

Bureau of Economic Analysis

Survey of Current Business

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October 1994

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U.S. economic activity continued at a moderate pace in the third quarter of 1994: Real GDP increased 3.4 percent after increasing 4.1 percent in the second quarter. Inflation also remained moderate: The price index for gross domestic purchases increased 3.2 percent, the same as in the second quarter.

30. Gross Product by Industry, 1991–92

In 1992, real gross product increased for all major industry groups except mining and government. Of the 2.3-percent increase in real GDP in 1992, slightly more than one-half was accounted for by finance, insurance, and real estate, services, and wholesale trade. Manufacturing increased 1.5 percent, with durable and nondurable goods industries both increasing at that rate.

36. Motor Vehicles, Model Year 1994

In model year 1994, motor vehicle sales, employment, and production increased for the third consecutive year, and inventories remained lean. Total sales increased 9.1 percent to 15.2 million units, the highest level since 1989. The increase was more than accounted for by sales of domestic cars and domestic trucks.

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LOOKING AHEAD

Research and Development Satellite Account. In an upcoming issue of the SURVEY, BEA will present a research and development satellite account. This account, which will supplement the existing system of national economic accounts, will treat expenditures on research and development as fixed investment, and the resulting capital stocks will be consistent with BEA's estimates of tangible wealth.

THE BUSINESS SITUATION

This article was prepared under the direction of Daniel Larkins.

REAL GROSS domestic product (GDP) increased 3.4 percent in the third quarter of 1994 after increasing 4.1 percent in the second, according to the "advance" estimates of the national income and product accounts (NIPAs) (chart 1).¹ The output of goods and services increased a little more than in the second quarter, but the output of structures turned down (table 1).

Real gross domestic purchases increased 3.9 percent after increasing 4.6 percent (table 2). Most of the third-quarter increase was in final sales to domestic purchasers, which accelerated to a 3.5-percent increase from a 2.0-percent increase. Inventory investment increased modestly in the third quarter, as inventories increased even more strongly than they had in the second quarter.

Personal consumption expenditures increased 3.0 percent, more than twice as much as in the second quarter; purchases of durable goods and of services accounted for the step-up. Government purchases turned up; Federal Government purchases accounted for most of the upturn, with defense and nondefense purchases contributing about equally. Nonresidential fixed investment increased a little less than in the second quarter, as a step-up in producers' durable equipment was offset by a downturn in structures. Residen-

tial investment turned down, mainly reflecting a downturn in single-family structures.

Exports and imports, which are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases), both increased less than in the third quarter.

The fixed-weighted price index for gross domestic purchases increased 3.2 percent, the same rate as in the second quarter. The fixed-weighted price index for GDP increased 2.7 percent after increasing 2.9 percent.

Motor vehicles.—Motor vehicle output and final sales of motor vehicles to domestic purchasers in-

1. Quarterly estimates in the NIPAs 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.

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

(Seasonally adjusted at annual rates)

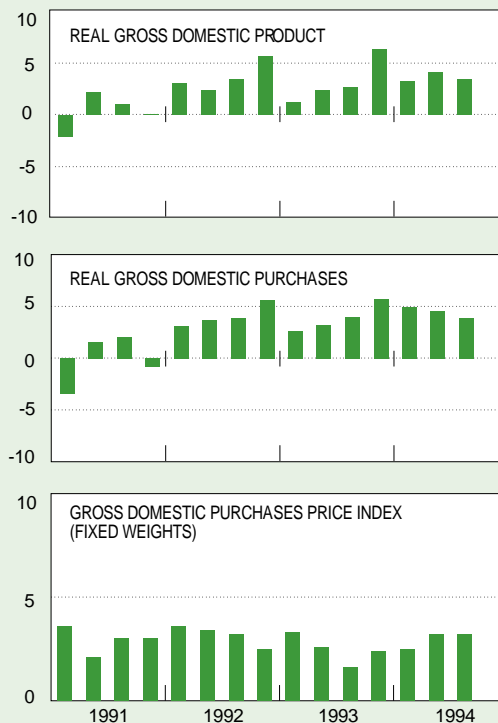
	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				Percent change from preceding quarter			
		1993	1994			Percent change from preceding quarter			
	1994:III	IV	I	II	III	1993	1994		
						IV	I	II	III
Gross domestic product ...	5,359.2	78.6	43.1	53.0	45.1	6.3	3.3	4.1	3.4
Goods	2,236.1	57.3	33.3	32.5	34.8	11.5	6.4	6.1	6.5
Motor vehicles	225.8	22.2	18.0	-12.2	2.4	53.8	37.4	-19.2	4.4
Other	2,010.3	35.1	15.3	44.7	32.4	7.7	3.2	9.6	6.7
Services	2,649.7	5.1	14.6	10.0	13.9	.8	2.3	1.5	2.1
Structures	473.3	16.2	-4.8	10.4	-3.6	15.0	-4.0	9.2	-3.0

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output, from tables 8.4 and 8.6, respectively.

CHART 1

**Selected Measures:
Change From Preceding Quarter**

Percent



Note.—Percent change at annualize from preceding quarter, based on seasonally adjusted estimates.

creased in the third quarter after falling in the second.² Output increased 4.4 percent after dropping 19.2 percent; trucks more than accounted for the increase (table 3). Sales increased 3.1 percent after falling 12.9 percent; auto sales, which increased 4.0 percent after falling 12.8 percent, accounted for most of the increase.

Final sales of motor vehicles to business increased 6.3 percent in the third quarter after falling 16.5 percent in the second; trucks accounted for the increase. Sales to consumers were unchanged after dropping 17.6 percent; a 4.9-percent increase in auto sales was offset by

a 12.6-percent decrease in truck sales. Factors frequently considered in analyses of consumer spending were mixed in the third quarter: The unemployment rate decreased, but the growth of real disposable personal income slowed; the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased for the second consecutive quarter but remained above 90 percent. Among factors specific to motor vehicle purchases, interest rates on new-vehicle loans increased for the second consecutive quarter, and many popular vehicle models were in short supply.

2. See also "Motor Vehicles, Model Year 1994" in this issue.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1993	1994			IV	I	II	III
	1994:III	IV	I	II	III				
Gross domestic product	5,359.2	78.6	43.1	53.0	45.1	6.3	3.3	4.1	3.4
Less: Exports of goods and services	659.2	29.9	-5.6	24.3	15.3	21.7	-3.5	16.6	9.8
Plus: Imports of goods and services	777.5	25.8	16.2	32.0	21.9	16.0	9.5	18.9	12.1
Equals: Gross domestic purchases	5,477.5	74.4	64.9	60.7	51.7	5.8	5.0	4.6	3.9
Less: Change in business inventories	64.5	-2.2	14.6	33.8	5.3				
Equals: Final sales to domestic purchasers	5,413.0	76.6	50.3	26.9	46.4	6.0	3.9	2.0	3.5
Personal consumption expenditures	3,583.9	34.0	40.1	11.5	26.1	4.0	4.7	1.3	3.0
Nonresidential fixed investment	669.2	29.3	16.4	14.3	11.3	21.1	10.9	9.2	7.0
Residential investment	229.5	13.5	5.4	3.9	-4.3	28.2	10.0	7.0	-7.2
Government purchases	930.3	-3	-11.6	-2.8	13.2	-1	-4.9	-1.2	5.9

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1993		1994	
		1993	1994			IV	I	II	III
	1994:III	IV	I	II	III				
Output	225.8	22.2	18.0	-12.2	2.4	53.8	37.4	-19.2	4.4
Autos	125.7	13.0	7.9	-9.2	-2	53.9	27.3	-24.6	-6
Trucks	100.1	9.2	10.1	-3.0	2.6	53.6	52.8	-11.4	11.1
Less: Exports	20.8	2.5	1.2	-7	1.5	77.0	28.1	-13.3	34.9
Autos	15.4	1.3	1.3	-6	1.4	50.9	45.2	-15.5	46.4
Trucks	5.4	1.2	-1	-1	.1	167.7	-7.1	-7.2	7.8
Plus: Imports	66.8	-4	-1.6	7.7	4.8	-2.8	-11.0	70.0	34.8
Autos	57.4	-6	-1.7	7.5	4.3	-4.9	-13.6	83.9	36.5
Trucks	9.4	.2	.1	.2	.5	9.9	4.7	9.5	24.4
Equals: Gross domestic purchases	271.8	19.3	15.2	-3.8	5.7	37.1	26.1	-5.5	8.8
Autos	167.7	11.1	4.9	-1.1	2.7	33.0	12.7	-2.6	6.7
Trucks	104.1	8.2	10.3	-2.7	3.0	44.4	51.9	-10.0	12.4
Less: Change in business inventories	7.2	7.3	-2.5	5.4	3.7				
Autos	2.5	7.2	-5.2	4.6	1.1				
Trucks	4.7	.1	2.7	.8	2.6				
Equals: Final sales to domestic purchasers	264.6	12.0	17.7	-9.2	2.0	21.3	30.9	-12.9	3.1
Autos	165.2	3.9	10.1	-5.7	1.6	10.4	27.9	-12.8	4.0
Trucks	99.4	8.1	7.6	-3.5	.4	42.9	36.1	-13.0	1.6

NOTE.—Dollar levels are found in NIPA tables 8.4 (autos) and 8.6 (trucks).

Motor vehicle inventories increased for the second consecutive quarter but remained low. In units, the inventory-sales ratio for domestic new autos edged up to 2.4—the traditional industry target—from 2.3.

Prices

As noted earlier, the fixed-weighted price index for gross domestic purchases increased 3.2 percent in the third quarter, the same rate as in the second. The price index for gross domestic purchases less food and energy, which is sometimes used to estimate an “underlying” inflation rate, increased 2.5 percent after increasing 3.6 percent; the third-quarter increase was about the same as

the average quarterly increase in 1993 and a percentage point lower than the average quarterly increase in 1991–92 (chart 2).

Prices of personal consumption expenditures (PCE) increased 3.5 percent after increasing 2.8 percent (table 4). The step-up was more than accounted for by food and energy prices. An acceleration in food prices mainly reflected a surge in the prices of nonalcoholic beverages (mainly coffee) and upturns in the prices of fresh fruits and vegetables. An upturn in energy prices was mainly concentrated in gasoline and oil. “Other PCE” prices decelerated; much of the slowdown was accounted for by clothing and shoes and by furniture and household equipment, although most other components also contributed.

Third-Quarter 1994 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

Government purchases: Military outlays (3), other Federal outlays (2), State and local construction put in place (2), State and local employment (3); and Employment Cost Index for the quarter.

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

The Bureau of Economic Analysis (BEA) made assumptions for the source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

Table A.—Key Data Assumptions for the Advance GDP Estimate, 1994:III

[Billions of dollars, seasonally adjusted at annual rates]

	1994					
	April	May	June	July	August	September
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	133.4	134.3	135.7	134.7	133.4	¹ 132.5
Producers' durable equipment:						
Manufacturers' shipments of complete aircraft	15.6	15.0	22.5	13.6	23.1	¹ 21.9
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	155.8	156.8	155.8	154.9	153.0	¹ 153.9
2-or-more-unit structures	12.6	13.3	13.1	13.2	13.4	¹ 14.6
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	40.7	98.2	30.4	75.4	69.5	¹ 48.3
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, excluding gold, balance of payments basis	484.5	483.3	504.3	481.6	526.6	¹ 510.8
Imports of merchandise:						
U.S. imports of merchandise, excluding gold, balance of payments basis	644.6	654.6	672.6	673.0	698.2	¹ 695.1
Net merchandise trade (exports less imports)	-160.0	-171.3	-168.2	-191.4	-171.6	¹ -184.3
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place	109.9	112.7	113.7	115.7	117.6	¹ 115.9

1. Assumed.

Prices of nonresidential fixed investment increased 2.5 percent, about the same rate as in the two preceding quarters. A step-up in structures was offset by a slowdown in producers' durable equipment. The slowdown reflected a larger drop in computer prices than in the second quarter and smaller price increases for other major categories of equipment.

Prices of residential investment increased 5.3 percent after increasing 2.7 percent. The third-quarter increase, which was the largest in more

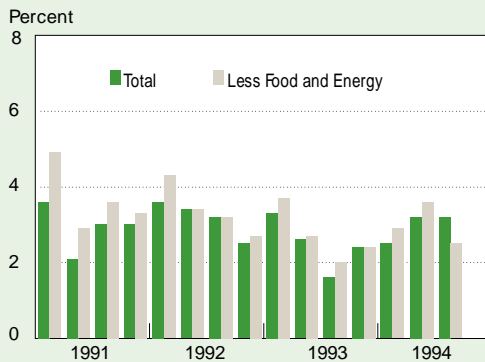
than 4 years, was mainly accounted for by single-family structures.

Prices of government purchases increased 2.0 percent after increasing 4.9 percent. About half of the slowdown reflected the pattern of incentive payments ("buyouts") to civilian employees who leave Federal service voluntarily; these payments dropped sharply in the third quarter after increasing sharply in the second. Excluding the buyouts, prices of government purchases would have increased 2.6 percent after increasing 4.1 percent. For Federal Government purchases, prices increased 0.8 percent after increasing 7.7 percent; excluding the buyouts, prices would have increased 2.2 percent after increasing 5.8 percent. Both defense and nondefense purchases contributed to the slowdown. For State and local government purchases, prices increased 2.9 percent, about the same as in the second quarter.

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 2.7 percent after increasing 2.9 percent. This index, unlike the index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 2.3 percent after increasing 2.7 percent. Import prices increased 8.1 percent after increasing 5.8 percent; the price of imported petroleum products increased less sharply than in the second quarter, while the price of "other merchandise imports" accelerated.

CHART 2

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



Note.—Percent change at annual rate from preceding quarter, based on seasonally adjusted index numbers (1987=100).

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

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

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

	1993		1994	
	IV	I	II	III
Gross domestic product	2.4	3.1	2.9	2.7
Less: Exports of goods and services .....	.6	3.8	2.7	2.3
Plus: Imports of goods and services	1.1	-2.7	5.8	8.1
Equals: Gross domestic purchases	2.4	2.5	3.2	3.2
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	2.4	2.5	3.2	3.2
Personal consumption expenditures	2.8	1.9	2.8	3.5
Food	3.7	1.1	1.3	5.5
Energy	1.9	-1.5	-8	10.4
Other personal consumption expenditures	2.7	2.3	3.4	2.6
Nonresidential fixed investment	1.6	2.5	2.7	2.5
Nonresidential structures	3.3	3.2	2.0	4.0
Producers' durable equipment .....	.7	2.1	3.1	1.7
Residential investment	2.9	4.5	2.7	5.3
Government purchases	1.6	4.3	4.9	2.0
Addenda:				
Merchandise imports	-1	-2.6	7.7	9.3
Petroleum and products	-26.3	-34.7	79.6	55.5
Other merchandise	2.6	.5	3.4	5.9

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

Alternative measures

Both of BEA's alternative measures of real GDP—the chain-type annual-weighted measure and the benchmark-years-weighted measure—increased 3.1 percent in the third quarter, 0.3

Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes

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

	1993		1994	
	IV	I	II	III
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	6.3	3.3	4.1	3.4
Chain-type annual weights	5.1	3.2	4.2	3.1
Benchmark-years weights	5.1	3.2	4.1	3.1
Price indexes:				
Fixed 1987 weights	2.4	3.1	2.9	2.7
Chain-type annual weights	2.5	3.2	2.7	2.4
Benchmark-years weights	2.4	3.2	2.7	2.4
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	2.4	2.5	3.2	3.2
Chain-type annual weights	2.4	2.5	3.1	3.0
Benchmark-years weights	2.4	2.6	3.1	3.0

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

percentage point less than the featured fixed-1987-weighted measure (table 5). Most of this difference was accounted for by a strong increase in purchases of computers, a product whose prices have decreased sharply since 1987. In the first and second quarters, the alternative measures had differed from the featured measure by no more than 0.1 percentage point.

The alternative measures of gross domestic purchases prices both increased 3.0 percent—0.2 percentage point less than the featured fixed-1987-weighted measure of gross domestic purchases prices. The alternative measures of GDP prices both increased 2.4 percent in the third quarter—0.3 percentage point less than the corresponding fixed-weighted measure.

Personal income

Real disposable personal income (DPI) increased 2.7 percent in the third quarter after increas-

ing 3.5 percent in the second (chart 3). The deceleration reflected a slowdown in current-dollar DPI, which increased 5.9 percent after increasing 6.8 percent. The personal saving rate—saving as a percentage of current-dollar DPI—edged down 0.1 percentage point to 4.0 percent.

Personal income increased \$67.9 billion after increasing \$104.1 billion (table 6). Rental income of persons accounted for more than half of the deceleration; wage and salary disbursements and proprietors' income also contributed.

Table 6.—Personal Income and Its Disposition

[Billions of dollars, seasonally adjusted at annual rates]

	Level 1994: III	Change from preceding quarter				
		1993 IV	1994			
			I	II	III	
Wage and salary disbursements	3,292.3	32.5	59.9	48.9	35.1	
Commodity-producing industries	821.0	9.6	10.9	9.7	9.4	
Manufacturing	617.8	6.8	7.7	3.4	5.0	
Other	203.2	2.8	3.2	6.3	4.4	
Distributive industries	753.8	3.0	16.0	13.9	11.3	
Service industries	1,113.2	18.2	25.0	19.2	12.0	
Government and government enterprises	604.2	1.7	7.9	6.2	2.3	
Other labor income	383.7	8.0	6.4	5.2	5.3	
Proprietors' income	465.4	42.6	8.1	.3	-5.9	
Farm	28.5	28.6	2.8	-7.9	-10.8	
Nonfarm	436.9	14.0	5.3	8.1	5.0	
Rental income of persons	33.8	4.0	-15.0	18.8	-.3	
Personal dividend income	196.9	1.3	1.6	6.0	5.2	
Personal interest income	670.2	-6.4	3.4	18.3	20.8	
Transfer payments to persons	968.3	9.4	16.4	10.2	10.7	
Less: Personal contributions for social insurance	282.8	2.8	9.7	3.6	2.9	
Personal income	5,727.8	88.7	71.2	104.1	67.9	
Less: Personal tax and nontax payments	743.8	11.6	16.0	23.4	-2.6	
Equals: Disposable personal income	4,984.0	77.1	55.2	80.7	70.5	
Less: Personal outlays	4,785.3	70.0	69.1	55.1	72.9	
Equals: Personal saving	198.8	7.1	-13.9	25.6	-2.3	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments, including "buyouts"		-9	2.7	1.7	-1.5	
In farm proprietors' income:						
Agricultural subsidy payments		13.9	-3.3	-2.9	-7.3	
In nonfarm proprietors' income:						
Uninsured losses to business property:						
Due to Northridge, California, earthquake ¹		0	-1.4	1.4	0	
In rental income of persons with CCAdj:						
Uninsured losses to business property:						
Due to Northridge, California, earthquake ¹		0	-18.5	19.2	-.3	
In transfer payments to persons:						
Social security retroactive payments		1.2	-1.2	.1	-.1	
Cost-of-living increases in Federal transfer payments		0	8.9	1.6	0	
Northridge, California, earthquake disaster relief payments		0	1.4	-.9	-.2	
Emergency unemployment compensation payments		-2.4	-4.7	-3.7	-1.5	
In personal contributions for social insurance:						
Social security rate and base changes and increase in premium for supplementary medical insurance and in medicare taxable wage base		0	6.2	0	0	

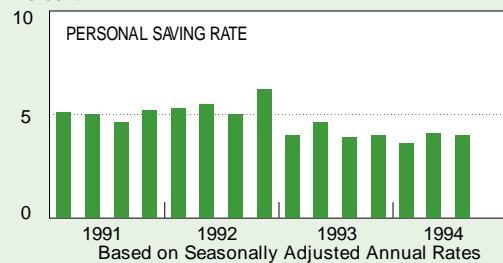
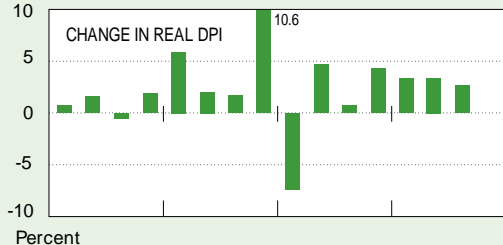
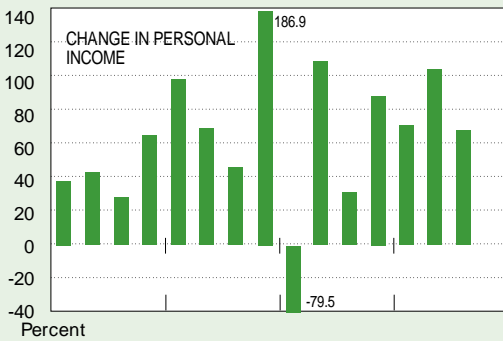
1. These estimates mainly reflect adjustments to account for uninsured losses to residential and business property; however, some of the estimates include relatively small amounts reflecting other items.

NOTE.—Most dollar levels are found in NIPA table 2.1.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

CHART 3

Selected Personal Income and Saving Measures

Billions \$



Note—Changes are from preceding quarter.

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

Rental income of persons decreased \$0.3 billion after increasing \$18.8 billion. The second-quarter increase had reflected a rebound from the effects of damages that resulted from the Northridge, California, earthquake in January.³

Wage and salary disbursements increased \$35.1 billion after increasing \$48.9 billion. Wages and salaries in both private industry and government decelerated. In private industry, the deceleration was concentrated in the service and distributive industries and reflected a downturn in average hours per employee. In government, the deceleration reflected the pattern of incentive payments (buyouts) for Federal personnel.


Farm proprietors' income decreased \$10.8 billion after decreasing \$7.9 billion. Federal farm subsidy payments decreased \$7.3 billion after decreasing \$2.9 billion. Excluding subsidies, farm proprietors' income decreased \$3.6 billion after decreasing \$4.9 billion; the decreases were accounted for by lower crop and livestock prices.

3. The April 1994 "Business Situation" presented adjustments that reflected estimates of the extent of the earthquake's damage to fixed capital and the resulting effects on various components of personal income and on corporate profits.

Nonfarm proprietors' income increased less than in the second quarter, when it rebounded from the effects of the Northridge earthquake. The deceleration also reflected a slowdown in single-family construction, the part of the construction industry in which proprietorships and partnerships are concentrated.

Personal interest income increased \$20.8 billion after increasing \$18.3 billion. The increases largely reflected increases in interest rates.

Other labor income, personal dividend income, and transfer payments increased about as much as in the second quarter. Personal contributions for social insurance, which are subtracted in the derivation of the personal income total, increased about the same amount in both quarters.

Personal tax and nontax payments decreased \$2.6 billion after increasing \$23.4 billion. Second-quarter tax payments had been boosted by the effects of the Omnibus Budget Reconciliation Act of 1993, which retroactively increased tax rates for high-income taxpayers. These taxpayers had the option of paying the additional 1993 income tax in three annual installments, the first of which was due April 15, 1994. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the third quarter of 1994.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see [inside back cover](#) for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991-93
Most tables.....	NIPA 's, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	"	"	Sept. 1993 SURVEY	"
Tables 3.15-3.20 and 9.1-9.6....	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, and March 1994 issues. NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see ["A Look at How BEA Presents the NIPA's"](#) in the February 1994 SURVEY.

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,775.9
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,655.3
Durable goods	492.7	538.0	531.2	541.9	562.8	576.2	580.3	594.7
Nondurable goods	1,295.5	1,339.2	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4	1,402.0
Services	2,348.7	2,501.0	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7	2,658.6
Gross private domestic investment	788.3	882.0	869.7	882.2	922.5	966.6	1,034.4	1,051.1
Fixed investment	785.2	866.7	851.1	868.3	913.5	942.5	967.0	978.7
Nonresidential	561.4	616.1	609.3	619.0	646.3	665.4	683.3	696.7
Structures	171.1	173.4	172.3	173.9	176.7	172.7	181.8	181.1
Producers' durable equipment	390.3	442.7	437.0	445.1	469.6	492.7	501.5	515.6
Residential	223.8	250.6	241.8	249.3	267.2	277.1	283.6	282.0
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	72.5
Nonfarm	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	64.5
Farm	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	7.9
Net exports of goods and services	-30.3	-65.3	-63.3	-77.0	-71.2	-86.7	-97.6	-116.9
Exports	638.1	659.1	660.1	649.0	680.3	674.2	704.5	720.1
Imports	668.4	724.3	723.5	726.0	751.4	760.9	802.1	836.9
Government purchases	1,125.3	1,148.4	1,146.3	1,152.9	1,157.2	1,159.8	1,166.7	1,186.4
Federal	449.0	443.6	445.2	442.7	439.8	437.8	435.1	442.9
National defense	314.2	302.7	305.8	299.0	299.1	291.7	291.7	297.8
Nondefense	134.8	140.9	139.4	143.6	140.7	146.1	143.5	145.1
State and local	676.3	704.7	701.2	710.2	717.4	722.0	731.5	743.5

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,359.2
Personal consumption expenditures	3,349.5	3,458.7	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8	3,583.9
Durable goods	452.6	489.9	483.7	492.7	510.8	521.7	522.2	532.2
Nondurable goods	1,057.7	1,078.5	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3	1,110.1
Services	1,839.1	1,890.3	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4	1,941.6
Gross private domestic investment	725.3	819.9	806.2	821.8	862.5	898.9	950.9	963.2
Fixed investment	722.9	804.6	787.3	808.8	851.7	873.4	891.7	898.7
Nonresidential	525.9	591.6	581.0	597.9	627.2	643.6	657.9	669.2
Structures	149.8	147.7	147.3	147.5	148.7	144.1	151.0	148.9
Producers' durable equipment	376.2	443.9	433.7	450.3	478.5	499.4	506.9	520.3
Residential	196.9	213.0	206.3	211.0	224.5	229.9	233.8	229.5
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	64.5
Nonfarm	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	56.0
Farm	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	8.5
Net exports of goods and services	-32.3	-73.9	-69.3	-86.3	-82.2	-104.0	-111.8	-118.3
Exports	578.8	602.5	600.2	595.3	625.2	619.6	643.9	659.2
Imports	611.2	676.3	669.6	681.6	707.4	723.6	755.6	777.5
Government purchases	936.9	929.8	929.3	931.8	931.5	919.9	917.1	930.3
Federal	373.5	356.6	358.3	355.6	351.1	341.7	334.7	342.6
National defense	261.4	243.7	246.8	240.9	238.7	228.5	226.1	230.8
Nondefense	112.2	113.0	111.5	114.7	112.4	113.2	108.7	111.7
State and local	563.3	573.1	571.0	576.2	580.4	578.3	582.4	587.8

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

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,775.9
Final sales of domestic product	6,017.2	6,327.9	6,281.4	6,345.4	6,469.2	6,550.6	6,622.5	6,703.5
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	72.5
Goods ¹	2,295.0	2,405.8	2,396.2	2,395.8	2,461.6	2,513.2	2,561.2	2,603.8
Final sales	2,292.0	2,390.4	2,377.6	2,381.9	2,452.6	2,489.1	2,493.7	2,531.3
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	72.5
Durable goods	955.6	1,041.0	1,034.4	1,041.7	1,081.9	1,118.7	1,137.6	1,170.3
Final sales	968.6	1,032.4	1,030.6	1,026.8	1,072.9	1,098.2	1,099.4	1,117.8
Change in business inventories	-13.0	8.6	3.7	14.9	9.0	20.6	38.2	52.6
Nondurable goods	1,339.4	1,364.8	1,361.8	1,354.0	1,379.7	1,394.5	1,423.5	1,433.5
Final sales	1,323.4	1,358.0	1,347.0	1,355.1	1,379.7	1,390.9	1,394.3	1,413.6
Change in business inventories	16.0	6.7	14.8	-1.1	0	3.5	29.2	19.9
Services ¹	3,227.2	3,405.5	3,383.1	3,429.3	3,459.3	3,503.8	3,555.4	3,596.8
Structures	498.0	532.0	520.6	534.1	557.2	557.7	573.4	575.3

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

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,359.2
Final sales of domestic product	4,976.9	5,119.3	5,086.5	5,126.5	5,207.2	5,235.7	5,254.9	5,294.7
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	64.5
Goods ¹	1,991.0	2,081.8	2,069.9	2,078.2	2,135.5	2,168.8	2,201.3	2,236.1
Final sales	1,988.5	2,066.5	2,051.0	2,065.3	2,124.7	2,143.3	2,142.1	2,171.6
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	64.5
Durable goods	895.6	986.0	973.4	991.4	1,033.6	1,061.4	1,071.9	1,103.3
Final sales	906.7	977.7	968.8	977.9	1,024.7	1,041.7	1,038.2	1,057.1
Change in business inventories	-11.2	8.3	4.6	13.5	8.9	19.7	33.7	46.2
Nondurable goods	1,095.4	1,095.8	1,096.5	1,086.8	1,101.9	1,107.4	1,129.4	1,132.8
Final sales	1,081.8	1,088.8	1,082.2	1,087.4	1,100.0	1,101.7	1,103.9	1,114.6
Change in business inventories	13.6	7.0	14.3	-6	1.9	5.7	25.5	18.3
Services ¹	2,549.3	2,597.6	2,588.5	2,606.1	2,611.2	2,625.8	2,635.8	2,649.7
Structures	439.0	455.1	447.0	455.1	471.3	466.5	476.9	473.3

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

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

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

(Billions of dollars)

Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,775.9
Less: Exports of goods and services	638.1	659.1	660.1	649.0	680.3	674.2	704.5	720.1
Plus: Imports of goods and services	668.4	724.3	723.5	726.0	751.4	760.9	802.1	836.9
Equals: Gross domestic purchases ¹	6,050.5	6,408.6	6,363.3	6,436.3	6,549.3	6,661.4	6,787.5	6,892.8
Less: Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	72.5
Equals: Final sales to domestic purchasers ²	6,047.5	6,393.2	6,344.7	6,422.4	6,540.3	6,637.3	6,720.1	6,820.3

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

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

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

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

(Billions of 1987 dollars)

Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,359.2
Less: Exports of goods and services	578.8	602.5	600.2	595.3	625.2	619.6	643.9	659.2
Plus: Imports of goods and services	611.2	676.3	669.6	681.6	707.4	723.6	755.6	777.5
Equals: Gross domestic purchases ¹	5,011.6	5,208.4	5,174.7	5,225.8	5,300.2	5,365.1	5,425.8	5,477.5
Less: Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	64.5
Equals: Final sales to domestic purchasers ²	5,009.2	5,193.1	5,155.8	5,212.8	5,289.4	5,339.7	5,366.6	5,413.0

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

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

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

Table 1.7.—Gross Domestic Product by Sector

(Billions of dollars)

Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,775.9
Business	5,090.4	5,371.4	5,332.3	5,382.1	5,494.4	5,575.7	5,677.9	5,756.3
Nonfarm	4,996.1	5,293.8	5,249.3	5,322.3	5,431.7	5,524.7	5,618.7	5,699.3
Nonfarm less housing	4,494.4	4,771.0	4,730.8	4,796.4	4,899.5	4,975.0	5,075.0	5,148.4
Housing	501.7	522.7	518.5	525.8	532.2	549.6	543.8	551.0
Farm	85.6	75.3	77.3	65.4	79.2	87.1	83.2	80.9
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	-24.0
Households and institutions	268.6	285.3	283.4	286.9	291.0	295.7	300.1	304.6
Private households	10.1	10.8	10.7	10.8	10.9	11.1	11.3	11.5
Nonprofit institutions	258.4	274.5	272.7	276.1	280.0	284.5	288.8	293.1
General government	661.2	686.6	684.2	690.2	692.7	703.3	711.8	715.0
Federal	199.5	203.6	203.6	204.3	202.5	206.3	208.4	205.5
State and local	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.5
Addendum:								
Gross domestic business product less housing	4,584.2	4,844.0						

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

(Billions of 1987 dollars)

Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,359.2
Business	4,258.7	4,409.4	4,380.4	4,413.3	4,491.7	4,532.6	4,583.6	4,627.2
Nonfarm	4,170.6	4,336.4	4,303.4	4,353.8	4,433.2	4,486.1	4,521.3	4,563.5
Nonfarm less housing	3,771.0	3,925.5	3,893.8	3,941.1	4,017.9	4,070.6	4,103.5	4,143.7
Housing	399.6	410.9	409.6	412.7	415.3	415.5	417.8	419.8
Farm	80.8	71.0	72.3	64.0	72.0	75.9	81.6	82.9
Statistical discrepancy	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	-19.3
Households and institutions	208.5	215.6	215.0	217.0	218.1	220.1	222.5	223.7
Private households	8.8	9.0	9.0	9.0	9.0	9.1	9.2	9.3
Nonprofit institutions	199.8	206.5	206.0	208.0	209.1	211.0	213.3	214.4
General government	512.0	509.6	510.0	509.1	508.2	508.4	508.0	508.2
Federal	151.9	146.0	146.9	145.1	143.2	141.9	139.9	138.7
State and local	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.5
Addendum:								
Gross domestic business product less housing	3,855.4	3,994.9						

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	6,020.2	6,343.3	6,299.9	6,359.2	6,478.1	6,574.7	6,689.9	6,775.9
Plus: Receipts of factor income from the rest of the world ¹	133.5	136.6	137.6	137.1	141.3	145.4	162.1	.....
Less: Payments of factor income to the rest of the world ²	127.9	132.1	134.3	128.6	143.3	146.1	169.5	.....
Equals: Gross national product	6,025.8	6,347.8	6,303.3	6,367.8	6,476.2	6,574.0	6,682.5	.....
Less: Consumption of fixed capital	658.5	669.1	662.0	677.3	674.0	734.1	698.1	709.0
Capital consumption allowances	604.2	635.1	626.9	644.8	650.3	683.2	669.8	679.1
Less: Capital consumption adjustment	-54.4	-33.9	-35.1	-32.6	-23.8	-50.9	-28.3	-29.9
Equals: Net national product	5,367.3	5,678.7	5,641.2	5,690.5	5,802.2	5,840.0	5,984.5	.....
Less: Indirect business tax and nontax liability	504.4	525.3	521.4	524.7	539.7	544.7	550.3	556.8
Business transfer payments	28.1	28.7	28.9	28.9	28.6	30.1	30.3	30.7
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	.....
Plus: Subsidies less current surplus of government enterprises	3.5	9.0	8.8	-3.9	11.7	7.4	3.0	-8.1
Equals: National income	4,829.5	5,131.4	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	473.1	493.5	533.9	508.2	546.4	.....
Net interest	420.0	399.5	397.6	396.7	389.1	394.2	399.7	.....
Contributions for social insurance	556.4	585.6	586.1	590.9	597.2	614.7	623.5	628.8
Wage accruals less disbursements	-20.0	20.0	0	0	0	0	0	0
Plus: Personal interest income	665.2	637.9	636.6	634.1	627.7	631.1	649.4	670.2
Personal dividend income	161.0	181.3	180.4	182.8	184.1	185.7	191.7	196.9
Government transfer payments to persons	837.9	892.6	887.6	898.8	908.3	924.2	934.3	944.7
Business transfer payments to persons	22.3	22.8	22.8	22.8	22.7	23.2	23.4	23.6
Equals: Personal income	5,154.3	5,375.1	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9	5,727.8
Addenda:								
Net domestic product	5,361.7	5,674.2	5,637.9	5,681.9	5,804.1	5,840.7	5,991.8	6,066.9
Domestic income	4,824.0	5,126.9	5,090.7	5,130.0	5,264.0	5,309.4	5,438.1	.....
Gross national income	6,017.0	6,345.5	6,297.5	6,373.3	6,492.7	6,610.1	6,706.5	.....

