Current dollars	127.4	134.2	128.2	129.2	131.8	132.9	134.6	137.3	Structures:	100.2	100.5	100.0		107.1	100.5	100.0	100.5
Quantity indexes: Fixed 1987 weights				106.4					Current dollars	105.1	98.4	102.5	99.1	99.3	99.4	97.0	97.7
Chain-type annual weights Benchmark-years weights									Quantity indexes: Fixed 1987 weights	92.0	85.7	89.3	86.6	87.2	87.0	84.4	84.3
Price indexes: Fixed 1987 weights									Chain-type annual weights Benchmark-years weights .								
Chain-type annual weights Benchmark-years weights									Price indexes:								
Implicit price deflator	120.0	123.6	120.4	121.4	122.3	123.4	123.8	124.8	Fixed 1987 weights Chain-type annual weights			114.9			114.4		
Durable goods: Current dollars	110.5	119.0	112.2	111,6	116.3	116.6	119.5	123.5	Benchmark-years weights . Implicit price deflator	114.3	114.7	114.8	114.4	113.9	114.2	114 Q	116.0
Quantity indexes: Fixed 1987 weights	1		, ,						Producers' durable					5.5			
Chain-type annual weights									equipment: Current dollars	1106	116.4	111.1	110.0	110.5	1164	1175	121.0
Benchmark-years weights Price indexes:				- 1					Quantity indexes:								
Fixed 1987 weights Chain-type annual weights			109.5	109.8		111.3			Fixed 1987 weights Chain-type annual weights			105.9			112.0		118.5
Benchmark-years weights Implicit price deflator	107.6	109.4	108.0	108.3	108.6	109.4	109.7	109.7	Benchmark-years weights . Price indexes:								
Nondurable goods:				-					Fixed 1987 weights			108.3			109.5		109.5
Current dollarsQuantity indexes:	1]	,	126.0				Chain-type annual weights Benchmark-years weights								
Fixed 1987 weightsChain-type annual weights	103.1	104.3	103.3	102.4		103.4		105.8	Implicit price deflator	105.4	103.2	104.9	104.5	104.2	103.9	102.5	102.1
Benchmark-years weights Price indexes:									Residential: Current dollars	84.5	96.7	86.2	88.0	92.0	95.4	96.3	103.2
Fixed 1987 weights Chain-type annual weights	120.5	123.0	120.6	121.3	121.8	122.7	123.4	124.0	Quantity indexes:		1						
Benchmark-years weights	120.1	122.4		120.8					Fixed 1987 weights Chain-type annual weights	/5.6		76.6					90.0
Services:	120.1	142.4	120.2	120.0	121.4	122.2	122.3	120.2	Benchmark-years weights Price indexes:								***********
Current dollarsQuantity indexes:	133.8	141.9	134.7	136.9	139.2	141.0	142.5	145.0	Fixed 1987 weights	111.8	113.0	112.5	111.9	111.7	112.4	113.4	114.7
Fixed 1987 weights Chain-type annual weights	108.9	111.2	109.1	109.8		110.7		112.0	Chain-type annual weights Benchmark-years weights	<i></i>							
Benchmark-years weights									Implicit price deflator	111.8	113.0	112.5	111.8	111.7	112.3	113.4	114.7
Price indexes: Fixed 1987 weights	123.1	128.3	123.8	125.1	126.6	127.8	128.7		Exports of goods and services: Current dollars	164.4	174.9	165.5	171.2	172.6	171.8	175.6	179.7
Chain-type annual weights Benchmark-years weights				[********		Quantity indexes: Fixed 1987 weights	148.2	157.6	149.5	154.2	155.3	154.8	158.2	162.0
Implicit price deflator	122.8	127.7	123.4	124.7	126.1	127.4	127.7	129.5	Chain-type annual weights Benchmark-years weights								
Current dollars	96.2	102.9	97.8	98.2	96.4	103.2	104.3	107.6	Price indexes:								
Fixed 1987 weights	88.2	95.1	89.7	90.3	89.3	ſ		99.3	Fixed 1987 weights Chain-type annual weights	112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4
Chain-type annual weights Benchmark-years weights									Benchmark-years weights Implicit price deflator			110.7	111.0	111 1	111.0	111.0	111.0
Price indexes: Fixed 1987 weights									Imports of goods and services:	110.9	111.0	110.7	111.0	111.1	111.0	771.0	111.0
Chain-type annual weights Benchmark-years weights						1			Current dollars	122.3	131.5	124.1	126.0	125.5	130.7	133.1	136.8
Implicit price deflator									Quantity indexes: Fixed 1987 weights	110.7	121.3	113.6	114.8	115.7	119.8	124.0	125.7
Fixed investment: Current dollars	101.2	106.0	101.3	100.5	102.1	105.8	106.0	109.9	Chain-type annual weights								
Quantity indexes: Fixed 1987 weights	92.7	97.9	92.9	92.6	94.2	97.6	98.2	101.5	Benchmark-years weights Price indexes:								*********
Chain-type annual weights Benchmark-years weights									Fixed 1987 weights	113.7	1	112.8		112.9	114.2	115.8	115.0
Price indexes:		- 1	111.2	- 1	ı	111.0	1	. 1	Benchmark-years weights								
Fixed 1987 weights Chain-type annual weights				111.1		111.0		112.1	Implicit price deflator	110.5	108.4	109.3	109.8	108.4	109.1	107.4	106.8
Benchmark-years weights Implicit price deflator		108.3	109.1	108.6	108.3	108.4	108.0	108.3			ı	l	ı	Ì	ļ	l	

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

			Seasonally adjusted						
	1991	1992	19	91		19	92		
			111	IV	١	И	111	١V	
Government purchases: Current dollars	123.7	126.5	124.0	123.7	125.1	125.8	127.5	127.5	
Quantity indexes: Fixed 1987 weights		106.4							
Chain-type annual weights Benchmark-years weights Price indexes:									
Fixed 1987 weights	116.5	119.9	116.9	117.7	118.6	119.6	120.3	121.3	
Benchmark-years weights Implicit price deflator	115.9	118.9	116.3	116.9	117.7	118.7	119.2	119.9	
Federal: Current dollars		116.7							
Quantity indexes: Fixed 1987 weights	100.9	97.6	100.6	98.2	97.5	96.8	98.6	97.6	
Chain-type annual weights Benchmark-years weights Price indexes:	••••••								
Fixed 1987 weights	116.7	121.5	116.9	118.3	120.1	120.9	122.0	123.1	
Chain-type annual weights Benchmark-years weights Implicit price deflator	115.2	119.5	115.5	116.6	118.6	119.3	120.0	120.3	
National defense: Current dollars	110 9	108.2	110.2	107.8	107.4	106.7	109.4	100.2	
Quantity indexes: Fixed 1987 weights		90.8			1				
Benchmark-years weights									
Price indexes: Fixed 1987 weights	116.5	121.7	116.7	118.5	120.2	121.0	122.2	123.5	
Chain-type annual weights Benchmark-years weights Implicit price deflator		119.1							
Nondefense:									
Current dollars Quantity indexes: Fixed 1987 weights	l	143.5 119.0							
Chain-type annual weights Benchmark-years weights									
Price indexes: Fixed 1987 weights	117.0	120.6	117.6	117.7	119.7	120.2	120.9	121.4	
Chain-type annual weights Benchmark-years weights									
Implicit price deflator State and local:		120.6							
Current dollars		134.1		· ·	· '				
Fixed 1987 weights Chain-type annual weights Benchmark-years weights		113.2							
Price indexes: Fixed 1987 weights	116.4	118.6	116.9	117.2	117.4	118.5	118.9	119.8	
Chain-type annual weights Benchmark-years weights	l								
Implicit price deflator	116.4	118.4	116.8	117.1	11/.1	118.3	118.7	119.6	

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

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

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1991	1992	19	91		19	92	
			191	ΙV	1	11	111	IV
Gross domestic product: Current dollars Quantity indexes:	125.1						131.7	
Fixed 1987 weights Chain-type annual weights		108.4						
Benchmark-years weights Price indexes: Fixed 1987 weights		121.6					121.0	100.0
Chain-type annual weights								
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Final sales of domestic product ¹ : Current dollars	126.0	131.7	126.6	127.3	129.7	130.6	132.1	134.5
Fixed 1987 weights Chain-type annual weights	107.0	109.0						
Benchmark-years weights Price indexes:								
Fixed 1987 weights Chain-type annual weights								
Benchmark-years weights Implicit price deflator	117.8	120.9		118.9	119.8	120.7	121.2	121.9
Gross domestic purchases ² : Current dollars		127.7						
Fixed 1987 weights Chain-type annual weights		106.0						
Benchmark-years weights Price indexes:			l			l		
Fixed 1987 weights		121.5						
Benchmark-years weights Implicit price deflator		120.5		118.7	119.5	120.3	120.6	121.5
Final sales to domestic purchasers ³ : Current dollars		128.3						Ì
Fixed 1987 weights Chain-type annual weights		106.5						
Benchmark-years weights Price indexes:		404.5						
Fixed 1987 weights		121.5	l				l	
Benchmark-years weights Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.7	121.5

Equals GDP less change in business inventories.
 Equals GDP less net exports of goods and services or equals the sum of personal consumptions 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

				Se	asonali	adjust	ed	
	1991	1992	19	91		19	92	
			Ш	IV	-	11	111	IV
Gross national product: Current dollars	125.3		126.0	126.8	128.9	130.0	131.9	
Fixed 1987 weights					107.6	107.8	108.8	
Price indexes: Fixed 1987 weights	ì		118.6					
Benchmark-years weights Implicit price deflator	117.8		118.2	118.9	119.8	120.6	121.2	
Less: Exports of goods and services and receipts of factor income: Current dollars			157.8 140.6	161.2 143.3	162.3 143.9		163.7 145.2	
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars			165.5 142.2		172.6 147.1			
Equals: Command-basis gross national product: Current dollars			126.0 106.7					

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	120.4	124.3	120.8	121.8	122.9	124.0	124.8	125.7
Durable goods	108.9	111.4	109.5	109.8	110.3	111.3	111.8	112.1
Motor vehicles and parts Furniture and household equipment Other	108.8 103.0 120.5	104.0	103.3			104.1	103.8	113.3 104.1 124.3
Nondurable goods	120.5	123.0	120.6	121.3	121.8	122.7	123.4	124.0
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	120.1 115.3 123.8 121.2 123.7	117.9 123.3 116.6	115.5 121.7 117.3	116.6 122.1	117.6 119.9	118.0 122.8 115.1	117.7 125.3 119.3	122.9 118.2 125.2 118.4 129.6
Services	123.1	128.3	123.8	125.1	126.6	127.8	128.7	130.0
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	120.2 109.8 108.8 110.6 121.9 132.8 123.7	112.8 111.2 114.1 128.1	108.7 111.4 122.7 133.7	110.8 110.1 111.3 124.2 135.6	111.4 109.6 113.0 127.3 137.6	112.2 110.4	113.1 111.5 114.5 127.2 141.2	125.3 114.3 113.3 115.2 131.5 143.0 129.6
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights								

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

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

[Index numbers, 1987=100]

				Se	asonall	y adjust	ed	
	1991	1992	19	91		19	92	
			Iti	IV	1	II	Ш	IV
Fixed investment	110.8	111.5	111.2	111.1	111.1	111.0	111.6	112.1
Nonresidential	110.4	111.3	110.6	110.7	110.8	111.1	111.5	111.7
Structures	114.3	114.9	114.9	114.4	114.0	114.4	115.0	116.0
farm Utilities	112.8 114.4				112.4 115.1			114.5 116.6
Mining exploration, shafts, and wells Other structures	130.5 112.2	129.6 111.6		130.5 111.6	129.9 110.0			130.8 113.6
Producers' durable equipment Information processing and related	108.3	109.5	108.3	108.7	109.2	109.5	109.8	109.5
equipmentComputers and peripheral	94.6	92.9	94.0	93.8	93.8		92.3	92.2
equipment ¹ Other Industrial equipment Transportation and related	70.0 105.7 117.9	61.0 107.4 120.2	68.3 105.8 117.9	66.9 106.1 118.7	65.3 106.8 119.1	62.4 107.2 119.8		57.5 107.8 120.4
equipmentOther	113.4 114.4	116.7 116.5			115.9 115.6			116.9 117.2
Residential	111.8	113.0	112.5	111.9	111.7	112.4	113.4	114.7
Structures Single family Multifamily Other structures	112.0 111.7 111.4 112.8	112.4	112.7 112.3 112.0 113.5	112.1 111.7 111.4 113.0	111.9 111.0 110.7 113.5	112.6 111.9 111.6 113.8	113.3 112.9	115.0 113.3 114.3 115.6
Producers' durable equipment	104.2	104.9	105.5	103.6	104.4	105.0	105.3	104.9
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights								

^{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]

						,	
112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4
108.4 112.1	109.7 110.3	108.5 110.4	108.8 111.5	109.3 110.1	109.5 110.7	109.9 110.4	
118.7		119.4	120.1	121.2	122.0	122.7	
113.7	114.5	112.8	113.7	112.9	114.2	115.8	115.0
111.4 110.8	112.7 110.0		111.6 110.3	111.7 106.8	112.2 109.6	113.5 112.0	112.8 113.5 111.6 124.9
119.6		120.3	121.1	122.3	123.1	123.5	
	109.8 108.4 112.1 118.9 118.7 113.7 111.2 111.4 110.8 125.0	109.8 110.0 108.4 109.7 112.1 110.3 118.9 123.0 118.7 111.2 111.7 111.4 112.7 111.4 112.7 110.8 110.0 125.0 126.8 119.6	109.8 110.0 109.2 108.4 109.7 108.5 112.1 110.3 110.4 118.9 123.0 119.3 118.7	109.8 110.0 109.2 109.8 108.4 109.7 108.5 108.8 112.1 110.3 110.4 111.5 118.9 123.0 119.4 120.1 113.7 114.5 112.8 113.7 111.2 111.7 110.9 111.6 110.8 110.0 108.7 110.3 125.0 126.8 125.1 125.3 119.6	109.8 110.0 109.2 109.8 109.6 108.4 109.7 108.5 108.8 109.3 112.1 110.3 110.4 111.5 110.1 118.7 119.3 120.3 121.2 113.7 114.5 112.8 113.7 112.9 111.2 111.7 110.9 111.6 111.7 110.8 110.0 108.7 110.3 106.8 125.0 126.8 125.1 125.3 126.0 119.6 120.3 121.1 122.3	109.8 110.0 109.2 109.8 109.6 110.0 108.4 109.7 108.5 108.8 109.3 109.5 112.1 110.3 110.4 111.5 110.1 110.7 118.9 123.0 119.3 120.3 121.2 122.3 118.7 119.4 120.1 121.2 122.0 113.7 114.5 112.8 113.7 112.9 114.2 111.2 111.7 110.1 111.2 100.0 111.3 110.8 110.0 108.7 110.3 106.8 109.6 125.0 126.8 125.1 125.3 126.0 127.5 119.6 120.3 121.1 122.3 123.1	109.8 110.0 109.2 109.8 109.6 110.0 110.1 108.4 109.7 108.5 108.8 109.3 109.5 109.9 112.1 110.3 110.4 111.5 110.1 110.7 110.4 118.9 123.0 119.3 120.3 121.2 122.3 123.6 118.7 119.4 120.1 121.2 122.0 122.7 113.7 114.5 112.8 113.7 112.9 114.2 115.8 111.4 112.7 110.0 111.7 112.2 113.5 111.3 113.0 110.8 110.0 108.7 110.3 106.8 109.6 112.0 125.0 126.8 125.1 125.3 126.0 127.5 128.6 119.6 120.3 121.1 122.3 123.1 123.5

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

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

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

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

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

			Seasonally adjusted					
	1991	1992	19	91		19	92	
			181	I۷	_	li	III	١٧
Exports of merchandise	109.8	110.0	109.2	109.8	109.6	110.0	110.1	110.1
Foods, feeds, and beverages	114.8 111.4 115.2 109.7 105.4 117.8 69.4 113.7 110.5 113.8 111.7 112.5 112.5 112.5	114.7 109.0 117.9 105.0 105.7 121.0 60.6 116.3 112.5 118.1 116.7 119.4 113.2 113.0	113.6 109.5 115.0 107.0 105.5 118.9 67.4 114.2 110.9 113.7 111.2 115.8 112.1 112.1	117.9 109.0 114.6 106.4 105.9 119.3 66.1 115.1 111.2 114.3 111.4 116.8 112.7 112.7	117.2 107.2 114.7 103.8 106.0 120.2 64.7 115.5 111.8 117.7 117.4 118.1 112.6 112.6	116.8 108.6 117.0 104.8 105.7 120.4 62.3 115.9 116.2 119.5 113.0 113.0	112.8 110.4 119.7 106.2 105.6 121.4 58.4 116.7 112.6 118.0 119.8 113.4 113.1	111.9 109.9 120.4 105.2 105.5 121.9 57.0 117.0 113.3 118.9 117.3 120.3 113.7 113.4
Imports of merchandise	111.2	111.7	110.1	111.2	110.0	111.3	113.0	112.8
Foods, feeds, and beverages	108.4 114.9 114.5 115.3 105.2 106.2 117.7 71.7 114.2 112.5 114.0 113.9 114.1 112.8 112.8	108.1 114.3 115.4 114.7 100.8 105.1 121.0 64.4 114.6 115.5 117.0 116.3 117.9 113.4 113.4	108.2 113.4 113.7 113.2 100.2 104.9 70.9 112.8 113.5 113.5 113.5 112.2 112.2	108.8 112.8 112.8 104.9 106.0 119.3 68.6 114.7 113.6 114.5 114.5 112.7 112.7	111.7 113.6 114.1 113.2 88.7 105.0 266.8 113.9 114.7 115.0 113.7 116.6 112.9 112.9	107.2 114.3 116.2 112.3 101.6 103.8 65.1 112.8 116.5 116.5 116.7 113.1 113.1	106.7 114.8 116.5 116.3 108.2 105.8 121.4 63.5 115.9 117.9 117.4 118.5 114.1	107.0 114.3 114.7 117.2 104.6 105.6 121.9 62.0 115.8 116.7 117.7 117.9 114.7 113.4
Addenda: Exports of agricultural products 1 Exports of nonagricultural products Imports of nonpetroleum products	112.9 109.4 111.9	111.7 109.7 113.0	111.6 108.9 111.3	114.4 109.2 111.9		112.9 109.6 112.4	110.5 110.1 113.6	110.1 109.9 113.8

^{1.} Includes parts of line 2, 5, and line 13.

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

[Index numbers, 1987=100]

	[max names of 1001–100]											
				Se	asonally	/ adjust	ed					
	1991	1992	19	91		19	92					
			113	2	_	=	=	12				
Government purchases	116.5	119.9	116.9	117.7	118.6	119.6	120.3	121.3				
Federal	116.7	121.5	116.9	118.3	120.1	120.9	122.0	123.1				
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense	116.5 111.6 121.1 118.6 122.1 121.5 123.3 113.6 118.0	132.4	117.5 119.3 123.1 122.9 123.7 113.8 120.6	125.1	112.0 124.3	121.0 112.9 116.9 125.2 131.9 132.8 130.1 115.4 118.5 120.2	122.2 113.7 121.5 126.4 132.9 133.9 130.8 117.0 119.8	123.5 116.6 117.8 127.2 134.0 135.2 131.6 117.2 120.3				
Durable goods	106.6	101.9	107.1	105.6	103.0	102.9	103.1	98.6				
Nondurable goods Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures State and local Durable goods Nondurable goods Services Compensation of employees Other services State and local Durable goods Services Structures Structures Structures	108.7 119.4 122.4 115.2 113.3 116.4 111.2 115.1 118.1 122.0 76.5 110.5	108.7 125.4 132.2 115.5 118.4	109.3	123.4 117.2 113.3 117.2 111.9 114.5 119.4 123.7 72.1	123.8 128.4 117.3 112.6 117.4 112.4 113.4 120.3	117.5 113.4 118.5 113.2 115.9 121.2 126.4	125.6 132.6 115.5 118.9 113.5 116.7 121.5 126.7 64.3	127.9				
Addenda:												
Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national defense purchases:					 							
Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense purchases:												
Chain-type annual weights Benchmark-years weights Price indexes for State and local												
purchases: Chain-type annual weights Benchmark-years weights												

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

			Seasonally adjusted						
	1991	1992	19	91		19	92		
			111	١٧	_	- 1)	III	IV	
National defense purchases	116.5	121.7	116.7	118.5	120.2	121.0	122.2	123.5	
Durable goods	111.6	114.0	110.8	113.0	112.9	112.9	113.7	116.6	
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment	112.0 114.0 101.6 117.2 115.2 107.0	100.6 119.1 120.6 108.6	111.2 112.5 99.9 117.6 115.4 107.1	118.8 107.6	118.4 119.1 107.8	113.9 116.2 101.0 118.7 119.0 109.0	117.7 101.3 119.4 120.7 108.8	123.6 108.8	
OtherOther durable goods	115.4 107.6		115.9 107.3	115.4 106.7		116.2 103.1	116.1 102.7	116.8 102.6	
Nondurable goods	121.1	117.1	117.5	120.6	112.0	116.9	121.5	117.8	
Petroleum products Ammunition Other nondurable goods Services Compensation of employees Military Civilian Other services Contractual research and development Installation support ¹ Weapons support ² Personnel support ³ Transportation of material Travel of persons Other	132.1 109.5 120.1 118.6 122.1 121.5 123.3 113.6 108.8 113.6 115.6 126.7 102.5 112.3	119.0 119.8 118.7 125.8 132.4 133.3 130.5 116.2 111.5 114.0 119.6 134.2	123.9 108.1 119.5 119.3 123.1 122.9 123.7 113.8 108.8 114.1	131.7 108.2	108.8 107.9 119.4 124.3 130.7 131.2 129.6 115.2	116.0 123.9 119.9 125.2 131.9 132.8 130.1 115.4 111.6 113.3	128.6 125.1 118.9 126.4 132.9 133.9 130.8 117.0 112.2 114.9	122.7 122.2 116.8 127.2 134.0 135.2 131.6 117.2 112.2 114.4 121.8	
Structures	118.0	118.7	120.6	116.1	116.3	118.5	119.8	120.3	
Military facilities	109.6 133.3	113.3 128.5		108.0 131.0	111.5 125.1	113.3 128.5	114.2 130.2	114.4 130.2	
Addenda: Price indexes for national defense purchases: Chain-type annual weights									

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

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

[index numbers, 1987=100]

				_				
Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Plus: Receipts of factor income from the rest of the world ¹	118.7		119.4	120.1	121.2	122.0	122.7	
rest of the world ²	119.5		120.2	121.1	122.3	123.1	124.0	
Equals: Gross national product	117.8		118.2	118.9	119.8	120.6	121.2	
Less: Consumption of fixed capital	110.0	110.5	109.7	110.0	109.5	110.4	111.0	110.9
Equals: Net national product	118.8		119.4	120.1	121.2	122.0	122.6	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current		_						
surplus of government enterprises Statistical discrepancy	128.4 117.1	132.5	130.7 117.5	130.7 118.0				133.5
Equals: National income	117.8		118.2	119.0	120.2	121.1	121.5	
Addenda: Net domestic product Domestic income	118.8 117.8		119.4 118.2	120.1 119.1	121.2 120.2	122.0 121.1		

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

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

[Index numbers, 1987=100]

	}			Se	asonally	/ adjust	ed	
	1991	1992	19	91		19	92	
			Ш	١٧	ı	ll .	III	IV
Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Business	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Nonfarm	117.1 116.8 119.8 114.0 117.1	125.4		117.8 122.0 106.9	118.6 122.2 110.8	119.3 123.0 110.5	119.0 131.7 111.4	120.4 124.8
Households and institutions	121.6	126.6	122.7	123.8	125.0	126.5	126.8	128.1
Private households Nonprofit institutions	111.4 122.0		111.7 123.2					117.5 128.5
General government	121.9	127.8	122.6	123.9	126.3	127.6	128.1	129.2
FederalState and local	122.2 121.8	131.3 126.3	123.0 122.5	124.6 123.6	129.9 124.7	130.8 126.2		132.7 127.7
Addendum: Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.139	 1.143	1.143	1.146	1.151	1.152	
Consumption of fixed capital	.126	 .127	.126	.125	.126	.130	
Net domestic product	1.013	 1.016	1.017	1.021	1.026	1.022	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.115 .898 .759	 .117 .900 .763	.117 .900 .761		.117 .908 .759	.118 .903 .757	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.085 .030	.084 .031	.086 .030	.093 .033	.100 .037	.100 .035	
consumption adjustments Net interest	.055 .053	.053 .053	.056 .052	.060 .050	.064 .049	.065 .047	

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

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and tevelonment

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

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

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

			Sec	eonally.	adjuste	d at on	inual ro	toc		· - 1		900	asonally	adiusto	d at an	inust ra	tos
	1991	1992	19		aujuste	199				1991	1992	19	 -	aujuoit	199		
	1991	1992	III	IV	1	19	92	IV		1991	1992	111	IV	ı	19	92 	IV
Gross domestic product: Current dollars	2.8	4.8	4.0	2.8	6.2	4.3	5.3	7.1	Structures: Current dollars	-10.4	-6.4	-19.2	-12.8	.9	.5	-9.5	3.2
Quantity indexes: Fixed 1987 weights Chain-type annual weights	-1.2 			.6	2.9			4.8	Quantity indexes: Fixed 1987 weights Chain-type annual weights							-11.3 	
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	4.0	3.0		2.4	3.6		2.1		Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights	1.7	.5	2.2	-1.6	-1.3	1.4	2.1	3.5
Benchmark-years weights . Personal consumption expenditures:									Benchmark-years weights . Producers' durable							***********	
Current dollars	3.7 6		1.5	3.0 3		3.5 1	3.7	4.8	equipment: Current dollars Quantity indexes: Fixed 1987 weights	-4.1 -4.6		ŀ		2.1 3.2	23.0 24.1	3.7 9.5	
Chain-type annual weights Benchmark-years weights Price indexes:	•••••								Chain-type annual weights Benchmark-years weights Price indexes:							9.5 	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights			3.0	3.1	3.5	3.5		2.9	Fixed 1987 weights Chain-type annual weights Benchmark-years weights		1.1			1.6	1.1	1.1	-1.0
Durable goods: Current dollars Quantity indexes:			10.9	-2.3	18.0	1.0			Residential: Current dollars	-11.7				19.4	15.5		ŀ
Fixed 1987 weights				-3.1 	16.5		9.4		Quantity indexes: Fixed 1987 egights Chain-type annual weights Benchmark-years weights				11.3	20.1	12.6		26.1
Price indexes: Fixed 1987 weights Chain-type annual weights									Price indexes: Fixed 1987 weights Chain-type annual weights	.9	1.1	3.3	-2.1	7	2.5	3.8	1
Benchmark-years weights Nondurable goods: Current dollars	2.2	i	.4		7.5		4.9		Benchmark-years weights Exports of goods and services:							1	
Quantity indexes: Fixed 1987 weights Chain-type annual weights					5.5			6.7	Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	5.8	6.3	6.2		2.9		9.2	
Benchmark-years weights Price indexes: Fixed 1987 weights	3.6	2.1	.7	1	1.8		2.5		Benchmark-years weights								
Chain-type annual weights Benchmark-years weights Services:							*********		Chain-type annual weightsBenchmark-years weights	l							
Current dollarsQuantity indexes: Fixed 1987 weights	1.1	2.0		2.3	2.2	1.2	3.1	7.3 1.6	Current dollars	1	ļ	1		-1.7 3.5	17.6 14.7	1	1
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	•••••				4.9			41	Chain-type annual weights								
Chain-type annual weights Benchmark-years weights	*********			.,,	l				Fixed 1987 weights								
Gross private domestic investment: Current dollars Quantity indexes: Fixed 1987 weights	-9.8 -10.6	,	13.3 14.6				i	13.3 10.8	Government purchases: Current dollars	4.5	İ	4	1	4.8	2.2	ŀ	1
Chain-type annual weights									Fixed 1987 weights				-3.0 		–1.2 		
Fixed 1987 weights									Fixed 1987 weights					3.0	3.5	2.4	3.
Fixed investment: Current dollars	7.8	4.8	.3	-3.1	6.4	15.4	.8	15.5	Federal: Current dollars	4.9					2	}	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights		 	ı				2.3		Quantity indexes: Fixed 1987 weights Chain-type annual weights Renchmark-years weights		-3.2 				-2.7	7.5	-4.
Price indexes: Fixed 1987 weights Chain-type annual weights	1.6	.4						0	Chain-type annual weights	4.1	4.1	3.5	5.0	6.0	2.8	3.6	
Benchmark-years weights Nonresidential: Current dollars	-6.3		-5.3	7.0	1.8	15.4		9.6	Benchmark-years weights National defense: Current dollars		ĺ	1		-1.4	-2.4	10.5	_
Quantity indexes: Fixed 1987 weights Chain-type annual weights Renchmark years weights									Quantity indexes: Fixed 1987 weights Chain-type annual weights				-13.0			ļ	
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	1.9	8	1.2	.4	.5	1.2	ł		Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	3.9	4.5						

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

[Percent]

	۰ ۱۰ ۷	- Coning	centi								
			Sea	asonally	adjust	ed at ar	nual ra	tes			
	1991	1992	19	91		19	92				
			111	١٧	I	11	111	١٧			
Nondefense:											
Current dollarsQuantity indexes:	10.0	7.8	4.3	2.6	17.9	5.3	8.0	-8.3			
Fixed 1987 weights	5.2	4.7	1.5	2.3	9.7	3.3	5.5	-8.6			
Chain-type annual weights Benchmark-years weights											
Price indexes: Fixed 1987 weights	4.8	3.1	2.3	.3	7.3	1.5	2.2	1.7			
Chain-type annual weights											
Benchmark-years weights							•••••				
State and local: Current dollars	4.3	3.5	3.3	2.2	5.3	3.9	2.9	2.1			
Quantity indexes: Fixed 1987 weights	1.2	1.7	.9	1,4	5.1	2	1.4	8			
Chain-type annual weights								0			
Benchmark-years weights Price indexes:	ļ										
Fixed 1987 weights	3.1	1.9	2.5	.9	.8	4.0	1.4	2.9			
Chain-type annual weights Benchmark-years weights											
Addenda:	1										
Final sales of domestic product: Current dollars	3.1	4.5	2.4	2.2	8.0	2.6	4.8	7.4			
Quantity indexes:											
Fixed 1987 weights Chain-type annual weights	8	1.8	5 	0	4.7	1	2.8	5.2			
Benchmark-years weights Price indexes:		•••••									
Fixed 1987 weights	4.0	3.0	2.9	2.4	3.6	3.1	2.1	3.0			
Chain-type annual weights Benchmark-years weights											
Gross domestic purchases:											
Current dollarsQuantity indexes:	1.9	4.9	4.8	2.0	5.6	6.4	5.2	7.3			
Fixed 1987 weights	-1.8	2.5	2.4	4	3.0	3.4	4.1	4.3			
Chain-type annual weights Benchmark-years weights					,						
Price indexes: Fixed 1987 weights	3.8	2.9	2.9	2.5	3.1	3.2	2.5	2.8			
Chain-type annual weights			2.0								
Benchmark-years weights											
Final sales to domestic purchasers: Current dollars	2.2	4.7	3.2	1.4	7.4	4.7	4.7	7.6			
Quantity indexes: Fixed 1987 weights	-1.4	2.2	.7	– .9	4.7	1.7	3.5	4.8			
Chain-type annual weights											
Benchmark-years weights Price indexes:											
Fixed 1987 weights	3.8	2.8	2.8	2.5	3.1	3.2	2.5	2.8			
Benchmark-years weights											
Gross national product:	27		3.7	2.7	6.8	3.4	5.7				
Quantity indexes:											
Fixed 1987 weights Chain-type annual weights	-1.2		1.0	.4	3.6	.7	3.9				
Benchmark-years weights											
Price indexes: Fixed 1987 weights	4.0		3.0	2.4	3.6	2.9	2.1				
Chain-type annual weights Benchmark-years weights											
Command-basis gross national											
product: Quantity index, fixed 1987 weights	-1.0		1.3	.3	4.3	.3	4.7				
Disposable personal income:	-1.0		1.3		4.3		7.	•••••			
Current dollars	4.1	5.3	3.7	5.5	7.3	4.8	2.0	7.8			
NOTE —Except for disposable personal incom	2	2.2	.7	2.2	4.0	1.2	.5	4.4			

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

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

[Dollars]

				Seasona	ally adjuste	ed at annu	ual rates	
	1991	1992	19	91		19	92	
			III	IV	I	II	III	IV
Current dollars				,				
Gross domestic								
product: Gross national	22,466	23,297	22,577	22,671	22,958	23,141	23,373	23,711
product	22,535 19,106	19,801	22,629 19,151	22,713 19,337	23,035 19,578			
personal income Personal consumption	16,658	17,346	16,706	16,885	17,143	17,297	17,332	17,609
expenditures Durable goods Nondurable	15,384 1,765	16,031 1,880	15,468 1,790	15,537 1,775	15,814 1,845	15,907 1,845		16,338 1,944
goods Services	4,952 8,666	5,052 9,098	4,961 8,717	4,931 8,831	5,008 8,960	5,009 9,053	5,054 9,122	5,137 9,257
Constant (1987) dollars:							!	
Gross domestic product	19,077	19,272	19,094	19,066	19,159	19,182	19,288	19,459
product Disposable personal	19,138		19,141	19,104	19,225	19,208	19,335	
income Personal consumption	13,886	14,036	13,876	13,913	14,017	14,021	13,998	14,108
expenditures Durable goods Nondurable	12,824 1,641	12,972 1,719	12,848 1,658	12,803 1,639	12,930 1,700	12,893 1,686		13,090 1,772
goods Services	4,125 7,058	4,127 7,126	4,129 7,062	4,081 7,082	4,126 7,104	4,099 7,108	4,113 7,141	4,169 7,150
Population (mid- period, thousands)	252,711	255,435	253,053	253,776	254,388	255,054	255,786	256,512

Table 8.3.—Auto Output

			Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992	19	91		19	92	
			Ш	IV	1	-11	III	IV
Auto output	119.7	133.0	125.0	122.3	125.1	135.0	135.0	136.8
Final sales	119.7	130.7	120.9	120.8	129.9	130.3	129.3	133.2
Personal consumption expenditures	115.3		117.7	117.5				
New autos	79.5		78.7	82.7	87.6		82.3	89.8
Net purchases of used autos	35.8	38.2	39.0	34.8	36.7	38.9	39.1	38.0
Producers' durable equipment	36.6		38.8		36.0		36.2	36.3
New autos	59.8	61.5	65.0	58.1	57.6		61.8	61.2
Net purchases of used autos	-23.3		-26.3					
Net exports	-33.9		-37.1	-33.8			-29.9	
Exports	11.7			11.7				16.1
Imports	45.6		50.4				46.4	
Government purchases	1.7	1.5	1.6	1.3	1.5	1.7	1.6	1.3
Change in business inventories of							ļ	
new and used autos	lo	2.3	4.1	1.5	-4.8	4.7	5.8	3.6
New	3	1.7	3.9	.7	-3.1	2.9	4.7	2.1
Used	.4	.6	.2	.8	-1.7	1.8	1.0	1.4
Addenda:		İ						
Domestic output of new autos1	94.7	104.4	99.4	98.0	98.5	104.8	105.5	108.6
Sales of imported new autos ²	56.2	59.0	60.7	54.5	56.8		57.9	60.2

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

Table 8.5.—Truck Output

[Billions of dollars]

			Seasonally adjusted at annual rates							
	1991	1992	19	91						
			185	١٧	1	11	111	IV		
Truck output ¹	67.9	83.6	71.6	72.9	78.0	81.7	81.2	93.7		
Final sales Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	69.4 36.2 30.9 -3.8 5.4 9.2 6.0	43.7 37.8 -5.1 5.6 10.6	70.3 38.1 30.9 -4.2 5.4 9.6 5.5	71.1 38.6 33.8 -5.4 5.3 10.7 4.1	71.1 37.9 34.0 -6.5 4.6 11.1 5.6	84.4 43.2 37.1 -4.3 6.2 10.5 8.4	82.3 44.6 37.6 -5.0 5.3 10.3 5.0	92.0 48.9 42.5 -4.4 6.2 10.6 5.0		
Change in business inventories	-1.5	1.2	1.3	1.8	6.9	-2.7	-1.1	1.7		

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	inual ra	tes
	1991	1992	19	91		19	92	
			Itt	IV	1	li .	111	IV
Auto output	109.3	117.4	112.2	109.4	111.2	121.4	118.6	118.4
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	109.2 107.6 72.6 35.0 32.4 54.7 -22.3 -32.2 10.6 42.8 1.5	111.8 76.5 35.3 32.1 54.8 -22.7 -29.7 13.0	108.9 71.6 37.3 34.2 59.1 -25.0 -35.6 12.0	108.3 75.0 33.3 31.4 52.7 -21.3 -31.7 10.6	115.0 79.2 35.8 31.2 52.0 -20.8 -29.7 11.2	110.8 74.3 36.6 33.5 58.3 -24.8 -30.2 11.9	108.4 73.0 35.4 31.7 54.8 -23.1 -28.8	113.0 79.4 33.5 32.2 54.2 -22.0 -30.0 14.3
Change in business inventories of new and used autos	. 1 5 .6	1.9 1.3	3.4 2.9 .5	.3 7 1.1	- 6.6 4.9 1.7	4.1	6.0 5.1 .9	2.2 .9 1.3
Addenda: Domestic output of new autos¹ Sales of imported new autos²	86.4 51.4		89.9 55.2	88.0 49.4	87.1 51.3	94.8 54.6		

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.

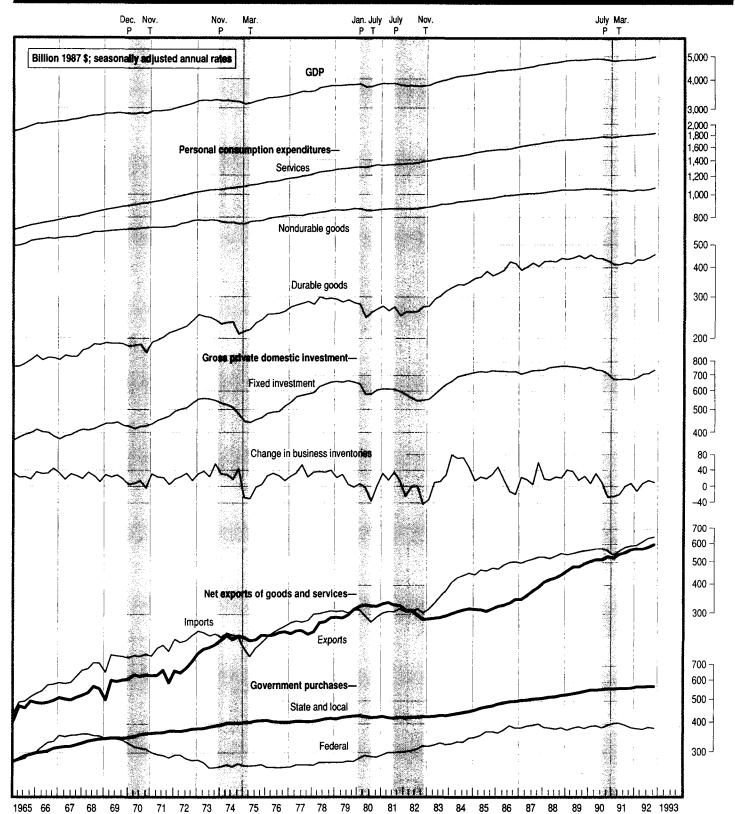
Table 8.6.—Truck Output in Constant Dollars

			Sea	sonally	adjuste	d at an	nual rat	es	
	1991	1992	19	91	1992				
			řII.	ΙV	ı	IJ	III	IV	
Truck output ¹	60.4	71.8	63.4	64.1	68.1	70.2	69.2	79.7	
Final sales Personal consumption expenditures Producers' durable equipment Net exports Exports Imports Government purchases	61.7 32.0 27.7 -3.3 4.8 8.2 5.4	4.8	62.3 33.5 27.6 -3.7 4.9 8.5 4.9	62.5 33.8 29.8 -4.8 4.7 9.4 3.6	62.0 33.0 29.7 -5.7 4.0 9.7 4.9	72.4 37.0 31.9 -3.7 5.3 9.0 7.2	70.1 38.0 32.1 -4.2 4.6 8.8 4.3	78.3 41.7 36.1 -3.8 5.3 9.0 4.3	
Change in business inventories	-1.3	1.1	1.2	1.7	6.1	-2.3	9	1.4	

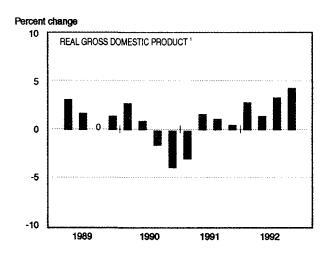
^{1.} Includes new trucks only.

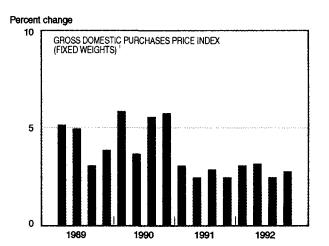
NIPA Charts

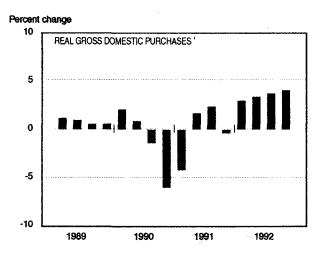
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

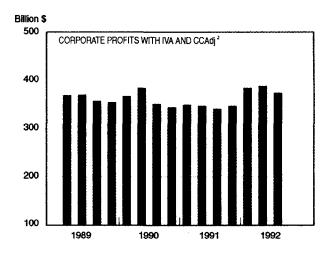


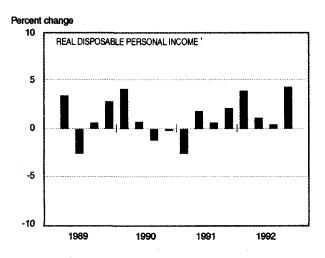
SELECTED SERIES: RECENT QUARTERS

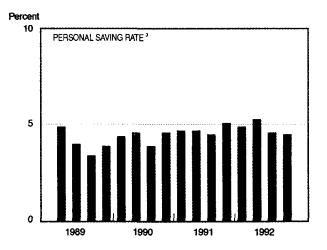












- Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted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

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

	1990	1991	1992	Seasonally adjusted at annual rates			
				1	li	1117	IV?
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.4	5.1	3.6	3.8	2.4	4.3	4.3
Less: Contribution of supplements to wages and salaries per hour	.1	.4	.2	.5	.3	2	.1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	0	0	.2	3	1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.1	.1	1	2	2	.4	3
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.2	4.6	3.5	3.5	2.5	3.8	3.9
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	1	2	4	0	2	6
Less: Other differences 1	1.8	1.8	1.3	.8	.7	1.3	2.2
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.5	2.9	2.5	3.1	1.8	2.7	2.3
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	5.4	5.1	3.7	3.8	2.4	4.2	4.6

[&]quot; Revised.

Preliminary.

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

These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of lenant-occupied housing. BEA estimates for the fourth quarter of 1992 also include statistical revisions not yet incorporated in the BLS estimates.

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

Bureau of Labor Statistics

A Look at How BEA Presents the NIPA's

THIS GUIDE IS designed to assist users in locating national income and product accounts (NIPA) estimates and to explain some of the conventions used in their presentation. The system of presentation has evolved over a number of years and has been shaped by many factors—for example, the frequency of the series (annual, quarterly, or monthly) and the extent of historical coverage. The system is best explained by beginning with a brief description of BEA's release schedule for the estimates.

Release schedule

Quarterly estimates of gross domestic product (GDP) are released on the following schedule: "Advance" estimates are released near the end of the first month after the end of a quarter; as more detailed and more comprehensive data become available, "preliminary" and "final" estimates are released near the end of the second and third months, respectively. Quarterly estimates of gross national product, national income, corporate profits, and net interest lag the gdp estimates by 1 month: The first estimates of these items are released with the preliminary gdp estimates, and the revised estimates are released with the final gdp estimates. (The fourth-quarter estimates of these items lag by an additional month.) Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the most recent 2–4 months are revised at that time.

Ordinarily, annual revisions are carried out each July and cover the months and quarters of the most recent calendar year and the 2 preceding years. (For example, the July 1992 revision covered 1989, 1990, and 1991.) These revisions are timed to incorporate newly available major annual source data. Comprehensive revisions are carried out at about 5-year intervals. Definitional or classificational changes made to improve the NIPA's as a tool of economic analysis are usually introduced at the time of comprehensive revisions, the most recent of which was released in December 1991.

Presentation of NIPA estimates

Organization of the NIPA tables.—The NIPA tables are grouped into nine categories:

- 1. National Product and Income
- 2. Personal Income and Outlays
- 3. Government Receipts and Expenditures
- 4. Foreign Transactions
- 5. Saving and Investment
- 6. Income, Employment, and Product by Industry
- 7. Quantity and Price Indexes
- 8. Supplementary Tables
- 9. Seasonally Unadjusted Estimates

In the "Supplementary Tables" category, the first table shows percentage changes in the major NIPA aggregates. Other tables cover the following: Selected per capita series; auto, truck, farm sector, and housing sector output; detail on several components of gross national income (consumption of fixed capital, capital consumption adjustment, business transfer payments, supplements to wages and salaries, rental income of persons, dividends, and interest); imputations; and reconciliations of several NIPA measures with the source data (for example, tax return tabulations) from which they are derived or to which they are closely related.

The table numbers have two parts. The first part indicates the category number, and the second part indicates the table number within that category. A letter suffix is used to represent major discontinuities in coverage—for example, the edition of the Standard Industrial Classification (SIC) underlying the estimates.

From time to time, changes in the coverage or in the quality of the statistics result in discontinuities in NIPA time series. For example, beginning with 1960, the estimates cover the 50 States and the District of Columbia; before 1960, Alaska and Hawaii were partly omitted. While it is not possible to identify all discontinuities, major discontinuities are highlighted. In addition to the use of letter suffixes to indicate major discontinuities in coverage, other types of discontinuities are referenced in the footnotes; see, for example, those for tables 2.2 through 2.7 and tables 4.1 through 4.4.

The full set of NIPA tables, which consists of 132 tables and about 5,100 line items, contains annual, quarterly, and monthly estimates. Annual estimates are based on source data that are typically not available on a quarterly or monthly basis. Many of the tables with only annual estimates show detailed breakdowns

Alternative Media

Within minutes of their official release, BEA makes the NIPA estimates available electronically through the Economic Bulletin Board maintained by the U.S. Department of Commerce's Office of Business Analysis (OBA). In addition, BEA provides annual and quarterly NIPA estimates to the National Trade Data Bank and the National Economic, Social, and Environmental Data Bank, which are published by OBA on CD-ROM. For information, call OBA at (202) 482–1986.

BEA also prepares recorded telephone messages summarizing key estimates immediately after their release: For gross domestic product, call (202) 898–2451; for personal income and outlays, call (202) 898–2452.

Many of the NIPA estimates are available on computer tape and on diskettes. For a list of NIPA information products, write the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

of components; for example, tables 5.6 and 5.7 show purchases of structures by type (in current and constant dollars, respectively).

An index is available to help users locate NIPA series and topics covered by the NIPA's. For each series or topic, the index identifies the NIPA table (or tables) containing the item. Commonly used terms that differ from the NIPA wording are cross-referenced to the appropriate NIPA item. This index appeared most recently in the July 1992 SURVEY.

Publication of the NIPA tables.—The "National Income and Product Accounts" section of the Survey is the primary vehicle for the publication of the NIPA's. Except for years in which comprehensive revisions are released, a full set of NIPA tables is published in the Survey at the time of the annual revision, usually in July. In other months, the Survey contains a set of "Selected NIPA Tables," which presents the quarterly estimates that are released each month (and the corresponding annual estimates). The selected set comprises 53 tables from the first eight NIPA categories. (Seasonally unadjusted estimates are compiled only once a year and thus are not included in the selected set of tables.) For users' convenience in tracking specific estimates, the numbering system established for the full set of tables is retained in the selected set; as a result, gaps in table numbering occur in the presentation of the selected tables. A note preceding the NIPA tables indicates whether the estimates are advance, preliminary, or final.

The Survey presents estimates only for the most recent 2-4 years. A separate volume or set of volumes containing historical estimates is published after comprehensive revisions. The most

recently published set is The National Income and Product Accounts of the United States: Volume 1, 1929–58, and Volume 2, 1959–88. (Volume 2 is now available from the U.S. Government Printing Office, and Volume 1 will be available in early April. See inside back cover of this issue for order information.) This set of historical volumes contains the most up-to-date estimates for the years 1929–88. The most up-to-date estimates for 1989–91 are in the July 1992 Survey. Some detailed tables in the historical volumes cover shorter time spans than the volume title indicates. In addition, tables with an "A" or a "B" suffix (for example, 6.4A) appear only in the historical volumes. A letter suffix, as explained earlier, is used to represent major discontinuities in coverage.

Additional presentations of NIPA estimates.—Certain NIPA estimates also appear in other parts of the SURVEY. These presentations show estimates or analyses that do not fit neatly into the system or publication schedule for the standard presentation.

"Reconciliation and Other Special Tables" regularly shows tables that reconcile NIPA estimates with related series and that present analytically useful extensions of NIPA estimates. At present, tables in this section show the reconciliation of relevant NIPA series with those in the balance of payments accounts and the reconciliation of BEA compensation with Bureau of Labor Statistics earnings.

"Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade" (reintroduced in January 1993 and scheduled in March, June, September, and December) shows

Additional Information About the NIPA's

NIPA methodology papers

No. 1: An Introduction to National Economic Accounting. (1985). 19 pp. \$12.50 (NTIS Accession No. PB 85–247567).

No. 2: Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends. (1985). 67 pp. \$19.00 (NTIS Accession No. PB 85-245397).

No. 3: Foreign Transactions. (1987). 52 pp. \$19.00 (NTIS Accession No. pb 88–100649).

No. 4: GNP: An Overview of Source Data and Estimating Methods. (1987). 36 pp. \$17.00 (NTIS Accession No. PB 88–134838). The source data and estimating methods are updated in the July 1992 SURVEY OF CURRENT BUSINESS (see below).

No. 5: Government Transactions. (1988). 120 pp. \$26.00 (NTIS Accession No. PB 90-118480).

No. 6: Personal Consumption Expenditures. (1990). 92 pp. \$4.50 (GPO Stock No. 003-010-00200-0).

NIPA Methodology Papers 1 through 5 (photocopies) are available from the National Technical Information Service (NTIS); to order, write to U.S. Department of Commerce, National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161 or call (703) 487–4650. NIPA Methodology Paper 6 is available from the U.S. Government Printing Office (GPO); to order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250–7954 or call (202) 783–3238.

Reliability of the NIPA's

• The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper

No. 43). (1985). 32 pp. \$17.00 (NTIS Accession No. PB 86-191541).

 "Evaluation of the GNP Estimates," August 1987 SURVEY OF CURRENT BUSINESS.

Recent revisions of the NIPA's

The following is a list of articles in the Survey of Current Business that cover the 1991 comprehensive revision and the 1992 annual revision.

- "Gross Domestic Product as a Measure of U.S. Production," August 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," September 1991.
- "A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," October 1991.
- "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," December 1991.
- "Alternative Measures of Change in Real Output and Prices," April 1992.
- "Annual Revision of the U.S. National Income and Product Accounts," July 1992.

quarterly and monthly estimates for the series indicated. Also shown are quarterly fixed-weighted inventory-sales ratios (using sales as weights) and quarterly and monthly inventories for manufacturing by stage of fabrication. The current-dollar sales figures are from the Census Bureau and are deflated by BEA; the inventory estimates are from the NIPA's.

"Fixed Reproducible Tangible Wealth in the United States" (usually in August) shows annual estimates of stocks for fixed private capital, government-owned fixed capital, and durable goods owned by consumers. Historical estimates and related investment series are available in *Fixed Reproducible Tangible Wealth in the United States*, 1925-89 (see inside back cover).

"Current Business Statistics" (the "blue," or "S," pages) shows monthly estimates for personal income by source and for the disposition of personal income, including personal consumption expenditures. (These monthly estimates are also shown in the full set of NIPA tables.) The section also shows monthly aggregates for the manufacturing and trade series described earlier.

"Business Cycle Indicators" (the "yellow," or "C," pages) shows monthly or quarterly estimates and historical charts for a number of NIPA series.

Statistical conventions used for NIPA estimates

Most of the estimates are presented in billions of dollars. The major exceptions are certain current-dollar annual estimates, which are presented in millions of dollars, and estimates presented as index numbers. Current-dollar estimates are valued in the prices of the period in which the transaction takes place. Constant-dollar estimates are valued in the prices of a period designated the base period (at present, 1987), thus removing price change from any period-to-period movement in the series. The designation of 1987 as the base period also means that levels in 1987 are set equal to 100

in calculating quantity and price indexes and implicit price deflators.¹

For quarters and months, the estimates (except indexes) are presented at annual rates. Annual rates show values for a quarter or a month at their annual equivalent (that is, the value that would be registered if the rate of activity measured for a month or a quarter were maintained for a full year). Annual rates make it easier to compare values for time periods of different lengths—for example, quarters and years.

The percent changes shown in table 8.1 are also expressed at annual rates and are calculated from the published quarterly estimates, which are rounded to the nearest one-tenth of a billion dollars. The annual rates for quarterly percent changes are calculated with a variant of the compound interest rate formula:

$$r = \left[\left(\frac{Q_t}{Q_{t-1}} \right)^4 - 1 \right] \times 100,$$

where r = the percent change at an annual rate and Q_t and $Q_{t-1} =$ the quarterly estimates for a quarter and the preceding quarter, respectively.

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. In most cases, BEA uses source data that are seasonally adjusted by the source agency; in others, the statistical procedures used by BEA—for example, the x-11 variant of the Census Method II seasonal adjustment program—are based on historical experience. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

^{1.} BEA also prepares two alternative measures of real output and prices. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year—that is, at about 5-year intervals.

A Price Index for New Multifamily Housing

By Frank de Leeuw

The author was formerly BEA'S Chief Statistician; this article covers work that he did while at BEA.

O NE FEATURE of the December 1991 comprehensive revision of the national income and product accounts (NIPA'S) was the introduction of a price index designed specifically for new multifamily structures. This index, which extends back to 1978, is based on the sales prices and characteristics of these structures. Before the comprehensive revision, expenditures on new multifamily housing were converted to constant dollars using the U.S. Census Bureau's price index for new one-family houses under construction.¹

Measuring price changes for construction is a longstanding problem. Because structures do not come in mass-produced models sold at fixed locations, the standard approach of tracking the average price of a narrowly specified commodity is not practicable. In recent years, the measurement of structure prices has been improved by the use of "hedonic" (regression) methods, which estimate the price of a standard structure composed of a given set of characteristics.

Building on work done by the Census Bureau in developing hedonic indexes for single-family houses, the Bureau of Economic Analysis (BEA) has developed a hedonic index for measuring the prices of multifamily structures. To deal with the enormous diversity of housing units, the new index uses the results of annual multiple regressions of structure prices in relation to structure characteristics, such as floor space or the presence or absence of air-conditioning, and location characteristics, such as State wage rates

Paul Armknecht, Larry Ozanne, and Paul Pieper made helpful comments on earlier drafts. Participants at a BEA seminar and at a National Bureau of Economic Research summer workshop in 1990 also made useful suggestions. Staff members of the U.S. Census Bureau's Construction Statistics Division were extremely helpful in providing the data, making them easy to use, and explaining their pitfalls.

for construction workers. The price differences associated with these characteristics are used to adjust actual structure prices in each period so that the adjusted prices refer to some standard set of characteristics. Thus, the adjusted structure prices resemble the price quotations for a standard specification that are normally used to construct consumer and producer price indexes.²

This article has four sections. The first describes the data underlying the indexes. The second sets out a framework for analysis. The third presents the form and results of regression analysis, and the final section explains the procedure for using the regression results to obtain a price index.

The Value and Characteristics of New Multifamily Housing

Primary source data

The Census Bureau collects data on new multifamily housing in two surveys, one of them a sample of entire projects and the other a sample of buildings in those projects. The project survey, known as the value-put-in-place survey, provides data on dollar values (excluding land) of a sample of new construction projects. The building survey, known as the survey of construction, provides data on number of units, square feet, number of bathrooms, and other basic characteristics. The Census Bureau has combined the results of the two surveys into a file of projects with information on the total value of each project and on the characteristics of some or all of the buildings in that project. For the present study, some additional information by State—on income, construction industry

^{1.} The one-family index is presented and described in U.S. Department of Commerce, Bureau of the Census, *Price Index of New One-Family Houses Sold*, Construction Reports Series C-27 (Washington, DC: U.S. Government Printing Office).

^{2.} An earlier attempt to construct a multifamily index by the Census Bureau group that prepares the one-family index is described in Jesse Pollock, Donald M. Luery, and Armando Levinson, "Research on Residential Construction Price Indexes," presented to the Census Advisory Committee of the American Economic Association, October 1987. Paul J. Pieper, "The Measurement of Construction Prices: Retrospect and Prospect," in E.R. Berndt and J.E. Triplett, eds., Fifty Years of Economic Measurement: The Jubilee of the Conference on Research in Income and Wealth, University of Chicago Press, 1990, discusses hedonic and other approaches to measuring construction prices. For two recent appraisals of the state of hedonic methods by practitioners, see the articles by Zvi Griliches and Jack Triplett in the same volume.

wage rates, and climate—was incorporated into the Census Bureau file.