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	4,979.3	5,134.5	5,105.4	5,139.4	5,218.0	5,261.1	5,314.1	5,359.2
Plus: Receipts of factor income from the rest of the world ¹	109.2	109.1	110.1	109.4	112.4	114.8	127.1	.....
Less: Payments of factor income to the rest of the world ²	102.8	103.4	105.3	100.4	111.7	113.2	130.7	.....
Equals: Gross national product	4,985.7	5,140.3	5,110.1	5,148.4	5,218.7	5,262.7	5,310.5	.....
Less: Consumption of fixed capital	595.8	599.5	593.9	605.5	602.0	648.1	614.8	621.5
Equals: Net national product	4,389.9	4,540.8	4,516.2	4,542.9	4,616.7	4,614.6	4,695.7	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	406.0	421.2	418.2	423.1	428.3	432.7	434.9	438.3
Statistical discrepancy	7.3	1.9	4.7	-4.5	-13.5	-29.3	-19.3	.....
Equals: National income	3,976.6	4,117.7	4,093.3	4,124.3	4,201.8	4,211.3	4,280.2	.....
Addenda:								
Net domestic product	4,383.5	4,535.1	4,511.4	4,533.9	4,616.0	4,613.0	4,699.3	4,737.6
Domestic income	3,970.2	4,112.0	4,088.5	4,115.3	4,201.1	4,209.7	4,283.8	.....
Gross national income	4,978.4	5,138.4	5,105.4	5,153.0	5,232.2	5,292.1	5,329.8	.....

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

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

[Billions of 1987 dollars]

	1992	1993	1993	1993	1994	1994	1994
			II	III	IV	I	II
Gross national product	4,985.7	5,140.3	5,110.1	5,148.4	5,218.7	5,262.7	5,310.5
Less: Exports of goods and services and receipts of factor income from the rest of the world	688.0	711.6	710.3	704.7	737.6	734.5	771.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	691.8	724.4	720.7	719.3	752.2	756.2	790.6
Equals: Command-basis gross national product	4,989.5	5,153.1	5,120.5	5,163.1	5,233.3	5,284.5	5,330.1
Addendum:							
Terms of trade ²	100.5	101.8	101.5	102.1	102.0	103.0	102.5

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
National income	4,829.5	5,131.4	5,094.0	5,138.5	5,262.0	5,308.7	5,430.7	.....
Compensation of employees	3,591.2	3,780.4	3,761.1	3,801.7	3,845.8	3,920.0	3,979.3	4,021.9
Wages and salaries	2,954.8	3,100.8	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2	3,292.3
Government	567.3	583.8	580.9	586.1	587.8	595.7	601.9	604.2
Other	2,387.5	2,517.0	2,504.2	2,529.8	2,560.7	2,612.6	2,655.4	2,688.1
Supplements to wages and salaries	636.4	679.6	676.0	685.9	697.4	711.7	722.0	729.7
Employer contributions for social insurance ..	307.7	324.3	324.6	327.0	330.6	338.5	343.6	346.0
Other labor income	328.7	355.3	351.4	358.8	366.8	373.2	378.4	383.7
Proprietors' income with IVA and CCAAdj	418.7	441.6	438.8	420.3	462.9	471.0	471.3	465.4
Farm	44.4	37.3	39.4	15.8	44.4	47.2	39.3	28.5
Proprietors' income with IVA	51.9	44.5	46.5	23.2	51.5	54.5	46.6	35.8
CCAAdj	-7.5	-7.2	-7.2	-7.4	-7.0	-7.3	-7.3	-7.3
Nonfarm	374.4	404.3	399.4	404.5	418.5	423.8	431.9	436.9
Proprietors' income	362.0	390.2	385.5	389.8	403.7	409.3	417.5	422.7
IVA	-5	-8	-8	-1	-9	-6	-1.1	-1.1
CCAAdj	12.9	14.9	14.7	14.8	15.7	15.2	15.5	15.3
Rental income of persons with CCAAdj	-5.5	24.1	23.4	26.3	30.3	15.3	34.1	33.8
Rental income of persons ..	61.2	86.3	83.6	88.9	92.4	101.7	98.6	99.8
CCAAdj	-66.7	-62.2	-60.3	-62.6	-62.1	-86.4	-64.5	-66.0
Corporate profits with IVA and CCAAdj	405.1	485.8	473.1	493.5	533.9	508.2	546.4	.....
Corporate profits with IVA ..	389.4	456.2	446.6	461.7	495.1	471.2	509.0	.....
Profits before tax	395.9	462.4	456.6	458.7	501.7	483.5	523.1	.....
Profits tax liability	139.7	173.2	171.8	169.9	191.5	184.1	201.7	.....
Profits after tax	256.2	289.2	284.8	288.9	310.2	299.4	321.4	.....
Dividends	171.1	191.7	190.7	193.2	194.6	196.3	202.5	207.9
Undistributed profits	85.1	97.5	94.1	95.6	115.6	103.0	118.9	.....
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-18.9
CCAAdj	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.8
Net interest	420.0	399.5	397.6	396.7	389.1	394.2	399.7	.....
Addenda:								
Corporate profits after tax with IVA and CCAAdj	265.4	312.5	301.3	323.6	342.4	324.1	344.8	.....
Net cash flow with IVA and CCAAdj	491.1	528.7	515.5	543.6	558.9	559.9	568.2	.....
Undistributed profits with IVA and CCAAdj	94.3	120.9	110.7	130.3	147.9	127.7	142.3	.....
Consumption of fixed capital	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.3
Less: IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-18.9
Equals: Net cash flow	497.5	534.9	525.4	540.6	565.5	572.2	582.3	.....

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
			Billions of dollars					
Gross domestic product of corporate business	3,563.6	3,796.2	3,767.3	3,817.9	3,904.8	3,957.0	4,036.0	.....
Consumption of fixed capital ..	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.3
Net domestic product	3,166.9	3,388.4	3,362.5	3,404.6	3,493.7	3,524.8	3,610.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	361.9	377.5	374.7	377.6	388.3	393.5	397.8	403.5
Domestic income	2,804.9	3,010.9	2,987.8	3,027.0	3,105.4	3,131.3	3,212.2	.....
Compensation of employees	2,340.9	2,471.6	2,459.2	2,484.4	2,513.8	2,564.0	2,603.3	2,634.2
Wages and salaries ..	1,942.1	2,045.6	2,035.5	2,055.7	2,079.6	2,121.1	2,154.2	2,179.6
Supplements to wages and salaries	398.8	426.1	423.7	428.7	434.2	442.9	449.0	454.6
Corporate profits with IVA and CCAAdj	344.5	420.5	410.4	424.3	472.2	447.1	485.7	.....
Profits before tax	335.3	397.2	393.8	389.6	440.0	422.4	462.3	.....
Profits tax liability ..	139.7	173.2	171.8	169.9	191.5	184.1	201.7	.....
Profits after tax	195.6	223.9	222.0	219.7	248.5	238.3	260.7	.....
Dividends	147.7	177.2	173.2	177.1	180.2	177.0	183.6	.....
Undistributed profits	47.8	46.7	48.8	42.7	68.3	61.3	77.1	.....
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-18.9
CCAAdj	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.8
Net interest	119.5	118.8	118.2	118.3	119.4	120.2	123.3	.....
Gross domestic product of financial corporate business ..	340.7	386.5	381.0	389.1	405.5	388.4	409.3	.....
Gross domestic product of nonfinancial corporate business ..	3,222.9	3,409.7	3,386.3	3,428.7	3,499.3	3,568.6	3,626.7	.....
Consumption of fixed capital ..	352.9	361.5	358.8	366.5	363.7	383.7	376.3	381.7
Net domestic product	2,870.0	3,048.2	3,027.5	3,062.2	3,135.6	3,184.8	3,250.3	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	328.9	344.0	341.3	344.3	354.3	358.9	362.9	368.2
Domestic income	2,541.1	2,704.2	2,686.2	2,717.9	2,781.3	2,825.9	2,887.5	.....
Compensation of employees	2,151.0	2,259.2	2,248.5	2,269.1	2,293.9	2,337.1	2,373.1	2,404.4
Wages and salaries ..	1,782.3	1,866.2	1,857.7	1,873.9	1,893.8	1,929.4	1,959.8	1,985.5
Supplements to wages and salaries	368.7	393.0	390.8	395.2	400.1	407.7	413.4	418.9
Corporate profits with IVA and CCAAdj	276.6	330.9	324.4	334.3	371.6	372.2	394.7	.....
Profits before tax	253.4	293.5	293.7	285.7	325.4	332.8	355.9	.....
Profits tax liability ..	87.8	116.8	116.7	113.5	130.8	132.5	143.4	.....
Profits after tax	165.5	176.7	176.9	172.2	194.6	200.3	212.5	.....
Dividends	136.3	159.8	156.7	159.4	162.3	159.5	164.3	.....
Undistributed profits	29.2	16.9	20.2	12.8	32.2	40.8	48.1	.....
IVA	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-18.9
CCAAdj	29.7	43.6	40.7	45.7	52.7	51.7	52.9	53.8
Net interest	113.5	114.0	113.3	114.4	115.8	116.6	119.6	.....
			Billions of 1987 dollars					
Gross domestic product of nonfinancial corporate business ..	2,802.8	2,942.9	2,920.5	2,963.3	3,019.5	3,062.6	3,098.9	.....
Consumption of fixed capital ..	319.2	325.3	322.9	329.0	327.0	342.4	333.9	337.7
Net domestic product	2,483.6	2,617.6	2,597.6	2,634.2	2,692.5	2,720.2	2,765.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	260.7	272.4	270.4	273.7	277.3	280.6	282.1	285.0
Domestic income	2,222.8	2,345.2	2,327.2	2,360.5	2,415.2	2,439.6	2,482.9	.....

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Personal income	5,154.3	5,375.1	5,364.5	5,395.9	5,484.6	5,555.8	5,659.9	5,727.8
Wage and salary disbursements	2,974.8	3,080.8	3,085.1	3,115.9	3,148.4	3,208.3	3,257.2	3,292.3
Commodity-producing industries	757.6	773.8	776.4	781.4	791.0	801.9	811.6	821.0
Manufacturing	578.3	588.4	591.4	594.9	601.7	609.4	612.8	617.8
Distributive industries	682.3	701.9	704.0	709.6	712.6	728.6	742.5	753.8
Service industries	967.6	1,021.4	1,023.7	1,038.8	1,057.0	1,082.0	1,101.2	1,113.2
Government	567.3	583.8	580.9	586.1	587.8	595.7	601.9	604.2
Other labor income	328.7	355.3	351.4	358.8	366.8	373.2	378.4	383.7
Proprietors' income with inventory valuation and capital consumption adjustments	418.7	441.6	438.8	420.3	462.9	471.0	471.3	465.4
Farm	44.4	37.3	39.4	15.8	44.4	47.2	39.3	28.5
Nonfarm	374.4	404.3	399.4	404.5	418.5	423.8	431.9	436.9
Rental income of persons with capital consumption adjustment	-5.5	24.1	23.4	26.3	30.3	15.3	34.1	33.8
Personal dividend income	161.0	181.3	180.4	182.8	184.1	185.7	191.7	196.9
Personal interest income	665.2	637.9	636.6	634.1	627.7	631.1	649.4	670.2
Transfer payments to persons	860.2	915.4	910.4	921.6	931.0	947.4	957.6	968.3
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	441.9	446.8	452.1	463.8	470.7	476.3
Government unemployment insurance benefits	38.9	33.9	34.0	34.5	32.7	27.9	23.5	21.2
Veterans benefits	19.3	20.1	20.2	20.2	20.0	20.0	19.8	20.5
Government employees retirement benefits	109.9	118.7	118.0	119.6	121.1	122.8	126.2	128.3
Other transfer payments	278.1	298.3	296.2	300.5	305.1	312.9	317.4	322.1
Aid to families with dependent children	23.3	23.9	24.0	24.0	24.1	24.2	24.3	24.2
Other	254.9	274.4	272.2	276.5	281.0	288.7	293.1	297.9
Less: Personal contributions for social insurance	248.7	261.3	261.5	263.8	266.6	276.3	279.9	282.8
Less: Personal tax and nontax payments	648.6	686.4	685.9	695.4	707.0	723.0	746.4	743.8
Equals: Disposable personal income	4,505.8	4,688.7	4,678.6	4,700.5	4,777.6	4,832.8	4,913.5	4,984.0
Less: Personal outlays	4,257.8	4,496.2	4,464.6	4,518.2	4,588.2	4,657.3	4,712.4	4,785.3
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,655.3
Interest paid by persons	111.4	108.2	107.5	107.2	108.7	111.7	115.5	119.3
Personal transfer payments to rest of the world (net)	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.6
Equals: Personal saving	247.9	192.6	214.0	182.3	189.4	175.5	201.1	198.8
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,648.1	3,704.1	3,701.3	3,708.4	3,747.8	3,779.2	3,811.5	3,837.0
Per capita:								
Current dollars	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,071
1987 dollars	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,682
Population (mid-period, millions)	255.5	258.3	257.9	258.6	259.4	260.0	260.6	261.3
Personal saving as percentage of disposable personal income	5.5	4.1	4.6	3.9	4.0	3.6	4.1	4.0

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Personal consumption expenditures	4,136.9	4,378.2	4,347.3	4,401.2	4,469.6	4,535.0	4,586.4	4,655.3
Durable goods	492.7	538.0	531.2	541.9	562.8	576.2	580.3	594.7
Motor vehicles and parts	204.1	228.0	225.7	228.4	241.4	253.0	245.8	249.7
Furniture and household equipment	192.5	208.9	205.5	210.6	217.7	218.1	225.3	232.8
Other	96.1	101.1	100.0	102.9	103.7	105.1	109.3	112.2
Nondurable goods	1,295.5	1,339.2	1,334.2	1,340.2	1,355.2	1,368.9	1,381.4	1,402.0
Food	626.8	649.7	646.0	651.7	660.8	667.9	675.5	681.1
Clothing and shoes	227.7	235.4	233.2	235.9	240.7	241.9	243.9	246.8
Gasoline and oil	105.5	105.6	105.6	104.1	104.4	103.2	103.7	109.8
Fuel oil and coal	13.0	14.0	13.9	14.2	13.9	15.5	13.1	13.6
Other	322.5	334.4	335.5	334.2	335.4	340.4	345.2	350.6
Services	2,348.7	2,501.0	2,481.9	2,519.1	2,551.6	2,589.9	2,624.7	2,658.6
Housing	601.3	629.0	625.9	632.4	638.8	648.2	655.2	663.6
Household operation	239.4	256.3	252.9	260.4	261.3	261.1	265.9	264.9
Electricity and gas	105.7	112.8	110.1	115.5	115.1	116.3	115.2	112.7
Other household operation	133.7	143.5	142.8	144.9	146.2	144.8	150.7	152.2
Transportation	156.7	170.6	170.0	171.5	173.6	175.4	178.5	180.5
Medical care	628.3	680.5	674.5	686.1	697.3	707.4	720.9	733.3
Other	723.0	764.7	758.7	768.8	780.7	797.8	804.3	816.3

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,349.5	3,458.7	3,439.2	3,472.2	3,506.2	3,546.3	3,557.8	3,583.9
Durable goods	452.6	489.9	483.7	492.7	510.8	521.7	522.2	532.2
Motor vehicles and parts	181.8	196.1	195.1	195.0	204.7	213.7	205.3	205.6
Furniture and household equipment	193.3	214.1	209.9	216.6	224.6	225.9	232.5	240.7
Other	77.5	79.7	78.7	81.1	81.5	82.0	84.4	85.9
Nondurable goods	1,057.7	1,078.5	1,074.3	1,081.7	1,088.0	1,098.3	1,104.3	1,110.1
Food	514.7	524.0	522.3	525.1	528.1	531.9	536.1	533.7
Clothing and shoes	193.2	197.8	196.1	198.6	202.4	203.8	204.9	209.3
Gasoline and oil	85.6	86.5	85.7	87.5	86.6	86.1	86.7	87.3
Fuel oil and coal	11.2	12.1	11.8	12.2	12.2	13.4	11.4	11.9
Other	253.0	258.2	258.3	258.4	258.8	263.1	265.1	267.9
Services	1,839.1	1,890.3	1,881.2	1,897.8	1,907.4	1,926.3	1,931.4	1,941.6
Housing	485.2	492.6	491.5	493.7	495.4	497.7	500.0	502.4
Household operation	217.8	225.3	222.8	227.4	228.9	228.7	229.1	227.6
Electricity and gas	95.2	98.6	96.3	99.9	99.6	101.1	100.2	97.9
Other household operation	122.5	126.7	126.5	127.5	127.2	127.7	128.9	129.7
Transportation	122.9	127.9	127.6	128.4	129.8	130.9	131.8	132.3
Medical care	454.3	466.4	464.3	467.6	470.4	473.2	477.4	481.4
Other	558.9	578.2	575.0	580.7	584.9	595.9	593.1	597.9

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

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Receipts	1,178.3	1,265.7	1,263.7	1,272.7	1,313.6	1,337.4	1,380.7	.....
Personal tax and nontax receipts	489.5	520.3	519.8	527.5	536.8	550.2	571.1	566.6
Income taxes	476.8	505.9	505.0	513.3	521.4	533.6	552.5	550.4
Estate and gift taxes	11.3	12.9	13.3	12.6	13.8	14.8	16.9	14.4
Nontaxes	1.4	1.6	1.5	1.6	1.7	1.7	1.8	1.8
Corporate profits tax accruals	115.6	143.0	141.8	140.2	157.8	151.8	166.3	.....
Federal Reserve banks	16.8	16.0	16.0	15.7	15.8	16.0	16.9	.....
Other	98.8	127.0	125.8	124.4	142.0	135.8	149.4	.....
Indirect business tax and nontax accruals	81.3	84.6	83.5	82.3	90.7	90.4	90.4	92.1
Excise taxes	45.8	48.5	46.7	46.3	53.9	53.1	52.9	54.0
Customs duties	18.3	19.9	20.4	20.3	20.2	20.2	21.5	21.2
Nontaxes	17.2	16.3	16.4	15.7	16.6	17.1	15.9	16.8
Contributions for social insurance	491.9	517.8	518.6	522.7	528.3	545.1	553.0	557.5
Expenditures	1,460.9	1,507.0	1,500.6	1,497.6	1,533.7	1,513.7	1,525.9	1,542.5
Purchases	449.0	443.6	445.2	442.7	439.8	437.8	435.1	442.9
National defense	314.2	302.7	305.8	299.0	299.1	291.7	291.7	297.8
Nondefense	134.8	140.9	139.4	143.6	140.7	146.1	143.5	145.1
Transfer payments (net)	625.3	658.0	652.8	660.2	674.1	671.5	676.2	682.4
To persons	608.8	642.2	639.9	645.9	649.8	659.9	663.5	668.1
To rest of the world (net) ...	16.5	15.7	12.9	14.3	24.3	11.6	12.7	14.3
Grants-in-aid to State and local governments	172.2	186.1	182.9	187.8	197.0	190.0	194.4	202.2
Net interest paid	186.8	183.6	184.8	183.6	183.5	179.3	188.8	194.2
Interest paid	217.5	214.3	215.5	214.9	213.9	208.3	217.7	223.2
To persons and business	177.1	172.7	174.7	172.6	171.4	165.1	172.8	176.8
To rest of the world (net)	40.5	41.6	40.8	42.2	42.4	43.2	44.9	46.4
Less: Interest received by government	30.7	30.7	30.8	31.2	30.4	29.1	28.9	28.9
Subsidies less current surplus of government enterprises ..	27.6	35.7	35.1	23.3	39.3	35.1	31.3	20.8
Subsidies	31.7	37.4	37.4	26.1	41.6	37.7	34.6	25.8
Less: Current surplus of government enterprises ..	4.1	1.7	2.4	2.8	2.3	2.6	3.3	5.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-282.7	-241.4	-237.0	-224.9	-220.1	-176.2	-145.1	.....
Social insurance funds	33.2	34.0	36.5	36.0	39.3	49.3	53.5	54.6
Other	-315.8	-275.4	-273.5	-260.9	-259.4	-225.5	-198.7	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Receipts	842.9	891.0	884.3	896.0	918.8	919.1	935.6	.....
Personal tax and nontax receipts	159.1	166.1	166.1	167.9	170.2	172.9	175.3	177.2
Income taxes	118.1	123.3	123.4	124.9	126.6	128.7	130.6	131.9
Nontaxes	21.8	22.7	22.5	22.8	23.2	23.5	23.7	23.9
Other	19.1	20.1	20.2	20.2	20.4	20.7	21.1	21.4
Corporate profits tax accruals	24.2	30.3	30.0	29.7	33.7	32.3	35.4	.....
Indirect business tax and nontax accruals	423.1	440.7	437.9	442.4	449.0	454.2	460.0	464.7
Sales taxes	202.1	212.4	210.6	212.8	217.8	220.7	224.2	227.0
Property taxes	177.5	184.0	183.3	184.8	186.4	188.0	189.8	191.6
Other	43.5	44.3	44.0	44.8	44.9	45.6	46.0	46.2
Contributions for social insurance	64.5	67.8	67.5	68.2	68.9	69.7	70.5	71.3
Federal grants-in-aid	172.2	186.1	182.9	187.8	197.0	190.0	194.4	202.2
Expenditures	818.1	864.7	859.0	872.1	884.3	893.9	908.6	925.2
Purchases	676.3	704.7	701.2	710.2	717.4	722.0	731.5	743.5
Compensation of employees	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.5
Other	214.6	221.7	220.6	224.3	227.2	224.9	228.1	234.0
Transfer payments to persons	229.0	250.4	247.7	252.9	258.6	264.3	270.7	276.7
Net interest paid	-53.1	-53.4	-53.3	-53.4	-53.6	-54.1	-54.6	-55.1
Interest paid	64.8	65.1	65.0	65.1	65.2	65.3	65.5	65.6
Less: Interest received by government	117.9	118.4	118.3	118.5	118.8	119.4	120.1	120.7
Less: Dividends received by government	10.1	10.4	10.3	10.4	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises ..	-24.0	-26.7	-26.3	-27.2	-27.6	-27.7	-28.3	-28.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	24.4	27.1	26.7	27.5	27.9	28.1	28.7	29.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	24.8	26.3	25.3	23.9	34.5	25.2	27.0	.....
Social insurance funds	66.4	66.3	66.4	66.3	66.2	65.9	65.9	65.3
Other	-41.6	-40.0	-41.1	-42.4	-31.7	-40.7	-38.9	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Government purchases	1,125.3	1,148.4	1,146.3	1,152.9	1,157.2	1,159.8	1,166.7	1,186.4
Federal	449.0	443.6	445.2	442.7	439.8	437.8	435.1	442.9
National defense	314.2	302.7	305.8	299.0	299.1	291.7	291.7	297.8
Durable goods	80.9	70.6	74.3	66.7	66.6	64.6	63.1	64.8
Nondurable goods	10.2	9.5	10.5	9.2	9.2	7.9	7.2	9.2
Services	217.8	218.1	216.7	218.2	219.1	214.5	217.3	218.7
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	135.0
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.4
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.6
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	83.7
Structures	5.3	4.5	4.3	5.0	4.4	4.7	4.1	5.1
Nondefense	134.8	140.9	139.4	143.6	140.7	146.1	143.5	145.1
Durable goods	6.6	7.2	7.2	7.4	7.3	7.4	7.2	7.8
Nondurable goods	7.7	7.2	6.8	6.9	7.2	7.5	7.2	6.2
Commodity Credit Corporation inventory change	-6	-3	-5	-8	3	-2	-2	-1.8
Other nondurables	8.4	7.6	7.3	7.6	6.9	7.7	7.4	8.0
Services	109.9	114.8	114.2	117.6	114.3	119.2	118.5	120.6
Compensation of employees	63.6	67.9	68.2	68.1	68.1	71.0	72.9	70.5
Other services	46.3	47.0	46.0	49.6	46.2	48.2	45.6	50.1
Structures	10.5	11.7	11.3	11.7	11.9	12.0	10.7	10.5
State and local	676.3	704.7	701.2	710.2	717.4	722.0	731.5	743.5
Durable goods	35.7	36.9	36.8	37.2	37.3	38.0	38.4	38.8
Nondurable goods	59.9	62.6	63.0	62.5	62.6	64.3	65.0	66.4
Services	486.2	505.7	502.8	508.5	512.5	520.5	526.7	533.1
Compensation of employees	461.7	483.0	480.6	485.9	490.2	497.1	503.4	509.5
Other services	24.5	22.6	22.2	22.6	22.3	23.5	23.3	23.6
Structures	94.5	99.6	98.6	102.0	105.0	99.2	101.5	105.1

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1992	1993	1993	1993	1993	1993	1993	1993
National defense purchases	314.2	302.7	305.8	299.0	299.1	291.7	291.7	297.8
Durable goods	80.9	70.6	74.3	66.7	66.6	64.6	63.1	64.8
Military equipment	74.9	65.8	69.3	61.8	61.8	60.4	58.8	60.5
Aircraft	23.1	21.7	23.2	20.8	21.5	20.4	17.1	20.0
Missiles	14.1	10.5	10.1	9.2	9.8	9.5	9.6	8.5
Ships	12.1	10.9	12.6	9.9	10.0	9.3	10.3	10.7
Vehicles	3.8	3.0	3.2	2.3	2.1	2.0	1.9	1.5
Electronic equipment	6.6	6.4	6.8	6.4	5.6	6.2	5.9	5.4
Other	15.1	13.4	13.4	13.1	12.8	13.1	13.9	14.3
Other durable goods	6.0	4.8	5.0	4.9	4.8	4.2	4.3	4.4
Nondurable goods	10.2	9.5	10.5	9.2	9.2	7.9	7.2	9.2
Petroleum products	3.5	3.2	3.5	3.4	2.9	2.5	3.4	3.5
Ammunition	3.4	3.5	4.3	2.8	3.7	3.0	1.7	2.6
Other nondurable goods	3.4	2.8	2.7	3.0	2.5	2.4	2.2	3.1
Services	217.8	218.1	216.7	218.2	219.1	214.5	217.3	218.7
Compensation of employees	135.9	135.8	135.4	136.2	134.4	135.3	135.6	135.0
Military	90.2	88.3	89.0	87.6	86.4	87.1	87.0	86.4
Civilian	45.8	47.5	46.5	48.7	48.0	48.2	48.5	48.6
Other services	81.8	82.4	81.2	81.9	84.6	79.2	81.7	83.7
Contractual research and development	27.0	27.4	27.5	26.8	27.6	24.5	26.6	25.7
Installation support ¹	23.2	25.3	25.9	25.7	25.1	26.8	28.1	28.1
Weapons support ²	9.0	8.0	7.4	7.8	8.3	7.2	7.9	8.4
Personnel support ³	15.1	14.7	13.8	14.8	15.5	15.6	16.3	16.4
Transportation of material	5.3	4.6	3.9	5.0	5.3	4.6	4.3	4.3
Travel of persons	4.3	4.4	4.0	5.0	4.1	3.9	3.4	4.3
Other	-2.0	-2.0	-1.3	-3.2	-1.3	-3.3	-4.8	-3.4
Structures	5.3	4.5	4.3	5.0	4.4	4.7	4.1	5.1
Military facilities	3.5	3.1	3.1	3.5	3.0	3.0	2.5	3.6
Other	1.8	1.3	1.2	1.5	1.4	1.7	1.5	1.6

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Government purchases	936.9	929.8	929.3	931.8	931.5	919.9	917.1	930.3
Federal	373.5	356.6	358.3	355.6	351.1	341.7	334.7	342.6
National defense	261.4	243.7	246.8	240.9	238.7	228.5	226.1	230.8
Durable goods	74.3	64.8	67.7	62.5	61.4	57.9	55.8	57.9
Nondurable goods	9.4	8.6	9.2	8.5	8.4	7.4	6.7	8.4
Services	173.3	166.9	166.6	166.2	165.7	159.8	160.6	160.8
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.7
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	59.2
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	70.1
Structures	4.4	3.4	3.3	3.6	3.1	3.4	2.9	3.7
Nondefense	112.2	113.0	111.5	114.7	112.4	113.2	108.7	111.7
Durable goods	7.2	8.0	7.8	8.7	8.5	7.5	7.5	8.4
Nondurable goods	7.2	6.4	6.1	5.8	6.4	6.5	6.0	5.3
Commodity Credit Corporation inventory change	-4	-3	-3	-1.0	.3	-2	-5	-1.7
Other nondurables	7.5	6.8	6.5	6.8	6.1	6.8	6.6	7.1
Services	88.6	88.5	87.9	90.1	87.4	88.9	86.1	89.2
Compensation of employees	49.7	49.6	49.6	49.2	49.4	49.4	48.5	48.0
Other services	38.9	38.9	38.3	40.9	38.0	39.5	37.6	41.2
Structures	9.2	10.1	9.7	10.1	10.2	10.2	9.0	8.8
State and local	563.3	573.1	571.0	576.2	580.4	578.3	582.4	587.8
Durable goods	31.6	32.1	32.0	32.2	32.4	32.7	32.8	33.0
Nondurable goods	51.8	53.6	53.3	53.9	54.4	55.2	55.6	56.2
Services	394.3	399.1	398.2	399.8	401.2	404.0	405.9	408.3
Compensation of employees	360.1	363.6	363.1	364.0	365.1	366.5	368.1	369.5
Other services	34.2	35.5	35.0	35.7	36.2	37.5	37.8	38.8
Structures	85.7	88.3	87.5	90.4	92.4	86.4	88.1	90.3

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	1993	1993	1993	1993	1993	1993
National defense purchases	261.4	243.7	246.8	240.9	238.7	228.5	226.1	230.8
Durable goods	74.3	64.8	67.7	62.5	61.4	57.9	55.8	57.9
Military equipment	67.9	58.9	61.8	56.0	55.3	53.3	50.9	52.6
Aircraft	20.6	18.4	19.7	17.6	18.0	16.8	13.7	16.4
Missiles	14.4	11.6	11.2	11.1	11.1	10.5	10.2	9.3
Ships	10.4	9.1	10.6	8.2	8.3	7.7	8.3	8.6
Vehicles	3.4	2.5	2.6	2.0	1.8	1.6	1.6	1.2
Electronic equipment	6.1	5.9	6.2	5.9	5.2	5.6	5.3	5.0
Other	13.0	11.4	11.4	11.2	10.9	11.1	11.8	12.1
Other durable goods	6.4	5.9	5.9	6.5	6.1	4.6	4.9	5.3
Nondurable goods	9.4	8.6	9.2	8.5	8.4	7.4	6.7	8.4
Petroleum products	2.9	2.8	3.0	3.0	2.6	2.5	3.1	3.2
Ammunition	3.5	3.3	3.9	2.8	3.6	2.7	1.7	2.5
Other nondurable goods	3.0	2.5	2.4	2.8	2.3	2.2	1.9	2.8
Services	173.3	166.9	166.6	166.2	165.7	159.8	160.6	160.8
Compensation of employees	102.2	96.5	97.3	96.0	93.7	92.5	91.5	90.7
Military	66.8	63.0	63.5	62.6	61.3	60.5	59.7	59.2
Civilian	35.4	33.4	33.7	33.4	32.4	32.0	31.8	31.5
Other services	71.1	70.4	69.3	70.3	72.0	67.3	69.1	70.1
Contractual research and development	23.9	24.0	24.1	23.5	24.2	21.6	23.2	22.4
Installation support ¹	20.2	21.7	22.4	22.0	21.5	22.9	23.8	23.4
Weapons support ²	7.5	6.4	5.9	6.2	6.6	5.6	6.2	6.5
Personnel support ³	11.4	11.0	10.3	11.0	11.4	11.6	12.2	12.1
Transportation of material	5.7	5.0	4.1	5.5	5.8	4.7	4.2	4.4
Travel of persons	3.9	3.7	3.5	4.4	3.5	3.3	2.9	3.7
Other	-1.5	-1.4	-1.0	-2.3	-1.0	-2.3	-3.3	-2.4
Structures	4.4	3.4	3.3	3.6				

4. Foreign Transactions

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

	[Billions of dollars]							
	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
		II	III	IV	I	II	III	
Receipts from rest of the world	771.6	795.6	797.7	786.1	821.6	819.6	866.6	.....
Exports of goods and services	638.1	659.1	660.1	649.0	680.3	674.2	704.5	720.1
Merchandise ¹	449.7	461.0	461.7	450.3	480.3	476.0	499.5	515.9
Durable	301.4	314.8	316.3	307.1	329.2	329.4	346.0	351.4
Nondurable	148.3	146.2	145.4	143.2	151.1	146.6	153.5	164.5
Services ¹	188.5	198.1	198.4	198.7	200.0	198.3	205.0	204.2
Receipts of factor income ²	133.5	136.6	137.6	137.1	141.3	145.4	162.1	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	771.6	795.6	797.7	786.1	821.6	819.6	866.6	.....
Imports of goods and services	668.4	724.3	723.5	726.0	751.4	760.9	802.1	836.9
Merchandise ¹	544.6	592.1	592.6	593.2	613.3	622.3	665.3	698.6
Durable	346.3	385.5	379.6	386.4	407.8	418.1	445.3	463.8
Nondurable	198.3	206.6	213.0	206.8	205.6	204.2	220.0	234.8
Services ¹	123.8	132.2	130.9	132.8	138.1	138.6	136.8	138.4
Payments of factor income ³ ..	127.9	132.1	134.3	128.6	143.3	146.1	169.5	.....
Transfer payments (net)	31.8	31.5	28.8	30.3	40.1	29.0	30.1	32.0
From persons (net)	9.5	9.9	9.8	9.9	9.8	10.5	10.5	10.6
From government (net)	16.5	15.7	12.9	14.3	24.3	11.6	12.7	14.3
From business	5.8	5.9	6.1	6.1	5.9	6.9	6.9	7.1
Net foreign investment	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	.....

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

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

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

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

	[Billions of dollars]							
	1992	1993	1993	1993	1993	1994	1994	1994
Exports of merchandise	449.7	461.0	461.7	450.3	480.3	476.0	499.5	515.9
Foods, feeds, and beverages	40.3	40.7	40.4	39.0	42.5	39.7	37.8	40.9
Industrial supplies and materials	105.1	102.7	103.2	101.2	103.4	104.1	111.8	120.4
Durable goods	36.8	37.6	37.6	37.9	37.5	37.9	39.6	42.9
Nondurable goods	68.2	65.1	65.6	63.3	65.9	66.2	72.1	77.5
Capital goods, except automotive	176.1	182.2	183.2	176.3	192.4	194.7	204.3	205.3
Civilian aircraft, engines, and parts ..	37.7	32.7	36.4	26.7	34.5	34.2	34.1	27.3
Computers, peripherals, and parts	28.8	29.3	28.3	29.5	30.6	31.3	31.9	33.7
Other	109.6	120.2	118.5	120.1	127.3	129.1	138.3	144.3
Automotive vehicles, engines, and parts ..	47.0	52.4	52.7	50.4	55.0	54.3	55.9	57.1
Consumer goods, except automotive	51.4	54.7	53.7	55.2	56.9	55.4	58.3	61.4
Durable goods	26.6	28.4	28.5	28.4	29.3	28.6	30.5	30.7
Nondurable goods	24.9	26.2	25.2	26.7	27.7	26.8	27.8	30.7
Other	29.8	28.3	28.5	28.2	30.1	27.8	31.4	30.8
Durable goods	14.9	14.1	14.3	14.1	15.1	13.9	15.7	15.4
Nondurable goods	14.9	14.1	14.3	14.1	15.1	13.9	15.7	15.4
Imports of merchandise	544.6	592.1	592.6	593.2	613.3	622.3	665.3	698.6
Foods, feeds, and beverages	27.6	27.9	27.4	28.0	28.9	29.4	30.5	31.9
Industrial supplies and materials, except petroleum and products	82.3	88.9	87.9	89.4	92.3	97.6	103.1	108.4
Durable goods	39.2	43.0	41.4	43.3	46.7	48.7	52.9	55.8
Nondurable goods	43.2	45.9	46.5	46.1	45.7	48.8	50.2	52.6
Petroleum and products	51.6	51.5	57.2	50.1	47.6	41.6	51.4	60.5
Capital goods, except automotive	134.3	152.4	150.5	152.9	163.2	170.5	179.0	184.2
Civilian aircraft, engines, and parts ..	12.6	11.3	11.7	10.4	12.4	11.3	12.3	9.4
Computers, peripherals, and parts	31.7	38.0	37.1	38.9	40.3	41.8	44.3	45.9
Other	90.0	103.1	101.6	103.6	110.6	117.4	122.3	128.9
Automotive vehicles, engines, and parts ..	91.8	102.4	101.7	101.5	105.9	108.1	116.5	126.8
Consumer goods, except automotive	122.7	134.0	132.7	136.6	137.9	137.8	144.5	148.2
Durable goods	63.9	70.2	68.5	71.4	73.2	72.1	76.8	77.7
Nondurable goods	58.7	63.8	64.2	65.3	64.7	65.7	67.7	70.5
Other	34.3	35.1	35.2	34.7	37.5	37.4	40.4	38.5
Durable goods	17.2	17.5	17.6	17.4	18.8	18.7	20.2	19.3
Nondurable goods	17.2	17.5	17.6	17.4	18.8	18.7	20.2	19.3
Addenda:								
Exports of agricultural products ¹	44.0	43.7	43.6	42.1	45.4	43.7	43.8	46.2
Exports of nonagricultural products ..	405.6	417.3	418.1	408.1	435.0	432.2	455.7	469.7
Imports of nonpetroleum products	493.0	540.6	535.4	543.1	565.7	580.7	613.9	638.1

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

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

	[Billions of 1987 dollars]								
	1992	1993	Seasonally adjusted at annual rates						
			1993			1994			
		II	III	IV	I	II	III		
Exports of goods and services	578.8	602.5	600.2	595.3	625.2	619.6	643.9	659.2	
Merchandise ¹	426.5	446.0	443.3	438.5	468.1	464.4	484.6	501.4	
Durable	291.4	312.5	310.4	308.0	330.6	332.6	348.5	357.7	
Nondurable	135.2	133.4	132.9	130.5	137.5	131.7	136.1	143.7	
Services ¹	152.3	156.5	156.9	156.7	157.1	155.2	159.2	157.8	
Receipts of factor income ²	109.2	109.1	110.1	109.4	112.4	114.8	127.1	.....
Imports of goods and services	611.2	676.3	669.6	681.6	707.4	723.6	755.6	777.5	
Merchandise ¹	512.8	572.7	567.4	577.1	599.9	615.2	648.3	669.6	
Durable	333.4	380.9	373.7	384.0	405.1	417.7	443.4	460.4	
Nondurable	179.4	191.8	193.7	193.0	194.8	197.5	204.9	209.2	
Services ¹	98.4	103.6	102.2	104.5	107.6	108.5	107.4	108.0	
Payments of factor income ³	102.8	103.4	105.3	100.4	111.7	113.2	130.7	.....

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

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

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

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

	[Billions of 1987 dollars]							
	1992	1993	1993	1993	1993	1994	1994	1994
Exports of merchandise	426.5	446.0	443.3	438.5	468.1	464.4	484.6	501.4
Foods, feeds, and beverages	35.8	35.6	35.9	33.8	36.2	33.0	32.0	36.2
Industrial supplies and materials	97.4	94.7	94.3	93.4	96.4	95.4	99.7	103.3
Durable goods	32.1	31.0	30.6	31.1	31.0	30.8	32.2	34.4
Nondurable goods	65.3	63.7	63.6	62.3	65.4	64.5	67.6	68.9
Capital goods, except automotive	180.7	197.6	195.4	194.6	211.9	216.7	226.9	233.0
Civilian aircraft, engines, and parts ..	30.7	25.9	29.0	21.1	27.0	26.8	26.5	21.0
Computers, peripherals, and parts	53.9	66.6	62.9	68.5	74.0	76.9	79.3	85.7
Other	96.0	105.1	103.5	105.0	110.9	113.0	121.0	126.3
Automotive vehicles, engines, and parts ..	41.9	46.3	46.6	44.6	48.6	47.7	49.0	50.0
Consumer goods, except automotive	44.4	46.9	46.2	47.3	48.6	47.3	49.8	52.4
Durable goods	23.6	25.2	25.3	25.3	25.9	25.2	26.9	27.1
Nondurable goods	20.9	21.7	20.9	22.1	22.7	22.1	22.9	25.3
Other	26.3	24.8	25.0	24.8	26.4	24.2	27.2	26.5
Durable goods	13.2	12.4	12.5	12.4	13.2	12.1	13.6	13.3
Nondurable goods	13.2	12.4	12.5	12.4	13.2	12.1	13.6	13.3
Imports of merchandise	512.8	572.7	567.4	577.1	599.9	615.2	648.3	669.6
Foods, feeds, and beverages	25.7	25.6	25.6	25.3	25.7	26.2	26.2	25.4
Industrial supplies and materials, except petroleum and products	72.1	78.2	77.1	79.3	81.1	85.5	89.6	92.2
Durable goods	33.8	37.1	35.6	37.7	40.0	41.8	44.8	46.5
Nondurable goods	38.2	41.1	41.5	41.6	41.1	43.8	44.8	45.6
Petroleum and products	51.2	56.5	57.7	56.7	58.1	56.5	60.3	63.6
Capital goods, except automotive	149.2	180.9	176.7	183.6	197.3	207.8	219.0	226.7
Civilian aircraft, engines, and parts ..	10.2	8.9	9.3	8.2	9.7	8.8	9.6	7.2
Computers, peripherals, and parts	60.4	83.9	80.0	87.8	94.6	99.7	106.9	112.5
Other	78.5	88.0	87.4	87.6	93.0	99.2	102.6	107.0
Automotive vehicles, engines, and parts ..	79.7	87.4	87.1	86.4	88.9	90.3	96.7	104.6
Consumer goods, except automotive	104.9	113.9	112.8	115.9	116.7	116.9	122.2	124.9
Durable goods	55.6	60.4	59.1	61.3	62.8	61.9	65.7	66.4
Nondurable goods	49.3	53.5	53.7	54.6	53.9	55.0	56.5	58.5
Other	30.0	30.3	30.5	29.9	32.0	32.0	34.2	32.2
Durable goods	15.0	15.1	15.2	14.9	16.0	16.0	17.1	16.1
Nondurable goods	15.0	15.1	15.2	14.9	16.0	16.0	17.1	16.1
Addenda:								

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Gross saving	722.9	787.5	775.0	788.9	825.8	886.2	923.3	.....
Gross private saving	980.8	1,002.5	986.6	989.9	1,011.4	1,037.3	1,041.4	.....
Personal saving	247.9	192.6	214.0	182.3	189.4	175.5	201.1	198.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments	94.3	120.9	110.7	130.3	147.9	127.7	142.3	.....
Undistributed profits	85.1	97.5	94.1	95.6	115.6	103.0	118.9	.....
Inventory valuation adjustment	-6.4	-6.2	-10.0	3.0	-6.5	-12.3	-14.1	-18.9
Capital consumption adjustment	15.7	29.5	26.5	31.7	38.8	37.0	37.4	37.8
Corporate consumption of fixed capital	396.8	407.8	404.8	413.3	411.1	432.2	425.9	432.3
Noncorporate consumption of fixed capital	261.8	261.2	257.2	264.1	263.0	301.8	272.1	276.7
Wage accruals less disbursements	-20.0	20.0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-257.8	-215.0	-211.6	-201.0	-185.6	-151.1	-118.1	.....
Federal	-282.7	-241.4	-237.0	-224.9	-220.1	-176.2	-145.1	.....
State and local	24.8	26.3	25.3	23.9	34.5	25.2	27.0	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	731.7	789.8	780.8	783.4	809.3	850.2	899.3	.....
Gross private domestic investment	788.3	882.0	869.7	882.2	922.5	966.6	1,034.4	1,051.1
Net foreign investment	-56.6	-92.3	-88.9	-98.8	-113.2	-116.4	-135.1	.....
Statistical discrepancy	8.8	2.3	5.7	-5.5	-16.5	-36.1	-24.0	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	785.2	866.7	851.1	868.3	913.5	942.5	967.0	978.7
Nonresidential	561.4	616.1	609.3	619.0	646.3	665.4	683.3	696.7
Structures	171.1	173.4	172.3	173.9	176.7	172.7	181.8	181.1
Nonresidential buildings, including farm	114.7	117.6	115.2	118.7	122.3	119.0	127.2	125.1
Utilities	34.7	34.4	34.2	34.1	34.4	34.7	35.6	36.4
Mining exploration, shafts, and wells	11.8	12.2	12.8	12.0	11.4	11.1	11.2	10.9
Other structures	9.9	9.2	10.1	9.1	8.6	7.9	7.9	8.6
Producers' durable equipment	390.3	442.7	437.0	445.1	469.6	492.7	501.5	515.6
Information processing and related equipment	132.0	151.5	146.1	155.0	164.4	169.3	177.0	181.9
Computers and peripheral equipment ¹	36.5	47.0	44.8	49.1	51.5	52.6	53.4	53.6
Other	95.5	104.5	101.4	105.9	112.9	116.7	123.5	128.3
Industrial equipment	86.0	96.7	94.6	97.9	102.9	107.0	111.0	114.2
Transportation and related equipment	91.5	104.2	107.3	101.4	107.9	118.6	112.1	115.0
Other	80.8	90.4	89.0	90.7	94.4	97.8	101.5	104.6
Residential	223.8	250.6	241.8	249.3	267.2	277.1	283.6	282.0
Structures	216.5	242.8	234.2	241.5	259.2	269.1	275.3	273.5
Single family	116.5	133.3	128.1	132.0	143.2	152.5	156.2	154.0
Multifamily	13.1	10.8	10.3	11.2	11.1	11.4	13.0	13.7
Other structures	86.9	98.8	95.8	98.3	105.0	105.2	106.2	105.7
Producers' durable equipment	7.3	7.7	7.6	7.8	8.0	8.0	8.3	8.5

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	722.9	804.6	787.3	808.8	851.7	873.4	891.7	898.7
Nonresidential	525.9	591.6	581.0	597.9	627.2	643.6	657.9	669.2
Structures	149.8	147.7	147.3	147.5	148.7	144.1	151.0	148.9
Nonresidential buildings, including farm	100.8	100.0	98.5	100.5	102.7	99.2	105.4	102.4
Utilities	29.9	28.8	28.7	28.5	28.5	28.4	29.0	29.5
Mining exploration, shafts, and wells	10.3	10.7	11.2	10.5	9.9	9.6	9.8	9.6
Other structures	8.9	8.2	9.0	8.0	7.6	6.9	6.8	7.4
Producers' durable equipment	376.2	443.9	433.7	450.3	478.5	499.4	506.9	520.3
Information processing and related equipment	156.8	200.9	190.8	208.9	225.2	233.2	242.2	249.7
Computers and peripheral equipment ¹	68.3	105.4	98.0	112.2	122.5	127.2	130.3	133.7
Other	88.5	95.5	92.8	96.7	102.7	106.0	111.8	116.0
Industrial equipment	71.7	79.2	77.5	79.9	83.6	86.4	88.9	91.1
Transportation and related equipment	78.3	87.8	90.4	85.3	90.9	98.5	92.3	93.8
Other	69.4	76.1	74.9	76.2	78.9	81.3	83.6	85.8
Residential	196.9	213.0	206.3	211.0	224.5	229.9	233.8	229.5
Structures	189.9	205.7	199.1	203.5	216.9	222.4	226.0	221.6
Single family	102.4	112.1	108.5	110.2	118.3	125.1	127.6	123.8
Multifamily	11.7	9.6	9.2	9.9	9.7	10.0	11.3	11.7
Other structures	75.8	84.1	81.3	83.5	88.9	87.3	87.2	86.1
Producers' durable equipment	7.0	7.4	7.2	7.5	7.6	7.5	7.8	7.9

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Change in business inventories	3.0	15.4	18.6	13.9	9.0	24.1	67.4	72.5
Farm	5.7	-4.7	-5.3	-10.3	-1.7	1.8	7.0	7.9
Nonfarm	-2.7	20.1	23.9	24.2	10.7	22.3	60.4	64.5
Change in book value	6.4	28.4	38.1	19.6	18.4	40.6	84.2	90.9
Inventory valuation adjustment	-9.1	-8.3	-14.2	4.7	-7.7	-18.3	-23.8	-26.3
Manufacturing	-11.9	-2.0	3.2	2.5	-10.8	8.3	1.1	12.2
Durable goods	3.8	-2.3	-1	2.6	-5.5	5.3	6.9	12.6
Nondurable goods	3.1	.3	3.4	-1	-5.2	2.9	-5.9	-5
Wholesale trade	7.5	4.9	7.5	8.1	1.1	-2.0	20.7	21.9
Durable goods	3.8	2.2	.8	7.1	.7	-1	19.9	15.6
Nondurable goods	3.7	2.8	6.7	1.0	.4	-2.0	.8	6.3
Merchant wholesalers	7.4	5.0	7.0	10.6	.1	-3.2	18.9	19.9
Durable goods	3.9	2.1	2.3	6.5	-2	-2.2	19.8	13.3
Nondurable goods	3.4	2.9	4.7	4.1	.3	-1.0	-.8	6.6
Nonmerchant wholesalers .....	.1	-.1	.5	-2.5	1.0	1.1	1.8	2.0
Durable goods	-1	-.1	-1.5	.6	.9	2.1	1	2.3
Nondurable goods .....	.2	-.2	2.0	-3.1	.1	-1.0	1.6	-.3
Retail trade	3.9	10.3	1.8	7.2	5.7	2.7	26.1	22.0
Durable goods .....	.6	5.3	.8	-.5	4.6	6.2	7.2	18.8
Automotive .....	.7	-.1	-.9	-.8	3.0	-2.4	8.8	
Other	-.1	5.4	1.8	8.2	9.9	3.2	9.6	10.0
Nondurable goods	3.3	5.1	1.0	7.7	1.1	-3.5	18.9	3.2
Other	-2.2	6.9	11.3	6.4	14.7	13.3	12.6	8.4
Durable goods	-2.4	3.5	2.2	5.8	9.2	9.1	4.2	5.5
Nondurable goods .....	.2	3.4	9.1	.6	5.5	4.2	8.4	2.9

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
Inventories¹	1,123.0	1,131.3	1,138.4	1,145.7	1,163.7	1,186.7
Farm	95.6	96.7	97.6	99.1	93.8	94.8
Nonfarm	1,027.4	1,034.6	1,040.8	1,046.6	1,070.0	1,091.9
Durable goods	571.2	576.1	582.9	588.0	602.2	617.5
Nondurable goods	456.2	458.5	457.9	458.6	467.8	474.3
Manufacturing	397.3	397.0	394.6	395.9	400.2	405.0
Durable goods	245.8	245.8	245.2	246.3	249.8	253.2
Nondurable goods	151.5	151.2	149.4	149.6	150.5	151.8
Wholesale trade	254.6	257.5	259.9	260.0	266.2	273.5
Durable goods	158.2	160.4	161.7	162.4	167.6	172.4
Nondurable goods	96.4	97.1	98.2	97.7	98.5	101.1
Merchant wholesalers	226.3	230.0	232.2	231.8	237.7	244.5
Durable goods	141.0	143.2	144.1	144.1	149.5	153.7
Nondurable goods	85.3	86.9	88.0	87.8	88.3	90.8
Nonmerchant wholesalers	28.3	27.5	27.7	28.2	28.5	29.0
Durable goods	17.2	17.2	17.5	18.3	18.2	18.7
Nondurable goods	11.1	10.3	10.2	9.9	10.3	10.3
Retail trade	277.2	279.7	282.0	283.0	292.2	299.2
Durable goods	131.7	132.4	135.4	136.6	140.5	145.6
Automotive	69.0	67.0	66.8	67.5	68.5	71.1
Other	62.7	65.4	68.6	69.2	72.0	74.5
Nondurable goods	145.5	147.3	146.6	146.4	151.7	153.6
Other	98.3	100.4	104.4	107.7	111.3	114.1
Final sales of domestic business²	442.8	447.4	457.1	462.6	467.5	473.7
Final sales of goods and structures of domestic business²	241.5	243.0	250.8	253.9	255.6	258.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.54	2.53	2.49	2.48	2.49	2.51
Nonfarm inventories to final sales	2.32	2.31	2.28	2.26	2.29	2.31
Nonfarm inventories to final sales of goods and structures	4.25	4.26	4.15	4.12	4.19	4.22

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

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Change in business inventories	2.5	15.3	18.9	13.0	10.8	25.4	59.2	64.5
Farm	4.5	-3.2	-3.9	-7.9	.1	3.3	7.5	8.5
Nonfarm	-2.0	18.5	22.8	20.9	10.7	22.1	51.7	56.0
Manufacturing	-10.2	-8	3.9	2.5	-7.7	9.9	.7	11.9
Durable goods	-13.1	-1.3	.8	2.5	-3.5	6.8	6.8	12.2
Nondurable goods	2.9	.5	3.1	0	-4.2	3.1	-6.0	-.3
Wholesale trade	6.5	4.3	7.3	6.8	.7	-1.0	17.7	19.0
Durable goods	3.4	2.0	.9	6.4	.8	.3	17.3	13.9
Nondurable goods	3.1	2.4	6.4	.4	0	-1.3	.4	5.0
Merchant wholesalers	6.4	4.4	6.8	9.1	-.4	-2.0	16.0	16.9
Durable goods	3.5	1.9	2.2	5.9	-.3	-1.8	17.2	11.6
Nondurable goods	2.9	2.5	4.6	3.3	-.1	-.1	-1.2	5.3
Nonmerchant wholesalers .....	.1	0	.5	-2.3	1.1	1.0	1.6	2.0
Durable goods	-.1	1	-1.3	.5	1.0	2.2	0	2.3
Nondurable goods .....	.2	-.2	1.8	-2.9	.1	-1.2	1.6	-.3
Retail trade	3.6	9.1	1.8	6.2	5.0	2.0	22.3	18.2
Durable goods .....	.6	4.7	1.0	-.3	4.0	5.0	6.2	15.6
Automotive .....	.6	0	-.8	-.7	4.5	2.5	-1.9	7.2
Other	0	4.7	1.8	7.0	8.5	2.5	8.1	8.4
Nondurable goods	3.0	4.4	.8	6.5	1.1	-3.0	16.1	2.6
Other	-1.9	5.9	9.8	5.3	12.7	11.3	11.0	7.0
Durable goods	-2.1	2.9	1.9	5.0	7.7	7.5	3.5	4.5
Nondurable goods .....	.2	3.0	7.9	.3	5.0	3.7	7.5	2.5

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

(Billions of 1987 dollars)

	Seasonally adjusted quarterly totals					
	1993			1994		
	II	III	IV	I	II	III
Inventories¹	997.9	1,001.1	1,003.8	1,010.2	1,025.0	1,041.1
Farm	87.4	85.5	85.5	86.3	88.2	90.3
Nonfarm	910.4	915.6	918.3	923.8	936.8	950.8
Durable goods	511.4	514.8	517.0	521.9	530.3	541.9
Nondurable goods	399.0	400.9	401.3	401.9	406.4	408.9
Manufacturing	361.0	361.6	359.7	362.1	362.3	365.3
Durable goods	226.7	227.4	226.5	228.2	229.9	232.9
Nondurable goods	134.2	134.2	133.2	133.9	132.4	132.3
Wholesale trade	222.0	223.7	223.9	223.7	228.1	232.8
Durable goods	139.1	140.7	140.9	140.9	145.3	148.7
Nondurable goods	83.0	83.1	83.0	82.7	82.8	84.1
Merchant wholesalers	197.1	199.3	199.2	198.7	202.7	207.0
Durable goods	123.9	125.3	125.3	124.8	129.1	132.0
Nondurable goods	73.2	74.0	74.0	73.9	73.6	75.0
Nonmerchant wholesalers	25.0	24.4	24.7	24.9	25.3	25.8
Durable goods	15.2	15.3	15.6	16.1	16.1	16.7
Nondurable goods	9.8	9.1	9.1	8.8	9.2	9.1
Retail trade	239.9	241.4	242.7	243.2	248.7	253.3
Durable goods	114.9	114.9	115.9	117.1	118.6	122.5
Automotive	60.6	58.8	57.6	58.3	57.8	59.6
Other	54.3	56.1	58.2	58.9	60.9	63.0
Nondurable goods	124.9	126.5	126.8	126.1	130.1	130.7
Other	87.6	88.9	92.1	94.9	97.7	99.4
Final sales of domestic business²	363.5	366.7	373.4	375.6	377.0	380.2
Final sales of goods and structures of domestic business²	208.2	210.0	216.3	217.5	218.3	220.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.75	2.73	2.69	2.69	2.72	2.74
Nonfarm inventories to final sales	2.50	2.50	2.46	2.46	2.48	2.50
Nonfarm inventories to final sales of goods and structures	4.37	4.36	4.24	4.25	4.29	4.31

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

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

6. Income, Employment, and Product by Industry

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
National income without capital consumption adjustment	4,875.3	5,156.4	5,120.2	5,162.1	5,276.7	5,350.3	5,449.6	.....
Domestic industries	4,869.8	5,151.9	5,116.8	5,153.5	5,278.7	5,351.0	5,457.0	.....
Private industries	4,131.4	4,386.7	4,355.4	4,385.2	4,507.0	4,567.5	4,664.6	.....
Agriculture, forestry, and fisheries	100.2	95.1	97.2	73.4	103.8	107.9	101.0	.....
Mining	38.8	40.4	40.6	39.8	40.9	39.7	38.7	.....
Construction	203.3	215.4	212.5	217.7	222.7	227.9	238.9	.....
Manufacturing	862.8	911.9	908.1	913.1	945.5	967.1	970.3	.....
Durable goods	483.7	514.3	509.2	518.2	539.1	554.9	554.9	.....
Nondurable goods	379.1	397.6	398.9	394.9	406.4	412.2	415.4	.....
Transportation and public utilities	361.8	384.8	380.8	388.1	392.2	391.0	404.8	.....
Transportation	153.4	166.1	163.8	168.9	170.2	169.3	175.9	.....
Communications	102.6	107.6	108.5	108.4	107.7	110.1	112.6	.....
Electric, gas, and sanitary services	105.8	111.1	108.5	110.9	114.3	111.6	116.3	.....
Wholesale trade	279.5	288.6	290.9	288.3	294.3	300.2	312.6	.....
Retail trade	420.3	444.9	441.2	449.4	451.4	455.8	472.2	.....
Finance, insurance, and real estate	781.3	846.0	836.2	848.4	865.2	860.7	885.0	.....
Services	1,083.3	1,159.6	1,147.9	1,167.1	1,190.9	1,217.2	1,241.1	.....
Government	738.4	765.2	761.5	768.3	771.7	783.5	792.4	.....
Rest of the world	5.6	4.5	3.3	8.5	-1.9	-7	-7.4	.....

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

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	405.1	485.8	473.1	493.5	533.9	508.2	546.4	.....
Domestic industries	344.5	420.5	410.4	424.3	472.2	447.1	485.7	.....
Financial	67.9	89.5	86.0	90.0	100.6	74.9	90.9	.....
Nonfinancial	276.6	330.9	324.4	334.3	371.6	372.2	394.7	.....
Rest of the world	60.6	65.3	62.7	69.1	61.7	61.1	60.7	.....
Receipts from the rest of the world	65.4	74.2	75.3	75.2	74.7	77.6	79.1	.....
Less: Payments to the rest of the world	4.8	8.9	12.6	6.1	13.0	16.6	18.4	.....
Corporate profits with inventory valuation adjustment	389.4	456.2	446.6	461.7	495.1	471.2	509.0	.....
Domestic industries	328.8	391.0	383.8	392.6	433.4	410.1	448.2	.....
Financial	81.9	103.7	100.1	103.9	114.6	89.6	106.4	.....
Federal Reserve banks	17.8	16.0	15.9	15.7	15.8	16.0	16.9	.....
Other	64.2	87.7	84.2	88.2	98.8	73.6	89.6	.....
Nonfinancial	246.9	287.3	283.7	288.7	318.8	320.5	341.8	.....
Manufacturing	94.5	114.2	114.2	112.4	134.2	145.1	143.0	.....
Durable goods	35.5	49.4	47.2	52.2	64.0	71.4	69.4	.....
Primary metal industries	-4	2	6	-2	1.8	2	9	.....
Fabricated metal products	7.5	6.8	7.0	6.7	7.8	9.0	9.0	.....
Industrial machinery and equipment	6.1	7.4	7.1	9.1	7.6	9.3	9.0	.....
Electronic and other electric equipment	9.0	11.9	9.1	13.0	14.9	16.6	17.9	.....
Motor vehicles and equipment	-1.5	4.1	4.0	3.1	10.3	14.4	9.7	.....
Other	14.8	19.0	19.4	20.4	21.5	21.8	22.9	.....
Nondurable goods	58.9	64.9	67.0	60.2	70.2	73.8	73.5	.....
Food and kindred products	17.5	16.9	16.4	16.3	15.9	20.9	20.3	.....
Chemicals and allied products	15.8	17.5	16.9	15.7	18.8	18.4	19.1	.....
Petroleum and coal products	-1.4	4.7	6.0	5.4	9.1	5.5	4.6	.....
Other	27.1	25.8	27.7	22.9	26.4	29.0	29.5	.....
Transportation and public utilities	55.6	65.0	61.9	67.0	69.7	63.4	73.2	.....
Wholesale and retail trade	54.8	61.2	63.3	62.0	63.7	59.0	72.0	.....
Other	42.0	46.9	44.3	47.3	51.3	53.0	53.6	.....
Rest of the world	60.6	65.3	62.7	69.1	61.7	61.1	60.7	.....

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted						
			1993			1994			
			II	III	IV	I	II	III	
Government purchases:									
Current dollars	127.7	130.3	130.0	130.8	131.3	131.6	132.3	134.6	
Quantity indexes:									
Fixed 1987 weights	106.3	105.5	105.4	105.7	105.7	104.4	104.0	105.5	
Chain-type annual weights	106.2	105.3	105.3	105.4	105.3	104.4	104.1	105.5	
Benchmark-years weights	106.0	105.1	105.1	105.2	105.1	104.2	103.8	105.2	
Price indexes:									
Fixed 1987 weights	120.8	124.5	124.3	124.9	125.4	126.7	128.3	128.9	
Chain-type annual weights	120.2	123.7	123.5	124.1	124.6	126.1	127.3	127.9	
Benchmark-years weights	120.5	124.0	123.7	124.3	124.9	126.3	127.6	128.1	
Implicit price deflator	120.1	123.5	123.4	123.7	124.2	126.1	127.2	127.5	
Federal:									
Current dollars	116.6	115.2	115.6	115.0	114.2	113.7	113.0	115.1	
Quantity indexes:									
Fixed 1987 weights	97.0	92.7	93.1	92.4	91.2	88.8	87.0	89.0	
Chain-type annual weights	96.9	92.5	93.1	91.9	90.9	89.2	87.4	89.3	
Benchmark-years weights	96.5	92.1	92.7	91.6	90.5	88.9	87.1	88.9	
Price indexes:									
Fixed 1987 weights	121.5	126.1	125.7	126.5	127.0	128.5	130.9	131.2	
Chain-type annual weights	120.4	124.6	124.2	125.0	125.7	127.5	129.6	129.5	
Benchmark-years weights	120.9	125.1	124.7	125.5	126.2	128.0	130.0	130.0	
Implicit price deflator	120.2	124.4	124.2	124.5	125.3	128.1	130.0	129.3	
National defense:									
Current dollars	107.6	103.7	104.7	102.4	102.4	99.9	99.9	102.0	
Quantity indexes:									
Fixed 1987 weights	89.5	83.4	84.5	82.5	81.7	78.2	77.4	79.0	
Chain-type annual weights	88.9	82.8	84.0	81.5	80.9	78.2	77.3	78.9	
Benchmark-years weights	88.8	82.7	83.9	81.5	80.8	78.1	77.3	78.8	
Price indexes:									
Fixed 1987 weights	122.0	126.6	126.0	127.0	127.9	129.0	131.1	131.7	
Chain-type annual weights	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.1	
Benchmark-years weights	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.1	
Implicit price deflator	120.2	124.2	123.9	124.1	125.3	127.7	129.0	129.0	
Nondefense:									
Current dollars	145.1	151.7	150.1	154.6	151.4	157.3	154.5	156.2	
Quantity indexes:									
Fixed 1987 weights	120.8	121.7	120.1	123.5	121.0	121.8	117.0	120.3	
Chain-type annual weights	122.4	123.4	122.0	125.1	122.6	124.4	119.5	122.2	
Benchmark-years weights	121.0	122.0	120.5	123.6	121.2	122.9	118.0	120.8	
Price indexes:									
Fixed 1987 weights	119.8	124.3	124.7	125.1	124.4	127.2	130.5	129.6	
Chain-type annual weights	118.6	122.9	123.1	123.6	123.5	126.5	129.4	128.0	
Benchmark-years weights	120.0	124.4	124.6	125.1	125.0	127.9	130.9	129.5	
Implicit price deflator	120.2	124.7	125.0	125.2	125.1	129.1	132.0	129.8	
State and local:									
Current dollars	136.2	141.9	141.2	143.0	144.5	145.4	147.3	149.7	
Quantity indexes:									
Fixed 1987 weights	113.4	115.4	115.0	116.0	116.9	116.4	117.3	118.4	
Chain-type annual weights	113.3	115.1	114.7	115.7	116.5	116.2	116.9	118.0	
Benchmark-years weights	113.3	115.2	114.8	115.7	116.5	116.2	117.0	118.0	
Price indexes:									
Fixed 1987 weights	120.3	123.4	123.2	123.7	124.1	125.3	126.2	127.1	
Chain-type annual weights	120.2	123.3	123.1	123.6	124.0	125.2	126.0	126.9	
Benchmark-years weights	120.2	123.2	123.0	123.6	124.0	125.2	126.0	126.9	
Implicit price deflator	120.1	123.0	122.8	123.3	123.6	124.9	125.6	126.5	

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted						
			1993			1994			
			II	III	IV	I	II	III	
Gross domestic product:									
Current dollars	132.6	139.7	138.8	140.1	142.7	144.8	147.4	149.3	
Quantity indexes:									
Fixed 1987 weights	109.7	113.1	112.5	113.2	114.9	115.9	117.1	118.0	
Chain-type annual weights	109.4	112.2	111.7	112.2	113.6	114.5	115.6	116.5	
Benchmark-years weights	109.3	112.0	111.5	112.0	113.4	114.3	115.5	116.3	
Price indexes:									
Fixed 1987 weights	121.9	125.5	125.2	125.8	126.6	127.5	128.5	129.3	
Chain-type annual weights	121.2	124.6	124.3	124.9	125.6	126.6	127.5	128.2	
Benchmark-years weights	121.4	124.8	124.5	125.1	125.8	126.8	127.7	128.4	
Implicit price deflator	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.4	
Final sales of domestic product¹:									
Current dollars	133.3	140.2	139.2	140.6	143.3	145.1	146.7	148.5	
Quantity indexes:									
Fixed 1987 weights	110.3	113.4	112.7	113.6	115.4	116.0	116.4	117.3	
Chain-type annual weights	109.9	112.4	111.8	112.4	114.0	114.6	115.0	115.8	
Benchmark-years weights	109.8	112.3	111.8	112.4	113.9	114.5	114.9	115.7	
Price indexes:									
Fixed 1987 weights	122.0	125.6	125.3	125.9	126.7	127.7	128.6	129.4	
Chain-type annual weights	121.4	124.7	124.4	125.0	125.8	126.8	127.6	128.4	
Benchmark-years weights	121.5	124.8	124.5	125.1	125.9	126.9	127.7	128.5	
Implicit price deflator	120.9	123.6	123.5	123.8	124.2	125.1	126.0	126.6	
Gross domestic purchases²:									
Current dollars	129.2	136.8	135.9	137.4	139.9	142.2	144.9	147.2	
Quantity indexes:									
Fixed 1987 weights	107.0	111.2	110.5	111.6	113.2	114.6	115.9	117.0	
Chain-type annual weights	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.0	
Benchmark-years weights	106.6	110.0	109.4	110.2	111.5	112.8	114.0	115.0	
Price indexes:									
Fixed 1987 weights	121.8	125.2	124.9	125.4	126.2	127.0	128.0	129.0	
Chain-type annual weights	121.3	124.4	124.2	124.7	125.4	126.2	127.2	128.1	
Benchmark-years weights	121.3	124.5	124.2	124.7	125.5	126.3	127.2	128.1	
Implicit price deflator	120.7	123.0	123.0	123.2	123.6	124.2	125.1	125.8	
Final sales to domestic purchasers³:									
Current dollars	129.9	137.3	136.2	137.9	140.4	142.5	144.3	146.5	
Quantity indexes:									
Fixed 1987 weights	107.6	111.5	110.7	111.9	113.6	114.7	115.2	116.2	
Chain-type annual weights	107.0	110.2	109.6	110.5	111.9	112.9	113.4	114.3	
Benchmark-years weights	107.1	110.3	109.6	110.5	111.9	112.9	113.5	114.4	
Price indexes:									
Fixed 1987 weights	121.9	125.3	125.0	125.5	126.3	127.1	128.1	129.1	
Chain-type annual weights	121.4	124.6	124.3	124.8	125.6	126.4	127.3	128.2	
Benchmark-years weights	121.4	124.5	124.3	124.8	125.5	126.3	127.3	128.2	
Implicit price deflator	120.7	123.1	123.1	123.2	123.6	124.3	125.2	126.0	

1. Equals GDP less change in business inventories.

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

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

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

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	132.6	139.7	138.7	140.1	142.5	144.7	147.0	
Quantity indexes:								
Fixed 1987 weights	109.7	113.1	112.4	113.3	114.8	115.8	116.9	
Chain-type annual weights	109.4	112.2	111.7	112.3	113.5	114.4	115.4	
Benchmark-years weights	109.3	112.0	111.5	112.1	113.3	114.2	115.3	
Price indexes:								
Fixed 1987 weights	121.8	125.4	125.1	125.7	126.5	127.5	128.4	
Chain-type annual weights	121.2	124.5	124.2	124.8	125.6	126.6	127.4	
Benchmark-years weights	121.4	124.7	124.4	125.0	125.8	126.8	127.6	
Implicit price deflator	120.9	123.5	123.3	123.7	124.1	124.9	125.8	
Less: Exports of goods and services and receipts of factor income:								
Current dollars	164.5	169.6	170.1	167.6	175.2	174.8	184.8	
Quantity index, fixed 1987 weights ...	146.7	151.7	151.5	150.2	157.3	156.6	164.4	
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	175.3	181.1	181.4	178.3	186.9	185.3	193.6	
Quantity index, fixed 1987 weights ...	147.5	154.5	153.7	153.4	160.4	161.2	168.6	
Equals: Command-basis gross national product:								
Current dollars	132.6	139.7	138.7	140.1	142.5	144.7	147.0	
Quantity index, fixed 1987 weights ...	109.8	113.4	112.7	113.6	115.2	116.3	117.3	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	124.6	128.1	127.8	128.3	129.1	129.8	130.7	131.8
Durable goods	111.6	113.9	113.7	114.3	115.0	115.5	116.7	117.8
Motor vehicles and parts	112.4	116.1	115.5	117.0	117.8	118.3	119.7	121.5
Furniture and household equipment ..	103.9	104.3	104.1	104.2	104.9	105.3	105.9	106.1
Other	124.2	126.8	127.2	126.8	127.1	128.3	129.9	131.2
Nondurable goods	123.0	125.0	125.0	124.7	125.4	125.4	125.9	127.2
Food	122.0	124.4	124.1	124.5	125.6	125.9	126.3	128.0
Clothing and shoes	117.9	119.2	119.0	118.9	119.1	118.9	119.3	118.1
Gasoline and oil	123.3	122.1	123.1	118.9	120.5	119.9	119.5	125.7
Fuel oil and coal	116.4	116.0	117.6	116.2	113.6	115.3	114.4	114.4
Other	129.0	131.8	132.4	131.8	131.7	131.6	132.7	133.4
Services	128.7	133.5	133.1	133.9	135.0	135.9	137.0	138.0
Housing	124.1	127.9	127.6	128.3	129.2	130.5	131.3	132.3
Household operation	112.3	115.4	115.1	116.2	116.7	117.0	117.4	117.7
Electricity and gas	111.0	114.4	114.3	115.6	115.6	115.0	115.0	115.1
Other household operation	113.4	116.3	115.7	116.7	117.7	118.8	119.5	120.0
Transportation	129.3	134.3	134.1	134.5	134.5	135.1	136.4	137.3
Medical care	139.1	147.3	146.6	148.2	149.8	151.2	152.7	154.1
Other	131.0	134.5	134.2	134.6	135.8	136.5	137.7	138.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.2
Benchmark-years weights	124.1	127.5	127.3	127.7	128.6	129.2	130.2	131.2