The present study observed the following stipulations in using the Census Bureau file:

- The unit of observation is an entire project of five or more dwellings rather than a single dwelling unit.
- The regression analysis covers the period 1978–89, one year at a time, with all of the sample projects under construction during a given year included in the analysis for that year; thus, some projects are included in the analysis of more than one year.

Distribution of values

A preliminary look at the data reveals a feature that has an important bearing on the index. The distribution of value per dwelling unit becomes increasingly skewed to the right during the sample period: In 1978, there were 8 observations in the sample with value per unit 5 times the median or greater; in 1989, in contrast, there were 25 such observations, even though the sample size was only two-thirds as large as in 1978.

Table 1.—Value Per Dwelling Unit, 1978 and 1989: Summary Statistics

	1978	1989	Ratio, 1989/ 1978	
Value per dwelling unit (thousands of dollars): Arithmetic mean	26.5 22.6 21.8 .82	61.3 104.4 43.4 .71	2.31 4.62 1.99	
Dwelling characteristics: Square feet per unit: Arithmetic mean Standard deviation Median Ratio, median to mean	895 227 850 .95	956 202 924 .97	1.07 .89 1.09	
Units per project: Arithmetic mean Standard deviation Median Ratio, median to mean	91 122 56 .62	113 119 68 .60	1.24 .98 1.21	
Bathrooms per unit: Arithmetic mean Standard deviation Median Ratio, median to mean	1.28 .35 1.11 .87	1.55 .36 1.53	1.21 1.03 1.38	
Proportion of units 1: With central air conditioning: Arithmetic mean Standard deviation	.59 .49	.76 .43	1.29 .88	
With covered parking space: Arithmetic meanStandard deviation	.30 .46	.39 .48	1.30 1.04	
In buildings of more than three stories: Arithmetic mean Standard deviation	.11 .31	.09 .29	.82 .94	
Intended for condominium sale: Arithmetic mean Standard deviation	.20 .39	.17 .37	.85 .95	

Median values of the proportion variables are all either zero or 1 and do not change over the period.

The first panel of table 1 illustrates the change in the shape of the distribution of value per unit in terms of conventional summary statistics. From 1978 to 1989, the standard deviation increased far more than the mean, reflecting the growing frequency of dwellings with values several times as large as the mean. The median increased less than the mean because it is less sensitive to these observations.

The lower panels of table 1 provide summary statistics for seven of the characteristics variables. The data measure "basic" rather than "luxury" characteristics; that is, they cover the organization of space into size of units, units per building, and height of buildings, and they cover a few features of that space, including one—air-conditioning—that was considered a luxury a few decades ago. The data do not cover many "luxury" features of units and projects that can have a substantial effect on value—such as quality of cabinetry, flooring, and appliances and the presence or absence of landscaping, swimming pools, or tennis courts.

In contrast to the value data, the seven characteristics variables show no tendency for standard deviations to increase relative to means; in fact, standard deviations declined while means increased for three of them. Nor is there a tendency for medians to grow less than means; in fact, medians grew more than means for two variables.

The growing skewness of the value data from 1978 to 1989, the absence of any such tendency in the measured characteristics, and the absence of "luxury" characteristics suggest a growing importance of high-value units with substantial value attributable to unmeasured luxury characteristics. Data to determine the extent, or even the existence, of such growth is not available. In the absence of such data, the goal is to construct a measure of price change that will not be distorted by such growth. This search for a distortion-free measure of price change is addressed in the next two sections.

Framework for Analysis

The hedonic approach starts from the premise that the value of a product reflects the values of its characteristics—either their utility to users or the cost of supplying them or both.³ In applying the hedonic approach to the measurement of multifamily housing prices, two complications

^{3.} The theory is set out in Sherwin Rosen, "Hedonic Price Indexes and Implicit Markets: Product Differentiation in Pure Competition," *Journal of Political Economy* 82 (February 1974): 34–55.

arise. The first is the absence of measurements of luxury characteristics—a missing set of variables in the analysis. The second is that structures with the same physical characteristics often vary widely in price from one geographical area to another.

Basic and luxury characteristics

As just described, the Census Bureau data are consistent with the hypothesis that unmeasured luxury characteristics of multifamily housing dwelling characteristics such as high-quality cabinetry and appliances, and project amenities such as landscaping and swimming pools—grew in value during 1978-89. There may be other explanations for the increasing skewness of the value data, but growth of unmeasured luxury characteristics is a plausible one. With that assumption, it is important to develop estimation strategies that reduce the influence that dwellings with these characteristics have on the aggregates used to construct price indexes. The procedures adopted by BEA make use of two such strategies:

- (1) Reliance on medians or mean logarithms of values rather than arithmetic means, because medians and mean logarithms give less weight to the right tail of the value distribution, where luxury dwellings tend to be concentrated; and
- (2) disaggregation of the sample to find a subsample with a relatively small shift to luxury dwellings.

Geographic differences

Because the "market" for structures is a collection of local markets rather than a single national market, prices for similar structures, unlike those for most other goods and services, differ widely among geographic areas for long periods of time. Ignoring geography at the very least increases the difficulty of uncovering relationships between structure characteristics and dollar values, and it often can distort results in more serious ways.

With a large enough data sample, a satisfactory approach to handling geographic differences is to estimate the relationship between value and characteristics for each market area. The revised Census Bureau price index for one-family houses takes a step in this direction by utilizing separate annual regressions for detached houses in each of four Census regions. For multifamily housing (like attached housing in the one-family index), the available data sample is not large enough for

this option. Regression results for geographic areas (not shown in this paper) are much less stable than national regression results.

Another approach to handling geographic differences is to use "one-zero dummy" variablesthat is, variables that equal one for observations in one region and zero for observations in other regions. The main shortcoming of this approach is uncertainty about whether the coefficients of the dummy variables represent price differences or quantity differences or both. The coefficient of a regional dummy variable can grow because housing in the region is improving in quality or because it is commanding a higher price (or both). If changes in the coefficient reflect changes in quality, they should not affect the estimation of a price index. If they represent changes in price, then they should.

A third approach, the one adopted by BEA, introduces explicit variables, rather than one-zero dummy variables, to represent cost and income differences among geographic areas. Regressors that measure cost differences—for example, State wage rates—reflect regional variation in supply (or offer) functions. Regressors that measure income differences-for example, State per capita disposable income-reflect regional variation in demand functions. The use of such regressors represents a modification of the hedonic theoretical framework, in which the only regressors are characteristics. The modification seems necessary in the case of housing in order to remove the influence of geographic "noise."

BEA used average weekly wages in the construction industry by State (based on records of the unemployment insurance system) as the principal variable to represent regional differences. However, the correlation of weekly construction wages, a cost variable, and State per capita income, an income variable, is quite high, and using State per capita income instead of weekly wages gave quite similar results. A third variable, which was derived using a set of regional cost factors published by a construction-cost estimating service, also gave similar results. In light of these similarities, it would be a mistake to interpret the resulting regression coefficients narrowly as reflecting only demand or only costs.

The other regional variable used is "cooling degree-days," which measures the frequency and extent of temperatures above 65° F in each State. The complementary variable, "heating degreedays," gave poorer results and added nothing to the overall fit when both variables were included. The coefficients of these climate variables

could represent additional quantities of insulation and roofing strength of structures in cold climates (a separate air-conditioning variable reflects the additional costs of air-conditioning in warm climates). By adopting this interpretation, BEA treats cooling degree-days, unlike wage rates, as a quality variable.

The two geographic variables used in the regression surely capture only a part of value differences due to location. However, these variables were introduced not to represent locational factors fully in the regression, but rather to reduce bias in, and increase the statistical significance of, the coefficients of the characteristics variables.

Regression Form and Results

This section first briefly discusses the functional form of the relationship between value and characteristics. Next, it analyzes various ways of disaggregating the observations. It then presents some regression results for 1978–89.

Functional form

A fundamental question about functional form is whether to use value per unit or some transformation of value per unit as the dependent variable. Two considerations, one statistical and one economic, led to the adoption of a transformation (specifically, the logarithm) of value per unit.

The statistical reason for using a logarithmic dependent variable is that it gives much less weight to extremely high values than does an untransformed variable. If unmeasured luxury characteristics have been creating a growing number of high-value outliers, using logarithms instead of untransformed values will reduce the likelihood that such growth will be interpreted as an increase in prices.

The economic reason for choosing a logarithmic value per unit as the dependent variable is that it, unlike the untransformed value per unit, implies interaction among the independent variables. For example, the cost of air-conditioning would increase with unit size rather than staying constant. To take another example, an increase in the wage rate would increase the cost more for a large unit than for a small one and more for a unit with two bathrooms than for a unit with one

Three of the independent variables—square feet per unit, number of units, and relative wages—also appear in logarithmic form. Using

linear rather than logarithmic forms for these variables gives very similar results, but the logarithmic form has the convenient property that the coefficients of these variables can be interpreted as elasticities.

Most of the other independent variables appear as proportions of total units. Their regression coefficients can be interpreted as the percent increase in value of a typical unit as a result of having a particular attribute. Thus, a coefficient of 0.09 for the proportion of units having central air-conditioning means that central air-conditioning typically raises the value of a unit by 9 percent. The simplicity of this interpretation is one reason to have these independent variables appear as proportions; another is that a logarithmic form is not possible for those characteristic variables that take on values of zero (for example, the absence of central air-conditioning) for some observations.

Disaggregation

The major changes over time in the distribution of value per unit (shown in table 1) apply to some subgroups of dwellings much more than to others. Regression results for subgroups with relatively stable distributions should be less biased by unmeasured luxury characteristics than results for subgroups whose distributions have changed.

Table 2 disaggregates the observations in three different ways: High-rise buildings versus lowrise buildings, California and Florida versus all

Table 2.—Disaggregated Value Per Dwelling Unit, 1978 and 1989: Means and Standard Deviations

		r of ob- itions	Me	an	Standard	deviation
	1978	1989	1978	1989	1978	1989
All observations	1,453	1,018				
Value per unit Log of value per unit			26.50 3.14	61.30 3.86	22.60 .46	104.40 .52
High-rise	162 1,291	95 923	33.70 3.45 25.60 3.10	63.10 4.05 61.10 3.85	13.80 .36 .23.30 .46	46.10 .37 108.60 .53
California and Florida Value per unit Log of value per unit All other locations Value per unit Log of value per unit	558 895	534	29.10 3.25 24.90 3.08	55.00 3.77 68.20 3.97	21.80 .46 .22.90 .45	85.30 .51 .121.70 .52
Condominium units Value per unit Log of value per unit Rental units Value per unit Log of value per unit	1,169	174 844	40.60 3.57 23.10 3.04	118.70 4.30 49.50 3.78	32.70 .48 .48 .40	205.50 .79 60.50 .40

NOTE .- Values per unit in thousands of dollars.

other locations, and condominium units⁴ versus rental units. A critical statistic in the table is the standard deviation of the logarithm, which measures the percentage dispersion of the dependent variable in hedonic regressions. Groupings with little or no change in this measure are more promising candidates for hedonic analysis than groupings with substantial increases in the measure, especially because the percentage dispersion of the main independent variables has changed little.

The last grouping in the table, rental units and condominium units, is the most promising. Rental units show no increase in the standard deviation of the logarithm, but condominium units show a substantial increase. This result suggests that a price index based on rental unit values might be relatively free of distortion due to unmeasured luxury characteristics. The first grouping in the table contains a subgroup, highrise units, that also has very little change in the standard deviation of the logarithm; however, the sample of high-rise units is less desirable for regression analysis because it is considerably smaller than the sample of rental units.

Rental projects

The regression results for rental projects appear in table 3. Three features of the coefficients are of special interest: Their plausibility, their statistical significance, and their stability from year to year. The overall degree of correlation (R^2) is also of interest, because declining correlation over time indicates that the independent variables explain less of the variation in value per unit.

For rental units, the most significant coefficient in every regression is that of the logarithm of square feet per unit. The coefficients range from 0.648 to 0.920, with most of them significantly different from 1.0 as well as from zero. Coefficients less than 1.0 imply that there are economies of scale in building large units: A large unit typically has a lower value per square foot than a small unit having the same other characteristics. Such results suggest that aggregate value per square foot can be a misleading indicator of price.

The coefficient of the logarithm of the number of units per project measures economies (or diseconomies) of scale in the size of entire projects. The negative (usually quite statistically significant) coefficients for this characteristic imply that there are small economies of scale in building large projects.

Table 3.—Regression Results, Rental Projects

[Coefficients, with t-ratios in parentheses]

Variables	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Intercept	-1.898	-1.927	-2.410	-2.748	-1.750	-1.694	-1.240	-0.914	-1.210	-1.296	-1.073	-1.305
	(5.3)	(5.6)	(6.4)	(6.0)	(3.5)	(4.2)	(3.2)	(2.5)	(3.7)	(3.6)	(2.9)	(2.8)
Square feet per unit (logarithm)	.730	.766	.876	.920	.801	.787	.716	.648	.696	.731	.732	.775
	(12.7)	(13.9)	(14.5)	(12.5)	(10.0)	(12.4)	(11.6)	(11.3)	(13.3)	(12.7)	(12.4)	(10.6)
Units per project (logarithm)	024	036	045	026	048	044	034	022	011	012	039	039
	(2.9)	(4.3)	(4.8)	(2.5)	(4.2)	(4.5)	(3.9)	(2.6)	(1.4)	(1.4)	(4.4)	(4.0)
Bathrooms per unit (number)	.146	.157	.102	.052	.026	.109	.146	.175	.124	.105	.129	.009
	(3.8)	(4.1)	(2.3)	(1.0)	(0.5)	(2.6)	(3.9)	(5.0)	(3.7)	(2.9)	(3.3)	(0.2)
Bedrooms per unit (number)	040	076	110	077	037	062	076	059	039	073	118	074
	(1.5)	(2.9)	(3.6)	(2.3)	(1.1)	(2.1)	(2.6)	(2.1)	(1.5)	(2.5)	(3.7)	(2.1)
Central air-conditioning (percent of units)	.018	003	.014	.042	.029	.040	.045	.072	.104	.054	.013	.019
	(0.8)	(0.1)	(0.6)	(1.4)	(0.9)	(1.4)	(1.6)	(3.0)	(4.6)	(2.2)	(0.5)	(0.7)
Parking structure (percent of units)	.117	.078	.046	.097	.074	.069	.002	009	.055	.053	.023	.124
	(5.0)	(3.4)	(1.7)	(2.8)	(2.0)	(2.3)	(0.1)	(0.4)	(2.4)	(2.1)	(0.9)	(4.0)
Building greater than three stories (percent of units)	.428	.369	.330	.365	.394	.407	.389	.304	.218	.205	.228	.186
	(13.3)	(12.9)	(11.2)	(10.3)	(10.3)	(10.9)	(9.6)	(7.4)	(5.8)	(5.7)	(6.3)	(4.6)
By State in which project located: Construction weekly wage (log of relative wage)	.234	.089	.177	.344	.524	.359	.192	.336	.339	.496	.563	.538
	(2.7)	(1.1)	(2.1)	(3.5)	(5.0)	(5.0)	(3.1)	(4.2)	(5.6)	(7.0)	(8.1)	(6.9)
Cooling degree-days (thousands)	054	058	053	040	056	066	061	027	044	033	009	.002
	(4.0)	(4.8)	(4.3)	(2.7)	(3.8)	(5.6)	(5.7)	(2.3)	(4.6)	(3.0)	(0.8)	(0.2)
Summary statistics: R ² (corrected)	.40	.37	.41	.42	.41	.36	.26	.22	.29	.31	.34	.34
	.31	.32	.31	.32	.32	.31	.34	.35	.33	.32	.31	.32
	1,169	1,373	1,044	796	802	1,142	1,347	1,569	1,568	1,187	1,003	844

^{4.} For this article, "condominiums" refers to multifamily units that are built for sale, including co-operatives.

The coefficient of bathrooms per unit measures the percentage increase in value associated with an additional bathroom in a unit. The coefficients are implausibly low (and not significant) in a few years; however, they are positive throughout, and in most years they imply that an additional bathroom adds 10–15 percent to the value of a unit.

The negative and statistically significant coefficients for bedrooms per unit may appear puzzling, because adding a bedroom to a unit clearly increases its cost. However, this coefficient measures the cost differential of adding a bedroom while holding constant the size of the unit; it can therefore indicate whether bedrooms cost more or less per square foot than other uses of dwelling space. The negative coefficients indicate, plausibly, that they cost less.

The coefficients of central air-conditioning and of a parking structure measure the percentage increase in value associated with the presence of these two features. The coefficients are generally positive, but they vary somewhat erratically. There appears to be some tendency for one of the two coefficients to be high when the other is low.

The coefficients of "building greater than three stories" measures the percentage increase in value associated with a unit's being in a high-rise rather than a low-rise building. The coefficients are high and statistically significant in all years, but they tend to decrease over time, perhaps signifying technological improvement in high-rise construction.

The wage variable is measured as the logarithm of the average weekly wage of construction workers in the State in which each observation is located, *minus* its mean for all observations. (Subtracting the mean affects neither its coefficient nor any of the other coefficients except the intercept, but it facilitates the conversion of the regression results into an index.) In the first 3 years of the sample, the weekly wage refers to the entire construction industry; in the last 9, to residential construction only.

The wage coefficient measures the percent increase in value associated with a 1-percent increase in average wages. A plausible estimate of the coefficient would be the share of onsite labor costs in construction value. The coefficients in table 3 are lower than that share, possibly because the production function is complex. A more likely reason, however, is that the wage vari-

Table 4.—Regression Results, Condominium Units [Coefficients, with t-ratios in parentheses]

Variables	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Intercept	-1.387	-2.197	-3.304	-3.724	-2.428	-1.010	-1.573	-0.263	-0.385	-0.010	2.228	4.840
	(1.5)	(2.8)	(5.0)	(5.7)	(2.5)	(1.1)	(1.9)	(0.2)	(0.3)	(0.0)	(1.2)	(2.0)
Square feet per unit (logarithm)	.705	.795	.999	1.077	.895	.694	.771	.626	.582	.557	.238	112
	(4.8)	(6.4)	(9.5)	(10.5)	(6.0)	(4.7)	(5.8)	(3.5)	(2.7)	(2.4)	(0.8)	(0.3)
Units per project (logarithm)	075	075	034	025	065	070	041	076	033	070	106	108
	(3.3)	(4.1)	(2.2)	(1.6)	(2.8)	(2.9)	(1.7)	(2.3)	(0.8)	(1.5)	(1.8)	(1.7)
Bathrooms per unit (number)	.269	.303	.108	.048	.084	.232	.081	.031	.086	.127	.018	.174
	(3.1)	(4.1)	(1.7)	(0.8)	(0.9)	(2.5)	(0.9)	(0.3)	(0.6)	(0.7)	(0.1)	(0.7)
Bedrooms per unit (number)	103	.007	021	045	.044	014	.089	.063	.125	.085	.278	.057
	(1.5)	(0.1)	(0.4)	(0.9)	(0.6)	(0.2)	(1.3)	(0.7)	(1.1)	(0.7)	(1.7)	(0.3)
Central air-conditioning (percent of units)	.030	.054	.098	.102	.206	.180	.143	.236	.348	.232	.126	.152
	(0.5)	(1.1)	(2.3)	(2.2)	(2.8)	(2.5)	(2.1)	(2.5)	(3.3)	(2.0)	(0.8)	(0.8)
Parking structure (percent of units)	.078	.045	.040	.020	012	.019	016	051	065	159	082	054
	(1.4)	(1.0)	(1.0)	(0.5)	(0.2)	(0.3)	(0.3)	(0.7)	(0.7)	(1.5)	(0.6)	(0.4)
Building greater than three stories (percent of units)	.158	.153	.065	.118	.146	.109	.050	.060	015	.086	.071	.216
	(1.8)	(2.3)	(1.2)	(2.2)	(1.9)	(1.4)	(0.6)	(0.6)	(0.1)	(0.6)	(0.3)	(0.8)
By State in which project located:	.705	.897	.788	.971	.585	.219	.244	.307	.143	.203	.267	.856
Construction weekly wage (log of relative wage)	(2.7)	(4.7)	(5.0)	(6.8)	(2.7)	(1.3)	(1.5)	(1.1)	(0.5)	(0.7)	(0.7)	(2.1)
Cooling degree-days (thousands)	019	005	030	008	037	082	038	057	027	.036	.071	.034
	(0.5)	(0.2)	(1.4)	(0.4)	(1.2)	(3.1)	(1.6)	(1.6)	(0.7)	(0.7)	(1.0)	(0.5)
Summary statistics: R ² (corrected) Standard error of the equation Number of observations	.33	.34	.33	.34	.23	.17	.15	.08	.09	.07	.03	.00
	.39	.42	.40	.43	.53	.57	.59	.71	.73	.76	.79	.79
	284	490	622	680	511	601	666	504	362	273	207	174

NOTE.—The dependent variable is the natural logarithm of dollar value per dwelling unit. The unit of observation is a project of five or more dwelling units under construction during the year of the regression (projects under construction during more than one calendar year may serve as observations in more than one regression).

able is only an approximation of the labor cost conditions facing each project. Among the shortcomings of the variable are its omission of fringe benefits and its failure to reflect wage differences within a State.

The negative coefficients of cooling degree-days for all years except 1989 indicate that, holding other characteristics (including air-conditioning) constant, costs of construction are lower in warmer climates.

Several available and possibly relevant variables do not appear in the regressions. Two of these omitted variables—dummy variables for statistical metropolitan area and for central city location—consistently failed to have significant coefficients of the expected sign. Three others were mentioned earlier: Per capita income by State and a set of State cost factors published by a construction cost firm were closely correlated with the income variable, State construction wage rates, and heating degree-days consistently gave poorer results than the included variable, cooling degree-days.

Values of R^2 in table 3 fall moderately, implying that the included variables explain less of the variation in (logarithms of) values in the late 1980's than in the late 1970's. Equation standard errors, however, do not fall, indicating that R^2 values are falling not because of increasing uncertainty about the effects of the included variables, but rather because of growing dispersion in the distribution of values resulting from other factors.

Condominium projects

Regression results for condominium projects, which appear in table 4, are much more erratic than the results for rental projects. Coefficients of the logarithm of square feet, for example, range from -0.112 to 1.077 for condominium projects, compared with 0.648 to 0.920 for rental projects. Values of \mathbb{R}^2 plummet for condominiums, falling to zero in 1989, whereas they drop only moderately for rentals. Furthermore, equation standard errors double for condominiums, whereas they remain stable for rentals.

The results for condominium projects are too weak to warrant any confidence in price indexes derived from them. The following section discusses such indexes mainly to support the hypothesis that missing luxury variables are an important influence on the multifamily data.

Converting Regression Results Into Price Indexes

A general procedure

Two steps are necessary to convert hedonic regression results into a price index, though sometimes the two can be combined into a single computation. The first step is to use regression coefficients for each year to transform the dollar value of each observation that year into an estimate of the dollar value of some specified "standard" unit. The second step is to construct an annual index based on the average, or some other measure of central tendency, of these transformed values. The index will vary depending on the selection of a "standard" unit and on the selection of a measure of central tendency.

The algebra of this procedure can best be described with a simple example. Suppose that the value, V_{it} , of the *i*th dwelling in the sample of units in year t depends on a constant term, a_t ; on a coefficient, b_t , times the number of square feet of the dwelling, SF_{it} ; and on an error term, u_{it} , uncorrelated with SF_{it} :

$$(1) V_{it} = a_t + b_t * SF_{it} + u_{it}.$$

In this example, a price index will be estimated for a unit of Z square feet (the average size in some base year).

The first step is to transform V_{it} into an estimate of the price, P_{it} , of a Z-square-foot unit by adjusting V_{it} for the difference between its actual size and Z:

(2)
$$P_{it} = V_{it} - b_t * (SF_{it} - Z).$$

Each P_{it} corresponds to the observed price of a narrowly specified good from various outlets in a standard price index calculation.

The second step is to calculate some measure of the central tendency of the P_{it} for each year and base a price index on these measures, where I_t refers to the index for year t, $CT(P_{it})$ for the central tendency of observed prices in t, and $CT(P_{ib})$ for the central tendency of observed prices in the base year:

(3)
$$I_t = 100 * [CT(P_{it})/CT(P_{ib})].$$

In this simple linear example, the two steps can be accomplished in one set of computations if the measure of central tendency is the arithmetic mean. Taking the mean of each term in equation 2 and substituting for V from the means of

equation 1 gives the following, where P_t and u_t are the means of P_{it} and u_{it} :

$$(4) P_t = a_t + b_t * Z + u_t.$$

Because the regression procedure is based on the assumption that u_t is zero each year, a price index can be calculated using equation 4 for the current year t and the base year b:

(5)
$$I_t = 100 * (a_t + b_t * Z)/(a_b + b_b * Z).$$

However, in more complex cases, these two steps cannot be combined into one.

Changing the standard set of characteristics (Z in the simple example) used in the first step is similar to changing the base period for a price index. The usual propositions about base period changes apply: Generally, shifting from a set typical of some early year to a set typical of a later year involves giving greater weight to characteristics whose relative prices have fallen and therefore lowers the rate of growth of a price index.

The choice of a measure of central tendency used in the second step can significantly affect the results of the regression procedure if there is a change in the underlying distribution of price estimates.⁵ Changes in distribution may reflect changes in price or in quality. The measure of central tendency chosen should, as far as possible, reflect price changes and exclude quality changes. Especially relevant to this study is a change in the distribution of estimated prices that is likely to have been caused by changes in the unmeasured characteristics that affect the right tail. Because such a change in distribution reflects changes in quality rather than in price, the best choice of a measure of central tendency in this case is one that is relatively insensitive to the behavior of the right tail.

Application to multifamily housing

The first step in applying the procedure outlined above to multifamily housing is to convert each observation for each year into the estimated price of a "standard" unit. In developing the BEA index, the procedure was applied for two standards: Average values of characteristics in 1982 and in 1987. These standards yielded 1982-weighted and 1987-weighted price indexes.

Because of the logarithmic form of the regressions, it is necessary to calculate the logarithm of estimated prices before calculating the estimated prices themselves. The logarithm of the estimated price of each is equal to the logarithm of the actual value per unit corrected for differences between the characteristics of the observed unit and the characteristics of the standard unit (see equation 2). The estimated price is then simply the antilog of this calculated logarithm.

The second step in applying the procedure is to calculate indexes based on some measure of the central tendency of these estimated prices in each year (see equation 3). Three such measures were tested: The mean, the median, and the antilog of the mean logarithm. Of the three measures, an index based on means gives high-value units the greatest weight, and an index based on medians gives them the least weight; an index based on the antilog of the mean logarithm is intermediate in this regard. Differences among these indexes indicate how sensitive the results are to the choice of central tendency.⁶

This procedure produces six indexes: Two "standard" units (1982 characteristics and 1987 characteristics), each using three measures of central tendency. Calculating these 6 indexes for both rental and condominium units produces the 12 indexes shown in table 5. The last two lines of the table, which show average annual rates of price increase, conveniently summarize three important features of the data.

- For rental projects, differences due to choice of central tendency are fairly small. The median-based and logarithm-based growth rates are almost identical (5.97 percent and 5.94 percent per year, for the 1987 standard), and the mean-based growth rates are only a few tenths of a percentage point higher.
- For condominium projects, differences due to choice of central tendency are large. The median-based growth rates are 1.2 percentage points per year less than the logarithm-based growth rates (5.31 percent and 6.47 percent for the 1987 standard), and the logarithm-based rates are, in turn, 3.8 percentage points less than the mean-based growth rates.
- Differences due to weight year are in the usual direction (lower growth for the 1987 standard than for the 1982 standard) but

^{5.} Clearly, the choice does not matter if the distribution of estimated prices does not change (in the sense that each percentile of the distribution in year 2 is a constant multiple of the corresponding percentile in year 1). In this case, different measures of central tendency may differ in level, but they will all change by the same percentage and will therefore show the same index value relative to a base year.

^{6.} The third measure, the antilog of the mean logarithm, has the statistical advantage that the unexplained variation in the logarithms has been assumed, in the logarithmic regression specification, to average zero. The other two measures, the mean and the median, are based on values for which the unexplained variation has not been assumed to average zero.

amount to only a few tenths of a percentage point per year.

These and other results are shown in charts 1 and 2. Chart 1 shows five indexes of multifamily prices for 1978-89. In addition to 1987-weighted hedonic indexes based on the mean, on the median, and on logarithms, the chart shows two cruder price indexes that are uncorrected for changes in quality. One is simply an index of value per unit, and the other is an index of value per square foot (calculated as average value per unit divided by average square feet per unit). For rental units, shown in the top panel of the chart, the index of value per unit rises faster than the other indexes beginning in 1984. The other indexes have mostly similar rates of growth.

Differences among the indexes are far greater for condominiums, shown in the bottom panel, than for rental units. Three of the indexesvalue per unit, value per square foot, and hedonic based on means—rise much faster than the hedonic indexes based on medians and on logarithms.

Table 5.—Experimental Price Indexes, Multifamily Housing [1978=100]

		•	•			
	19	82 standa	rd	19	87 standa	rd
	Mean	Median	Antilog 1	Mean	Median	Antilog 1
Rental units:						
1978	100.0	100.0	100.0	100.0	100.0	100.0
1979	109.4	109.9	108.7	109.1	109.5	108.4
1980	121.9	123.8	121.3	119.6	121.5	119.0
1981	133.4	134.8	132.0	130.5	131.9	129.2
1982	146.1	146.5	144.7	142.6	143.0	141.2
1983	150.9	151.1	150.1	149.8	149.9	149.0
1984	161.6	159.1	157.5	157.2	154.8	153.2
1985	172.2	166.0	165.6	165.4	159.4	159.0
1986	174.9	171.5	171.2	171.7	168.4	168.0
1987	184.5	181.9	180.0	178.8	176.3	174.5
1988	197.1	196.6	195.5	188.2	187.6	186.7
1989	204.2	197.2	196.6	196.1	189.2	188.7
Condominium units:						
1978	100.0	100.0	100.0	100.0	100.0	100.0
1979	120.2	108.2	110.6	120.8	108.7	111.2
1980	126.2	117.6	119.6	122.3	114.0	115.9
1981	134.7	126.0	126.5	127.4	119.2	119.6
1982	169.9	138.2	144.4	164.4	133.7	139.7
1983	184.5	141.2	150.4	185.3	141.8	151.0
1984	196.2	145.4	158.0	190.6	141.3	153.5
1985	249.3	148.8	171.1	240.7	143.6	165.2
1986	272.6	158.9	182.4	258.0	150.5	172.7
1987	299.4	168.4	191.7	279.1	157.0	178.7
1988	303.9	175.3	204.2	291.2	168.0	195.7
1989	303.8	182.8	206.1	293.8	176.8	199.3
Average annual percentage increases, 1978–89:						
Rental	6.71	6.37	6.34	6.31	5.97	5.94
Condominium .	10.63	5.64	6.79	10.29	5.31	6.47

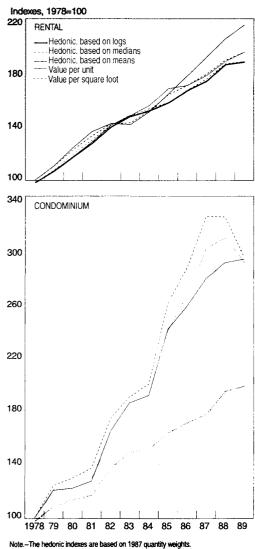
^{1.} Antilog of the mean logarithm

Of the latter indexes, the logarithm-based index rises a bit faster than the corresponding rental indexes, and the median-based index rises a bit slower.

Chart 2 compares changes in the Census Bureau index for one-family housing with changes in the logarithm-based multifamily indexes for rental housing and for condominium housing. All three are based on 1987 standard dwellings and show some deceleration during the 11-year period. The condominium index is the most volatile, showing sharp accelerations in 1982, 1985, and 1988; the other two indexes are usually within 2 percentage points of one another, but with a few conspicuous exceptions.

CHART 1

Multifamily Price Indexes, 1978-89



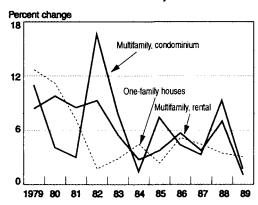
U.S. Department of Commerce, Bureau of Economic Analysis

The condominium index's volatility and extreme sensitivity to the choice of central tendency suggest that growth of unmeasured luxury characteristics may have been substantial for condominium projects. These results strengthen the case against relying on the condominium results.

In light of these results, BEA now uses the logarithm-based index for rental units (shown in table 5), converted to a 1987 base, to deflate

CHART 2

Residential Price Indexes, 1979-89



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

expenditures for multifamily housing—both condominiums and rental units. The rental unit index is both interpolated quarterly and extrapolated outside of the period of fit using the Census Bureau index for one-family units (excluding land). BEA is testing a procedure to develop annual and quarterly Paasche indexes for rental units, using information from the regression equation. The regression equation will be updated in preparation for the next comprehensive revision of the NIPA's.

A note of caution about the new multifamily price index is warranted: Although this index seems reliable for the present, it may not continue to be so. If more items that are now considered luxuries become standard in future years—as airconditioning has become in recent decades and as central heating and indoor plumbing became in the past—then it will become necessary to collect data on those characteristics rather than to use a procedure that relies on medians or logarithms and on the omission of condominiums. For example, collecting actual data on swimming pools will become necessary if the proportion of units with access to a swimming pool rises in the future to 40 or 50 percent; in this case, relying on medians or logarithms rather than on arithmetic means will no longer yield an unbiased index. 📶

New International Guidelines in Economic Accounting

IN FEBRUARY 1993, the Statistical Commission of the United Nations unanimously endorsed a revised System of National Accounts (SNA). The Commission recommended the revised SNA as a guide to national statistical offices for their economic accounts and as a standard for the international reporting of economic accounting estimates. The Commission emphasized that the revised SNA, as an integrated system, can also be used as a framework for organizing statistical systems.

The Commission's unanimous action brought a successful conclusion to a decade-long revision that was sponsored by the International Monetary Fund, the Organisation for Economic Co-operation and Development, the Statistical Office of the European Communities, the United Nations, and the World Bank. These organizations, operating through an Inter-Secretariat Working Group, coordinated efforts not only among the member organizations, but also among experts around the world representing both producers and users of economic accounts. The Bureau of Economic Analysis actively participated in this revision and plans to move toward the SNA.

The SNA: A comprehensive and integrated framework

The SNA aims to record all the stocks and flows that are defined as part of an economy. The first SNA was adopted in 1953 in response to a need for establishing international standards for national income accounting; it drew on the work of a number of countries—notably Canada, the United Kingdom, and the United States. In 1968, the SNA was substantially extended to include input-output accounts, flow of funds accounts, and balance sheets

With this extension, the SNA provided a comprehensive framework: It included measures of production, income, saving and investment, and wealth; it encompassed both domestic and foreign activities; it linked financial and nonfinancial transactions; and it provided for both current- and constant-price measures. Further, the SNA was an integrated system—that is, the accounts used consistent definitions, classifications, and accounting conventions. (See Carol S. Carson and Jeanette Honsa, "The United Nations System of National Accounts: An Introduction," Survey of Current Business 70 (June 1990): 20–30.)

Goals of the SNA revision

The revised sna builds on the solid foundation of the 1968 sna. The revision updates the sna, clarifies and simplifies it, and harmonizes it more completely with other sets of international statistical standards.

Economies have evolved, so the revised sNA updates the concepts and accounts used to analyze them. Notably, the revised sNA devotes more attention to the role of services in the economy. For example, it describes the production of storage services and recognizes that services, as well as goods, may be produced

over more than one accounting period. Further, the revised SNA establishes criteria for the delineation of the financial corporate sector and for the treatment of financial instruments in light of the many innovations in this field.

The revised SNA is meant to be applicable to economies that are increasingly complex or are changing in other ways, but it simplifies the work of the economic accountant. First, it allows for, and describes in detail, the conditions and institutional arrangements that may exist in developed and developing countries and in newly emerging market economies. Second, it provides the rationale for the treatments applied to such arrangements, so that economic accountants can, by extension, decide on treatments for similar conditions and institutional arrangements that may develop in the future.

In addition to this general approach, the revised SNA clarifies a number of specific issues by identifying principles, thus reducing the seeming complexity of such a comprehensive system. For example, one chapter identifies the rules of economic accounting used by the SNA, such as the principles of valuation, time of recording, and grouping by aggregation, netting, and grossing.

A successful effort was made to *harmonize* the sna more completely with other international statistical standards. For example, the revised sna is almost completely harmonized with guidelines in the fifth edition of the International Monetary Fund's *Balance of Payments Manual*. Harmonization makes efficient use of statistical resources both in countries and in international organizations, and it increases the analytical power of the statistics available.

Features of the revised SNA

As the product of a broad and open international consultative process, the revised SNA benefits from a substantial investment of intellectual capital and represents a considerable body of experience in economic accounting. It is firmly conceptual in orientation, representing a goal for economic accounting. As a result, it is applicable to all countries. This single framework can be applied to market economies in developed and developing countries alike, including formerly centrally planned economies. This conceptual orientation facilitates the understanding of the system's components, but practical "how-to" guidance will have to be given in supplemental manuals.

The revised SNA also emphasizes *flexibility*, thus recognizing both the need to facilitate international comparisons and the need to encourage the SNA's use in economies that differ widely. For example, the revised SNA demonstrates how countries can use the system's classifications of sectors or its sequence of accounts at varying levels of detail according to their particular needs and abilities.

Finally, the revised SNA incorporates satellite accounts to augment its flexibility. Satellite accounts can be used to present

concepts that differ from those in the central framework, add relevant information (such as monetary and physical data) to that found in the central framework, or arrange information from the central framework differently. In addition, satellite accounts provide a laboratory for developing and testing emerging extensions of economic accounting, such as environmental accounting. Indeed, one section of the revised SNA is intended as a guide to countries wishing to design satellite accounts that are responsive to policy and analysis focused on environmentally sound and sustainable growth and development.

BUSINESS CYCLE INDICATORS

Data tables	C-1
Footnotes for pages C-1 through C-5	C-6
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Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series		Year	1991						199	92						1993
no.	Series title and timing classification	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
					1. COM	//POSITE	INDEX	:S								
	The Leading Index															
910 +	Composite index of leading indicators, 1982=100 (L.L.L) Percent change from previous month Percent change over 3-month span, AR	148.9 .5 4.7	144.7 1 3.1	146.3 1.1 6.8	147.3 .7 9.1	147.9 .4 5.6	148.3 .3 5.3	149.2 .6 2.5	148.8 3 1.6	148.9 .1 ~—1.6	′148.6 ′2 ′3	r 148.7 .1 r.8	7149.2 7.3 4.4	7150.2 .7 711.5	r 152.8 r 1.7 r 10.3	r 152.9 r .1
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L)	41.0 412	41.0 435	40.9 424	41.1 * 423	41.1 * 425	41.1 7413	41.3 *418	41.0 429	41.0 *417	41.0 °436	40.9 ^ 455	41.1 *396	41.2 r373	741.2 7 333	" 41.4 363
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) §.	1,092.34	r 85.94	r88.12	89.08	r 88.65	r90.17	r 89.73	r90.70	⁷ 91.53	r90.02	r90.41	*92.03	r93.82	r98.08	r 98.18
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L)*.	50.2	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2
20 🔸	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L) \$.	542.36	r37.69	^43.26	r42.69	r45.17	r43.91	² 44.39	46.45	r 44.41	r44.67	r 45.51	r46.04	^{45.56}	⁷ 50.30	r 49.62
29 💠	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	88.0	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) † §.	-2.78	-1.73	-1.85	r-2.18	r-2.57	′2.65	r-2.70	r-2.74	′ – 2.96	-3.17	r-3.47	′-3.24	r-3.23	r-2.59	r-1.75
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † §.	.21	r49	r37	21	7.14	r.51	r.77	⁷ .83	r.72	.52	r.50	r.07	r41	′54	30
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23
106 + 83 +	Money supply M2, bil. 1982\$ (L.L,L) §	2,389.7 70.3	r2,408.0 61.5	*2.404.9 59.1	⁷ 2,411.5 61.8	72,402.7 70.3	72,395.2 70.5	r2.393.7 71.2	72.385.0 70.7	′ 2,379.5 67.6	°2.380.7 69.5	r 2.382.8 67.4	r 2.382.1 67.5	72,381.5 78.2	[*] 2.377.2 89.5	#2.358.1 83.4
950	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	55.3	50.0 72.7	63.6 59.1	72.7 68.2	40.9 68.2	45.5 63.6	45.5 54.5	36.4 54.5	50.0 59.1	740.9 63.6	54.5 81.8	68.2 #81.8	68.2	777.3	" 45.5
ĺ	The Coincident Index															
920 +	Composite index of coincident indicators, 1982=100 (C.C.C).	123.6	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	r 123.3	123.9	r 124.2	r 124.9	³ 125.0
•	Percent change from previous month Percent change over 3-month span, AR	.1 1.2	3 -5.7	4 -1.0	.5 .3	0 2.0	0	0 3	1 1.3	.4 6	5 ′0	.1 .3	, .5 , 3.3	r .2 5.3	.6 3.6	3,1
41 ÷ 51 ÷	Coincident index components: Employees on nonagricultural payrolls, thous, (C,C,C) Personal income less transfer payments, bil. 1987S, AR (C,C,C).	108,436 3,391.4	108.154 3,399.0	108,100 3,372.5	108.142 3,388.7	108,200 3,386.0	108.377 3,377.6	108.496 3,380.7	108.423 3.377.3	108.594 3,375.8	108.485 3.387.5	108.497 3,382.4	108.571 73,412.9	r 108.646 r 3,411.8	108.736 3,443.8	# 108,842 # 3.442.8
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C)	108.7 5,823,319	107.4 r470,925	106.6 ^475,768	107.2 * 479,968	107.6 ^480,182	108.1 *481,614	108.9 *478,768	108.5 *484,213	109.4 *489,345	109.1 *483,555	108.9 *489,857	109.7 *489.567	*110.3 *493,758	110.5 " 496,724	#111.0
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	65.6	37.5 50.0	37.5 50.0	87.5 100.0	75.0 75.0	75.0 100.0	75.0 87.5	25.0 75.0	87.5 100.0	25.0 100.0	37.5 100.0	*75.0 3 100.0	′87.5	100.0	3 83.3
}	The Lagging Index										j					
930 +	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg).	106.0	110.8	109.5	108.4	108.0	107.5	106.3	105.4	104.7	r 104.9	104.0	104.1	r 104.8	104.3	⁴ 104.1
•	Percent change from previous month Percent change over 3-month span, AR	5 5.4	3 6.3	-1.2 -9.4	-1.0 -9.7	4 -7.1	5 -7.5	-1.1 -9.3	8 -10.0	7 r-5.2	7.2 -5.2	r9 -2.3	.1 4	r.7 r1.2	′5 10	42
91 + 77 +	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg, and trade inventories to sales in 1987\$	17.9 1.61	15.5 71.66	16.3 1.64	16.8 1.63	17.0 1.63	17.2 1.62	17.9 1.63	18.2 1.62	18.3 1.60	18.3 1.63	18.5 1.60	19.2 1.60	18.4 1.59	19.2 " 1.58	18.7
62 ♦	(Lg,Lg,Lg) §. Change in labor cost per unit of output, mfg., percent,	5	1.6	1.7	1.1	.3	4	-1.1	-1.4	-1.9	-1.9	r−1.2	′3	r-1.0	71	<i>P</i> −1.0
109 ♦	AR, smoothed (Lg,Lg,Lg) †. Average prime rate charged by banks, percent, NSA	6.25	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00
101 +	(Lg,Lg,Lg)*. Commercial and industrial loans outstanding, mil. 1982\$	361.869	369.110	366.724	368.222	368,053	366.095	361,479	354.601	356.534	356.337	[,] 352.487	r360.381	r 366.860	[,] 364.660	/°361.109
95 ♦	(Lg.Lg.Lg) §. Ratio, consumer installment credit outstanding to	14.32	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	⁻ 14.04	′ 14. 0 6	r 13.98	
120 +	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † §.	3.8	r4.2	4.3	′4.2	4.2	4.2	3.9	r3.7	*3.5	r3.3	′3.1	r 3.4	r3.71	*3 .9	4.1
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	30.9	42.9 28.6	35.7 28.6	21.4 0	35.7 0	35.7 0	14.3 7.1	7.1 0	14.3 14.3	28.6 28.6	21.4 42.9	57.1 460.0	64.3	r35.7	⁴ 50.0
940 ♦ 1	Ratio, coincident index to lagging index, 1982=100 (L.L.L)	116.6	111.3	112.1	113.8	114.3	114.8	116.1	117.0	118.2	117.4	118.6	119.0	118.5	119.8	P 120.1

NOTE.—The following current high values were reached before December 1991: June 1991—BCI-106 (2.424.6) and August 1991—BCI-92 smoothed (-0.96). See page C-6 for other footnotes.

Series		Year	1991						199	92						1993
no.	Series title and timing classification	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	LOYME	NT.	_					
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian abor force participation rates (percent):	126,982 117,598	125,736 116,752	126,028 117,036	126,185 116,962	126,548 117,264	126,743 117,518	127.039 117,580	127.298 117,510	127,350 117,722	127,404 117,780	127,274 117,724	127,066 117,687	127.365 118,064	127.591 118,311	127,083 118,071
451 452 453	Males 20 years and over	77.3 58.4 51.3	77.1 58.0 51.0	77.1 58.1 51.4	77.1 58.2 51.7	77.4 58.4 50.5	77.4 58.4 50.4	77.7 58.3 51.2	77.6 58 .5 5 1.8	77.4 58.6 51.3	77.5 58.5 51.5	77.3 58.3 52.1	77.3 58.2 50.6	77.1 58.4 51.4	77.1 58.5 51.6	76.8 58.2 51.0
1 ÷ 21 ÷ 5 ÷	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 \$ \$.	41.0 3.8 412	41.0 3.7 435	40.9 3.6 424	41.1 3.7 7423	41.1 3.8 425	41.1 3.9 7413	41.3 4.1 7418	41.0 3.8 429	41.0 3.8 417	41.0 3.7 7436	40.9 3.5 7455	41.1 3.8 7396	41.2 3.9 7373	′41.2 3.9 ′ 333	P 41.4 P 4.0 363
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	90 .298	.281	89 .287	93 .298	90 .290	93 .293	92 .280	91 .281	93 .287	90 .280	92 .292	95 .304	r 95 r .305	
48 ♦	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	200.47	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	⁷ 201.61	r201.26	r 201.23
42	Persons engaged in nonagricultural activities, thous. (U,C,C).	114,391	113,583	113,890	113,749	114.070	114,312	114,394	114.266	114,515	114,562	114,503	114,518	114,855	115,049	114,879
41 ♦ 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span	108,436 49.1	108,154 46.9	108.100 43.5	108,142 47.9	108,200 47.5	108,377 58.4	108,496 51,4	108,423 45.2	108,594 49.6	108,485 42.6	108,497 49.9	108,571	7108,646 749.7	′ 108,736 ′ ′′ 52.8	" 108,842 " 57.4
40 ♦ 90 ♦	Percent rising over 6-month span	23,420 61.4	43.4 23,584 61.3	47.8 23,527 61.4	50.6 23.525 61.3	49.7 23.532 61.4	51.1 23.530 61.5	47.3 23,548 61.5	49.3 23,470 61.4	42.8 23.459 61.4	742.0 23.362 61.4	7º 45.5 23,296 61.3	23,270 61.3	′23,280 61.4	°23.261 61.5	r 23.254 61.3
37 43 • 45	Unemployment: Number of persons unemployed, thous. (LLg,U) \$ Civilian unemployment rate, percent (L,Lg,U) \$ Average weekly insured unemployment rate, percent (L,Lg,U) 2 \$	9,384 7.4 3.0	8,984 7.1 3.1	8,992 7.1 3.2	9.223 7.3 3.1	9,284 7.3 3.1	9,225 7.3 3.2	9,459 7.4 3.1	9,788 7.7 3.1	9,628 7.6 3.2	9,624 7.6 3.0	9,550 7.5 3.0	9,379 7.4 2.9	9,301 7.3 2.8	9,280 7.3 2.6	9,013 7.1 2. 5
91 ◆ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	17.9 2.6	15.5 2.3	16.3 2.4	16.8 2.5	17.0 2.5	17.2 2.4	17.9 2.6	18.2 2.7	18.3 2.8	18.3 2.8	18.5 2.8	19.2 2.8	18.4 2.7	19.2 2.8	18.7 2.6
			3. OU1	rput, pr	ODUCT	ION, AN	D CAPA	CITY UT	LIZATIO	N						
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C.C.C) Percent change from previous quarter, AR	4,922.8 2.1 1,959.5			4,873.7 2.9 4,890.7 1,924.0			4,892.4 1.5 4,899.1 1,936.7			4,933.7 3.4 4,945.6 1,966.2			*4,991.5 *4.8 *2,010.9		
47 • 73 • 74 • 75 •	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	108.7 108.5 111.1 110.4	107.4 107.1 109.5 109.1	106.6 105.8 109.5 108.1	107.2. 107.0 109.6 108.8	107.6 107.0 110.4 109.3	108.1 107.6 110.7 110.1	108.9 109.1 110.9 110.8	108.5 108.5 111.0 109.6	109.4 109.0 111.7 110.4	109.1 109.2 111.3 110.8		109.7 109.5 *112.0 111.9	7110.3 7110.1 7112.6 7112.6	110.5 7110.7 7113.1 7113.2	# 111.0 # 111.5 # 113.4 # 114.1
124 82 •	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)		78.7 77.7	78.0 77.0	78.3 77.4	78.4 77.5	78.7 77.7	79.1 78.2	78.6 77.8	79.1 78.1	78.8 77.9	78.6	79.0 77.9	779.3 78.2	79.3 78.4	p 79.5
	mandouning (LIO,O)	11.0				DERS,									70.1	L
	Sales:	Ī								- 100 0 15				. 100 750	- 400 -04	
57 ◆ 59 ◆	Manufacturing and trade sales, mil. 1987\$ (C.C.C) § Sales of retail stores, mil. 1987\$ (U.L.U) § Orders and deliveries:	5,823,319 1,651,297	r 133,380	r 475,768 r 135,771	r 137,599	r 135,397	r481.614 r135,720		* 484,213 * 135,650	r137,071	, 483,555 , 137,020	· ·	7489,567 7140,736	7493,758 7140,443		r 142,098
7 ÷ 8 ÷	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) § Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) § Mfrs.' unfilled orders, durable goods, mil. 1982\$ 0 §	1,178.06 1,092.34 361.456	792.47 785.94 392,358	795.56 788.12 391,162	95.19 89.08 *387.403	r97.00 r88.65 r383,777	98.62 790.17 382.275	96.46 789.73 7379,611	99.09 790.70 376,850	96.43 791.53 372,579	95.88 *90.02 369,071	796.15 790.41 364.610	100.73 792.03 364,137	798.93 793.82 7359.965	7108.02 798.08	7 105.99 7 98.18 7 362,293
92 +	Mfrs. unfilled orders, durable goods, mil. 1982\$ \(\) \$ Change from previous month, bil. 1982\$ \(\) \$ Change from previous month, bil. 1982\$, smoothed (L,L,L) \(\) \$.	361,456 -2.58 -2.78	2.72 1.73	-1.20 -1.85	7-3.76 7-2.18	7-3.63 7-2.57	7-1.50 7-2.65	′ –2.66 ′ –2.70	′ –2.76 ′ –2.74	-4.27 -2.96	-3.51 -3.17	-4.46 -3.47	47 r-3.24	r-4.17 r-3.23	′1.49 ′-2.59	P-1.75
32 +	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	50.2	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.:
	yearna	·····		5.	FIXED C	APITAL	INVEST	MENT				· · · · · · · · · · · · · · · · · · ·				
12 + 13 +	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) § Number of new business incorporations (L,L,L)	116.6	r 114.9 52,898	116.9 57.469		*116.4 57,403	7115.5 54,462	r 113.2 48.673	/117.5 58,730	7116.6 56,942	r 114.2 51.245	″ 118.6 ″ 59,213	⁷ 119.8	116.1	P 117.8	
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L.L.) 8.	409.61	′30.68	r 34.22	′33.57	r35.67	r34.20	′33.52	r34.49	r32.95	r32.02	r34.04	⁻ 35.44	r32.02	r37.47	r 35.02
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.	542.36	r37.69	r 43.26	r 42.69	r 45.17	r 43.91	r 44.39	46.45	r 44.41	r 44.67	r 45.51	r 46.04	r 45.56	⁷ 50.30	° 49.6
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L,L).	507.48	34.75	i '	39.42	1	40.51	41.98	43.67	41.54	41.63		r43.10	742.88	747.59	r 46.3
9 + 11	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft.(L,C,U) ⊚ ³ ş. New capital appropriations, mfg., bil.\$ (U,Lg,U)	497.94	741.47	740.08	r 44.38	r41.30	r 40.36	r35.24	r 42.69	r 42.00	′42.68	r38.60	r45.51	r 42.49	* 42.61	36.89
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ♦ Business investment expenditures:	F43.00	<i>p</i> 95.51		EOF 70			F 40 0:						a ser se		
61 100 •	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)*. New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)*.	547.39 514.94			535.72 500.20	l		540.91 505.99			547.53 517.02	1		4 565.40 4 536.53		
	, on 19079, ATT (O,Eg,Eg) .	•	•	•	•	•						•	•	•	•	•

NOTE.—The following current high values were reached before December 1991: July 1991—BCI-10 (39.01). BCI-92 change (5.66), and BCI-124 (80.0); August 1991—BCI-92 smoothed (-0.96); September 1991—BCI-82 (78.8); September 1991—BCI-82 (78.8); See page C-6 for other footnotes.