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]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Fixed investment	112.0	114.4	114.1	114.7	115.3	116.2	117.0	118.0
Nonresidential	111.2	113.0	112.8	113.3	113.7	114.4	115.2	115.9
Structures	114.1	117.3	116.9	117.8	118.8	119.7	120.3	121.5
Nonresidential buildings, including								
farm	113.9	117.5	116.9	118.1	119.2	120.0	120.7	122.2
Utilities	115.6	118.9	118.9	119.4	120.3	121.7	122.7	123.2
Mining exploration, shafts, and wells	115.3	114.3	114.4	114.3	114.7	115.8	114.4	114.3
Other structures	111.5	112.7	112.9	112.9	113.5	114.3	115.4	116.1
Producers' durable equipment	109.7	110.7	110.7	110.9	111.1	111.7	112.5	113.0
Information processing and related equipment	93.1	91.7	91.9	91.3	91.2	91.1	91.3	91.1
Computers and peripheral equipment ¹	59.9	51.5	52.3	50.3	48.5	47.7	47.4	46.2
Other	107.9	109.7	109.5	109.7	110.3	110.6	111.0	111.3
Industrial equipment	120.3	122.3	122.2	122.6	123.2	123.8	124.6	125.3
Transportation and related equipment	116.8	119.2	119.1	119.7	119.6	121.2	122.9	123.8
Other	117.1	119.4	119.3	119.7	120.3	120.9	121.9	122.7
Residential	113.6	117.4	116.9	118.0	118.8	120.2	121.0	122.5
Structures	113.8	117.7	117.2	118.3	119.2	120.5	121.3	122.9
Single family	113.7	118.9	118.0	119.8	121.0	121.9	122.4	124.4
Multifamily	111.7	112.8	112.1	113.2	114.0	114.9	115.3	117.2
Other structures	114.7	117.5	117.8	117.8	118.2	120.3	121.7	122.6
Producers' durable equipment	104.9	105.5	105.4	105.9	106.3	106.8	107.8	108.8
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.9	112.4	112.3	112.7	113.0	113.8	114.6	115.4
Benchmark-years weights	110.3	111.9	111.7	112.1	112.4	113.3	114.0	114.8

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]

Exports of goods and services	113.9	115.3	115.3	115.4	115.6	116.7	117.5	118.1
Merchandise ¹	109.7	110.3	110.3	110.4	110.6	111.8	112.4	113.2
Durable	109.4	110.6	110.9	110.7	110.7	111.2	111.5	111.8
Nondurable	110.2	109.8	109.3	110.0	110.4	112.9	114.0	115.6
Services ¹	124.0	127.3	127.4	127.6	127.8	128.4	129.7	130.3
Receipts of factor income ²	122.3	125.1	125.0	125.3	125.7	126.6	127.5	.....
Imports of goods and services	115.4	115.2	115.9	115.0	115.3	114.5	116.2	118.4
Merchandise ¹	112.0	111.8	112.4	111.7	111.7	110.9	113.0	115.5
Durable	112.8	114.0	113.7	114.2	115.1	115.4	116.1	117.0
Nondurable	110.7	107.9	110.1	107.3	105.6	103.2	107.7	113.0
Services ¹	130.9	130.7	131.3	130.0	131.9	130.8	130.4	131.5
Payments of factor income ³	124.8	128.0	127.8	128.2	128.7	129.6	130.5	.....
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.8	113.4	113.5	113.4	113.5	114.2	114.9	115.4
Benchmark-years weights	112.0	112.6	112.8	112.7	112.7	113.5	114.2	114.8
Price indexes for imports of goods and services:								
Chain-type annual weights	113.6	112.8	113.5	112.5	112.5	111.6	113.1	115.2
Benchmark-years weights	112.5	111.7	112.4	111.4	111.4	110.5	112.1	114.1

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

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Exports of merchandise	109.7	110.3	110.3	110.4	110.6	111.8	112.4	113.2
Foods, feeds, and beverages	114.5	116.2	113.1	118.2	120.2	125.8	122.4	117.0
Industrial supplies and materials	108.3	109.2	110.4	109.1	108.4	110.6	113.6	118.1
Durable goods	116.5	125.3	127.6	126.3	125.1	127.8	128.7	130.0
Nondurable goods	104.6	102.0	102.6	101.3	100.9	102.8	106.7	112.6
Capital goods, except automotive	105.9	105.7	105.6	105.6	105.8	105.8	105.9	105.9
Civilian aircraft, engines, and parts ...	122.8	126.0	125.5	126.4	127.6	127.9	128.6	130.3
Computers, peripherals, and parts	59.1	50.6	51.3	49.4	47.7	46.9	46.5	45.2
Other	116.4	117.9	117.8	118.1	118.6	118.8	118.8	118.8
Automotive vehicles, engines, and parts	112.3	113.2	113.3	113.0	113.3	113.8	114.0	114.3
Consumer goods, except automotive	118.0	119.7	119.7	119.6	119.8	120.0	120.0	120.0
Durable goods	114.5	114.9	115.0	114.7	114.7	115.2	115.4	115.5
Nondurable goods	120.9	123.8	123.9	123.9	124.2	124.2	124.1	123.9
Other	113.0	113.8	113.9	113.7	114.1	114.8	115.4	116.0
Durable goods	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.0
Nondurable goods	113.0	113.8	113.9	113.7	114.1	114.8	115.3	116.0
Imports of merchandise	112.0	111.8	112.4	111.7	111.7	110.9	113.0	115.5
Foods, feeds, and beverages	108.1	108.0	106.6	109.0	110.8	110.8	115.0	124.5
Industrial supplies and materials, except petroleum and products	113.8	113.1	113.5	112.7	112.7	113.5	114.9	117.4
Durable goods	114.4	114.6	114.7	114.1	114.7	115.9	117.4	119.3
Nondurable goods	113.1	111.5	112.2	111.2	110.5	110.9	112.2	115.3
Petroleum and products	100.8	91.1	99.1	88.4	81.9	73.6	85.2	95.2
Capital goods, except automotive	107.5	107.8	107.5	108.3	108.6	108.3	109.0	109.9
Civilian aircraft, engines, and parts ...	122.9	126.1	125.5	126.4	127.6	127.9	128.6	130.3
Computers, peripherals, and parts	61.8	54.3	55.3	53.2	51.1	50.0	49.6	48.9
Other	116.5	118.4	117.8	119.3	120.1	119.9	120.8	122.0
Automotive vehicles, engines, and parts	114.8	116.9	116.5	117.1	119.0	119.5	120.3	121.0
Consumer goods, except automotive	118.3	119.7	119.6	120.0	120.3	120.1	120.4	120.8
Durable goods	116.9	118.8	118.7	119.2	119.5	119.6	119.7	119.9
Nondurable goods	120.1	120.7	120.9	121.0	121.3	120.7	121.3	122.0
Other	114.6	115.9	115.6	116.3	117.3	117.2	118.2	119.8
Durable goods	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.7
Nondurable goods	114.6	115.9	115.6	116.3	117.2	117.1	118.1	119.7
Addenda:								
Exports of agricultural products ¹	111.5	113.3	110.5	114.9	116.7	122.6	120.0	116.2
Exports of nonagricultural products ...	109.4	109.9	110.3	109.9	109.8	110.5	111.4	112.8
Imports of nonpetroleum products	113.3	114.2	113.9	114.4	115.2	115.3	116.3	117.9

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Government purchases	120.8	124.5	124.3	124.9	125.4	126.7	128.3	128.9
Federal	121.5	126.1	125.7	126.5	127.0	128.5	130.9	131.2
National defense	122.0	126.6	126.0	127.0	127.9	129.0	131.1	131.7
Durable goods	114.0	116.7	116.6	116.0	116.7	117.6	121.0	121.1
Nondurable goods	115.5	113.8	117.4	112.6	111.9	107.3	111.7	117.3
Services	126.3	131.9	131.0	132.7	133.7	135.3	136.7	137.4
Compensation of employees	133.1	140.8	139.4	141.9	143.3	146.0	147.9	148.4
Military	135.2	140.3	140.3	140.1	141.2	143.8	145.7	145.9
Civilian	129.0	141.8	137.6	145.6	147.6	150.4	152.4	153.7
Other services	116.6	119.1	119.0	119.5	120.2	120.2	120.9	121.6
Structures	121.4	132.4	127.8	136.6	137.2	138.0	138.7	139.5
Nondefense	119.8	124.3	124.7	125.1	124.4	127.2	130.5	129.6
Durable goods	100.8	93.0	94.0	94.0	90.2	92.4	92.4	93.7
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.0	106.3	106.5	106.3	105.5	105.9	105.6	106.7
Services	123.9	129.9	130.0	130.7	130.7	134.4	138.2	136.1
Compensation of employees	128.0	136.9	137.4	138.5	137.7	143.7	150.3	146.9
Other services	118.3	120.1	119.7	119.8	120.9	121.5	121.3	121.1
Structures	114.0	116.3	116.0	116.6	117.4	118.2	119.1	120.1
State and local	120.3	123.4	123.2	123.7	124.1	125.3	126.2	127.1
Durable goods	113.1	115.1	115.1	115.5	115.3	116.4	117.2	117.9
Nondurable goods	115.4	116.2	117.8	115.6	114.5	116.2	116.4	117.9
Services	123.4	126.9	126.4	127.4	128.0	129.1	130.1	130.9
Compensation of employees	128.3	133.0	132.5	133.6	134.4	135.8	136.9	138.0
Other services	69.5	60.4	60.5	59.4	57.3	56.4	55.6	53.0
Structures	110.2	112.8	112.7	112.9	113.9	115.0	115.6	116.7
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	120.2	123.7	123.5	124.1	124.6	126.1	127.3	127.9
Benchmark-years weights	120.5	124.0	123.7	124.3	124.9	126.3	127.6	128.1
Price indexes for Federal national defense purchases:								
Chain-type annual weights	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.1
Benchmark-years weights	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.1
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	118.6	122.9	123.1	123.6	123.5	126.5	129.4	128.0
Benchmark-years weights	120.0	124.4	124.6	125.1	125.0	127.9	130.9	129.5
Price indexes for State and local purchases:								
Chain-type annual weights	120.2	123.3	123.1	123.6	124.0	125.2	126.0	126.9
Benchmark-years weights	120.2	123.2	123.0	123.6	124.0	125.2	126.0	126.9

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
National defense purchases ...	122.0	126.6	126.0	127.0	127.9	129.0	131.1	131.7
Durable goods	114.0	116.7	116.6	116.0	116.7	117.6	121.0	121.1
Military equipment	114.8	117.9	117.7	117.1	117.9	118.8	122.5	122.7
Aircraft	118.5	124.6	124.3	125.3	124.3	125.7	133.3	133.8
Missiles	101.2	95.7	94.4	89.6	95.8	95.3	94.6	92.2
Ships	118.4	121.7	121.3	122.6	122.1	123.3	124.5	125.8
Vehicles	120.9	128.2	131.0	127.1	128.5	129.9	131.5	133.6
Electronic equipment	109.2	109.5	109.4	109.3	109.7	110.1	111.1	110.2
Other	116.6	118.4	118.4	118.2	118.7	118.9	120.0	120.7
Other durable goods	105.8	105.1	105.2	104.8	105.1	105.4	105.5	104.7
Nondurable goods	115.5	113.8	117.4	112.6	111.9	107.3	111.7	117.3
Petroleum products	119.7	113.1	120.3	111.6	109.5	95.1	107.1	116.5
Ammunition	108.1	112.6	115.2	111.4	112.1	113.0	113.7	115.2
Other nondurable goods	117.9	115.6	116.5	114.7	114.2	115.0	114.7	120.2
Services	126.3	131.9	131.0	132.7	133.7	135.3	136.7	137.4
Compensation of employees	133.1	140.8	139.4	141.9	143.3	146.0	147.9	148.4
Military	135.2	140.3	140.3	140.1	141.2	143.8	145.7	145.9
Civilian	129.0	141.8	137.6	145.6	147.6	150.4	152.4	153.7
Other services	116.6	119.1	119.0	119.5	120.2	120.2	120.9	121.6
Contractual research and development	112.4	113.5	113.5	113.4	114.2	113.3	113.9	114.3
Installation support ¹	114.5	117.3	117.4	118.3	118.1	118.6	119.6	121.2
Weapons support ²	120.4	124.4	124.0	124.4	126.1	127.7	126.8	127.6
Personnel support ³	133.0	136.6	136.1	137.2	138.0	137.4	140.6	140.7
Transportation of material	104.8	105.3	104.9	105.8	105.4	105.3	105.5	105.3
Travel of persons	110.5	116.5	115.7	116.4	118.5	119.5	117.8	118.0
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
Structures	121.4	132.4	127.8	136.6	137.2	138.0	138.7	139.5
Military facilities	117.5	131.0	123.9	137.4	137.8	138.3	139.3	139.4
Other	128.7	135.1	135.0	135.1	136.2	137.3	137.7	139.6
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	121.1	125.3	124.6	125.6	126.6	127.8	129.5	130.1
Benchmark-years weights	121.1	125.3	124.6	125.6	126.7	127.9	129.5	130.1

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.4
Plus: Receipts of factor income from the rest of the world ¹	122.3	125.1	125.0	125.3	125.7	126.6	127.5	.....
Less: Payments of factor income to the rest of the world ²	124.5	127.8	127.5	128.1	128.3	129.1	129.7	.....
Equals: Gross national product	120.9	123.5	123.3	123.7	124.1	124.9	125.8	.....
Less: Consumption of fixed capital	110.5	111.6	111.5	111.9	112.0	113.3	113.6	114.1
Equals: Net national product	122.3	125.1	124.9	125.3	125.7	126.6	127.4	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	130.3	129.4	129.5	131.8	130.0	131.1	132.8	135.9
Statistical discrepancy	119.5	121.8	121.7	122.0	122.3	123.0	123.9	.....
Equals: National income	121.5	124.6	124.4	124.6	125.2	126.1	126.9	.....
Addenda:								
Net domestic product	122.3	125.1	125.0	125.3	125.7	126.6	127.5	128.1
Domestic income	121.5	124.7	124.5	124.7	125.3	126.1	126.9	.....

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1993			1994		
			II	III	IV	I	II	III
Gross domestic product	120.9	123.5	123.4	123.7	124.1	125.0	125.9	126.4
Business	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.4
Nonfarm	119.8	122.1	122.0	122.2	122.5	123.2	124.3	124.9
Nonfarm less housing	119.2	121.5	121.5	121.7	121.9	122.2	123.7	124.2
Housing	125.5	127.2	126.6	127.4	128.2	132.3	130.2	131.2
Farm	105.9	106.1	107.0	102.1	110.1	114.9	101.9	97.5
Statistical discrepancy	119.5	121.8	121.7	122.0	122.3	123.0	123.9	124.4
Households and institutions	128.8	132.3	131.8	132.2	133.4	134.3	134.9	136.1
Private households	115.7	119.4	118.7	119.9	121.1	121.8	122.5	123.5
Nonprofit institutions	129.4	132.9	132.4	132.8	133.9	134.9	135.4	136.7
General government	129.1	134.7	134.2	135.6	136.3	138.4	140.1	140.7
Federal	131.3	139.4	138.6	140.8	141.4	145.4	148.9	148.1
State and local	128.2	132.9	132.3	133.5	134.3	135.6	136.8	137.9
Addendum:								
Gross domestic business product less housing	118.9	121.3	.....	.....	.....	.....	.....	.....

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.150	1.159	1.159	1.157	1.159	1.165	1.170	.....
Consumption of fixed capital .....	.126	.123	.123	.124	.120	.125	.121	.....
Net domestic product	1.024	1.036	1.037	1.033	1.038	1.040	1.049	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.117	.117	.116	.117	.117	.117	.....
Domestic income .....	.907	.919	.920	.917	.921	.923	.932	.....
Compensation of employees .....	.767	.768	.770	.766	.760	.763	.766	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.112	.111	.113	.123	.122	.127	.....
Profits tax liability .....	.031	.040	.040	.038	.043	.043	.046	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.067	.073	.071	.075	.080	.078	.081	.....
Net interest .....	.041	.039	.039	.039	.038	.038	.039	.....

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

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

	[Percent]		Seasonally adjusted at annual rates					
	1992	1993	1993			1994		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	9.5	4.5	-1.4	12.6	-7.8	16.3	-6.9	4.5
Quantity indexes:								
Fixed 1987 weights	6.6	.7	-6.2	12.0	-7.8	2.9	-15.0	11.5
Chain-type annual weights	6.6	.8	-6.6	10.6	-7.9	6.0	-14.8	9.5
Benchmark-years weights	6.5	.8	-6.5	10.8	-7.7	5.8	-14.8	9.7
Price indexes:								
Fixed 1987 weights	2.8	3.7	5.7	1.1	-2.0	9.1	10.9	-2.8
Chain-type annual weights	2.7	3.7	5.4	1.7	-2.2	9.8	9.4	-4.3
Benchmark-years weights	2.8	3.7	5.3	1.5	-4	9.9	9.5	-4.3
State and local:								
Current dollars	3.8	4.2	6.5	5.2	4.1	2.6	5.4	6.7
Quantity indexes:								
Fixed 1987 weights	1.1	1.7	4.4	3.7	2.9	-1.4	2.9	3.8
Chain-type annual weights	1.0	1.6	4.0	3.5	2.7	-1.1	2.7	3.6
Benchmark-years weights	1.0	1.6	4.0	3.5	2.7	-1.2	2.7	3.6
Price indexes:								
Fixed 1987 weights	2.8	2.5	2.4	1.8	1.5	3.9	2.7	2.9
Chain-type annual weights	2.8	2.5	2.5	1.7	1.4	3.8	2.6	3.0
Benchmark-years weights	2.8	2.5	2.5	1.7	1.4	3.8	2.6	3.0
Addenda:								
Final sales of domestic product:								
Current dollars	5.1	5.2	4.3	4.1	8.0	5.1	4.5	5.0
Quantity indexes:								
Fixed 1987 weights	2.2	2.9	2.4	3.2	6.4	2.2	1.5	3.1
Chain-type annual weights	2.0	2.3	1.9	2.1	5.5	2.2	1.5	2.7
Benchmark-years weights	2.1	2.3	1.9	2.2	5.4	2.2	1.5	2.7
Price indexes:								
Fixed 1987 weights	3.2	3.0	2.4	2.0	2.5	3.2	2.9	2.6
Chain-type annual weights	3.0	2.8	2.3	2.0	2.5	3.2	2.7	2.3
Benchmark-years weights	3.1	2.8	2.3	1.9	2.4	3.2	2.7	2.4
Gross domestic purchases:								
Current dollars	5.3	5.9	5.0	4.7	7.2	7.0	7.8	6.4
Quantity indexes:								
Fixed 1987 weights	2.5	3.9	3.3	4.0	5.8	5.0	4.6	3.9
Chain-type annual weights	2.3	3.2	2.5	3.0	4.7	4.7	4.4	3.5
Benchmark-years weights	2.4	3.2	2.4	3.0	4.7	4.7	4.4	3.5
Price indexes:								
Fixed 1987 weights	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.2
Chain-type annual weights	3.0	2.6	2.5	1.6	2.4	2.5	3.1	3.0
Benchmark-years weights	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.0
Final sales to domestic purchasers:								
Current dollars	5.2	5.7	5.2	5.0	7.5	6.1	5.1	6.1
Quantity indexes:								
Fixed 1987 weights	2.5	3.7	3.3	4.5	6.0	3.9	2.0	3.5
Chain-type annual weights	2.2	3.0	2.6	3.4	5.1	3.7	1.8	3.2
Benchmark-years weights	2.3	3.0	2.5	3.4	5.0	3.7	1.8	3.2
Price indexes:								
Fixed 1987 weights	3.2	2.8	2.6	1.6	2.4	2.5	3.2	3.2
Chain-type annual weights	3.0	2.6	2.5	1.6	2.4	2.5	3.1	2.9
Benchmark-years weights	3.1	2.6	2.5	1.6	2.4	2.6	3.1	3.0
Gross national product:								
Current dollars	5.0	5.3	3.9	4.2	7.0	6.2	6.8	.....
Quantity indexes:								
Fixed 1987 weights	2.1	3.1	2.1	3.0	5.6	3.4	3.7	.....
Chain-type annual weights	1.9	2.5	1.5	2.1	4.4	3.2	3.7	.....
Benchmark-years weights	2.0	2.5	1.5	2.1	4.4	3.2	3.7	.....
Price indexes:								
Fixed 1987 weights	3.2	3.0	2.4	2.0	2.4	3.1	2.9	.....
Chain-type annual weights	3.0	2.8	2.3	1.9	2.5	3.2	2.7	.....
Benchmark-years weights	3.1	2.8	2.3	1.9	2.4	3.2	2.7	.....
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	2.2	3.3	2.0	3.4	5.6	4.0	3.5	.....
Disposable personal income:								
Current dollars	6.4	4.1	7.2	1.9	6.7	4.7	6.8	5.9
1987 dollars	3.1	1.5	4.7	.8	4.3	3.4	3.5	2.7

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

	[Dollars]		Seasonally adjusted at annual rates					
	1992	1993	1993			1994		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	23,564	24,559	24,427	24,588	24,978	25,288	25,669	25,928
Gross national product	23,586	24,576	24,440	24,621	24,970	25,285	25,640	.....
Personal income	20,175	20,810	20,800	20,863	21,147	21,369	21,717	21,917
Disposable personal income	17,636	18,153	18,141	18,174	18,421	18,588	18,853	19,071
Personal consumption expenditures ...	16,192	16,951	16,856	17,017	17,233	17,443	17,598	17,813
Durable goods	1,928	2,083	2,059	2,095	2,170	2,216	2,227	2,276
Nondurable goods	5,071	5,185	5,173	5,182	5,225	5,265	5,300	5,365
Services	9,193	9,683	9,623	9,740	9,838	9,961	10,071	10,173
Constant (1987) dollars:								
Gross domestic product	19,490	19,879	19,795	19,871	20,119	20,235	20,390	20,507
Gross national product	19,515	19,901	19,814	19,906	20,122	20,242	20,376	.....
Disposable personal income	14,279	14,341	14,351	14,338	14,451	14,535	14,625	14,682
Personal consumption expenditures ...	13,110	13,391	13,335	13,425	13,519	13,640	13,651	13,714
Durable goods	1,772	1,897	1,876	1,905	1,970	2,007	2,004	2,037
Nondurable goods	4,140	4,176	4,165	4,182	4,195	4,224	4,237	4,248
Services	7,199	7,318	7,294	7,338	7,354	7,409	7,410	7,430
Population (mid-period, thousands)	255,484	258,290	257,908	258,635	259,356	259,997	260,627	261,337

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, 1987, 1992, and the most recent year.

Table 8.3.—Auto Output

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Auto output	133.3	144.5	146.8	137.5	151.0	162.7	153.4	155.1
Final sales	133.2	142.2	144.5	142.0	148.3	164.2	150.1	151.0
Personal consumption expenditures ..	125.9	139.3	137.8	140.5	146.5	154.7	149.6	154.1
Producers' durable equipment	87.4	93.4	91.5	92.3	101.3	100.1	99.1	101.0
Net purchases of used autos	38.6	45.9	46.3	48.2	45.2	54.6	50.5	53.1
Net purchases of used autos	38.0	38.8	41.3	38.8	38.8	43.4	43.9	43.9
Net purchases of used autos	62.7	68.3	73.4	69.0	68.2	78.8	79.1	79.6
Net purchases of used autos	-24.7	-29.6	-32.1	-30.2	-29.5	-35.4	-35.2	-35.7
Net exports	-32.8	-37.7	-36.6	-39.2	-38.6	-35.8	-45.4	-49.2
Exports	14.3	14.5	14.9	13.7	15.2	16.7	16.3	17.9
Imports	47.0	52.2	51.6	52.8	53.8	52.5	61.7	67.1
Government purchases	2.0	1.9	2.0	1.9	1.7	2.0	2.1	2.1
Change in business inventories of new and used autos .....	.1	2.2	2.3	-4.5	2.7	-1.5	3.3	4.1
New .....	.5	1.9	0	-4.5	1.6	.3	1.3	3.1
Used	-4	.3	2.4	-1	1.1	-1.8	2.0	.9
Addenda:								
Domestic output of new autos ¹	104.8	112.6	112.8	103.9	119.9	133.7	126.6	132.4
Sales of imported new autos ²	60.0	65.1	66.1	68.7	65.3	66.2	69.3	68.4

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1993			1994		
			II	III	IV	I	II	III
Auto output	117.6	121.6	123.4	114.2	127.2	135.1	125.9	125.7
Final sales	117.2	121.1	123.7	119.4	125.2	138.3	124.5	123.2
Personal consumption expenditures ..	112.8	119.3	118.8	119.1	123.2	129.8	123.8	125.3
Producers' durable equipment	77.9	81.3	80.1	80.0	87.2	85.6	83.8	84.4
Net purchases of used autos	34.9	38.0	38.7	39.1	36.0	44.2	40.0	40.9
Net purchases of used autos	33.2	34.4	36.6	34.6	34.6	38.0	38.1	38.1
Net purchases of used autos	55.9	59.5	64.2	59.8	58.7	67.4	66.9	66.5
Net purchases of used autos	-22.8	-25.1	-27.6	-25.2	-24.2	-29.4	-28.8	-28.4
Net exports	-30.5	-34.2	-33.4	-36.0	-34.0	-31.0	-39.1	-42.0
Exports	12.7	12.8	13.1	12.0	13.3	14.6	14.0	15.4
Imports	43.3	47.0	46.5	47.9	47.3	45.6	53.1	57.4
Government purchases	1.8	1.6	1.7	1.6	1.4	1.6	1.7	1.7
Change in business inventories of new and used autos .....	.4	.5	-.3	-5.2	2.0	-3.2	1.4	2.5
New .....	.7	.6	-2.0	-4.8	1.5	-1.7	-.3	1.8
Used	-.3	-.1	1.7	-.4	.5	-1.5	1.6	.7
Addenda:								
Domestic output of new autos ¹	93.7	97.6	97.4	89.6	104.3	112.9	106.4	110.6
Sales of imported new autos ²	53.6	56.7	57.8	59.6	56.2	56.6	58.7	57.2

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

Table 8.5.—Truck Output

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	83.4	101.9	99.0	99.5	110.8	124.3	123.0
Final sales	82.2	102.1	102.5	101.4	112.5	122.7	120.2
Personal consumption expenditures ..	43.4	52.3	52.0	50.8	57.3	58.9	56.9
Producers' durable equipment	37.0	48.7	46.7	48.8	54.7	62.2	58.4
Net exports	-5.1	-5.5	-6.2	-5.0	-3.8	-4.1	-4.6
Exports	5.6	5.8	5.8	5.3	6.8	6.7	6.9
Imports	10.7	11.2	12.0	10.3	10.6	10.7	11.3
Government purchases	6.9	6.5	10.0	6.8	4.4	5.6	10.3
Change in business inventories	1.2	-2	-3.5	-1.9	-1.7	1.6	2.8

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

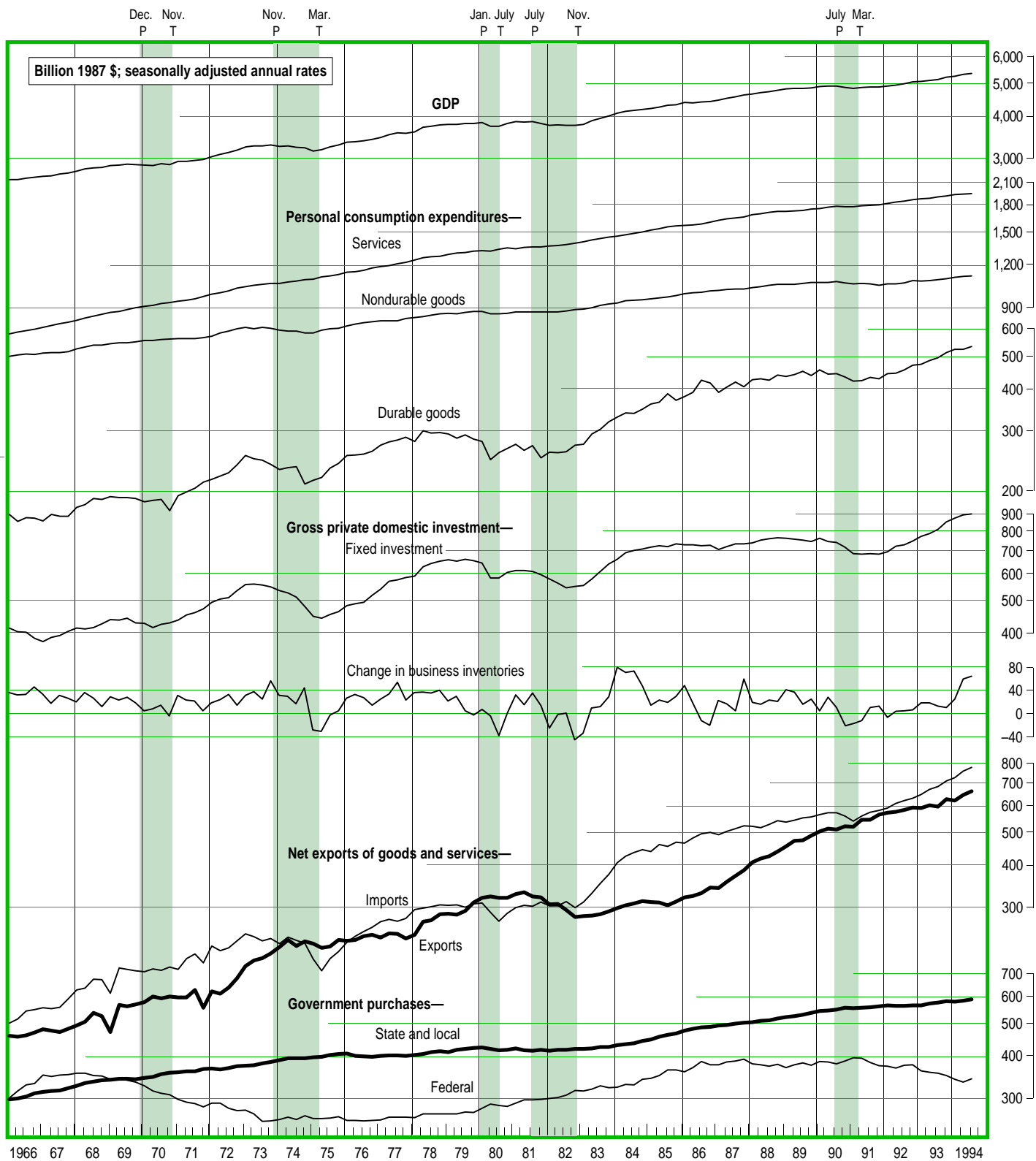
[Billions of 1987 dollars]

	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	71.4	83.9	81.8	81.2	90.4	100.5	97.5
Final sales	70.4	84.1	84.7	82.6	91.8	99.2	95.4
Personal consumption expenditures ..	37.2	43.3	43.3	41.6	46.7	47.7	45.3
Producers' durable equipment	31.7	39.9	38.3	39.6	44.6	50.2	46.2
Net exports	-4.4	-4.5	-5.1	-4.1	-3.1	-3.3	-3.6
Exports	4.8	4.7	4.7	4.3	5.5	5.4	5.4
Imports	9.1	9.2	9.8	8.4	8.6	8.7	8.9
Government purchases	5.9	5.4	8.2	5.5	3.6	4.5	7.6
Change in business inventories	1.0	-1	-2.9	-1.5	-1.4	1.3	2.1

1. Includes new trucks only.

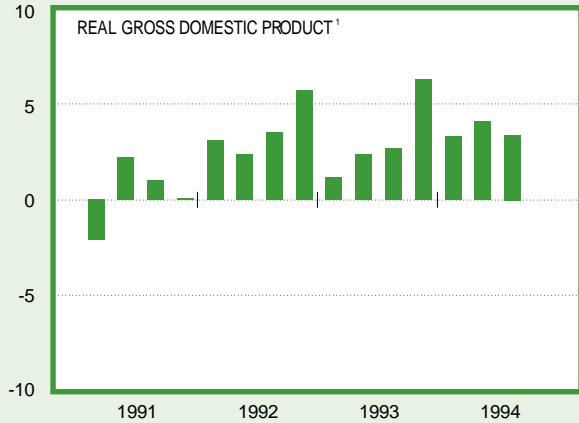
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

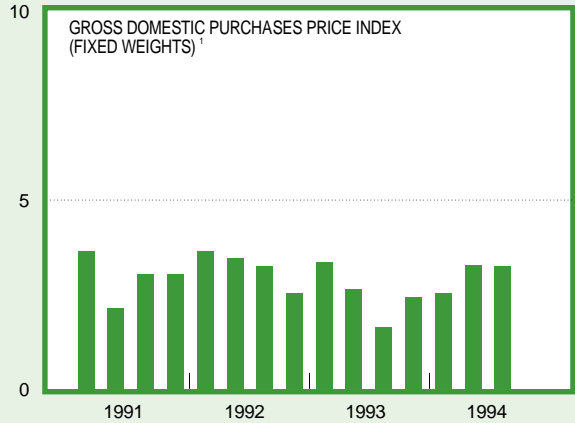


SELECTED SERIES: RECENT QUARTERS

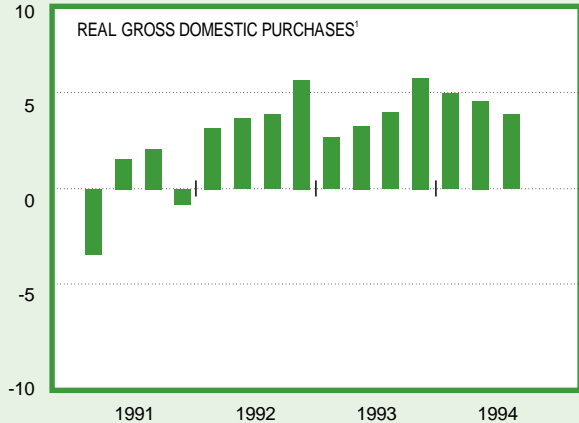
Percent change



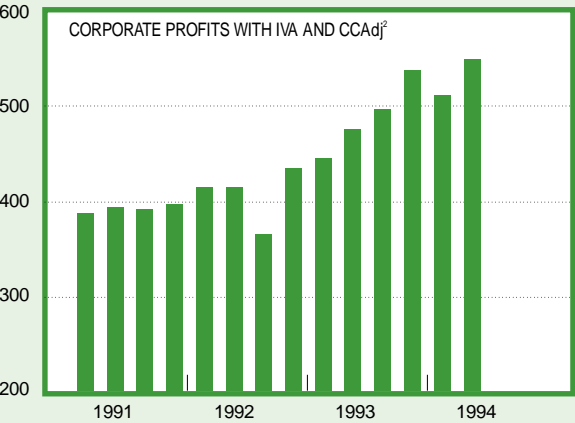
Percent change



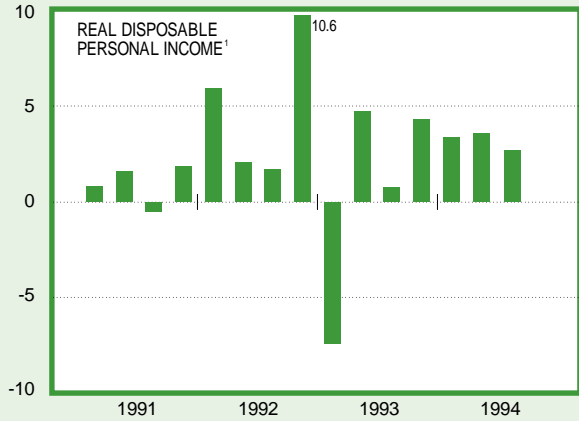
Percent change



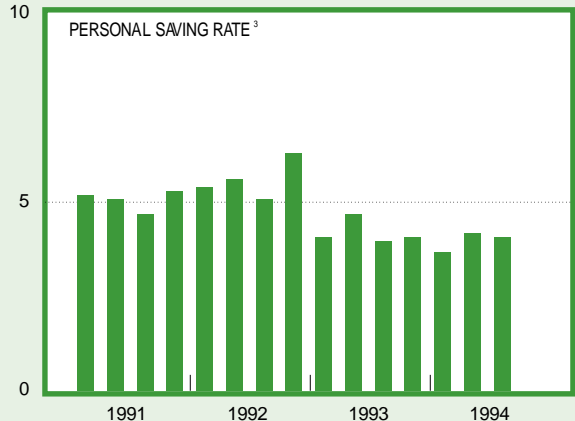
Billion \$



Percent change



Percent



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

Selected Monthly Estimates

Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993					1994								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r
Personal income	5,154.3	5,375.1	5,415.4	5,416.3	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,702.3	5,724.4	5,756.7
Wage and salary disbursements	2,974.8	3,080.8	3,124.7	3,119.6	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.5	3,288.8	3,305.4
Private industries	2,407.5	2,497.0	2,538.8	2,531.3	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,699.9
Commodity-producing industries	757.6	773.8	780.9	784.7	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.3	824.8
Manufacturing	578.3	588.4	594.4	597.8	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	617.8	620.1
Distributive industries	682.3	701.9	712.9	706.3	712.7	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	751.0	752.9	757.7
Service industries	967.6	1,021.4	1,044.9	1,040.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,117.4
Government	567.3	583.8	585.9	588.3	587.2	587.4	588.6	594.2	596.2	596.9	599.4	604.3	601.9	602.9	604.1	605.6
Other labor income	328.7	355.3	358.8	361.4	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5
Proprietors' income with IVA and CCAAdj	418.7	441.6	427.6	427.8	445.9	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	463.4	464.9	467.8
Farm	44.4	37.3	21.9	21.8	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	29.2	27.8	28.5
Nonfarm	374.4	404.3	405.6	406.0	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.2	437.1	439.3
Rental income of persons with CCAAdj	-5.5	24.1	28.4	29.3	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	33.0	33.7	34.6
Personal dividend income	161.0	181.3	182.9	183.5	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8
Personal interest income	665.2	637.9	634.7	634.3	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	663.4	670.1	677.1
Transfer payments to persons	860.2	915.4	922.7	924.6	927.5	928.8	936.8	943.2	947.4	951.5	955.9	957.1	960.9	964.9	968.7	971.4
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	446.2	448.6	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.4	476.3	478.1
Government unemployment insurance benefits	38.9	33.9	35.0	34.5	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.0	20.9
Other	407.3	437.1	441.4	441.5	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.4	472.3
Less: Personal contributions for social insurance	248.7	261.3	264.5	264.1	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	283.8
Addenda:																
Total nonfarm income	5,089.4	5,316.6	5,372.1	5,373.0	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,650.3	5,673.7	5,705.3
Total farm income ¹	64.9	58.5	43.3	43.3	53.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	50.7	51.5	

^r Preliminary.

^r Revised.

1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

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

CCAAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993					1994								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r
Billions of dollars, unless otherwise indicated																
Personal income	5,154.3	5,375.1	5,415.4	5,416.3	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,702.3	5,724.4	5,756.7
Less: Personal tax and nontax payments	648.6	686.4	696.9	697.5	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	741.7	743.1	746.6
Equals: Disposable personal income	4,505.8	4,688.7	4,718.5	4,718.8	4,750.8	4,776.1	4,805.9	4,763.6	4,853.5	4,881.2	4,876.1	4,928.1	4,936.3	4,960.6	4,981.3	5,010.1
Less: Personal outlays	4,257.8	4,496.2	4,523.7	4,531.4	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,755.2	4,795.4	4,805.2
Personal consumption expenditures	4,136.9	4,378.2	4,406.7	4,414.0	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,626.8	4,665.3	4,673.8
Durable goods	492.7	538.0	545.1	542.6	556.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	577.0	604.4	602.8
Nondurable goods	1,295.5	1,339.2	1,341.4	1,342.1	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.6	1,401.3	1,406.0
Services	2,348.7	2,501.0	2,520.2	2,529.2	2,541.3	2,555.2	2,558.3	2,572.8	2,594.4	2,602.4	2,606.7	2,628.2	2,639.2	2,651.2	2,659.6	2,665.1
Interest paid by persons	111.4	108.2	107.1	107.5	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.8	119.4	120.7
Personal transfer payments to rest of world	9.5	9.9	9.9	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6
Equals: Personal savings	247.9	192.6	194.8	187.4	183.3	184.0	201.0	157.8	187.5	181.2	188.9	216.8	197.4	205.4	186.0	205.0
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars ¹	3,648.1	3,704.1	3,722.2	3,718.4	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,824.4	3,835.9	3,850.7
Per capita:																
Current dollars	17,635	18,152	18,244	18,227	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	18,999	19,061	19,153
1987 dollars	14,279	14,341	14,391	14,363	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,648	14,678	14,721
Population (thousands)	255,484	258,290	258,638	258,892	259,129	259,359	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,090	261,339	261,582
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,349.5	3,458.7	3,476.2	3,478.2	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,585.7	3,547.0	3,557.0	3,569.5	3,567.0	3,592.6	3,592.2
Durable goods	452.6	489.9	495.5	493.0	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	517.0	540.8	538.9
Nondurable goods	1,057.7	1,078.5	1,082.0	1,084.8	1,086.6	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,100.4	1,104.3	1,108.1	1,109.5	1,109.6	1,111.2
Services	1,839.1	1,890.3	1,898.8	1,900.5	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,940.5	1,942.2	1,942.1
Implicit price deflator, 1987=100	123.5	126.6	126.8	126.9	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.1
Personal saving as percentage of disposable personal income ²	5.5	4.1	3.9	4.0	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.0	.....
Percent change from preceding period																
Personal income, current dollars	6.1	4.3	1.1	0	0.7	0.5	0.6	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.4	0.6
Disposable personal income:																
Current dollars	6.4	4.1	1.2	0	.7	.5	.6	-.9	1.9	.6	-.1	1.1	.2	.5	.4	.6
1987 dollars	3.1	1.5	1.0	-.1	-.3	-.4	-.6	-.7	1.4	-.3	-.3	.8	-.1	.1	-.3	.4
Personal consumption expenditures:																
Current dollars	6.0	5.8	.5	-.2	.8	.5	.3	0	1.3	.7	-.3	.5	.6	.3	.8	-.2
1987 dollars	2.8	3.3	.4	-.1	.5	.4	-.2	-.2	.8	-.4	-.5	-.3	.4	-.1	.7	0

^r Preliminary.

^r Revised.

1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.

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

Table 3.—U.S. International Transactions in Goods and Services
 [Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993					1994								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^a	Aug. ^a	Sept.
Exports of goods and services	616,924	641,677	52,731	53,300	55,086	54,465	56,728	53,625	52,866	58,386	56,402	56,397	58,363	56,327	59,791	.....
Goods	440,361	456,866	37,356	37,909	39,361	39,364	40,953	38,533	37,425	42,065	40,378	40,276	42,028	40,133	43,882	.....
Foods, feeds, and beverages	40,270	40,628	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,662	.....
Industrial supplies and materials	109,140	111,814	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,254	10,698	.....
Capital goods, except automotive	175,915	181,696	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,600	.....
Automotive vehicles, engines, and parts	47,028	52,404	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,195	.....
Consumer goods (nonfood), except automotive	51,425	54,656	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,294	.....
Other goods	24,385	23,893	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,261	2,407	.....
Adjustments ¹	-7,805	-8,224	-774	-700	-658	-719	-705	-714	-681	-743	-711	-828	-783	-852	-974	.....
Services	176,563	184,811	15,375	15,391	15,725	15,100	15,774	15,092	15,440	16,322	16,024	16,121	16,334	16,194	15,909	.....
Travel	54,284	57,621	4,807	4,772	5,067	4,595	5,066	4,567	4,671	5,162	5,140	5,066	5,238	5,186	4,844	.....
Passenger fares	16,972	16,550	1,372	1,361	1,440	1,285	1,410	1,311	1,373	1,505	1,408	1,367	1,432	1,413	1,329	.....
Other transportation	22,704	23,151	1,871	1,927	1,986	1,924	1,966	1,901	1,864	2,107	2,008	2,018	2,068	1,991	2,071	.....
Royalties and license fees	19,922	20,398	1,717	1,709	1,703	1,698	1,697	1,763	1,780	1,790	1,796	1,798	1,799	1,810	1,812	.....
Other private services	50,992	54,870	4,602	4,659	4,640	4,740	4,762	4,678	4,867	4,851	4,713	4,896	4,812	4,818	4,886	.....
Transfers under U.S. military agency sales contracts ²	10,828	11,413	945	906	832	801	784	802	816	841	905	928	940	916	911	.....
U.S. Government miscellaneous services	861	808	60	56	56	57	60	70	70	67	53	49	47	60	56	.....
Imports of goods and services	657,308	717,402	59,550	61,286	63,005	61,997	61,253	61,455	62,460	65,285	64,849	65,778	67,403	67,518	69,534	.....
Goods	536,458	589,441	48,974	50,440	51,895	50,886	50,068	50,501	50,968	53,511	53,715	54,547	56,047	56,081	58,180	.....
Foods, feeds, and beverages	27,610	27,867	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,707	.....
Industrial supplies and materials	138,644	145,606	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,632	.....
Capital goods, except automotive	134,253	152,365	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,327	.....
Automotive vehicles, engines, and parts	91,788	102,420	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,055	.....
Consumer goods (nonfood), except automotive	122,657	134,015	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,464	.....
Other goods	17,713	18,386	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,628	.....
Adjustments ¹	3,795	8,783	792	1,217	1,045	905	629	404	789	1,120	581	559	208	252	367	.....
Services	120,850	127,961	10,577	10,846	11,110	11,112	11,185	10,953	11,492	11,774	11,134	11,231	11,356	11,437	11,354	.....
Travel	39,007	40,564	3,262	3,459	3,563	3,566	3,690	3,591	3,720	3,930	3,615	3,693	3,580	3,702	3,637	.....
Passenger fares	10,608	11,416	947	1,006	978	972	992	955	1,006	1,069	1,019	1,048	1,017	1,050	1,034	.....
Other transportation	23,460	24,502	2,017	2,040	2,140	2,091	2,039	1,952	1,980	2,159	2,066	2,083	2,167	2,167	2,261	.....
Royalties and license fees	4,987	4,840	409	417	440	446	448	450	713	444	435	434	473	478	443	.....
Other private services	26,625	32,119	2,759	2,761	2,848	2,905	2,889	2,861	2,926	3,025	2,857	2,833	2,978	2,928	2,877	.....
Direct defense expenditures ²	13,862	12,176	970	955	960	954	946	938	932	926	921	918	917	905	893	.....
U.S. Government miscellaneous services	2,301	2,344	213	209	182	178	181	207	216	221	221	222	223	207	209	.....
Memoranda:																
Balance on goods	-96,097	-132,575	-11,618	-12,531	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,337	-14,271	-14,019	-15,948	-14,298	.....
Balance on services	55,713	56,850	4,799	4,545	4,614	3,988	4,589	4,138	3,948	4,548	4,890	4,890	4,979	4,757	4,555	.....
Balance on goods and services	-40,384	-75,725	-6,819	-7,986	-7,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,447	-9,381	-9,040	-11,191	-9,743	.....

^a Preliminary.

^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

Gross Product by Industry, 1991-92

By Robert E. Yuskavage

THIS ARTICLE presents current- and constant-dollar estimates of gross product originating (GPO) by industry for 1991-92.¹ The estimates incorporate gross domestic product (GDP) and distributions by industry of the components of gross domestic income from the annual revision of the national income and product accounts (NIPA's) that was released in July 1994. These estimates update and extend the current-dollar GPO estimates for 1947-91 and the constant-dollar GPO estimates for 1977-91 that were published in the November 1993 SURVEY OF CURRENT BUSINESS.² Estimates for 1993 will be published next spring.

The first section of this article discusses how the industrial distribution of GDP has changed from 1991 to 1992. The second section reviews the revisions to the GPO estimates for 1991.

Changes in Industry GPO, 1991-92

GPO growth rates

Comparisons of constant-dollar GPO growth rates can be used to gauge the performance over time of the various industries. In 1992, real GDP

increased 2.3 percent; the increase was widespread among the major industry groups, with only mining and government declining (table 1). The major contributors to the increase were finance, insurance, and real estate (FIRE), services, and wholesale trade, which accounted for slightly more than one-half of the increase in real GDP (table 2).³ Among the other industry groups, the largest rates of increase were in agriculture, forestry, and fisheries (12.1 percent), construction (3.4 percent), and transportation and public utilities (3.2 percent).

According to table 2, which shows GPO estimates in greater industry detail, the largest increases in FIRE were in security and commodity brokers (31.1 percent) and insurance carriers

3. Changes in real GDP and in all industries for 1990-92 are calculated using fixed-1987-weighted measures, shown in table 2. In the previously published estimates, changes for 1977-87 in real GDP and in real manufacturing GPO were measured using benchmark-years-weighted indexes—one of BEA's alternative measures of real output. Benchmark-years-weighted measures for 1987-92, which are calculated using 1987 and 1992 weights, are not presented in this article because differences between this measure and the fixed-1987-weighted measure are small for GDP.

Table 1.—Real Gross Domestic Product by Industry Group: Annual Rates of Change for 1990-92

	[Percent]		
	1990	1991	1992
Gross domestic product	1.2	-0.6	2.3
Private industries .....	.9	-3.	2.7
Agriculture, forestry, and fisheries	8.9	2.7	12.1
Mining	10.2	.5	-3.6
Construction	-1.4	-7.3	3.4
Manufacturing	-4.	-1.9	1.5
Durable goods	-1.1	-2.1	1.5
Nondurable goods .....	.6	-1.6	1.5
Transportation and public utilities	2.9	3.6	3.2
Transportation	4.8	3.6	5.0
Communications	3.8	5.3	3.8
Electric, gas, and sanitary services .....	.2	2.0	.8
Wholesale trade	-1.5	1.6	5.1
Retail trade	-1.2	-1.0	2.9
Finance, insurance, and real estate .....	.3	.1	2.8
Services	2.8	.2	2.1
Government and government enterprises	2.6	.9	-4
Statistical discrepancy and residual .....	.....	.....	.....

NOTE.—Changes in gross domestic product and in all industry groups are calculated using the fixed-1987-weighted measures, shown in table 2.

1. Gross product, or gross product originating (GPO), by industry is the contribution of each industry—including government—to gross domestic product (GDP). An industry's GPO, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported). Current- and constant-dollar GDP are measured as the sum of the national income and product accounts (NIPA) expenditure components. Current-dollar GDP and the sum of the current-dollar GPO estimates differ by the statistical discrepancy; constant-dollar GDP and the sum of the constant-dollar GPO estimates differ by the constant-dollar statistical discrepancy and the "residual." For a more detailed explanation, see the box on page 33 of "Gross Product by Industry, 1977-90" in the May 1993 SURVEY OF CURRENT BUSINESS.

2. See "Gross Product by Industry, 1988-91," SURVEY 73 (November 1993): 33-44.

The gross product by industry program is under the supervision of Robert E. Yuskavage, Chief of the Industry Branch of the National Income and Wealth Division. Preparation of the estimates involved the following staff: Felicia V. Candela, Lance L. Lane, Sherlene K. S. Lum, Brian C. Moyer, Brooks B. Robinson, Timothy F. Slaper, John Sporing, and Robert A. Sylvester. Marilyn E. Baker and A. Vanessa Clark provided support services.

Table 2.—Gross Domestic Product by Industry in Current Dollars and in Constant Dollars, 1990–92

Line	Billions of dollars			Billions of 1987 dollars		
	1990	1991	1992	1990	1991	1992
1	5,546.1	5,724.8	6,020.2	4,897.3	4,867.6	4,979.3
2	4,862.1	5,001.5	5,255.8	4,324.2	4,313.3	4,430.7
3	112.0	107.2	115.5	95.8	98.4	110.3
4	85.1	78.6	85.6	71.6	70.7	80.8
5	26.9	28.6	29.9	24.2	27.8	29.5
6	103.1	92.0	85.2	91.8	92.3	89.0
7	6.2	6.3	6.3	6.6	7.7	8.0
8	12.7	12.4	13.1	15.3	15.5	16.7
9	76.9	66.1	58.5	62.9	62.2	57.2
10	7.2	7.1	7.3	7.0	6.9	7.1
11	240.1	223.1	222.1	210.2	194.8	201.4
12	1,024.7	1,032.5	1,063.0	928.5	910.8	924.6
13	563.7	554.3	568.0	537.0	525.5	533.6
14	30.8	29.4	31.3	27.7	26.0	24.9
15	15.9	15.7	16.6	14.3	13.7	14.7
16	24.9	23.3	24.8	25.6	23.3	24.9
17	44.0	42.4	40.0	35.2	37.5	36.4
18	66.5	65.1	70.1	59.7	57.2	59.7
19	109.1	101.2	102.7	102.4	100.5	107.6
20	85.7	88.3	85.5	90.9	93.7	93.1
21	46.3	44.6	56.7	49.4	44.0	51.3
22	65.1	66.1	60.8	64.1	61.2	53.5
23	56.4	59.0	59.5	50.3	51.2	50.4
24	18.9	19.3	20.0	17.3	17.1	17.2
25	461.0	478.2	495.0	391.5	385.4	391.0
26	97.1	101.8	103.9	83.9	83.4	82.9
27	16.0	17.4	19.3	9.4	8.5	7.8
28	21.9	22.3	24.3	21.0	21.2	22.5
29	25.3	26.1	27.1	24.1	24.1	24.6
30	46.2	45.7	46.2	41.9	42.3	43.7
31	72.1	73.5	76.6	61.9	58.9	57.5
32	103.6	107.1	110.8	87.6	85.7	87.8
33	40.1	44.3	43.4	25.8	24.8	25.2
34	34.6	36.2	38.9	32.3	32.9	35.1
35	4.0	4.1	4.5	3.6	3.6	3.9
36	481.2	507.0	529.3	462.6	479.1	494.5
37	176.8	183.7	193.8	168.9	175.0	183.7
38	22.2	23.0	23.0	24.1	25.6	26.0
39	10.0	11.0	11.4	8.7	8.9	9.0
40	73.3	74.6	78.4	69.0	72.4	76.6
41	10.0	10.8	10.3	8.0	8.2	7.6
42	39.8	41.4	46.0	39.7	40.3	44.5
43	4.2	4.2	4.7	4.5	4.8	4.8
44	17.3	18.7	20.1	15.0	14.7	15.1
45	146.7	154.2	162.1	140.8	148.2	153.8
46	122.5	127.5	134.6	120.8	125.5	131.2
47	24.2	26.7	27.5	20.0	22.6	22.6
48	157.7	169.2	173.4	152.9	155.9	157.1
49	363.0	373.4	394.4	319.5	324.5	340.9
50	515.7	531.9	557.5	478.1	473.2	486.7
51	982.4	1,041.1	1,106.1	868.3	868.8	893.4
52	158.7	181.3	193.9	135.1	129.4	125.3
53	20.7	23.0	25.9	17.9	18.2	19.5
54	37.9	37.1	49.6	38.4	38.9	51.0
55	69.9	84.7	84.8	60.1	67.5	73.0
56	37.7	38.5	40.4	32.1	31.2	31.3
57	641.7	664.2	698.7	566.7	565.2	575.0
58	458.7	483.6	512.0	398.3	403.9	409.4
59	183.0	180.6	186.7	168.5	161.3	165.7
60	15.8	12.1	12.8	18.1	18.5	18.3
61	1,040.0	1,093.3	1,182.7	869.4	871.4	889.9
62	49.9	52.4	53.9	45.0	45.5	46.0
63	36.3	36.8	39.0	31.0	29.9	30.4
64	198.2	199.2	220.5	172.6	167.9	173.7
65	46.2	48.1	48.8	38.9	38.9	37.1
66	17.1	16.2	16.9	15.9	14.6	13.9
67	18.6	18.3	19.3	15.5	14.6	14.6
68	40.2	44.8	51.1	34.6	36.8	40.8
69	304.4	335.2	364.4	241.4	248.0	252.0
70	79.6	82.3	88.7	66.1	64.7	66.0
71	38.1	43.4	45.6	32.1	34.8	35.1
72	60.6	65.0	70.2	55.0	57.5	59.6
73	141.3	142.4	154.1	112.3	110.0	112.2
74	9.4	9.2	10.1	8.9	8.2	8.8
75	676.3	721.8	755.7	581.5	586.7	584.2
76	221.3	239.9	247.9	193.3	194.4	188.8
77	180.1	192.7	199.5	156.2	157.2	151.9
78	41.3	47.2	48.4	37.2	37.2	36.9
79	454.9	481.9	507.8	388.2	392.3	395.4
80	412.7	437.9	461.7	353.3	357.2	360.1
81	42.2	44.1	46.0	34.9	35.1	35.3
82	7.8	1.5	8.8	6.9	1.3	7.3
83				-15.3	-33.7	-43.0

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The constant-dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals GDP in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of gross product originating by industry.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification.

(8.1 percent). For services, increases were widespread among the detailed industries, with decreases only in auto repair, services, and parking and in miscellaneous repair services. The increase in agriculture, forestry, and fisheries was primarily due to farms, which increased 14.3 percent. Within transportation and public utilities, substantial increases were recorded in transportation by air (10.4 percent) and in trucking and warehousing (5.8 percent).

Manufacturing increased 1.5 percent, with both durable and nondurable goods industry groups increasing at the same rate. Of the 11 durable goods industries shown in table 2, 6 industries increased, and 5 decreased. The largest increase was in motor vehicles and equipment (16.6 percent); the largest decrease was in other transportation equipment (-12.6 percent). Of the 10 nondurable goods industries, 7 industries increased, and 3 decreased. Large increases were in leather and leather products (8.3 percent), rubber and miscellaneous plastics products (6.7 percent), and textile mill products (6.1 percent). The largest decrease was in tobacco manufactures (-8.2 percent).

The decline in mining was more than accounted for by oil and gas extraction, which fell 8.0 percent; all other mining industries increased in 1992. The decline in government, its first since 1982, was more than accounted for by Federal

general government, which fell 3.4 percent; State and local government increased 0.8 percent.

The 2.3-percent increase in real GDP in 1992 followed a decline of 0.6 percent in 1991. The largest contributors to this turnaround were FIRE, construction, and durable goods manufacturing. FIRE increased 2.8 percent after a 0.1-percent increase; the major contributors were security and commodity brokers and other real estate. Construction increased 3.4 percent after declining 7.3 percent. Durable goods manufacturing rose 1.5 percent after falling 2.1 percent; the major contributors were motor vehicles and equipment and industrial machinery and equipment. Limiting the turnaround in durable goods manufacturing was other transportation equipment, which declined more in 1992 (-12.6 percent) than in 1991 (-4.5 percent).

GPO shares

Current-dollar shares can be used to measure the relative size of industries at a given point in time. As shown in table 3, services accounted for the largest share of current-dollar GDP in 1992 (19.6 percent), followed closely by FIRE (18.4 percent) and manufacturing (17.7 percent).

Constant-dollar shares can be used to measure whether an industry is becoming a larger or smaller part of the total economy over time. Since 1990, industry shares of constant-dollar

Table 3.—Gross Domestic Product by Industry Group as a Percentage of Gross Domestic Product, 1987–92
[Percent]

	Current dollars						Constant dollars ¹					
	1987	1988	1989	1990	1991	1992	1987	1988	1989	1990	1991	1992
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, forestry, and fisheries	1.9	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.8	2.0	2.0	2.2
Mining	1.8	1.8	1.6	1.9	1.6	1.4	1.8	2.0	1.7	1.9	1.9	1.8
Construction	4.7	4.6	4.5	4.3	3.9	3.7	4.7	4.5	4.4	4.3	4.0	4.0
Manufacturing	19.3	19.6	19.1	18.5	18.0	17.7	19.3	19.6	19.3	19.0	18.7	18.6
Durable goods	11.1	11.0	10.7	10.2	9.7	9.4	11.1	11.4	11.2	11.0	10.8	10.7
Nondurable goods	8.3	8.6	8.4	8.3	8.4	8.2	8.3	8.2	8.0	8.0	7.9	7.9
Transportation and public utilities	9.2	9.0	8.8	8.7	8.9	8.8	9.2	9.3	9.3	9.4	9.8	9.9
Transportation	3.4	3.3	3.2	3.2	3.2	3.2	3.4	3.3	3.3	3.4	3.6	3.7
Communications	2.8	2.8	2.7	2.6	2.7	2.7	2.8	2.9	2.8	2.9	3.0	3.1
Electric, gas, and sanitary services	3.1	2.9	2.9	2.8	3.0	2.9	3.1	3.1	3.2	3.1	3.2	3.2
Wholesale trade	6.7	6.8	6.7	6.5	6.5	6.6	6.7	6.6	6.7	6.5	6.7	6.8
Retail trade	9.7	9.6	9.6	9.3	9.3	9.3	9.7	10.0	10.0	9.8	9.7	9.8
Finance, insurance, and real estate	17.8	17.7	17.6	17.7	18.2	18.4	17.8	17.9	17.9	17.7	17.8	17.9
Services	17.2	17.7	18.1	18.8	19.1	19.6	17.2	17.2	17.5	17.8	17.9	17.9
Government and government enterprises	12.0	11.9	12.0	12.2	12.6	12.6	12.0	11.8	11.7	11.9	12.1	11.7
Percentage not allocated by industry ²	-5	-6	0	.1	0	.1	-5	-6	-3	-2	-7	-7

1. Percentages are calculated using the fixed-1987-weighted measures, shown in table 2.
 2. The numerator for the current-dollar percentage is the current-dollar statistical discrepancy, which is gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The numerator for the constant-dollar percentage is the sum of (a) the constant-dollar statistical

discrepancy, which is the statistical discrepancy in current dollars deflated by the implicit price deflator for gross domestic business product, and (b) the residual, which is GDP in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of gross product originating by industry.

GDP have changed very little; transportation and wholesale trade have increased the most, while manufacturing and construction have fallen the most.

Revisions to GPO Estimates for 1991

The revisions to the GPO estimates for 1991 are shown in table 4. The revised current-dollar estimates incorporate the results of the 1994 annual NIPA revision, which covered 1991–93. The revised constant-dollar estimates also incorporate revised source data for gross output, for intermediate input prices, and for other series used to prepare the previously published estimates. No significant changes were made to the methodologies used for the previously published estimates.⁴

For 1991, the largest revisions to current-dollar GPO were in manufacturing and services. The largest revisions to constant-dollar GPO were in FIRE, services, and manufacturing. For services and manufacturing, the constant-dollar GPO revisions primarily reflect the revisions to current-dollar GPO. For FIRE, the large downward

revision to constant-dollar GPO is more than accounted for by security and commodity brokers and insurance carriers, primarily reflecting downward revisions to current-dollar GPO for these industries.

The three industries in FIRE whose constant-dollar GPO is prepared by extrapolation—depository institutions, nondepository institutions, and holding and other investment offices—registered relatively large upward revisions to their current-dollar GPO. However, these revisions were not matched by similar revisions to their constant-dollar GPO because the series used for extrapolation were revised little.

The “residual,” which is the difference between constant-dollar GDP less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of GPO by industry, was $-\$33.7$ billion, compared with $-\$48.4$ billion in the previously published estimates. The 1991 level was 0.7 percent of GDP.

In general, the revisions to constant-dollar GPO for 1991 did not substantially affect the rates of change of the industry groups from 1990 to 1991 (table 4). The largest revisions to growth rates were for transportation, which was revised up from 2.4 percent to 3.6 percent, and

4. For information on the principal source data and estimating methods used in preparing the GPO estimates, see tables 5–8 in the May 1993 SURVEY article.

Table 4.—Revisions in Gross Domestic Product by Industry Group, 1991


	Billions of dollars			Billions of constant (1987) dollars			Percent change from preceding year, constant dollars		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Gross domestic product	5,722.9	5,724.8	1.9	4,861.4	4,867.6	6.2	-0.7	-0.6	0.1
Private industries	4,992.8	5,001.5	8.7	4,315.1	4,313.3	-1.8	-2	-3	-1
Agriculture, forestry, and fisheries	108.6	107.2	-1.4	97.4	98.4	1.0	1.7	2.7	1.0
Mining	91.8	92.0	.2	91.5	92.3	.8	-3	.5	.9
Construction	223.4	223.1	-.3	194.5	194.8	.3	-7.5	-7.3	.2
Manufacturing	1,026.2	1,032.5	6.3	908.0	910.8	2.8	-2.2	-1.9	.3
Durable goods	551.4	554.3	2.9	525.5	525.5	0	-2.1	-2.1	0
Nondurable goods	474.8	478.2	3.4	382.5	385.4	2.9	-2.3	-1.6	.7
Transportation and public utilities	506.0	507.0	1.0	478.1	479.1	1.0	3.4	3.6	.2
Transportation	180.8	183.7	2.9	173.0	175.0	2.0	2.4	3.6	1.2
Communications	154.9	154.2	-.7	148.8	148.2	-.6	5.7	5.3	-.4
Electric, gas, and sanitary services	170.3	169.2	-1.1	156.3	155.9	-.4	2.2	2.0	-.2
Wholesale trade	375.1	373.4	-1.7	326.4	324.5	-1.9	2.2	1.6	-.6
Retail trade	532.1	531.9	-.2	474.1	473.2	-.9	-.8	-1.0	-.2
Finance, insurance, and real estate	1,039.7	1,041.1	1.4	878.4	868.8	-9.6	1.2	.1	-1.1
Services	1,089.8	1,093.3	3.5	866.7	871.4	4.7	-3	.2	.5
Government and government enterprises	720.6	721.8	1.2	586.5	586.7	.2	.9	.9	0
Statistical discrepancy ¹	9.6	1.5	-8.1	8.1	1.3	-6.8	.....	.....	.....
Residual ² .....	.....	.....	.....	-48.4	-33.7	14.7	.....	.....	.....

1. The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The constant-dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals GDP in constant-dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of gross product originating by industry.

NOTE.—Changes in GDP and in all industry groups are calculated using the fixed-1987-weighted measures, shown in table 2.

for agriculture, forestry, and fisheries, which was revised up from 1.7 percent to 2.7 percent. The growth rate for FIRE was revised down from 1.2 percent to 0.1 percent. In addition, for mining and services, small declines in 1991 were revised to small increases. For mining, the revision was primarily attributable to metal mining; for services, major contributors to the revision were educational services, amusement and recreation services, and health services.

Because revisions to both current-dollar and constant-dollar GPO for industry groups were generally small, revisions to industry shares were also generally small. 

Data Availability

Estimates of gross product by industry for 1947–92 in current dollars and for 1977–92 in constant dollars are available on diskette, computer tape, and printout. Constant-dollar measures for 1977–87 for GDP and for manufacturing are available on both the benchmark-years-weighted basis and the fixed-1987-weighted basis. Current- and constant-dollar estimates of gross output and intermediate inputs by industry, of manufacturing establishment shipments, and of manufacturing product shipments are also available. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-5307.

Motor Vehicles, Model Year 1994

By Ralph W. Morris

IN MODEL year 1994, motor vehicle sales, employment, and production increased for the third consecutive year, and inventories remained lean.¹ The improvement in sales was more than accounted for by sales of domestic cars and domestic trucks (table 1).

Sales of new motor vehicles in the United States increased 9.1 percent in model year 1994 to 15.2 million units, the highest level since 1989; sales had increased 8.1 percent in 1993 and 0.9 per-

cent in 1992. Sales of trucks jumped 13.6 percent in 1994; sales of transplant trucks and domestic-nameplate trucks increased sharply, but sales of imported trucks decreased.² Sales of cars increased 6.3 percent; sales of transplant cars and domestic-nameplate cars increased, but sales of imported cars decreased. Combined sales of domestic cars and domestic light trucks reached a record level.

The increase in vehicle sales in 1994 led motor vehicle manufacturers to increase production, which was reflected in sizable increases in

1. This article uses data on unit sales, inventories, and production mainly from the *Ward's Automotive Reports* and the American Automobile Manufacturers Association, Inc. and data on prices mainly from the Automobile Invoice Service and the Bureau of Labor Statistics, U.S. Department of Labor. These data underlie the estimates of auto and truck output in the national income and product accounts.

For this article, the model year is defined as beginning on October 1 and ending on the following September 30. Thus, model year 1994 covers the fourth calendar quarter of 1993 and the first, second, and third calendar quarters of 1994.

2. Sales of domestic cars and trucks consist of sales of vehicles manufactured in North America and sold in the United States. Domestic-nameplate vehicles are those manufactured in North America at factories owned by U.S. companies. Transplant vehicles are those manufactured in North America at foreign-owned factories, which are known as transplants. Imported cars and trucks are those manufactured outside North America and sold in the United States.

Table 1.—Selected Motor Vehicle Indicators

	Model year ¹						Seasonally adjusted annual rates				
	1989	1990	1991	1992	1993	1994	1993		1994		
							III	IV	I	II	III
	Thousands of units										
New motor vehicle sales	15,394	14,169	12,756	12,868	13,913	15,179	14,023	14,891	15,808	15,129	15,030
New-car sales	10,328	9,436	8,589	8,334	8,606	9,150	8,652	8,967	9,446	9,154	9,093
Domestic	7,387	6,790	6,276	6,195	6,595	7,173	6,682	7,077	7,443	7,160	7,086
U.S. nameplates	6,642	5,758	5,137	5,048	5,048	5,533	5,790	.....	.....	.....	.....
Transplants	745	1,032	1,140	1,146	1,062	1,383	.....	.....	.....	.....	.....
Import	2,941	2,645	2,313	2,140	2,011	1,977	1,970	1,890	2,003	1,994	2,007
New-truck sales	5,066	4,733	4,167	4,533	5,307	6,029	5,371	5,924	6,362	5,975	5,937
Light	4,723	4,428	3,914	4,273	4,987	5,654	5,038	5,557	5,999	5,591	5,548
Domestic	4,205	3,996	3,582	4,026	4,789	5,499	4,854	5,426	5,859	5,434	5,361
U.S. nameplates .....	.....	3,985	3,505	3,891	4,454	5,064	.....	.....	.....	.....	.....
Transplants .....	.....	11	77	135	334	435	.....	.....	.....	.....	.....
Import	518	432	333	247	199	155	184	131	140	157	186
Other	343	306	253	261	320	375	334	368	363	384	389
Domestic-car production	7,129	6,231	5,454	5,643	5,827	6,539	5,365	6,365	6,990	6,403	6,467
Domestic-car inventories ² .....	.....	.....	.....	.....	.....	.....	1,359	1,382	1,390	1,394	1,390
Domestic-car inventory-sales ratio ³ .....	.....	.....	.....	.....	.....	.....	2.44	2.34	2.24	2.34	2.35
	Dollars										
Average expenditure per new car ⁴	15,078	15,926	16,650	17,825	18,585	19,467	18,828	19,036	19,112	19,660	20,061
Domestic	14,738	15,470	16,215	17,152	17,519	18,204	17,615	17,779	17,775	18,396	18,864
Import	15,963	17,116	17,830	19,792	22,093	24,078	22,940	23,742	24,081	24,200	24,288

1. A model year begins on October 1 and ends on September 30. Thus, it covers the fourth quarter of one calendar year and the first three quarters of the next calendar year. Model year 1994, for example, encompasses the fourth quarter of 1993 and the first, second, and third quarters of 1994.

2. End of quarter, not at annual rate.

3. Ratio of end-of-quarter inventories to average monthly sales for the quarter.

4. BEA estimate based on the manufacturer's suggested retail price (adjusted for options, discounts or premiums, and sales taxes) for each model, weighted by each model's share of sales; not at annual rates.

Source: American Automobile Manufacturers Association and Ward's Automotive Reports; data are seasonally adjusted by BEA.

employment, in average weekly hours, and in capacity utilization. Employment in the motor vehicle industry increased 5.0 percent to 868,000 in model year 1994 after increasing 2.0 percent in 1993. The average weekly hours of production workers increased 1.9 hours, to 45.8 hours, and the capacity utilization rate jumped 9.7 percentage points to 85.7 percent.

Motor vehicle sales have behaved atypically during the current business recovery. Typically, sales increase sharply during the first 2 years of a recovery and then slow down. In the current recovery, relatively modest increases during the first 2 years of the recovery were followed by a stronger increase during the third year (chart 1).