		Year	1991						199	12						1993
Series no.	Series title and timing classification	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				5. FIXED	CAPITA	L INVES	TMENT-	Contin	ued			-				<u> </u>
69 ♦ 76 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.S, AR (C,Lg,Lg). Index of industrial production, business equipment. 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987S, AR:	441.62 124.5	416.37 121.4	424,47 119.9	434.40 121.0	449.23 121.5	432.80 123.0	427.89 124.5	457.56 124.1	442.75 124.4	428.95 125.9	442.75 125.4	439.64 126.8	r 452.18	r 466.83 r 129.1	# 453.10 # 1 30.1
86 + 87 + 88 +	Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	515.1 146.9 368.2			495.8 149.4 346.4			514.7 149.1 365.6			518.7 144.7 374.0			7531.1 7144.3 7386.8		
28 + 29 +	Residential construction and investment: New private housing units started. Hous., AR (L.L.L) § Index of new private housing units authorized by local building permits, 1967=100 (L.L.L). Gross private residential fixed investment, bil. 1967\$,	1,200 88.0 192.7	′1,094 85.6	′1,164 88.2	71,285 91.4 185.6	*1,318 87.2	r1,095 84.4	71,197 84.1 191.2	71,141 82.3	r 1,106 86.1	71.229 85.8	r 1.218 89.7	71,226 90.8	71.226 89.8 7 202.7	r 1.285 9 5.8	/*1,192 94.1
	AR (L,L,L).	102.7	L													
			6.	INVENTO	ORIES A	ND INVE	NTORY	INVEST	MENT	_T	-		- 1			
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg)♦\$ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)\$.	786.57 1.61	7783.79 7 1.66	780.32 1.64	7780.29 1.63	7780.49 1.63	781.42 1.62	7779.50 1.63	r 782.34 1.62	r785.19 1.60	*786.85 1.63	784.85 1.60	r784.20 1.60	r 784.71 1.59	r 786.57 r 1.58	
30 ÷ 31 ÷	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	5.0 14.0	r36.1	r-37.2	-12.6 5.5	19.1	29.1	7.8 -7.2	46.1	42.0	15.0 19.2	-18.2	16.0	r9.9 16.5	r 36.5	
				· ·		7. PRIC	ES				 1					
99 •	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 \(\) Percent change from previous month \(\) Percent change from previous month, smoothed (L.L.l) \(\)	119.22 .09 .21	′116.56 ′.03 ′49	′116.17 ′33 ′37	′116.50 ′.28 –.21	7118.53 71.74 7.14	r120.10 r1.32 r.51	r 121.08 r .82 r .77	r121.22 r.12 r.83	120.88 128 1.72	′ 120.56 ′ –.26 .52	r 122.03 r1.22 r.50	r118.88 r-2.58 r.07	7116.93 7–1.64 7–.41	′117.71 ′.67 ′–.54	.119.87 1.84 30
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) §.	141.91	* 135.78	r 136.43	139.63	r 141.83	141.33	r141.73	r141.40	*141.21	7141.28	* 142.97	*142.87	r143.71	r 148.47	153.56
	Cattle hides \$ Lumber and wood products \$ Wastepaper, news \$ Wastepaper, mixed. NSA Wastepaper, corrugated \$ Iron and steel scrap \$ Copper base scrap \$ Aluminum base scrap \$ Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone \$ Raw cotton \$	171.5 146.6 91.5 56.4 146.2 138.8 162.7 138.2 131.4 130.6 89.8	7162.8 7136.8 790.7 52.8 7152.9 7142.4 7163.2 7126.5 124.0 7129.5	7165.5 7139.1 788.9 53.2 7153.8 7158.7 7124.3 7124.3 122.6 129.7 792.0	7169.2 7143.3 788.5 52.5 7148.5 7140.4 7162.6 7135.2 127.8 129.3 87.4	166.3 *146.0 *83.8 51.7 *148.4 143.6 *162.6 *138.9 133.6 *130.1 *85.3	7161.9 7145.5 783.0 55.6 7149.2 7141.6 7160.1 7142.7 136.8 130.1 85.6	168.9 145.4 85.0 56.3 150.3 141.3 162.4 145.4 135.8 130.1 87.8	7169.2 7144.9 788.7 56.5 7149.2 7139.8 7169.1 7143.4 134.2 130.2 789.0	7167.5 143.4 791.6 52.1 7148.9 7141.0 7173.9 7144.5 136.7 7130.8 795.7	7172.1 7145.0 794.3 51.2 7138.7 7135.8 7171.9 7143.2 138.9 131.0 792.6	7180.2 7148.6 796.9 84.6 7139.6 7134.9 7163.6 7135.1 7133.9	7180.7 7150.0 799.9 55.8 7138.9 7133.1 7157.4 134.9 128.5 131.3 785.8	177.0 *151.6 *98.8 53.5 *144.1 *133.6 *154.9 *132.4 123.6 131.3 *89.3	7180.0 7156.9 798.1 53.8 7144.5 7155.3 7135.3 7134.9 7131.8 792.8	187.8 161.9 101.0 84.7 146.1 148.3 164.5 143.5 129.7 132.8 96.9
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.) © 1". Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per lo. © Tin, \$ per lb. NSA © Zinc, \$ per lb. NSA © Burlap, \$ per yd., NSA © Cotton, \$ per lb. © Print cloth, \$ per yd., NSA © Wool tops, \$ per lb. NSA © Hides, \$ per lb. NSA © Rosin, \$ per yd., NSA ©	81.5 275.5 .873 .163 90.237 4.022 .609 .259 .539 .732 3.870 3.870 60.008	769.3 269.2 784. 1.41 98.319 3.545 .593 .271 .567 .816 3.980 .710 58.997 .460	72.5 265.6 .825 .149 90.326 3.677 .573 .271 .552 .782 .782 .796 59.172 .435 .122	.78.8 262.8 .854 .161 .89.321 3.769 .562 .271 .529 .730 3.775 .678 58.997 .429	86.9 268.0 827 .168 89.510 3.756 .601 .271 .529 .758 4.040 .696 59.113 .434	86.1 278.1 825 .177 91.185 3.870 .640 .271 .534 .787 4.000 .768 59.406 .456	.873 .175 .91.241 4.032 .665 .269 .520 .782 4.000 .800 59.821 .465	85.0 284.2 911 168 91.065 4.352 .673 .266 .538 .782 4.000 .764 60.181 .465	7.84.7 285.7 1.017 1.156 88.589 4.503 6.35 2.58 578 744 4.000 765 60.729 459	983.6 283.1 986.022 4.409 .663 .252 .563 .700 4.000 .730 60.914 .466	83.5 284.7 .895 .168 .87.280 4.344 .673 .249 .539 .696 3.840 .764 .60.729 .467 .155	88.7 277.7 841 179 89.930 3.952 573 245 508 690 3.750 815 60.729 490	73.7 267.7 793 150 92.262 3.802 520 245 525 675 3.625 795 60.423 494	774.0 266.4 .834 .146 96.118 3.803 .530 .245 .552	90-6 268.7 .906 .150 97.361 3.901 .524 .245 .577 .650 .801 59.642 .489 .147
336	Producer Price Indexes: Finished goods, 1982=100 § Percent change over 1-month span §	123.2 .1	/ 121.9 / –.2	121.9	122.2 .2	122.5 .2	122.8	*123.2 *.3	′ 123.5 .2	7123.5 0	r 123.6	123.9	′ 123.8 1	123.7 ′1	r123.8 r.1	124.0 .2
337	Percent change over 6-month span, AR § Finished goods less foods and energy, 1982=100 § Percent change over 1-month span §	134.1 .2	71.3 132.4 .2	71.3 133.1 .5	133.2 133.2	, 2.6 133.6 .3 2.7	72.6 7134.0 7.3	72.3 134.5 7.4	72.3 134.2 2	71.6 134.4 .1	7.8 7134.4 70	7.5 134.6 7.1	.8 134.4 1	′ 134.6 .1	134.9 7.2	135.4 .4
334	Percent change over 6-month span, AR § Finished consumer goods, 1982=100 § Percent change over 1-month span §	121.7 .1	2.9 * 120.4 *3	73.1 120.2 72	3.5 120.6 .3	7 120.9 .2	2.0 121.1 .2	71.8 121.6 .4	1.5 7122.1 7.4	7.6 7122.1 70	7.1 7122.1 70	1.0 122.5 7.3	1.5 122.5 10	′ 122.2 ′ –.2	′ 122.3 ′ .1	122.5
333	Percent change over 6-month span, AR §	129.1 .1	71.0 127.7 .2	r.8 128.3 .5	71.3 128.4 .1	72.8 128.8 .3	73.2 129.1 .2	72.5 129.2 .1	r2.7 129.1 1	72.3 129.2 .1	71.0 7129.5 .2	7.3 7129.5 0	.7 129.2 2	129.3	129.6	130.0
332	Percent change over 6-month span, AR §	114.7	2.7 *113.7	2.8 113.2	2.7 . 113.8	2.2 113.9	1.4 7114.1	71.7 114.5	71.1 115.3	115.3	.2 115.3	.8 115.5	1.2 115.2	115.1	r 115.0	115.3
331	Percent change over 1-month span § Percent change over 6-month span AR § Crude materials for further processing, 1982=100 § Percent change over 1-month span § Percent change over 6-month span AR §	.1 100.3 .2	7-2 7-5 798.4 7-2.2 7-2.4	7-4 7.4 97.3 7-1.1 7-4.7	7.5 71.1 798.8 71.5 7–1.0	72.8 797.1 -1.7 76.4	.2 3.7 798.1 1.0 79.0	72.7 7100.1 72.0 74.3	.7 2.8 101.5 11.4 12.5	71.9 7101.6 7.1 79.2	70 1.1 7100.9 7 74.6	7.2 75 7103.0 72.1 76	73 0 102.5 75	r102.4 r1	r 101.2 -1.2	.3 101.9 .7
311	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	120.6 2.7			119.4 2.8			[121.0	,		′121.8 ′2.8		
320 323	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span § Percent change over 6-month span, AR § All items less food and energy, 1982-84=100 §	140.3 .2 147.3	137.9 .2 3.4 144.7	138.1 7.3 73.5 7145.3	138.6 7.2 73.1 7145.8	139.3 7.4 3.1 7146.3	139.5 7.3 73.1 7146.7	139.7 .1 .73.0 147.1	140.2 7.2 2.6 7147.3	140.5 7.3 72.9 7147.8	140.9 7.2 73.0 7148.1	141.3 7.1 72.9 7148.2	141.8 .4 3.3 7148.9	142.0 .2 7149.3	141.9 .1 7149.6	142.6 .5 150.3
120 +	Percent change over 1-morith span § Percent change over 6-month span, AR § Services, 1982-84=100 § Percent change from previous month, AR § Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † §.	.3 152.0 3.8 3.8	3.9 7149.1 5.0 74.2	4.1 149.7 4.9 4.3	7.3 3.8 150.0 2.4 74.2	7.36 7150.6 74.9 4.2	.3.5 *151.1 4.1 4.2	7.3 3.2 151.4 72.4 3.9	2.6 151.8 3.2 73.7	7.3 3.0 152.2 3.2 73.5	73.0 152.6 3.2 73.3	7.1 73.1 7152.9 72.4 73.1	5 3.4 153.7 76.5 73.4	.3 *154.2 *4.0 *3.7	7.2 7154.7 74.0 73.9	.5 155.3 4.8 4.1

SURVEY OF CURRENT BUSINESS

Series	Carina side and timing alegains	Year	1991						19	92				*******		1993
no.	Series title and timing classification	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				8	. PROFI	TS AND	CASH F	LOW								
40	Profits and profit margins:															
16 ♦ 18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)				229.7 197.9		***************************************	232.7 199.3			222.2 189.2					
22 💠	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).				6.0			6.3			5.8					
81 +	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).				6.6		***************************************	6.7			6.5					
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) §.	103.6			103.3			103.7			r 103.4			P 104.1		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)				459.2		***************************************	463.5			466.2					<u> </u>
			9.	WAGES	, LABOF	COSTS	, AND P	RODUC	TIVITY							
345	Wages and compensation: Index of average hourly compensation, all employees,	150.4			148.5			149.4	************		r 150.9			<i>r</i> 152.6		
140	nonfarm business sector, 1982=100 §. Percent change from previous quarter, AR §	3.7			3.7			2.5			74.2	***************************************		P 4.4		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	103.4			103.2	***************************************	***************************************	103.0			r 103.4			<i>P</i> 103.7		
53 ♦	Percent change from previous quarter, AR § Wages and salaries in mining, mfg., and construction,	.7 593.3	r 603.6	r 594.2	.8 595.3°	*595.3	595.2	9° 597.5	r594.0	592.4	71.6 591.6	ź 588.5	, 592.8	71.0 7589.4	r 593.8	r 587.7
	bil. 1987\$, AR (C,C,C) §. Unit labor costs:	55576			000.0		000.2	551.5	555	002.7		000.0	002.0		000.0	
63	Index costs. Index of unit labor cost, all persons, business sector, 1982=100 (Lq,Lq,Lq) §.	134.3			133.8			134.1			r 134.5			r 134.7		
	Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR	106.6 -1.2	108.0 13.1	107.4	107.1 -3.3	106.9 -2.2	106.8 -1.1	106.5 -3.3	106.5 0	106.2 -3.3	106.2 0	′106.5 ′3.4		7 105.8 7 – 9.7	7 106.6 9.5	" 105.5 " -11.7
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ÷.	5	1.6	-6.5 1.7	1.1	.3	4	-1.1	-1.4	-1.9	-1.9		r3	r_1.0	r1	r-1.0
370	Productivity: Index of output per hour, all persons, business sector, 1982=100 %.	113.2			112.3			r112.6	***************************************		113.5			P 114.6		
•	Percent change over 1-quarter span, AR §	2.8			3.9			1.0			r3.3			P 4.1		
358	Percent change over 4-quarter span, AR § Index of output per hour, all persons, nonfarm business	111.6			2.9 110.6			#3.1 111.1			′111.8			r 112.9		
	sector, 1982=100 §.		L													L
			10. P	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES	3						
52	Personal income: Personal income, bil. 1987\$, AR (C,C,C)	4,092.1	4,066.5	4.058.5	4.079.1	4,076.2	4.070.9	4,078.4	4,076.5	4.078.1	4,094.3	4.090.9	r 4,125.7	r4.118.5	r4.157.6	r 4,163.9
51 ÷	Personal income less transfer payments, bil. 1987\$, AR	3,391.4	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6		3,377.3	3,375.8	3,387.5	3,382.4	r3.412.9	73,411.8	3,443.8	
	(C,C,C). Indexes of consumer attitudes:			l												
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA	77.3	68.2	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.
83 +	(L,L,L) © 1. Consumer expectations, U. of Michigan, 1966:I=100,	70.3	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4
22	NSA (L,L,L) © ¹. Consumer confidence, The Conference Board,	61.6	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	76.
123 +	1985=100 (L,L,L)*. Consumer expectations, The Conference Board,	82.0	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	98.0
	1985=100 (L,L,L)*.															
						11. SAV	ING	····								
290 295 292	Gross saving, bil.\$, AR				677.5 735.4			682.9 735.9			696.9 788.9					
292 298 ◆	Personal saving, bil.\$, AR	213.6			214.6 -272.6			232.3 -285.2			203.3 -295.2			r 204.2		
293 +	Personal saving rate, percent	4.8	Р		4.9			5.3			4.6			4.5		
		1	2. MON	EY, CRE	DIT, INT	EREST F	RATES,	AND ST	OCK PRI	CES						
85 +	Money: Percent change in money supply M1 (L.L.L)*§	1.11	7.93	r1.36	71.61	r.96	7.65	r1.17	c 04	71.12	1,27	r 1.50	r 1.60	r1.31	r.74	r.65
102 +	Percent change in money supply M2 (L,C,U) §	.14	r.29	r.15	7.48	7.05		7.07	′.04 ′–.16	7.05	r.25	r.22	r.38	r.25	r05	P =.33
105 106 ◆	Money supply M1, bil. 1982\$ (L,L,L) §	664.2 2,389.7	r628.4 r2,408.0	*635.2 *2,404.9	7644.1 72,411.5	r647.6 r2,402.7	7650.0 72,395.2		7655.6 72,385.0	7661.2 72,379.5	r668.2 r2,380.7	7677.2 72,382.8		7692.3 72.381.5	7696.5 72.377.2	"697.7 "2.358.1
	Velocity of money:	0.404			-0040						-0.404			-5.070		
107	Ratio, gross domestic product to money suppy M1 (C,C,C) §.	6.161			r 6.319	1		r 6.221	***************************************		r6.124			′ 5.979		
08	Ratio, personal income to money supply M2 (C,Lg,C) §	1.455	r1.435	r 1.432	r1.439	1.444	1.446	1.450	1.454	1.456	r1.455	1.459	71.471	′1.467	r1.482	r 1.494
93 94	Bank reserves: Free reserves, mil.\$, NSA (L,U,U) \(\display\) Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lq,U).	854 172	788 192	771 233	990 77	939 91	1,049 90		684 229	681 284	684 251	707 287	931 143	939 104	71.032 124	1,098 168
112.	Credit flows:	7.99	68.50	-46.39	38.45	2.06	-18.49	_25.20	-62.69	23.10	-11.34	r41.69	r116.10	r 78.61	r-39.85	P-32.77
112 + 113 +	Net change in business loans, bil.\$, AR (L,L,L) § Net change in consumer installment credit, bil.\$, AR (L,L,L).	-1.89	b6.50 1.93	9.83	-2.68	-11.88			-62.69 12		-11.34 -13.87	17.28			r 29.52	
111	Percent change in business and consumer credit		-5.4	-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	3.6	9	3.0	P 2.2		
110 +	outstanding, AR (L,L,L). Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L).				308,460			239,116			P 216.612					
.,	Credit difficulties:	04.040.0	re 200 c		n c ooo o	ne oor -	n7004 0	g 10 000 C	n 10 000 1	po 574 0	20.004 -	020457	rp7 000 4	p 2 000 C	pp 100 0	
14	Current flabilities of business failures, mil.\$. NSA (L,L,L) ‡.	91,249.3		P 8,445.7	P 6.839.3			r 12.020.3					r P 7.863.4	r 3.982.9	"8.136.8	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 ♦ ∴		2.58	2.94	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46				l

		Year	1991						19	00						1993
Series no.	Series title and timing classification	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		12. MO	NEY. CF	REDIT, IN	ITEREST	RATES	. AND S	TOCK P	RICES-	Continu	ed					L
	Outstanding debt:									-				- 700 440		
66	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) .	725,908	· ·	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	7722,372	7723,448	r 725,908	
72	Commercial and industrial loans outstanding, mil.\$, (Lg,Lg,Lg) §.	424,045	1	423,933	427,137	427.309	425,768	423,653	418,429	420,354	419,409	r415,935	⁷ 425.610	r432,161	r 428.840	
101 💠	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) §.	361,869	369,110	366,724	368,222	368,053	366,095	361,479	354.601	356,534	356,337	′352.487	r360,381	r366,860	r364.660	r 361,109
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.32	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	r14.04	14.06	P 13.98	
119 +	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.52	4.43	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.0
14 ♦ 16 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)* Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	3.46 8.32	4.12 8.55	3.84 8.36	3.84 8.63	4.05 8.62	3.81 8.59	3.66 8.57	3.70 8.45	3.28 8.19	3.14 7.96	2.97 7.99	2.84 8.17	3.14 8.23	3.25 8.12	3.0 7.9
15 + 17	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.52 6.44	7.58 6.69	7.48 6.54 8.72	7.78 6.74	7.93 6.76	7.88 6.67	7.80 6.57	7.72 6.49	7.40 6.13	7.19 6.16	7.08 6.25	7.26 6.41	7.43 6.36 8.54	7.30 6.22	7.1 6.1
18 09 ♦	Secondary market yields on FHA mortgages (Lg,Lg,Lg) Average prime rate charged by banks (Lg,Lg,Lg)*	8.46 6.25	8.10 7.21	8.72 6.50	8.74 6.50	8.85 6.50	8.79 6.50	8.66	8.56 6.50	8.12 6.02	8.08 6.00	8.06 6.00	8.29 6.00	8.54 6.00	8.12 6.00	8.0 6.0
19 🛊	Index of stock prices, 500 common stocks, 1941-43=10,	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.2
	NSA (L.I.L.)*.	,			40 NA	TIONAL	DECENC	\r								
25	Defense Department prime contract awards, mil.\$§			11,146	13. NA 11,572	TIONAL	'11,837	10,474	r 10,792	r 12,812	r 9,767	10,630			···	
18	Manufacturers' new orders, defense products, mil.\$	81,457	8,425	8,075	6.126	6,730	8,101	5.854	7,167	5,630	6,462	5,170	7.439	r 6.759	77.944	" 8.905 " 78.
	Index of industrial production, defense and space equipment, 1987=100.	83.0	88.1	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	81.1	80.5	⁻ 79.8	⁷ 79.3	, 10.
0 4 •	Employment, defense products industries, thous. \$	1,062 316.0	1,124	1,116	1,108 313.6	1.098	1,084	1.076 311.7	1,065	1,054	1,046 319.6	1,038	1,028	1,022 1319.0	/ 1,013	
1				1	4. EXPO	ORTS AN	D IMPO	RTS								
12	Exports, excluding military aid shipments, mil.\$	448,959	36,052	35,466	37,653	37,083	36,405	35,717	38,163	37,805	35,799	37,882	39,071	r38.187	39.728	
4 6	Exports of domestic agricultural products, mil.\$ \\ Exports of nonelectrical machinery, mil.\\\ \ext{\$} \\ \ex	42,214 94,304	73,557 77,734	73,341 77,420	73,519 77,855	73,125 77,456	73,609 77,611	73,163 77,571	73,660 78,068	r 3,629 r 7,842	r3,472 r7,737	73,801 78,317	73,978	73,399 78,026	3,518 8,438	
2	General imports, mil.\$	532,498 50,222	41,674 73,859	741,413 73,474	741,077 73,508	742,809 73,615	43,494 74,334	42,903 74,181	44,957 74,833	745,170 75,078	744,974 74,280	746,551 74,430	746,324 74.362	745,535 73,923	46.681 4,204	
6 8 •	Imports of automobiles and parts, mil.\$ §	72,820 439,272	5,700	r6,165	75,890 107,634	76.131	r 6,025	76,030 7107,148	75,889	75,726	76,012 7110,119	r 6,500	r 5.848	r 6,163 r 114,371	6.441	
0 +	Merchandise imports, adjusted, excluding military, mil.\$1 Balance on merchandise trade, mil.\$1	535,547 -96,275			7125.297 7-17,663			7132.152 7-25.004			7137,753 7-27,634]	r 140,345 r –25,974		
	Salato di Morandico (data), ilimo	00,2.0		15. II		TIONAL		1		l			1			
	Industrial production indexes (1987=100):			17.11]	- 1							
17 •	United States	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	r 110.3	110.5	P 111.
1 +	OECD, European countries ²		109 122.0	111 121.5	112 120.7	111 117.7	110 117.6	110 115.6	7109 118.1	110 119.0	109 114.4	109 119.7	7109 7116.6	P 114.6		
5 ♦	Federal Republic of Germany		113 109	119 110	120 110	118 109	117 111	117 109	116 110	115 110	115 110	115 110	113 111	r110 r106	r 108	
2 ♦	United Kingdom		100 105.6	99 109.5	100 112.0	99 111.6	100 105.4	99 110.2	99 108.1	100 108.7	100 103.6	100 104.0	101 106.2	P 100 P 106.8		
3 🕹	Canada		95.3	95.5	96.4	96.5	96.8	96.5	96.5	796.1	97.9	798.0	798.0	r 98.3		
。	Consumer price indexes (1982-84=100): United States, NSA	140.3	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142
8 +	Percent change over 6-month span, AR §	117.0	3.4 116.0	73.5 115.8	′3.1 115.7	3.1 116.3	′3.1 117.5	′3.0· 117.6	2.6 117.5	72.9 116.6	73.0 116.9	°2.9 117.5	3.3 117.6	117.4	117.4	
5	Percent change over 6-month span, AR §	120.7	73.0 118.0	72.3 118.5	119.2	119.7	71.7 120.0	71.9 120.5	1.2 120.7	72 120.7	120.9	.7. 121.2	121.7	122.3	122.4	
	Federal Republic of Germany, NSA		3.8	3.4	3.1	3.9	4.1	3.6	3.0	3.5	4.0	3.9				
•	France, NSA Percent change over 6-month span, AR §	141.0	139.1 3.4	139.4 2.8	139.8 2.9	140.2 2.6	140.5 2.6	140.9 2.0	141.0 1.6	141.4 1.7	141.5 1.3	141.5 *1.3	141.9	141.9	r141.8	
2	United Kingdom, NSA	162.7	159.4 4.0	159.3 4.6	160.1 4.3	160.6 3.7	163.1 3.4	163.7 2.9	163.7 2.7	163.1 2.5	163.2 1.7	163.8 1.7	164.4	164.1	163.6	162.
7	Italy, NSA	178.8	174.0 5.4	175.4 5.4	175.9 5.6	176.6 5.7	177.3 5.0	178.3 5.4	178.9 5.1	179.1 4.6	179.2 4.0	179.8 4.1	180.9	182.0	182.3	
3.	Canada, NSA Percent change over 6-month span, AR §	145.2	143.4 .7	144.0 1.8	144.1 .8	144.6 1.1	144.6 1.5	144.9 2.4	145.2 2.1	145.6 1.5	145.6 2.9	145.5 3.2	145.7 2.5	146.4	146.4	147.
	Stock price indexes (1967=100, NSA):	,500	400.0	1	,,,			!	İ	ŀ		ļ		400.0		
9 • 8 •	United States* Japan*	452.2 1,235.4	422.6 1,533.4	452.6 1,474.7	448.8 1,426.0	443.1 1,333.0	443.2 1,176.0	451.2 1,242.8	444.1 1,176.0	451.5 1,132.7	454.6 1,093.9	455.2 1,242.8	448.7 1,177.8	460.0 1,151.6	473.9 71.197.7	473. P 1,147.
5 +	Federal Republic of Germany*France*	306.7 899.9	301.3 809.7	315.1 891.2	326.7 907.8	331.6 920.4	334.9 951.3	337.7 969.4	335.8 938.8	316.2 895.3	292.2 858.0	285.2 900.4	266.3 845.5	7269.8 858.0	7269.1 863.2	₽ 275. ₽ 874.
2 +	United Kingdom*	1,193.4 288.4	1,130.6 299.4	1,177.6 321.3	1,195.7 326.2	1,178.2 312.1	1,207.1 311.0	1,284.2	1,178.8 298.0	1,147.5 267.0	71,094.5 260.1	1,131.8 240.1	1,187.2 260.5	1,240.2 287.9	rr 1.298.3 rr 274.9	P 1.326.
3 +	Canada*	384.5	396.9	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	373.
0 •	Exchange rates: Exchange value of U.S. dollar, index: March 1973=100,	86.61	85.65	86.09	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	92.3
	NSA ³ *. Foreign currency per U.S. dollar (NSA);	,,,		,,,,,,			100 -							100		
8 + 5 +	Japan (yen)* Federal Republic of Germany (d. mark)*	126.78 1.5618	128.04 1.5630	125.46 1.5788	127.70 1.6186	132.86 1.6616	133.54 1.6493	130.77 1.6225	126.84 1.5726	125.88	126.23 1.4475	122.60 1.4514	121.17 1.4851	123.88 1.5875	124.04 1.5822	124.9 1.614
6 ♦	France (franc)*	5.2935 .5699	5.3406 .5473	5.3858 .5528	5.5088 .5625	5.6400 .5801	5.5773	5.4548 .5526	5.2940	5.0321	4.9119	4.9378 .5416	5.0370	5.3706 .6550	5.3974 .6447	5.475 .652
7 • 3 •	Italy (lira)* Canada (dollar)*	1,232.17 1,2085	1,182.21	1,189.76 1.1571	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,129.83	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1.491.0
			1		i			INDEXE						1	1	
0 + 1	CIBCR long-leading composite index, 1967=100 4	251.0	^{242.2}	r243.9	r246.3	246.4	247.3	r 249.4	· 250.4	252.7	°253.9	254.0	254.5	°256.3	⁷ 256.6	r 257.1
	CIBCR short-leading composite index, 1967=100 +	251.0 216.1	207.1	7243.9 7210.8	r246.3	246.4 213.6	214.0	215.0	^250.4 ^216.4	252.7	215.8	254.6 217.4	254.5 217.7	°256.3	223.9	r 225.1
2 +	BEA coincident composite indexes: Modified methodology, 1982=100 ⁵	125.5	124.5	124.3	124.8	124.9	125.0	125.2	125.2	125.6	125.5	r 125.6	126.1	r 126.4	r 126.9	r 127.0
93 +	Stock and Watson methodology, Aug. 1982=100 5	131.2	129.8	129.3	129.7	130.1	130.7	131.3	131.2	132.0	131.2	r 131.3	131.9	132.5	⁷ 133.0	" 133.4

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated. ĀR Annual rate. Corrected.

Copyrighted. 0 Estimated.

Later data listed in notes.

NSA Not seasonally adjusted.

Preliminary. Revised.

Graph included for this series. Major revision-see notes.

§ End of period.

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

- Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
- † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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

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

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

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

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

Page C-1

Note.-Major data revisions:

New seasonal adjustments for series BCI-5, -20, and -101—see note for page C-2.

Manufacturers' new orders in 1982 dollars for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92)—see note for page C-2.

In manufacturiers untilled orders for durable goods in 1982 dollars (BCI-92)—see note for page C-2.

Change in sensitive materials prices (BCI-99)—see note for page C-3.

Money supply M2 in 1982 dollars (BCI-106)—see note for page C-4.

Manufacturing and trade sales in 1987 dollars (BCI-57) and ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Consumer Price Index for services (BCI-120)—see note for page C-3.

* Preliminary February 1993 values: BCI-32 = 53.1, BCI-19 = 441.70, and BCI-109 = 6.00.

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

Page C-2

Note.--Major data revisions:

For the following series, new seasonal adjustment factors have been computed by the Bureau of Economic Analysis and applied beginning with the month indicated: BCI-738 (January 1986); BCI-9, -10, -12, -20, -525, -604, -606, -614, and -616 (January 1991); BCI-5 (January 1992); BCI-735 (December 1992); and BCI-72, -101, -112, -570, -732, -733, -736, and -737 (January 1993). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The series on manufacturing and trade sales in constant dollars (BCI-57), manufacturing and trade inventories in constant dollars (BCI-70), and ratio of manufacturing and trade inventories to sales in constant dollars (BCI-77) have been revised from 1977 forward to incorporate new source data, new deflators, and rebasing from 1982 to 1987 dollars. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Sales of retail stores in constant dollars (BCI-59) has been revised from 1948 forward to incorporate a new deflator and rebasing from 1982 to 1987 dollars. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC

Manufacturers' new orders in 1982 dollars for durable goods (BCI-7) and for consumer goods and materials (BCI-8) and the change in manufacturers' unfilled orders for durable goods in 1982 dollars (BCI-92) have been revised from 1988 forward to incorporate revisions in the Producer Price Indexes used as deflators-see note for page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- * Preliminary February 1993 value: BCI-32 = 53.1; anticipated 1st quarter 1993 values: BCI-61 = 576.07 and BCI-100 = 549.35; anticipated 2d quarter 1993 values: BCI-61 = 591.20 and BCI-100 =
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 2. Data exclude Puerto Rico, which is included in figures published by the source agency. 3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, Paramount Plaza, 13th Floor, 1633 Broadway, New York, NY 10020.

Page C-3

Note -- Major data revisions:

New private housing units started (BCI-28) has been revised by the source from 1990 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233.

Manufacturing and trade inventories in 1987 dollars (BCI-70) and ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Producer Price Indexes and related series (BCI-98, -99, -331, -332, -333, -334, -336, and -337) have been revised by the source from 1988 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC

Seasonally adjusted Consumer Price Indexes (BCI-120, -323, and the percent change in BCI-320) have been revised by the source from 1988 forward to reflect a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices, Washington, DC 20212.

Preliminary February 1993 value: BCI-23 = 270.1.
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Page C-4

Note.--Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source for 1947-1958 to incorporate revised output and compensation measures reported in the national income and product accounts. (See note for page C-2 of the January 1993 SURVEY.) For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity and Research, Washington, DC 20210.

Wages and salaries in 1987 dollars for mining, manufacturing, and construction (BCI-53) has been revised from 1988 forward to incorporate revisions in its seasonally adjusted CPI-U deflatorfor page C-3. For further information, contact the U.S. Department of Commerce, Bureau of Economic

Analysis, Business Outlook Division, Washington, DC 20230.

Money supply measures (BCI-85, -102, -105, -106, -107, and -108) have been revised by the source from 1959 forward to incorporate benchmark revisions and updated seasonal adjustment factors. Series BCI-105 and BCI-106 also have been revised from 1988 forward to incorporate revisions in their CPI deflator-see note for page C-3. For further information, contact the Board of Governors of the Federal Reserve System, Monetary Affairs Division, Money and Reserve Projections, Washington, DC 20551 and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- New seasonal adjustment for series BCI-112—see note for page C-2.

 * Preliminary February 1993 values: BCI-122 = 68.5, BCI-123 = 84.4, and BCI-85 = 0.05.
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Page C-5

Note.—Major data revisions:

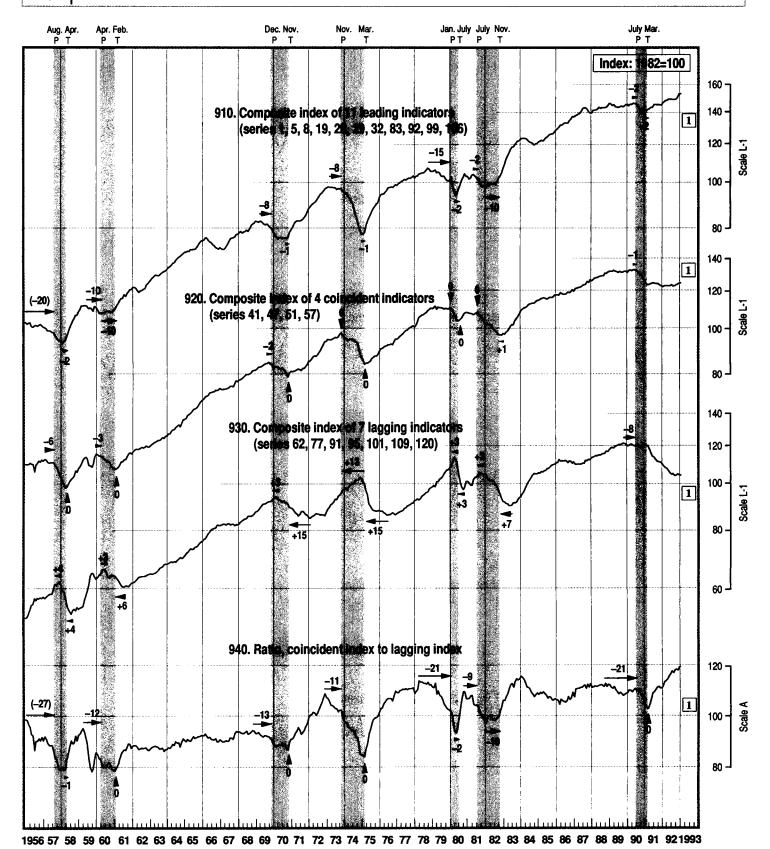
New seasonal adjustments for series BCI-72, -101, -525, -570, -604, -606, -614, -616, -732, -733, -735, -736, -737, and -738)-see note for page C-2.

Consumer Price Index (percent change in BCI-320)—see note for page C-3

- Preliminary February 1993 values: BCI-119 = 3.04, BCI-114 = 2.95, BCI-116 = 7.74, BCI-115 = 6.95, BCI-117 = 5.95, BCI-109 = 6.00, BCI-19 (1941-43=10) = 441.70, BCI-19 (1967=100) = 480.5, BCI-748 = 1,173.7, BCI-745 = 292.6, BCI-746 = 910.7, BCI-742 = 1,346.1, BCI-747 = 356.6, BCI-743 = 384.4, BCI-750 = 94.01, BCI-758 = 122.06, BCI-755 = 1.6463, BCI-756 = 5.5721, BCI-752 = 0.6948, BCI-757 = 1,538.61, and BCI-753 = 1.2616.
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
- 2. Organisation for Economic Co-operation and Development.
 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972–76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).

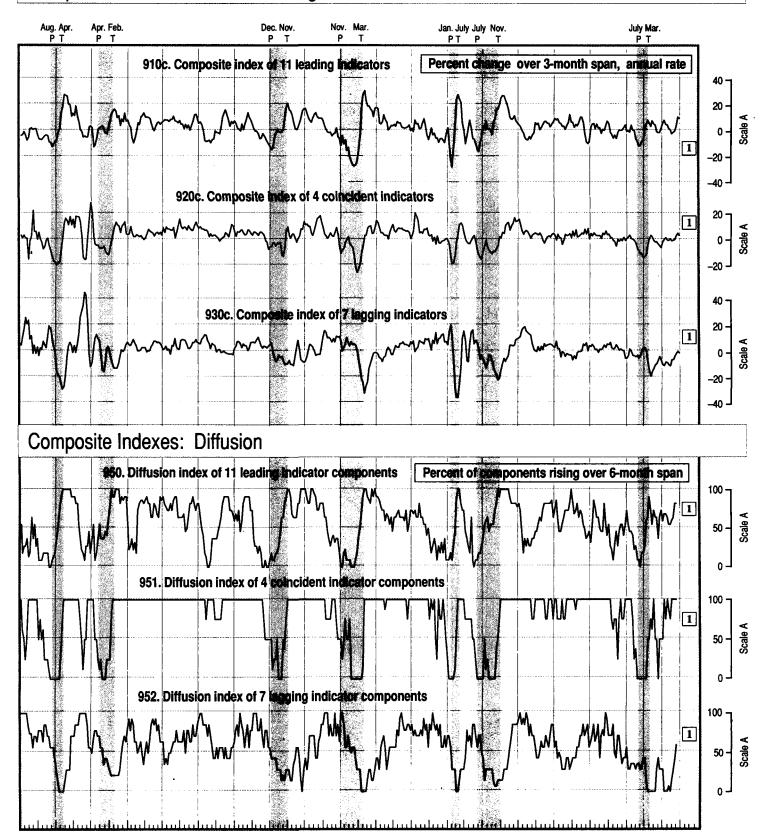
 4. This index is compiled by the Center for international Business Cycle Research (CIBCR), Graduate
- School of Business, Columbia University, New York, NY 10027.
- 5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

Composite Indexes



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

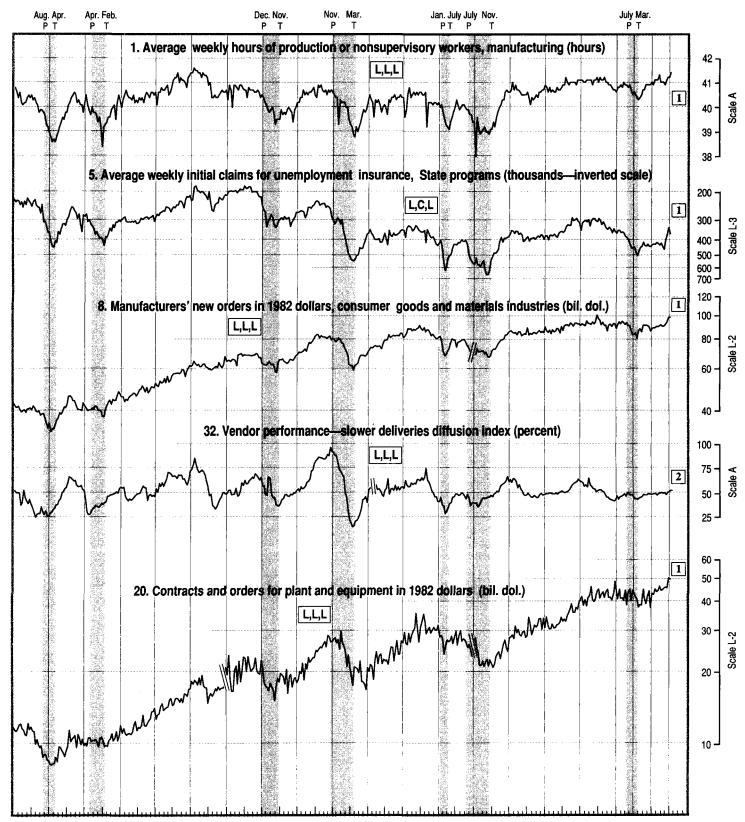
Composite Indexes: Rates of Change



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

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

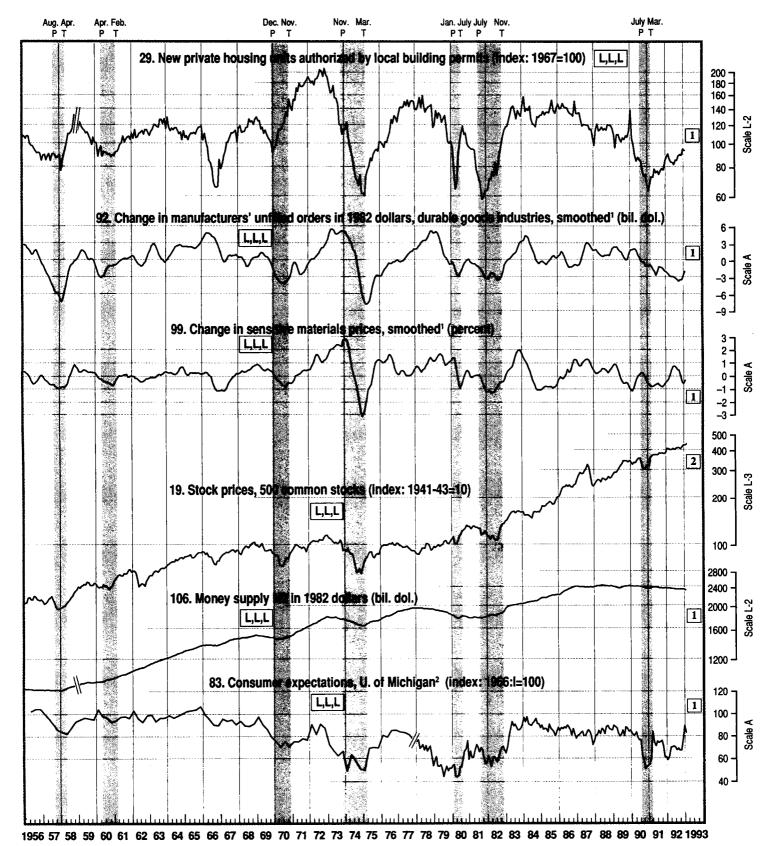
Composite Indexes: Leading Index Components



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

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

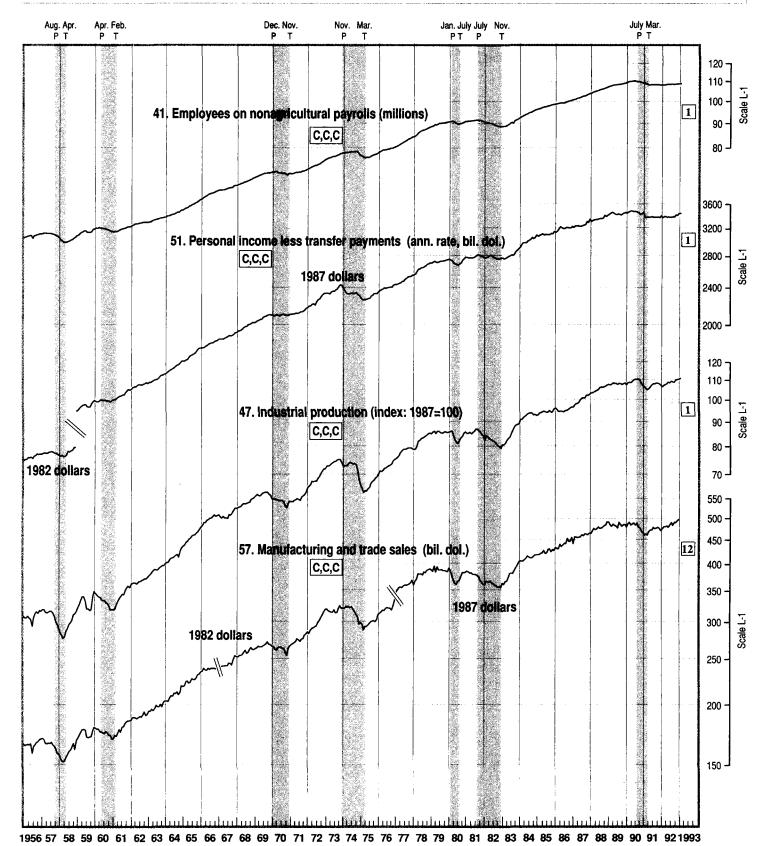
Composite Indexes: Leading Index Components—Continued



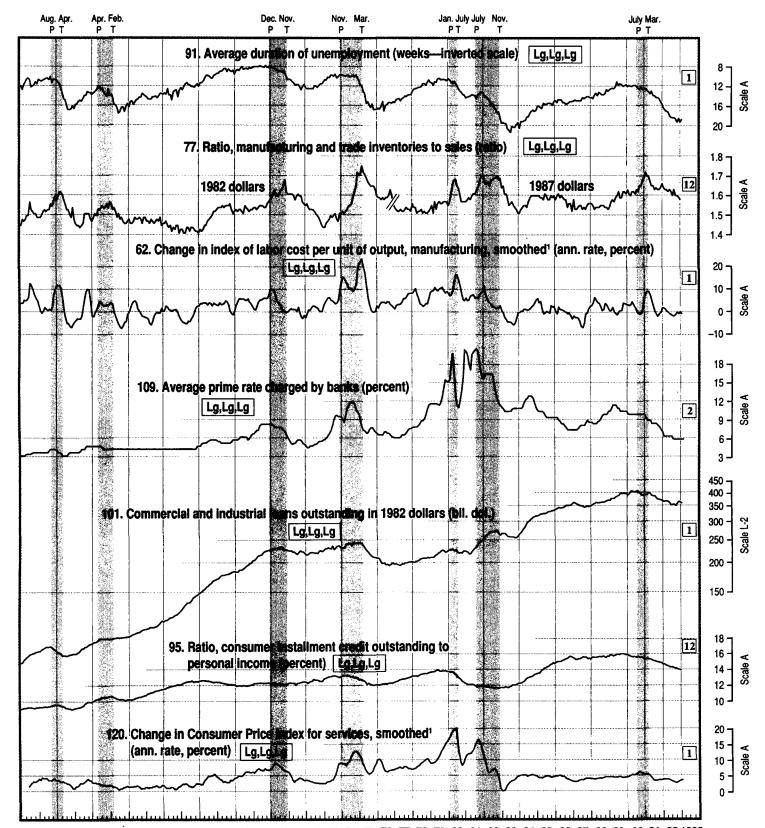
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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Composite Indexes: Coincident Index Components



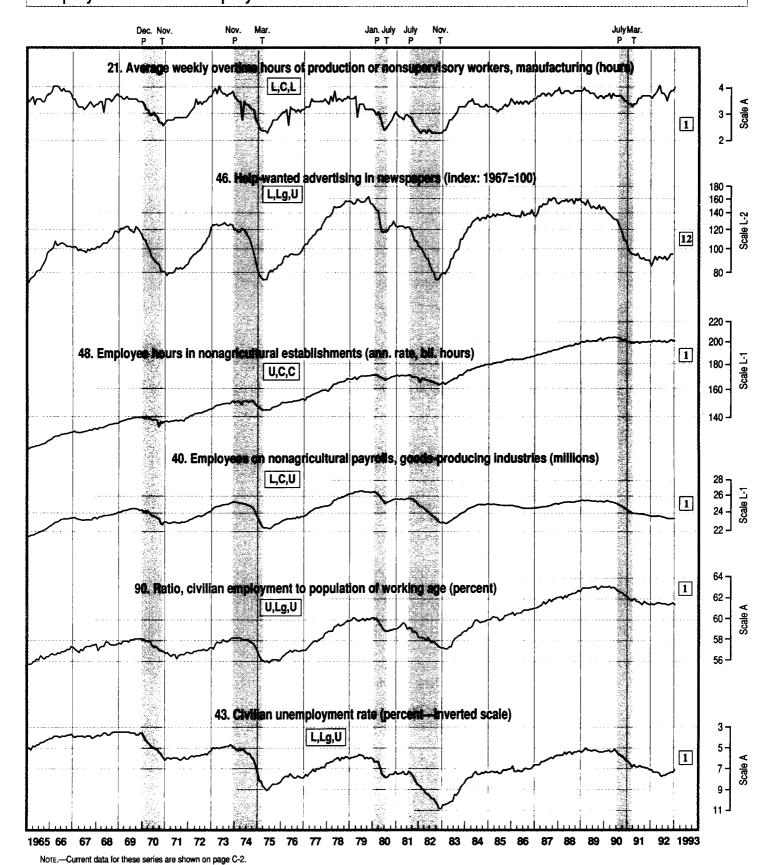
Composite Indexes: Lagging Index Components



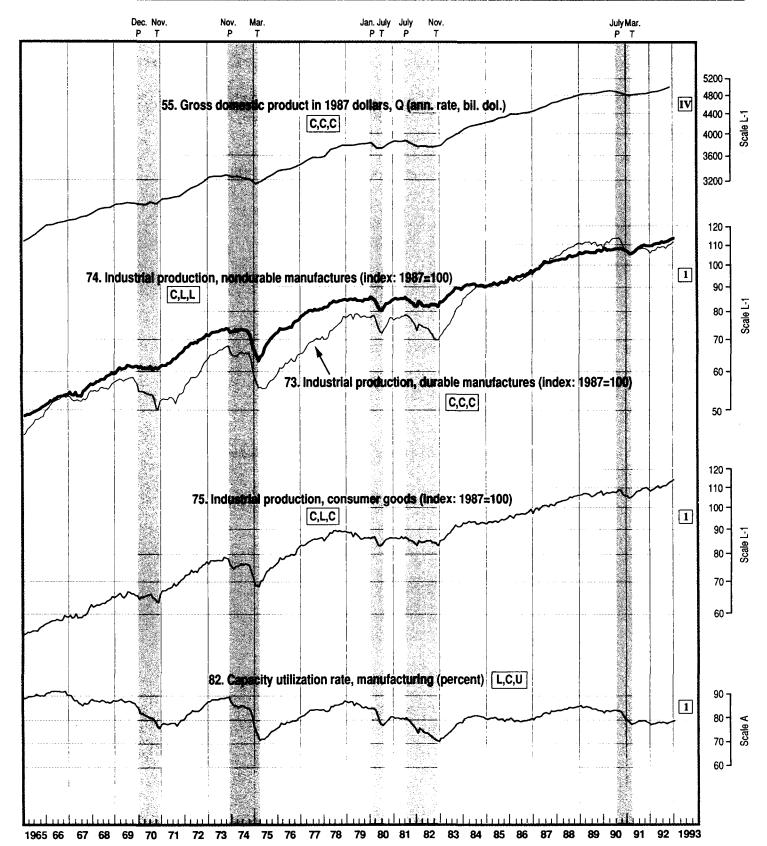
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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.

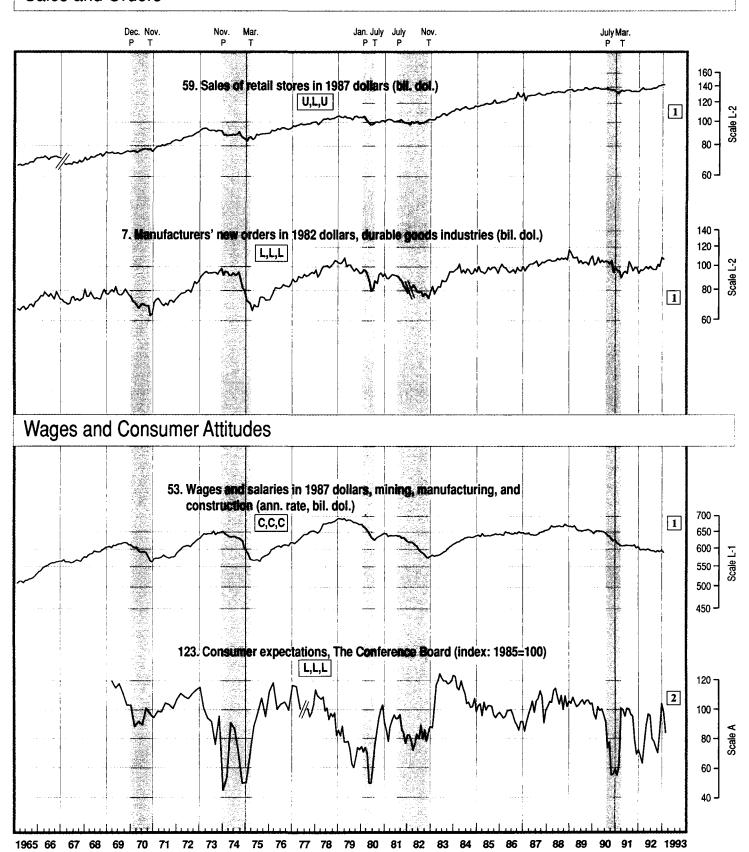
Employment and Unemployment



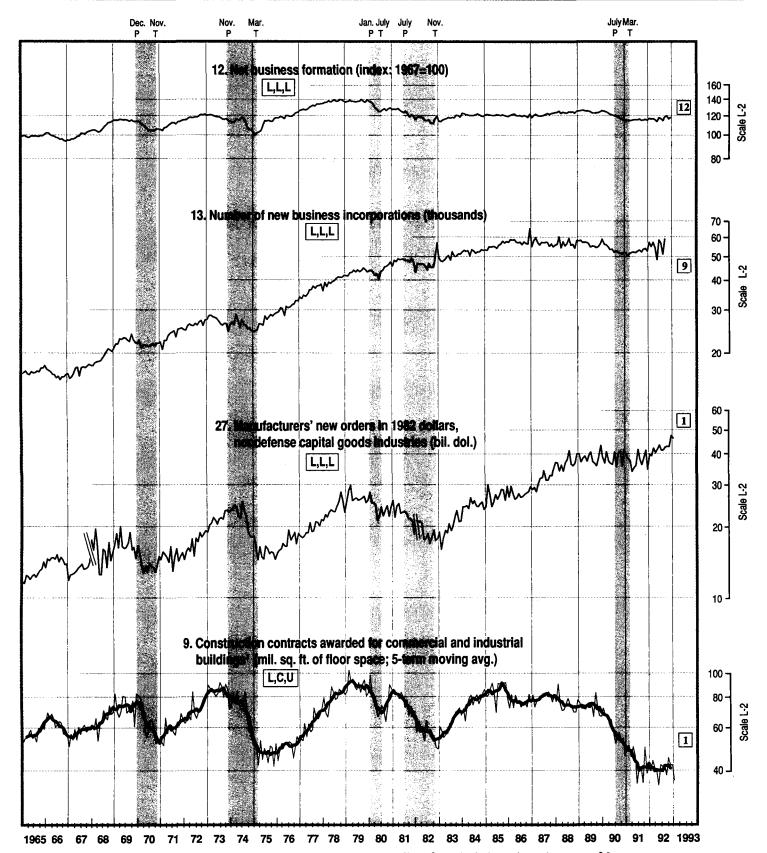
Output, Production, and Capacity Utilization



Sales and Orders

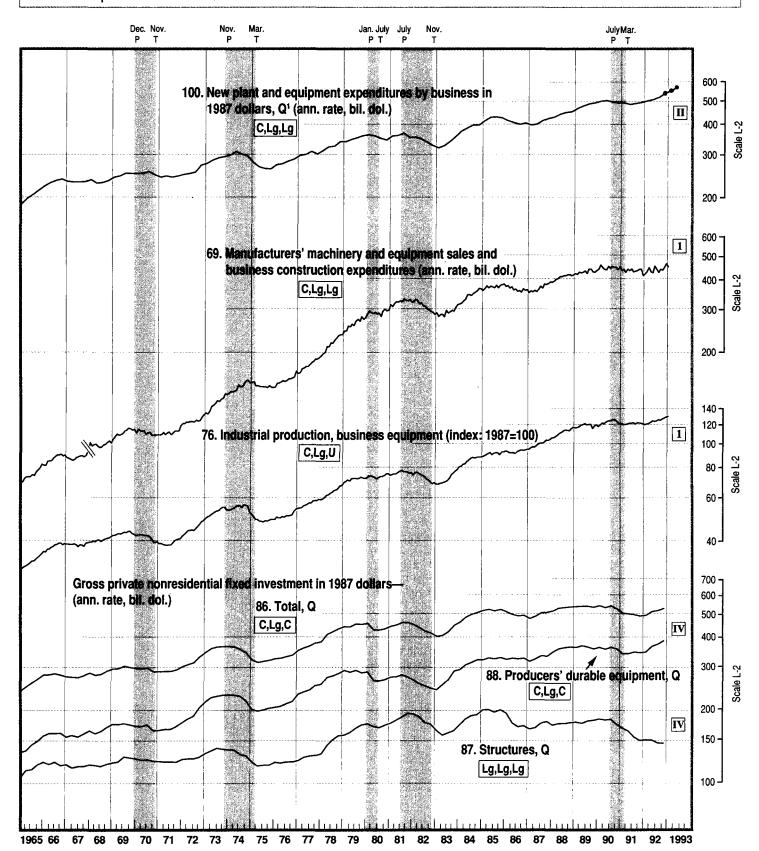


Fixed Capital Investment



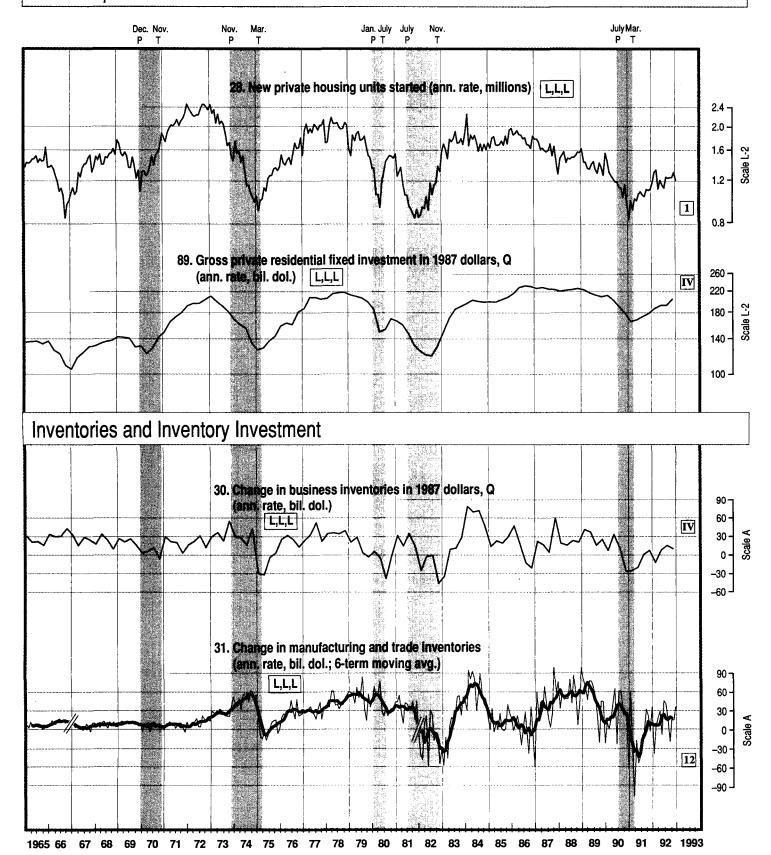
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Fixed Capital Investment—Continued

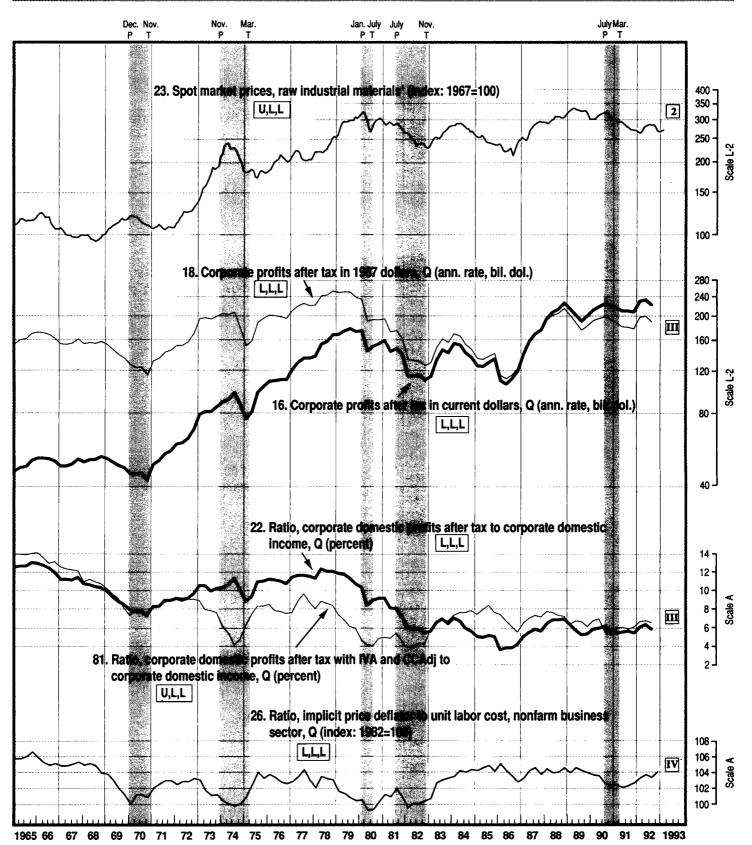


^{1.} Dotted line represents anticipated expenditures.

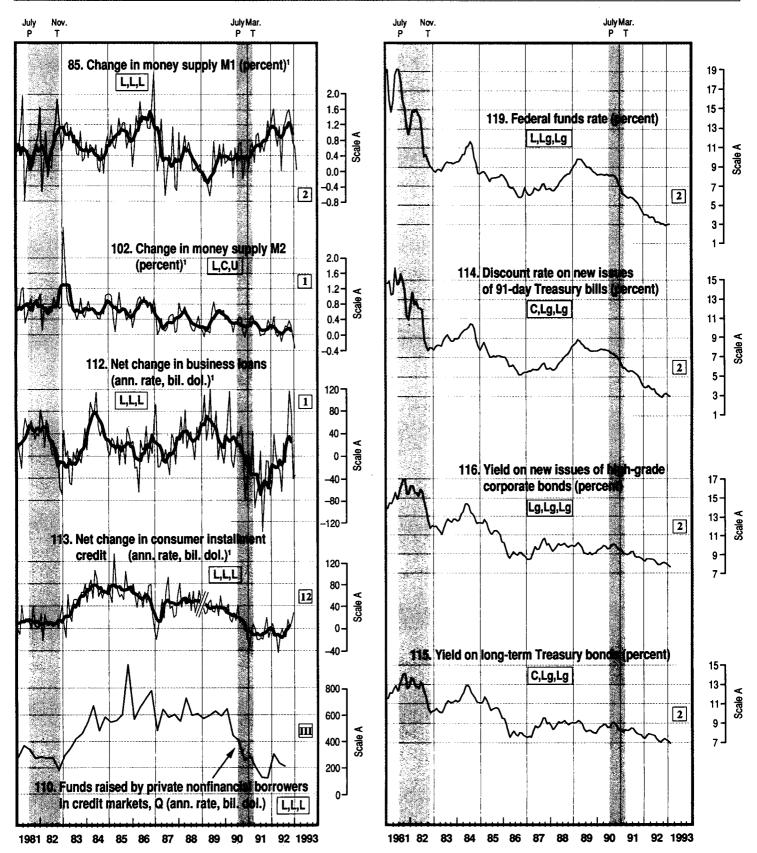
Fixed Capital Investment—Continued



Prices and Profits



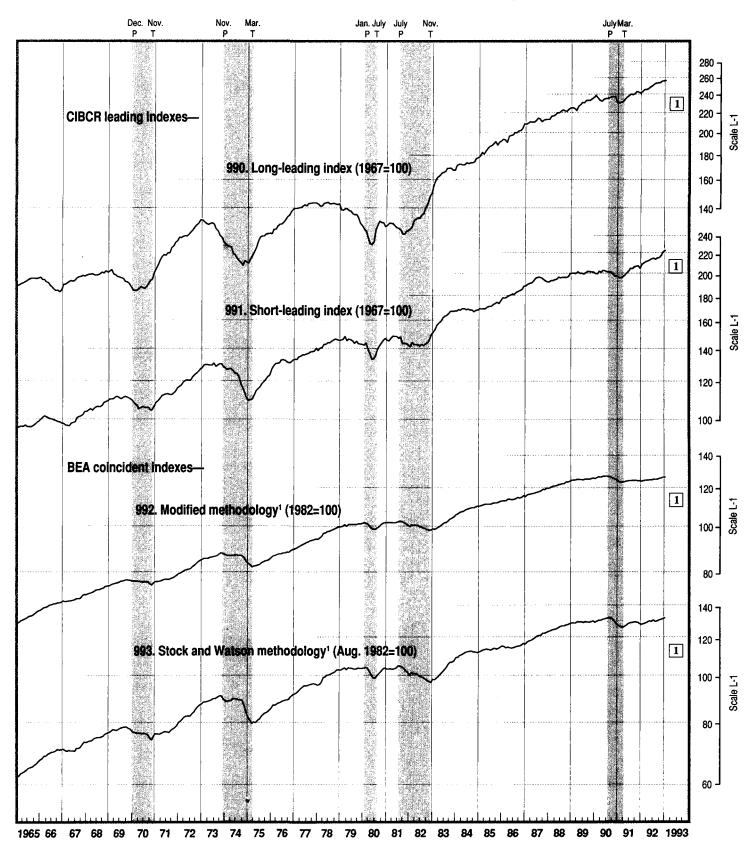
Money, Credit, and Interest Rates



^{1.} The heavy line is a centered 6-term moving average.

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

Alternative Composite Indexes



CIBCR Center for International Business Cycle Research (Columbia University).

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

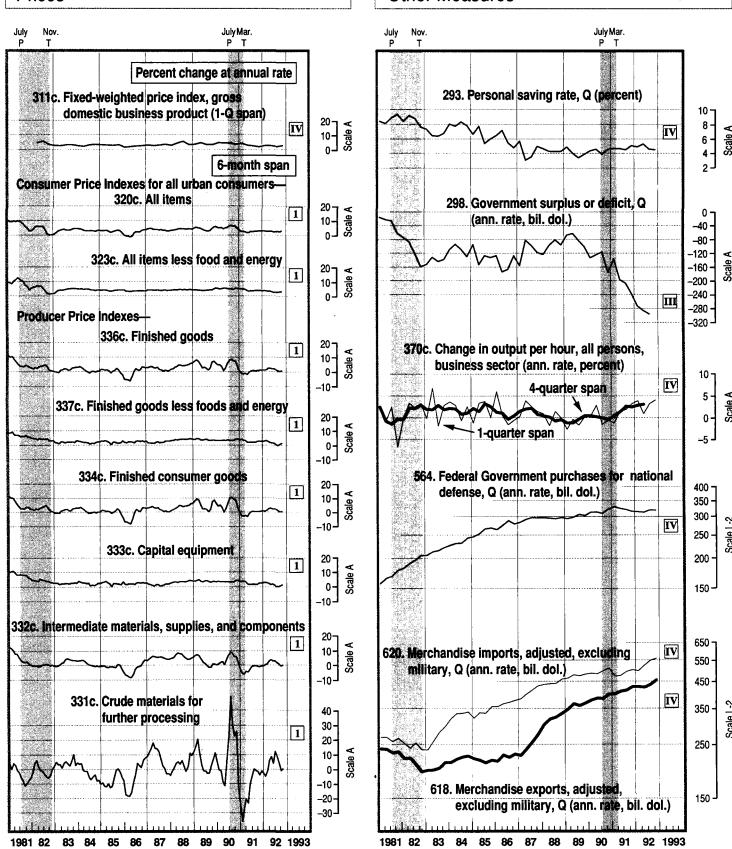
^{1.} See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

OTHER IMPORTANT ECONOMIC MEASURES

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

Prices

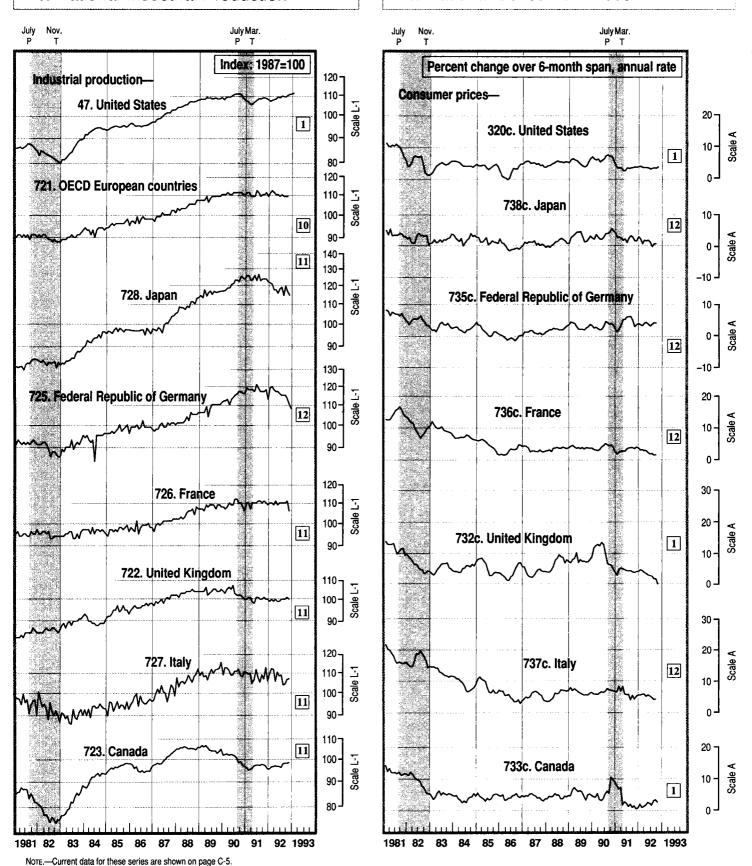
Other Measures



OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

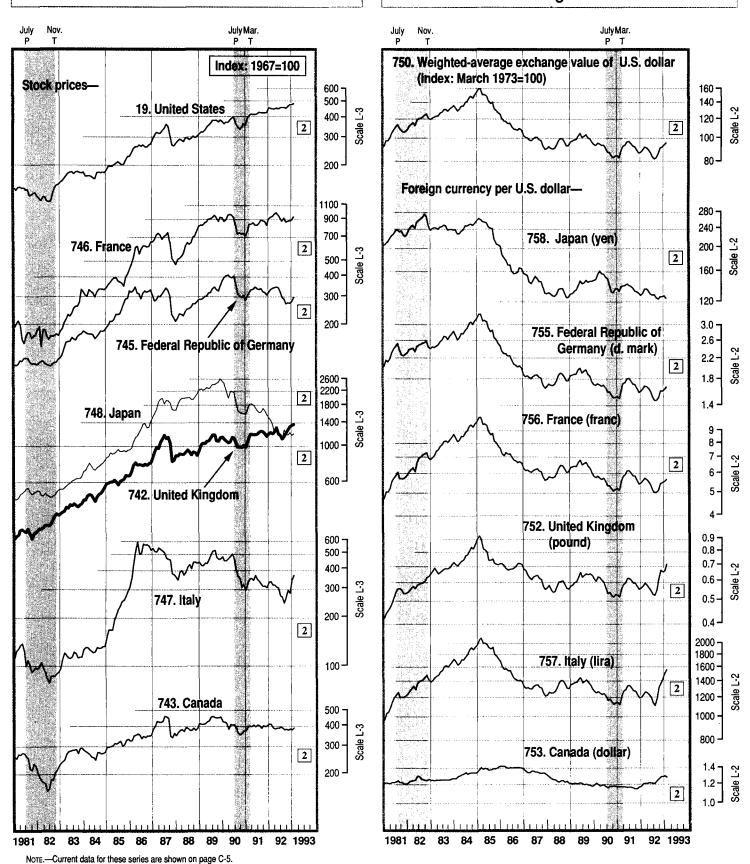
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



CURRENT BUSINESS STATISTICS

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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	Ar	nual	1991						1:	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				1. GENE	RAL BU	SINESS	INDICAT	ORS								
PERSONAL INCOME BY SOURCE †																
[Billions of dollars] Seasonally adjusted, at annual rates: Total personal income	4,828.3	r5,058.0	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	r5,144.7	°5,144.0	r5,192.9	5,217.4
Wage and salary disbursements, total Commodity-producing industries, total Manufacturing Distributive industries Service industries Government Other labor income Proprietors' income: ‡	2,812.2 737.4 556.9 647.4 883.9 543.6 288.3	72,917.9 743.0 7565.5 7666.9 7945.6 7562.5 305.7	2,861.2 742.9 565.4 655.4 914.8 548.1 296.4	2,852.8 733.9 557.1 654.4 911.7 552.8 297.8	2,884.9 737.1 561.1 664.9 928.0 555.0 299.2	2,895.0 739.6 561.6 663.4 936.1 556.0 300.7	2,890.6 741.2 563.6 661.0 929.8 558.6 302.1	2,907.6 745.3 566.3 664.7 936.3 561.3 303.6	2,905.7 742.8 564.2 663.1 935.7 564.1 305.0	2,911.2 742.7 566.1 663.8 940.7 564.1 306.4	2,930.9 743.5 565.3 668.3 954.5 564.6 307.9	2,928.3 740.9 565.0 670.9 952.1 564.3 309.3	72,951.3 749.2 571.2 672.5 960.1 7569.5 310.8	72,967.8 7746.9 7568.6 7679.9 7972.5 7568.5 312.2	72,988.9 752.9 7575.8 7675.9 7989.3 7570.9 313.6	3,008.0 749.6 573.6 680.5 995.6 582.3 315.1
FarmNonfarm	35.8 332.2	39.6 7365.0	43.8 340.7	30.5 349.0	40.7 354.8	49.0 356.9	48.1 358.6	36.1 359.2	31.4 361.9	30.6 363.8	24.9 363.8	39.1 369.9	55.4 7376.9	739.3 7380.2	49.5 1385.2	39.4 388.7
Rental income of persons with capital consumption adjustment Personal dividend income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Total nonlarm income	-10.4 137.0 700.6 771.1 238.4 4,770.4	74.8 139.3 7670.2 7866.0 7250.6 74,995.7	-2.8 133.8 702.6 811.7 242.5 4,879.3	-4.2 133.6 693.1 835.5 244.9 4,890.7	-6.2 133.8 684.4 844.3 247.3 4,925.8	-3.2 134.2 676.9 848.2 248.2 4,938.2	-1.2 135.4 676.0 854.2 248.3 4,944.9	3.3 136.6 675.2 860.9 249.8 4,973.9	8.0 137.9 674.4 864.1 249.9 4,984.4	9.6 139.5 668.6 869.4 250.5 4,995.3	3.6 141.3 663.1 872.8 252.0 5,008.7	6.1 142.3 657.8 880.0 251.9 5,018.9	713.4 143.8 7657.7 7888.8 7253.4 75,066.1	13.7 145.3 1657.6 1882.6 254.7 15,081.4	r14.4 148.2 r657.7 r891.6 r256.2 r5.120.1	15.6 149.6 657.6 903.6 260.1 5,154.5
DISPOSITION OF PERSONAL INCOME +																
[Billions of dollars, unless otherwise indicated] Seasonally adjusted, at annual rates:																
Total personal income Less: Personal tax and nontax payments Equals: Disposable personal income Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Interest paid by persons Personal transfer payments to rest of the world	4,828.3 618.7 4,209.6 4,009.9 3,887.7 446.1 1,251.5 2,190.1 112.5	75,058.0 627.2 74,430.7 74,217.1 74,094.9 7480.3 71,290.5 72,324.0 7112.1	4,944.9 624.1 4,320.9 4,084.4 3,961.5 450.0 1,253.0 2,258.5 113.3	4,943.2 621.8 4,321.4 4,131.3 4,007.8 469.1 1,272.3 2,266.4 113.4	4,988.7 627.9 4,360.8 4,153.8 4,030.3 475.5 1,280.6 2,274.3 113.3	5,009.6 609.0 4,400.6 4,153.7 4,030.3 463.5 1,269.5 2,297.3 113.3	5,015.4 614.7 4,400.7 4,162.7 4,039.9 462.6 1,274.0 2,303.3 112.4	5,032.7 617.6 4,415.1 4,174.9 4,052.6 468.6 1,280.3 2,303.7 111.9	5,038.5 619.0 4,419.5 4,200.9 4,078.7 480.5 1,278.3 2,319.9 111.8	5,048.7 624.1 4,424.6 4,222.0 4,100.6 479.8 1,289.2 2,331.6 111.4	5,056.4 630.1 4,426.3 4,214.0 4,092.8 483.2 1,293.9 2,315.8 111.2	5,080.9 632.2 4,448.7 4,253.8 4,132.6 484.6 1,295.4 2,352.6 111.2	75,144.7 7639.2 74,505.6 74,294.4 74,173.0 7498.7 71,312.6 72,361.7 7111.1	75,144.0 7643.3 74,500.8 74,304.9 74,183.3 7490.5 71,316.1 72,376.7 7111.3	*5,192.9	5,217.4 658.8 4,558.6 4,350.9 4,227.3 507.6 1,323.5 2,396.2 113.3
(net)	9.7 199.6	10.2 °213.6	9.7 236.5	10.2 190.1	10.2 207.0	10.2 246.8	10.4 238.0	10.4 240.2	10.4 218.6	10.0	10.0 212.3	10.0 194.9	710.2 7211.2	′ 10.2 ′ 195.9	710.2 7205.6	10.2 207.8
Personal saving as percentage of disposable personal income §	4.7	4.8	4.8	4.9	4.9	5.3	5.5	5.3	5.0	202.6 4.8	4.6	4.6	r4.5	4.5	4.5	207.6
Disposable personal income in constant (1987) dollars	3,509.0	^3,585.3	3,552.5	3,549.3	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	*3,613.4	r3,603.5	r3,640.1	3,638.9
Personal consumption expenditures in constant (1987) dollars Durable goods Nondurable goods Services Implicit price dellator for personal consumption	3,240.8 414.7 1,042.4 1,783.7	73,313.5 7439.1 71,054.1 71,820.2	3,257.0 417.6 1,034.7 1,804.6	3,291.7 433.8 1,052.7 1,805.2	3,295.6 437.7 1,055.2 1,802.7	3,280.5 425.6 1,040.9 1,813.9	3,280.3 423.9 1,044.4 1,812.1	3,284.8 427.6 1,048.8 1,808.4	3,300.3 438.6 1,043.6 1,818.2	3,312.6 437.8 1,051.2 1,823.7	3,315.3 440.0 1,052.4 1,822.9	3,327.2 441.5 1,052.5 1,833.2	r3,346.7 r453.3 r1,064.9 r1,828.5	73,349.3 7446.5 71,067.8 71,835.1	73,377,1 7463.5 71,075.2 71,838.5	3,374.4 462.8 1,069.9 1,841.8
expenditures, 1987=100	120.0	123.6	121.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	r 124.9	125.3
INDUSTRIAL PRODUCTION																
[1987=100] Not seasonally adjusted:													1			
Total index	107.0	108.7	105.2	104.9	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	r111.2	r 109.8	r 108.2	108.7
oy inuosiy groups. Mining Utilities Manufacturing Durable Nondurable	101.1 109.2 107.4 107.1 107.9	798.8 7108.2 109.7 7108.4 111.2	100.0 117.2 104.6 104.4 104.9	99.3 126.2 103.5 103.1 104.0	100.5 121.2 106.9 106.8 107.0	98.3 110.3 107.7 107.7 107.7	98.5 102.0 107.7 107.1 108.5	98.1 95.9 109.1 108.7 109.6	96.8 100.9 112.3 110.7 114.4	96.5 108.0 108.9 106.0 112.7	98.2 107.2 113.5 110.5 117.2	97.6 104.3 113.7 110.5 117.9	799.7 797.5 113.6 112.0 7115.5	102.0 7107.3 110.8 7110.1 7111.7	799.6 7118.1 108.1 7108.1 7108.2	100.0 127.8 107.8 108.0 107.5
Seasonally adjusted: Total index	107.1	108.7	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	r110.3	110.5	111.0
By market groups: Products, total Final products Consumer goods	108.1 109.6 107.5	r109.6 111.1 r110.5	108.4 109.9 109.1	107.5 108.7 108.1	108.1 109.4 108.8	108.5 109.8 109.3	109.0 110.6 110.1	109.7 111.4 110.8	109.0 110.5 109.6	109.6 111.0 110.4	109.8- 111.5 110.8	109.6 111.2	110.7 112.4 111.9	7111.3 7113.2 7112.6	7111.9 7113.9 7113.2	112.5 114.6 114.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	An	nual	1991						1:	992				-		1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			1. GEN	IERAL B	USINES	S INDICA	ATORS-	-Continu	ıed							
INDUSTRIAL PRODUCTION—Continued																
[1987=100]							Î									
Seasonally adjusted—Continued By market groups—Continued					i		- 1									
Final products—Continued				1	}	-	j			-					1	
Consumer goods—Continued Durable	102.4	107.9	104.6	101.3	105.3	106.2	107.9	111.1	109.2	108.6	109.2	106.9	r108.1	r 109.4	r 112.1	114.9
Automotive products	98.3	106.3	101.3	94.2	101.6	103.6	106.5	110.6	108.0	106.6	106.8	104.5	⁷ 108.8	110.1	r 114.7	120.3 125.0
Autos and trucks Other durable goods	90.8 105.7	101.5 *109.3	96.7 107.2	84.3 106.9	94.3 108.3	95.7 108.3	102.5 109.1	107.8 111.5	104.0 110.2	100.5 110.3	100.6 111.1	98.2 108.9	105.9 107.6	107.2 108.9	116.5 7110.0	110.6
Nondurable	108.9	7111.2	110.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	111.2 110.1	111.7	112.9	r 113.5 r 109.8	7113.5 7109.6	113.9 110.0
Foods and tobaccoClothing	106.8 93.5	108.5 95.5	107.0 96.2	107.3 95.0	107.4 95.2	107.8 95.1	107.6 95.3	107.7 96.4	107.2 95.5	108.6 96.8	95.0	108.9 95.5	7109.8 94.9	r95.5	195.9	95.6
Chemical products	115.9 123.4	, 122.7 , 124.3	118.0 126.8	118.1 126.8	118.3 124.7	119.4 124.6	120.8 125.1	121.4 124.3	121.6 121.7	121.5 121.9	122.0 121.8	124.1 124.2	7126.8 7124.1	7128.4 7126.1	129.8 126.5	131.4 127.4
Energy products	108.0	r 108.0	109.3	106.8	106.4	107.0	108.9	107.2	104.8	107.4	106.2	108.1	r111.5	r111.9	r109.7	108.7
Equipment, total Business equipment	112.3 121.6	, 111.9 124.5	110.9 121.4	109.4 119.9	110.2 121.0	110.4 121.5	111.3 123.0	112.3 124.5	111.6 124.1	111.8 124.4	112.5 125.9	111.9 125.4	113.0 126.8	7114.0 7128.2	7114.7 7129.1	115.2 130.1
Information processing and related Office and computing machines	131.5 155.6	7141.1 176.2	134.0 159.1	134.1 160.6	134.6 162.4	136.0 164.9	137.9 168.2	139.2 170.5	140.4 174.0	141.9 178.0	143.5 182.0	143.5 184.0	r145.7 187.0	147.7 190.0	7148.4 192.9	149.4 195.8
Industrial	108.1 127.2	7102.3 131.2	102.3 129.5	100.7 124.2	101.3 129.2	101.3 128.9	101.7 131.7	103.4 133.3	102.9 131.8	103.4 128.7	102.7 132.6	101.6 130.4	102.0 133.0	7103.4 7133.8	7103.2 7137.2	103.7 139.8
Transit	89.2	100.8	96.1	84.9	94.7	95.0	101.3	105.6	101.7	98.1	101.3	99.1	r105.2	107.7	114.4	122.3
Defense and space equipment Oil and gas well drilling	91.0 94.1	83.0 78.1	88.1 75.8	86.7 71.8	86.2 73.9	85.6 76.2	84.7 79.2	84.2 79.2	83.6 74.6	82.7 78.6	81.8 75.0	81.1 74.4	80.5 80.2	[,] 79.8 85.2	779.3 88.5	78.7 84.7
Manufactured homes	85.4	[*] 109.3	87.5	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	111.2	119.9	127.1	r 138.0	138.2
Intermediate products	103.3 96.1	7 104.7 97.5	103.8 95.0	103.9 95.5	104.0 96.0	104.4 96.7	103.9 96.5	104.4 97.8	104.4 97.2	105.1 98.6	104.4 98.5	104.5 97.1	105.5 198.5	7105.5 798.5	7105.9 798.6	106.2 98.9
Business supplies	108.3	r 109.7	110.0	109.9	109.6	109.7	109.0	109.0	109.4	109.7	108.5	109.6	⁷ 110.4	r110.4	r111.0	111.3
Materials Durable	105.5 107.1	107.5 109.9	105.8 108.1	105.2 107.0	105.8 108.1	106.1 108.3	106.8 108.7	107.7 110.4	107.6 110.2	109.0 111.2	108.1 111.1	107.9 109.9	108.2 7110.9	7108.6 7111.4	7 108.4 7 111.6	108.5 112.3
Nondurable Energy	106.0 102.3	109.7 - 101.2	107.1 100.4	107.3 100.4	107.1 100.5	108.9 100.1	109.4 101.3	109.7 101.3	110.4 100.6	111.7 102.9	110.3 100.9	110.5 102.0	, 109.7 , 102.0	7110.6 7102.0	*111.0 *100.5	110.2 100.4
By industry groups:					100.0											
Mining Metal mining	101.1 150.2	′98.8 ′158.2	98.8 154.0	97.8 144.2	98.4 152.9	97.5 155.8	99.1 154.2	99.7 166.4	98.0 154.0	100.6 163.7	98.8 165.6	98.3 158.6	798.8 7155.7	99.8 164.6	798.3 7162.8	98.6 160.4
CoalOil and gas extraction #	109.3 95.8	*105.8 *93.1	107.6 93.0	107.3 92.4	107.9 92.7	103.0 91.9	104.0 94.2	107.6 93.4	98.6 93.9	112.0 94.0	107.5 92.4	103.7 93.0	103.9 193.9	7106.8 94.0	′ 106.7 ′ 92.0	110.0 91.9
Crude oil	88.4 107.8	85.5 108.9	87.5	88.0	86.9	86.4 103.6	86.5 109.7	84.5 110.7	85.8 111.4	85.4 112.2	84.5 110.6	85.0 111.8	84.7 112.3	84.0 110.5	84.5 103.4	
Natural gas Stone and earth minerals	108.5	r 105.8	105.6 106.4	104.2 104.8	106.2 103.5	107.4	105.9	108.0	105.6	106.2	106.4	105.2	104.9	105.9	105.4 105.8	106.6
UtilitiesElectric	108.9 112.7	/108.6 /111.6	107.9 109.9	106.8 109.3	106.4 109.0	107.7 110.7	108.2 111.0	107.3 110.2	106.7 109.7	109.3 113.0	108.8 112.7	110.2 113.8	r110.7 r113.7	7111.3 7114.0	7109.6 7112.5	108.2 111.0
Gas	95.0	⁷ 97.2	100.5	97.5	96.9	96.7	97.7	96.6	95.3	95.4	94.1	97.0	99.6	101.0	199.0	97.7
Manufacturing	107.5	109.7	108.1	107.4	108.1	108.5	109.0	109.9	109.6	110.2	110.1	109.8	110.6	7111.2	111.7	112.4
Durable Lumber and products	107.1 94.1	108.5 198.8	107.1 95.2	105.8 97.4	107.0 98.8	107.0 99.2	107.6 97.2	109.1 97.4	108.5 95.4	109.0 99.8	109.2 98.9	108.2 96.7	109.5 7100.8	′110.1 ′101.9	7110.7 7101.9	111.5 101.9
Furniture and fixturesClay, glass, and stone products	99.1 95.0	r100.3 r96.2	100.6 93.0	98.7 92.8	98.1 94.6	98.6 95.0	101.1 95.6	103.3 96.7	100.3 96.6	101.0 97.1	101.7 96.4	100.5 96.1	r99.6 r97.7	799.5 797.4	7101.3 798.7	101.9 98.6
Primary metals	99.6 98.2	7103.0 7104.0	101.3 101.7	102.5 105.0	102.7 103.7	101.4 102.5	100.9 100.9	102.0 102.2	102.1 101.8	105.6 106.4	104.3 104.4	102.0 103.0	7104.2 7106.3	′105.2 107.1	7102.6 7104.4	104.0 105.8
Nonferrous	101.6	7101.5	100.8	98.9	101.2	99.9	100.9	101.8 102.2	102.5	104.4	104.2 102.5	100.5 101.3	7101.2 7102.9	7102.5 102.5	7100.2 7103.7	101.3 104.4
Fabricated metal products Nonelectrical machinery	100.4 123.5	7 101.7 7 127.1	101.2 121.9	99.7 121.4	100.5 121.9	100.0 122.9	100.6 124.1	126.7	102.2 126.4	102.6 127.8	129.3	129.1	r130.4	r132.1	r133.1	134.3
Electrical machinery Transportation equipment	110.1 98.8	′112.0 ′97.2	110.6 98.0	110.0 93.8	110.7 96.8	110.9 96.5	111.0 98.0	112.3 99.6	112.2 98.2	112.6 96.7	113.0 97.0	112.1 95.6	7112.7 97.5	113.6 197.3	7112.7 799.6	112.9 101.5
Motor vehicles and partsInstruments	90.8 118.1	r98.4 118.4	94.6 119.0	87.1 118.3	93.8 118.6	94.2 118.6	98.5 119.0	102.7 119.8	100.4 118.5	97.7 118.5	99.4 118.2	97.2 118.1	7101.2 7117.8	102.1 7117.8	"107.1 "118.0	112.2 118.4
Nondurable	107.9	*111.2	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	111.8	7112.0	112.6	1113.1	113.4
Foods Tobacco products	108.6 100.1	110.0 105.5	109.6 94.7	109.2 98.8	109.6 99.4	110.2 101.3	109.6 101.0	109.3 102.5	109.0 103.6	109.8i 106.6	110.6 115.9	110.2 110.5	7111.2 107.6	′111.1 ′108.4	110.7 109.8	111.1 110.5
Textile mill products Apparel products	100.6 96.1	106.0 98.0	102.5 99.0	103.1 97.5	104.7 97.7	105.3 97.8	106.3 98.0	106.8 99.0	105.3 98.1	107.1 99.4	106.1 97.6	106.6 97.6	7106.1 797.2	′107.2 ′98.1	107.9 197.7	108.6 97.7
Paper and productsPrinting and publishing	105.0 112.1	′ 107.1 ′ 113.5	107.0 114.5	107.1. 114.8	104.6 114.4	105.8 113.8	107.0 113.7	105.8 113.4	107.3 113.0	109.6 112.3	106.3 111.4	108.6 113.2	106.2 *113.4	r 107.6 r 113.7	7108.7 7114.8	107.9 115.5
Chemicals and products Petroleum products	110.9 107.6	7117.0 108.5	112.6 108.6	112.7 106.6	113.4 106.9	114.8 109.7	115.8 110.3	117.0 108.5	117.5 108.9	118.0 109.1	117.6 104.3	118.3 107.4	7118.7 111.3	*119.7 *110.7	120.5 108.8	121.0 110.2
Rubber and plastics products Leather and products	110.1 88.1	117.2 785.3	113.0 83.2	113.2 83.0	114.0 81.4	115.4 82.9	116.5 84.1	117.1	117.3 86.2	118.5 87.1	119.0 84.8	117.3 86.4	7118.3 87.0	7119.4 787.5	7120.9 787.4	121.3 87.4
·	00.1	65.5	. 00.2	00.0	01.4	UL.J	04.1	200.2	00.2	07.1	04.0	00.4	07.0	01.0	37	07.1
BUSINESS SALES						ļ									. 1	
[Millions of dollars] Manufacturing and trade sales (unadj.), total	6,406,052	16,662,014	552,437	491,363	510,044	556,171	546,661	551,605	579,829	543,394	556,467	576,315	584,076	r561,817	604,272	
Manufacturing and trade sales (seas. adj.), total	1 6,406,052	16,662,014	r532,190	*536,256	544,017	545,424	547,081	546,145	554,363	559,701	552,480	558,745	561,332	564,684	575.235	
Manufacturing, total	12,821,699	12,929,307	232,730	233,247	237,898	240.684	241,749	241,479	247,252	247,216	241,014	245,838	244,391	r248,160		
Durable goods industries Nondurable goods industries	1,422,578 1,399,121	1,498,257 1,431,050	116,869 115,861	118,698 114,549	121,991 115,907	123,503 117,181	123,483 118,266		125,831 121,421	124,789 122,427	123,364 117,650	125,346 120,492	125,162 119,229	128,105 120,055	132.692 122.391	
Retail trade, total	1,842,739	1,937,390	r 154,587	157,087	159,753	157,873	158,385	159,111	158,982	160,784	160,999	162,171	165,646	165.442	166,847	
Durable goods storesNondurable goods stores	652,951 1,189,788	705,592 1,231,798	r 55,495 r 99,092	r 56,594 r 100,493	57,961 101,792	57,122 100,751	57,442 100,943	57,643 101,468	57,686 101,296	58,580 102,204	58,254 102,745	59,259 102,912	61,278 104,368	760,704 7104,738	61,441 105,406	
Merchant wholesalers, total	1,741,614	11,795,317	r 144,873	145,922	146,366	146,867	146,947	145,555	148,129	151,701	150,467	150,736	151,295 75 149	7151,082 776,838	153.305 77.325	
Durable goods establishments Nondurable goods establishments	846,466 895,148		770,380 774,493	71,280 74,642	71,644 74,722	72,807 74,060	72,140 74,807	71,340 74,215	73,832 74,297	75,351 76,350	75,077 75,390	73,961 76,775	75,149 76,146	774.244	77,325 75,980	
[Billions of constant 1987 dollars]																
Manufacturing and trade sales in constant (1987) dollars (seas. adj.), total §			476.4	482.2	485.8	486.0	487.4	484.7	490.1	495.3	489.5	495.5	495.3	499.5	502.6	
Manufacturing			210.4 138.9	211.8 142.2	215.2 143.5	217.5 141.2	217.8 141.5	216.5	220.7	221.3 143.0	216.3 142.9	219.8	218.8	222.4 146.2	222.4	
Retail trade Merchant wholesalers			127.2	128.2	127.2	127.3	128.1			131.0	130.3					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	Ar	nual	1991	T					1	992				•		199
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
			1. GEI	NERAL B	USINES	S INDICA	ATORS-	-Continu	ied							
BUSINESS INVENTORIES					-											
[Millions of dollars]	1															
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted),	010.450	020 100	040.450	010.050	004.400	000 707	004 504	007 521	000.001	000 101	000.005	000.464	950 405	, OEO C77	000 100	ŀ
total	818,459	832,162	818,459	819,052	824,489	826,727	831,591	827,531	823,801	829,131	829,935	833,161	853,425	r858,677	832.162	
(non-LIFO basis), end of period, (seas. adj.), total	828,184	841,207	r 827,246	824,150	824,609	826,204	828,630	828,032	831,872	835,373	836,972	835,457	836,788	r 838,164	841.207	
Manufacturing, total Durable goods industries	386,043 246,966	379,053 235,403	386,043 246,966	384,434 245,754	383,255 244,395	383,239 243,787	382,206 242,512	383,286 242,447	382,854 241,891	383,491 241,258	385,596 242,036	384,390 240,550	383,708 239,390	r381,266 r237,542	379.053 235.403	
Nondurable goods industries Retail trade, total	139,077 243,162	143,650 257,285	139,077 r242,491	138,680 240,986	138,860 241,938	139,452 244,288	139,694 247,992	140,839 247,349	140,963 248,813	142,233 251,382	143,560 250,302	143,840 251,142	144,318 251,367	r 143,724 r 253,071	143.650 257,285	J
Durable goods stores Nondurable goods stores	117,454 125,708	129,083 128,202	r 117,421 r 125,070	115,918 125,068	117,259 124,679	119,827 124,461	122,884 125,108	122,694 124,655	123,198 125,615	124,421 126,961	124,348 125,954	124,204 126,938	124,604 126,763	r 126,097 r 126,974	129.083 128,202	
Merchant wholesalers, total Durable goods establishments	198,979 130,566	204,869 134,947	198,712 130,529	198,730 129,517	199,416 129,834	198,677 129,059	198,432 129,203	197,397 129,402	200,205 131,211	200,500 130,968	201,074 132,274	199,925 131,985	201,713 133,033	134,134	204,869 134.947	
Nondurable goods establishments [Billions of constant 1987 dollars]	68,413	69,922	⁷ 68,183	69,213	69,582	69,618	69,229	67,995	68,994	69,523	68,800	67,940	68,710	r69,693	69.922	
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total §			783.8	780.3	780.3	780.5	781.4	779.5	782.3	785.2	786.8	784.9	784.2	784.7	786.6	
Manufacturing			370.7 229.0	369.8 226.9	368.8 227.6	368.5 229.2	367.1 232.0	367.5 230.8	366.9 232.1	367.5 234.3	369.2 233.9	367.9 234.5	367.5 233.3	365.7 234.0	363.7 237.4	
Merchant wholesalers			184.0	183.7	183.9	182.8	182.4	181.2	183.3	183.4	183.7	182.4	183.4	184.9	185.4	
BUSINESS INVENTORY-SALES RATIOS													٠			
Manufacturing and trade, total			71.55 1.66	71.54 1.65	1.52	1.51	1.51 1.58	1.52 1.59	1.50 1.55	1.49 1.55	1.51	1.50 1.56	1.49 1.57	71.48 71.54	1.46	
Manufacturing, total Durable goods industries Materials and supplies			2.11 58	2.07 .57	2.00 .55 .95	1.97 .54	1.96 .54	1.98 55	1.92 .53	1.93	1.96 .55	1.92 .54	1.91 .53	71.85 .52	1.77 .50	
Finished goods			1.01 .53	.98 .52	.95 .50	.93 .50	.92 .50	.93 .51	.89 .49	.89 .50	.91 .51	.88 .50	.89 .49	.86 .48	.82 .46	
Nondurable goods industries Materials and supplies Work in process Finished goods			1.20 .45	1.21 .45	1.20 .44	1.19 .44	1.18 .44	1.18 .44	1.16 .43	1.16 .43	1.22 .45	1.19 .44	1.21 .44	′ 1.20 .44	1.17 .43	
Work in processFinished goods			.19 .56	.19 .57	.19 .56	.19 .56	.19 .55	.19 .56	.19 .54	.18 .54	.20 .58	.19 .56	.19 .57	.19 7.57	.19 .56	
Retail trade, total Durable goods stores Nondurable goods stores			1.57 2.12	1.53	1.51 2.02	1.55 2.10	1.57 2.14	1.55 2.13	1.57 2.14	1.56 2.12	1.55 2.13	1.55 2.10	1.52 2.03	1.53 2.08	1.54 2.10	
Nondurable goods stores			*1.26 1.37	1.24 1.36	1.22 1.36	1.24	1.24 1.35	1.23 1.36	1.24 1.35	1.24 1.32	1.23 1.34	1.23	1.21 1.33	71.21 71.35	1.22	
Durable goods establishments Nondurable goods establishments			1.85 .92	1.82 .93	1.81 .93	1.35 1.77 .94	1.79	1.81 .92	1.78 .93	1.32 1.74 .91	1.76 .91	1.78 .88	1.77 .90	71.75 7.94	1.75 .92	
flanufacturing and trade in constant (1987) dollars, total §			1.65	1.62	1.61	1.61	1.60	1.61	1.60	1.59	1.61	1.58	1.58	1.57	1.57	
Manufacturing			1.76 1.65	1.62 1.75 1.60	1.71 1.59	1.70 1.62	1.69 1.64	1.70 1.63	1.66 1.64	1.66 1.64	1.71 1.64	1.67 1.63	1.68 1.59	1.65 1.60	1.64 1.61	
Merchant wholesalers			1.45	1.43	1.45	1.44	1.42	1,44	1.43	1.40	1.41	1.38	1.41	1.41	1.40	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †							ĺ		1							
[Millions of dollars]																
hipments (not seas. adj.), total	2,821,699 1,422,578	2,929,307 1,498,257	226,829 115,517	210,835 104,302	233,875 120,146	250,588 131,400	240,550 123,510	243,922 124,991	264,164 137,601	226,244 109,301	242,572 122,149	262,873 134,183	256,009 131.374	248,832 127,641	248.843 131,659	
Stone, clay, and glass products Primary metals	57,103 129,969	63,179 132,283	4,012 9,548	4,136 10,361	4,496 11,060	4,949 11.290	5,222 11,372	5,322 11,438	5,833 11,818	5,371 10,401	5.832 11,132	6,044 11,333	6,102 11.372	75,347 710,816	4.525 9.890	
Blast furnaces, steel mills	54,876 156,877 242,835	56,189 160,258 252,879	4,117 12,118 21,713	4,600 11,602 16,941	4,730 13,068 19,325	4,885 13,666 23,580	4,830 13,233	4,802 13,506 20,094	4,984 14,396 25,167	4.301 12,192 18,219	4.660 13,488 19,503	4,765 14,241 23,179	4,837 14,264 20,743	74,626 713,386 720,980	4.169 13.216 25.032	
Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment	199,544 363,218	212,097 390,368	17,666 28,237	14,694 25,928	16.601 32,721	18,158 34,928	20,116 16.508 33,610	16.887 34,335	18.640 35,714	16,162 24,811	17,158 30,917	20,006 33,010	18.638 35.234	7 18.704 7 34.288	19.941 34.872	
Motor vehicles and parts	206,379 123,945	236,260 123,254	13,583 11,118	15,964 9,035	19,626 9,885	20,375 11,002	20,735 9,962	22,227 10,036	21,134 11,300	13,562 9,236	19,317 9,786	19,562 11,276	23,281 10,169	721,606 710,341	18.871 11.226	
Nondurable goods industries, total Food and kindred products	1,399,121 387,050	1,431,050 394,342	111,312 31,791	106.533 29,318	113,729 31,778	119,188 33,158	117,040 32,300	118,931 33,567	126,563 33,670	116,943 31,393	120,423 32,745	128,690 35,532	124,635 34,367	7121.191 733.635	117.184 32.879	
Tobacco products Textile milt products	32,273 67,756	33,264 72,515	3,025 5,332	1,734 5,131	2,013 5,759	3,241 6,264	1,849 5.917	2,484 6,002	4,304 6,760	2,351 5,374	1,994 6,447	4,053 6,792	2,251 6,422	′3,137 ′6,137		
Paper and allied products	124,367 289,039	125,569 296,809	9,948 22,598	10,023 23,298	10,437 24,040	10,615 25,282	10,280 25,426	10,227 25,185	10,960 26,486	10,438 24,088	10,711 24.672	10,758 26,118	10,538 24.328	710,295 723,826	10.287 24.060	
Petroleum and coal products	160,391 103,602	157.996 106.681	12,425 7,745	11,037 8,285	11,259 8,945	11,690 9,288	12,831 9,195	13.546 9,060	14,523 9,640	14,283 8,653	13,926 8,959	14,190 9,146	14,256 9,213	713,648 78,428	12.807 7.869	
hipments (seas. adj.), total	i i		232,730	233,247	237,898	240.684	241,749	241,479	247,252	247,216	241,014	245,838	244,391	r248.160	255.083	
Durable goods industries, total # Stone, clay, and glass products			116,869 4,684	118,698 4,785	121,991 4,850	123,503 4,952	123,483 5,094	122,344 5,184	125,831 5,320	124,789 5,518	123,364 5,428	125,346 5,535	125,162 5,556	7128,105 75,350	132.692 5.359	
Primary metals Blast furnaces, steel mills			10,620 4,573 13,084	10,857 4,698	11,066 4,764 13,077	10.948 4,689	11,112 4,713 13,136	11,223 4,665 13,044	11,291 4,731 13,411	11,166 4,640 13,395	10,921 4,628 13,400	10,878 4,656 13,455	10,749 4,597 13,326	710,952 74,682 713,599	10,998 4,658 14,085	
Fabricated metal productsIndustrial machinery and equipment			19,731 17,201	13,043 20,194 16,531	20,055	12,957 20,871 17,249	20,616 17,184	20,622 17,157	21,622 17,293	21,050 18,143	20.924 17,293	21,060 18,199	20.730	, 21,790 , 18,194	22.519 19.193	
Iransportation equipment			28,778 16,716	30,003 17,309	32,604 18,812	32.617 19.128	32,488 19.472	31,880 19,775	32,835 19,515	31,574 19.035	31,673 19,494	31,579 19,005	32,459 20.129	734,028 721,264	35.609 22,548	
Instruments and related products			10,255 115,861	10,130 114,549	10,276 115,907	10,331	10,461 118,266	10,106	10,472 121,421	10,161 122,427	10,118 117,650	10,565 120,492	10.083	/10.133 /120.055	10,304 122,391	
Food and kindred products Tobacco products			32,369 2,504	31,648 2,689	32,219 2.576	32,392 2,720	33.186 2.111	32,940 2,165	32,390 3,522	32,666 3,304	32.662 2.045	33.560 3,493	33.188 2.406	733,448 72,711	33.490 3.135	
Textile mill products Paper and allied products Chemicals and allied products			5.812 10.367	5,917 10.293	5.917 10.373	6.036 10,407	6.043 10.387	6.033 10.386	6.173 10.503	6,198 10,668	6.084 10.502	6.143 10.456	5.927 10.333	75.924 710.486	6.063 10.706	
Chemicals and allied products Petroleum and coal products Rubber and plastics products			23,725 12,474	23,989	23,993 12,382	12.749	24,502 13,213	24.958 13.640	25.315 14.399	25,458 14,205	24,637 13,111	24.862 12.898	24.444 13.149	724.585 713.216	13.108	
nuoper and plastics products	.		8.666	8,948	8.963	9.0381	8.978	8.790	8.890	8.9891	8.7911	8.763	8,7781	⁷ 8.872	8,851	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as	Anr	nual	1991		•				19	92						1993
shown in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			1. GEN	ERAL B	JSINESS	INDICA	TORS-	Continu	ed			<u></u>				
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †							į									
[Millions of dollars] Shipments (seas. adj.)—Continued							Ì		Ì					1		
By market category: Home goods and apparel	181,320	201,397	15,726	15,946	15,925	16,275	16,314	16,497	16,492	17,112	16,799	17,075	17,215	r 17,449	18.298	
Consumer staples	648,872 457,838 103,971	659,162 480,978 117,772	53,645 37,078 8,615	52,913 37,841 8,659	53,275 39,015 9,424	53,811 39,934 9,526	54,288 39,299 9,723	54,600 38,751 9,808	56,216 40,895 9,717	56,533 39,905 9,569	54,006 39,548 9,900	56,374 40,448 9,635	54,846 40,339 10,053	755,627 741,613 710,547	56.673 43.390 11.211	
Construction materials and supplies Other materials, supplies, and intermediate	169,189 928,029	184,196 954,948	14,390 76,064	14,489 77,041	14,875 78,223	15,073 78,842	15,226 79,566	15,249 79,415	15,412 80,983	15,434 80,736	15,311 78,972	15,736 79,258	15,470 79,506	r 15,696 r 80,537	16,225	
products	80,036	86,023	6,725	6,851	6,854	7,030	7,094	7,018	6,960	7,353	7,194	7,248	7,347	7,513	7,561	<i></i>
Capital goods industries	467,572 365,708 101,864	477,765 380,921 96,844	37,692 29,422 8,270	38,417 30,168 8,249	39,668 30,930 8,738	40,244 31,950 8,294	39,282 30,896 8,386	38,443 30,603 7,840	40,887 32,830 8,057	39,923 31,847 8,076	38,916 31,173 7,743	40,362 32,033 8,329	39,366 31,754 7,612	740,391 732,733 77,658	41,866 34,004 7,862	
Inventories, end of year or month: Book value (non-LIFO basis), (unadjusted), total Durable goods industries, total Nondurable goods industries, total	379,926 241,915 138,011	373,019 230,515 142,504	379,926 241,915 138,011	383,927 244,639 139,288	385,716 245,863 139,853	383,614 244,207 139,407	384,499 244,122 140,377	385,623 244,562 141,061	381,008 241,110 139,898	383,467 241,616 141,851	386,989 243,425 143,564	383,105 239,697 143,408	384,281 239,448 144,833	r381,121 r237,538 r143,583	373,019 230,515 142,504	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043	379,053	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	′381,266	379,053	
Durable goods industries, total # Stone, clay, and glass products Primary metals	246,966 8,006 20,187	235,403 7,791 19,293	246,966 8,006 20,187	245,754 7,948 19,875	244,395 7,966 19,751	243,787 7,919 19,896	242,512 7,903 19,864	242,447 7,924 19,835	241,891 7,955 19,835	241,258 7,941 19,833	242,036 8,023 19,974	240,550 7,981 19,885	239,390 7,916 19,663	7,926 19,450	235,403 7,791 19,293	
Blast furnaces, steel millsFabricated metal productsIndustrial machinery and equipment	9,995 22,693 46,406	9,522 22,830 44,328	9,995 22,693 46,406	9,853 22,939 46,110	9,870 22,791 45,613	9,858 22,717 45,324	9,737 22,750 45,122	9,748 22,982 45,057	9,816 22,973 44,845	9,828 23,258 44,906	9,823 23,310 45,161	9,697 23,172 45,089	9,668 22,938 45,056	79,594 722,811 745,153	9,522 22,830 44,328	
Electronic and other electrical equipment	30,852 74,469	30,595 67,228	30,852 74,469	31,002 73,673	31,006 73,263	30.977 73,028	30.919 71,892	30,871 71,531 12,284	31,009 70,889	30.895 70,146 12,230	31,097 70,330	31,021 69,431	30,699 69,476	730,688 768,171	30,595 67,228 11,543	
Motor vehicles and parts Instruments and related products By stage of tabrication: Materials and supplies	12,806 24,636 67,645	11,543 23,318 65,811	12,806 24,636 67,645	12,366 24,362 67.566	12,297 24,166 67,002	12,387 23,999 66,542	12.336 23,890 66,535	23,874	12,284 23,918 67,304	23,920	12,483 23,867 67,304	12,627 23,814 67,296	12,397 23,478 66,327	712,092 723,275 766,120	23,318	
Work in process Finished goods	117,575 61,746 139,077	109,182 60,410 143,650	117,575 61,746 139,077	116,593 61,595 138,680	115,848 61,545 138,860	115,330 61,915 139,452	114,004 61,973 139,694	113,727 61,985 140,839	112,540 62,047 140,963	111,644 62,814 142,233	111,741 62,991 143,560	110,652 62,602 143,840	111,129 61,934 144,318	7109,830 761,592 7143,724	109,182 60,410 143,650	
Nondurable goods industries, total # Food and kindred products Tobacco products	30,038 6,408	30,391 6,830	30,038 6,408	29,857 6,472	29,951 6,519	30,260 6,499	29,849 6,630	30,309 6,843	30,531 6,460	30,558 6,751	30,713 6,913	30,595 6,701	30,836 6,815	730,538 76,800	30.391 6.830	
Textile mill products Paper and allied products Chemicals and allied products	8,623 13,532 34,082	9,129 13,385 35,600	8,623 13,532 34,082	8,721 13,630 33,750	8,752 13,599 34,003	8,750 13,634 33,924	8,763 13,738 33,997	8,849 13,759 34,033	8,942 13,554 33,893	9,032 13,631 34,221	9,093 13,744 34,733	9,113 13,768 34,980	9,132 13,850 35,188	79,155 713,804 735,247	9,129 13,385 35,600	
Petroleum and coal products Rubber and plastics products By stage of fabrication:	11,286 11,120	11,123 11,553	11,286 11,120	10,887 11,123	10,826 10,980	11,118 10,891	11,206 10,910	11,473 10,957	11,823 11,077	12,071 11,112	11,985 11,195	11,859 11,317	11,584 11,388	711,296 711,465	11,123 11,553	
Materials and supplies	51,890 22,002 65,185	52,495 23,128 68,027	51,890 22,002 65,185	51,608 22,218 64,854	51,555 22,352 64,953	51,750 22,374 65,328	51,880 22,578 65,236	52,060 22,611 56,168	52,528 22,645 65,790	52,962 22,643 66,628	52,782 22,957 67,821	52,914 23,075 67,851	52,838 22,963 68,517	, 52,415 , 22,924 , 68,385	52,495 23,128 68,027	
By market category: Home goods and apparel Consumer staples	27,067 57,711	29,462 59,475	27,067 57,711	27,545 57,190	27,725 57,482	27,933 57,918	28,168 57,963	28,510 58,697	28,874 58,329	29,014 59,073	29,143 59,612	29,176 59,418	29,206 59,858	r 29,203 r 59,337	29,462 59,475	
Machinery and equipment Automotive equipment	89,997 6,624	86,496 6,202	89,997 6,624	89,853 6,535	88.880 6.456	88,071 6,499	87,593 6,403	87,404 6,347	87,332 6,340	87,218 6,318	88,196 6,431	88,201 6,478	87,939 6,442	r87.960 r6.403	86,496 6,202	
Construction materials and supplies Other materials, supplies, and intermediate products	22,392 126,107	22,751 123,876	22,392 126,107	22,324 125,404	22,453 125,159	22,613 125,105	22,730 124,832	22,919 125,298	23,060 125,430	23,062 125,705	22,998 126,331	22,913 126,265	22,786 125,675	22,740 125,016	22.751 123.876	
Supplementary series: Household durables Capital goods industries	12,714 121,587	12,702 112,245	121,587	12,876 120,910	12,834 119,706	12,848 119,029	12,857 117,709	12,946 117,415	13,046 116,476		13,061 115,996	12,946 114,534	12,933 114,406			
Nondetense Detense	85,357 36,230	81,311 30,934	85,357 36,230	85,239 35,671	84,297 35,409	83,535 35,494	83,020 34,689	82,701 34,714	82,312 34,164	82,130 33,682	83,091 32,905	82,936 31,598	82,774 31,632		81.311 30.934 250.571	
New orders, net (unadj.), total	2,805,293 1,404,750 1,400,543	2,897,070 1,466,463 1,430,607	224,698 113,420 111,278	213,117 106,539 106,578	230,845 116,923 113,922	249,552 129,515 120,037	239,643 122,551 117,092	240,441 121,808 118,633	259,174 132,795 126,379	222,388 105,043 117,345	236,506 116,081 120,425	256,610 128,327 128,283	254,719 130,449 124,270	122,785	133,647 116,924	
New orders, net (seas. adj.), total By industry group:	2,805,293	2,891,046	229,925	232,467	233,388	237,606	240,771 122,393	238,696 119,808	244,542 123,164	242,307 119,861	236,880 119,376	239,951 119,801	244,777 125,302	r243,426	256,235 133,951	
Durable goods industries, total	1,404,750, 127,631 53,713	1,462,875 130,761 55,605	113,921 10,143 3,935	118,011 10,125 4,056	117,750 11,216 4,751	120,187 10,632 4,636	11,061 4,706	11,117 4,648	11,505 4,852	11,288 4,635	11,147 4,594	9,885 4,317	10,394 4,453	710,724 74,638	11.667 5,319	
Nonferrous and other primary metals Fabricated metal products	63,264 155,748 238,988	63,340 159,171 249,365	5,239 13,009 19,195	5,138 13,266 20,447	5,601 13,043 19,973	5,014 12,732 20,623	5,410 12,594 20,141	5,382 12,645 20,078	5,631 13,210 21,239	5,740 12,906 20,678	5,571 13,142 20,547	4,667 13,860 21,222	4,918 13,723 20,657	75,023 713,577 721.545	5,245 14,473 22,215	
Electronic and other electrical equipment Transportation equipment	198,231 357,473 126,216	212,304 363,948 104,649	17,571 27,628 9,290	16,824 28,767 9,420	16,571 29,100 8,102	16,738 31,191 10,322	17,170 32,984 10,535	17,081 30,810 8,886	17,477 31,391 9,921	18,157 27,610 7,089	17,343 28,399 7,367	18,488 26,814 6,569	18,919 32,498 10,388	729,095	19,321 35,289 9,936	i
Nonduratel goods industries, total	1,400,543 341,602 1,058,941	1,428,171 342,088 1,086,083	116,004 28,477 87,527	114,456 27,769 86,687	115,638 27,755 87,883	117,419 28,575 88,844	118,378 28,495 89,883	118,888 28,225 90,663	121,378 28,689 92,689	122,446 29,409 93,037	117,504 27,964 89,540	120,150 28,160 91,990	119,475 29,091 90,384	120,155 28,845	122,284 29,111	
By market category: Home goods and apparel	182,049	201,790	16,003	15,720	15,762	15,862	16,477	16,347	16,814	17,192	16,900	16,938	17,673		18,509	
Consumer staples	648,860 448,541 104,138	659,258 466,767 117,688	53,581 34,716 8,556	8,670	53,264 37,772 9,438	53,795 39,828 9,487	54,294 38,249 9,775	54,593 39,213 9,822	56,209 39,210 9,700	9,544	53,997 36,984 9,874	56,386 38,810 9,621	54,888 40,220 10,019	738,013 710,563	43,190 11,175	
Construction materials and supplies Other materials, supplies, and intermediate products	169,809 926,755	184,297 949,718	14,416	14,613	14,790 77,830	14,991 77,812	15,313 79,674	15,209 78,174	15,396 80,143	15,379 80,242	15,283 78,473	15,786 78,269	15,605 79,302	l		
Supplementary series: Household durables Capital goods industries	80,283 452,000	86,153 446,566	6,937	6,643 38,168	6,826 35,589	6,714 38,893	7,269 38,002	6.905 36.323	6,952 38,120	7,388	7,161 34,615	7,266	7,635 39,104	77,634	7.760	
Nondefense Defense	358,342 93,658	365,145 81,421	26.969	30,093	29,463 6,126	32.163	29,901	30,469 5,854	30,953	29.296	28,153 6,462	30,571	31.665	28.597	33.821	
•																