Factors affecting 1994 sales.—The increase in vehicle sales in 1994 partly reflected three interrelated general economic factors that are usually associated with increases in expenditures for durable goods: Constant-dollar disposable personal income increased 2.5 percent, the unemployment rate decreased for the second consecutive year, and the Index of Consumer Sentiment (prepared

by the University of Michigan's Survey Research Center) increased to its highest level in 5 years.

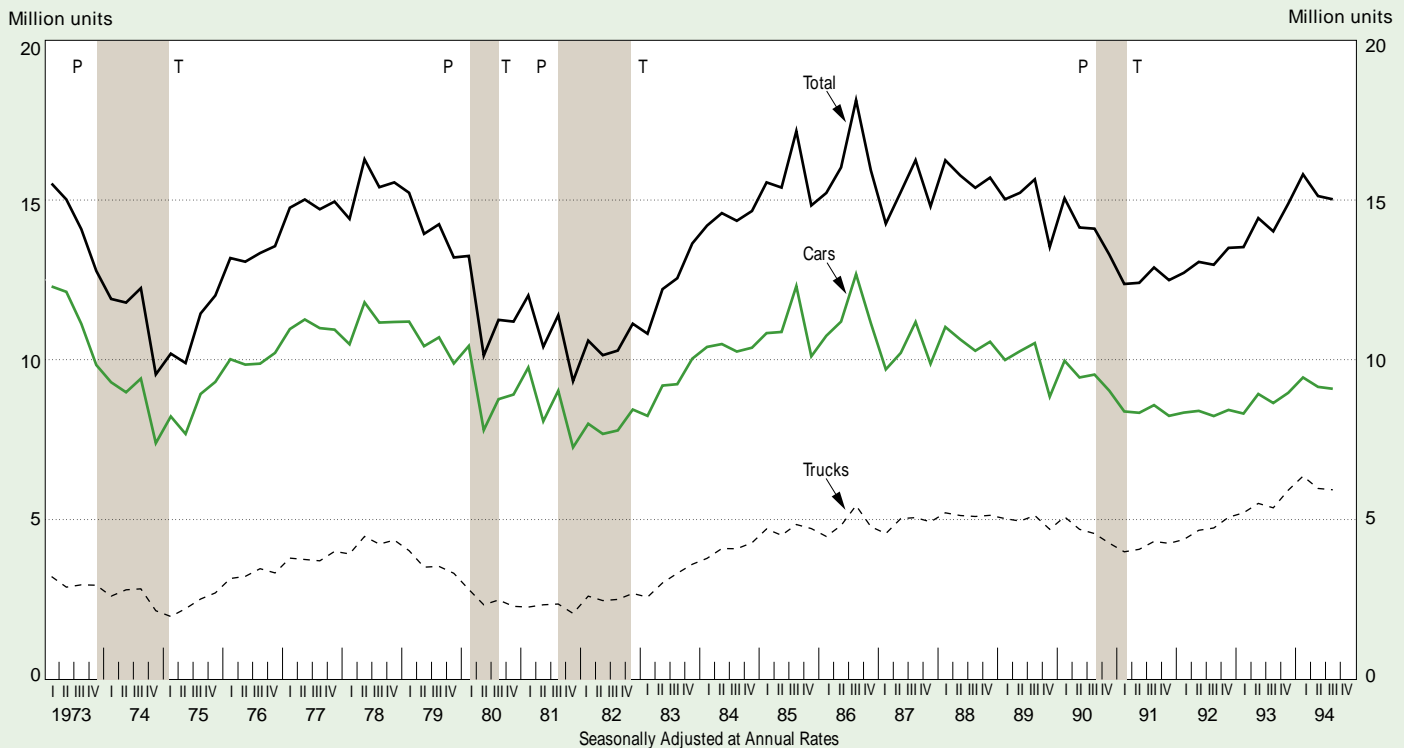
In addition, vehicle sales may have been bolstered by several factors that are specific to the motor vehicle market: Finance terms on new-car loans, sales-incentive programs for consumers, and leasing arrangements.

Finance terms on new-car loans remained favorable. First, interest rates were relatively low: For loans made by commercial banks, rates averaged 8 percent in 1994 after averaging 8½ percent in 1993; for loans made by auto finance companies, rates averaged 9½ percent in 1994, the same as in 1993 (chart 2). Second, downpayments were smaller: For loans made by auto finance companies, the ratio of the average value of loans to value of cars purchased rose to 92 percent in 1994 from 90 percent in 1993.

Manufacturers offered sales-incentive programs to consumers throughout model year 1994. These programs included rebates, below-market financing, and discount packages on options on selected models.

CHART 1

New Motor Vehicle Sales



Note.—Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area); trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs designated by the National Bureau of Economic Research, Inc. Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

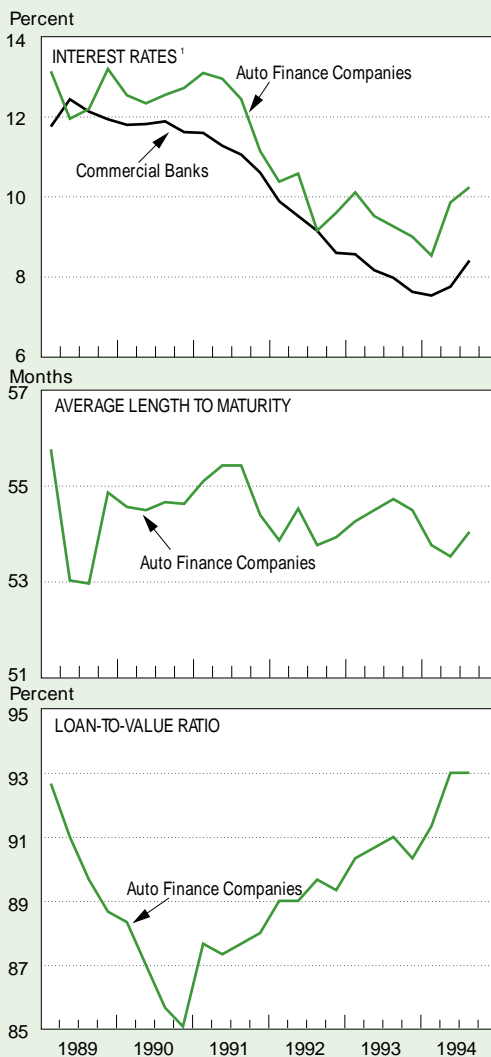
Manufacturers continued to shift marketing strategies toward leasing new vehicles to consumers. These programs promote the features of leasing arrangements that are attractive to consumers: Leasing terms can be designed to hold down monthly payments (making new vehicles available to consumers who either cannot afford or are not willing to make higher monthly payments); alternatively, leasing terms can be designed to require a lower initial cash outlay from consumers than would be required to purchase the vehicle. About one-fourth of new cars and light trucks operated by consumers were leased in

1994, compared with about one-tenth in 1986, the year before leasing began to increase sharply.³

New-car prices increased moderately again in 1994. The consumer price index (CPI) for new cars increased 3.3 percent after increasing 2.4 percent. The average expenditure per new car increased 4.7 percent to \$19,467 after increasing 4.3 percent.⁴ A factor that increased the average expenditure in 1994, as it has in each year since 1989, was an increase in sales of models with additional features, such as driver-side and front-passenger-side airbags, antilock brakes, and power windows. The cost of car operation increased 3.4 percent in 1994 after decreasing 1.5 percent in 1993.⁵ The increase reflected higher gasoline prices and higher insurance premiums.

CHART 2

Finance Terms on 48-Month New Car Installment Loans



1. Most common interest rates (annual percentage rate) at reporting institutions. Data: Federal Reserve Board.

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

New Cars

Sales of new cars increased 6.3 percent to 9.2 million units in 1994 after increasing 3.3 percent in 1993; the 1993 increase had followed 6 years of decline. The 1994 increase was more than accounted for by domestic-car sales, as sales of both transplant and domestic-nameplate cars increased.

Sales of domestic cars increased 8.8 percent to 7.2 million units in 1994 after increasing 6.5 percent in 1993. The increases may have partly reflected new-model introductions in recent years and continued improvements in quality. In addition, the increases may have reflected increased sales to businesses who lease to consumers. Sales

3. Information on leasing was provided by CNW Marketing Research.

4. BEA derives the average expenditure per new car by weighting each model's suggested retail price (adjusted for options, discounts or premiums, and sales taxes) by its share of sales. Movements in the average expenditure differ from movements in the new-car component of the CPI primarily because the CPI, unlike the average expenditure, is adjusted to remove the influence of quality change on prices and because the average expenditure, unlike the CPI (which is a fixed-weighted price index), reflects changes in the mix of models and options sold and includes cars sold to businesses and governments.

5. Data on cost of car operation are from an American Automobile Association study that is based on detailed information provided by Runzheimer International. The study covers car owners who were not involved in any accidents.

Data Availability

BEA prepares seasonally adjusted estimates of auto and truck unit sales, auto unit production and inventory change, and average expenditure per car. These estimates are available on printouts and diskettes by subscription. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606-9700.

of transplant cars jumped 30.2 percent after falling 7.3 percent. Sales of domestic-nameplate cars increased 4.6 percent after increasing 9.6 percent.

Sales of imported cars decreased 1.7 percent to 2.0 million units in 1994, the lowest level since 1978. Sales of imported cars have decreased substantially since 1988. The decreases in import sales largely reflect shifts in production by foreign manufacturers from overseas plants to U.S. transplants; most of the models manufactured at transplants were previously manufactured overseas and then imported. In addition, the decrease may also have reflected the weakening of the U.S. dollar against the Japanese yen, which led to larger price increases for Japanese cars than for domestic cars.

The market share (the percent of total new-car sales) of transplant cars jumped to 15.1 per-

cent in 1994 from 12.3 percent in 1993 (chart 3). The market share of domestic-nameplate cars decreased to 63.3 percent from 64.3 percent. The market share of imported cars decreased to 21.6 percent in 1994 from 23.4 percent in 1993; their share had peaked at 30.5 percent in 1987.

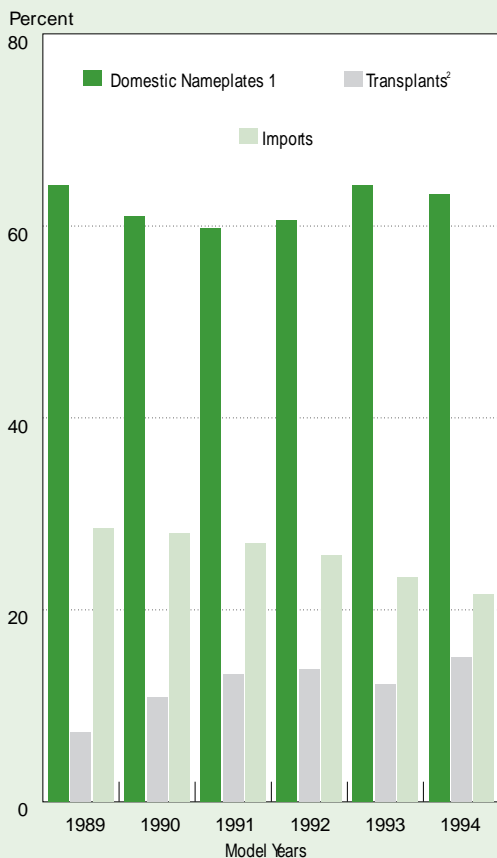
Sales of all size classes of cars increased in 1994; the market shares of large and luxury cars increased, while market shares of small and middle-sized cars decreased. Sales of large cars increased to 1.0 million, and their market share increased to 11.6 percent from 10.7 percent (chart 4). Sales of luxury cars increased to 1.2 million, and their market share edged up to 13.1 percent from 13.0 percent. Sales of small cars increased to 2.9 million, and their market share decreased to 31.6 percent from 32.3 percent. Sales of middle-sized cars increased to 3.9 million, and their market share decreased to 43.6 percent from 44.0 percent.

Domestic-car production increased 12.2 percent to 6.5 million units in 1994—the highest level in 5 years—from 5.8 million in 1993. Domestic-car inventories were at 1.4 million at the end of 1994, about the same as at the end of 1993. The inventory-sales ratio was 2.4—the traditional industry target—at the end of both years.

By quarter, car sales increased in the fourth quarter of 1993 and jumped in the first quarter of 1994; sales decreased in the second and third quarters (chart 5).

CHART 3

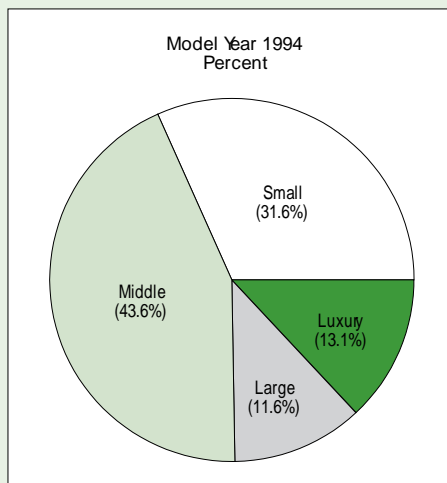
Share of New Cars by Source



1. Domestic nameplates are cars manufactured in North America at factories owned by domestic companies.
 2. Transplants are cars manufactured in North America at factories owned by foreign companies.
 Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports, seasonally adjusted by B.E.A.

CHART 4

Share of New Car Sales by Size Class



Note—Based on data for October 1, 1993 through September 30, 1994.
 Data: Ward's Automotive Reports

New Trucks

Sales of new trucks increased 13.6 percent to a record 6.0 million units in 1994 after increasing 17.1 percent in 1993. The 1994 increase was mainly accounted for by a jump in the sales of light domestic trucks; sales of "other" trucks also increased, but sales of light imported trucks fell sharply.⁶ The share of total new motor vehicle sales accounted for by trucks increased to a record 39.7 percent in 1994 from 38.1 percent in 1993.

Sales of light trucks (domestic and imported) increased 13.4 percent to 5.7 million in 1994 after increasing 16.7 percent in 1993 and 9.2 percent in 1992. Light-truck sales in 1994 were affected by the same general factors (growth in disposable personal income, declining unemployment, and increasing consumer confidence) and by some of the factors specific to the motor vehicle industry (favorable finance terms, sales-incentive programs, and leasing arrangements) that strengthened car sales.

6. Light trucks are those with a gross vehicle weight of up to 10,000 pounds; these trucks include light conventional pickups, compact pickups, sport-utility vehicles, and passenger vans. "Other" trucks are those with a gross vehicle weight of over 10,000 pounds; these trucks range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

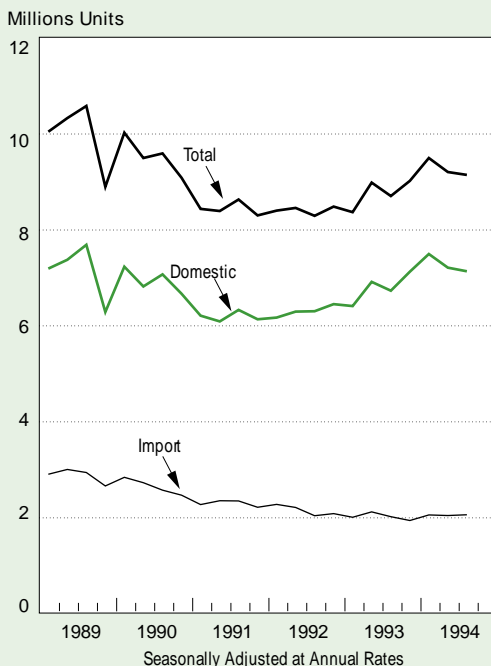
In addition, the increase in light-truck sales continues a 13-year trend in which truck purchases have been substituting for car purchases. The trend is strongest for families purchasing second and third vehicles; these families often prefer the recreation and utility features, such as increased passenger and load-carrying capacity, that light trucks offer. Moreover, trucks are increasingly purchased as primary vehicles because the newly designed truck models have blurred the distinction between trucks and cars in terms of function and comfort.

Sales of light domestic trucks increased 14.8 percent in 1994 after increasing 19.0 percent in 1993 and 12.4 percent in 1992. The strength in sales of these trucks in recent years may have reflected new-model introductions and continued improvements in quality. Sales of domestic-nameplate trucks increased 13.7 percent in 1994 to 5.1 million; their market share of total light-truck sales increased to 89.6 percent. Sales of transplant trucks increased 30.2 percent to 0.4 million; their market share increased to 7.7 percent.

Sales of light imported trucks fell 22.1 percent to 0.2 million after falling 19.4 percent

CHART 5

Retail Sales of New Cars

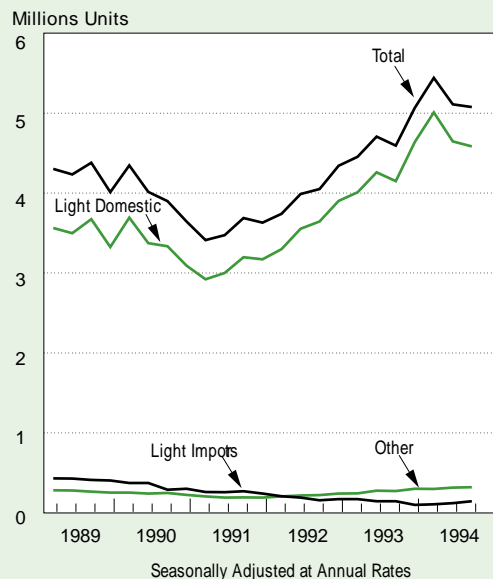


Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

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

CHART 6

Retail Sales of New Trucks




Note—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Imported trucks include imports by U.S. manufacturers.
Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

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

in 1993 and 25.9 percent in 1992; import sales have decreased each year since 1988. These decreases, like those of imported-car sales, partly reflected a shift in production from overseas plants to transplants. The imported-truck share of light-truck sales decreased to 2.7 percent in 1994.

Sales of “other” trucks increased 17.2 percent to 0.4 million. Nearly all of these trucks are purchased by businesses.

By quarter, truck sales increased sharply in the fourth quarter of 1993 and the first quarter of 1994; sales decreased in the second and third quarters ([chart 6](#)). 

Personal Income by State and Region, Second Quarter 1994

This article was written by Howard L. Friedenber and Duke D. Tran. The estimates of State personal income were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME in the Nation increased 1.9 percent in the second quarter of 1994 after increasing 1.3 percent in the first.¹ The pickup reflected the effects on personal income of the destruction caused by the Northridge earthquake in southern California on January 17 and of the relief efforts that resulted.

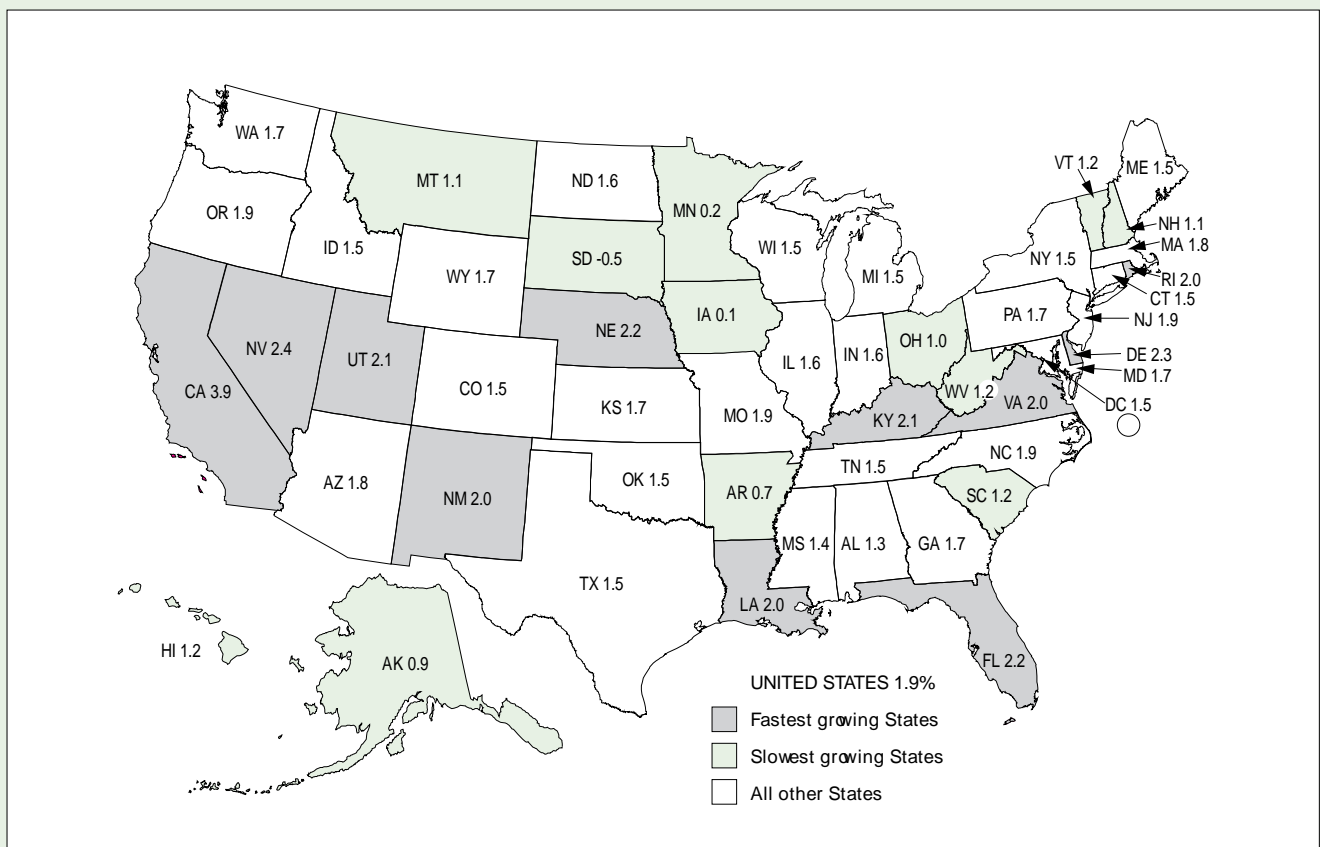
Most of the effects of the earthquake on personal income were embedded in the source data that were used to make the estimates; where they were not, BEA made adjustments to account for

the effects. To reflect the destruction caused by the earthquake, BEA made downward adjustments of \$19.9 billion (at an annual rate) in the first quarter, mainly to rental income of persons. To reflect the relief efforts, BEA made an upward adjustment of \$1.4 billion to transfer payments to persons in the first quarter and upward adjustments of \$0.7 billion to rental income and of \$0.5 billion to transfer payments in the second quarter. Without these adjustments, personal income in the Nation would have increased 1.5 percent in

1. In this article, percent changes are at quarterly—not at annual—rates.

CHART 1

Total Personal Income: Percent Change, 1994:I–1994:II



the second quarter after increasing 1.6 percent in the first.

In the second quarter, the 1.9-percent increase in personal income exceeded the 0.7-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in all States except the four farm States of Arkansas, Minnesota, Iowa, and South Dakota.

The remainder of this article focuses on the States with the fastest and slowest growth in personal income. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income beginning with the first quarter of 1991. These estimates incorporate the revisions to the annual State estimates published in the August 1994 SURVEY OF CURRENT BUSINESS and the revisions to the quarterly national income and product accounts estimates published in the July 1994 SURVEY.

Fastest growing States

In 11 States, increases in personal income were more than the U.S. average (table A and chart 1). The strongest increase was in California, where personal income increased 3.9 percent after declining 1.6 percent in the first quarter. The rebound reflected the effects of the earthquake. Without the adjustments for these effects, personal income would have increased 1.0 percent in

the second quarter after increasing 1.1 percent in the first.

In Nevada, Utah, and New Mexico, increases in payrolls were above average in government. In addition, in Utah and New Mexico, increases in payrolls were well above average in construction and in the finance-insurance-real estate group.

In Florida, Kentucky, Louisiana, and Virginia, increases in payrolls were above average in nondurables manufacturing, in mining, in the transportation-public utilities group, and in trade.

In Delaware, Nebraska, and Rhode Island, increases in payrolls were above average in durables manufacturing, in construction, and in services. In addition, in Nebraska, personal income growth was boosted by an increase in Federal corn subsidy payments to farmers.

Slowest growing States

In 11 States, increases in personal income were less than two-thirds of the U.S. average, and in South Dakota, personal income declined.

In South Carolina, Vermont, West Virginia, Montana, New Hampshire, and Ohio, payrolls either declined or increased at below-average rates in manufacturing, in the finance-insurance-real estate group, and, except in West Virginia, in construction.


In Hawaii and Alaska, payrolls either declined or increased at below-average rates

Table A.—Percent Change in Personal Income for Selected States and the United States, 1994:I-1994:II

Rank		Personal income		Wage and salary disbursements (payrolls)										
		Total	Non-farm	Durables manufacturing	Nondurables manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
	Fastest growing States:													
1	California	3.9	4.1	-0.9	0.6	3.2	-3.9	0.3	1.1	1.6	-0.2	1.3	1.1	
2	Nevada	2.4	2.4	-3.9	5.5	3.0	1.6	2.5	1.7	3.6	.7	1.7	2.0	
3	Delaware	2.3	2.4	1.5	-5	7.4	-2	1.8	2.6	5.0	2.2	4.0	1.8	
4	Nebraska	2.2	1.8	4.0	3.2	6.4	-7.1	-1.0	1.3	1.5	.6	2.4	.6	
5	Florida	2.2	2.3	-2	2.5	4.2	.8	2.1	2.1	2.7	1.1	2.4	1.6	
6	Utah	2.1	2.1	2.6	-1	8.3	-1.9	-7	2.0	2.2	3.9	1.9	1.9	
7	Kentucky	2.1	2.1	3.4	4.9	6.5	.2	2.4	2.7	2.9	.2	1.6	.7	
8	Rhode Island	2.0	2.0	2.5	5.1	13.3	-3	1.2	-7	3.3	.3	2.7	.5	
9	New Mexico	2.0	2.2	.6	3.4	6.9	1.4	1.6	3.4	3.6	3.4	2.6	1.3	
10	Louisiana	2.0	2.4	6.5	1.2	7.8	1.1	2.0	2.7	3.5	1.8	3.1	1.0	
11	Virginia	2.0	2.0	2.3	2.5	4.1	.5	1.4	2.5	3.5	2.0	2.4	1.0	
	United States	1.9	2.0	.4	.8	4.5	-1.1	1.0	1.8	2.6	1.0	2.0	1.1	
	Slowest growing States:													
39	South Carolina	1.2	1.4	.1	.5	3.4	-3	2.1	1.2	1.8	.7	1.3	-3	
40	Vermont	1.2	1.3	-3.9	.2	3.5	10.9	1.2	1.8	2.4	-4	2.1	2.2	
41	West Virginia	1.2	1.2	-1.2	-2.2	8.6	.6	0	1.8	3.0	.9	2.4	-1.0	
42	Hawaii	1.2	1.2	-2.5	-1.9	-3	-3	1.9	.3	.7	.8	1.0	.7	
43	Montana	1.1	1.2	-5.5	-4.4	1.8	1.5	-1	1.4	1.8	.7	1.5	1.6	
44	New Hampshire	1.1	1.1	-1.7	-6	-1.2	-3	1.3	1.4	2.8	-7	2.5	-2.0	
45	Ohio	1.0	1.0	-1.7	-8	2.5	-1.6	0	1.6	2.0	.8	1.2	1.4	
46	Alaska .....	.9	.9	-3.6	-10.1	2.3	.4	1.5	2.9	4.1	1.2	1.8	-5
47	Arkansas .....	.7	2.3	6.6	5.2	5.1	-3	1.5	.6	3.0	1.1	1.8	1.1
48	Minnesota .....	.2	1.2	-2.4	-3	1.8	1.5	-1	1.5	2.2	.3	1.9	1.1
49	Iowa .....	.1	1.5	0	.3	4.7	2.9	1.7	.9	3.1	1.5	1.7	1.7
50	South Dakota	-5	2.0	3.8	2.2	6.1	-4.5	2.6	2.1	2.6	1.2	2.1	1.2	

in manufacturing, construction, services, and government.

In Arkansas, Minnesota, Iowa, and South Dakota, personal income growth was slowed by large declines in farm income. In Arkansas, the decline in farm income reflected lower Federal rice subsidy payments to farmers. In Minnesota,

Iowa, and South Dakota, the declines partly reflected lower Federal payments to farmers for relief from the effects of the 1993 Midwest floods. In addition, in Minnesota and Iowa, payrolls either declined or increased at below-average rates in manufacturing, wholesale trade, and services. *Tables 1 and 2 follow.* 

Data Availability

Quarterly estimates for 1969–90 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5360.

Table 1.—Total Personal Income, States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1991				1992				1993				1994		Percent change	
	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^{r1}	IV ^r	I ^r	II ^r	III ^{r2}	IV ^r	I ^{r3}	II ^r	1994:I-1994:II	1993:II-1994:II
United States	4,775,991	4,819,787	4,849,931	4,917,364	5,012,145	5,082,874	5,127,992	5,317,236	5,239,451	5,348,392	5,381,287	5,469,226	5,540,239	5,644,488	1.9	5.5
New England	294,447	295,634	295,317	298,544	302,122	305,149	307,545	318,414	310,790	318,469	323,148	325,141	331,266	336,624	1.6	5.7
Connecticut	84,223	85,046	84,923	85,960	86,712	87,941	89,098	92,420	89,395	91,619	92,485	93,000	95,422	96,856	1.5	5.7
Maine	21,348	21,306	21,405	21,626	22,002	22,288	22,553	22,998	22,801	23,176	23,452	23,653	24,009	24,373	1.5	5.2
Massachusetts	136,226	136,603	136,229	137,634	139,432	140,268	140,683	145,930	142,731	146,626	149,144	150,990	152,425	155,117	1.8	5.8
New Hampshire	23,124	23,162	23,150	23,437	23,722	23,966	24,150	25,079	24,321	24,815	25,261	25,392	26,011	26,294	1.1	6.0
Rhode Island	19,530	19,442	19,477	19,641	19,805	20,027	20,264	20,927	20,614	21,094	21,481	21,625	21,865	22,309	2.0	5.8
Vermont	9,995	10,074	10,133	10,245	10,449	10,659	10,798	11,061	10,927	11,138	11,325	11,381	11,534	11,675	1.2	4.8
Mideast	968,745	976,707	980,432	991,713	1,009,427	1,020,466	1,032,607	1,071,692	1,038,870	1,069,695	1,078,163	1,087,416	1,100,857	1,119,390	1.7	4.6
Delaware	13,727	13,717	13,827	14,055	14,178	14,427	14,644	15,067	14,935	15,254	15,295	15,398	15,927	16,285	2.3	6.8
District of Columbia	15,299	15,467	15,521	15,737	16,251	16,406	16,655	16,965	16,982	17,142	17,361	17,550	17,752	18,015	1.5	5.1
Maryland	108,595	109,044	109,265	110,484	111,600	112,752	114,439	117,509	116,421	118,499	119,362	120,755	122,808	124,893	1.7	5.4
New Jersey	190,079	191,613	192,843	194,831	198,759	201,461	204,223	211,922	205,437	211,087	212,387	213,577	215,765	219,876	1.9	4.2
New York	408,813	413,239	414,122	418,729	426,993	430,612	435,453	455,717	435,220	452,253	455,758	459,785	465,994	472,825	1.5	4.7
Pennsylvania	232,233	233,627	234,854	237,877	241,946	244,809	247,193	254,512	249,875	255,459	258,000	260,352	262,910	267,496	1.7	4.5
Great Lakes	784,850	790,211	797,855	809,353	824,059	838,889	847,231	876,296	867,308	882,369	888,056	903,451	922,549	935,783	1.4	6.1
Illinois	234,426	236,703	238,293	241,210	246,529	250,231	253,212	262,051	259,254	262,946	264,005	268,157	272,550	276,988	1.6	5.3
Indiana	95,484	96,070	96,951	98,899	100,975	102,954	104,441	107,718	107,287	108,955	109,682	111,937	113,911	115,732	1.6	6.2
Michigan	172,568	174,374	175,729	178,304	180,270	184,675	185,512	192,204	189,904	194,399	195,725	198,719	200,777	208,919	1.5	5.5
Ohio	194,777	194,774	197,749	200,407	203,895	206,740	208,403	215,199	213,056	216,662	218,599	222,455	226,457	228,732	1.0	7.6
Wisconsin	87,594	88,291	89,133	90,534	92,660	94,288	95,663	99,123	97,807	99,407	100,045	102,183	103,853	105,411	1.5	6.0
Plains	317,439	320,977	320,304	329,328	336,244	338,668	341,915	356,409	352,779	354,716	346,145	364,984	369,182	373,136	1.1	5.2
Iowa	47,664	47,567	47,292	48,334	50,464	50,188	50,689	52,471	52,881	51,433	49,026	52,916	54,159	54,234	1.1	5.4
Kansas	44,411	45,354	45,083	47,054	47,181	47,769	47,870	50,543	49,460	50,324	49,354	52,043	51,749	52,607	1.7	4.5
Minnesota	83,969	84,912	85,458	87,131	89,367	90,048	91,684	95,517	94,048	94,929	93,600	97,189	99,343	99,553	2.2	4.9
Missouri	92,445	92,742	93,290	94,954	96,459	97,525	98,355	101,426	100,802	102,512	100,950	105,212	106,362	108,344	1.9	5.7
Nebraska	28,296	28,987	28,543	28,973	30,348	30,460	30,551	31,739	32,019	31,834	30,887	32,276	32,634	33,357	2.2	4.8
North Dakota	9,406	9,746	9,396	10,958	10,391	10,612	10,589	11,845	10,651	10,921	10,056	11,861	11,203	11,408	1.6	4.5
South Dakota	11,247	11,668	11,243	11,923	12,034	12,066	12,178	12,868	12,919	12,763	12,272	13,487	13,731	13,632	1.5	6.8
Southeast	1,013,669	1,022,878	1,031,663	1,044,606	1,067,403	1,083,626	1,084,902	1,134,495	1,127,421	1,150,821	1,162,732	1,179,124	1,203,041	1,224,528	1.8	6.4
Alabama	62,971	63,369	64,063	64,829	66,505	67,382	68,619	70,509	70,191	71,206	71,962	73,121	74,327	75,269	1.3	5.7
Arkansas	33,953	34,155	34,139	34,858	36,496	37,135	37,083	38,536	38,314	38,708	38,435	39,646	40,462	40,728	1.7	5.2
Florida	252,259	254,215	255,447	257,600	261,522	265,125	265,442	279,582	275,709	282,490	286,296	288,691	292,767	299,154	2.2	5.9
Georgia	114,890	116,363	117,355	118,956	121,499	123,713	125,420	129,833	128,691	132,731	133,730	136,176	139,048	141,408	1.7	6.5
Kentucky	56,012	56,892	57,855	58,702	60,152	61,073	61,871	63,695	62,659	64,011	64,600	65,680	66,394	67,756	2.1	5.9
Louisiana	62,968	63,519	64,095	65,192	66,591	67,548	67,438	69,747	70,050	71,170	71,572	72,215	75,595	77,078	2.0	8.3
Mississippi	33,742	34,054	34,236	34,939	36,040	36,447	36,723	37,765	38,129	38,509	38,942	39,895	41,363	41,946	1.4	8.9
North Carolina	110,797	112,634	114,715	115,636	118,469	120,264	122,653	126,136	126,167	129,079	130,727	133,185	136,816	139,474	1.9	8.1
South Carolina	54,567	54,723	55,155	55,964	56,830	57,648	58,529	60,039	59,987	61,033	61,737	62,185	63,524	64,309	1.2	5.4
Tennessee	80,243	81,009	81,872	83,512	85,844	87,561	88,766	92,042	91,368	93,072	94,525	96,180	98,086	99,568	1.5	7.0
Virginia	125,203	125,741	126,277	127,895	130,032	131,965	134,110	137,703	137,318	139,428	140,701	141,879	144,094	146,904	2.0	5.4
West Virginia	26,062	26,204	26,453	26,822	27,423	27,764	28,249	28,908	28,838	29,383	29,506	29,841	30,565	30,933	1.2	5.3
Southwest	429,784	435,804	438,896	447,169	457,280	465,200	471,381	488,490	485,647	495,959	499,501	509,990	518,961	526,993	1.5	6.3
Arizona	62,006	62,609	62,813	63,686	65,172	66,220	67,159	69,456	69,600	70,950	72,028	73,230	75,277	76,650	1.8	8.0
New Mexico	22,565	22,840	22,955	23,358	23,902	24,295	24,728	25,273	25,679	26,172	26,601	27,154	27,815	28,376	2.0	8.4
Oklahoma	48,719	49,423	49,405	50,827	51,473	52,288	52,936	54,529	53,998	54,830	55,025	56,337	56,654	57,522	1.5	4.9
Texas	296,494	300,932	303,722	309,298	316,733	322,397	326,558	339,231	336,910	344,008	345,848	353,269	359,216	364,445	1.5	5.9
Rocky Mountain	126,867	129,373	130,151	134,239	134,908	137,537	139,796	145,300	145,621	148,718	149,978	154,727	157,012	159,485	1.6	7.2
Colorado	65,019	66,158	66,663	68,305	68,995	70,436	71,639	74,098	74,396	76,026	76,981	78,919	80,018	81,182	1.5	6.8
Idaho	15,943	16,389	16,401	17,076	17,137	17,501	17,830	18,633	18,663	19,130	19,225	20,096	20,347	20,658	1.5	8.0
Montana	12,266	12,568	12,519	13,659	12,960	13,242	13,299	14,376	14,219	14,521	14,274	15,453	15,230	15,402	1.1	6.1
Utah	25,421	25,908	26,185	26,636	27,262	27,663	28,264	29,124	29,205	29,805	30,225	30,804	31,711	32,372	2.1	8.6
Wyoming	8,218	8,348	8,382	8,563	8,554	8,695	8,763	9,068	9,137	9,235	9,273	9,455	9,705	9,871	1.7	6.9
Far West	840,191	848,204	855,312	862,412	880,702	893,339	902,615	926,141	911,015	927,644	933,564	944,393	937,371	968,54		