Unless otherwise stated in footnotes below, data		nual	1991						11	992						1993
hrough 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
***************************************	-		1. GEI	NERAL B	USINES	S INDIC	ATORS-	-Continu	ıed							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]	ĺ															
Jnfilled orders, end of period (unadjusted), total Durable goods industries, total Nondurable goods industries with unfilled orders ‡	502,265 479,724 22,541	470,028 447,930 22,098	502,265 479,724 22,541	504,547 481,961 22,586	501,517 478,738 22,779	500,481 476,853 23,628	499,574 475,894 23,680	496,093 472,711 23,382	491,103 467,905 23,198	487,247 463,647 23,600	481,181 457,579 23,602	474,918 451,723 23,195	473,628 450,798 22,830	7468,300 7445,942 722,358	470,028 447,930 22,098	
Infilled orders, end of period (seasonally adjusted)	E0E C01	470 666	ENE COA	E04 0E4	E00 241	407.000	406 OOF	102 502	400 700	405 000	404 740	475 960	470 040	r 471 E14	470 666	
total By industry group:	505,631	472,666	505,631	504,851	500,341	497,263	496,285	493,502	490,792	485,883	481,749	475,862	476,248		472,666	
Durable goods industries, total # Primary metals	482,208 21,784	449,775 20,384	482,208 21,784	481,521 21,052	477,280 21,202	473,964 20,886	472.874 20,835	470,338 20,729	467,671 20,943	462,743 21,065	458,755 21,291	453,210 20,298	453,350 19,943	*448,516 *19,715	449.775 20,384	
Blast furnaces, steel mills Nonferrous and other primary metals	8,738 10,072	8,222 9,342	8,738 10,072	8,096 10,011	8,083 10,307	8,030 10,056	8,023 10,047	8,006 9,873	8,127 9,958	8,122 10,125	8,088 10,383	7,749 9,805	7,605 9,571	77,561 79,358	8,222 9,342	
Fabricated metal products	24,469	23,712	24,469	24,692	24,658	24,433	23,891	23,492	23,291	22,802	22,544	22,949	23,346	123.324	23,712	
Industrial machinery and equipment	53,398 42,307 269,367 234,666	50,710 42,828 243,966 213,521	53,398 42,307 269,367 234,666	53,651 42,600 268,131 233,529	53,569 42,360 264,627 230,162	53,321 41,849 263,201 229,522	52,846 41,835 263,697 229,303	52,302 41,759 262,627 228,277	51,919 41,943 261,183 227,160	51,547 41,957 257,219 224,107	51,170 42,007 253,945 221,668	51,332 42,296 249,180 218,154	51,259 42,679 249,219 218,474		50,710 42,828 243,966 213,521	
Nondurable goods industries with unfilled orders ‡	23,423	22,891	23,423	23,330	23,061	23,299	23,411	23,164	23,121	23,140	22,994	22,652	22,898	r 22,998	22,891	
By market category:	10,076	10,471	10,076	9.850	9,687	9,274	9,437	9,286	o euo	9,689	9,790	9,653	10,111	r 10,259	10,471	
Home goods and apparel	1,244	1,339	1,244	1,288	1,276	1,260	1,266	1,259	9,608 1,253	1,299	1,290	1,302	1,344	1,330	1,339	
Machinery and equipment	214,466 1,689	200,253 1,605	214,466 1,689	214,121 1,701	212,879 1,715	212,773 1,676	211,722 1,727	212,185 1,741	210,500 1,725	208,375 1,700	205,811 1,674	204,174 1,660	204,054 1,626	r200,454 r1,641	200,253 1,605	
Construction materials and supplies Other materials, supplies, and intermediate	14,004	14,102	14,004	14,128	14,043	13,961	14,048	14,007	13,991	13,935	13,907	13,957	14,092	[*] 14,075	14,102	•
products	123,368	118,141	123,368	123,158	122,765	121,734	121,843	120,604	119,762	119,270	118,771	117,782	117,579	′117,164	118,141	
Household durables	5,691	5,821	5,691	5,483	5,455	5,139	5,314	5,201	5,193	5,228	5,195	5,213	5,501	*5,622	5,821	
Capital goods industries Nondefense Defense	377,920 235,027 142,893	346,721 219,251 127,470	377,920 235,027 142,893	377,671 234,952 142,719	373,592 233,485 140,107	372,241 233,698 138,543	370,961 232,703 138,258	368,841 232,569 136,272	366,074 230,692 135,382	361,077 228,141 132,936	356,776 225,121 131,655	352,155 223,659 128,496	351,893 223,570 128,323	r346,858 r219,434 r127,424	346,721 219,251 127,470	
BUSINESS INCORPORATIONS @ [Number]													:			
ew incorporations (50 States and DC):					l		i	İ	-			1				
Unadjusted	628,567		52,951 52,898	59.940 57.469	52,917 55,065	62,282 57,403	58,111 54,462	52,664 48,673	58,260 58,730	57,056 56,942	49,913 51,245	54,180 59,213				
Seasonally adjusted			32,090	37,409	33,003	37,403	34,402	40,073	36,730	30,942	31,243	39,213	*************	***************************************		
INDUSTRIAL AND COMMERCIAL FAILURES @					j		1			1						
For failures, number; for liabilities, millions of dollars]					ļ					1		ľ				
ailures, total	87,113 22,644	96,489 26,781	7,023 71,831	8,550 2,215	8,059 2,201	9,102 2,507	8,643 2,473	7,741 2,196	8,437 2,257	8,580 2,406	7,923 2,317	7,522 2,114	7,959 2,249	7,123 1,931	6.850 1.915	
Construction	11,783	12,322	r912	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943	1,004	858	799	
Manufacturing and mining	6,915 16,953	7,404 18,864	7590 71,372	729 1,723	654 1,628	728 1,832	626 1,683	570 1,430	648 1,635	629 1,628	611 1,573	572 1,432	564 1,545	550 1.455	523 1,300	
Wholesale trade	6,075	6,665	r 469	685	613	617	565	491	567	586	551	525	549	481	435	
abilities (current), total	87,750.6 47,721.7	91,249.1 14,421.1	76,236.0 71,831.1	8,445.7 2,660.7	6,839.2 1,383.6	6,325.7 1,026.1	7,881.2 629.6	12,020.2 2,551.7	13,932.0 1,057.6	3,575.0 997.2	9,031.7 732.1	3,215.7 744.6	7,863.0 861.9	3,982.9 1,126.3	8,136.8 649.7	
Construction	3,893.6	4,915.8	282.1	219.0	169.8	385.6	2,756.9	197.9	190.3	320.3	159.1	138.0	138.7	111.4	128.8	
Manufacturing and mining	11,103.3 6,984.3	8,756.9 12,942.1	7333.6 7442.6	620.9 1,590.8	534.1 2,444.6	669.6 515.5	1,938.3 799.6	520.9 635.9	180.4 483.3	325.4 345.8	1,901.0 1,394.6	169.3 346.3	404.4 3,219.0	238.9 246.6	1,253.7 920.1	
Wholesale trade	3,910.0	8,468.4	r 552.0	552.8	230.5	262.9	95.2	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1	
allure annual rate, number per 10,000 concerns				·····	COMMO	DITY D										
PRICES RECEIVED AND PAID BY FARMERS †					COMINC	וווטל	TIOLS									
[1910–14=100]								1		- 1	I				Į.	
rices received, all farm products	r 665	636	r 628	630	649	653	644	643	640	630	633	631	633	623	⁻ 628	63
Crops #	, 558 , 675	r524	⁷ 520	532	552	565	546	533	528	506	505	506 778	501	499	r510	50
Commercial vegetables	553 371	751 7445	′ 563 ′ 470	682 436	826 419	972 421	729 439	613 441	600 480	681 467	773 454	778 444 343	826 445	702 431	r 835 r 458	82 44
Feed grains and hayFood grains	371 316	365 7382	7369 390	377 400	388 424	389 417	391 408	393 407	390	369 354	348 339	343 358	330 358	220	r 328 r 368	33 38
Fruit	r969	676	7759 1,570	766	778	754	780	753	382 718	566	599	358 589 1,587	581	7366 628 1,591	7599	51
Tobacco	1,559 776	1,509 755	7740	1,530 732	1,521 750	1,700 745	1,409 747	1,409 758	1,409 757	1,348 760	1,439 768		1,582 772	752	1,587 1,751	1.5i
Dairy products	7749	r801	844	732 826	789	764	764	789	807	820 996	826	762 826 994	820	801	7783	7.
Meat animals Poultry and eggs	1,047 7283	7993 266	935 271	941 263	997 254	998 254	1,002 253	1,011 257	1,000 259	996 267	1,007 272	273	1,016 273	973 290	7984 282	1,0
		1	l		ŀ	- 1		1				- 1			ŀ	
ices paid:				7994			1,006			71,012			71,011			1,01
ices paid: Production items	r1,004	1,006		1			1,317			1,324			1,323			1,33
ices paid: Production items	r1,004 r1,298	1,317		1,305				- 1	1			I		I		
ces paid: Production items	r1,004		48	71,305 48	50	50	49	49	49	48	48	48	48	47	47	
ices paid: Production items	r1,004 r1,298	1,317	48	1	50			49	49	48	48	48		47	47	
ices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) rity ratio \$ CONSUMER PRICES	r1,004 r1,298	1,317	48	1	50			49	49	48	48	48		47	47	
ices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) CONSUMER PRICES [1982-94-100] ot seasonally adjusted:	r1,004 r1,298	1,317	48	1	50			49	49	48	48	48		47	47	
ices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) arity ratio \$ CONSUMER PRICES [1982-84=100] at seasonally adjusted: All items, wage earners and clerical workers (CPI-	r1,004 r1,298 51	71,317 48		48		50	49						48			
rices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) arity ratio \$ CONSUMER PRICES [1982-84=100] ot seasonally adjusted: All items, wage earners and clerical workers (CPI-W)	r1,004 r1,298 51 134.3	′1,317 48 138.2	135.9	136.0	136.4	50 137.0	49 137.3	137.6	138.1	138.4	138.8	139.1	48 139.6	139.8	139.8	140.
rices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) arity ratio \$ CONSUMER PRICES [1982-84=100] ot seasonally adjusted: All items, wage earners and clerical workers (CPI-W) All items, all urban consumers (CPI-U) All items, all urban consumers (CPI-U) Special group indexes:	71,004 71,298 51 134.3 136.2	138.2 140.3	135.9 137.9	136.0 138.1	136.4 138.6	137.0 139.3	137.3 139.5	137.6 139.7	138.1 140.2	138.4 140.5	138.8 140.9	139.1 141.3	139.6 141.8	139.8 142.0	139.8 141.9	140. 142.
rices paid: Production items All commodities and services, interest, taxes, and wage rates (parity index) arity ratio § CONSUMER PRICES [1982-84=100] ot seasonally adjusted: All items, wage earners and clerical workers (CPI-W) All items, all urban consumers (CPI-U)	r1,004 r1,298 51 134.3	′1,317 48 138.2	135.9	136.0	136.4	50 137.0	49 137.3	137.6	138.1	138.4	138.8	139.1	48 139.6	139.8	139.8	140. 142. 139. 143.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nuai	1991					,	19	92						1993
in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				2. COM	VTIDON	PRICES	—Contin	ued								
CONSUMER PRICES—Continued																
[1982-84=100, unless otherwise indicated]														1		
Not seasonally adjusted—Continued All items (CPI-U)—Continued					l		l						I	- 1		
Commodities	126.6 130.3	129.1 132.8	127.5	127.2 130.6	127.6	128.4 132.1	128.8 132.4	129.1 132.8	129.2 132.8	129.0 132.5	129.3	129.9	130.3	130.5 134.2	130.1	130.4 133.9
Nondurables	124.5	127.6	131.1 125.5	124.2	131.1 124.9	126.2	126.8	128.0	128.1	127.8	133.0 127.9	133.8 129.1	134.2 129.8	129.8	133.6 128.5	128.1
Durables	116.0 121.3	118.6 124.2	117.2 122.4	117.4 121.6	117.6 122.1	117.9 123.0	118.2 123.5	118.4 124.4	118.5 124.5	118.6 124.3	118.5 124.3	118.5 125.1	119.2 125.7	120.0 126.1	120.1 125.3	120.0 125.1
Services	146.3	152.0	148.8	149.6	150.1	150.7	150.8	150.9	151.7	152.5	153.0	153.2	153.7	154.0	154.2	155.2
Food #	136.3 135.8	137.9 136.8	136.7 135.5	137.2 136.4	137.5 136.6	138.1 137.5	138.1 137.4	137.4 136.2	137.4 136.1	137.2 135.7	138.0 136.9	138.5 137.4	138.3 137.2	138.3 137.0	138.7 137.5	139.8 139.1
Housing	133.6	137.5	135.0	135.7	136.1	136.6	136.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5	139.3
Shelter #	146.3 143.3	151.2 146.9	148.2 145.2	149.2 145.4	149.8 145.6	150.4 146.4	150.2 146.2	150.2 146.3	151.1 146.6	151.8 147.0	152.3 147.0	151.9 147.2	152.5 148.0	152.4 148.6	152.5 148.6	153.7 148.9
Homeowners' cost, Dec. 1982=100 Fuel and other utilities #	150.2 115.3	155.3 117.8	153.0 116.0	153.2 116.2	153.5 115.9	154.1 115.8	154.2 115.8	154.4 116.8	155.0 119.0	155.5 119.4	155.8 119.4	156.0 119.8	156.8 118.5	157.2 118.3	157.5 118.7	158.2 119.2
Fuel oil and other household fuel commodities	94.6	90.7	94.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3
Gas (piped) and electricity	112.6 116.0	114.8 118.0	112.4 116.3	112.8 116.7	112.0 117.3	111.5 117.7	111.3 118.0	113.0 117.9	117.4 118.2	117.6 118.4	117.5 118.3	118.5 118.3	115.4 118.4	114.8 118.5	115.6 118.2	115.9 118.2
Apparel and upkeep	128.7	131.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7
Transportation	123.8 121.9	126.5 124.6	125.3 123.4	124.5 122.5	124.1 122.0	124.4 122.2	125.2 122.9	126.3 124.3	126.9 125.4	127.2 125.5	126.9 125.4	126.8 125.4	128.0 126.1	129.2 127.0	129.0 126.7	129.1 126.6
New cars Used cars	125.3	128.4 123.2	127.6 120.1	128.0 117.8	128.1 116.1	128.2	128.2 117.9	128.4 120.5	128.2 123.1	127.8 124.8	127.6 126.4	127.4 127.7	128.2 129.1	129.7 129.9	130.5 129.0	130.9 127.4
Public	118.1 148.9	151.4	149.8	151.5	150.7	115.7 153.5	154.7	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2	161.6
Medical care	177.0	190.1	182.6	184.3	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4
All items, percent change from previous month or year	1 4.2	¹ 3.0	,	7.3	7.2	r.4	, 3	1	7.2	r.3	r.2	r.1	4	2	1	.5
Commodities Commodities less food			127.6 122.4	7 127.7 7 122.6	7128.0 7122.9	128.5 123.4	128.6 123.6	128.8 124.1	7129.1 7124.5	7129.4 7125.0	7129.6 124.9	7129.7 7124.9	7130.0 7125.3	7130.1 7125.4	130.2 125.3	130.8 126.0
Food			r 137.2	[*] 137.1	r 137.5	r 138.0	r 138.1	r 137.5	r 137.6	r 137.5	r138.3	r 138.7	r 138.7	r 138.8	r 139.2	139.7
Food at home			r136.2 r130.1	7136.0 7131.3	r136.4 r131.7	7137.1 7131.5	r 137.1 r 130.8	7136.1 7131.8	7136.0 7132.1	r 135.8	r 137.0	r 137.5 r 131.9	r 137.5	7137.5 7132.3	7138.1 7131.9	138.6 133.0
Transportation			124.8	r 124.7	r124.7	^r 125.4	r 125.9	126.1	126.5	127.1	126.9	r 126.9	r 127.8	r 128.4	128.5	129.3
Private New cars			123.0 126.6	7122.8 7126.8	7 122.8 7 127.1	7123.4 7127.5	7 123.8 7 127.9	7124.3 7128.1	7125.1 7128.3	7125.6 7128.5	r 125.5 r 128.9	7125.6 7129.2	7126.0 7129.2	7126.2 7129.4	126.3 r 129.5	126.9 129.8
Services			r149.1	149.7	150.0	150.6	r151.1	151.4	151.8	152.2	152.6	r 152.9	153.7	r 154.2	r 154.7	155.3
PRODUCER PRICES §								-		l						
[1982=100 unless otherwise indicated]															ı	
Not seasonally adjusted:	440.5	447.0	445.0	445.0	440.0	440.4	440.0	447.0	440.0	447.0	447.7	-440.0		447.0		440.0
All commodities	116.5	i l	115.9	115.6	116.0	116.1	116.3	117.2	118.0	117.9	117.7	r 118.0	118.1	117.8	117.6	118.0
Crude materials for further processing	101.2	100.3	97.7	96.9	98.6	97.9	98.8	101.2	102.1	101.7	100.6	r 102.4	101.8	101.5	100.5	101.4
components Finished goods #	114.4 121.7	114.7 123.2	113.7 121.9	113.2 121.8	113.5 122.1	113.6 122.2	113.8 122.4	114.5 123.2	115.4 123.9	115.5 123.7	115.5 123.6	7115.8 123.3	115.4 124.3	115.1 123.9	114.9 123.8	115.3 124.0
Finished consumer goods	120.5 126.7	121.6 129.1	120.3 128.0	120.0 128.6	120.3 128.7	120.4 128.9	120.7 129.1	121.7 129.0	122.6 128.9	122.4 128.8	122.2 128.9	r 122.2 r 128.1	122.8 130.1	122.3 130.0	122.1 130.1	122.3 130.4
By durability of product:		1			- 1				l	1						
Durable goods	122.9 111.7	124.3	123.2 110.5	123.6 109.8	123.9 110.3	124.2 110.1	124.3 110.6	124.4 112.0	124.3 113.3	124.3 113.1	124.4 112.7	7124.1 7113.5	124.8 113.1	124.7 112.7	125.0 112.2	125.5 112.5
Total manufactures Durable manufactures	119.0 122.7	120.1 124.3	118.8 123.2	118.7 123.6	119.1 123.8	119.2 124.1	119.7 124.2	120.3 124.2	120.6 124.2	120.5 124.2	120.4 124.3	r 120.4 r 124.0	120.9 124.8	120.7 124.7	120.5 125.0	120.9 125.4
Nondurable manufactures	115.2 116.4	115.8 115.9	114.4 114.5	113.8 115.2	114.3 116.3	114.3 116.7	115.1 115.8	116.3 117.0	117.0 116.9	116.7 115.8	116.4 115.4	7116.8 115.3	116.8 115.2	116.6 114.9	116.0 116.0	116.4 116.2
Farm products, processed foods and feeds	105.7	103.6	100.6	102.8	105.5	106.4	103.2	105.8	104.7	102.5	102.2	101.6	102.6	102.0	103.8	104.3
Foods and feeds, processed	121.9 116.5		121.4 116.1	121.3 115.7	121.7 116.0	121.8 115.9	122.0 116.4	122.5 117.3	123.0 118.2	122.4 118.3	122.1 118.1	122.1 7118.5	121.5 118.6	121.4 118.3	122.1 117.9	122.1 118.3
Chemicals and allied products	125.6	125.9	125.0	124.6	124.5	124.4	124.8	125.2	126.0	126.4	126.7	r 127.0	127.0	127.5	126.8	127.5
Fuels and related prod., and power Furniture and household durables	81.2 121.2	80.4 r122.2	79.1 121.5	76.3 121.8	76.8 121.8	75.8 121.9	77.1 122.0	79.7 122.1	83.2 122.2	83.3 122.2	82.8 122.2	784.4 7122.4	83.3 122.2	82.3 122.5	80.0 122.6	79.7 122.5
Hides, skins, and leather products Lumber and wood products	138.9 132.0	140.3	137.6 134.6	138.6 137.6	139.0 142.9	139.8 145.7	139.9 147.5	140.7 147.6	140.8 146.3	140.1 145.3	140.8 145.4	7140.9 7148.7	140.8 148.5	140.5 149.2	142.1 154.2	143.7 160.1
Machinery and equipment Metals and metal products	123.0 120.3	123.3	123.2 118.7	123.3 118.2	123.5 118.9	123.6 119.4	123.4 119.6	123.4 119.5	123.2 119.6	123.1 120.0	123.2 120.2	123.2 119.6	123.3 118.9	123.2 118.2	123.3 118.5	123.7 118.9
Nonmetallic mineral products	117.2	117.3	117.1	117.2	117.1	117.3 144.4	116.9	116.9	117.0	117.1	117.4	117.4	117.5 146.0	117.7 145.8	117.8 145.8	118.2 146.4
Pulp, paper, and allied products Rubber and plastics products	143.0 115.2	115.1	142.7 114.7	144.1 114.7	144.2 114.3	114.3	144.9 114.6	145.2 114.9	145.1 115.0	145.2 115.2	145.4 115.3	145.8 115.5	115.6	115.7	115.8	116.7
Textile products and apparel Transportation equipment #	116.3 126.4	7130.4	116.9 129.0	117.4 129.8	117.6 129.7	117.7 130.0	117.8 130.2	117.7 130.2	117.9 130.1	117.8 130.2	117.8 130.0	118.0 128.5	118.2 132.0	117.9 131.9	118.0 131.9	118.1 132.2
Motor vehicles and equipment	122.1	r 124.9	124.9	124.8	124.6	124.9	124.8	124.7	124.3	124.4	123.9	r 121.3	126.9	126.9	126.8	126.9
Seasonally adjusted: ‡ Finished goods, percent change from previous																
month or year	¹ 2.1	¹ 1.2	72	′0	.2	.2	7.2	۲.3	.2	70	.1	7.2	1	r1	r.1	.2
Crude materials for further processing			′ 98.4	97.3	r 98.8	²97.1	r 98.1	r100.1	7101.5	101.6	100.9	103.0	102.5	r 102.4	r101.2	101.9
components			r113.7	113.2	7113.8	7113.9	7114.1	114.5 7123.2	115.3	115.3	*115.3	7115.5 123.9	7115.2	115.1	7115.0	115.3 124.0
Finished goods #Finished consumer goods			7 121.9 7 120.4	121.9 120.2	122.2 120.6	r 122.5 r 120.9	122.8 121.1	121.6	7123.5 7122.1	7123.5 7122.1	7123.6 7122.1	122.5	r 123.8 r 122.5	123.7	7123.8 7122.3	122.5
FoodsFinished goods, exc. foods			7123.1 7119.1	7122.6 119.0	″ 123.1 ″ 119.4	r 123.0 r 119.8	7 122.6 7 120.3	122.5 7121.0	122.8 7121.5	7122.7 7121.6	123.6 121.2	r 124.1 r 121.5	124.0 121.7	123.4 121.5	7 125.0 7 120.9	123.9 121.6
Durable Nondurable			7124.6 7115.3	7 125.3 114.9	7 125.1 7 115.6	r 125.7 r 115.9	125.9 1116.5	125.8 117.6	7 125.5 118.4	7126.0 7118.4	7126.3 7117.7	7126.0 7118.3	7125.2 7118.8	r 125.7 r 118.4	126.0 *117.4	126.6 118.1
Capital equipment	***************************************		127.7	128.3	128.4	128.8	129.1	129.2	129.1	129.2	129.5	129.5	129.2	129.3	129.6	130.0
PURCHASING POWER OF THE DOLLAR																
As measured by: Producer prices, 1982=\$1.00	822	.812	.820	.821	.819	.818	.817	.812	.807	.808.	.809	.811	.804	.807	.808	.806
Consumer prices, 1982–81.00	.822 .734	.713	.725	.724	.722	.718		.716	.713	.712	.710	.708	.705	.704	.705	.701
Con featpates at and of tables																

Unless otherwise stated in footnotes below, data	An	nual	1991					····	19	992						1993
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			3	. CONST	RUCTIO	N AND F	REAL ES	TATE								
CONSTRUCTION PUT IN PLACE \$																
[Millions of dollars]					Ì		1	:								
New construction (unadjusted), total	400,956	425,807	30,303	27,540	27,339	30,723	33,981	36,665	38,965	39,650	40,765	40,495	r39,680	737,218	32,786	
Private, total #	290,706 157,835	307,066 183,044	22,143 11,965	20,155 10,971	19,948 10,480	22,626 12,424	24,934 14,602	26,344 15,981	28,260 17,281	28,263 17,539	28,581 18,124	28,412 17,534	r28,525 r17,543	r27,060 r16,485	23,958 14,080	***************
New housing units Nonresidential buildings, except farm and public	110,592	130,015	8,718	8,195	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,428	r12,451	r 12.044	10,338	
utilities, total #	97,841	85,358	7,220 1,924	6,328	6,616	7,182	7,071 1,744	7.127	7,663 1,767	7,406 1,727	7,153 1,551	7,471	7,527	7,224 1,603	6,590 1,608	
Industrial	22,280 48,480	20,155 40,231	3,305	1,568 2,986	1,627 3,145	1,886 3,301	3.268	1,768 3,286	3,710	3,518	3,432	1,659 3,634	1,647 3,617	73,454	2,880	
Public utilities: Telecommunications	8,816		702	632	671	781	883	739	775	779	728	798	⁷ 829	735		
Public, total #	110,249	118,739	8,160	7.384	7,390	8,097	9,047	10,321	10,705	11,387	12,184	12,083	r11, <u>1</u> 55	10,157		
Buildings (excl. military) # Housing and redevelopment	50,475 3,496	53,086 3,283	3,937 277	3,823 285 137	3,946 290	4,167 297	4,375 290	4,709 266	4,588 279	5,006 292	5,050 291	4,809 246	74,511 7253	*4,133 *254	3,969 240	
Industrial	1,823 1,837	1,884 2,490	135 219	137 170	146 184	162 212	145 194	147 222	160 209	134 198	149 203	213 264	156 192	159 r 225	176 217	
Highways and streets	29,918	32,882	1,865	1,395	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	r3,033		
[Billions of dollars]	1						ļ		ĺ	ŀ						
New construction (seasonally adjusted at annual rates), total			398.7	407.1	411.8	421.5	427.6	428.0	426.7	425.7	419.6	429.3	r 430.5	r 434.3	434.4	
Private, total #			287.4	292.5	294.8	301.1	309.8	307.0	312.2	305.8	302.0	308.8	1312.2	7314.1	314.2	
Residential New housing units			164.1 118.3	169.5 122.0	169.8 123.3	172.7 125.9	182.6 128.8	182.9 128.1	184.6 128.7	181.2 126.9	184.2 129.1	186.3 131.4	*188.7 *134.9	r 190.7 r 137.5	194.2 141.3	
Nonresidential buildings, except farm and public utilities, total #			87.8	85.5	87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	⁷ 84.2	°84.9	80.5	
Industrial			22.4 40.9	21.3	21.7	23.7	21.3 40.7	21.0	20.3 43.3	20.6 40.0	17.9 37.0	19.0 39.3	18.6 740.0	19.0 40.5	18.6 35.9	
Commercial Public utilities:	1 1			41.2	41.6	42.1	j	39.6			1				33.9	
Telecommunications Public, total #		·····	8.3 111.4	9.6 114.6	9.6	9.5 120.4	10.7 117.8	8.9 121.0	8.9 114.5	9.1 119.9	8.3 117.6	9.0 120.5	′9.1 ′118.3	8.2 120.2	120.1	
Buildings (excl. military) #			50.9	52.3	53.0	55.4	53.2	56.2	51.6	54.4	51.9	52.9 2.9	r 53.3	50.4	51.7	
Housing and redevelopment			3.3 1.6	3.4 1.6	3.5 1.8	3.6 1.9	3.5 1.7	3.2 1.8	3.3 1.9	3.5 1.6	3.5 1.8	2.6	3.0 1.9	3.0 1.9	2.9 2.1	
Military facilities			2.6 29.6	2.0 30.2	2.2 32.7	2.5 30.9	2.3 31.4	2.7 32.6	2.5 31.5	2.4 32.7	2.4 33.5	3.2 34.7	2.3 732.2	2.7 734.8	2.6 32.9	
• ,																
CONSTRUCTION CONTRACTS	i						Į.							j		
[Millions of dollars, unless otherwise indicated] Construction contracts (F.W. Dodge Division,					1		I		1							
McGraw-Hill):						[
Valuation, total	221,230 189	237,734 96	* 17,263 99	16,077 97	17,038 101	20,510 99	21,746 799	19,787 789	23,409 94	21,678 94	20,170 92	20,566 *94	23.836 *103	16,530 794	16,387 90	
Public ownership	74,422	74,856	r6,143	5,303	5,608	7,003	6,417	6,101	7,492	7,074	6,037	6,586	7,198	5,318	4,719	
Private ownership	146,806	162,876	11,120	10,775	11,429	13,507	15,329	13,686	15,917	14,603	14,133	13,979	16,638	11,212	11,668	
Nonresidential Residential	76,898 96,353	77,723 109,445	6,656 6,688	5,635 6,891	5,649 7,258	5,952 9,673	6,833 10,018	5,893 9,481	8,042 10,729	7,073 9,874	6,662 9,167	6,764 9,597	8,336 10,925	5,622 7,740	5,262 8.092	
Non-building construction	47,978	50,565	73,919	3,551	4,130	4,885	4,895	4,413	4,638	4,731	4,341	4,205	4,575	3,168	3,033	
New construction planning (Engineering News- Record) §																
HOUSING STARTS AND PERMITS					İ]		1	ĺ						
[Thousands]								İ								
New housing units started:								i		}				}		
Unadjusted: Total (private and public)		.,,														
Privately owned	1,014.5 841.2	71,200.2 71,030.4	65.6 56.3	71.6 58.4	78.8 69.2	111.6. 90.9	107.6 93.5	115.2 100.2	117.8 102.7	106.2 93.2	109.9 91.8	106.0 91.4	111.8 96.1	784.5 774.8	779.21 68.2	71.2 63.1
Seasonally adjusted at annual rates:	}	1,000.4		1		4	í	İ	1	ł						
Total privately owned			1,118 972	71,164 7976	71,285 71,137	*1,318 *1,050	71,095 7939	71,197 1,019	71,141	71,106 7961	71,229 71,038	71,218 71,045	71,226 71,079	r1,226 r1,089	71,285 71,133	1,192 1,070
New private housing units authorized by building																
permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates:	l															
TotalOne-family structures	955 754	1,103 918	1,073 873	1,106 913	1,146 946	1,094 907	1,058 873	1,054 879	1,032 872	1,080 879	1,076 877	1,125 913	1,139 959	1,126 955	r1,201 r1,044	1,180 994
Manufacturers' shipments of mobile homes:					- 1	ŀ		İ								
UnadjustedSeasonally adjusted at annual rates	170.9	210.3	10.9 178	13.4 192	13.5 197	16.1 197	17.6 199	17.0 189	18.2 194	18.0 211	19.1 198	19.8 219	21.6 226	18.5 7244	17.5° 266	
CONSTRUCTION COST INDEXES									- 1							
Bureau of the Census. 1987=100:					Ì		Ì]							
Composite fixed-weighted price index *	111.2	111.8	110.7	110.1	110.5	110.9	111.1	111.1	111.7	112.0	111.9	112.5	1113.0	1113.2	113.5	
Implicit price deflator *	111.8	112.2	111.3	110.6	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	r 113.3	1113.6	114.1	
Boeckh indexes, 1987=100: Average, 20 cities:			1		1				-		1	445.0		445.7	1	
Apartments, hotels, office buildings Commercial and factory buildings	112.0 114.2	114.9 117.4				114.1 116.6		115.8(117.1)		117.4 117.7		115.3 117.8		115.7 117.9		
Residences	113.0	116.7		115.1		115.4		116.1		116.9		117.4		118.3		
Engineering News-Record, 1967=100: Building	407.2	419.4	412.1	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	² 427.2
Construction	450.1	464.1	455.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	² 472.1
Federal Highway Adm.—Highway construction, 1987=100:					į						Į			ļ		
Composite (avg. for year or qtr.)	107.5	105.1	100.4			102.9			110.4			99.9	1		107.0	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	Ar	nual	1991						1	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			3. CON	STRUCT	ION AND	REAL I	ESTATE-	-Contin	ued							
REAL ESTATE ◊																
[Thousands of units]										ĺ						
Mortgage applications for new home construction: FHA applications	98.0	***************************************	6.5	7.2	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1	****************	*************	***************************************	
Seasonally adjusted annual rates			98	97	98	101	99	86	83	101	94	90	***************************************	***************************************	***************************************	
Requests for VA appraisals															***************************************	
[Millions of dollars]				1				1								l
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount §	46,990.04	48,315.15	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4.937.
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	79,065	75,085	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,3
New mortgage loans of SAIF-insured institutions, estimated total @	² 143,674		15,098	13,606	15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823			**************	
By purpose of loan: Home construction	12,261		914	781	826	1,138	1,348	1,314	1,371	1,288	1,110	1,175		***************************************		
Home purchase	² 125,594 ² 5,819		13,601 582	12,428 397	14,768 382	20,230 540	17,797 463	14,642 428	14,401 577	12,692 447	14,177 436	16,344 1,305				
					4. DOME	STIC TR	RADE									
ADVERTISING																
[Millions of dollars]	1															
Magazine advertising (Leading National Advertisers): Cost, total				ļ 											***************************************	
Apparel and accessories	i															
Building materials Drugs and toiletries														***************************************		
Foods, soft drinks, confectionery Beer, wine, liquors														***************************************		
Houshold equipment, supplies, furnishings Industrial materials																
Soaps, cleansers, etc				***************************************										***************************************	***************************************	
All other															***************************************	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):	20,100							7.750								l
Total	30,409 10,567			***************************************	6,662 2,264			7,756 2,594			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			***************************************		
NationalRetail	·3,928 15,914				958 3,441			1,085 4,077					······································		***************************************	
WHOLESALE TRADE ÷												!				
[Millions of dollars]	1 741 614	1 705 017	140.064	140 505	124.650	150 557	140 000	142 042	150.040	150 000	140 500	154 674	161.060	r 1 40 004	155 001	
Merchant wholesalers sales (unadj.), total	1,741,614 846,466 895,148	890,306	142,864 68,332 74,532	140,505 66,410 74,095	134,652 65,541 69,111	152,557 75,970 76,587	148,832 73,653 75,179	143,843 70.058 73,785	152,943 77,488 75,455	152,986 75,670 77,316	149,583 74,842 74,741	154,671 77,644 77,027	161,260 81,074 80,186	7148,284 774,486 773,798	155,201 77,470 77,731	
Merchant wholesalers inventories, book value (non-	100.710	005.700	400.740	004 500	001 500	000.070	100 700	100 550	100.040	100.000	100 700	107.005	202 700	r00E 017	005 700	l
LIFO basis), end of period (unadj.), total Durable goods establishments	199,710 128,799	133,227	199,710 128,799	201,522 129,586	201,586 130,353	200,370 129,789	199,736 130,757	196,558 130,578	198,246 131,019	198,806 131,735	196,722 131,596	197,205 131,127	202,780 132,117	133.027	205,790 133,227	
Nondurable goods establishments	70,911	72,563	70,911	71,936	71,233	70,581	68,979	65,980	67,227	67,071	65,126	66,078	70,663	r 72,190	72,563	
RETAIL TRADE ±			İ													
[Millions of dollars] All retail stores:				Ì												
Estimated sales (unadj.), total		1,937,390	182,744	140,023		153,026	157,279	163,840	162,722	164,164	164,312	158,771	166,807	r 164,701	r200.228	146,53
Durable goods stores #	652,951	7705,592	58,856	49,461	51,137	56,646	58,882	60,655	62,933	62,280	59,687	59,727	60,913	r56,561	r66,710	52,1
and mobile home dealers	96,076 378,025		7,268 28,151	6,629 29,374	6,802 30,847	8.069 34,527	9,197 35,455	10,032 35,741	9,979 37,729	9,655 37,194	9,138 34,657	9,262 35,176	9,356 35,789	78,120 731,513	*8.237 *31.917	6,9 30,7
Furniture, home furnishings, and equipment	88,927	r94,270	9,798	7,010	6,924	7.325	7,206	7,319	7,597	7,816	7,800	7,643	8,006	78,434	111.190	7.6
Nondurable goods stores	1,189,788 217,532		123,888 32,919	90,562 13,658	15,005	96,380 16,901	98,397 17,701	103,185 18,830	99,789 17,681	101,884 17,438	104,625 19,370	99,044 17,659	105,894 19,760	r108,140 r23,727	133,518 135,389	94.3 15,1
Food stores	380,927 126,462	7388,493 7125,212	33,428 10,300	31,112 9.545	29,993 9,128	31,174 9,758	31,717 9,911	33,262 10,791	32,477 10,961	34,037 11,229	33,060 11,178	31,652 10,607	32,891 10,975	r31,820 r10,426	735.298 710.703	31,4 9,9
Apparel and accessory stores Eating and drinking places	95,308	102,811	12,599 16,239	5,987 15,380	6.359	7,397 16,581	8,249 16,272	8,284 17,323	7,940 16,603	7,936 17,061	9,175 17,624	8,306 16,402	8,917 17,476	79,604 716,406	714,657 717,062	6.6 15,8
Drug and proprietary stores	75,668	777,525	8,204 2,325	6,312 1,668	6,238	6,384 1,741	6,530 1,802	6,439 2,015	6,291 1,989	6,284 2,105	6,294 2,057	6,073 1,959	6,424 2,055	76,152 72,019	r8,104	5,9
Estimated sales (seas. adj.), total			154,587	r 157,087	159,753	157,873	158,385	159,111	158,982	160,784	160,999	162,171	165,646	165,442	r 166.847	167,3
Durable goods stores #			r 55,495	r 56,594	57,961	57,122	57,442	57,643	57,686	58,580	58,254	59,259	61,278	r60,704	⁷ 61,441	62,1
Bldg. materials, hardware, garden supply, and mobile home dealers #			78,179	78,451	8,757	8,692	8,722 6 467	8,721	8,574 6 227	8,592	8,477	8,769 6 597	8,848	78,744 76,501	79,056 6,731	9,1
Building materials and supply stores Hardware stores			76,224 7971	76,342 71,049		6,479 1,062	6,467 1,052	6,452 1,081	6,337 1,065	6,409 1,088	6,358 1,103	6,587 1,097	6,613 1,093	71,089	6,731 1,091	
Automotive dealers Motor vehicle and miscellaneous auto			r 32,438	r32,959	33,938	33,058	33,280	33,404	33,416	33,896	33,655	34,219	36,150	r35,709	r 35,883	36,2
dealers			r29,798 r2,640	′30,290 2,669		30.373 2,685	30.635 2,645	30,774 2.630	30.770 2,646	31,200 2,696	30.989 2,666	31,512 2,707	33,365 2,785	r32,952 r2,757	733.120 72.763	
Auto and home supply stores Furniture, home furnishings, and equipment #		I i	7,449	77.562	7.660	7,677	7.609	7,549	7,683	7,886	7.823	7,860	7.996	78.060	r8.307	8,3
Furniture, home furnishings stores			3,998	13.973		4,074 2,754	4.073	4.101	4,205	4,337	4.270	4,263 2,767	4,258	74,266		

Unless otherwise stated in footnotes below, data	A	nnual	1991						1	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				4. DO	MESTIC	TRADE-	-Continu	ıed								
RETAIL TRADE :—Continued																
[Millions of dollars—Continued] All retail stores—Continued	ł															
Estimated sales (seas. adj.)—Continued	Į	1	İ													
Nondurable goods stores			799,092 718,162	7100,493 718,910	101,792 19,731	100,751 19,030	100,943 18,947	101,468 19,053	101,296 19,025	102,204 19,581	102,745 19,653	102,912 19,733	104,368 19,952	r 104,738 r 20,040	105,406 19,975	105,260 20,364
Department stores excluding leased departments			⁻ 14,432	r 14,902	15,606	15,050	14,977	15,180	15,076	15,392	15,570	15,594	15,758	r 15,871	r 15,808	16,184
Variety stores			7597 731,940	7627 732,081	636 31,920	574 31,823	586 32,139	572 31,968	568 32,200	551 32,284	538 32,620	545 32,205	575 32,485	749 732,720	563 *32,912	32.701
Grocery stores Gasoline service stations			729,926 10,188	730,094 710,143	29,953 10,210	29,830 10,229	30,079 10,249	29,872 10,497	30,075 10,539	30,158 10,544	30,494 10,437	30,072 10,419	30,348 10,403	730,651 710,436	730,630 710,524	30,438 10,669
Apparel and accessory stores #			77,830	r8,054	8,277	8,137	8,199	8,318	8,445	8,658	8,562	8,654	8,790	18,858	r8.965	8,929
Men's and boys' clothing and furnishings stores			r 691	[,] 728	736	729	717	730	729	721	719	710	717	′715	708	
Women's clothing, specialty stores, and furriers	ļ		r 2,685 r 1,425	²2,733 1,450	2,826 1,498	2,817 1,436	2,884 1,454	2,992 1,482	2,945 1,492	2,922 1,515	2,971 1,501	2,991 1,489	3,030 1,476	′3,049 1,435	3,127 1,423	
Eating and drinking places			16,638	16,736	16,904	16,715	16,403	16,420	15,843	15,930	16,303	16,601	17,218	17,197	r 17,392	17,248
Drug and proprietary stores Liquor stores			r 6,450 r 1,743	76,494 1,851	6,525 1,930	6,528 1,909	6,537 1,933	6,491 1,993	6,459 1,985	6,465 1,984	6,469 2,009	6,413 2,049	6,469 2,076	76,316 72,052	76,302 2,004	6,256
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total	238,823	253,353	238,823	233,603	237,187	242,743	247,356	245,350	244,547	246,858	246,224	252,851	266,364	r 272,339	253,353	**************
Durable goods stores #	118,480	130,173	118,480	114,791	117,065	120,382	123,472	123,570	123,182	121,973	120,315	121,909	127,609	r 132,267	130,173	***************************************
and mobile home dealers	16,051 63,003	17,104 68,419	16,051 63,003	16,204 60,535	17,144 62,062	17,796 63,149	18,372 64,610	18,288 64,279	17,826 63,950	17,762 61,756	17,502 59,565	17,423 59,490	17,619 61,704	r 17,324 r 64,968	17,104 68,419	
Furniture, home furnishings, and equipment	17,007	19,551	17,007	16,500	16,241	17,064	17,336	17,415	17,427	17,623	17,934	18,620	19,987	^{20,913}	19,551	
Nondurable goods stores #	120,343 42,472	123,180 44,876	120,343 42,472	118,812 42,391	120,122 42,847	122,361 44,807	123,884 46,081	121,780 44,509	121,365 44,300	124,885 46,119	125,909 46,927	130,942 50,561	138,755 55,237	140,072 155,880	123,180 44,876	
Department stores excluding leased departments	32,975	34,680	32,975	33,023	33,486	35,090	35,915	34,728	34,358	35,692	36,353	38,895	42,508	43,063	34.680	
Food stores Apparel and accessory stores	26,341 17,678	27,092 19,398	26,341 17,678	25,781 17,358	25,496 18,624	25,571 19,096	25,861 19,450	26,075 19,199	26,150 18,778	26,106 20,207	25,636 21,138	25,998 21,533	27,141 22,724	27,594 23,158	27,092 19,398	
Book value (non-LIFO basis), (seas. adj.), total	243,162	257,285	⁷ 242,491	240,986	241,938	244,288	247,992	247,349	248,813	251,382	250,302	251,142	251,367	253,071	257,285	
Durable goods stores #	117,454	129,083	r 117,421	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	124,204	124,604	126,097	129,083	
and mobile home dealers	16,668 60,454	17,798 65,358	716,702 760,200	16,740 59,605	17,127 60,456	17,161 61,898	17,682 63,805	17,450 63,409	17,290 63,545	17,744 63,570	17,679 63,460	17,760 62,961	18,108 62,338	717,897 763,001	17,798 65.358	
Furniture, home furn., and equipment Nondurable goods stores #	17,196 125,708	19,809 128,202	* 17,214 * 125,070	16,958 125,068	16,848 124,679	17,341 124,461	17,600 125,108	17,716 124,655	17,819 125,615	18,075 126,961	18,170 125,954	18,219 126,938	18,455 126,763	719,204 7126,974	19,809 128,202	
General merch, group stores Department stores excluding leased	46,311	48,668	r46,071	46,263	45,287	45,626	46,431	46,150	46,790	47,356	47,165	47,942	47,960	r48,145	48,668	
departments Food stores	35,920 26,009	37,573 26,664	735,726 725,950	35,934 25,832	35,286 25,921	35,588 25,785	35,951 26,075	35,876 26,104	36,358 26,243	36,834 26,403	36,869 26,195	37,220 26,327	36,996 26,460	736,932 726,492	37,573 26,664	
Apparel and accessory stores Firms with 11 or more stores:	19,491	21,340	19,448	19,503	19,604	19,566	19,646	19,631	19,560	20,007	20,170	20,124	20,417	^{20,807}	21.340	
Estimated sales (unadj.), total	749,487		88,421	55,494	55,993	60,895	62,947	66,012	63,390	64,062	66,391	62,788	67,373	71,313		
Durable goods storesAuto and home supply stores	98,985 10,570		12,545 848	7,303 800	7,168 791	8,074 878	8,460 934	9,123 969	9,120 997	8,966 1,026	8,910 980	8,716 962	79,014 1,022	9,409 927		
Nondurable goods stores #	650,502 206,830		75,876 32,034	48,191 12,891	48,825 14,352	52,821 16,125	54,487 16,841	56,889 17,935	54,270 16,849	55,096 16,599	57,481 18,515	54,072 16,807	758,359 718,836	61,904 22,739		
Food stores	226,010 222,037		20,171 19,598	18,908 18,599	18,102 17,750	18,700 18,367	18,932 18,562	19,660 19,326	18,829 18,510	19,839 19,517	19,292 18,985	18,581 18,283	19,512 19,185	18,880		
Apparel and accessory storesEating places	59,434 44,819		8,349 3,697	3,560 3,589	3,843 3,596	4,656 3,902	5,215 3,943	5,172 4,196	4,967 3,965	4,819 4,158	5,747 4,187	5,190 3,889	75,519 74,133	6,146 3,876		
Drug stores and proprietary stores Estimated sales (sea. adj.), total	45,898		5,424 62,392	3,812 64,846	3,814 65,241	3,878 64,615	4,034 65,168	3,989 65,531	3,890 65,432	3,792 66,169	3,834 66,419	3,714 66,423	73,936 767,090	3,813 67,017		
Auto and home supply stores Department stores excluding leased			877	943	955	919	920	922	922	927	922	938	950	949		
departments			13,968 370	15,058 400	15,375 406	14,783 366	14,812 391	14,930 392	14,830 392	15,145 386	15,343 386	15,380 396	15,580 1397	15,646 386		
Grocery stores			18,665 4,906	18,636 5,134	18,625 5,184	18,628 5,145	18,826 5,156	18,709 5,228	18,697 5,311	18,730 5,429	19,100 5,342	18,713 5,433	18,790 5,510	18,941 5,500		
Women's clothing, specialty stores, and furriers			1,672	1,777	1,784	1,783	1,792	1,832	1,812	1,760	1,832	1,825	r 1,861	1,853		***************************************
Shoe stores Drug stores and proprietary stores			906 3,936	973 3,979	1,000 4,019	958 4,014	944 4,046	972 4,046	984 4,019	1,018 3,971	1,013 3,981	1,006 3,964	71,018 74,008	986 3,911		
			5. LAB	OR FOR	CE, EMP	LOYME	NT, AND	EARNIN	IGS	1		1	<u></u>	I		
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]								1	ł							
Not seasonally adjusted: Noninstitutional population, persons 16 years of	404 000	, , , , , ,	****	100.000	100 :00	100 00-	100 7.5	100 000	100.005	100	100 650	100 510	100 000	100.01-	104 000	101 150
age and over Labor force @	191,329 126,867	193,142 128,548	192,209 126,712	192,358 126,671	192,469 126,971	192,607 127,382	192,745 127,455	192,881 128,279	193,025 130,572	193,190 131,168	193,356 130,039	193,513 128,610	193,683 128,398	193,847 128,618	194,026 128,419	194,159 127,549
Resident Armed Forces	1,564 189,765	1,566 191,576	1,604 190,605	1,599 190,759	1,585 190,884	1,585 191,022	1,577 191,168	1,574 191,307	1,570 191,455	1,568 191,622	1,566 191,790	1,566 191,947	1,552 192,131	1,531 192,316	1,517 192,509	1,515 192,644
Civilian labor force, total Employed	125,303 116,877	126,982 117,598	125,108 116,549	125.072 115,122	125,386 115,224	125,797 116,106	125,878 116,933	126,705 117,535	129,002 118,907	129,600 119,754	128,473 119,082	127,044 117,953	126,846 118,246	127,087 118,239	126.902 118.073	126,034 116,123
Unemployed	8,426	9,384	8,559	9,949	10,161	9,691	8,945	9,169	10,095	9,845	9,390	9,090	8,600	8,848	8.829	9,911
Seasonally adjusted: Civilian labor force, total	66.0		125,736	126,028	126,185	126,548	126,743	127,039	127,298	127,350 66.5	127,404 66.4	127,274	127.066	127,365	127,591	127.083
Participation rate, percent †		66.3	66.0 116,752	66.1 117,036	66.1 116,962	66.2 117,264	66.3 117.518	66.4 117,580	66.5 117,510	117,722	117,780	66.3 117,724	66.1 117,687	66.2 118.064	66.3 118,311	66.0 118.071
Employment-population ratio, percent †	61.6	61.4	61.3	61.4	61.3	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3
Agriculture	3,233 113,644	3,207 114,391	3,169 113,583	3,146 113,890	3,213 113,749	3,194 114.070	3,206 114,312	3,186 114,394	3,244 114,266	3,207 114,515	3,218 114,562	3.221 114,503	3.169 114.518	3.209 114.855	3.262 115.049	3.191 114.879
Unemployed, total Long term, 15 weeks and over	2,323	3,354	8,984 2,889	8,992 3,049	9,223 3,172	9,284 3,185	9,225 3.072	9,459 3,349	9,788 3,432	9,628 3,547	9,624 3,547	9.550 3.522	9,379 3,564	9,301 3,446	9.280 3.605	9,013 3.317
	,,,,	-,00 / 0	_,,,,,,,	-,				.,,	.,	.,	-,,,,,	.,,	-,,,	.,		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual	1991						19	92						1993
in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		5. L#	ABOR FO	RCE, EN	IPLOYM	ENT, AN	D EARN	INGSC	Continue	d						
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued				:												
Rates ‡: All civilian workers Men, 20 years and over	6.7 6.3	7.4 7.0	7.1 6.7	7.1 6.8	7.3 7.0	7.3 7.0	7.3 6.9	7.4 7.2	7.7 7.3	7.6 7.2	7.6 7.2	7.5 7.1	7.4 7.2	7.3 6.9 6.2	7.3 6.8	7.1 6.4
Women, 20 years and over Both sexes, 16-19 years	5.7 18.6	6.3 20.0	6.1 19.8	6.0 18.9	6.1 20.0	6.1 20.2	6.2 19.4	6.2 19.9	7.3 6.3 22.8	7.2 6.4 20.6	6.4 19.9	6.4 20.4	7.2 6.2 18.9	6.2 20.2	6.4 19.2	6.4 19.7
WhiteBlack	6.0 12.4	6.5 14.1	6.4 12.9	6.3 13.7	6.5 13.8	6.5 13.9	6.4 13.8	6.5 14.5	6.8 14.5	6.6 14.4	6.6 14.2 11.3	6.6 13.9	6.5 14.1	6.4 14.0	6.3 14.2	6.2 14.2
Hispanic origin Married men, spouse present Married women, spouse present	9.9 4.4 4.5	11.4 5.0 5.0	10.3 4.8 4.9	11.2 4.8 4.8	11.4 5.0 4.8	11.3 4.9 4.9	10.4 4.8 5.0	11.3 5.0 5.0	11.8 5.1 5.2	11.8 5.2 5.2	11.3 5.3 5.0	11.6 5.2 5.0	11.7 5.1 5.1	12.0 4.9 5.0	11.7 4.8 5.0	11.6 4.5 4.9
Women who maintain families	9.1	9.9	9.2	9.1	9.5	9.9	10.0	9.9	10.1	10.3	10.3	9.1	9.3	10.4	10.3	10.6
Private nonagricultural wage and salary workers	7.0	7.7 16.7	7.5	7.4 16.9	7.6 17.1	7.7	7.6	7.7 16.9	7.9 17.4	7.8 17.0	7.9 17.0	7.8 17.4	7.8	7.5 14.5	7.5	7.3 14.3
Construction	15.4 7.2 7.5	16.7 7.8 8.0	16.5 7.3 7.4	7.2 7.3	7.6 7.7	17.3 7.4 7.5	16.6 7.6 7.6	7.7 7.8	8.1 8.1	8.2 8.4	8.0 8.3	8.1 8.4	16.1 8.2 8.9	8.0 8.5	15.7 7.2 7.5	7.3 7.3
Agricultural wage and salary workers Not seasonally adjusted:	11.6	12.3	11.4	11.3	11.7	10.5	10.9	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6
Occupation: Managerial and professional specialty	2.8	3.1	2.6	2.9	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3
Technical, sales, and administrative support Service occupations	5.1 7.5	5.8 8.1	5.2 8.0	6.0 8.7	6.0 8.2	5.7 8.1	5.4 8.1	5.7 8.3	6.0 8.6	6.1 7.9	6.1 8.0	6.0 8.0	5.8 7.8	5.4 8.0	5.4 7.6	6.0 8.7
Precision production, craft, and repair Operators, fabricators, and laborers	7.5 7.9 10.5	8.8 11.0	8.3 10.9	11.3 13.0	12.0 13.7	11.2 12.6	9.1 11.4	8.3 10.7	8.3 10.7	7.9 7.5 10.7	7.4 10.0	7.5 9.7	7.2 9.6	7.9 10.0	8.7 9.9	9.9 11.9
Farming, forestry, and fishing EMPLOYMENT §	7.6	8.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	12.1
[Thousands]		i														
Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variation Private sector (excl. government) Seasonatly adjusted:	108,310 89,930	7108,436 789,856	108,966 90,212	106,607 88,184	106,866 88,108	107,359 88,477	108,140 89,248	108,876 89,953	109,378 90,746	108,298 90,668	108,244 90,746	108,952 90,580	109.400 90,530	109,592 190,511	′109.520 ′90,516	107,329 88,676
Total employees, nonfarm payrolls	108,310 89,930	7108,436 789,856	108,154 89,704	108,100 89,643	108,142 89,681	108,200 89,693	108,377 89,835	108,496 89,950	108,423 89,885	108,594 89,988	108.485 89,803	108,497 89,847	108,571 89,948	*108.646 89,961	190,036	108,842 90,147
Nonmanufacturing industries	71,475 23,830	71,666	71,375 23,584	71,360 23,527 657	71,391 23,525	71,415 23,532	71,556 23,530	71,675 23,548	71,649 23,470	71,746 23,459	71,658 23,362	71,745 23,296	71,902 23,270	771,893 723,280	r 23.261	72,052 23,254
Mining	691 4,685	7635 74,595	663 4,592 18,329	4,587	23,525 653 4,582 18,290	651 4,603 18,278	646 4,605 18,279	641 4,632 18,275	634 4,600 18,236	633 4,584 18,242	626 4,591 18,145	620 4,574 18,102	623 4,601 18,046	622 74,590 718,068	7619 74,581 718,061	615 4,544 18,095
Manufacturing Durable goods Lumber and wood products	18,455 10,602 679	718,190 710,339 687	10,329 10,466 679	18,283 10,422 680 466 517	10,430 686	10,417 689	10,409	10,398 687	10,371 684	10,347	10,298	10,271 683	10,231	10,247 10,247	710,240 7697	10,262 694
Furniture and fixturesStone, clay and glass products	472 524	465 519	467 520	466 517	464 517	465 518	688 467 520 708	467 522 707	469 521	470 521 702	465 520 701	461 520	461 518	7461 518	462 519	462 519
Primary metal industries	726 1,359 2,007	703 1,335 1,946	714 1,347 1,958	711 1,344 1,954	710 1,342 1,950	710 1,342 1,948	1,341 1,949	1,343 1,959	706 1,338 1,954	1,335 1,947	1,334 1,941	699 1,330 1,943	695 1,323 1,935	7695 71,323 1,935	′ 693 ′ 1,323 ′ 1,934	695 1,332 1,939
Electronic and other electrical equipment	1,598	1,548	1,574	1,570	1,564 1,872	1,560		1,554 1,842	1,549	1 545	1,536	1,538 1,797	1.534 1.782	1,537 1,790	r 1,536 r 1,788	1,539 1,796
Transportation equipment	1,891 980 366	1,827 943 367	1,878 962 367	1,850 963 367	959 366	1,863 956 366	1,557 1,859 952 368	949 368	1,836 946 368	1,829 943 372	1,816 938 365	935 365	930 364	7927 366	7921 7367	919 367
Nondurable goodsFood and kindred products	7,852 1,672	77,851 71,670	7,863 1,671	7.861 1,672	7.860 1,671	7,861 1,671	7,870 1,677	7,877 1,678	7,865 1,671	7,895 1,685 49	7,847 1,672	7,831 1,661	7.815 1,661	77,821 71,664	77,821 71,664	7.833 1,673
Tobacco manufactures Textile mill products Apparel and other textile products	49 672 1,010	49 678 1.018	49 679 1,026	50 678 1,024	50 681 1.025	49 682 1,025	50 682 1.023	49 679 1,026	49 680 1 023	682	51 675 1,013	50 677 1,007	49 672 1.004	675		49 678 1.005
Paper and allied products Printing and publishing	688 1,541	7688 1,521	687 1,527	687 1,524	686 1,519 1,073	687 1,519	689 1,521	691 1,522	689 1,520 1,073	689 1,522	687 1,521	692 1 523	688 1,520	688 71,518	7686 71,518	688 1,515
Chemicals and allied products	1,072 159 864	1,071 155 879	1,072 158 870	1,073 158 871	1,073 158 874	1,071 157 877	1,072 157 876	1,073 156 880	1,073 155 883	1,070 154 884	1,072 153 880	1,069 152 877	1,069 152 877	71,069 152 7880	151	1,068 151 885
Leather and leather products Service-producing	125 84,480	123 785,016	124 84,570	124 84,573	123 84,617	123 84,668	123 84,847	123 84,948	122 84,953	126 85,135	123 85,123	123 85,201	123 85,301		122	121 85,588
Transportation and public utilities	5,772 6,069	5,742 25,983	5,758 6,021	5,746 6,010	5,753 6,003	5,754 5,997	5,746 5,993	5,745 5,993	5,745 5,988	5,742 5,972	5,729 5,964	5,738 5,957	5,731 5,969	75,732 75,976	*5.740 *5.968	5,764 6,004
Retail trade Finance, insurance, and real estate Services	19,259 6,678 28,323	19,138 6,672 728,902	19,112 6,670 28,559	19,118 6,665 28,577	19,143 6,673 28,584	19,092 6,675 28,643	19,177 6,682 28,707	19,150 6,681 28,833	19,156 6,672 28,854	19,184 6,660 28,971	19,106 6,661 28,981	19,122 6,669 29,065	19,146 6,680 29,152	719,116 6,669 729,188	6,677	19,228 6,685 29,212
Government	18,380 2,966	18,580 2,969	18,450 2,983	18,457 2,981	18,461 2,981	18,507 2,989	18,542 2,986	18,546 2,984	18,538 2,972	18,606 2,957	18,682 2,959	18,650 2,967	18,623 2,942	18,685 2,940	18,700	18,695 2,966
StateLocal	4,346 11,067	*4,371 *11,240	4,342 11,125	4,347 11,129	4,346 11,134	4,345 11,173	4,360 11,196	4,367 11,195	4,357 11,209	4,388 11,261	4,383 11,340	4,401 11,282	4,390 11,291	74,384 711,361	*4,395 *11,332	4,397 11,332
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,705 12,467	72,806 712,345	73,033 12,423	71,133 12,236	71,067 12,242	71,437 12,263	72.203 12,309	72,873 12,359	73,623 12,455	73,558 12,350	73.659 12,445	73,530 12,458	73,526 12,383	773,523 712,345		71,758 12,169
Production or nonsupervisory workers on private nonfarm payrolls	72,705 16,533	72,806 16,306	72,539 16,369	72,540 16,344	72,561 16,348	72,592 16,373	72,777 16,383	72,887 16,407	72,859 16,347	72,918 16,348	72,766 16,262	72,810 16,209	72,953 16,207	772,966 716,225	73,069 16,223	73,200 16,225
Mining Construction	491 3.575	450 r3,511	468 3,498	464 3,494	462 3,487	461 3,506	457 3,514	452 3,545	449 3,520	447 3,509	444 3,511	440 3,499	443 3,529	442 *3.509	7438 73,503	435 3,462
Manufacturing Durable goods Lumber and wood products	12,467 6,988 556	712,345 76,859 563	12,403 6,913 556	12,386 6,895 557	12,399 6,906 563	12,406 6,909 565	12,412 6,903 565	12,410 6,896 564	12,378 6,876 560	12,392 6,867 560	12,307 6,828 558	12,270 6,809 559	12.235 6,789 565	712,274 76,819 7571		12,328 6,853 570
Furniture and fixtures	371 405 547	367 7401	556 367 401	557 367 400	563 365 399 536	565 367 400	369 403	369 404 533	560 370 404	372 403	366 402	559 363 402 529 975	364 400	7363 400	365 401	365 402
Primary metal industries Fabricated metal products Industrial machinery and equipment	547 994 1,198	7531 979 1,164	539 985 1,165	535 984 1,162	536 984 1,1 6 2	535 984 1,161	535 985 1,165	533 985 1,172	532 981 1,169	532 979 1,164	531 979 1,161	529 975 1,166	527 970 1,160		971	528 982 1,166
Electronic and other electrical equipment	1,004	984	992	992	988	988	986	988	986	983	977	977	976	r 980	r981	977
Transportation equipment	1,170 482 264	1,144 462 264	1,171 472	1.161 472 265	1,173 471 265	1.173 470 266	1.164 465 266	1,149 465 267	1,146 463 265	1,144 463 267	1.135 458 261	1.120 456 262	1,111 455 261	451	449	1.151 448 264
Miscellaneous manufacturing	• ∠041	. ∠04	265	- 2001	∠001	∠001	. ∠001	20/1	_ ∠031	20/1	2011	2021	201	, 202	2041	. 204

through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91 EMPLOYMENT §—Continued	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	b.4.		T	<u> </u>	New		
EMPLOYMENT §—Continued								,	Julie	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
EMPLOYMENT §—Continued		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, AN	D EARN	INGSC	ontinue	d						
[Thousands] Seasonally adjusted—Continued			ı				ļ						į			
Production or nonsupervisory workers—Continued																
Nondurable goods Food and kindred products	5,479 1,208	75,486 1,214	5,490 1,207	5,491 1,210	5,493 1,210	5,497 1,211	5,509 1,222	5,514 1,221	5,502 1,218	5,525 1,229	5,479 1,216	5,461 1,204	5,446 1,205	75.455 71,211	75,461 71,212	5,479 1,219
Tobacco manufactures Textile mill products	36 576	37 581	37 582	37 582	37 584	37 586	37 585	37 583	37 582	37 583	39 578	37 580	37 573	735 577	36 7579	3 57
Apparel and other textile products	845 518	852 518	858 518	857 517	858 516	858 517	857 519	861 521	856 519	867 519	848 517	843 521	840 518	840 517	7841 7516	84 51
Printing and publishing	850	840	843	843	841	841	842	842	840	841	840	841	838	⁷ 838	r 839	83
Chemicals and allied products Petroleum and coal products	579 103	7565 101	571 103	570 103	569 104	568 103	567 103	568 102	567 101	563 101	563 100	560 100	561 100	559 100	7560 99	56 9
Rubber and misc. plastics products Leather and leather products	663 101	678 100	670 101	672 100	674 100	676 100	676 101	679 100	683 99	684 101	679 99	676 99	675 99	7679 99	7681 98	68 9
Service-producing	56,172	756,500	56,170	56,196	56,213	56,219	56,394	56,480	56,512	56,570	56,504	56,601	56,746	r56,741	r 56.846	56,97
Transportation and public utilities Wholesale trade	4,798 4,862	4,791 *4,806	4,794 4,823	4,794 4,815	4,797 4,808	4,795 4,805	4,791 4,810	4,790 4,815	4,794 4,813	4,789 4,800	4,770 4,791	4,789 4,791	4,786 4,803	74,789 4,814	74,806 74,803	4,83 4,83
Retail trade Finance, insurance, and real estate	16,987 4,818	^r 16,843 4,822	16,827 4,809	16,821 4,813	16,840 4,819	16,808 4,820	16,874 4,826	16,872 4,826	16,874 4,818	16,883 4,811	16.815 4,812	16,833 4,823	16,839 4,830	716,828 74,831	716,870 74,835	16,92 4,85
Services	24,707	25,238	24,917	24,953	24,949	24,991	25,093	25,177	25,213	25,287	25,316	25,365	25,488	25,479	25,532	25,52
AVERAGE HOURS PER WEEK §			İ		1	l		ŀ								
[Hours] Seasonally adjusted:						Ì										
Average weekly hours per worker on private nonfarm payrolls: ◊		İ				Ì			ľ		Ì					
Not seasonally adjusted	34.3	34.4	34.7	33.8	34.2	34.3	34.2	34.4	34.6	34.6	35.0	34.3	34.5	34.6	734.6	34.
Seasonally adjusted Mining	44.4	44.0	34.5 44.0	34.3 43.7	34.6 44.2	34.5 44.3	34.3 44.2	34.6 44.3	34.3 43.4	34.3 43.7	34.6 44.4	34.3 43.8	34.5 44.0	34.6 44.3	734.4 743.6	34.4 43.0
Construction Manufacturing:	38.1	r38.0	37.9	36.7	36.6	37.3	38.2	38.9	38.9	38.9	39.0	37.1	39.0	37.5	37.2	36.
Not seasonally adjusted Seasonally adjusted	40.7	41.0	41.7 41.0	40.6 40.9	40.6 41.1	40.9 41.1	40.4 41.1	41.1 41.3	41.2 41.0	40.7 41.0	41.1 41.0	41.0 40.9	41.3 41.1	41.6 41.2	42.0 *41.2	41. 41.
Overtime hours	3.6	3.8	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9	4.0
Durable goods Overtime hours	41.1 3.5	741.5 73.7	41.4 3.7	41.3 3.5	41.6 3.7	41.6 3.7	41.5 3.8	41.9 4.1	41.5 3.8	41.6 3.8	41.6l 3.7	41.2 3.4	41.6 3.8	41.8 3.9	741.8 3.9	42. 4.
Lumber and wood products	40.0	⁷ 40.6	40.6	40.5	41.1 39.7	41.0	40.6	40.8 40.0	40.1	40.8 40.1	40.5 39.4	40.3	40.7 39.7	740.9 40.1	740.4 739.9	40. 40.
Furniture and fixtures Stone, clay, and glass products	38.9 41.7	739.7 42.2	39.5 41.9	39.5 41.6	41.9	40.1 42.0	40.0 42.4	42.5	39.8 42.3	42.5	42.3	39.2 42.5	42.4	42.3	r 42.0	42.
Primary metal industries Fabricated metal products	42.2 41.2	743.0 41.6	42.6 41.5	42.4 41.4	42.9 41.6	43.0 41.6	43.2 41.3	43.6 41.9	43.2 41.6	43.1 41.9	43.1 41.6	42.7 41.1	42.8 41.7	743.0 741.8	743.5 41.9	43. 42.
Industrial machinery and equipment Electronic and other electrical equipment	41.7 40.7	742.2 41.2	41.9 41.1	41.8 41.0	42.1 41.1	42.2 41.2	42.1 41.0	42.6 41.5	42.2 41.1	42.1 41.3	42.2 41.2	42.0 41.0	42.5 41.3	42.8 41.6	742.6 41.5	42.8 41.8
Transportation equipment	41.9 41.0	41.8	42.0 41.1	41.6 41.0	42.0 41.2	42.0 41.2	41.8 40.9	42.2 41.4	41.9 41.2	41.5 41.1	42.2 41.2	40.9 41.0	41.5 41.3	741.8 741.3	742.5 741.2	42.6 41.8
Instruments and related products Miscellaneous manufacturing	39.6	39.9	40.0	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	40.0	r39.9	40.0
Nondurable goods	40.2 3.7	740.4 73.8	40.5 3.8	40.4 3.7	40.5 3.8	40.5 3.9	40.6 4.1	40.5 4.1	40.4 3.9	40.3 3.8	40.3 3.8	40.5 3.8	40.4 3.9	40.5 3.9	740.5 3.9	40.0 3.9
Food and kindred products	40.6	40.6	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	40.9	r40.8	r40.6	40.
Tobacco manufactures : Textile mill products	39.1 40.6	r38.6 r41.1	39.4 41.5	39.1 41.0	37.1 41.4	39.1 41.3	38.0 41.4	38.2 41.4	39.5 41.3	38.1 41.0	39.1 40.8	38.7 41.8	38.5 40.8	′37.9 41.1	*39.6 *41.7	38. 41.
Apparel and other textile products	37.0 43.3	′37.2 43.6	37,4 43.5	37.4 43.4	37.2 43.6	37.4 43.6	37.2 44.0	37.3 43.8	37.2 43.7	37.2 43.5	37.2 43.5	37.4 43.9	37.4 43.4	37.6 - 43.4	r 37.3 r 43.4	37. 43.
Printing and publishing	37.7 42.9	38.1 43.1	38.1 43.4	37.9 43.2	38.0 43.4	38.1 43.1	38.0 43.1	38.2 43.4	38.1 43.2	38.0 43.1	38.0 43.1	38.1	38.2 42.8	38.1 742.9	r38.1 r42.9	38. 42.
Petroleum and coal products ±	44.1	r 43.8	43.5	42.4	43.5	43.9	43.5	44.5	43.6	43.4	43.4	42.9 43.8	44.8	r44.9	744.1 741.9	44.
Rubber and misc. plastics products Leather and leather products	41.1 37.5	741.7 38.0	41.5 37.7	41.5 37.6	41.7 37.1	41.7 37.6	42.3 38.0	41.9 38.2	41.8 38.0	41.6 38.4	41.7 37.9	41.5 37.8	41.5 38.4	41.8 39.2	r38.5	42. 38.
Transportation and public utilities	38.7 38.1	38.8 38.2	38.6 38.2	38.5 38.1	38.7 38.5	38.5 38.3	38.2 38.3	38.8 38.3	38.6 38.1	38.8 38.0	39.3 38.5	38.9 38.0	38.9 38.1	739.5 38.5	739.2 38.0	39.5 38.
Retail trade	28.6 35.7	r 28.8	28.7 36.2	28.7	29.0	28.8 36.2	28.6 35.7	28.8	28.6	28.5	28.9	28.9 35.5	28.9 35.6	729.0 36.2	r28.7 r35.7	28.3
Services	32.4	35.8 32.5	32.5	35.6 32.4	36.4 32.6	32.6	32.4	35.6 32.6	35.6 32.4	35.6 32.4	36.3 32.7	32.1	32.5	32.6	32.4	35. 32.
AGGREGATE EMPLOYEE-HOURS §		Ì	ĺ	ľ					1			[1		
[Billions of hours]			l		}				ŀ							
Seasonally adjusted: Employee-hours, wage and salary workers in		ı		İ	l					ŀ		1			l	
nonagric. establishments, for 1 week in the	199.76	r200.09	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199,30	200.27	r201.61	⁻ 201.26	201.2
month, seas adj. at annual rate Total private sector	162.91	163.22	163.21	162.27	163.67	163.39	162.74	163.97	162.90	162.69	163.68	162.53	163.29	r164.40	7163.65 71.40	163.6
Mining Construction	1.59 9.29	1.45 9.07	1.52 9.17	1.49 9.04	1.50 9.01	1.50 9.07	1.48 9.15	1.48 9.37	1.43 9.16	1.43 9.15	1.45 9.09	1.40 9.09	1.43 9.07	71.43 78.97	8.98	1.4 8.8
Manufacturing Transportation and public utilities	39.04 11.64	738.691 11.61	38.98 11.58	38.79 11.51	38.94 11.61	38.94 11.54	38.91 11.49	39.04 11.59	38.79 11.56	38.79 11.62	38.55 11.68	38.42 11.63	38.42 11.65	*38.56 *11.79	′ 38.55 ′ 11.70	38.7 11.8
Wholesale tradeRetail trade	12.02 28.61	711.89 728.66	11.96 28.52	11.91 28.53	12.02 28.87	11.94 28.59	11.94 28.52	11.94 28.68	11.86 28.49	11.80 28.43	11.90 28.64	11.77 28.74	11.83 28.77	11.96 28.83	711.87 728.94	11.9 28.7
Finance, insurance, and real estate	12.43 48.29	12.46	12.54 48.95	12.40 48.60	12.64 49.09	12.63 49.18	12.36 48.90	12.49 49.39	12.38 49.23	12.26 49.21	12.58 49.79	12.32 49.17	12.43 49.70	12.65 50.20	712.41 749.78	12.4 49.8
Services	36.84	36.86	36.93	37.19	37.38	37.25	37.38	37.10	37.20	37.23	37.17	36.77	36.98	37.21	r 37.61	37.60
[1982=100]			- 1]	ĺ								
Indexes of employee-hours (aggregate weekly): ◊ Private nonfarm payrolls, total	120.5	121.1	120.7	120.3	121.2	121.0	120.7	121.7	120.8	120.8	121.7	120.5	121.4	r 122.1	r 121.4	121.8
Goods-producing	103.8 62.2	*102.9 *56.4	103.5 58.7	102.8 57.8	103.2 58.2	103.5 58.3	103.6 57.6	104.6 57.1	103.3 55.6	103.3 55.7	102.8 56.2	102.1 55.0	102.3 55.6	102.6 55.9	r 102.6 r 54.5	· 102. 54.
Construction	123.7	r121.1	121.9	120.2	119.7	120.6	121.9	125.2	122.4	122.3 102.5	121.8 101.8	121.3 101.2	121.4	7119.8 102.1	119.9 102.2	117. 102.
Manufacturing Durable goods	102.3 99.6	7102.2 798.7	102.6 99.3	102.1 98.6	102.7 99.5	102.9 99.7	102.8 99.2	103.3	102.4 99.0	99.0	98.4	97.2	101.4 97.9	98.8	r 98.9	99.
Nondurable goods Service-producing	106.1 128.0	7106.9 129.2	107.2 128.5	106.9 128.2	107.3 129.3	107.4 128.9	107.8 128.4	107.8 129.4	107.2 128.7	107.4 128.7	106.6 130.2	106.8 128.8	106.2 130.0	7106.6 7130.8	r 106.7 r 129.8	107. 130.
Transportation and public utilities	113.5 113.5	7113.8 112.6	113.2 112.9	112.9 112.5	113.6 113.5	112.9 112.8	112.0 112.9	113.7 113.0	113.2 112.4	113.7 111.8	114.7 113.1	114.0 111.6	113.9 112.2	7115.7 113.6	7115.2 7111.9	116. 112.
Retail trade	119.4	r 119.3	118.8	118.8	120.2	119.1	118.8	119.6	118.8	118.4	119.6	119.7	119.7	7 120.1 121.4	7119.1 7118.9	119.6 119.3
Finance, insurance, and real estate Services	118.9 145.2	7119.3 7148.7	119.9 147.0	119.0 146.7	120.8 147.6	120.5 147.9	118.3 147.6	119.0 149.0	118.4 148.3	117.6 148.7	120.6 150.3	118.2 147.8	119.7 150.3	150.8	r 150.1	150.6

S.LABON FORCE, EMPLOYMENT, AND CAPHINGS—Continued	ough 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
TOURLY AND WEBLY EARNINGS			1														
Disary Section agents	HOUDI V AND INTERVI V FADAUNCE C		3. LA	SON FO	HCE, EIVI	IFLOTIME	INI, AN	EANN	inus—c	Johannae	:u	1	Т				
wash holy employee mich, cod seat. 103 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10-30 10	ů.					ļ							1				
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Manufacture	Mining	14.18	14.51	14.50	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	14.57	14.44	r 14.58	r 14.53	1
Lumber of the products	Manufacturing	11.18	11.45	11.38	11.29	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	11.49	r 11.54	11.63	1
Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column Column C	Excluding overtime Durable goods										10.96 12.03	10.91 12.04					1
Function and Manufact	Excluding overtime	11.27	11.50	11.41	11.39	11.43	11.44	11 49	11.49	11.50	11.52	11.49	11.57	11.52	11.56	11.62	1
Printery media Informers. 13.1. 13.67 13.40 13.40 13.40 13.60 13.60 13.61 13.60 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61	Furniture and fixtures	8.76	79.00	8.94	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	9.10	9.08	r 9.16	
February 11.0 11.24 11.35 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11.36 11	Primary metal industries	13.34	13.67	13.49	13.42	13.45	13.48	13.64	13.65	13.69	13.77	13.74	13.93	13.73	13.76	r 13.80	
Extensive air desire products 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0				11.39 12.33		11.33 12.29							11.43 12.49				
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Entacking eventure 9.89 1628 1619 1014 1015 1016 1022 1020 1020 1020 1020 1020 1020			1				- 1						I	1			
Toognoon markedules	Excluding overtime	9.98	10.23	10.13	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	r 10.29	10.36	
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Rabber and rises, plainted products. 1. 10,077 10,077 10,025 10,284 10,274 10,331 10,331 10,381 10,381 10,481 10,464 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465 10,465	Chemicals and allied products	14.02	14.45	14.28	14.24	14.23	14.26	14.39	14.39	14.38	14.49	14.47	14,64	14.57	714.64	14.69	
Leather productis					17.55							17.72 10.38		18.05 10.44			l
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weekly earnings per worker, private nontam. 0 354.32	· · · · · · · · · · · · · · · · · · ·	15.00	10.00	10.04	10.13	10.00	10.01	17.10	10.31	10.07	10.54	10.41	10.02	10.75	10.07	10.51	
	weekly earnings per worker, private nonfarm: ◊																
rurent dollars, not seasonally adjusted: Private nonfam, total 354.32 7364.30 364.00 354.30 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.40 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.50 365.	urrent dollars, seasonally adjusted						363.98 257.23			362.89 254.84	362.89 7254.12	368.84 257.75		367.43 - 255.34		7367.74 7254.67	
Mining	urrent dollars, not seasonally adjusted:				- 1		- 1					- 1	1				
Manufacturing	Mining	629.59	r 638.44	648.15	633.21	637.43	636.85	633.07	634.36	635.54	625.10	643.03	641.08	641.14	r 651.73.	r 643.68	
Durable goods 482.93	Manufacturing	455.03	r 469.45	474.55	458.37	459.59	464.62	460.96	470.18	471.74	466.42	470.18	472.73	474.54	480.06	488.46	
Transportation and public utilities	Durable goods																
Relatil trade	Transportation and public utilities	512.39	r 523.41	517.81	506.34	517.25	511.12	513.03	518.19	521.26	526.46	533.25		530.01	7539.18	² 535.27	
Services 331.13 7342.55 341.65 336.73 342.55 342.23 339.15 339.23 338.65 340.41 344.85 341.64 344.41 7349.47 348.30	Retail trade	198.77	r 205.63	205.86	197.38	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	r 206.93	1209.95	ı
Compensation:			r387.36 r342.55		379.50 336.73		390.96 342.23										
Compensation:	EMPLOYMENT COST INDEX																
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Public administration	Nonmanufacturing			110.7			111.5			112.0			113.0			113.6	
	ServicesPublic administration																
HELP-WANTED ADVERTISING								1								•	

Unless otherwise stated in footnotes below, data	Α	nual	1991							1992						1993
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		5. L	ABOR F	ORCE, E	MPLOYI	MENT, A	ND EAR	NINGS	-Continu	ed						
WORK STOPPAGES						-										
Work stoppages involving 1,000 or more workers: Number of stoppages:																
Beginning in month or year, number	40	35	1	0	1	1	3	6	6	1	4	8	5	0	0	1
Beginning in month or year, thousands	392 4,584	364 3,989	1 416	0 393	2 369	3 367	14 388	10 322	239 738	4 113	7 283	16 580	14 286	99	0 48	2 51
UNEMPLOYMENT INSURANCE \$																
State programs: Initial claims, thousands	23,222	r21,240	2,603	2,923	1,887	1,775	1,656	1,414	1,652	2,040	1,444	1,425	1,449	1,535	²2,041	2,313
Average weekly insured unemployment, thousands	3,332	, 3,222	3,487	4,107	4,105	4,010	3,542	3,114	3,057	3,029	3,018	2,716	2,439	^{2,568}	^2,958	3.182
Rate of insured unemployment, percent @ Total benefits paid, mil. \$ Weeks of unemployment compensated,	3.1 25,446	3.1 25,154	3.3 2,183	3.9 2,724	3.9 2,476	3.8 2,664	3.6 2,398	3.0 1,946	2.9 1,983	2.9 2,049	2.9 1,899	2.6 1,778	2.3 1,601	2.5 1.599	2.8 2.036	3.5 2,308
thousands	155,120 169.97	r 150,153 r 173.76	13,259 170.99	16,547 171.65	14,758 173.39	15,860 173.87	14,305 173.88	11,629 173.70	11,875 173.22	12,356 171.51	11,257 173.95	10,579 174.09	9,491 174.86	19,446 175.55	r 12,050 r 175,49	13,639 177,40
Federal civilian employees unemployment insurance			,,,,,,													
(UCFE): Initial claims, thousands Average weekly insured unemployment.	137.1	r 147.0	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9	10.4	. 12.0	15.3	11.7	r12.4	15.1
thousands	30.7 214.0	32.1 *244.7	35.5 21.2	36.6 23.4	34.7 20.2	32.6 20.9	28.0 18.2	25.6 15.9	27.5 17.8	31.6 20.4	34.1 21.1	32.6 21.1	32.1 20.2	733.9 720.7	736.2 725.0	43.9 24.3
Weeks of unemployment compensated, thousands	1,393.3	′1,501.5	134.0	145.4	123.4	127.5	110.6	97.2	108.5	125.9	131.9	130.9	125.3	r 125.1	r 149.8	142.3
Average weekly benefit, dollars Veterans unemployment insurance (UCX):	153.71	r 163.02	157.94	160.90	163.98	163.67	164.27	163.50	163.68	161.75	159.72	161.05	161.41	r 165.65	r166.71	170.74
Initial claims, thousands Average weekly insured unemployment,	154.0	r 262.1	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2	24.6	26.2	25.4	18.4	′20.8	27.6
thousands	22.4 167.8	, 60.6 , 544.5	41.6 28.8	53.4 39.5	59.1 39.8	59.2 43.0	56.3 41.5	53.8 38.2	56.3 41.4	57.0 44.1	61.8 44.6	66.1 50.0	65.9 51.7	768.1 51.7	770.7 759.0	64.6 78.1
Weeks of unemployment compensated, thousands Average weekly benefit, dollars	926.8 179.49	°2,873.8 °189.02	151.7 189.87	216.6 182.20	214.4 185.45	232.3 185.31	224.7 184.57	205.9 185.35	221.4 187.08	233.4 189.14	234.0 190.54	258.1 193.82	265.7 194.44	°263.5	r303.9 r194.25	416.1 187.65
Average weekly benefit, dollars	179.49	105.02	109.07	102.20		FINANCI		165.55	107.00	105.14	190.54	193.02	134.44	190.03	134.23	107.03
BANKING											-					
[Millions of dollars]														ĺ		
Open market paper outstanding, end of period: Bankers' acceptances	43,770		43,770	43,112	41,375	39,309	39.335	38.384	37,767	37.733	37,090	37,814	37,599			
Commercial and financial company paper, total Financial companies	528,124 403,556	544,942 406,798	528,124 403,556	535,802 403,157	534,540 397,939	538,075 401,877	546,398 400,697	536,585 394,322	544,730 405,597	7543,198 7403,186	7540,608 7401,428	7549,949 7413,245	7551,307 7405,013	556.419 406.522	544,942 406,798	
Dealer placed Directly placed	221,093 182,463	234,849	221,093 182,483	221,310 181,847	216,796 181,143	221,480 180,397	226,667 174,030	223,381 170,941	234,447 171,150	226,490 176,696	228,807 172,621	235,615 177,630	222,349 182,424	226,525 171,949	234,849	
Nonfinancial companies Loans of the Farm Credit System:	124,568	138,144	124,568	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	146,294	149,897	138,144	
Total, end of period Long-term real estate loans	51,457 28,767		51,457 28,767			52,098 28,776			52,242 28,775			52,366 28,815				
Short-term and intermediate-term loans Loans to cooperatives	11,223 11,467		11,223 11,467			10,650 12,671			11,398 12,069			11,505 12,047				
Federal Reserve banks, condition, end of period: Assets, total #	353,061	367,901	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367.901	357.552
Reserve bank credit outstanding, total # Loans	289,394 218	312,234 675	289,394 218	272,481 112	271,536 62	274,013 52	274,830 115	277,354 150	283,729 1,359	282,069 256	288,180 244	303,724 609	288,917 80	301,688 35	312,234 675	302,531 35
U.S. Government securities	281,831 11,059	302,474 11,056	281,831 11,059	266.148 11,058	265,423 11,058	267,601 11,057	267,945 11,057	271,052 11,057	276,883 11,060	275,969 11,060	282,153 11,059	296,397 11,059	282,877 11,060	295,952 11,059	302,474 11,056	296,977 11,055
Liabilities, total # Deposits, total	353,061 49,783	367,901 40,148	353,061 49,783	333,129 40,595	330,347 36,659	335,971 36,952	332,011 32,960	332,729 29,527	344,466 36,839	347,656 40,270	343,638 36,206	364,084 53,094	346,817 34,484	355,187 37,841	367,901 40,148	357,552 37,632
Member-bank reserve balances	29,413 287,906	32,079 314,208	29,413 287,906	29,195 280,117	30,688 281,605	29,480 283,383	27,801 286,457	23,503 289,684	22,740 290,772	25,302 294,107	29,422 295,876	27,665 297,609	29,339 300,010	30.349 306.863	32.079 314.208	27,533 306,111
All member banks of Federal Reserve System, averages of daily figures:														ļ		
Reserves held, fotal	55,532 54,553	756,540 755,385	55,532 54,553	55,812 54.809	55,238 54,174	56,282 55,254	50,455 49,318	48,825 47,825	49,496 48,584	49,823 48,857	50,162 49,227	51,521 50,527	53,136 52,062	54,666 53.624	756.540 755,385	56,004 54,751
Excess	979 192 788	′1,155 124 ′1,032	979 192 788	1,003 233 771	1,065 77 990	1,028 91 939	1,137 90 1,049	1,000 155 845	913 229 684	965 284 681	935 251 684	994 287 707	1,074 143 931	1,043 104 939	1.155 124 1.032	1,253 165 1,089
Free reserves Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:	/00	1,032	700		990	939	1,049	045	004	001	004	101	931	939	1,032	1,009
Deposits: Demand, total #	255,000	301,829	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301.829	253,220
Individuals, partnerships, and corporations States and political subdivisions	204,158 8,845	243,168 9,974	204,158 8,845	182,976 7,792	184,674 8,026	188,976 8,059	194,581 8,107	194,793 8,031	187,252 8,985	194,223 7,747	193,149 7,784	215,316 8,484	206,700 8,245	222,024 9,866	243.168 9,974	203,509 9,487
U.S. Government	2,158 23,508	3,434 25,795	2,158 23,508	1,787 20,130	1,771 22,077	1,535 21,004	3,544 21,629	1,411 24,959	2,162 21,221	1,790 20,731	1,749 20,546	2,359 21,839	1,471 22,557	2,665 25,750	3,434 25.795	2,077 22,108
Transaction balances other than demand deposits	101,757	120,816	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120.816	114,177
Nontransaction balances, total	788,004 758,036	728,182 703,912	788,004 758,036	780,392 749,284	778,947 746,634	774,935 744,372	771,221 740,092	767,467 735,992	758.296 729,710	754,062 726,714	749,281 721,372	739,351 713,747	736,595 710,088	734,304 707,478	728.182 703.912	724,254 699,468
Loans and leases(adjusted),total §	1,027,027 294,246	1,007,149 279,851	1,027,027 294,246	1,015,587 288,696	1,013,644 288,876	1,015,170 289,163	1,014,895 286,598	999,071 283,940	996,078 280,193	984,175 276,467	983,304 274,996	936,072 278,594	989,342 276,773	995,217 280,808	1,007,149 279,851	990,412 276,984
For purchasing and carrying securities	14,817 23,123	15,636 21,630	14,817 23,123	14,104 22,022	13,371 21,832	14,197 22,499	14,096 21,961	14,034 21,372	14,198 20,671	14.620 20,185	15,736 20,116	15.932 21.665	16,261 21,519	16.323 22,234	15.636 21.630	14,479 19,899
Real estate loans To States and political subdivisions Other loans	402,887 17,876 274,078	404,188 14,823 271,021	402,887 17,876 274,078	402.432 17,345 270.988	400,945 17,221 271,399	400,247 17,167 271,897	403,272 16,822 272,146	400,688 16,972 262,065	399,491 16,380 265,145	397,707 15,719 259,477	395.266 15.606 261,584	396,927 15,631 207,323	398,901 15,239 260,649	399,784 15,000 261,068	404.188 14.823 271.021	398,451 14,402 266,197
Investments, total	282,554	324,790	282,554	284,194	288.374	293,551	291,547	292,835	298.786	302,190	315,333	378,429	321,659	327,916	324,790	324,481
U.S. Treasury and government agency securities, total	225,344 206,837	269,839 251,345	225,344 206,837	228,768 208,104	233.951 212.090	239.304 215.998	237.039 214.340	239,486 218,174	245,996 226,889	248,189 229,185	259.952 240.364	7° 267,891 246,763	266,417 244,183	273.053 247,955	269.839 251.345	268,574 247,999
Other securities		54,951	57,210	55,426		54,247	54.508		52,790	54,001	55,381	55,005	55.242	54,863	54.951	

Unless otherwise stated in footnotes below,	Ai	nnual	1991			·				1992				···· —···		1993
data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
					6. FIN	ANCE-	Continue	ed								
BANKING—Continued	<u> </u>		Γ -											·		
[Billions of dollars] Commercial bank credit, seas. adj.: § Total loans and securities ◊ U.S. Covernment securities Other securities Total loans and leases ◊ [Percent]	2,838.4 562.6 179.3 2,096.5	661.3	2,838.7 562.6 179.4 2,096.6	2,852.0 566.2 179.7 2,106.1	2,854.8 571.2 180.5 2,103.1	2,863.1 579.5 178.1 2,105.5	178.5	2,877.6 601.7 177.1 2,098.8	2,883.7 611.7 175.6 2,096.5	2,884.4 619.5 177.8 2,087.1	72,898.6 634.1 178.1 72,086.4	r2,914.4 r639.0 r178.2 r2,097.2	r2,923.8 r645.4 r179.7 r2,098.7	r2,935.7 r652.8 r178.7 r2,104.1	2,944.9 661.3 176.1 2.107.5	
Money and interest rates: Prime rate charged by banks on short-term business loans	8.46	6.25	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	4.11	3.50	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans Home mortgage rates (conventional 1st										***************************************		***************************************		***************************************		
mortgages): New home purchase (U.S. avg.) Existing home purchase (U.S. avg.) Open market rates, New York City:	9.01 9.04	7.98 7.84	8.28 8.25	8.17 8.02	8.29 8.15	8.21 8.14	8.26 8.26	8.30 8.20	8.15 8.04	7.81 7.78	7.72 7.58	7.68 7.44	7.65 7.40	7.81 7.49	7.65 7.53	
Bankers' acceptances, 3-month	5.70 5.85	3.80	4.42 4.49	3.97 4.06		4.19 4.38	4.13	3.76 3.97	3.80 3.99	3.32 3.53	3.28 3.44	3.10 3.26	3.19 3.33	3.51 3.67	3.44 3.70	3.14 3.35
Finance co. paper placed directly, 6-mo Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	5.60 5.420	3.63 3.450	4.31 4.120	3.95 3.840	Ì			3.77 3.660	3.80 3.700	3.35 3.280	3.29 3.140	3.11 2.970	3.23 2.840	3.56 3.140	3.52 3.250	3.29 3.060
CONSUMER INSTALLMENT CREDIT †		000	20	0.010	0.010		0.010	0.000	0.700	0.200	5.140	2.5.0	2.040	0.140	5.250	0.000
[Millions of dollars] Not seasonally adjusted:	ļ															
Total outstanding (end of period) # By major holder:	742,058	740,621	742,058	733,294	725,882	721,091	718,676	718,420	719,845	718,599	721,985	724,198	7722,760	*725,178	740,621	
Corimercial banks Finance companies Credit unions Retailers Savings institutions Gasoline companies	339,565 121,901 92,254 44,030 40,315 4,362	329,896 116,482 92,199 44,952 33,861 4,365	339,565 121,901 92,254 44,030 40,315 4,362	335,320 119,206 91,894 41,567 39,448 4,377	330,464 120,280 91,469 40,015 38,479 4,151	327,697 118,353 91,164 39,454 37,142 3,988	91,339 39,553 36,499 4,094	324,791 116,138 91,605 37,824 36,224 4,193	324,171 116,690 92,340 37,438 35,782 4,360	323,899 117,002 91,778 37,219 35,552 4,506	323,866 117,175 92,270 38,791 35,378 4,542	324,046 116,650 92,698 38,778 35,069 4,499	324,697 116,304 192,228 39,299 134,148 4,452	7324,529 116,414 791,838 739,539 734,171 4,365	329,896 116,482 92,199 44,952 33,861 4,365	
Pools of securitized assets	99,631 263,108 255,895 (3)	118,866 259,428 264,493	99,631 263,108 255,895 (3)	261,871 249,320 (3)	101,024 259,723 245,088 (3)	103,293 259,530 242,267 (3)	258,449	107,645 258,665 243,315 (3)	109,064 257,442 245,092	108,643 258,104 244,661	109,963 259,128 247,051 (3)	112,458 260,395 248,692	7111,632 7259,055 7248,526 (3)	r114,322 r258,539 r251,422	259,428 264,493 (3)	
Other	³ 223, 05 5	216,700	³ 223,055	3 222,103	3221,071	3219,294	3 217,519	³ 216,440	⁽³⁾ ³ 217,311	⁽³⁾ ³ 215,834	³ 215,806	³ 215,111	r3215,179	r 3 215,217	³ 216,700	
Seasonally adjusted: Total outstanding (end of period) #			727,799 263,003 242,785 (3)	728,618 263,134 244,288 (3)	728,395 261,659 245,974 (3)	727,404 262,125 245,259	260,376	722,928 259,834 246,220 (3)	722,919 257,339 247,418	721,820 257,743 247,332	720,664 256,944 248,043	722,104 257,384 250,017 (³)	722,372 7256,846 7250,454 (3)	723,448 7257,740 7250,620	725,908 259,298 250,966 (3)	
Other Total net change (during period) #	[3222,012 -161	³ 221,196 819	³ 220,762 –223	³ 220,020 991	³ 217,541 -3,583	³ 216,874 893	³ 218,162 -9	³ 216,744 -1,099	³ 215,677 -1,156	3214,703 1,440	r3215,071 r268	⁷³ 215,088 ⁷ 1,076	³ 215,643 2,460	
By major credit type: Automobile Revolving Mobile home			620 212 (³) -992	131 1,503 (³) –816	-1,475 1,686 (³)	466 715 (3) 3742	646	-542 315 (³)	-2,495 1,198 (³)	404 -86	-799 711 (³)	440 1,974 (³)	r-538 r437	7894 7166	1,558 346	
Other FEDERAL GOVERNMENT FINANCE			3-992	3-816	3 <u>~</u> 434	3-/42	3-2,479	³ - 667	³ 1,288	³ —1,418	³ –1,067	3 <u>-</u> 974	7368	′17	555	***************************************
[Millions of dollars] Federal receipts and outlays: Receipts (net) Outlays (net) Total surplus or deficit (-) Federal financing, total Borrowing from the public Other	11,054,265 11,323,757 1-269,492 1269,492 1293,239 125,303	1,381,895 1-290,205 1290,205 1311,082	103,662 106,199 -2,537 2,537 22,825 20,181	104,094 119,758 -15,664 15,664 11,449 -4,253	62,218 111,391 -49,174 49,174 20,938 -27,821	73,087 123,799 -50,712 50,712 50,138 776	123,894 14,609 -14,609 6,292	62,303 109,089 -46,786 46,786 33,840 -13,095	120,920 117,137 3,783 -3,783 22,318 26,101	79,080 122,226 -43,146 43,146 28,290 -16,307	78,218 102,920 24,702 24,702 38,841 14,139		76,833 * 125,621 * -48,788 * 48,788 -1,552 -50,417	74,635 107,365 -32,730 32,730 61,969 29,239	113,757 152,702 -38,945 38,945 21,078 -17,867	
Gross amount of debt outstanding	1 3,489,997 1 2,628,699	14,002,815	3,736,276	3,743,534	3,762,074	3,811,671		3,865,111 2,900,925	3,918,787 2,923,243	3,942,569 2,950,083	3,983,735 2,988,923	4,002,815	4,006,113 2,997,224	4,071,464	4,115,794	
agency: Receipts (net), total Individual income taxes (net) Corporation income taxes (net) Social insurance taxes and contributions	11,054,265 1467,649 198,086	1 473,594	103,662 41,722 21,719	104,094 60,451 2,992	r62,218 22,213 1,220	773,087 19,503 11,742	67,993	62,303 12,012 2,691	7120,920 53,072 20,784	779,080 35,098 2,732	78,218 34,715 1,579	118,344 55,496 19,896	76,833 37,288 2,096	74,635 33,099 1,478	113,757 51,172 22,950	
(net)	1 396,010 1 97,581 1 1,323,757	1 101,650 1 1,381,895	30,996 9,225 106,199	31,832 8,765 1119,758		34,237 7,434 123,799	r123,894	40,362 7,179 7109,089	38,380 8,672 7117,137	31,722 9,522 122,226	33,139 8,782 102,920	33,322 9,629 7112,944	29,594 7,854 7125,621	32,900 7,157 107,365	31,918 7,718 152,702	
Agriculture Department Defense Department, military Health and Human Services Department Treasury Department National Aeronautics and Space Administration	1 54,120 1 299,196 1 483,936 1 276,887	1 286,631 1 539,761 1 292,990	5,761 23,094 43,576 49,929	4,372 24,806 44,126 18,296	3,906 23,262 43,595 20,185	43,303	22,948 45,693 19,756	5,007 23,379 44,316 22,801	3,912 24,868 49,575 49,230	3,595 29,180 48,176 17,536	3,266 20,538 43,333 18,403	3,922 24,902 46,703 16,536	7,051 26,233 48,427 18,116	5,624 19,949 43,055 21,605	6,645 28,946 73,835 52,215	
Veterans Affairs Department	131,214		2,614	2,445	3,114	1,804		2,686	2,514	4,010	1,361	3,201	4,061	1,717	4,125	
GOLD AND SILVER: Gold: Monetary stock, U.S. (end of period),mil. \$	11,059		11,057	11,058		11.057	11.057	11,057	11,059	11,059	11,059	11,059	11.060			
Price at New York, dol. per troy oz. ‡‡ . Silver: Price at New York, dol. per troy oz. ‡‡ .	362.04 4.040	l	361.06 3.910			ĺ		337.24 4.070	340.81 4.060	353.05 3.950	342.96 3.800	345.55 3.760	344.38 3.740			
The at them form, dor. per day oz. ++ .	- 4.040	. 3.530	- 5.510	- 7.160	140	100	. 7.050	, , ,0701	000	. 5.3301	0.000	. Q.700I	. 0.1401	. 3.700	. 0.720	

Unless otherwise stated in footnotes below, data	Ar	nual	1991	1					1	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				6	. FINAN	CECon	itinued									
MONETARY STATISTICS						_										
[Billions of dollars]									Ì							
Currency in circulation (end of period) Money stock measures and components (averages	307.7		307.7			303.2	***************************************		310.9			317.9		***************************************	·····	
of daily figures): Measures (not seasonally adjusted):																
M1M2	860.4 3,402.7	7966.5 73,476.7	r916.3 r3,457.8	*917.3 *3,456.0	7916.0 73,462.3		954.7 73,490.0	7943.9 73,455.9		7962.5 73,464.4	7970.4 73,470.1	7982.8 73,470.9	71,000.9 73,490.4	71,021.5 73,507.1	71,045.8 73,516.6	1.040. 3,495.
M3 L (M3 plus other liquid assets)	4,160.5 4,985.8	4,181.0 5,023.7	74,178.0 75,004.0	r 4,174.1 r 4,993.0	74,186.5 74,999.3	74,196.8	74.198.5 75.028.0	4,170.4		4,166.9	74,181.7 75,018.1	74,174.6 75,029.2	4,176.1	74,193.5 75,077.2	74,184.7 5,083.2	4,147.
Components (not seasonally adjusted):					1			1			'					
Currency Demand deposits	259.5 280.1	279.6 319.3	r269.9 r302.9	267.8 *299.9	269.4 296.4	r 302.6	r273.3 r313.8	275.7 7308.3	r277.2 r311.4	280.8 '317.7	282.9 7319.8	7284.6 7326.1	287.0 2336.7	7290.0 7343.9	7295.0 7355.3	293 346
Other checkable deposits ‡‡ Overnight RP's and Eurodollars ◊	312.8 69.5	7359.8 774.0	7336.3 776.3	r 342.2 r 77.8	r 342.7 r 77.9	7349.5 774.7	7360.2 772.7	7352.5 769.4	7355.5 772.3	7355.9 772.7	7359.2 776.0	7363.6 773.4	7368.8 774.4	7379.7 774.0	7387.6 772.7	392 68
General purpose and broker/dealer money market funds	362.9	r355.1	7361.5	7360.0	7368.8		7364.6		′353.4	′349.3	°349.7	r344.8	r348.7	′349.1	r346.5	345.
Money market deposit accounts	(1) 1980.0	(¹) r¹1,130.3 r950.9	(1) 1,038.0 1,065.6	(¹) r¹ 1,054.3 r1,046.5	(¹) r¹1,076.7 r1,022.9		(¹) r¹1,113.9 r984.0	(¹) r¹1,120.6	(¹) r¹1,130.5	r 1,138.2 r 941.7	(¹) c¹ 1,146.7	(¹) r¹1,156.0 r913.8	(¹) r¹ 1,167.9 r898.6	(¹) r¹ 1,179.4	(¹) r¹ 1,180.0 r871.7	(¹) 1,176. 864.
Small time deposits @ Large time deposits @	1,129.9 471.9		423.2	*416.1	r 412.7		r400.9	7965.6 7398.2	7952.4 7391.3	7382.1	r 927.2 r 379.7	7374.2	7366.0	7883.0 7361.2	7357.1	347.
Measures (seasonally adjusted): M1			r 899.2	7911.5	r926.2	r 935.1	⁷ 941.2	r952.2	r 952.6	r 963.3	r975.5	r990.1	r1,005.9	°1,019.1	1,026.6	1,033.
M2 M3			73,445.7 74,168.0	73,451.0 74,172.2	73,467.7 74,189.0	74,186.6	4,181.4	74,183.1	4.173.4	73,467.0 74,172.3	73,475.7 74,181.9	73,483.3 74,186.1	73,496.2 74,186.1	r3,504.2 r4,188.2	73,502.4 74,177.2	3,490 4,144
L (M3 plus other liquid assets) Components (seasonally adjusted):			74,982.1	r4,978.1	r 4,998.7	r5,011.5	75,012.1	r5,013.8	⁷ 5,017.5	r5,015.4	r5,028.1	r5,039.9	r5,048.0	75,064.3	5,058.4	
Currency		***************************************	, 267.2 , 290.5	, 269.0 , 296.3	, 270.8 , 303.3		273.6 7310.8	r275.1 r314.7	7276.6 7312.3	*279.5 *317.5	r282.4 r322.5	r 286.3 r 329.0	7288.0 7336.0	, 289.8 , 339.5	7292.4 7340.9	294. 342.
Other checkable deposits ‡‡	1		7333.8 711,042.5	7338.6 711,060.3	7344.3 711.080.7	r347.5	7349.0 711.107.5		7355.9 71,126.0	7358.6 711,134.5	7362.8 711,145.7	r366.7	7373.7 711,170.5	7381.6 711,180.3	7385.2 711,186.0	388. 11.184.
Small time deposits @			1,064.7 1424.7	71,043.0 7418.9	*1,021.5 *413.6	1,004.0	7986.1 7402.1	969.6	7955.7 7389.3	7941.5 7382.5	7926.9 7378.1	r912.7 r373.7	7896.6 7367.0	7881.9 7361.3	7870.3 7358.4	861. 349.
				,,,,,,	''.5.5			""	000.0	052.0	0,2,,	0.0	33			
PROFITS AND DIVIDENDS (QTRLY.) [Millions of dollars]																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965 19,639		8,522 3,968			5,078			29,889 6,012			4,973	*************			
Textile mill products	833 2,164		460 -369		***************************************	296 776			568 942			853				
Petroleum and coal products	20,558 10,868		4,031 1,894	,		6,659 2,261			6,426 2,386			1,888				
Stone, clay, and glass products Primary nonferrous metal	-1,602 986		-1,386 -232			-535 401			524 462			547 510	.,			
Primarý iron and steelFabricated metal products	-1,439 3,359		-1,148 277			-143 1,060			248 1,671			1,570				
Machinery (except electrical) Electrical and electronic equipment	-2,740 4,706		-1,263 1,898		***************************************	1,639 1,836			876 3,016			234 2,829				
Transportation equipment (except motor vehicles and equipment)	2,694		234			196					***************************************					
Motor vehicles and equipment	-7,607 15,404		-2,656 2,711			524 4,694		*****************	423		*************	-705				
Dividends paid (cash), all manufacturing	60,222		15,880			14,800			15,553			15,507				
SECURITIES ISSUED																
[Millions of dollars]																
Securities and Exchange Commission: Estimated gross proceeds, total																
By type of security: Bonds and notes, corporate					***************************************											
Common stock																
By type of issuer: Corporate, total #								***************************************								
Manufacturing Extractive																
Public utility Transportation																
Communication Financial and real estate																
State and municipal issues (Bond Buyer): Long-term	172,576	235.025	19,748	r 15,130	r 16.041	* 19,577	r18,117	r 18.231	*27,672	r17,596	r21,121	19,314	, 22,771	r16.787	22,669	16.90
Short-term	43,809	39,901	1,962	1,035	73,411	978	73,347	7969	78,557	2,714	3,363	12,874	r845	7793	1,027	82
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing																ľ
Margin credit at broker-dealers, end of year or month Free credit balances at brokers, end of year or		***************************************														
month: Margin-account							******									
Cash-account														••••••		
Bonds Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	71.1	73.0	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698,11	11,629.01	1,037.61	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.7

Unless otherwise stated in footnotes below, data	An	nual	1991						1:	992						1993
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				6.	FINANC	E—Con	tinued									
Bonds—Continued		-														
[Percent] Yields:	0.00	0.55	0.75	0.04	0.76	0.04	0.77	0.74	0.00	0.44	2.00	0.00	0.44	0.54	0.05	0.04
Domestic corporate (Moody's)	9.23 8.77	8.55 8.14	8.75 8.31	8.64 8.20	8.75 8.29	8.81 8.35	8.77 8.33	8.71 8.28	8.63 8.22	8.44 8.07	8.29 7.95	8.26 7.92	8.41 7.99	8.51 8.10	8.35 7.98	8.24 7.91
Aa	9.05 9.30	8.46 8.62	8.61 8.82 9.26	8.51 8.72	8.69 8.83 9.23	8.73 8.89	8.69 8.87	8.63 8.81	8.56 8.70	8.37 8.49	8.21 8.34 8.65	8.17 8.31	8.32 8.49	8.40 8.58	8.24 8.37	8.11 8.26
Baa By group: Industrials	9.80 9.25	8.98 8.52	9.26 8.74	9.13 8.61	9.23 8.73	9.25 8.77	9.21 8.75	9.13 8.70	9.05 8.61	8.84 8.42	8.23	8.62 8.19	8.84 8.38	8.96 8.49	8.81 8.34	8.67 8.24
Public utilities	9.21	8.57	8.76	8.67	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23
Domestic municipal: Bond Buyer (20 bonds)	6.90	6.45	6.58	6.65	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	r c 6.62	6.26	6.17	6.10
Standard & Poor's Corp. (15 bonds)	7.45 8.16	6.41 7.52	6.63 7.58	6.41 7.48	6.67 7.78	6.69 7.93	6.64 7.88	6.57 7.80	6.50 7.72	6.12 7.40	6.08 7.19	6.24 7.08	6.43 7.26	6.35 7.43	6.24 7.30	6.18 7.17
Stocks Prices:											l	:				
Dow Jones averages (65 stocks)	1,048.27 2,929.32	1,169.86 3,284.29	1,077.52 2,958.64	1,166.27 3,227.06	1,174.23 3,257.27	1,169.58 3,247.41	1,167.58 3,294.08	1,195.56 3,376.78	1,174.92 3,337.79	1,170.50 3,329.40	1,154.13 3,307.45	1,156.92 3,293.92	1,138.91 3,198.69	1,170.48 3,238.49	1,199.25 3,303.15	1,210.92 3,277.71
Public utility (15 stocks)	210.32 1,170.22	214.41 1,349.63	219.27 1,233.31	215.72 1,378.73	206.84 1,412.23	204.38 1,408.98	206.07 1,356.85	213.15 1,380.45	212.46 1,333.28	219.07 1,303.10	220.19 1,254.65	220.03 1,275.19	217.15 1,286.16	217.72 1,375.81	220.17 1,430.12	221.97 1,488.05
unless otherwise indicated: § Combined index (500 Stocks)	376.17	415.74	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23
Industrial, total (400 Stocks) # Capital goods Consumer goods	445.81 300.66 544.04	490.57 312.12 625.18	458.00 290.14 596.37	493.37 320.61 632.83	490.89 322.78 630.66	484.86 317.67 621.24	484.53 312.79 617.42	490.72 319.45 618.26	481.96 312.12 598.89	487.16 309.35 617.31	490.88 305.32 627.14	493.56 307.68 627.04	483.33 300.35 614.96	496.09 306.09 640.65	509.50 311.24 655.71	504.96 312.36 636.16
Utilities (40 Stocks) Transportation (20 Stocks), 1982=100	141.95 288.54	149.21 341.74	148.81 312.73	149.70 340.35	143.06 348.31	139.45 346.73	141.61 344.98	147.25 356.62	146.79 342.07	153.70 334.44	149.97 321.77	155.36 323.19	154.28 327.46	152.12 351.64	157.18 363.35	159.79 374.27
Railroads Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	248.19 29.69	315.51 35.69	291.18 31.21	302.20 34.36	304.54 34.34	298.38 34.29	313.39 33.94	335.10 35.17	322.35 34.90	315.56 36.18	305.61 35.78	304.24 35.22	310.25 36.13	330.89	343.65 39.98	354.77 41.34
Money center banks Major regional banks Property-Casualty Insurance	90.36 114.67 379.58	113.31 150.41 419.61	92.72, 127.76 392.32	105.13 141.08 412.66	110.59 145.83 401.84	108.84 145.11 391.26	107.28 146.09 385.42	117.36 154.88 383.81	115.36 150.34 390.63	118.86 153.07 415.77	112.94 148.87 417.50	109.70 145.81 424.70	111.21 149.35 460.56	118.66 158.58 468.44	123.84 165.85 482.75	130.73 172.06 481.40
N.Y. Stock Exchange common stock indexes, 12/31/65=50:	3/9.30	415.01	392.32	412.00	401.04	391.20	305.42	303.01	390.03	415.77	417.30	424.70	460.36	400.44	402.75	401.40
Composite	205.48 257.09	229.00 284.61	214.32 266.09	229.33 286.62	228.11 . 286.09	225.21 282.35	224.54 281.60	228.54 285.16	224.67 279.53	228.16 281.90	230.07 284.44	230.12 285.76	226.97 279.69	232.83 287.30	239.47 294.86	239.67 292.07
Transportation	173.97 92.26 150.18	201.09 99.45 179.24	185.68 93.20 160.04	201.55 99.30 174.49	205.52 96.17 174.04	204.09 94.15 173.49	201.28 94.91 171.05	207.87 98.23 175.89	202.02 97.22 174.82	198.36 101.17 180.92	191.30 103.41 180.46	191.64 102.26 178.27	192.30 101.62 181.35	204.78 101.13 189.27	212.34 103.84 196.86	221.00 105.51 203.38
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	491.56	599.49	544.10	615.73	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13
Industrial	549.48 535.65	655.04 659.78	617.10 561.90	707.59 617.22	723.85 624.69	701.75 617.56	642.91 600.57	630.97 614.90	608.48 615.17	604.99 642.64	603.07 678.01	621.06 685.03	624.45 714.82	680.98 734.82	710.38 771.93	740.27 806.19
Bank NASDAQ/NMS composite, 7/10/84=100 Industrial	319.34 217.09 218.25	438.22 265.46 263.85	326.63 240.48 234.99	368.12 272.66 301.41	385.75 279.32 289.05	393.51 273.67 280.00	402.24 257.56 256.79	428.79 257.43 252.57	436.01 250.86 243.57	456.84 251.82 242.32	461.64 251.98 241.69	456.88 257.35 249.13	462.12 259.31 250.49	487.91 279.99 273.60	518.84 293.59 285.56	556.01 306.61 297.27
Yields (Standard & Poor's Corp.), percent. Composite (500 stocks) ♦	3.24	2.98	3.11	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	re 2.93	2.90	
Industrials (400 stocks)	2.82 5.95 2.30	2.63 5.72 1.99	2.73 5.71 2.08	2.55 5.72 1.93	2.58 5.99 1.90	2.63 6.16 1.94	2.63 6.08 1.94	2.63 5.80 1.87	2.69 5.84 1.97	2.65 5.58 2.01	2.62 5.47 2.17	2.66 5.49 2.16	2.74 5.52 2.12	2.65 5.60 1.98	2.57 5.44 1.91	
Financial (40 stocks) Preferred stocks, 10 high-grade	3.69 8.17	2.89 7.46	3.21 7.62	2.74 7.54	2.85 7.54	2.92 7.64	2.99 7.75	2.94 7.61	3.00 7.53	2.89 7.47	2.94 7.21	2.98 7.09	2.91 7.22	2.80 7.43	2.69 7.45	7.35
Sales: Total on all registered exchanges (SEC): Market value, mil. \$	1,776,305		154.862	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143.874	149,984	171,923	154.371		
Shares sold, millions On New York Stock Exchange:	58,031		5,391	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	5,534	5,030		
Market value, mil. \$	1,531,813 47,674		133,722 4,351	182,510 5,440		149,951 4,386	147,607 4,227	138,059 3,926	143,429 4,240	142,447 4,299	124,095 3,817	130,809 4,710	149,347 4,588	133,852 4,162		
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,156	5,268	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4.889	5,311
Market value, mil. \$	693,854 41,264	891,785 48,453	64,893 3,632	108,835 5,509	79,986 4,264	73,400 4,045	78,144 3,942	57,296 3,126	64,635 3,591	63,154 3,597	53,571 3,083	66,871 3,711	75,795 4,227	80,749 4,407	89,349 4,951	107,993 5,188
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,712.84	3,664.00		3,654.92	3,742.72	3,782.33			3,806.74	3,840.63	3,870.50		4,035.00	4,091.01
Number of shares listed, millions	99,622	115,839	99,622	100,117	101,214	102,450	103,269	107,148 CTATE	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605
	T		/. [OREIGN	INAUE	OF THE	OMITED	SIAIE	,							
VALUE OF EXPORTS [Millions of dollars]		İ	İ													
Exports (mdse.), incl. reexports, total @ Seasonally adjusted	421,730.0	448,156.3	34,996.1 36,053.0	34,468.8 35,467.1	36,859.8 37,654.4	39,784.3 37,084.7	37,172.7 36,405.8	36,695.9 35,717.9	39,055.2 38,164.6		34,887.0 35,799.3	36,839.1 37,882.3	40,134.9 39,072.1	r37,760.8 r38,187.2	38,519.1 39.728.4	
Western Europe European Economic Community	118,723.3 103,208.5	116,983.3 102,845.0	10,178.0 8,784.4	9,562.0 8,542.9	10,791.5 9,373.7	11,455.0 10,201.3	9,901.2 8,776.5	9,648.9 8,523.7	9,484.5 8,215.4	8,744.0 7,664.0	8,678.7 7,660.9	9,393.0 8,278.6	10,377.7 9,194.5	9,195.5 8,031.0	9,751.3 8.382.5	
Belgium and Luxembourg France Federal Republic of Germany	10,790.8 15,365.4 21,316.5	10,050.4 14,575.0 21,235.8	748.2 1,326.6 1,791.7	766.7 1,188.1 1,765.9	832.4 1,423.7	926.1 1,532.0 2,050.8	793.0 1,280.5 1,771.3	864.6 1,213.9 1,824.3	824.3 1,151.8 1,614.7	727.9	832.3 1,009.2 1,626.0	932.7 1,252.6 1,634.3	888.8 1,219.4 1,952.1	802.4 1,095.7 1,626.5	859.2 1.195.4 1.751.0	
Italy Netherlands	8,578.5 13,528.1	8,697.8 13,740.2	924.4 1,275.5	772.9 1,163.9	740.0 1,523.1	880.4 1,231.4	705.6 1,114.8	762.2 1,020.6	838.0 1,050.8	697.9 983.0	727.2 919.5	686.9 1,071.7	641.8 1,296.2	596.8 1,124.7	648.1 1.240.5	
United Kingdom Eastern Europe	22,063.4 4,785.5	22,808.1 5,497.5	1,697.6 494.0	1,794.6 502.1	415.2	2,342.4 341.4	1,986.3 485.9	1,918.4 320.0	1,815.2 418.9	533.7	1,652.1 448.0	1,735.1 396.3	2,213.2 493.7	1,879.8 628.5		
USSR (former)	3,577.61	3,625.5	357.3	393.3	299.6	241.7	287.31	220.0l	290.5	330.9	334.91	247.6	329.0	431.8	218.91	l