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1991				1992				1993				1994		Percent change	
	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^{r1}	IV ^r	I ^r	II ^r	III ^{r2}	IV ^r	I ^{r3}	II ^r	1994:I-1994:II	1993:II-1994:II
United States	4,730,329	4,768,617	4,813,327	4,872,091	4,957,818	5,033,191	5,084,815	5,264,776	5,181,062	5,300,171	5,355,085	5,415,019	5,482,819	5,594,607	2.0	5.6
New England	293,650	294,777	294,584	297,847	301,212	304,266	306,612	317,590	309,927	317,610	322,284	324,092	330,155	335,554	1.6	5.6
Connecticut	83,990	84,798	84,716	85,767	86,474	87,714	88,855	92,202	89,154	91,372	92,232	92,710	95,118	96,561	1.5	5.7
Maine	21,188	21,134	21,258	21,476	21,808	22,094	22,337	22,811	22,626	22,997	23,281	23,434	23,769	24,133	1.5	4.9
Massachusetts	136,000	136,358	136,012	137,433	139,208	140,406	140,456	145,723	142,505	146,400	148,916	149,821	152,138	154,844	1.8	5.8
New Hampshire	23,078	23,112	23,108	23,396	23,672	23,918	24,099	25,033	24,264	24,761	25,207	25,313	25,941	26,228	1.1	5.9
Rhode Island	19,490	19,399	19,443	19,808	19,766	19,991	20,225	20,893	20,569	21,052	21,438	21,574	21,810	22,256	2.0	5.7
Vermont	9,903	9,976	10,047	10,167	10,285	10,503	10,639	10,927	10,809	11,022	11,210	11,239	11,380	11,532	1.3	4.6
Mideast	966,598	974,370	978,454	989,779	1,006,792	1,017,993	1,030,125	1,069,368	1,036,335	1,067,382	1,076,011	1,084,832	1,097,907	1,116,578	1.7	4.6
Delaware	13,582	13,553	13,693	13,925	14,034	14,306	14,510	14,944	14,802	15,132	15,187	15,278	15,761	16,138	2.4	6.6
District of Columbia	15,299	15,467	15,521	15,737	16,251	16,406	16,655	16,965	16,982	17,142	17,361	17,550	17,752	18,015	1.5	5.1
Maryland	108,235	108,635	108,921	110,154	111,193	112,386	114,058	117,162	116,051	118,183	119,075	120,373	122,369	124,504	1.7	5.3
New Jersey	189,831	191,342	192,605	194,611	198,514	201,201	203,976	211,693	205,146	210,805	212,106	213,268	215,408	219,472	1.9	4.1
New York	408,072	412,452	413,454	418,080	425,854	429,844	434,703	455,008	434,450	451,594	455,166	459,093	464,893	472,068	1.5	4.5
Pennsylvania	231,580	232,921	234,259	237,273	240,947	242,851	246,224	253,597	248,904	251,524	257,116	259,271	261,723	266,382	1.8	4.7
Great Lakes	780,842	786,232	795,677	806,440	817,846	833,881	843,037	871,396	859,621	877,601	886,601	899,664	918,297	931,566	1.4	6.1
Illinois	233,449	235,725	238,065	240,675	244,246	248,736	252,099	260,558	256,458	261,553	264,269	267,410	271,785	276,026	1.6	5.5
Indiana	95,137	95,821	97,015	98,765	100,080	102,314	103,956	107,119	105,875	108,268	109,293	111,342	113,231	115,405	1.6	6.3
Michigan	171,820	173,575	175,170	177,678	179,494	183,909	184,890	191,523	188,859	193,531	195,185	197,990	204,973	208,151	1.6	7.6
Ohio	193,873	193,840	197,079	199,726	202,503	205,614	207,345	214,106	211,635	215,597	217,796	221,367	225,225	227,533	1.0	5.5
Wisconsin	86,562	87,271	88,347	89,596	91,523	93,308	94,746	98,089	96,794	98,652	100,059	101,554	103,084	104,811	1.7	6.2
Plains	308,502	310,831	314,677	318,587	324,434	329,211	333,904	343,988	340,799	347,116	349,644	355,988	361,446	367,199	1.6	5.8
Iowa	45,480	45,838	46,341	46,853	47,744	48,507	49,160	50,477	50,055	50,991	51,117	52,553	53,183	53,983	1.5	5.9
Kansas	43,558	43,902	44,611	45,116	45,827	46,440	46,835	48,325	47,695	48,668	49,202	49,756	50,398	51,205	1.6	5.2
Minnesota	82,509	83,478	84,521	85,642	87,568	88,797	90,587	93,847	92,678	94,332	95,417	96,471	98,217	99,377	1.2	5.3
Missouri	91,870	92,202	93,008	94,141	95,552	96,676	97,679	100,308	99,640	101,550	101,941	104,283	105,902	107,927	1.9	6.3
Nebraska	25,921	26,083	26,565	26,913	27,445	28,153	28,592	29,416	29,074	29,629	29,860	30,376	30,733	31,277	1.8	5.6
North Dakota	9,110	9,177	9,301	9,420	9,586	9,721	9,929	10,171	10,164	10,295	10,331	10,572	10,724	10,889	1.5	5.8
South Dakota	10,055	10,150	10,329	10,501	10,711	10,918	11,122	11,443	11,493	11,651	11,777	11,978	12,290	12,540	2.0	7.6
Southeast	999,909	1,008,069	1,019,606	1,032,978	1,051,727	1,069,148	1,073,214	1,121,522	1,113,007	1,138,305	1,153,520	1,165,027	1,186,419	1,210,905	2.1	6.4
Alabama	61,574	61,992	62,838	63,786	65,366	66,319	67,579	69,355	69,040	70,225	71,050	71,754	72,905	74,054	1.6	5.5
Arkansas	32,543	32,850	33,380	34,055	34,751	35,416	35,773	37,276	36,590	37,289	37,870	38,335	38,752	39,632	2.3	6.3
Florida	249,552	250,901	252,565	254,862	257,962	262,195	254,008	277,139	273,286	280,092	283,843	285,771	289,462	296,248	2.3	5.8
Georgia	113,356	114,615	115,821	117,483	119,812	121,917	123,879	128,140	126,875	131,211	132,553	134,345	136,901	139,657	2.0	6.4
Kentucky	54,920	55,757	56,839	57,713	58,763	59,903	60,631	62,417	61,455	62,902	63,610	64,431	65,046	66,394	2.1	5.6
Louisiana	62,323	62,963	63,808	64,855	65,882	66,733	67,050	69,239	69,276	70,602	71,478	71,901	74,887	76,711	2.4	8.7
Mississippi	33,096	33,408	33,880	34,425	35,109	35,575	36,115	37,007	37,325	37,977	38,833	39,400	40,645	41,502	2.1	9.3
North Carolina	108,310	109,659	112,113	113,396	115,785	117,932	120,148	123,960	123,343	126,528	128,738	130,219	133,408	136,550	2.4	7.9
South Carolina	54,153	54,268	54,797	55,490	56,431	57,280	58,210	59,652	59,568	60,712	61,583	61,750	63,106	63,991	1.4	7.4
Tennessee	79,746	80,520	81,497	83,039	85,147	86,872	88,177	91,372	90,733	92,545	94,168	96,045	97,404	98,998	1.6	5.0
Virginia	124,539	125,006	125,675	127,113	129,381	131,300	133,480	137,132	136,777	138,931	140,372	141,334	143,453	146,348	2.0	5.3
West Virginia	25,997	26,131	26,393	26,760	27,337	27,677	28,166	28,834	28,741	29,291	29,421	29,741	30,450	30,821	1.2	5.2
Southwest	424,739	429,743	435,148	442,105	452,133	459,621	467,143	482,437	477,973	489,002	495,064	502,238	510,211	519,980	1.9	6.3
Arizona	61,242	61,684	62,055	63,023	64,467	65,585	66,532	68,830	68,107	70,210	71,456	72,537	74,332	75,833	2.0	8.0
New Mexico	22,133	22,325	22,594	22,939	23,434	23,831	24,313	24,794	25,091	25,591	26,101	26,501	27,102	27,704	2.2	8.3
Oklahoma	47,999	48,424	48,969	49,742	50,516	51,351	52,119	53,290	52,871	53,715	54,192	54,754	55,322	56,367	1.9	4.9
Texas	293,365	297,309	301,529	306,401	313,717	318,854	324,179	335,522	331,904	339,486	343,308	348,447	353,452	360,676	1.9	6.1
Rocky Mountain	124,560	126,211	128,132	130,453	132,799	135,291	137,884	141,813	142,525	145,422	147,490	150,037	153,259	155,718	1.6	7.1
Colorado	64,302	65,165	66,008	67,205	68,383	69,812	71,119	73,144	73,461	75,115	76,295	77,611	79,004	80,172	1.5	6.7
Idaho	15,124	15,356	15,671	16,007	16,328	16,710	17,039	17,577	17,610	18,012	18,267	18,684	19,021	19,365	1.8	7.5
Montana	11,923	12,005	12,274	12,528	12,749	12,920	13,149	13,456	13,644	13,830	13,896	14,139	14,453	14,625	1.2	5.7
Utah	25,208	25,638	25,992	26,392	26,990	27,384	28,011	28,818	28,934	29,516	29,983	30,459	31,366	32,019	2.1	8.5
Wyoming	8,002	8,047	8,188	8,322	8,349	8,466	8,567	8,818	8,877	8,950	9,049	9,144	9,414	9,537	1.3	6.6
Far West	831,528	838,384	847,500	853,902	870,875	883,781	892,896	916,663	900,874	917,371	924,471	933,141	925,125	957,108	3.5	4.3

Reconciliation of the U.S.-Canadian Current Account, 1992-93

By Anthony J. DiLullo and Lucie Laliberté

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THE RECONCILIATION of the U.S.-Canadian current account for 1992 and 1993 resulted in a smaller U.S. surplus, or Canadian deficit, for 1992 and a shift to a small U.S. deficit, or Canadian surplus, for 1993. Before reconciliation, the U.S. current-account surplus with Canada is \$3.3 billion for 1992 and \$1.4 billion for 1993; the corresponding Canadian estimates are \$1.9 billion for 1992 and \$1.7 billion for 1993. After reconciliation, the U.S. surplus for 1992 is reduced to \$1.0 billion, and the U.S. surplus for 1993 changes to a small deficit (chart 1, table 1).

This article presents details of the reconciliation of the U.S.-Canadian current account for 1992 and 1993 by Statistics Canada and the Bureau of Economic Analysis (BEA).¹ The reconciliation

is undertaken because of the extensive economic links between Canada and the United States and the need to explain differences in the Canadian and U.S. published estimates of bilateral current-account transactions. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

The reconciliation process has improved the accuracy of the published estimates of transactions between Canada and the United States and has increased the efficiency of producing the estimates. The improvements have been accomplished through the exchange of data between the two countries and the development of improved estimating techniques. The exchange of data covers over 80 percent of the value of Canadian and U.S. current-account transactions. This year, a change in the definition of direct investment income in the Canadian published estimates eliminated one of the remaining ma-

1. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1979, June 1981, December 1981 through 1991, November 1992, and October 1993. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter

1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1993.

Table 1.—Major U.S.-Canadian Balances

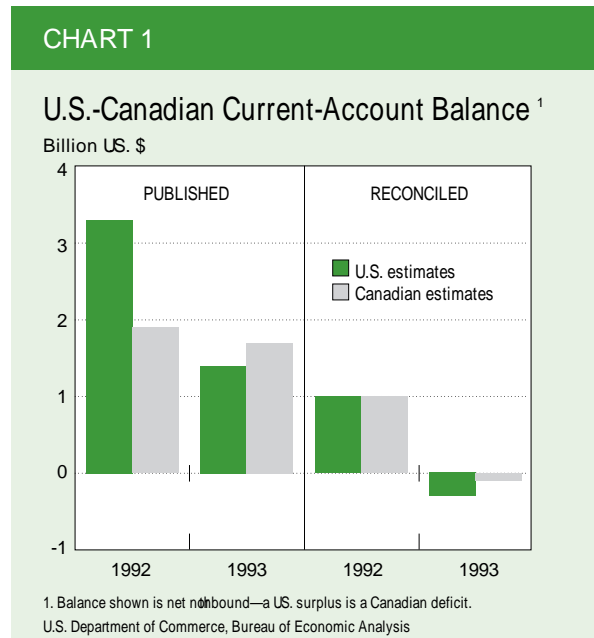
[Billions of U.S. dollars]

	Published estimates		Reconciled estimates ¹	
	United States	Canada	United States	Canada
1992				
Merchandise trade	-9.5	12.1	-13.0	13.0
Services	8.9	-9.1	7.7	-8.0
Investment income	4.2	-5.9	6.5	-6.2
Goods, services, and income	3.6	-2.9	1.2	-1.2
Unilateral transfers, net	-3	1.0	-2	.2
Current account	3.3	-1.9	1.0	-1.0
1993				
Merchandise trade	-12.1	15.2	-16.3	16.3
Services	7.7	-8.5	6.7	-7.1
Investment income	6.1	-9.4	9.4	-9.3
Goods, services, and income	1.7	-2.7	-1	-1
Unilateral transfers, net	-3	1.0	-2	.2
Current account	1.4	-1.7	-3	.1

1. Some differences remain in the reconciled estimates because some service and income estimates could not be fully reconciled.

NOTE.—A U.S. surplus (+) is a Canadian deficit (-), and a Canadian surplus (+) is a U.S. deficit (-).

Details may not add to totals because of rounding.



major definitional differences between the U.S. and Canadian published estimates.

After reconciliation, revisions are incorporated into the Canadian and U.S. published estimates as far as possible. A complete exchange of data or substitution of reconciled estimates for published estimates is not feasible, because of definitional and methodological differences and because estimates of transactions with third countries would be affected in some cases. In addition, protecting the confidentiality of source data bars the exchange of data for some transactions.

The rest of this article consists of two parts. The first part briefly discusses the reconciled balances for 1992–93. The second part summarizes the methodology for reconciliation and discusses

the major reconciliation adjustments to the U.S. and Canadian current accounts.

Reconciled Balances for 1992–93

For 1992, the reconciled U.S.-Canadian current-account balance is a U.S. surplus, or Canadian deficit, of \$1.0 billion; the U.S. published estimate is a surplus of \$3.3 billion, and the Canadian published estimate is a deficit of \$1.9 billion. For 1993, the balance is not fully reconciled. The provisional U.S. estimate of the reconciled balance is a U.S. deficit, or Canadian surplus, of \$0.3 billion; the provisional Canadian estimate is a U.S. deficit, or Canadian surplus, of \$0.1 billion. By comparison, the U.S. published estimate for

Table 2.—Summary of Reconciliation Adjustments, Northbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total		
	United States	Canada	Reclassification		Gross or net		United States	Canada	United States	Canada	
			United States	Canada	United States	Canada					
1992											
Merchandise trade		-15	-4,080					265		-3,815	-15
Services		-507	4,080					-1,206	151	2,652	-956
Transfers under U.S. military agency sales contracts									104		104
Travel								-66		-66	
Passenger fares								-97		-97	
Transportation			4,273	418				-1,787	15	2,486	433
Inland freight			4,273					-1,847		2,426	
Other				418				60	15	60	433
Other services		-507	-193	-418	-222	-600	744	32	329	-1,493	
Affiliated		-301	-17				295	-511	278	-812	
Unaffiliated		-206	-176	-426	-222	-600	405	533	7	-699	
Government				8			44	10	44	18	
Investment income		-597			-158	628	2,325	747	2,167	778	
Direct		-292		133		-60	-586	1,041	-586	822	
Other		-305		-133	-158	688	2,911	-294	2,753	-44	
Unilateral transfers		-103			338		85		423	-103	
Total adjustments		-1,222			-42	28	1,469	898	1,427	-296	
1993											
Merchandise trade		-409	-4,398					291		-4,107	-409
Services		-549	4,398					-1,364	-131	2,769	-1,313
Transfers under U.S. military agency sales contracts									144		144
Travel								-78		-78	
Passenger fares								-174		-174	
Transportation			4,585	451				-1,902	-140	2,683	311
Inland freight			4,585					-1,989		2,596	
Other				451				87	-140	87	311
Other services		-549	-187	-451	-266	-633	790	-135	337	-1,768	
Affiliated		-320	-20				331	-503	311	-823	
Unaffiliated		-229	-167	-460	-266	-633	416	347	-17	-975	
Government				9			43	21	43	30	
Investment income		-410			-145	425	3,054	22	2,909	36	
Direct		-78		161		-65	-123	321	-123	339	
Other		-332		-161	-145	490	3,177	-299	3,032	-303	
Unilateral transfers		-114			328		88		416	-114	
Total adjustments		-1,482			-83	-208	2,069	-109	1,986	-1,798	

1993 is a \$1.4 billion surplus, and the Canadian published estimate is a \$1.7 billion deficit. The difference between the provisional reconciled estimates reflects the preliminary nature of the 1993 data, as well as difficulties in reconciling some service and direct investment estimates related to insurance transactions. In the past, those differences have been offsetting; in 1993, they are not.

Adjustments to the U.S. southbound estimates are larger than those to the northbound estimates for both years (tables 2 and 3).² The increases in U.S. payments primarily reflect definitional

adjustments to merchandise trade, such as the addition of Canadian reexports to U.S. merchandise imports, and statistical adjustments to transportation (inland freight) and "other services" for undercoverage. The largest adjustments to U.S. estimates of receipts, such as the reclassification of inland freight and statistical adjustments to transportation and investment income, are partly offsetting. For 1992, the reconciliation adjustments resulted in a reduction of \$2.3 billion in the U.S. published surplus; for 1993, they resulted in a shift from a \$1.4 billion surplus to a small deficit (tables 4 and 5).

The only large overall adjustments to the Canadian estimates were to the 1993 northbound estimates. The reconciled balances mainly reflect

2. In this article, the term "northbound" refers to U.S. receipts, or Canadian payments; "southbound" refers to Canadian receipts, or U.S. payments. All values are expressed in U.S. dollars.

Table 3.—Summary of Reconciliation Adjustments, Southbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	Canada	United States	Reclassification		Gross or net		Canada	United States	Canada	United States
			Canada	United States	Canada	United States				
1992										
Merchandise trade	1,738	1,996	-948	-2,309	.....	.....	41	.....	831	-313
Services	-414	.....	948	2,309	-600	-222	346	1,757	279	3,844
Direct defense expenditures .....	.....	.....	68	-94	.....	.....	-22	.....	46	-94
Travel .....	.....	.....	.....	.....	.....	.....	.....	-14	.....	-14
Passenger fares .....	.....	.....	.....	.....	.....	.....	.....	-1	.....	-1
Transportation	-54	.....	1,308	2,403	.....	.....	407	1,204	1,661	3,607
Inland freight .....	.....	.....	948	2,403	.....	.....	347	1,256	1,295	3,659
Other	-54	.....	360	.....	.....	.....	60	-52	366	-52
Other services	-360	.....	-428	.....	-600	-222	-39	568	-1,427	346
Affiliated	-18	.....	.....	.....	.....	.....	-424	.....	-442	.....
Unaffiliated	-342	.....	-428	.....	-600	-222	374	496	-996	274
Government .....	.....	.....	.....	.....	.....	.....	11	72	11	72
Investment income	-305	.....	.....	.....	628	-158	190	37	513	-121
Direct	-211	.....	.....	.....	-60	.....	-354	144	-626	144
Other	-94	.....	.....	.....	688	-158	544	-107	1,138	-265
Unilateral transfers	-988	.....	.....	.....	.....	338	75	.....	-913	338
Total adjustments	31	1,996	.....	.....	28	-42	652	1,794	711	3,748
1993										
Merchandise trade	1,577	2,305	-956	-2,190	.....	.....	67	.....	688	115
Services	-461	.....	956	2,190	-633	-266	227	1,688	89	3,610
Direct defense expenditures .....	.....	.....	103	-76	.....	.....	-92	.....	11	-76
Travel .....	.....	.....	.....	.....	.....	.....	.....	-7	.....	-7
Passenger fares .....	.....	.....	.....	.....	.....	.....	.....	-7	.....	-7
Transportation	-57	.....	1,311	2,266	.....	.....	115	1,162	1,369	3,428
Inland freight .....	.....	.....	956	2,266	.....	.....	-23	1,168	933	3,434
Other	-57	.....	355	.....	.....	.....	138	-6	436	-6
Other services	-404	.....	-458	.....	-633	-266	204	540	-1,291	274
Affiliated	-18	.....	.....	.....	.....	.....	-225	.....	-243	.....
Unaffiliated	-386	.....	-458	.....	-633	-266	416	469	-1,061	203
Government .....	.....	.....	.....	.....	.....	.....	13	71	13	71
Investment income	-264	.....	.....	.....	425	-145	-84	-196	77	-341
Direct	-143	.....	.....	.....	-65	.....	-811	204	-1,019	204
Other	-121	.....	.....	.....	490	-145	727	-400	1,096	-545
Unilateral transfers	-964	.....	.....	.....	.....	328	75	.....	-889	328
Total adjustments	-112	2,305	.....	.....	-208	-83	285	1,492	-35	3,714

a reduction in the Canadian published deficits. For 1992, the reconciliation adjustments resulted in a reduction of \$0.9 billion in the Canadian published deficit; for 1993, they resulted in a shift from a \$1.7 billion deficit to a small surplus.

Reconciliation Adjustments

Reconciliation adjustments to each country's published estimates are classified in three major categories—definitional, methodological, and statistical—which reflect the differences that occur in the published estimates.³

3. A detailed article on the methodology used to reconcile the U.S.-Canadian current account was published by BEA in the November 1992 issue of the SURVEY and by Statistics Canada in *Reconciliation of the Canada-United States Current Account, 1990-91*. Statistics Canada also published a shortened version in the December 1992 *Canadian Economic Observer* and in Canada's *Balance of International Payments, Third Quarter 1992*.

Definitional and methodological adjustments are required because of differences in the definitions and methodologies used to compile the international accounts in Canada and the United States. These differences primarily reflect each country's requirements to integrate the external accounts with the domestic accounts and differences in compilation conventions due to institutional factors. To achieve reconciliation, a common definition is selected, and methodologies are adjusted to a common basis. The choice of one definition or methodology over another does not necessarily indicate agreement on the correct definition or the most appropriate methodology. Often, the choice is based on practical considerations, such as the availability of data.

Statistical adjustments reflect differences in data sources and estimation techniques. There are

Table 4.—U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1992								
Northbound goods, services, and income	117,411	118,202	-788	118,417	118,008	409	1,004	-193
Merchandise trade	91,365	87,565	3,800	87,550	87,550	.....	-3,815	-15
Services	17,258	20,721	-3,462	19,911	19,765	146	2,652	-956
Transfers under U.S. military agency sales contracts	104	(1)	104	104	104	.....	.....	104
Travel	8,182	8,116	66	8,116	8,116	.....	-66	.....
Passenger fares	1,099	1,002	97	1,002	1,002	.....	-97	.....
Inland freight	(2)	2,426	-2,426	2,426	2,426	.....	2,426	.....
Other transportation	1,042	637	405	1,102	1,070	32	60	433
Royalties and license fees	1,265	1,207	58	(3)	(3)	.....	-1,265	-1,207
Other services	5,567	7,333	-1,766	7,161	7,047	114	1,594	-286
Investment income	8,789	9,915	-1,126	10,956	10,693	263	2,167	778
Direct investment	2,653	976	1,677	2,067	1,798	269	-586	822
Other private assets/liabilities	6,119	8,939	-2,820	8,889	8,895	-6	2,770	-44
U.S. Government assets	17	(4)	17	(4)	(4)	.....	-17	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	526	-526	423	423	.....	423	-103
Current account, northbound	117,411	118,729	-1,314	118,840	118,431	409	1,427	-296
1993								
Northbound goods, services, and income	128,079	131,139	-3,060	129,648	129,454	195	1,571	-1,684
Merchandise trade	101,194	97,496	3,698	97,087	97,087	.....	-4,107	-409
Services	16,573	20,632	-4,059	19,342	19,321	21	2,769	-1,313
Transfers under U.S. military agency sales contracts	144	(1)	144	144	144	.....	.....	144
Travel	7,458	7,380	78	7,380	7,380	.....	-78	.....
Passenger fares	1,191	1,017	174	1,017	1,017	.....	-174	.....
Inland freight	(2)	2,596	-2,596	2,596	2,596	.....	2,596	.....
Other transportation	999	757	242	1,086	1,069	17	87	311
Royalties and license fees	1,254	1,266	-12	(3)	(3)	.....	-1,254	-1,266
Other services	5,527	7,616	-2,089	7,118	7,115	4	1,592	-501
Investment income	10,312	13,010	-2,699	13,220	13,046	174	2,909	36
Direct investment	4,005	3,372	633	3,882	3,711	171	-123	339
Other private assets/liabilities	6,293	9,638	-3,345	9,338	9,335	3	3,045	-303
U.S. Government assets	13	(4)	13	(4)	(4)	.....	-13	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	530	-530	416	416	.....	416	-114
Current account, northbound	128,079	131,668	-3,590	130,064	129,870	195	1,986	-1,798

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. In the U.S. published accounts, inland freight is included in the merchandise trade account.

3. Royalties and license fees are included in other services for reconciliation.

4. Income on U.S. Government assets is included in income on other private assets in the Canadian published accounts. The same treatment is used for reconciliation.

four types of statistical adjustments. First, some adjustments are based on an evaluation of the quality and coverage of the source data. When one country's data are believed to be of better quality, the better data are used to develop the reconciliation adjustments. Second, some adjustments are based on detailed information that is available from one country but not the other. Third, adjustments are made to reflect revisions in source data that become available after publication of the estimates. Fourth, some adjustments are essentially pragmatic, particularly when it is not possible to clearly establish the merits of one country's data relative to the other country's data. In such cases, reconciled values are developed that are believed to be within a reasonable range of measurement error.

The following sections present a discussion of the major reconciliation adjustments made to the current account. Although numerous adjustments are made, only those that involve important definitional, methodological, or statistical differences are discussed. Definitional and statistical adjustments affect the current-account balance because they affect the value of transactions. Methodological adjustments, such as the reclassification or the grossing or netting of transactions, are necessary to achieve common treatment, but because they are offsetting, they do not affect the current-account balance.

Merchandise trade

Most of the differences between Canadian and U.S. published estimates of merchandise trade stem from different treatment of the source data

Table 5.—U.S.-Canadian Current-Account Reconciliation, Southbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1992								
Southbound goods, services, and income	115,272	113,777	1,496	116,892	117,185	-293	1,622	3,410
Merchandise trade	99,725	100,868	-1,143	100,555	100,555	.....	831	-313
Services	11,530	8,363	3,169	11,809	12,206	-397	279	3,844
Direct defense expenditures	(¹)	140	-140	46	46	.....	46	-94
Travel	3,540	3,554	-14	3,540	3,540	.....	.....	-14
Passenger fares	226	227	-1	226	226	.....	.....	-1
Inland freight	2,364	(²)	2,364	3,659	3,659	.....	1,295	3,659
Other transportation	323	733	-410	689	681	8	366	-52
Royalties and license fees	104	84	20	(³)	(³)	.....	-104	-84
Other services	4,973	3,624	1,349	3,649	4,054	-405	-1,323	430
Investment income	4,016	4,546	-530	4,529	4,425	104	513	-121
Direct investment	1,377	659	718	752	803	-52	-626	144
Other private assets/liabilities	1,774	2,835	-1,061	2,818	2,663	156	1,045	-172
U.S. Government liabilities	865	1,052	-187	959	959	.....	94	-93
Unilateral transfers, net .....	.....	286	-286	.....	.....	.....	.....	-286
Unilateral transfers, gross	1,537	.....	1,537	624	624	.....	-913	624
Current account, southbound	116,809	114,063	2,747	117,516	117,809	-293	711	3,748
1993								
Southbound goods, services, and income	128,468	126,376	2,092	129,321	129,762	-441	853	3,386
Merchandise trade	112,737	113,310	-573	113,425	113,425	.....	688	115
Services	12,104	8,869	3,235	12,192	12,481	-289	89	3,610
Direct defense expenditures	(¹)	87	-87	11	11	.....	11	-76
Travel	3,685	3,692	-7	3,685	3,685	.....	.....	-7
Passenger fares	253	260	-7	253	253	.....	.....	-7
Inland freight	2,502	(²)	2,502	3,434	3,434	.....	933	3,434
Other transportation	326	764	-438	762	758	4	436	-6
Royalties and license fees	106	96	10	(³)	(³)	.....	-106	-96
Other services	5,232	3,970	1,262	4,047	4,340	-293	-1,185	370
Investment income	3,627	4,197	-570	3,704	3,856	-152	77	-341
Direct investment	926	-35	961	-93	169	-262	-1,019	204
Other private assets/liabilities	2,032	2,721	-689	2,707	2,597	110	675	-124
U.S. Government liabilities	669	1,511	-842	1,090	1,090	.....	421	-421
Unilateral transfers, net .....	.....	312	-312	.....	.....	.....	.....	-312
Unilateral transfers, gross	1,529	.....	1,529	640	640	.....	-889	640
Current account, southbound	129,997	126,688	3,309	129,961	130,402	-441	-35	3,714

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.

2. In the U.S. published accounts, inland freight is included in the merchandise trade account.

3. Royalties and license fees are included in other services for reconciliation.

(tables 6 and 7).⁴ Among the definitional adjustments, U.S. imports are redefined to include Canadian reexports in order to align them with Canadian estimates of exports to the United States. U.S. published estimates, which are on a country-of-origin basis, attribute Canadian reexports to third countries rather than to

4. The source data are the same for both countries, except for those used by Statistics Canada to compile petroleum and natural gas exports. The data, except as noted, are compiled from U.S. and Canadian customs documents filed by U.S. and Canadian importers. U.S. merchandise imports are compiled from U.S. customs documents, and U.S. exports (Canadian imports) are compiled from data provided from Canadian customs documents. Similarly, Canadian merchandise imports are compiled from Canadian import documents, and Canadian exports (U.S. imports) are compiled from data provided from U.S. customs documents.

Table 6.—Merchandise Trade, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments	Type of adjustment
1992			
Balance of payments basis, published.	91,365	87,565	
Reconciliation adjustments:			
Inland freight	-4,273	.....	Reclassification
Repair of equipment	193	.....	Reclassification
Other balance of payments adjustments.	7	-15	Definitional
Statistical adjustments	258	.....	Statistical
Reconciled	87,550	87,550	
1993			
Balance of payments basis, published.	101,194	97,496	
Reconciliation adjustments:			
Inland freight	-4,585	.....	Reclassification
Repair of equipment	187	.....	Reclassification
Other balance of payments adjustments.	7	-409	Definitional
Statistical adjustments	284	.....	Statistical
Reconciled	97,087	97,087	

Table 7.—Merchandise Trade, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1992			
Balance of payments basis, published.	99,725	100,868	
Reconciliation adjustments:			
Canadian reexports .....	.....	1,925	Definitional
Inland freight	-876	-2,403	Reclassification
Other balance of payments adjustments.	1,665	165	Definitional
Statistical adjustments	41	.....	Statistical
Reconciled	100,555	100,555	
1993			
Balance of payments basis, published.	112,737	113,310	
Reconciliation adjustments:			
Canadian reexports .....	.....	2,209	Definitional
Inland freight	-956	-2,266	Reclassification
Other balance of payments adjustments.	1,577	172	Definitional
Statistical adjustments	68	.....	Statistical
Reconciled	113,425	113,425	

Canada; the Canadian published estimates are on a country-of-shipment basis and thus do not require a similar adjustment. Definitional adjustments are made to the Canadian published estimates to eliminate timing differences (including progress payments on certain military equipment imported from the United States) and valuation differences.

Among the methodological adjustments, inland freight charges (freight charges on overland shipments of exports and imports from the plant to the border) are reclassified from merchandise trade to the transportation accounts. This adjustment is made in order to value merchandise trade in the U.S. accounts at the plant, rather than at the border as in the U.S. published estimates. In the Canadian published estimates, merchandise trade, with the exception of natural gas exports, is valued at the plant, and inland freight charges, except for those on natural gas exports, are included in transportation; for reconciliation, inland freight charges on Canadian exports of natural gas are reclassified to transportation in the Canadian accounts.

Other methodological adjustments include the reclassification of equipment repairs from services to merchandise trade in the U.S. accounts. In the U.S. published accounts, all equipment repairs are classified in services, though some are initially reported in the merchandise trade source data.

Services

Travel and passenger fares.—The Canadian and U.S. published estimates of travel and passenger fares are based mostly on the same source data and on common definitions. Thus, the rec-

The reconciliations were carried out under the direction of Lucie Laliberté, director of Statistics Canada's Balance of Payments Division, and Anthony DiLullo, assistant chief of BEA's Balance of Payments Division. At Statistics Canada, Hugh Henderson, Emmanuel Manolikakis, Jean-François Carbonneau, Robert Theberge, Robert Poisson, and Denise Demers participated in the reconciliation of the Canadian accounts. Ghysline Forget and Marguerite Desnoyers were responsible for the production and coordination of reconciliation tables. At BEA, Russell Scholl, assisted by Jane Newstedt, was responsible for reconciling the U.S. portfolio income accounts; Mark New, for the accounts related to U.S. direct investment in Canada; Gregory M. Fouch, for the accounts related to Canadian direct investment in the United States; Kwok Lee, for merchandise trade; and Howard Murad, for services.