Unless otherwise stated in footnotes below, data	Ar	nnual	1991	r						1992	-					1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			7. FOREI	GN TRAI	DE OF T	HE UNIT	ED STA	TES—Co	ontinued							
VALUE OF EXPORTS—Continued																
[Millions of dollars] Exports (mdse.), incl. reexports—Continued																
Western Hemisphere: Canada ◊	85,102.5	90,632.2	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,839.8	8,031.7	⁷ 7,659.8	7,043.3	
Brazil Mexico	6,154.1 33,275.6	5,740.1	617.6 2,908.8	443.2 3,071.8	460.3 3,200.1	454.6 3,529.6	385.4 3,509.9	430.7 3,386.3	594.2 3,496.0	426.7 3,476.6	384.8 3,153.9	457.3 3,561.5	480.2 3,447.1	491.9 3,404.0	730.8 3,360.7	
Venezuela	4,668.2	5,438.1	385.0	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	499.6	437.8	360.0	
China Hong Kong	6,286.8 8,140.5	9,068.7	580.6 683.8	503.2 629.8	470.5 658.9	637.8 669.1	586.6 670.8	613.1 704.2	696.8 830.8	437.5 864.2	717.7 682.1	489.1 741.1	743.5 883.5	694.2 834.9	879.6 899.3	
Japan Republic of Korea Saudi Arabia	48,146.5 15,518.4 6,572.2	14,630.1	3,602.0 1,321.1 676.0	3,660.8 1,473.4 647.7	4,417.0 1,202.5 621.1	4,352.4 1,383.4 610.6	3,566.1 1,093.2 809.6	3,666.1 1,288.2 535.9	4,163.8 1,357.0 729.1	4,181.0 1,210.6 492.9	4,015.4 1,033.2 498.7	3,840.0 1,068.9 557.5	4,123.8 1,187.5 591.2	3,813.0 1,089.9 438.7	3,964.5 1,242.3 630.4	
Singapore	8,807.8 13,191.1	9,623.4 15,204.8	703.2 1,237.5	648.3 1,029.7	676.0 1,141.1	764.9 1,209.6	732.8 1,296.3	792.2 1,298.0	1,061.4 1,304.6	808.0 1,099.9	709.2 1,072.2	777.4 1,242.0	949.7 1,462.9	709.2 1,663.0	994.3 1,385.5	
Africa: Nigeria	832.9	1,000.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6	94.0	
Republic of South Africa	2,086.3 8,416.2	2,425.0 8,912.5	148.8 675.4	135.2 607.3	134.1 607.0	180.1 646.3	141.8 624.7	163.0 798.7	195.3 825.4	253.2 674.3	225.3 642.8	210.3 881.0	352.3 820.6	238.1 797.7	196.3 986.7	
OPEC	19,083.5 400,839.1	21,926.8 425,655.9	1,861.3 33,333.0	1,838.0 32,766.9	1,789.7 35,075.3	1,843.4 37,748.7	2,097.7 35,352.9	1,777.2 34,883.7	1,971.5 37,155.8	1,662.4 34,232.6	1,656.9 33,198.5	1,801.2 34,909.9	2,056.2 37,989.7	1,607.3 *35,850.8	1,825.3 36,491.1	
By commodity groups and principal commodities:	400,039.1	425,655.9	33,333.0	32,700.9	35,075.3	31,140.1	33,332.9	34,003.7	37,133.0	34,232.0	33,190.5	34,905.5	37,309.7	33,030.0	30,491.1	
Agricultural products, total Nonagricultural products, total	38,462.7 362,379.8	42,078.2 382,989.2	3,839.7 29,729.7	3,592.0 29,305.8	3,786.4 31,214.2	3,674.9 33,965.0	3,634.3 31,697.0	3,084.1 31,565.7	3,154.9 34,120.1	3,189.8 30,571.0	3,021.0 29,894.1	3,310.9 31,954.6	4,097.5 133,892.2	3,810.8 32,040.0	3,721.6 32,769.5	
Food and live animals # Beverages and tobacco	29,555.0 6,750.3	32,864.2 7,063.5	2,642.0 494.5	2,442.1 454.3	2,959.7 509.3	2,873.1 579.6	2,777.7 506.7	2,405.2 564.5	2,579.1 580.9	2,842.5 572.7	2,647.6 622.7	2,713.0 574.2	3,054.2 730.6	2,808.9 727.4	2,761.1 640.6	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc. # Oils and fats, animal and vegetable	25,462.0 12,033.2 1,147.1	25,367.4 11,122.3 1,447.3	2,328.9 1,054.4 103.4	2,217.9 1,000.8 118.9	2,260.5 864.1 122.7	2,252.8 817.0 113.4	2,036.1 923.5 107.4	1,915.9 946.6 118.2		2,004.3 1,015.1 122.9	1,954.2 867.5 126.1	2,063.8 864.8 136.2	2,353.9 839.7 142.8	2,191.9 946.3 110.3	2,147.7 1.077.2 106.3	
Chemicals	42,966.7	43,956.2	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	***************************************
material	35,566.0 43,162.2	36,301.9 48,001.2	2,682.1 3,627.3	2,946.5 3,709.4	2,895.1 3,822.1	3,157.2 4,354.3	3,073.7 3,930.3	3,058.6 3,973.2	3,129.5 4,222.5	2,879.1 3,793.2	2,992.1 3,744.2	3,155.2 4,068.4	3,180.4 4,444.3	3,032.9 4,054.6	2,801.6 3,884.7	
Machinery and transport equipment, total Motor vehicles and parts	187,359.9 28,175.1	200,933.5 32,253.1	15,833.5 2,123.7	14,823.6 1,997.0	16,713.6 2,543.5	18,301.9 2,874.4	16,816.4 2,956.7	16,350.8 2,951.2	18,315.0 2,963.3	15,224.0 2,148.4	15,054.3 2,261.3	16,733.8 2,593.4	17,755.3 2,756.6	16,783.3 3,136.9	18,061.5 3,070.4	
VALUE OF IMPORTS																
[Millions of dollars] Seneral imports, total @	487,129.0	532,497.8	40,758.3	40,013.6	739,223.2	r 43,398.1	42,902.5	42,128.9	45,732.1	′ 45.661.3	r44,942.7	46,536.3	r 49,778.7	746,265.0	45.915.4	
Seasonally adjusted	102,596.5	110,794.3	41,674.5 9,066.6	7,867.6	741,077.3 8,163.2	742,809.1 9,189.6	43,494.0 9,290.6	42,902.7 8,682.5	44,956.9 9,574.4	9,888.9	*44,973.5 8,757.3	9,137.8	746,323.9 10,350.0	745,535.0 9,833.5	46,681.1 10.058.9	
European Économic Community Belgium and Luxembourg France	86,480.9 4,138.7 13,372.1	94,050.1 4,705.8 14,810.3	7,620.4 312.6 1,262.7	6,666.0 301.9 1,076.7	6,900.7 381.3 1,082.9	7,747.3 335.9 1,249.0	7,862.8 361.3 1,439.2	7,303.3 375.5 1,044.0	8,126.7 404.5 1,317.0	8,453.3 492.8 1,289.6	7,588.1 294.5 1,096.6	7,720.3 415.8 1,276.0	8,783.5 492.1 1,326.2	8,320.3 435.9 1,236.9	8,577.8 414.3 1,376.2	
Federal Republic of Germany	26,229.3 11,787.4	28,828.8 12,300.1	2,395.5 1,009.0	2,000.4 861.1	2,027.6 877.5	2,396.8	2,486.9 957.3	2,285.2 913.6	2,333.0 1,168.2	2,439.3 1,210.5	2,343.6 1,169.3	2,332.6 852.3	2,762.1 1,012.1	2,678.4 1,147.0	2,742.9 1,047.0	
NetherlandsUnited Kingdom	4,827.0 18,519.6	5,287.2 20,151.7	450.3 1,568.7	362.9 1,511.7	367.7 1,538.2	441.8 1,574.4	369.1 1,576.3	481.0 1,599.9	442.1 1,773.9	519.3 1,765.9	431.9 1,641.5	465.5 1,752.2	535.8 1,924.7	424.5 1,706.0	445.6 1,787.0	
Eastern Europe USSR (former)	1,809.8 812.9	1,981.0 817.2	165.9 67.4	197.5 100.2	129.5 44.6	156.0 50.2	140.8 55.3	125.2 42.1	156.6 58.0	207.9 94.2	163.1 74.7	184.7 96.9	159.1 58.8	153.7 61.0	206.9 81.2	
Western Hemisphere: Canada	91,141.1	98,497.2	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	
Brazil	6,726.8 31,194.3 8,228.4	7,610.7 35,184.0 8,167.5	536.8 2,408.1 658.9	622.9 2,493.0 571.9	626.3 2,615.2 534.9	624.6 2,939.1 599.5	582.0 2,933.3 554.5	682.6 2,951.9 593.5	701.3 3,161.8	615.5 2,849.3	652.9 2,978.3	564.0 3,033.5 821.9	584.0 3,392.8 853.7	774.8 3,021.3 759.7	2,814.5	
VenezuelaAsia: China	18,975.8	· ·			l	1.436.8			683.9 2.165.3	737.1 2.491.4	685.3 2.598.7			2.314.6	771.6 2.039.9	
Hong Kong	9,286.4 91,582.7	9,799.3 96,542.5	743.4 8,063.8	843.1 7,477.4	637.4 7,383.5	592.6 8,338.0	666.9 7,776.1	719.5 7,161.2	846.2 7,548.9	942.5 8,114.2	903.1 7,745.9	924.4 8,277.9	1,051.6 9,081.5	878.3 7 8,579.7	793.7 9,058.2	
Republic of KoreaSaudi Arabia	17,024.5 10,978.2	16,690.6 10,366.9	1,417.9 815.2	1,368.3 896.7	1,181.3 764.1	1,313.9 755.9	1,322.2 759.5	1,335.8 811.2	1,429.0 1,071.3	1,645.6 955.6	1,476.5 859.8	1,424.7 907.8	1,549.3 866.2	1,345.0 841.7	1,299.0 877.1	
Singapore	9,976.3 23,036.3	11,317.5 24,601.1	926.3 2,006.7	859.1 2,015.7	708.3 1,785.0	957.9 1,921.1	838.8 1,889.5	848.1 2,024.6	1,029.3 2,108.0	893.1 2,209.8	994.3 2,205.9	1,066.8 2,153.4	984.6 2,224.4	1,084.8 2,030.6	1,052.4 2,033.1	
Africa: Nigeria Republic of South Africa	5.360.1 1,733.3	5,073.7 1,723.0	305.5 116.6	340.6 116.7	142.9 119.7	266.6 129.1	454.6 153.2	538.3 137.2	573.6 176.6	573.3 145.6	506.7 144.5	332.9 155.2	539.6 144.7	452.2 146.9	352.4 153.6	
Australia	4,010.0 32,960.6	3,677.7 32,952.8	285.5 2,532.5	364.6 2,573.1	263.7 2,155.2	300.6 2,260.6	349.4 2,398.6	289.2 2,617.5	326.8 3,075.6	315.5 3,128.1	309.0 2,924.8	272.9 2,898.5	272.4 3,143.4	324.8 2,913.5	288.8 2,863.9	
By commodity groups and principal commodities:	02,500.0	02,002.0	2,002.0	2,515.1	2,100.2	2,200.0	2,000.0	2,017.0	5,075.0	0,120.1	2,324.0	2,000.0	0,140.4	2,310.0	2,000.0	
Petroleum and products Nonpetroleum products			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,													
Food and live animals #	21,952.3 4,822.6	22,645.5 5,380.5	1,900.2 453.1	1,959.1 363.0	1,811.0 349.6	2,021.9 375.6	2,050.2 409.3	1,834.3 465.6	1,930.0 614.7	1,797.2 552.6	1,706.2 499.4	1,774.0 393.1	1,947.7 482.5	1,836.9 433.6	1,977.0 441.5	
Crude materials, inedible, exc. fuels # Mineral fuels, lubricants, etc Oils and fats, animal and vegetable	13,079.0 54,342.7 856.7	13,967.9 54,693.7 1,073.6	1,033.2 4,285.0 70.1	1,119.1 3,992.2 70.6	1,091.5 3,489.9 65.4	1,179.0 3,748.3 87.4	1,185.8 4,220.2 86.8	1,163.2 4,467.9 74.4	1,188.3 4,980.0 102.7	1,145.9 5,170.8 74.5	1,234.1 4,835.0 116.8	1,177.5 5,043.7 81.3	1,230.1 5,216.6 105.8	1,131.1 4,902.9 109.8	1,122.3 4,626.2 98.1	
Chemicals	24,168.7	27,684.3	2,202.1	2,243.3	2,150.9	2,362.7	2,345.7	2,134.9	2,329.2	2,326.3	2,244.3	2,312.8	2,418.0	2,265.2	2,551.0	
material Miscellaneous manufactured articles	57,418.9 83,389.6	60,371.2 95,009.2	4,501.4 6,919.8	4,731.3 7,051.2	4,463.6 6,757.8	5.014.4 7,071.6	5,035.1 6,825.1	5,060.4 7,026.5	5,142.9 8,139.2	5,330.3 9,171.9	5,063.6 8,693.7	5,168.7 9,008.2	5,412.9 9,466.8	5,098.3 8,126.0	4,849.7 7,671.2	
Machinery and transport equipment	210,786.5 67,525.4	231,336.3 71,249.6	18,233.3 5,768.3	16,953.4 5,431.0	17,199.4 5,523.4	19,716.6 6,331.9	19,040.1 6,128.5	18,342.6 5,973.7	19,594.4 5,829.4	18,508.9 4,951.9	18,681.0 5,144.1	20,067.7 5,926.5	21,653.9 6,756.6	20,653.9 6,668.3	20,924.4 6,584.3	
MERCHANDISE TRADE BALANCE										İ						
[Millions of dollars] rade balance:	,															
Not seasonally adjusted	-65,399.0 	-84,341.5 	-5,762.2 -5,621.5	r-5,544.8 r-5,945.8	r-2,363.4 r-3,422.9	r –3,613.8 r –5,724.4	-5.729.8 -7,088.2	-5,433.0 -7,184.8		r-9,682.6 r-7,364.2	r-10,055.7 r-9,174.2	r –9,697.2 r –8,668.9			-7.396.3 -6.952.7	
[Billions of 1987 dollars] easonally adjusted:																
Trade balariceExports	-59.81 393.15	-78.99 424.40	-5.45 33.79	7-5.90 33.35	7-3.62 35.30	7-6.03 34.74	-7.13 34.31	-7.11 33.72	-6.35 35.99	7-6.78 735.75	7-8.46 33.91	′ –7.80 ′ 35.92	7-6.31 737.10	7-6.67 36.39	-6.83 37.92	
Imports	452.961	503.34	39.24	⁷ 39.251	*38.921	r40.761	41.44	40.821	42.341	⁴ 42.53	^{42.36}	r43.72	⁷ 43.40 l	^{43.05}	44.75	

Unless otherwise stated in footnotes below, data	Δn	nual	1991						10	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		7.	FOREIG	N TRAD	E OF TH	E UNITE	D STAT	ESCor	ntinued		· · · · · · · · · · · · · · · · · · ·	1	L			
Export and Import Price Indexes [1985=100]																
All exports Agricultural exports Nonagricultural exports	114.7 107.0 116.1	114.9 106.1 116.4	114.4 106.2 115.8	113.9 105.2 115.3	114.7 108.5 115.7	114.7 108.5 115.7	114.6 106.8 115.9	115.0 107.0 116.3	115.3 107.6 116.6	115.4 106.9 116.8	115.1 103.1 117.1	115.3 105.6 117.1	115.0 103.5 117.1	114.9 104.3 116.8	115.0 105.7 116.7	
All imports	133.7 76.2 131.6	124.3 73.0 133.4	123.5 74.3 132.3	123.2 67.4 133.1	123.3 65.5 133.6	123.1 66.7 133.1	122.6 68.5 132.3	123.3 73.8 132.0	124.3 76.5 132.7	124.9 77.1 133.4	125.5 77.2 134.0	125.7 76.9 134.3	126.5 78.4 135.0	125.8 76.6 134.6	123.8 71.6 133.1	
Waterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons	389,562 162,346		35,172 14,302	32,709 13,388	31,791 13,944	31,140 14,682	32,230 14,216	30,496 13,925	31,276 14,315	32,881 13,919	29,794 13,689	32,336 13,656	33,970 15,422			
General imports: Shipping weight, thous. metric tons Value, mil. \$	448,852 272,286		37,444 22,987	37,632 23,117	32,743 21,217	36,593 22,670	38,135 23,280	39,406 22,686	41,545 24,774	40,995 26,340	39,787 25,456	41,587 25,293	44,620 27,405			
			8. TI	RANSPO	RTATIO	N AND (COMMUN	ICATIO!	1			1				
TRANSPORTATION Air Carriers																
Certificated route carriers: Passenger-miles (revenue), billions Passenger-load factor, percent Ton-miles (revenue), total, millions	56,889		37.48 62.5 4,798 18,409	34.04 56.5 4,343	32.58 57.4 4,211	38.26 62.5 4,922 18,830	36.08 60.0 4,667	38.55 61.7 4,929	44.53 69.1 5,550 19.301	49.06 72.6 6,004	51.32 75.7 6,207	40.31 63.8 5,130	39.09 61.8 5,111	1		
Operating revenues (quarterly), mil. \$ \$ Passenger revenues, mil. \$ Cargo revenues, mil. \$ Mail revenues, mil. \$ Operating expenses (quarterly), mil. \$ \$ Net income after taxes (quarterly), mil. \$ \$	75,023 57,055 5,508 944 76,815 -1,986		14,064 1,497 258 19,243 –877			14,550 1,391 276 19,292 –593			14,764 1,450 280 19,894 -689							
Domestic operations: Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	1,411		28.12 398 166	24.50 383 126	23.84 391 118	28.00 434 127	26.38 428 130	27.84 435 122	32.47 440 117	35.91 440 122	37.30 434 119	446	28.05 475 139	26.24 422 126		
Operating revenues (quarterly), mil. \$ §	56,691		13,996 14,220 -537			14,313 14,249 48			14,253 14,556 -505							
Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	115.39 5,259 493		9.35 427 60	9.54 390 39	8.74 407 37	10.26 496 39		10.71 480 38	12.06 502 38	498 39	14.02 483 39	11.53 492 37	11.03 545 43	9.51 526 46		
Operating revenues (quarterly), mil. \$ §	18,858 20,124 -715		4,413 5,022 -340			4,518 5,043 –545			5,048 5,338 -184							
Passengers carried, total, millions	8,643		705	710	678	746	722	702	701	683	663	696				
Carriers of property, large, class I, qtfy.: Number of reporting carriers, number Operating revenues, total, mil. \$ Net income, after extraordinary and prior period charges and credits, mil. \$	100 22,091 314		100 5,840 58			100 5,553 82			100 6,037 165			100 6,270 169				
Tonnage hauled (revenue), common and contract carrier service, mil. tons Freight carried—volume indexes, class I and II	178		47			47			49			49				
intercity truck tonnage (ATA): Common carriers of general freight, seas. adj., 1967=100 Class I Railroads ‡	182.1	201.4	185.0	196.0	193.9	198.3	202.8	202.6	201.5	209.9	203.2	200.6	200.9	r201,4	205.1	
Financial operations, quarterly (AAR), excluding Amtrak: Operating revenues, total, mil. \$ #	27,845 26,949		7,133 6,908			7,049 6,831			7,001 6,795			7,092 6,888				
Passenger, excl. Amtrak, mil. \$ Operating expenses, mil. \$ Net railway operating income, mil. \$ Ordinary income, mil. \$ +	94 28,062 -38 -92		24 8,452 -826 -745			6,158 595 587			6,664 265 162			6,367 507 411				
Traffic: Revenue ton-miles, qtrly, (AAR), billions Producer Price Index, line haul operations, 12/ 84=100	1,039.8 109.3	1,065.4	267.0	109.5	109.9	265.3		110.0	258.8 110.0		109.9	266.6 109.9	110.1	110.2	r 274.7	² 100.6
Travel Lodging industry:																
Restaurants ales index, same month 1967=100 Hotels: Average room sale, dollars ◊																
Economy hotels: Average room sale, dollars \(\dagger \) Rooms occupied, \(\psi \) of total Foreign travel:														***************************************		
U.S. citizens: Arrivals (quarterly), thousands	17,477 17,205 17,229 15,373 3,376		1,216 1,476 1,478 1,149 204	1,518 1,265 1,392 1,391 248	1,120 1,101 1,129 978 275		347	313	367	308	243	224	207	196	214	248
National parks, recreation visits, thousands ##	1			1,594		I	t .	ı	7,723			Į l	4,972		1	

Alembrum sulfate commercial (17% ALO ₂) 1,1455 227 (27) 276 228 287 (27) (27) (27) (27) (27) (27) (27) (27				·	, 1, 1									100			
CAMPAINTENNE COMMUNICATION Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication Communication	through 1991 and methodological notes are as shown	——		1991						1	1992					,	1993
Construction S	in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Telephone can proceed 1			8.	. TRANS	PORTAT	ION AND	COMM	UNICAT	ION—Co	ntinued			•				
Telephone can proceed 1	COMMUNICATION																
Contact growth of the proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and proposed (and propos																	
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## See garding score leftin tisted, int. 5 ## CHEMICALS ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemicals ## Program Chemi	Tolls, message, mil. \$			**********								I .				E .	
CHEMICALS No. CHEMICALS AND ALLIED PRODUCTS	Net operating income (after taxes), mil. \$									ı					E		
CHEMICALS	Access lines, millions																
Processor of other commercial (17% A(A))				9	. CHEMI	CALS A	ND ALLII	ED PROI	DUCTS								
Processor of other commercial (17% A(A))	CHEMICALS																
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Christing as (100% CD)	Production:																1
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Sodium Pulprocide (100% NaSO). 17:00 17:73 3,646 2.2977 2.953 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55 3.55	Hydrochloric acid (100% HCI)	3,301		724			664		***************************************	739			698				
Sodium Raides (1974) NSCOII TO 1	Phosphorus, elemental											***************************************					
Sodium Imploylographate (100% Na.P.G.)	Sodium silicate, anhydrous	870		214			223			225			224				
Sallut, care (Fracts) and recovered: Production: Proc. premier loss of the production of proc. production of proc. proc. production of proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. pro	Sodium sulfate (100% Na ₂ SO ₄)			170			168			186			156				
Sallut, care (Fracts) and recovered: Production: Proc. premier loss of the production of proc. production of proc. proc. production of proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. proc. pro	Titanium dioxide (composite and pure)			291			291			324			327				
Stocks (producers) end of period, (hous, meric to this horganic Fertilizer Materials 1,499 1,194 1,209 1,100 1,006 1,007 916 845 766	Sulfur, native (Frasch) and recovered:						l				ŀ	l					
1,499 1,194 1,299 1,194 1,299 1,190 1,061 1,069 1,017 916 845 766	Production, thous. metric tons	9,494		791	818	748	797	758	801	798	804	765	724				
Thousands of short fore, unless otherwise indicated Production	tons	1,499		1,499	1,184	1,209	1,130	1,061	1,036	1,017	916	845	766				
Production: Ammonia synthetic aritydrous 17,020 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730 1,730	Inorganic Fertilizer Materials														į		
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Ammonum ristate, original solution 7,310 1,770 556 566 Ammonum ristate original solution 7,310 1,336 569 611 1,366 Ammonum ristate original solution 7,310 1,331 569 569 611 1,366 Ammonum ristate original solution 7,317 1,317 1,318 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,319 1,3	Production:									i	ļ						
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Netic and (100% N-NO.) 7.524 7.529 7.529 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520 7.520	Ammonium nitrate, original solution					1			***************************************								
Phosphore acid (100% P-Q-)	Nitric acid (100% HNO ₃)	7,524		1,801			2,019			2,038			1,968				
Sulfuric acid (100% H;50.0)	Phosphoric acid (100% P.O.)																
Consideration 19.418	Sulfuric acid (100% H ₂ SO ₄)	43,308															
Froduction	Superphosphate and other phosphatic fertilizers													ŀ			
Stocks, end of period 688 701 695 695 635 665 380 438 229 439 701 702 779 848 261 278 602 380 438 229 439 702 779 848 261 278 602 380 438 229 439 702 779 779 848 261 278 602 380 438 229 439 702 779 779 848 261 278 602 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605 605		19,418		4,915			5.009			5.092		l	4.863	 			
Imports	Stocks, end of period	689		701			695			635			665				
Ammonium rilate, thous, metric tons		5,460	5,866	454	680	406	526	779	848	261	2/8	602	380	438	229	439	
Ammonium sulfate, flous, metric tons Potassium chioride, flous, metric tons Sodium nitrate, thous, metric fors												l	l	l			
Sodium nitrate, thous metric tons Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Gases Industrial Ga	Ammonium sulfate, thous. metric tons																
Industrial Gases	Sodium nitrate, thous, metric tons						***************************************				**************						
Production: Acetylene	·														}		
Production:		İ															٠.
Acetylene	,	1															
Nitrogen (high and low purity)	Acetylene																
Oxygen (high and low punity) 472,215 120,710 121,384 125,852 131,508 Organic Chemicals § [Thousands of metric tons, unless otherwise indicated] 1 19,4 35,7 (3) 33,2 33,2 33,5 121,384 125,852 131,508 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,308 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408 121,408											***************************************			1			
Organic Chemicals § [Thousands of metric tons, unless otherwise indicated] Production: Acetylsalicylic acid (aspirin) Ethyl acetate 126.1 29.9 33.7 779.5 788.4 782.7 69.2 29.1 333.1 69.2 27.5 29.0 38.6 27.5 29.0 28.1 333.1 69.2 27.5 29.0 28.9 27.5 29.0 28.9 38.0 27.5 29.0 28.2 31.9 27.2 27.5 27.0 26.7 24.3 Methanol, synthetic Production, mil. tax gal. ALCOHOL Ethyl alcohol and spirits: Production, mil. tax gal. 37.4 37.4 39.1 27.8 39.2 37.3 38.2 38.5 38.6 39.9 27.5 29.0 28.9 28.9 28.9 28.9 28.9 28.9 28.9 28.9 28.2 31.9 27.2 27.5 73.0 26.7 24.3 24.3 25.5 25.0 26.7 24.3 26.7 24.3 27.8 27.8 28.0 28.1 27.8 28.2 27.5 28.0 28.2 31.9 27.2 27.5 27.0 26.7 24.3 28.1 27.0 28.1 28.2 31.9 27.2 27.5 27.0 28.7 27.5 28.0 28.2 31.9 27.2 27.5 27.0 28.7 27.5 28.0 28.2 31.9 27.2 27.5 27.0 28.7 27.5 28.0 28.2 31.9 27.2 27.5 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 28.7 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27.	Oxygen (high and low purity)																
indicated] Production: Acetylsacialcylic acid (aspirin) Ethyl aceidate 1 19.4 1 19.4 1 19.6 1 29.9 1 33.7 1 33.2 33.5 5 779.5 1 788.4 1 782.7 1 782.7 1 33.1 1 33.2 33.5 5 782.7 1 806.2 2 81.0 2 92.1 3 33.1 6 92.2 2 7.5 2 90.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0 2 89.0	Organic Chemicals §																
Production: Acetylsalicylic acid (aspirin) Ethyl acetate 1												ļ					
Acetylsalicytic acid (aspirin) 19.4 35.7 (3) 33.7 33.2 33.5	indicated]																
Ethyl acetale 1126.1 29.9 33.7 33.7 788.4 33.2 782.7 782.7 782.0 26.7 24.3 782.7 782.7 782.0 26.7 24.3 995.6 999.4 968.2 95.3 995.6 999.4 968.2 95.3 995.5 999.4 968.2 95.3 995.5 999.4 968.2 95.3 995.5 999.4 968.2 95.3 995.5 999.4 968.2 95.3 995.5 999.4 968.2 95.3 995.5 95.3 995.5 999.4 968.2 95.3 995.5 95.3 995.5 999.4 968.2 95.3 95.3 95.3 995.5 999.4 968.2 95.3 95.3 95.3 995.5 999.4 968.2 95.3 95.3 999.4 968.2 95.3 95.3 95.3 95.3 995.5 95.3 995.5 95.3 999.4 968.2 95.3 95.3 95.3 95.3 95.3 95.3 95.3 95.3	Production:	<u>.</u>					12.							1			
Formaldehyde (37% HCHO) 12,913.7 779.5 788.4 782.7 886.2 31.9 27.2 27.5 732.0 26.7 24.3 86.2 27.5 29.0 28.9 26.9 23.0 28.2 31.9 27.2 27.5 732.0 26.7 24.3 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 850.5 85	Acetylsalicylic acid (aspirin) Ethyl acetate						(3) 33.7			33.2			33.5				
Methanol, synthetic 13,925.3 995.6 999.4 968.2 850.5 Phthalic anhydride 1396.3 103.3 102.3 95.3 112.0 ALCOHOL Eithyl alcohol and spirits: Production, mil. tax gal. 1,198.8 111.4 111.7 105.5 115.6 109.5 112.6 109.6 113.4 80.4 113.1 Stocks, end of period, mil. tax gal. 37.4 37.4 39.1 27.8 39.2 37.3 24.0 37.3 40.9 35.3 33.7 Denatured alcohol: Production, mil. wine gal. 664.9 62.3 66.1 47.7 61.7 54.2 33.7 31.8 64.9 59.7 68.1 Consumption (withdrawals), mil. wine gal. 702.7 61.2 61.8 39.8 61.3 50.6 30.8 97.1 55.4 29.5 43.8 For fuel use, mil. wine gal. 35.4 33.0 33.6 12.3 31.5 27.3 13.7 19.1 25.4 29.5 43.8	Formaldehyde (37% HCHO)	12,913.7		779.5			788.4			782.7			806.2				
ALCOHOL Ethyl alcohol and spirits: Production, mil. tax gal. Stocks, end of period, mil. tax gal. Production, mil. wine gal. Production, mil. wine gal. Stocks, end of period, mil. tax gal. 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.4 37.5 37.5 37.5 37.5 37.5 37.5 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.7 37.	Glycerin, retined, all grades, mil. ib. ◊		333.1		27.5	29.0		26.9	23.0		31.9	27.2	27.5 850 5	′32.0	26.7	24.3	
Ethyl alcohol and spirits: Production, mil. tax gal. 1,198.8 111.4 111.7 105.5 115.6 109.5 112.6 109.6 113.4 80.4 113.1 Stocks, end of period, mil. tax gal. 27.8 39.2 37.3 24.0 37.3 40.9 35.3 33.7 31.8 64.9 59.7 68.1 Consumption (withdrawais), mil. wine gal. 702.7 61.2 61.8 61.3 63.6 63.3 63.6 63.3 63.6 63.3 63.6 63.3 63.6 63.3 63.5 63.6 63.6 63.6 63.7 63.6 63.8 64.9 64.9 65.7 65.7 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65	Phthalic anhydride															***************************************	
Ethyl alcohol and spirits: Production, mil. tax gal. 1,198.8 111.4 111.7 105.5 115.6 109.5 112.6 109.6 113.4 80.4 113.1 Stocks, end of period, mil. tax gal. 27.8 39.2 37.3 24.0 37.3 40.9 35.3 33.7 31.8 64.9 59.7 68.1 Consumption (withdrawais), mil. wine gal. 702.7 61.2 61.8 61.3 63.6 63.3 63.6 63.3 63.6 63.3 63.6 63.3 63.6 63.3 63.5 63.6 63.6 63.6 63.7 63.6 63.8 64.9 64.9 65.7 65.7 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65.8 65	ALCOHOL																
Production, mil. tax gal. 1,198.8 111.4 111.7 105.5 115.6 109.5 112.6 109.6 113.4 80.4 13.1 Socks, end of period, mil. tax gal. 37.4 39.1 27.8 39.2 37.3 24.0 37.3 40.9 35.3 33.7 Jenatured alcohol: Production, mil. wine gal. 664.9 62.3 66.1 47.7 61.7 54.2 33.7 31.8 64.9 59.7 68.1 Consumption (withdrawals), mil. wine gal. 702.7 61.2 61.8 39.8 61.3 50.6 30.8 97.1 55.4 39.0 72.0 For fuel use, mil. wine gal. 35.4 33.0 33.6 12.3 31.5 27.3 13.7 19.1 25.4 29.5 43.8																	
Stocks, end of period, <i>mil. tax gal.</i> 37.4 39.1 27.8 39.2 37.3 24.0 37.3 40.9 35.3 33.7	Production, mil. tax gal	1,198.8															
Production, mil. wine gal. 66.9 62.3 66.1 47.7 61.7 54.2 33.7 31.8 64.9 59.7 68.1 Consumption (withdrawals), mil. wine gal. 702.7 61.2 61.8 39.8 61.3 50.6 30.8 97.1 55.4 39.0 72.0 For fuel use, mil. wine gal. 35.4 33.0 33.0 33.6 12.3 31.5 27.3 13.7 19.1 25.4 29.5 43.8	Stocks, end of period, mil. tax gal																
Consumption (withdrawals), mil. wine gal. 702.7 61.8 39.8 61.3 50.6 30.8 97.1 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 72.0 55.4 39.0 55.4 39.0 72.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.0 55.4 39.	Denatured alcohol:	2040	- 1	00.0	أدم		أ ا			^4 ^							
For fuel use, mit. wine 'gat	Consumption (withdrawals), mil. wine gal.					39.8		50.6		97.1	55.4						
30005, end of period, fills. Write gat	For fuel use, mil. wine gal	354.6		33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5	43.8				
	Stocks, end or period, mil. wirle gal	0.01		0.01	12.31	15.11	19.21	19.91	19.91	15.21	24.3	20.8	22.41				

Unless otherwise stated in footnotes below, data	An	nual	1991						19	992						1993
through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			9. CHEN	IICALS /	AND ALL	IED PR	ODUCTS	—Contir	nued						,	
PLASTICS AND RESIN MATERIALS								-								
[Thousands of metric tons]																
Production: Phenalic resins																
Polyethylene and copolymers	17,514.0		1,918.0 859.2			1,842.9		***************************************	1,865.4			1,864.0	***************************************		***************************************	***************************************
Polypropylene Polystyrene and copolymers	1 3,397.2				***************************************	814.3			901.8			914.3				
Polyvinyl chloride and copolymers	1 3,977.4		1,027.6	***************************************		1,628.2			1,381.7			1,376.9	***************************************			
PAINTS, VARNISH, AND LACQUER																
[Millions of dollars]	44 707 0	40.000.0	0.070.0			0.004.5			0.407.0			0.070.4			0.000.0	
Total shipments Architectural coatings	11,707.3 4,881.9	12,339.8 4,987.8	2,670.6 981.4			2,831.5 1,118.7			3,427.0 1,483.4			3,278.1 1,363.2			2,803.2 1,022.4	
Product coatings (OEM)	3,976.7 2,848.8	4,343.0 3,009.0	1,027.0 662.2			1,059.4 653.4			1,131.5 812.1			1,093.0 821.9			1,059.1 721.6	
	· · · · · · · · · · · · · · · · · · ·			10. EL	ECTRIC	POWER	AND G	AS								
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
Production: Electric utilities, total	2,823,025		233,585	243,877	217,756	224,655	210,538	220,229	236,818	265,931	255,161	234,560	221,253			
By fuels	2,547,508 275,516		211,710 21,873	222,342 21,535	199,798 17,958	203,101 21,553	191,098 19,439	197,958 22,270	214,133 22,685	246,234 19,697	237,116 18,045	217,735 16,824	204,891 16,362			
Sales to ultimate customers, total (Edison Electric				21,000	17,330		15,455	,610	·	10,007	10,043	,	10,002	***************************************	***************************************	
Institute)	2,710,674 749,686		652,498 180,292			666,891 178,371			644,856 183,074			744,804 210,989				
Industrial §	921,552 5,420		229,825 1,348			223,865 1,410			235,065 1,258			246,307 1,263				
Residential or domestic	938,517 15,204		217,039 4,049			239,100 3,984			202,547 3,607			261,505 3,586				
Other public authorities	76,713 3,582		18,966 980			19,373 787			18,702 603			20,543 612				
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	183,361		43,078			44,131			43,675			53,422				
	100,001		10,070		***************************************	44,101			40,070			00,422		***************************************		
GAS Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	55,442	,,,.	54,442			56,241										
Residential	50,883 4,340		50,883 4,340			51,589 4,434										
Industrial @ Other	171 49		171 49			166 51					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Sales to customers, total, tril. Btu	9,937		2,929			3,674										
Residential	4,639 2,241		1,447 674			2,011 900										
IndustrialElectric generation	1,754 1,122		481 274			494 196										
Other	181 45,316		53 13,368			73 18,137										
Residential	26,060		7,871			10,751										
Commercial Industrial	10,802 5,372		3,158 1,525			4,322 1,625									***************************************	
Other	2,537 545		649 165			379 227										
			11. FC	OD AND	KINDR	ED PRO	DUCTS;	TOBAC	co							-
ALCOHOLIC BEVERAGES																
Production, mil. bbl.	202.19		13.64	15.65		18.06	18.00	18.89	18.95	18.34	17.55	15.66	16.15			
Taxable withdrawals, mil. bbl	180.99 12.64		12.84 12.64	13.78 13.29	13.60 16.00	15.65 14.79	15.53 15.29	16.46 15.45	17.47 15.38	16.83 14.99	16.04 14.50	14.79 13.40	14.23 13.41			
Distilled spirits (total): Production, mil. tax gal.	108.75		9.09	10.23	9.09	9.58	11.01	7.18	7.07	3.64	33.99	7.24				1
Consumption, apparent, for beverage											33.33	1.24		***************************************		
purposes, mil. wine gal	346.30 402.10		39.63 402.10	23.39 437.80	24.34 435.43	27.23 438.93	28.62 442.31	27.72 391.96	29.96 441.87	29.12 166.45	426.66	365.72				
Imports, mil. proof liters	***************************************								***************************************	***************************************	***************************************					
Production, mil. tax gal	71.12 341.87		7.31 341.87	7.09 377.29	6.60 377.95	6.94 380.72	6.18 380.75	4.70 331.59	4.48 377.14	2.10 109.07	1.55 379.44	3.10 308.99				
Imports, mil. proof liters													***************************************		***************************************	l
Effervescent wines: Production, mil. wine gal.	22.76		1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46	2.26	3.70		, <u>,</u> ,	
Taxable withdrawals, mil. wine gal	23.80 16.09		2.47 16.09	1.08	.93	1.17	1.55	1.53 17.77	1.36 17.76	1.41 17.69	1.77	2.21 18.58	4.27		***************************************	
Stocks, end of period, mil. wine gal	16.09		10.09	10.79			22.90		17.76	17.09	10.02	15.38	10.01			
Still wines: Production, mil. wine gal	394.39		33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89	140.10	80.69			
Taxable withdrawals, mil. wine gal	376.41 580.09		32.46 580.09	33.22 573.49	30.62	35.17 516.82	34.75	32.35 503.61	30.83 400.75	29.35 391.38	28.62 411.02	32.15	30.84 568.32		***************************************	l
Imports, mil. liters	550.03															J
Distilling materials produced at wineries, mil. wine gal.	110.73		4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39	12.20	l		l

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown		nual	1991						1	992						1993
in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		11.	FOOD A	ND KIND	RED PR	ODUCT	S; TOBA	ссос	ontinue	d						
DAIRY PRODUCTS																
utter:	1,336.3	1 244 5	120.4	150.0	120.0	120.0	119.7	1100	100.0	00.0	04.0	90.0	100.4	98.3	115 1	
Production (factory), mil. lb	539.4	1,344.5 7447.7	129.4 539.4	156.0 7565.4	132.0 7624.9	7645.3	r 678.7	118.3 7712.6	103.2 747.0	96.8 755.8	84.8 7705.7	r608.5	100.4 -541.7	r 487.6	115.1 7447.7	490.
Producer Price Index, 1982=100	69.5	59.3	70.3	68.1	60.6	60.7	60.7	60.4	55.9	56.0	56.0	r 58.1	58.7	58.3	58.0	53.
Production (factory), total, mil. lb	6,090.8	6,457.6	533.7	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	547.5	558.9	
American, whole milk, mil. lb	2,804.9 415.3		247.7 415.3	245.5 * 440.9	231.3 445.9	449.0		261.8 7455.9	259.7 465.2		242.4 488.0	470.9	240.2 449.7	233.1 441.1	251.2 7462.0	473
American, whole milk, mil. lb	317.8	7341.1	317.8	338.7	348.0	335.5	334.7	′ 340.3	343.4	7369.1	364.2	349.8	328.0	319.2	⁷ 341.1	343
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb					***************************************											
ndensed and evaporated milk:	540.4	500.7	40.0	40.0	45.5	F0.4	540	54.7	50.4	50.7	440	,,,	54.0	40.0	50.4	
Production. case goods, mil. lb	543.1	590.7	43.9	46.3	45.5	ļ	54.0	54.7	52.4	50.7	44.3	42.2	51.9	46.2	50.1	
mil. lb. Exports, thous. metric tons	34.7	41.5	34.7	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	
id milk:																
Production on farms, mil. lb. ÷	125,683 90,451	128,509	10,418 7,602	10,684 8,162	10,230 7,620	11,092 8,244	10,866 8,045	11,258 8,376	10,868 8,235	10,939 8,080	10,756 7,585	10,300 7,231	10,569 7,533	10,236 7,106	10,711	
Price, wholesale, U.S. average, \$ per 100 lb	12.26	13.10	13.80	13.50	12.90	12.50	12.50	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	P 12.6
milk: Production:																
Dry whole milk, mil. lb	106.8 877.5	147.5 873.0	9.0 86.0	10.3 80.2	9.2 78.1	10.7 82.8	11.8 82.2	13.1 89.2	14.5 81.3	13.7 76.0	15.5 59.2	10.6 52.8	14.1 53.6	12.2 56.7	11.8 80.9	
Stocks, manufacturers', end of period:	8.5	9.1	8.5	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	
Dry whole milk, mil. lb	61.0	77.4	61.0	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	
metric tons														,		
milk (human food), \$ per lb.	.893	1.030	.993	.921	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	
GRAIN AND GRAIN PRODUCTS								1								
oorts (barley, corn, oats, rye, wheat), mil. bu																
ley: Production (crop estimate), <i>mil. metric tons</i>	10.110	² 9.936			1			İ								
Stocks (domestic), end of period, total, mil. metric					4.700	************		40.000	***************************************					7.500	***************************************	
On farms, mil. metric tons	67.150 64.274	67.586 64.319			4.700 2.221			4 2.800 4 .983			9.110 5.683			7.586 4.319		
Off farms, mil. metric tons	° 2.876	63.268			2.480			41.817			3.427			3.268		
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	112.3	113.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107
7:	100.5	112.0	112.3	710.0	110.2	110.1	1.0.0	(17.3	114.0	113.1	107.5	110.5	.,,,,	100.0		107
Production (crop estimate, grain only), mil. metric tons	² 189.86	² 240.78							1							
Stocks (domestic), end of period, total, mil. metric	°166.15	6 200.71			115.85			³ 69.56			27.95			200.71		
On farms, mil. metric tons	6 109.09	6 145.72			66.30			3 38.55			15.38			145.72		***************************************
Off farms, mil. metric tons	657.07	654.99			49.55			³ 31.02			12.57			54.99		
Producer Price Index, No. 2, Chicago, 1982=100 s:	97.0	96.0	95.5	100.8	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85
Production (crop estimate), mil. metric tons	3.534	² 4.276														
Stocks (domestic), end of period, total, mil. metric tons	5 2.485	5 1.854						5 1.854								
On farms, mil. metric tons	5 1.341 5 1.144	5.885 5.968					***************************************	5.885 5.968								
Exports, including oatmeal, metric tons Producer Price Index, No. 2, Minneapolis,																
1982=100	70.4	86.4	78.5	79.2	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.
e: Production (crop estimate), mil. metric tons	7.142	² 8.123														
Southern States mills: Receipts, rough, from producers, mil. lb	10,150	,	550	500	672	562	440	514	490	552						
Shipments from mills, milled rice, mil. lb	6,614		542	464	471	569	554	513	475	534						
basis), end of period, mil. lb	1,904		1,904	1,788	1,177	1,538	1,249	1,112	970	766						
Producer Price Index, medium grain, milled, 1982=100	110.2	105.9	109.4	111.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.6	100.6	93.
:		1	100.4	111.0	,,,,	,,,				.0			101.0			
Production (crop estimate), mil. metric tons Producer Price Index, No. 2, Minneapolis,	² .248	² .304														
1982=100			87.9		85.0		·				74.7		82.1	87.9	.,	
eat: Production (crop estimate), totat, mil. metric tons	53.92	² 66.92												***************************************		
Spring wheat, mil. metric tons	² 16.56 37.36	² 23.20 ² 43.72														
Distribution, quarterly, mil. metric tons @	67.43				[,] 15.43	***************************************		r11.73			23.42					
tons	639.29	643.24			24.15			412.84			57.34			43.24		
On farms, mil. metric tons Off farms, mil. metric tons	6 15.37 6 23.91	618.29 624.95			7.50 16.65			4 3.94 4 8.91			26.65 30.70			18.29 24.95		
Exports, total, including flour, mil. metric tons																

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual	1991						19	992						1993
in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		11.	FOOD A	ND KIND	RED PR	ODUCTS	S; TOBA	ссо-с	ontinue	1						
GRAIN AND GRAIN PRODUCTS—Continued												Ì				
Wheat—Continued Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.),	78.1	97.3	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5
1982=100	82.1	107.3	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0
Wheat flour:	02.1	107.3	101.0	107.4	! 117.3	112.5	107.5	111.7	110.1	100.3	34,3	103.3	104.0	100.4	102.1	100.0
Production: Flour, thous. sacks (100 lb.)	362,311	365,491	29,238	29,445	29,498	29,542	29.438	29,152	29,112	30,415	33,468	31,122	r 33,815	31.732	28,752	
Milfeed, thous. sh. tons Grindings of wheat, thous. bu.	6,436 808,966	6,536 822,399	527 65,656	526 65,965	534 66,157	529 65,701	527 66,313	521 65,806	521 65,859	551 68,695	601 75,864	548 70,514	7595 776,465	566 70,702	518 64,350	
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662	5,660			5,522			6,083			6,120			5,662	
Exports, thous. metric tons Producer Price Index, 6/83=100	94.5	r 107.6	102.7	109.7	116.4	111.5	110.3	109.2	111.0	104.9	99.6	r 104.1	104.8	105.7	103.5	107.6
POULTRY AND EGGS	1											1				
Poultry:																
Slaughter, mil. lb	[*] 24,982	26,474	′2,016	2,225	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,351	′2,056	2,250	
mil. lb. Turkeys, mil. lb.	579 264	7651 7272	579 264	650 325	7678 354	7699 7392	754 430	808 487	920 580	1,015 662	71,032 7684	1,096 734	1,073 715	678 321	7651 7272	692 314
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.275	.280	.280	.285	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300
Eggs: Production on farms, mil. cases §	r 192.2	195.9	16.7	′ 16.5	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	
Stocks, cold storage, end of period: Shell, thous. cases §	21		21	20		28	27	34	30	29	23	22	17	15	r15	11
Frozen, mil. lb	16	715 17	16	20	25 19	20	19	19	21	19	20	20	22	19	17	17
doz	.714	.589	.739	.591	.557	.557	.574	.520	.560	.530	.579	.649	.582	.694	.680	
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected):																
Calves, thous. animals	1,398 31,887	1,336 32,094	131 2.491	128 2,856	111 2,377	120 2,599	108 2,525	103 2,688	105 2.863	106 2.802	107 2,721	107 2,748	111 2,793	109 2,490	121 2.632	101 2.601
Prices, wholesale: Beef steers, \$ per 100 lb.	1 1	00,00	_,,,,,,	2,000	_,	_,	_,,,,,	2,000	_,	_,04_	_,,,	_,	_,,,,,			_,
Steers, stocker and feeder, \$ per 100 lb																
	85,952	92.612	7 700	0 144	7,153	7,934	7.610	6.897	7,166	7.461	7,494	8,217	8.598	7,796	8.142	7.649
Hogs: Slaughter (federally inspected), thous. animals Prices:	85,952	92,012	7,708	8,144	7,155	7,934	7,010	160,0	7,100	7,401	1,454	0,217	0,350	1,150	0,142	7,049
Wholesale, average, all weights (Sioux City), \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value				***************************************												
to 100 lb. live hog)	21.4	18.3	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.7	721.1	20.5
Sheep and lambs: Slaughter (federally inspected), thous. animals	5,504	5,290	471	469	422	481	503	374	419	427	400	470	452	413	460	381
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
MEATS				:												
Total meats (excluding lard):												0.550	0.055	0.007	-0.404	0.000
Production, mil. lb	39,584 662	740,784 7615	3,284 662	73,623 708		3,376 725	3,259 707	3,235 692	3,422 7665	3,441 646	3,406 596	3,558 613	3,655 638	3,287 627	73,434 7615	3,306 642
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons	,															
Beef and veal: Production, total, mil. lb.	23,223	^{23,259}	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038	1,806	r 1,881	1,845
Stocks, cold storage, end of period, mil. ib	292	r 278	323	336	306	320	309	310	306	300	295	281	298	282	r 278	288
Imports, thous. metric tons Price, wholesale, beef, fresh steer carcasses,			*************	***************************************	***************************************	***************************************				***************************************	,,,,			***************************************		
choice (600-700 lbs.)(Central U.S.), \$ per lb Lamb and mutton:					*************				***************************************				***************************************	*****************	***************************************	***************************************
Production, total, mil. lb	362 6	343 8	31 6	31 7	28 7	32 8	33° 9	25 10	27 11	27 12	25 9	30 9	29 9	27 8	29 8	25 6
Pork (excluding lard): Production, total, mil. lb.	16,000	r 17,182	1,444	r 1.525	1,329	1,467	1,414	1,287	1.332	1.374	1,378	1,510	1,588	1,454	1,524	1,435
Stocks, cold storage, end of period, mil. lb. Exports, thous. metric tons	311	7315	311	341	353	372	363	345		307	267	297	367	317	7315	326
Imports, thous. metric tons											***************************************					
Producer Price Index, hams and picnics, except canned, 12/88=100 *	114.6	108.4	114.7	105.2	104.2	105.9	105.6	104.3	105.4	108.4	107.3	108.9	112.8	115.1	117.3	109.7
Fresh loins, 8–14 lb. average, wholesale (Omaha), \$ per lb. *	1,12.0	100.4	11.4.1													
MISCELLANEOUS FOOD PRODUCTS Cocca (cocca) beans, imports (including shells)]]															
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee: Imports, total, metric tons					,											
From Brazil, metric tons	54.6		52.4			47.1			41.7			39.1			53.0	
Fish: Stocks, cold storage, end of period, mil. lb	380		380	372	344	326	321	313	305	332	375	384	390			.
Stocks, cold storage, end of period, rim. ID	. 3601		3001	3/2	. 344	. 320	. 321	. 313	, 303		3131		. 5301	•		•

Unless otherwise stated in footnotes below, data brough 1991 and methodological notes are as shown	ļ	nual	1991						1:	992						1993
in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		11.	FOOD A	ND KIND	RED PR	ODUCTS	; TOBA	cco_c	ontinue	d						
MISCELLANEOUS FOOD PRODUCTS—Continued														1		
igar: 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	112.1 120.0	113.5 120.4	112.6 120.0	112.4 120.1	112.6 120.2	112.4 120.2	111.4 119.9	110.6 120.0	111.0 120.0	111.7 120.4	7112.7 7119.6	113.6 119.9	112.7 119.8	111.0 119.8	109. 118.
a, imports, metric tons																
TOBACCO																
af: Production (crop estimate), mil. lb	1.004	11.684			}		ļ									
Stocks, dealers' and manufacturers', end of	1,664	1,004	0.744		***************************************	2 500		***************************************	0.070	***************************************	***************************************	0 505				
period, mil. lb	3,744		3,744			3,560			3,276			3,565				
mports, incl. scrap and stems, metric tons			***************************************	***************************************	*************						***************************************	***************************************	***************************************			
Consumption (withdrawals): Cigarettes (small):	[ļ	ĺ	ļ					ı	.	1		
Tax-exempt, millions	193,778 516,338		15,781 32,744	8,173 35,718	13,777 39,584	11,040 48,518	12,572 43,622	13,896 39,012	17,461 51,667	15,071 38,331	22,490 43,718	21,738 42,972				
Cigars (large), taxable, millions			157	139	156	181	162	165	217	168	185	194				***************************************
				12 []	EATHER	AND DE	ODLICT	<u> </u>	I							
				12. 6	LATTIER	AIND FI										
LEATHER ports:					ł									İ		
Upper and lining leather, thous. sq. ftducer Price Index, leather, 1982=100	168.4		162.8	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.7	, 164.8	165.3	163.7	165.0	166.
	100.4		162.0	101.3	101.01	103.4	102.0	103.5	104.0	104.7	103.7	104.0	100.0	103.7	105.0	100.
LEATHER MANUFACTURES							j								-	
Production, total, thous pairs	167,386		40,839			41,993			³ 41,188							
Shoes, sandals, and play shoes, except athletic, thous, pairs	116,310		27,682			29,815			3 29,006							
Slippers, thous. pairs	42,963 8,113		11,268 1,889			10,430 1,748			3 10,129 3 2,053							
Other footwear, thous. pairs	2,449		512			494			³ 577							************
Producer Price Indexes:		***************************************		***************************************		***************************************			***************************************			****************				***************************************
Men's leather upper, dress and casual, 1982=100	141.0	r 144.9	142.2	144.6	145.0	143.8	143.8	143.7	143.7	145.2	146.1	⁷ 146.1	143.9	145.1	148.0	148.
Women's leather upper, 1982=100 Women's plastic upper, 1982=100	124.0 115.2	126.4 121.0	124.5 116.9	125.1 117.1	126.2 119.9	126.1 119.9	126.4 119.7	126.4 120.4	126.6 121.5	126.5 121.5	126.7 121.5	126.9 *122.9	126.5 120.0	126.6 123.6	127.1 123.6	127. 123.
				13. L	UMBER	AND PR	ODUCTS									·
LUMBERALL TYPES #							T									
Millions of board feet, unless otherwise indicated																
tional Forest Products Association:																
Production, total Hardwoods	58,834 10,213		3,254 816	3,836 862	3,628 831	4,121 952	3,862 962	3,632 931	3,911 960	3,882 996	3,746 959	3,736 947	74,048 998	3,568 907		
Softwoods	33,763 43,860		2,438 3,370	2,974 3,912	2,797 3,693	3,169 4,078	2,900 3,682	2,701 3,565	2,951 3,936	2,886 3,884	2,787 3,878	2,789 3,692	73,050 74,147	2,661 3,693		
Hardwoods	9,844 34,016		843 2,527	3,912 894 3,018	860 2,833	951 3,127	904 2,778	869 2,696	899 3,037	921 2,963	910 2,968	908 2,784	1,039	933 2,760		
SoftwoodsStocks (gross), mill, end of period, total	34,016		2,527	3,010	2,033	3,127	2,770	2,090	3,037	2,303	2,500	2,704	3,100			
HardwoodsSoftwoods	4,616		4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263		
ports, total sawmill productsports, total sawmill products, thous, cubic meters																
SOFTWOODS						İ									1	
Millions of board feet, unless otherwise indicated													Ì		1	
iglas fir:	0.000	7.001	602	704	500	750	606	617	720	599	646	675	710	600	677	
Orders, new	8,009 504 7,908	7,921 579 7,810	683 504 580	734 586 654	532 481 641	750 528 748	626 542 643	617 465 644	739 532 659	492 642	646 461 630	496 654	718 523 703	608 506 629	579 563	
Production	7,957	7,850	630	654 652 725	637	703	612	694 669	676 745	639 748	677	640	703 691 727	625 731	604 690	
Stocks (gross), mill, end of period	723	690	723	/25	729	774	805	669	/45	/48	701	715	121	/31	690	***************************************
			1													
Exports, total sawmill products, thous. cubic meters Sawed timber, thous. cubic meters]												
meters																

Unless otherwise stated in footnotes below, data brough 1991 and methodological notes are as shown		nual	1991				 ,		19							199
in Business Statistics, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
			13.	. LUMBE	R AND F	RODUC	TS—Cor	ntinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]			l i		ŀ	1	1	1	1				ļ]
outhern pine: Orders, new	12,287	,	740	1 425	1,072	1,201	1,086	1,035	1 264	1,376	1,249	948	1,397	1,188		
Orders, unfilled, end of period	571		571	1,425 758	709	719	674	684	1,264 741	800	859	708	839	931		
Production	12,415		903 849	1,250 1,288	1,083 1,126	1,177 1,189	1,180 1,134	1,067 1,024	1,170 1,205	1,228 1,315	1,115 1,193	1,143 1,109	71,215 71,251	1,061 1,103		
Stocks (gross), mill and concentration yards, end of period	2,134		2,134	2,125	2.081	2,069	2.114	2,158	2,125	2,043	1,959	1.990	1,957	1,913	***************************************	l
Exports, total sawmill products, <i>cubic meters</i>																
1982=100	111.0	130.5	113.7	117.7	128.5	133.9	135.7	134.2	126.4	123.5	127.9	r136.3	130.2	130.9	140.5	1
estern pine: Orders, new	9,535	9.385	699	841	695	878	669	746	891	690	888	737	893	782	675	l
Orders, unfilled, end of period	493 9,510	504	493 688	577]	695 523 756	524 880	470	441	471	442 743	520 765	482 746	499	502 730	504	
Production	9,525	9,244 9,374	742	736 757	749	877	755 723	790 774	832 863	719	810	775	858 876	779	653 672	
Stocks (gross), mill, end of period	1,196	1,064	1,196	1,175	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	
oducer Price Index, other softwood, dressed, 1982=100	130.0	⁷ 157.4	135.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	147.7	r 150.4	150.2	153.1	168.1	1
HARDWOOD FLOORING]	ł]	1	1		- 1		İ			ł
[Millions of board feet]				1			1			1	1		ĺ			1
<i>[минопs or Doard reety</i> ak:	i			ł				[[l	ı		ŀ			
Orders, unfilled, end of period	15.8 199.9	22.4 222.5	15.8 16.1	16.3 19.1	18.2 16.3	18.2 19.4	17.7 18.4	14.7 16.5	13.7 18.5	14.7 17.3	14.1 20.1	15.8 21.1	16.7 19.5	21.2 17.4	22.4 18.9	
Stocks (gross), mill, end of period	7.7	5.5	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	
				14. MET	ALS AN	D MANU	FACTU	RES								
IRON AND STEEL					T						I					
[Thousands of short tons]						i	1]				İ		1
ports:				1		İ	i	1	1		1					1
Steel mill products	6,346 10,301	4,289 10,142	447 676	427 779	362 917	357 744	389 707	369 969	376 775	297 937	336 645	332 987	341 956	355 817	348 909	
Pig iron	17	36	3	3	4	4	2	2	2	1	2	3	3	8	2	
ports: Steel mill products	15,741	16,974	1,325	1,576	1,132	1,288	1,584	1.425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	Í
Scrap	1,183 479	1,408 545	108 33	83	84 69	125 75	112 18	1,425 165 21	90 61	90 37	144 56	124 25	144 67	127 72	120 40	
Pig ironIron and Steel Scrap	4/5	545	33	"	09	′"]	'"	21	01	3"	30	دع	0"	"		
[Thousands of metric tons, unless otherwise						l	İ			ŀ	[
indicated]							- 1			l	i					•
oduction	21,300 35,773		1,736	1,846 3,526	1,845 3,333	1,901 2,530	1,907 3,409	1,704	1,825 3,493	1,761 3,215	1,731 3,320	71,734 73,451	1,707 3,666	1,650 3,503		
onsumption	57,828		3,132 4,880	5,249	5,226	5,520	5,392	3,415 5,432	5,371	5,059	5,211	5,273	5,468	5,290		
ocks, end of period	4,250		4,250	4,285	4,243	4,210	4,190	4,170	4,188	4,187	4,132	r4,192	4,079	4,077	***************************************	
mposite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	
Ore ·					1											
[Thousands of metric tons] on ore (operations in all U.S. districts):			1	ĺ	1		1	j			1	l	1	ĺ		1
Mine production	55,516	55,513	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993 4,859	4,538	4,180 5,069	4,276 4,890	
Shipments from mines	54,967 13,335	56,529	5,835 1,445	2,480 752	1,745 367	2,532 386	5,431 759	6,056 1,564	5,941 1,453	6,049 1,282	6,186 1,175	1,335	5,291 1,583	1,130	4,090	
U.S. and foreign ores and ore agglomerates:	65,133		6,232	2.897	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	5,827		
Receipts at iron and steel plants Consumption at iron and steel plants	63,658		5,641	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572		
Exports (domestic)	4,045 25,445		158 25,445	231 24,527	75 23,162	20,922	475 20,550	540 21,501	708 22,492	628 23,046	526 21,721	493 22,735	555 23,190	383 23,433		
At mines	4,853 17,611	3,783	4,853 17,611	7,131 14,843	9,864 11,309	11,745 8,175	11,159 7,991	10,236 9,161	9,027 11,157	7,763 12,769	6,438 13,925	5,976 15,040	5,227 15,731	4,344 15,985	3,783	
At U.S. docks	2,981		2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104		
nganese (manganese content), general imports			***************************************												***************************************	
Pig Iron and Iron Products nousands of short tons, unless otherwise indicated							}									
g iron:							ļ		ļ							1
Production (including production of ferroalloys) Consumption, thous. metric tons	48,503 44,638	52,779	4,338 3,830	4,390 4,228	4,175 4,157	4,524 4,379	4,400 4,290	4,444 4,307	4,232 4,162	4,347 4,255	4,299 4,258	4,065 4,063	5,329 4,056	4,268 4,380	4,306	
Stocks, end of period, thous. metric tons	214	***************************************	214	227	219	184	211	222	211	216	224	220	226	217		
astings, gray and ductile iron:	7,174						}									<u> </u>
Shipments, total	7,174 5,391													,		
stings, malleable iron: Shipments, total	261			[1
For sale	140															1

Rate of capability utilization, percent	c. Jan.
Steel (Raw and Semifinished Figure Steel (raw) Production Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure Figure	
Production Series of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content	
Seel (raw)	
Rate of capability utilization, percent	438
Sheel Mill Products Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy Policy	7.7
Steel products, net shipments:	
Toil (all grades) 78,868 81,831 6,118 6,867 6,471 7,101 6,449 6,751 7,105 6,693 6,766 6,934 7,090 6,512 6 Semilinished products 5,687 6,687 6,872 6,688 498 511 543 587 627 571 563 555 505 555 533 513 Sinculard shapes (heavy), steel piling 5,722 5,688 400 431 479 422 445 470 450 478 472 504 539 478 Pallets 6,938 6,923 538 6,22 546 635 628 588 414 637 575 576 611 546 Rais and tool steel, total 12,214 12,238 1,030 1,099 1,027 1,167 1,075 1,062 1,155 1,139 1,106 1,144 1,151 1,043 1 Bars He Introducting light shapes 6,912 6,912 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335 335	
Semifinished products	572
Bars and tool steel, total Bars Hot rolled (including light stapes) 6,902 6,977 534 800 543 801 554 600 557 501 502 503 503 503 503 503 503 503	548 470 541
Wire-drawn and/or colled 864 879 52 75 77 86 87 75 79 78 73 71 71 57	070 554 407 105
Sheets and strip (including electrical), total 36,244 39,521 2,870 3,398 3,177 3,426 3,361 3,221 3,390 3,087 3,259 3,388 3,461 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3 3,861 3,182 3,861 3,182 3,861 3,182 3,861 3,861 3,182 3,861 3,861 3,182 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3,861 3	352 50
Service centers and distributors	328 171 125 986
Rail transportation	918 780 513
Container's, packaging, 'ship. materials	608 200 386
Producing steel mills, inventory, end of period: Total 12.9 12.9 13.0 13.3 13.4 13.0 13.1 13.1 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6	389 559
Finished steel	
Steel service centers (warehouses), inventory, end of period 5.9 5.9 5.9 6.0 6.1 5.8 5.9 5.8 6.0 5.4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	
[Thousands of metric tons, unless otherwise specified] Aluminum: Production, primary (dom. and foreign ores)	1
specified] Aluminum: Production, primary (dom. and foreign ores)	
Production, primary (dom. and foreign ores)	
	347
Imports:	
Exports: Metal and alloys, crude	
Price, U.S. market, 99.7% purity, monthly average,	
Aluminum products: Shipments: Ingot and mill prod. (net ship.), mil. ib	380
Mill products, total, mil. lb. 11,667 12,433 874 1,008 974 1,070 1,075 1,069 1,062 1,034 1,064 1,072 962 Sheet and plate, mil. lb. 7,501 8,062 568 688 608 702 686 691 687 696 663 689 692 624	946 336
Castings, <i>mil. lb</i> : 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,905 1,9	777
Copper: Production: Mine, recoverable copper	
Refined from primary materials 1,577.4 134.5 136.7 124.1 140.3 145.6 134.4 139.0 153.3 145.0 149.1 151.5 145.2	
Refined from scrap	
Exports: Refined and scrap	
Consumption, refined (reported by mills, etc.)	
Price, avg. U.S. producer cathode, delivered, \$ 1.0933	

Unless otherwise stated in footnotes below, data	Ar	nual	1991						19	92						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			14. MI	ETALS A	ND MAN	UFACT	URES—(Continue	d							
NONFERROUS METALS AND PRODUCTS— Continued																
[Thousands of metric tons, unless otherwise specified]		i										}				
Copper-base mill and foundry products, shipments (quarterly total):		l			ŀ											
Brass mill products, mil. lb																
Lead:				1			1				1	l				
Production: Mine, recoverable lead	1 465.9		26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.5	r33.3	30.8		
Recovered from scrap (lead content)	1 883.7 4 128.9		75.9	76.1 13.6	71.5 9.9	66.5 15.2	71.0 17.7	73.3 15.7	72.3 16.3	71.1 15.6	77.7 14.3	77.5 18.7	79.6 19.9	76.9		
Consumption, total	1,246.3		92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.6	r 105.4	98.2		
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	45.2	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	45.2	
Refiners' (primary), refined and antimonial (lead		43.2		1	- 1			-	1	İ	1				45.2	
content)	9.1 72.0		9.1 46.1	9.8 50.8	15.8 54.1	21.6 53.6	25.2 60.4	28.9 62.6	26.5 63.3	26.6 68.6	22.3 65.6	17.7 65.3	15.0 61.6	14.8 63.2		
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	·	12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2	18.9	15.1		
Price, common grade, delivered, \$ per lb. @@	.3348		.3465	.3449	.3429	.3430	.3438	.3427	.3453	.3633						
Tin: Imports (for consumption):	ĺ]	1		Ì		1	1			1			
Ore (tin content), metric tons	29,102	***************************************	2,493	2,752	2,542	2,027	1,940	1,877	3,319	2,896	3,058	1,625	1,512			
Recovery from scrap, total (tin content), metric tons	12,949	1	356	529	499	544	535	543	562	470	551	529	r519	503		
As metal, metric tons	234 49,000		4,000	3,800	18 3.800	17 3,800	18 3.800	17 3,700	562 17 3.800	17 3.800	18 3.500	17 3.600	18 3,600			
Primary, metric tons	36,900	***************************************	2,900	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,900	2,900	2,800	***************************************	***************************************
Exports (metal), metric tons	970 3,024		59 3,024	249 3,022	119 3,369	136 2,844	232 2,877	113 2,901	186 2,651	121 3,111	144 3,321	199 3,454	179 73,654	3,128	***************************************	
Price, Straits quality (delivered), \$ per lb	3.6285	4.0236	3.5427	3.6786	3.7574	3.7525	3.8683	4.0270	4.3167	4.5323	4.4188	4.3420	3.9800	3.8000	3.8100	
Mine prod., recoverable zinc	517.8		38.0	41.5	48.8	47.7	40.3	40.7	40.4	46.2	49.1	47.6	36.2	40.5		
Imports: Ores (zinc content)	45.4		5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1		•••••	
Metal (slab, blocks)	549.1		53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1	58.4			
Ores	2.4 252.8		.2 21.1	.2 21.1	.2l 21.1	.2 21.1	.2 21.1	.2 21,1	.2 21.1	21.1	.2 21.1	.2 21.1	.2 21.1	.2 21.1		
Slab zinc: Production, total ±	194.4	209.5	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4
Consumption, fabricators	902.0		82.0	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	87.0	r93.0	83.0		
ExportsStocks, end of period:	5.5		.4]	.5	.4	.4	.4	6	.6	.6	.5	.5	.5			
Producers', at smelter (ABMS)	4.6 38.9	7.3	4.6 38.9	5.8 38.1	6.0 41.6	6.7 37.0	5.3 37.0	5.7 39.5	4.8 45.4	4.5 36.9	4.5 39.5	3.8 37.5	4.4 736.0	4.9 36.9	7.3	7.1
Price, high grade, \$ per lb	³ .5277		.5729	.5450	.5289	.5695	.6053	.6317	.6375	.6239	.6495	.6537	.5596	.5000		l
MACHINERY AND EQUIPMENT									1							
[Millions of dollars, unless otherwise specified]					ĺ		į	:				ļ		į		
Industrial heating equipment, new orders (domestic), qtrly #	404.0		108.4			73.3	ŀ		68.5							i
Electric processing heating equipment	87.9 133.3		21.7 44.0			13.5 13.1			14.1							
Materials handling equipment, dollar value bookings	133.3					15			11.4			***************************************			***************************************	***************************************
index, 1982=100	135.1		132.9	160.1	135.0	179.3	154.0	153.2	186.1							
New orders index, seas. adj., 1987=100	-107.5	116.1	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	
Sales index, not seas. adj., 1990=1.00	.9552	.9852	.8617	.9854	.9298	1.0213	.9997	.9648	1.0221	.9408	.9708	1.0024	1.0526	.9395	.9929	
handling equipment, valves, fittings, abrasives,	105.0	100.0	105.0	107.0	100.1	***	100.0	100 5	100.0	100 5	400.0	100.4	100.0	100.4	100.0	
fasteners, metal products, etc.), 1977=100 Fluid power products shipments indexes:	195.9	199.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8	1
Hydraulic products, 1990=100 Pneumatic products, 1990=100	87.9 99.3	91.9 **101.3	78.3 92.5	87.7 97.8	86.9 96.9	96.9 106.1	93.3 104.8	89.5 95.9	96.7 105.0	90.9 104.0	90.0 98.5	96.7 101.5	99.2 106.3	86.5 95.3	88.9 103.5	
Machine tools:																
Metal cutting type tools: Orders, new (net), total	1,893.95		283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30		
Domestic Shipments, total	1,549.20 1,871.80		241.35 217.00	153.40 106.25	140.65 140.25	163.20 215.45	134.25 156.45	96.50 124.40	124.75 161.15	142.70 133.10	74.80 131.70	163.90 199.70	102.20 142.40	112.15 137.45		
Domestic Order backlog, end of period	1,595.35 1,186.2		181.65 1,186.2	97.50 1,238.4	121.80 1,257.8	185.70 1,225.8	130.50 1,227.3	100.30 1,212.2	139.80 1,196.6	110.10 1,218.1	107.25 1,177.9	165.70 1,182.9	117.25 1,159.5	120.55 1,144.4	***************************************	
Metal forming type tools: Orders, new (net), total	1	l i		!				l		ŀ			87.75	39.00		l
Domestic	546.35		59.25 43.45	58.85 50.85	56.65 45.35	59.40 47.65	61.50 56.05	49.80 37.60	65.95 50.20	50.75 37.40	68.75 60.85	71.15 61.60	81.65	30.95		
Shipments, total	801.65 624.60		65.00 52.90	53.55 38.05	60.75 46.60	71.05 52.30	42.85 34.65	45.10 33.40	78.30 62.80	50.90 44.10	39.75 33.15	54.30 49.10	55.25 40.90	74.35 68.30		
Order backlog, end of period	250.9		250.9	256.21	252.1	240.4	259.1	263.8 l	251.5	251.3	280.31	297.2	329.7	294.3	l	I

Unless otherwise stated in footnotes below, data	Annual		1991	1992												
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993 Jan.
			14. M	ETALS	AND MA	NUFAC1	URES-	Continu	ed							
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders), units	7,423 988.7 2,609 244.5 56,094 1,854.5															
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 Disposers (food waste) Microwave ovens/ranges Ranges Refrigerators Freezers Washers Dryes, including gas Vacuum cleaners (qtrly.)	66,585 18,530 19,649 40,997 2,807 3,571 4,002 7,234 3,309 7,273 1,414 6,197 4,313 10,970	21,304 44,306 2,839 3,820 4,196 8,390 3,576 7,760 1,677 6,514 4,719	5,729 1,380 2,300 3,143 76 296 338 696 282 492 125 468 360 2,620	4,351 1,388 1,257 3,163 103 272 349 698 253 466 90 512 386	4,405 1,502 1,586 3,220 227 268 294 680 251 477 91 502 356	1,585 1,821 4,107 523 331 350	4,367 1,404 1,489 3,842 545; 321; 298 618 3022 640, 120 540,	4,770 1,344 1,619 3,846 557 293 304 657 270 657 132 495 356	5,557 1,524 1,869 4,035 380 321 416 628 301 788 176 553 388 2,702	5,526 1,783 1,402 3,671 243 300 311 620 281 813 205 486 486	6,099 1,929 1,933 3,664 106 310 389 736 289 660 166 565 575 394	6,696 2,813 2,448 3,855 5 329 458 787 305 716 135 625 449 2,894	6,731 2,556 2,046 3,837 24 346 331 903 346 691 160 434	6,052 2,100 1,902 3,448 22: 359 295 754 335 595 138 339	5,677 1,624 1,932 3,618 104 370 401 627 343 643 136 540 405 25 3,172	1,673 3,021 134 285 342 499 259 449 78 516 413
GAS EQUIPMENT (RESIDENTIAL)																į
[Thousands] Furnaces, warm air, shipments	2,057 2,401 3,936	2,617	224 215 370	153 181 361	163 187 356	158 208 364	152 213 364	142 209 335	166 224 339	176 204 317	195 193 316	224 224 338	236 257 370	180 250 374	267	180
			15	. PETRO	LEUM, (COAL, A	ND PRO	DUCTS								
COAL																
[Thousands of short tons. unless otherwise specified] Anthracite: Production Exports, thous. metric tons Producer Price Index. 1992-100	3,445 105.6	105.8	258 106.3	247 106.4	257 106.4	279 106.4	296 105.7	274 105.2	287 105.2	180 105.4	199 105.5	183 	178 105.9	178 105.6	105.7	105.7
Bituminous and lignite: Production	992,539	988,050	79,521	87,979	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	81,300	79,361
Consumption, total Electric power utilities Industrial, total Coke plants (oven and beehive) Residential and commercial Stocks, end of period, total Electric power utilities	772,315		66,718													
Industrial, total				***************************************												
Exports excluding lignite, thous. metric tons Producer Price Index, 1982=100	97.1	r94.9	96.2	93.6	94.4	93.6	94.7	94.9	95.9	95.2	95.0	r95.0	95.6	94.7	96.6	94.8
COKE [Thousands of short tons, unless otherwise specified] Production:																
Beehive and oven (byproduct) Petroleum coke §	24,046 41,493		6,117 3,815	3,710	3,266	5,892 3,565	3,523	3,676	5,850 3,720	3,850	3,634	3,546	3,495	3,525		
Stocks, end of period: Oven-coke plants, total At furnace plants At merchant plants Petroleum coke Exports, thou. metric tons	2,107 1,856 252 1,953		2,107 1,856 252 1,953	1,977	2,084	2,101 1,838 263 2,026	2,198	2,354	2,027 1,755 271 2,267	2,212	2,170	2,288	1,792	1,865		
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified] Crude petroleum: Producer Price Index, 1982=100 Gross input to crude oil distillation units	61.9 4,930.4 86	58.1	55.1 422.0 87	51.3 407.0 84	53.5 369.7 81	51.0 412.0 85	56.0 403.0 86	59.2 429.3 88	64.3 428.6 92	61.9 439.5 91	60.5 423.1 89	63.1 418.6 91	63.4 423.1 89	58.6 413.9 90	53.9	52.4
All oils, supply, demand, and stocks: New supply, total ◊ Production: Crude petroleum Natural gas plant liquids Imports:	2,707.0 639.2		509.2 226.3 55.5	520.1 228.3 56.5	461.8 213.8 52.1	500.8 226.8 55.9	514.6 218.7 53.9	516.3 220.4 55.6	500.6 214.2 53.6	538.7 220.0 56.1	524.9 214.8 54.2	509.4 210.6 54.1	542.2 219.0 59.1	505.3 210.8 58.2		
Crude and unfinished oils Refined products Change in stocks, all oils Product demand, total Exports: Crude petroleum	2,275.6 508.0 -3.7 6,465.7		183.2 44.3 -3.7 569.1	197.4 38.0 -7.4 561.9	156.5 39.3 -23.0 514.3	180.6 37.5 16.1 548.7	200.7 41.3 11.5 531.3	200.5 39.9 20.5 536.2	194.6 38.3 .8 536.6	228.3 34.4 18.3 557.6	215.1 40.8 .7 549.4 4.1	202.9 41.8 13.8 530.9	222.5 41.6 5.6 568.5	196.8 39.4 -5.2 542.4 3.3		
Refined products	322.8		33.5	31.8	24.0	25.0	27.4	24.2	25.5	27.1	20.3	23.3	24.7	26.5		

Unless otherwise stated in footnotes below, data	An	nual	1991						19	992						1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			15. PETI	ROLEUM	, COAL,	AND PR	ODUCTS	Conti	nued							
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks-Continued							1		İ		1	İ				
Domestic product demand, total #	6,100.6 2,631.7		531.5 224.4	526.4 215.5	489.7 203.7	520.4 222.1	503.1 218.2	508.8 226.7	507.8 224.4	528.8 236.6	525.0 230.8	505.5 220.9	540.5 227.9	512.5 214.1		
Kerosene Distillate fuel oil	16.9 1,066.1		3.3 95.7	3.5 100.0	2.1 93.9	2.5 98.6	1.0 92.0	.7 85.3	.3 80.9	1.7 83.2	.4 84.8	.6 87.9	1.1 94.0	1.0		
Residual fuel oil	422.6		40.5	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0	34.4	31.4		
Jet fuel Lubricants	537.1 53.4		46.3 4.2	45.8 4.7	40.3 4.3	42.4 4.6	41.9 4.8	41.2 5.6	43.1 4.6	44.5 4.5	48.8 4.4	43.3 4.6	45.9 4.5	45.9		
Asphalt gases	162.2 616.3		7.1 59.7	5.8 59.3	6.0 59.4	7.3 52.2	11.4 46.8	15.4 51.0	20.7 46.2	20.3 47.5	21.8 46.5	20.7 48.6	18.1 58.6	11.1		
Stocks, end of period, total	1,617.0		1,617.0	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5	1,635.3		
Crude petroleum	893.1 568.5		893.1 568.5	909.7 568.5	914.8 568.5	907.1 568.5	916.4	911.8	894.5	902.2 569.6	898.8	893.4 571.4	906.1	898.8		
Strategic petroleum reserve Unfinished oils, natural gasoline, etc	147.1		147.1	151.9	153.6	158.9	568.5 155.5	568.5 153.1	569.5 156.9	156.1	570.1 155.0	163.3	573.6 161.7	158.5		
Refined products	576.7		576.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3	572.7	577.9		
Refined petroleum products: Gasoline (incl. aviation):	1						I		ļ							
Production	2,554.0 183.3		228.5 183.3	219.0 192.8	196.3 191.4	208.1 182.9	209.3 184.1	220.9 187.3	216.7 189.6	224.0 183.1	212.3	212.5 169.8	223.6 169.1	220.1		
Stocks, end of period Prices, regular grade (excl. aviation):	i 1										168.2				***************************************	
Producer Price Index, 1982=100 Retail, U.S. city average (BLS):	69.2	70.9	67.0	60.6	59.9	60.4	64.5	73.3	79.1	79.7	78.8	r 75.8	76.1	75.3	67.8	66.7
Leaded, \$ per gal. Unleaded, \$ per gal.	(²) 1.140	1.127	1.123	1.073	1 051	1 050	1.079				1 150			1 150	1 100	
Aviation gasoline:	1	1.12/	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117
Production	8.0 1.6	***************************************	.5 1.6	.7. 1.8	.5 1.6	.61 1.6	.5. 1.5	.8 1.6	.7 1.4	.9 1.6	.9 1.6	.8 1.7	.5 1.7	.4 1.6		
Kerosene:	1								1							
Production	14.0 5.8	*************	1.7 5.8	2.1 4.7	1.3 4.8	1.0 4.2	.7 3.8	.8 3.8	.6 4.0	1.3 3.8	.9 5.1	1.1 5.7	1.6 5.9	1.8 6.1		
Producer Price Index (light distillate), 1982±100 Distillate fuel oil:	65.9	61.2	63.6	54.4	59.0	55.8	57.0	61.2	63.5	66.5	64.2	r 64.2	65.8	63.1	60.3	59.1
Production			96.3	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5	100.8	97.1		
Imports	74.8 143.5		7.8 143.5	7.0 126.7	6.0 108.5	6.7 97.7	6.0 92.0	5.6 96.5	4.7 104.3	5.3 115.4	7.3 122.8	7.1 127.1	8.1 136.7	7.1 146.1		
Producer Price Index (middle distillate), 1982=100	65.2	61.6	62.2	54.4	57.3	56.0	59.0	62.1	65.4	64.6	63.3	r65.6	68.2	64.2	59.6	58.4
Residual fuel oil:	1	01.0						İ							39.0	30.4
ProductionImports	341.1 165.4		32.6 17.0	29.9 10.9	27.7 14.1	30.7 12.1	27.0 10.3	29.9 10.2	26.8 10.0	26.0 8.7	25.3 10.7	24.3 10.5	25.4 11.6	26.9 12.5		
Stocks, end of period	49.9		49.9	44.3	43.0	40.4	38.3	40.0	39.9	38.3	43.0	47.3	45.1	46.6	***************************************	
Producer Price Index, 1982=100 Jet fuel:	49.1	r 45.8	45.2	37.9	40.2	35.3	38.8	43.7	46.8	45.5	49.2	r 53.7	49.5	53.6	54.8	49.6
Production	525.0 48.8		47.4 48.8	41.9 44.7	38.1 42.9	41.8 43.8	38.5 41.6	43.1 45.4	41.2 44.8	45.7 46.5	45.6 45.6	43.4 47.9	43.6 47.7	43.7 46.4		
Lubricants:	i l												i			
Production	57.0 12.3		4.7 12.3	4.8 12.3	4.5 12.2	5.0 12.3	5.2 12.4	4.5 11.1	4.4 10.6	4.9 10.9	5.1 11.6	4.7 11.8	4.9 12.0	4.7 12.3		
Asphalt: Production	1		9.0	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7	11.6		
Stocks, end of period	22.3		22.3	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5	15.0		
Liquefied petroleum gases: Production, total	683.1		56.1	56.2	5 5.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5	55.6		
At gas processing plants (L.P.G.)	487.5		42.5 13.6	42.7 13.5	39.9 15.2	42.7 20.1	41.4 22.0	42.5 23.0	40.9 22.1	41.2 23.2	40.3 22.1	39.6 17.1	42.6 15.9	42.5 13.1		
Stocks (at plants and refineries)	92.3		92.3	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5	109.1		
**************************************		l	16.	PULP, F	PAPER,	AND PAR	PER PRO	DUCTS					<u>-</u> -			
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																1
Receipts	98,659		8,095	8.824	8,086	8,194	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221		
Inventories, end of period	98,242 5,688		8,006 5,688	8,626 5,717	7,935 5,711	8,166 5,655	8,411 5,580	8,693 5,594	8,861 5,484	9,209 5,373	8,924 5,358	8,781 5,551	8,992 6,056	8,720 5,667		
]							1								
WASTE PAPER								ļ								
[Thousands of short tons]							[
Consumption	22,733 1,106		1,883 1,076	2,024 1,097	1,917 1,045	2,114 1,030	2,002 1,040	2,076 1,056	2,095 1,090	2,057 1,112	2,118 1,078	72,132 71,131	r2,168 r1,108	72,170 71,030	2,093 1,129	
•	',,,,,	.,.23	,,,,,	.,	.,0.0	.,000	.,,,,,	.,000	.,000	.,	.,	.,	,,	.,550	.,	l
WOODPULP																[
[Thousands of short tons]			l I						[l
Production:	60 707	05.040	E 470	F 001	E 0E4	F F0F	E 400	E 220	5 417	E 744	E 410	E 040	E 400	r E 210	5.459	
Total	63,767 1,370	65,312 1,383	5,472 121	5,681 139	5,254 110	5,525 120	5,489 114	5,320 110	5,417 127	5,711 115	5,419 129	5,318 101	5,409 89	75,310 127	102	
Paper grades chemical pulp Groundwood and thermo-mechanical	51,899 6,404	53,320 6,503	4,462 546	4,631 548	4,301 511	4,528 529	4,499 537	4,343 521	4,433 521	4,676 558	4,408 543	4,350 531	4,415 573	74,268 7583	4,468 548	
Semi-chemical	4,094	4,111	344	363		349	340	347	335	363	339	337	332	333	341	
Inventories, end of period:			242	047	0.45	200	205	246	222	000	0.45	000	000	r014	101	
Producers' own use Producers' market	219 518	194 882	219 518	247 548	245 571	236 480	225 530	240 570	230 507	225 596	245 676	228 710	220 727	7214 7850	194 882	
Consumers' purchased	451	407	451	450	410	438	434	385	423	399	388	374	366	380	407	
[Thousands of metric tons]								İ								
Exports, all grades, total										***************************************				***************************************		
All other																
Imports, all grades, total				************			*************									
All other															l	

Unless otherwise stated in footnotes below, data	Annual 1991			1991						1992								
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993 Jan.		
			16. PULP	, PAPER	, AND P	APER P	RODUCT	S-Con	tinued						I.,	•		
PAPER AND PAPER PRODUCTS																		
[Thousands of short tons, unless otherwise specified]																		
Paper and board: Production (API):																Ì		
Total	79,498	82,041	6,619	6,816	6,553	6,988	6,707	6,706	6,821	6,941	6,950	6,950	r 6,875	r6,973	6,761			
Paper Paperboard	39,082 40,416		3,145 3,474	3,314 3,510	3,191 3,362	3,376 3,612	3,273 3,433	3,201 3,505	3,295 3,526	3,403 3,538	3,457 3,492	3,415 3,460	3,485 3,488	3,301 73,460	3,303 3,579			
Producer Price Indexes: Paperboard, 1982=100	130.2		133.2	133.4	133.6	133.4	134.3	134.3	134.3	134.2	134.6	r 135.9	136.5	133.6	133.7	133.		
Building paper and board, 1982=100	111.8	119.6	110.9	112.5	117.1	119.2	118.5	119,1	118.9	118.8	120.0	r123.7	123.4	122.1	121.8	124.		
Selected types of paper (API): Groundwood paper:																1		
Orders, new	1,717 220	1,677 277	129 225	151 255	117 332	131 317	110 226	140 229	131 257	155 274	150 263	166 316	156 333	121 259	149 258			
Shipments	1,716	1,613	140	128	116	134	127	124	123	140	139	129	137	157	159			
Coated papers: Orders, new	7,342	7,675	550	665	637	627	583	642	640	666	686	653	674	570	632			
Orders, unfilled, end of periodShipments	591 7,358	650 7,610	576 566	641 597	685 602	689 616	636 583	664 625	665 655	707 668	696 661	686 685	704 657	620 631	650 630			
Uncoated free sheet: Orders, new	11,497	12,134	813	999	1,068	1,068	990	906	991	1,090	1,040	993	1,033	903	1.053	ŀ		
Shipments	11,504	11,803	929	969	956	1,001	981	926	957	1,032	1,032	1,022	1,038	920	969			
Unbleached kraft papers: Shipments	2.280	2,359	182	210	193	208	196	193	193	189	202	189	198	210	178			
Tissue paper, production	5,669	5,786	464	480	466	502	470	480	470	456	497	493	497	493	482			
[Thousands of metric tons, unless otherwise specified]																		
Newsprint: Canada:																		
Production	8,977	8,932 9,145	615 714	719	707 654	710 737	707 741	783	695 766	692 754	752 724	741	842 874	794 786	790 844			
Shipments from mills	8,756 536	351	536	665 618	671	644	610	815 578	507	754 445	472	785 429	397	405	351			
United States: Production	6,206	6,425	528	551	509	532	541	530	519	552	542	513	570	536	530			
Shipments from mills	6,154 98	6,464	552 98	546 103	517 95	532 95	541 95	539 85	526 78	565 65	545 62	516 59	556 73	544 65	537 59			
Estimated consumption, all users	11,380 816		952 816	7888 7967	7871 7955	940 953	1,028 905	980 846	941 963	975 952	954 917	963 912	1,089 881	1,017 961	816			
Publishers' stocks, end of period #	010				935	953	903			932		912				***************************************		
Producer Price Index, standard newsprint, 1982=100	120.9	109.7	116.2	115.3	114.8	112.3	108.8	108.3	106.6	106.6	106.7	r 109.5	108.9	108.7	110.1	109.		
Paper products: Shipping containers, corrugated and solid fiber]]						
shipments, mil. sq. ft. surf. area	320,180	333,160	²23,461	²29,177	25,532	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	25,530	28,11		
			1	7. RUBB	ER AND	RUBBE	R PROD	UCTS										
RUBBER																		
[Thousands of metric tons, unless otherwise specified]																		
Natural rubber:																Ī		
Consumption									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									
Imports, incl. latex and guayuleU.S. Import Price Index, 1985=100	101.2		99.7			102.6			105.6			107.3			108.3			
Synthetic rubber:						ĺ												
Production					***************************************													
Stocks, end of period Exports (Bureau of Census)				*****************														
TIRES AND TUBES							-											
[Thousands]						ĺ	-											
Pneumatic casings: Production	202,390		15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384				
Shipments, total	256,875	***************************************	17,661	19,590	19,895	23,702	23,447	23,492 5.039	24,170	21,910	23,472	24,589	25,514 5,158	22,596 4,503	***************************************			
Original equipment	48,582 188,303		3,064 13,145	3,868 13,925	4,175 14,076	17,128	4,726 17,068	16,841	4,723 17,662	3,282 16,964	4,507 17,171	4,518 18,152	18,580	16,517	************			
Exports Stocks, end of period	18,998 35,533		1,452 35,533	1,777 38,400	1,645 40,687	1,789 41,212	1,653 40,981	1,612 40,576	1,784 40,201	1,665 39,918	1,795 40,654	1,919 39,789	1,778 40,090	1,577 39,916				
Exports (Bureau of Census)	30,000																	
Inner tubes: Exports (Bureau of Census)																		
See footnotes at end of tables										1								

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	Аг	nnual	1991	,					19	92					1	1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			18.	STONE,	CLAY,	AND GL	ASS PRO	DUCTS								
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl	1 415,203		26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259		**************
CLAY CONSTRUCTION PRODUCTS																
Shipments: Brick, unglazed (common and face), mil. standard brick	5 404 8		13414			1,193.7			1,554.5			1.666.2				
Structural tile, except facing, thous, sh. tons	(²) 195.6		43.8			39.1			38.2			38.6				
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8		112.8			114.1			118.1			125.9				
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.1	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	119.3	119.4	119.2	120.
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
flat glass, mfrs.' shipments, thous. \$	1,350,658		340,555			378,380			391,358	,,,,,,,,,,,,,,		390,868				
Glass containers: Production	281,111	287,737	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343	
Shipments, total	277,657	284,274	18,207	21,054	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979	
Food Beverage	23,477 57,141	26,939 54,414	1,202 3,710	1,692 3,871	1,898 3,843	2,407 4,939	2,304 4,810	2,292 5,259	2,668 5,592	2,506 5,231	2,924 4,757	2,649 4,617	2.420 4,245	1,575 3,652	1,604 3,598	
BeerLiquor and wine	84,304 24,038	88,805 26,054	5,661 1,673	6,402 1,941	6,341 1,818	7,823 2,342	7,695 2,306	7,936 2,301	7,851 2,616	8,426 2,419	7,506 2,459	7,279 2,022	7,523 2,040	6,719 1,945	7,304 1,845	
Wide-mouth containers: Food and dairy products	74,683	73,346	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491	
Narrow-neck and wide-mouth containers: Medicinal and toilet	12,816	13,144	988	1,147	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1.031	1,018	1,035	
Chemical, household, and industrial	1,198 44,058	1,572 45,914	78 44,058	149 45,208	194 48,579	132 49,726	100 48,947	97 48,145	148 46,215	153 45,297	163 45,407	125 44,327	112 45,069	97 46,646	102 45,914	
GYPSUM AND PRODUCTS																
[Thousands of short tons] Production:																
Crude gypsum (exc. byproduct)	1 14,760 1 14,688		1,204 1,073	1,312 1,294	1,206 1,253	1,220 1,421	1,283 1,344	1,164 1,201	1,320 1,321	1,404 1,423	1,390 1,395	1,411 1,399	1,502 1,461	1,411 1,289		
mports, crude gypsum	17,634		717	748	442	525	729	745	948	675	562	749	597			
Uncalcined	1 5,272		496	425	382	377	398	446	525	515	481	485	488	456		·····
Calcined: Industrial plasters	(4)															***************************************
Building plasters, total (incl. Keene's cement)	(4) (2)															***************************************
[Millions of square feet] Board products, total	¹ 18,317		1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603		
Lath Veneer base	12 396		1 31	1 38	1	1 40	1 34	1 31	39	1 45	1 38	1 39	1 40			
Gypsum sheathing	227		16	36	34 32 985 377	42	34	31	37	40	38 1,032	40	41	19		
Régular gypsum board Type X gypsum board	11,286 5,033		865 361	1,034 403		1,184 460	1,009 412	914 370	1,062 435	1,204 480	415	1,147 437	1,150 445	388		
Predecorated wallboard	85 670		6 40	7 54	6 53	7 68	7 69	7 66	70	7 72	7 80	8 78	8 85	7 72		
Water/moisture resistant board	608		43	53	50	59	55	47	54	58	51	55	56	50		
	1			19	9. TEXTI	LE PROL	DUCIS		I					1		
FABRIC																
[Millions of linear yards] Woven fabric, finishing plants:																
Production (finished fabric)							***************************************							.,		
Manmade fiber and silk fabrics Inventories held at end of period					***************************************	************										
Cotton Manmade fiber and silk fabrics			***************************************													
Backlog of finishing orders				*************												
Cotton																
COTTON AND MANUFACTURES			ĺ													
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production: Ginnings ◊ Crop estimate, thous. net weight bales §	17,146 17,614	14,945 5 16,260	15,878	16,766						14	451	1,674	7,595	12,599	14,945 5 16,260	15,54
Consumption	68,367 13,579	⁷ 9,427 13,875	2,199 13,579	³ 870 11,748	730 10,285	3 898 8,516	718 7,240	752 5.953	³ 885 4,504	682 3,552	744 18,282	³ 910 16,958	766 16,166	723 15,153	³ 750 13,875	75 12,62
Domestic cotton, total On farms and in transit Public storage and compresses	13,579 13,579 1,924 11,075		13,579 13,579 1,924 11,075	11,748 11,748 864 10,290	10,285 499	8,516 189 7,696	7,240 7,240 330 6,273	5,953 5,953 268 5,057	4,504 140 3,723	3,552 3,552 83 2,806	18,282 15,426 2,227	16,958 14,016 2,395	16,166 9,124 6,535	15,153 4,627 10,015	13,875 72,032 711,252	12.62 1,89 10,11
Consuming establishments			580	594	580	631		628	641	663	629		507	511	591	

Unless otherwise stated in footnotes below, data	At	nnual	1991						1	992			•			1993
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				19. TEX	TILE PR	ODUCTS	S—Conti	nued								
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued	l													İ		
Exports, thous running bales																
Price(farm), American upland, cents per lb. ◊ Price, Strict Low Middling, Grade 41, staple 34	² 56.8	r 653.5	r 55.7	⁷ 51.7	749.8	⁷ 50.3		r53.2	r 58.0	⁷ 56.3	r53.7	ŕ53.6	^r 53.6	r 52.5	754.2	52.5
(11/16"), average 10 markets, cents per lb Spindle activity (cotton system spindles):	³ 56.7	r ⁷ 52.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7
Active spindles, last working day, total, millions	9.2 3.7	′8.2	9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	78.2	8.2
Consuming 100 percent cotton, millions	60.4	3.5 759.4	3.7 14.8	3.8 ⁴ 5.8	3.7 4.8	3.8 4 5.9	4.8	4.8	3.7 45.6	3.7 4.2	3.7 4.6	3.6 4 5.5	3.5 4.6	3.5 4.3	r44.5	3.4 4.3
Average per working day, billions	.231 24.3	, .225 , 24.8	.224 5.9	⁴.233 ⁴2.3	.241 2.0	4.236 42.4	.237 2.0	.240 2.0	4 .226 4 2.3	.212 1.8	.231 2.0	4 .220 4 2.3	.232 2.0	.214 1.8		.216 1.8
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (gtrly.), mil. sq. yd. Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod. Inventories, end of period, compared with avg.	4,404		1,094			1,144			1,172			1,130				
weekly production, no. weeks' prod																
mills), end of period														,,		
bales §																
Imports, raw cotton equivalent, thous, net weight bales §													***************************************			
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	115.9	116.9	116.8	116.7	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.1	116.9
MANMADE FIBERS AND MANUFACTURES [Millions of pounds]																
Fiber production, qtrly: Cellulosic filament yarn Rayon staple, including tow	213.2 273.3		55.3 67.5			52.6 66.6			60.5 70.5			54.7 68.4				
Noncellulosic, except textile glass: Yarn and monofilaments Staple, incl. tow	4,282.3 3,984.1		1,121.9 1,067.7			1,064.0 1,008.0			1,119.8 1,045.5			1,135.3 1,026.6				
Textile glass fiber Fiber stocks, producers', end of period:						***************************************		***************************************				***************************************				
Cellulosic filament yarn	10.4 27.0		10.4 27.0			10.9 26.9			12.2 33.4			13.1 29.8	*************			
Noncellulosic fiber, except textile glass: Yarn and monofilaments	351.1		351.1			342.4			310.8			316.0				
Staple, incl. tow	333.7		333.7			321.2			336.2			326.4				
Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	118.2	119.0	119.9	120.3	120.9	121.8	122.0	122.6	122.0	r 121.7	120.8	119.4	119.9	119.6
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified] Wool consumption, mill (clean basis): Apparel class Carpet class	137.2 14.4	139.8 14.7	33.9 3.6			36.9 4.6			36.0 3.6			′34.6 3.1			32.3 3.4	
Wool imports, clean yield †	86.5	89.3	9.0	10.2	8.1	7.3			6.2	6.9	5.0	3.9 1.7	5.5	9.1	7.8 2.5	
Unimproved and other grades not finer than 46's . 48's and finer	18.2 68.2	23.8 65.5	1.2 7.8	2.4 7.8	1.7 6.4	2.0 5.3	2.5 8.1	2.4 6.5	2.0 4.2	1.9 4.9	1.8 3.3	2.1	1.0 4.5	1.9 7.1	5.2	
Wool prices, raw, shorn, clean basis: Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, \$\frac{per Ib}{per Ib}\$	1.58	1.81	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45
b	2.42	2.42	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(5)	2.24	2.20	2.02	2.05	2.03	1.96
Wool broadwoven goods, exc. felts: Production (qtrly.), mil. sq. yd	169.6		41.5			45.6			47.2			44.4				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd	1,255.7		309.9			332.7			341.8			347.2				
APPAREL																
[Thousands, unless otherwise indicated]	[
Women's, misses', juniors' apparel cuttings, qtrly: Coats	18,592		4,901	***************************************		3,300			4,045			5,383	,			
Dresses Suits (incl. pant suits, jumpsuits)	159,332 11,208		33,865 2,904			44,903 2,556			40,917 2,916			34,534 2,124				
Skirts	93,094		21,240			25,734			23,727			22,969				
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462		72,772			71,296			79,430			86,115		<i></i>		
Blouses, thou. doz.	36,721	1	8,878		II	9,562	II		8,9331			8,8541				

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nnual	1991						1	992						1993
in BUSINESS STATISTICS, 1963-91	1991	1992	Dec.	Jan.	Feb.	Mar.	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				19. TEX	TILE PR	ODUCTS	-Conti	nued								
APPAREL—Continued	:														-	
[Thousands, unless otherwise indicated]			1										,			
Men's apparel cuttings, qtrly: Suits	9,559		2,403		l	2.699			2,449			2.441				
Coats (separate), dress and sport	13,854 486,143		3,448 129,117			3,603 118,164			3,213 123,091			3,618 135,174				
Shirts, dress and sport, thous. doz	90,439		24,028	***************************************		27,084		**************	26,371			26,762				
Hosiery, shipments, thous. doz. prs.	324,867	320,494	24,191			476,978			85,160			79,367			78,989	
		· · · · · · · · · · · · · · · · · · ·		20. TRA	NSPOR	TATION	EQUIPM	ENT								
AEROSPACE VEHICLES						i										
[Millions of dollars] Orders, new (net), total	³ 132.644		i	ļ	1											
U.S. Government	3 66.668															
Prime contract Sales (net), receipts, or billings, total	3 129,924 3 134,578												***************************************			
U.S. Government	³ 66,710		***************************************													
Backlog of orders, end of period #	³ 247,597 ³ 84,827															
Aircraft (complete) and parts	3 147,551 3 24,734															
Engines (aircraft) and parts]		,			***************************************				*****************			
propulsion units, and parts Other related operations (conversions,	³ 32,981		••••••					***************************************					************			
modifications), products, services	³ 14,575															
Aircraft (complete): Shipments											*************					
Exports, commercial	22,629		1,951	1,890	2,711											
MOTOR VEHICLES (NEW)			Ì	Ì			l									
[Thousands, unless otherwise specified]				Į.							ľ					İ
Passenger cars: Factory sales (from U.S. plants):				l	ſ											
Total Domestic	5,407 4,874		378 338	404 371	444 404	506 457 735 541	506 454	548 489	572 523	362 334 749	418 388	474 436	529 479 709 537	458 412	(²)	
Retail sales, total, not seas. adj	8,388	8,384	338 611	573	664	735	454 729	747	523 838	749	388 660	688	709	615	677	- 57
Domestics §	6,137 2,251	6,277 2,109	438 173	417 156	497 167	541 194	546 183	565 182	635 203	573 176	483 177	516 173	537 172	465 150	502 176	430 * 130
Total, seas. adj. at annual rate, millions Domestics, millions §			7.9 5.9	8.0 5.9	8.5	8.3 6.0	8.2 6.0	8.4 6.3	8.9 6.7	8.3 6.4	8.0 6.0	8.3 6.3	8.3 6.3	8.2 6.2	8.7 6.7	≉ 8.€ 6.€
Imports, millions §			2.0	2.1	2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	e 2.0
Retail inventories, domestics, end of period: § Not seasonally adjusted	1,283	1,276	1,283	1,318	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,30
Seasonally adjusted	1,301 2.5	71,410 2.6	1,301 2,6	1,258 2.5	1,242 2.4	1,256 2.5	1,303 2.6	1,335 2.6	1,326 2.4	1,350 2.5	71,423 2.9	1,379 2.6	1,338 2.6	71,339 2.6	71,410 72.5	1,42 2,1
Exports (Bureau of Census), total																
To Canadalmports (ITC), complete units	3,736.5		315.2	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8		
From Canada, total	1,196.0		86.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7	99.2	98.2		
Registrations 0, total new vehicles	8,234 3,295	8,046 3,100	628 253	619 245	590 225	665 253	693 260	692 257	837 312	754 287	611 261	711 293	642 249	593 221	639 237	
Trucks and buses:				l												
Factory sales (from U.S. plants):	3,373		244	249	302	376	349	365	368	232 212	330	344	411	352	(²)	
DomesticRetail sales:	3,035		218	232	277	342	317	331	334	212	306	319	373	317		
Total, not seasonally adjusted *	4,156.0 3,594.6	r4,737.4 r4,232.8	352.4 307.0	295.9 258.5	325.9 289.1	395.2 348.3	417.4 370.8	424.4 381.0	459.3 415.9	410.4 365.4	406.8 366.8	408.4 367.3	424.3 379.9	374.8 338.3	r394.7 r351.4	341.3 306.8
0-10,000 lbs. GVW, imports *	319.2	229.9	23.6	19.0	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14,
10,001 lbs. GVW and over † Total, seasonally adjusted *	242.2	r274.8	21.9 377.2	18.4 344.2	19.0 363.1 320.4	23.0 370.5	25.7 381.8	22.1 397.5	23.9 411.9	24.2 368.2	22.2 405.8	23.7 389.3	26.8 457.8	20.5 424.3	725.2 7405.1	19. 421.
0-10,000 lbs. GVW, domestics 0-10,000 lbs. GVW, imports *			332.4 23.5	300.7 22.8	320.4 21.4	326.8 22.0	337.4 21.2	355.0 20.4	370.7 19.0	326.7 19.1	368.6 14.5	348.4 17.2	415.1 17.4	381.3 18.7	r 363.8 17.5	380. 18.
0-10,000 lbs. GVW, imports *			21.4	20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	r23.9	23.
Not seasonally adjusted	985.5 1,011.9	1,086.5 1,115.6	985.5 1,011.9	1,025.8 1,009.7	1,105.2 1,073.1	1,166.6 1,125.6	1,166.7 1,147.5	1,169.5 1,130.9	1,140.1 1,081.4	1,000.6 1,067.0	994.6 1,060.5	996.0 1,056.6	1,047.1 1,062.4	1,081.0 1,047.1	1,086.5 1,115.6	1,154. 1,136.
Seasonally adjusted @ Exports (BuCensus)	1,011.3	1,113.0	1,011.9		1,073.1	1,123.0	1,147.0	1,130.5	1,001.4	1,007.0		1,030.0		1,047.1	1,175.0	1,130.
Imports (BuCensus), including separate chassis and bodies																
Registrations 0, new vehicles, excluding buses not	1 ,,,,	4,791	r365	351	313	373	406	412	482	436	389	446	r392	384	407	1
produced on truck chassis	4,345	4,/91	7365	351	313	3/3	406	412	482	436	389	446	- 392	384	407	
detachables), shipments, number	122,477	173,157	9,970	12,279	13,007	14,011	14,645	15,174 11,859	16,060	13,731 10,423	15,887	15,684 12,262	r 16,373 r 13,197	13,491 10,684	12,815	
Van type, number Trailer bodies (detachable), sold separately, number .	84,626 (⁵)	135,684	7,211	9,220	10,028	10,594	11,140		12,468		12,467				11,342	
Trailer chassis (detachable), sold separately, number	24,491	22,799	3,527	2,675	2,290	2,425	1,967	1,836	1,729	1,423	1,429	1,644	⁷ 1,436	1,724	2,221	
RAILROAD EQUIPMENT				l												1
[Number, unless otherwise specified]				1												1
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export				1												
cars): Shipments	24,674		5,943		,,,,,	4,660			5,962			7,509	,,			
Equipment manufacturers	24,674 22,682		5,943 6,383			4,660 8,421			5,962 8,354			7,509 4,620				ļ
New orders	22,682		6,383		***************************************	8,421			8,354	***************************************		4,620				
Unfilled orders, end of period Equipment manufacturers	9,215 9,215		9,215 9,215			12,975 12,975			15,367 15,367			12,479 12,479				
] -,	{		,5,5						, 3				
rreight cars (revenue), class i fallicads (AAn). ‡				-									i '			I
Freight cars (revenue), class I railroads (AAR): ‡ Number owned, end of period, thousands Capacity (carrying), total, end of month, mil. tons .																

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Page S-1

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

Page S-2

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

Page S-3

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

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as Feb. 1, 1993: building, 427.1; construction, 472.0.
- ‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1985. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
 - # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- * The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 SURVEY, data have been revised back to 1989.
- §§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

Address requests for data to:

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

Page S-8

- 1. Advance estimate
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ♦ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective June 1992 SURVEY, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report Revised Monthly Wholesale Trade, Sales and Inventories January 1986–March 1992, BW/91–RV, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982–December 1991, BR92–R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988–92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - @ Data include resident armed forces.
 - ‡ See note "‡" for p. S-8.

Page S-10

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

Page S-11

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

Page S-12

- § See note "§" for p. S-10.
- Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the Survey, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
 - §§ Wages as of Feb. 1, 1993: Common, \$19.75; Skilled, \$25.83.
 - † Excludes farm, household, and Federal workers.

Page S-13

- Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
 - 2. Average for Dec.
 - # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
 - ‡ Only regular benefits are included.

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

Page S-14

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

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

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

Page S-19

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

Page S-20

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

Page S-21

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

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

- 1. Annual total includes revisions not distributed to the months.
- Weighted average for crop year, Aug. 1–Jul. 31.
 Spot market average for crop year, Aug. 1–Jul. 31.

- So spot market average to trop year, Aug. 1-3u. 31.
 For five weeks; other months four weeks.
 No price because the Australian market was shut down for the month of July.
- 6. Weighted average for Aug. 1992-Jan. 1993.
- 7. Based on the average of Aug. 1992-Jan. 1993.
- ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs.
 - † The total may include some miscellaneous wool imports.

Page S-32

- 1. Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Dec. 1992: passenger cars, 450; trucks and buses, 342.

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

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New construction put in place	Manufacturers' sales (or shipments), inventories, orders 3–5	Truck trailers
Consumer goods output, index	Manufacturing employment, unemployment, production workers,	
Consumer Price Index	hours, earnings	Unemployment and insurance 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
Copper and copper products 25, 26 Corn 21	Meat animals and meats	U.S. Government finance
Cost of living (see Consumer Price Index)	Medical care	Utilities
Cotton, raw and manufactures 5, 30, 31	Metals	Vacuum cleaners
Credit, commercial bank, consumer 14 Crops 5, 21–23, 30	Mining 2 10–12	Variety stores
Crude oil	Mining	• -
Currency in circulation	Monetary statistics	Wages and salaries 1. Washers and dryers 2
Dairy products	Money and interest rates	Water heaters
Debt, U.S. Government	Mortgage applications, loans, rates 8, 13, 14	Wheat and wheat flour 21. Wholesale trade 2. 3. 5. 8. 10-
Deflator, PCE	Motor carriers	Wholesale trade
Deposits, bank		Wool and wool manufactures
Dishwashers and disposers	National parks, visits	Wool and wool manufactures Zinc

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