Table 8.—Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1992									
Total	1,042	3,063	-2,022	3,528	3,496	32	2,486	433	
Freight	440	586	-146	578	580	-2	138	-6	
Ocean	30	181	-151	149	149	.....	119	-32	Statistical
Air	39	13	26	39	39	.....	.....	26	Statistical
Other	371	392	-21	390	392	-2	19	.....	Statistical
Port services	502	31	471	336	302	34	-166	271	
Vessel operators	130	25	105	65	25	40	-65	.....	Statistical
Airline operators	261	.....	261	261	267	-6	.....	267	Reclassification
Other	111	6	105	10	10	.....	-101	4	Reclassification and statistical
Other	100	21	79	188	188	.....	88	167	Reclassification and statistical
Inland freight .....	.....	2,426	-2,426	2,426	2,426	.....	2,426	.....	Reclassification and statistical
1993									
Total	999	3,353	-2,355	3,682	3,665	16	2,683	311	
Freight	413	687	-274	568	568	.....	155	-119	
Ocean	11	294	-283	147	147	.....	136	-147	Statistical
Air	43	11	32	43	43	.....	.....	32	Statistical
Other	359	382	-23	378	378	.....	19	-4	Statistical
Port services	486	43	443	307	291	16	-179	248	
Vessel operators	110	27	83	55	39	16	-55	12	Statistical
Airline operators	242	.....	242	242	242	.....	.....	242	Reclassification and statistical
Other	134	16	118	10	10	.....	-124	-6	Reclassification and statistical
Other	100	28	72	210	210	.....	110	182	Reclassification and statistical
Inland freight .....	.....	2,596	-2,596	2,596	2,596	.....	2,596	.....	Reclassification and statistical

Table 9.—Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1992									
Total	2,687	733	1,954	4,348	4,340	8	1,661	3,607	
Freight	214	216	-2	223	223	.....	9	7	
Ocean	85	95	-10	85	85	.....	.....	-10	Statistical
Air	32	41	-9	41	41	.....	9	.....	Statistical
Other	97	80	17	97	97	.....	.....	17	Statistical
Port services	13	393	-380	348	340	8	335	-53	
Vessel operators	6	71	-65	36	36	.....	30	-35	Statistical
Airline operators .....	.....	247	-247	250	247	.....	250	.....	Reclassification
Other	7	75	-68	62	57	5	55	-18	Reclassification and statistical
Other	96	124	-28	119	119	.....	23	-5	Definitional, reclassification, and statistical
Inland freight	2,364	.....	2,364	3,659	3,659	.....	1,295	3,659	Reclassification and statistical
1993									
Total	2,828	764	2,064	4,196	4,192	4	1,369	3,429	
Freight	206	216	-10	286	286	.....	80	70	
Ocean	90	78	12	140	140	.....	50	62	Statistical
Air	30	46	-16	46	46	.....	16	.....	Statistical
Other	86	92	-6	100	100	.....	14	8	Statistical
Port services	9	414	-405	343	339	4	334	-75	
Vessel operators	4	89	-85	45	45	.....	41	-44	Statistical
Airline operators .....	.....	248	-248	230	230	.....	230	-18	Reclassification and statistical
Other	5	77	-72	68	64	4	63	-13	Reclassification and statistical
Other	112	134	-22	134	134	.....	22	.....	Definitional, reclassification, and statistical
Inland freight	2,501	.....	2,501	3,434	3,434	.....	933	3,434	Reclassification and statistical

conciliation adjustments are statistical. The U.S. estimates are adjusted to exclude some transactions for cruise travel that may duplicate similar transactions in the Canadian source data and to account for differences in the timing of publication of revised estimates by Statistics Canada and BEA.

Transportation.—The adjustments to transportation are largely methodological (reclassification) and statistical (tables 8 and 9). The methodological adjustments include the previously mentioned reclassification of inland freight charges from merchandise trade to transportation. In

addition, expenditures for port services by air and rail carriers are reclassified from business services to transportation in the Canadian published accounts to align them with the U.S. treatment. Statistical adjustments are made to reduce the U.S. northbound estimates of inland freight to the Canadian level because the Canadian published estimates are believed to be more accurate. Adjustments are made to the U.S. southbound estimates of inland freight to add Canadian estimates of inland freight on U.S. natural gas and newsprint imports, which are not fully covered in the U.S. source data.

Table 10.—Other Services, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1992									
Total	6,832	8,540	-1,708	7,161	7,047	114	329	-1,493	
Private:									
Affiliated	3,499	4,605	-1,106	3,777	3,793	-16	278	-812	Definitional and statistical
Royalties and license fees	1,100	1,005	95	(1)	(1)	(1)	(1)	(1)	
Other services	2,399	3,600	-1,201	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	2,885	3,457	-572	2,892	2,759	134	7	-699	
Royalties, license fees, and selected services	360	369	-9	348	348		-12	-21	Statistical
Insurance	471	640	-169	471	340	131		-300	Gross to net and statistical
Financial services	376	413	-37	396	393	3	20	-20	Statistical
Education	321	250	71	321	321			71	Statistical
Communications	222		222				-222		Gross to net
Business services	767	546	221	721	721		-46	175	Reclassification and statistical
Sports and entertainment	205	496	-291	472	472		267	-24	Statistical
Commuters' wages	57	57		57	57				
Trade union transactions	106	106		106	106				
Other		580	-580					-580	
Commissions		154	-154					-154	Definitional
Airline port services		267	-267					-267	Reclassification
Railway port services		142	-142					-142	Reclassification
Aircraft leasing		17	-17					-17	Reclassification
Government:									
United States	56	42	14	56	60	-4		18	Statistical
Canada	392	436	-44	436	436		44		Statistical
1993									
Total	6,781	8,882	-2,101	7,118	7,115	4	337	-1,768	
Private:									
Affiliated	3,606	4,830	-1,224	3,917	4,008	-91	311	-822	Definitional and statistical
Royalties and license fees	1,093	1,054	39	(1)	(1)		(1)	(1)	
Other services	2,513	3,776	-1,263	(1)	(1)		(1)	(1)	
Unaffiliated	2,743	3,605	-862	2,727	2,630	97	-16	-975	
Royalties, license fees, and selected services	331	388	-57	365	365		34	-23	Statistical
Insurance	193	672	-479	193	180	13		-492	Gross to net and statistical
Financial services	469	428	41	491	407	84	22	-21	Statistical
Education	368	246	122	368	368			122	Statistical
Communications	266		266				-266		Gross to net
Business services	787	572	215	671	671		-116	99	Reclassification and statistical
Sports and entertainment	169	506	-337	479	479		310	-27	Statistical
Commuters' wages	56	56		56	56				
Trade union transactions	104	104		104	104				
Other		633	-633					-633	
Commissions		174	-174					-174	Definitional
Airline port services		280	-280					-280	Reclassification
Railway port services		161	-161					-161	Reclassification
Aircraft leasing		18	-18					-18	Reclassification
Government:									
United States	77	49	28	77	79	-2		30	Statistical
Canada	355	398	-43	398	398		43		Statistical

1. Royalties and license fees are combined with other services for reconciliation.

A single definitional adjustment is made to the Canadian southbound estimates to delete estimates of freight charges on U.S. exports in transit in Canada. In the U.S. treatment, those charges are viewed as payable by the importer and thus as transactions between Canada and third countries.

“Other services.”—“Other services” include transactions in royalties and license fees and in a variety of other services between affiliated, or related, persons and between unaffiliated per-

sons; they also include government transactions (tables 10 and 11). Affiliated services are reconciled at a highly aggregated level because of the lack of detailed information by type of transaction in the U.S. source data. By contrast, the source data on unaffiliated transactions contain a large amount of detail by type of transaction, so a detailed reconciliation of unaffiliated transactions is undertaken.

Definitional adjustments are made to the Canadian estimates of affiliated and unaffiliated trans-

Table 11.—Other Services, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1992									
Total	5,077	3,708	1,369	3,649	4,054	-405	-1,427	346	
Private:									
Affiliated	2,015	1,500	515	1,573	1,500	73	-442		Definitional and statistical
Royalties and license fees	67	59	8	(1)	(1)		(1)	(1)	
Other services	1,948	1,441	507	(1)	(1)		(1)	(1)	
Unaffiliated	2,795	2,002	793	1,797	2,276	-479	-998	274	
Royalties, license fees, and selected services	207	138	69	203	203		-4	65	Statistical
Insurance	720	659	61	211	659	-448	-509		Gross to net and statistical
Financial services	203	239	-36	202	203	-1	-1	-36	Statistical
Education	39	24	15	39	39			15	Statistical
Communications	60	312	-252	60	90	-30		-222	Gross to net
Business services	269	323	-54	551	551		282	228	Reclassification and statistical
Sports and entertainment	257	33	224	257	257			224	Statistical
Commuters' wages	149	149		149	149				
Trade union transactions	125	125		125	125				
Other	766		766				-766		
Commissions	315		315				-315		Definitional
Airline port services	250		250				-250		Reclassification
Railway port services	79		79				-79		Reclassification
Aircraft leasing	31		31				-31		Reclassification
U.S. defense expenditures	68		68				-68		Reclassification
Refining fees	23		23				-23		Definitional
Government:									
Canada	72		72	72	72			72	Statistical
United States	195	206	-11	206	206		11		Statistical
1993									
Total	5,338	4,066	1,272	4,047	4,340	-293	-1,291	274	
Private:									
Affiliated	2,054	1,771	282	1,810	1,772	38	-243	1	Definitional and statistical
Royalties and license fees	68	68	-1	(1)	(1)		(1)	(1)	
Other services	1,986	1,703	283	(1)	(1)		(1)	(1)	
Unaffiliated	3,030	2,098	932	1,969	2,300	-331	-1,061	203	
Royalties, license fees, and selected services	212	141	71	208	208		-4	67	Statistical
Insurance	734	570	164	219	570	-352	-516		Gross to net and statistical
Financial services	301	375	-74	300	300			-74	Statistical
Education	38	28	10	38	38			10	Statistical
Communications	91	336	-245	91	70	21		-266	Gross to net
Business services	274	320	-46	573	573		299	253	Reclassification and statistical
Sports and entertainment	270	58	212	270	270			212	Statistical
Commuters' wages	147	147		147	147				
Trade union transactions	123	123		123	123				
Other	840		840				-840		
Commissions	349		349				-349		Definitional
Airline port services	246		246				-246		Reclassification
Railway port services	78		78				-78		Reclassification
Aircraft leasing	31		31				-31		Reclassification
U.S. defense expenditures	103		103				-103		Reclassification
Refining fees	33		33				-33		Definitional
Government:									
Canada	71		71	71	71			71	Statistical
United States	184	197	-13	197	197		13		Statistical

1. Royalties and license fees are combined with other services for reconciliation.

actions to exclude nonresident taxes. In the U.S. accounts, nonresident taxes are included on a global basis, but they are not allocated by country. In addition, commissions on merchandise trade are removed from the Canadian estimates to align them with the U.S. treatment.

Methodological adjustments are made only to unaffiliated transactions. They include the reclassification of air and rail carriers' port services to transportation in the Canadian accounts. In the U.S. northbound accounts, equipment repairs are reclassified to merchandise trade, and medical services covered by Canadian Provincial health insurance programs are reclassified to Canadian government services. Other methodological adjustments include netting the U.S. estimates of northbound communications trans-

actions against southbound transactions. A detailed comparison of the Canadian and U.S. estimates of communication transactions cannot be undertaken because of the confidentiality of source data. The Canadian estimates of insurance transactions are adjusted to a net basis for comparability with the U.S. estimates; however, insurance transactions cannot be fully reconciled because of differences in accounting conventions and data collection methods for the insurance industry in Canada and the United States.

Statistical adjustments to the U.S. estimates include increases to account for undercoverage of both affiliated and unaffiliated transactions. Statistical adjustments to the Canadian estimates are made mostly to affiliated transactions, which are reduced to reflect removal of an estimate for

Table 12.—Direct Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1992									
Direct investment income	2,653	976	1,677	2,067	1,798	269	-586	822	
Earnings of incorporated affiliates ..	1,496	358	1,138	929	929	.....	-567	571	
Dividends	2,018	2,383	-365	2,203	2,203	.....	185	-180	Definitional, reclassification, and statistical
Reinvested earnings	-522	-2,025	1,503	-1,274	-1,274	.....	-752	751	Statistical
Earnings of unincorporated affiliates ..	537	98	439	537	268	269	.....	170	Definitional, reclassification, and statistical
Net interest	620	520	100	601	601	.....	-19	81	Reclassification, net to gross, and statistical
1993									
Direct investment income	4,005	3,372	633	3,882	3,711	171	-123	339	
Earnings of incorporated affiliates ..	2,690	2,797	-107	2,658	2,658	.....	-32	-139	
Dividends	1,407	1,808	-401	1,523	1,523	.....	116	-285	Definitional, reclassification, and statistical
Reinvested earnings	1,283	989	294	1,135	1,135	.....	-148	146	Statistical
Earnings of unincorporated affiliates ..	567	96	471	567	396	171	.....	300	Definitional, reclassification, and statistical
Net interest	748	479	269	657	657	.....	-91	178	Definitional, reclassification, and statistical

Table 13.—Direct Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1992									
Direct investment income	1,377	659	718	752	803	-52	-626	144	
Earnings of incorporated affiliates ..	408	289	119	280	280	.....	-128	-9	
Dividends	372	186	186	177	177	.....	-195	-9	Statistical
Reinvested earnings	36	103	-67	103	103	.....	67	.....	Statistical
Earnings of unincorporated affiliates ..	747	28	719	128	180	-52	-619	152	Definitional and statistical
Net interest	222	343	-121	343	343	.....	121	.....	Gross to net and statistical
1993									
Direct investment income	926	-35	961	-93	169	-262	-1,019	204	
Earnings of incorporated affiliates ..	19	-392	411	-364	-364	.....	-383	28	
Dividends	608	414	194	442	442	.....	-166	28	Statistical
Reinvested earnings	-589	-806	217	-806	-806	.....	-217	.....	Statistical
Earnings of unincorporated affiliates ..	755	222	533	136	398	-262	-619	176	Definitional and statistical
Net interest	152	135	17	135	135	.....	-17	.....	Gross to net and statistical

undercoverage and to eliminate possible duplication of tooling charges in merchandise trade and services.

Government transactions require only statistical adjustments, which reflect timing differences in the publication of revised estimates. Estimates of government transactions are exchanged between Statistics Canada and BEA.

Investment income

Direct investment income.—This year, the reconciliation of direct investment income includes the total income—distributed earnings, reinvested earnings, and interest—of incorporated and unincorporated affiliates. In earlier years, the reconciliation excluded reinvested earnings of incorporated affiliates because they were not included in the Canadian published estimates of direct investment income. The inclusion of reinvested earnings in the Canadian published estimates eliminates one of the major definitional differences in the Canadian and U.S. published estimates of investment income.

Statistical adjustments were the largest type of adjustment made to the direct investment income estimates (tables 12 and 13). U.S. estimates of northbound reinvested earnings of incorporated affiliates reflect higher earnings, or smaller losses, than the Canadian estimates. Until further research on the reasons for the differences can be undertaken, the estimates were reconciled

at an arbitrary value midway between the U.S. and Canadian published estimates. For southbound reinvested earnings, U.S. estimates are used for reconciliation. For distributed earnings (dividends), Canadian estimates are used to reconcile northbound and southbound estimates. Statistical adjustments to earnings of unincorporated affiliates, which are reconciled in aggregate, are made mainly to earnings in the banking, insurance, and real estate industries for both northbound and southbound estimates.

Definitional adjustments are made to the Canadian published estimates only. The Canadian estimates are adjusted to exclude nonresident taxes; in addition, the Canadian estimates of earnings of insurance affiliates are adjusted to an accrual basis from a cash basis.

Methodological adjustments are made to the Canadian estimates; these include the reclassification of certain dividends from portfolio income to direct investment income and the adjustment of interest receipts and payments to a net basis for comparability with the U.S. estimates.

“Other investment (portfolio) income.”—The reconciliation adjustments to “other investment income” are mostly statistical to account for differences in source data (tables 14 and 15). Definitional adjustments consist primarily of the removal of nonresident taxes from the Canadian estimates.

Table 14.—Other Investment Income, Northbound

[Millions of U.S. dollars]


	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1992									
Other investment income	6,136	8,939	-2,803	8,889	8,895	-6	2,753	-44	
Securities	4,359	6,695	-2,336	6,464	6,464	.....	2,105	-231	Definitional, reclassification, and statistical
Dividends	421	484	-63	475	475	.....	54	-9	
Interest on bonds	3,938	6,211	-2,273	5,989	5,989	.....	2,051	-222	Definitional and statistical
U.S. claims/Canadian liabilities	1,777	2,244	-467	2,425	2,431	-6	648	187	Net to gross, gross to net, and statistical
U.S. bank claims	1,143	320	823	840	840	.....	-303	520	
Other private U.S. claims	617	1,924	-1,307	1,585	1,591	-6	968	-333	Net to gross and statistical
U.S. Government claims	17	.....	17	.....	.....	.....	-17	.....
1993									
Other investment income	6,306	9,638	-3,332	9,338	9,335	3	3,032	-303	
Securities	4,863	7,754	-2,891	7,476	7,476	.....	2,613	-278	Definitional, reclassification, and statistical
Dividends	467	600	-133	577	577	.....	110	-23	
Interest on bonds	4,396	7,154	-2,758	6,899	6,899	.....	2,503	-255	Definitional and statistical
U.S. claims/Canadian liabilities	1,443	1,884	-441	1,862	1,859	3	419	-25	Net to gross, gross to net, and statistical
U.S. bank claims	980	339	641	643	643	.....	-337	304	
Other private U.S. claims	450	1,545	-1,095	1,219	1,216	3	769	-329	Net to gross and statistical
U.S. Government claims	13	.....	13	.....	.....	.....	-13	.....

Methodological adjustments are made primarily to the estimates of income on bank claims and liabilities. With one exception, the Canadian estimates are converted from a net basis (receipts on claims less payments on liabilities) to a gross basis to align them with the U.S. treatment; the exception is income receipts and payments between affiliated U.S. and Canadian banks, which are reconciled on a net basis. On a gross basis, the Canadian estimates substantially exceed the U.S. estimates, but on a net basis, they are almost identical. The divergence in the estimates on a gross basis may be due to differences in reporting definitions for banks in Canada and in the United States.

Several statistical adjustments are made, primarily to income on securities. First, the U.S. estimates of northbound dividends are raised to the Canadian level, and the Canadian estimates of southbound dividends are raised to the U.S. level; these adjustments reflect the general assumption that a country's source data on payments of dividends are more comprehensive than its source data on receipts. Second, U.S. northbound estimates of income receipts on holdings of Canadian bonds are raised to the Canadian level; the Canadian estimates are based on an inventory of individual bonds held by nonresidents that is more detailed and more comprehensive than the U.S. inventory. Third, the Canadian and U.S. estimates of payments on U.S. Gov-

ernment liabilities are arbitrarily adjusted to a midpoint. The Canadian estimates are lower than the U.S. estimates because compilers of the Canadian accounts assume that some U.S. Government securities are purchased by Canadian parents on behalf of their U.S. insurance affiliates; thus, the income would accrue to U.S. residents. Based on indications in the U.S. source data, compilers of the U.S. accounts assume that those purchases and the income are entirely for the accounts of the Canadian parents.⁵ Finally, some adjustments are made to the Canadian and U.S. estimates to reconcile miscellaneous commercial transactions.

Unilateral transfers

In a definitional adjustment, the Canadian estimates of unilateral transfers are reduced by the removal of nonresident taxes. In a methodological adjustment, the U.S. estimates are converted to a gross basis from a net basis to align them with the Canadian treatment. Small statistical adjustments are made to the U.S. northbound estimates and to the Canadian southbound estimates to compensate for a lack of coverage in the source data. 

5. In 1993, the difference between the U.S. and Canadian estimates of payments on U.S. Government liabilities widened considerably. The U.S. estimate increased substantially, whereas the Canadian estimate decreased. The U.S. estimate reflects a much larger increase in Canadian purchases of U.S. Government securities than the Canadian estimate, and a much smaller decline in yields.

Table 15.—Other Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1992									
Other investment income	2,639	3,887	-1,248	3,778	3,622	156	1,139	-265	
Securities	1,604	2,116	-512	2,026	2,029	-3	422	-87	
Dividends	1,396	1,558	-162	1,558	1,558	.....	162	.....	Definitional and statistical
Interest on bonds	208	558	-350	468	471	-3	260	-87	Definitional and statistical
Canadian claims/U.S. liabilities	170	719	-549	793	634	159	623	-85	
Canadian bank claims	95	659	-564	588	432	156	493	-227	Net to gross, gross to net, and statistical
Other Canadian claims	75	60	15	205	202	3	130	142	Net to gross and statistical
U.S. Government liabilities	865	1,052	-187	959	959	.....	94	-93	Statistical
1993									
Other investment income	2,701	4,232	-1,531	3,797	3,687	110	1,096	-545	
Securities	1,755	2,131	-376	2,052	2,052	.....	297	-79	
Dividends	1,476	1,533	-57	1,533	1,533	.....	57	.....	Definitional and statistical
Interest on bonds	279	598	-319	519	519	.....	240	-79	Definitional and statistical
Canadian claims/U.S. liabilities	277	590	-313	655	546	110	378	-44	
Canadian bank claims	222	530	-308	490	381	110	268	-149	Net to gross, gross to net, and statistical
Other Canadian claims	55	60	-5	165	165	.....	110	105	Net to gross and statistical
U.S. Government liabilities	669	1,511	-842	1,090	1,090	.....	421	-421	Statistical

BUSINESS CYCLE INDICATORS

NOTE TO USERS: The composite indexes of leading, coincident, and lagging indicators have been revised from January 1989 through August 1994. For more information, see the box on page C-6.

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

Series no.	Series title and timing classification	Year					1993					1994				
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) §	98.8	98.5	98.7	99.2	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.2	102.2
♦	Percent change from previous month §	.1	.4	.2	.5	.4	.7	.2	.6	.1	.1	.2	.0	.5	.5	.0
	Percent change over 3-month span, AR §	1.4	1.6	4.6	4.5	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	2.8	2.0	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §	365	371	370	354	336	318	360	338	327	344	371	348	345	328	324
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.69	115.34	121.92	120.32
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*	51.6	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.34	37.63	36.77	38.48	41.33	40.82	42.06	42.18	43.49	42.01	42.10	44.11	43.23	44.60	45.01
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	96.3	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) †	-2.87	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-0.63	-0.18	-0.20	-0.46	-0.58
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †	-2.6	-4.8	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.77	2.28	2.36	2.28
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96
106 ♦	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,773.4	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	2,744.2	2,737.1
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © 2	72.8	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5
950 ♦	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span §	57.6	81.8	59.1	81.8	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	36.4	77.3	59.1
	Percent rising over 6-month span §	66.3	81.8	90.9	90.9	81.8	90.9	86.4	63.6	63.6	63.6	72.7	.....	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) §	109.4	109.8	109.9	110.3	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7
♦	Percent change from previous month §	.1	.6	.1	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3
	Percent change over 3-month span, AR §	2.6	2.6	4.5	4.1	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,870	114,109
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,652.6	3,661.0	3,678.2
47 ♦	Index of industrial production, 1987=100 (C,C,C)	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	117.5	117.9	118.7	118.7
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,841	5,247,717	5,273,396	5,306,616	5,356,649	5,419,961	5,399,978	5,456,678	5,531,129	5,499,559	5,500,330	5,553,961	5,499,868	5,563,945	5,563,945
951 ♦	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span §	83.3	100.0	75.0	100.0	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	83.3
	Percent rising over 6-month span §	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) §	96.3	96.4	96.7	96.5	96.3	96.2	96.4	96.0	95.8	96.4	96.8	97.3	97.5	97.7	98.4
♦	Percent change from previous month §	.1	-.4	.3	-.2	-.2	-.1	-.2	-.4	-.2	.6	.4	.5	.2	.2	.7
	Percent change over 3-month span, AR §	2	1.7	-1.2	-.4	-.2	-.4	-1.2	-1.7	0	3.4	6.4	4.6	3.8	4.6	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † §	18.1	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg)	1.53	1.52	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.46	1.46
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †	-.9	.1	.9	.5	-.5	-2.1	-2.8	-2.4	-2.9	-3.4	-4.3	-4.0	-3.9	-4.4	-3.6
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg)	371,343	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,976	383,702	385,573	394,210
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	14.67	14.80	14.98	15.04	15.18	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.9	3.7	3.6	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1
952 ♦	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span §	47.6	35.7	50.0	28.6	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	64.3	80.0
	Percent rising over 6-month span §	44.0	50.0	35.7	28.6	21.4	28.6	35.7	42.9	42.9	50.0	42.9	50.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	113.6	113.9	113.7	114.3	115.2	115.9	115.6	116.8	117.6	117.1	116.9	116.8	116.6	117.1	116.6

NOTE.—The following current high values were reached before August 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5) and BCI-83 (89.5); and April 1993—BCI-91 (17.7).

Series no.	Series title and timing classification	Year	1993					1994								
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous. ¹	128,040	128,334	128,108	128,580	128,662	128,898	130,667	130,776	130,580	130,747	130,774	130,248	130,457	131,189	131,343
442	Civilian employment, thous. ¹	119,306	119,692	119,568	119,941	120,332	120,661	121,971	122,258	122,037	122,338	122,872	122,430	122,452	123,166	123,628
	Civilian labor force participation rates (percent):															
451	Males 20 years and over ¹	76.9	77.0	76.7	77.0	76.8	76.8	77.0	76.9	76.8	76.7	76.7	76.2	76.4	76.6	76.5
452	Females 20 years and over ¹	58.4	58.5	58.4	58.6	58.7	58.9	59.3	59.5	59.3	59.2	59.3	58.9	59.0	59.4	59.8
453	Both sexes 16-19 years of age ¹	51.5	51.6	51.2	51.1	51.2	50.9	53.3	52.4	52.3	54.0	53.1	53.7	52.5	53.0	51.1
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.4	41.5	41.5	41.6	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.6
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ²	365	371	370	354	336	318	360	338	327	344	371	348	345	328	324
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	100	103	100	106	107	110	105	115	117	116	121	117	122	119	117
60	Ratio, help-wanted advertising to unemployed (L,L,U) ¹ .....	.343	.355	.348	.365	.382	.397	.359	.402	.407	.410	.456	.445	.453	.441	.451
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	204.76	205.58	204.88	206.15	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.09	211.63
42	Persons engaged in nonagricultural activities, thous. (U,C,C) ¹	116,232	116,687	116,475	116,920	117,218	117,565	118,639	118,867	118,611	118,880	119,437	119,195	119,173	119,722	120,219
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	110,525	110,714	110,923	111,112	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,870	114,109
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	56.2	50.0	56.7	57.4	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	60.3	56.5
	Percent rising over 6-month span	59.5	58.8	59.7	60.8	62.8	63.6	67.0	65.9	68.8	66.0	66.6	66.3	66.3	66.3	66.3
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,256	23,207	23,206	23,245	23,281	23,298	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,627	23,642
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U) ¹	61.6	61.8	61.8	61.8	61.9	62.0	62.2	62.3	62.3	62.5	62.5	62.2	62.2	62.5	62.7
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ¹	8,734	8,642	8,540	8,639	8,330	8,237	8,696	8,518	8,543	8,408	7,902	7,817	8,005	8,023	7,715
43 ♦	Civilian unemployment rate, percent (L,L,U) ¹	6.8	6.7	6.7	6.7	6.5	6.4	6.7	6.5	6.5	6.4	6.0	6.0	6.1	6.1	5.9
45	Average weekly insured unemployment rate, percent (L,L,U) ³	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4
91 ♦	Average duration of unemployment, weeks (L,L,U) ¹	18.1	18.3	18.4	18.4	18.9	18.2	18.3	18.7	19.2	19.1	19.6	18.3	19.2	19.2	19.2
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ¹	2.4	2.3	2.4	2.4	2.3	2.2	2.3	2.4	2.4	2.3	2.1	2.1	2.2	2.1	2.2

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,134.5	5,139.4	.....	.....	5,218.0	.....	.....	5,261.1	.....	.....	5,314.1	.....	.....	5,359.2	.....
	Percent change from previous quarter, AR	3.1	2.7	.....	.....	6.3	.....	.....	3.3	.....	.....	4.1	.....	.....	3.4	.....
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,140.3	5,148.4	.....	.....	5,218.7	.....	.....	5,262.7	.....	.....	5,310.5	.....	.....	5,359.2	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,081.8	2,078.2	.....	.....	2,135.5	.....	.....	2,168.8	.....	.....	2,201.3	.....	.....	2,236.1	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	117.5	117.9	118.7	118.7
73 ♦	Durable manufactures (C,C,C)	114.3	113.9	115.0	116.2	118.0	120.1	120.4	120.9	121.7	122.5	122.9	123.4	124.3	126.2	126.4
74 ♦	Nondurable manufactures (C,L,L)	108.6	109.2	108.5	108.8	109.1	109.7	109.6	110.1	111.7	111.8	113.1	113.3	113.6	114.0	114.0
75 ♦	Consumer goods (C,L,C)	108.8	108.6	108.5	109.2	109.7	110.1	110.9	111.6	111.9	111.2	111.7	112.7	113.2	113.7	113.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	81.5	81.4	81.4	81.7	82.2	82.9	83.2	83.3	83.8	83.7	83.9	84.3	84.4	84.8	84.6
82 ♦	Manufacturing (L,C,U)	80.6	80.3	80.4	80.8	81.5	82.3	82.2	82.4	83.0	83.1	83.4	83.5	83.7	84.3	84.2

4. SALES, ORDERS, AND DELIVERIES

	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,261,841	5,247,717	5,273,396	5,306,616	5,356,649	5,419,961	5,399,978	5,456,078	5,533,121	5,499,559	5,503,330	5,553,961	5,549,868	5,563,945	.....
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,758,746	1,747,392	1,747,486	1,498,842	1,506,675	1,525,566	1,500,500	1,533,034	1,554,456	1,537,754	1,533,469	1,544,988	1,545,021	1,555,574	1,556,240
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,381.61	113.68	115.01	117.87	120.10	122.20	126.86	124.58	125.24	125.61	126.94	128.04	122.89	130.33	130.36
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,304.63	106.61	108.97	111.33	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.69	115.34	121.92	120.32
	Mfrs.' unfilled orders, durable goods, mil. 1987\$	362,630	374,775	370,372	368,404	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,628	358,459
	Change from previous month, bil. 1987\$	-2.88	-2.40	-4.40	-1.97	-2.26	-3.51	2.05	-1.26	-1.96	.35	1.02	-2.27	-2.09	-1.17	
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) ¹	-2.87	-3.15	-3.23	-3.10	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-0.63	-1.18	-2.20	-1.46	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) ²	51.6	51.3	50.9	50.7	50.7	51.7	55.0	58.8	55.1	57.6	60.7	59.7	57.3	61.1	61.6

5. FIXED CAPITAL INVESTMENT

	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	121.1	121.1	122.3	119.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	125.9	126.3	125.5	123.5
13 ♦	Number of new business incorporations (L,L,L)	707,413	58,209	63,758	55,294	61,739	61,873	61,978	60,680	64,119	58,992	58,528	63,097	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	430.82	36.36	35.28	36.56	38.78	38.84	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.30	42.46
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	445.34	37.63	36.77	38.48	41.33	40.82	42.06	42.18	43.49	42.01	42.10	44.11	43.23	44.60	45.01
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	401.86	33.87	33.09	35.28	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.81	39.62	40.66	41.09
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ³	535.60	44.44	45.34	46.74	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,L,L)	586.73	594.56	.....	.....	604.51	.....	.....	619.34	.....	.....	637.08	.....	.....	651.92	.....
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,L) ¹	563.40	574.46	.....	.....	586.90	.....	.....	598.97	.....	.....	613.16	.....	.....	628.96	.....
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,L,L)	462.79	467.15	461.86	467.11	489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	509.90	525.00	528.31

NOTE.—The following current high values were reached before August 1993: July 1991—BCI-92 change (6.72) and April 1993—BCI-91 (17.7).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1993						1994								
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		5. FIXED CAPITAL INVESTMENT—Continued														
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U).....	134.6	134.8	136.3	137.7	139.7	141.8	142.9	145.0	145.5	146.3	147.3	148.5	149.9	152.5	153.4
	Gross private nonresidential fixed investment, bil. 1987\$, AR.....															
86	Total (C,Lg,C).....	591.6	597.9			627.2			643.6			657.9			669.2	
87	Structures (Lg,Lg,Lg).....	147.7	147.5			148.7			144.1			151.0			148.9	
88	Producers' durable equipment (C,Lg,C).....	443.9	450.3			478.5			499.4			506.9			520.3	
28	Residential construction and investment: New private housing units started, thous., AR (L,L,L).....	1,288	1,319	1,359	1,409	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,461	1,525
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).....	96.3	98.4	100.9	103.5	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).....	213.0	211.0			224.5			229.9			233.8			229.5	

6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg).....	801.57	799.28	802.34	801.82	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.93	821.93	
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).....	1.53	1.52	1.52	1.51	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.46	
30	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L).....	15.3	13.0			10.8			25.4			59.2			64.5	
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L).....	23.8	17.0	21.3	14.7	55.3	-13.6	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	106.8	

7. PRICES

99	Sensitive commodity prices: Index of sensitive materials prices, 1987=100.....	99.58	98.03	97.67	98.55	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.08	115.71	116.40	118.08
	Percent change from previous month.....	-0.3	-8.6	-3.7	9.0	9.4	1.03	8.8	1.84	1.03	1.23	2.19	2.95	4.17	6.0	1.44
	Percent change from previous month, smoothed (L,L,L).....	-2.6	-4.8	-5.0	-3.2	-0.5	.26	.52	.85	1.07	1.22	1.44	1.77	2.28	2.36	2.28
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).....	161.79	159.54	161.13	165.78	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.29	174.86	178.05	179.32
	Cattle hides.....	180.4	179.7	185.9	184.4	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.7	215.7
	Lumber and wood products.....	174.1	172.1	174.1	177.7	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.6	176.9	179.1	180.0
	Wastepaper, news.....	100.6	94.0	93.5	94.2	94.0	91.1	88.0	101.1	100.2	99.9	107.6	116.6	208.9	240.7	325.5
	Wastepaper, mixed, NSA.....	90.2	80.8	80.4	80.2	79.3	74.2	72.3	75.0	72.4	89.6	105.2	170.2	302.1	283.1	265.2
	Wastepaper, corrugated.....	142.3	139.4	138.9	139.0	139.9	141.2	139.9	157.6	195.0	206.3	262.0	361.4	477.2	481.0	401.1
	Iron and steel scrap.....	172.8	170.0	171.2	190.7	202.5	207.4	203.0	205.8	201.4	195.0	183.1	169.0	175.9	185.4	188.1
	Copper base scrap.....	136.2	130.2	125.1	119.0	117.3	123.2	128.2	135.1	137.4	137.2	144.4	160.9	161.4	157.2	162.1
	Aluminum base scrap.....	129.3	127.5	125.6	128.7	128.1	129.6	132.0	141.7	146.5	149.7	151.5	160.2	172.5	171.6	177.8
	Other nonferrous scrap, n.e.c., NSA.....	113.8	113.5	107.5	100.7	98.5	102.4	106.5	115.4	119.1	121.8	123.1	131.1	139.1	141.1	143.7
	Sand, gravel, and crushed stone.....	134.0	133.8	134.8	136.3	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.3	138.0	138.2	138.2
	Raw cotton.....	92.2	85.7	90.5	95.9	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1
	Domestic apparel wool.....	56.5	54.9	51.7	53.1	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L).....	260.4	255.5	253.1	255.6	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6
	Copper scrap, \$ per lb. ©.....	.702	.654	.611	.578	.572	.644	.696	.717	.747	.744	.876	.917	.895	.844	.887
	Lead scrap, \$ per lb. ©.....	.139	.134	.123	.118	.123	.124	.128	.131	.130	.128	.128	.129	.157	.165	.154
	Steel scrap, \$ per ton ©.....	115.553	114.042	110.402	127.351	138.940	140.435	139.625	140.201	138.530	135.827	125.098	113.198	117.992	132.161	131.992
	Tin, \$ per lb., NSA ©.....	3.494	3.294	3.095	3.189	3.225	3.286	3.324	3.598	3.621	3.630	3.730	3.713	3.620	3.518	3.612
	Zinc, \$ per lb., NSA ©.....	.484	.451	.445	.459	.466	.492	.496	.483	.467	.461	.478	.484	.490	.482	.505
	Burlap, \$ per yd., NSA ©.....	.247	.240	.241	.247	.256	.265	.275	.273	.275	.275	.275	.275	.275	.275	.278
	Cotton, \$ per lb., NSA ©.....	.556	.513	.547	.571	.607	.644	.703	.753	.726	.724	.752	.705	.673	.680	.721
	Print cloth, \$ per yd., NSA ©.....	.677	.688	.700	.700	.750	.750	.750	.750	.750	.772	.860	.890	.890	.890	.890
	Wool tops, \$ per lb., NSA ©.....	3.339	3.400	3.400	3.450	3.600	3.500	3.500	3.750	3.900	3.950	3.910	4.000	4.000	4.070	4.475
	Hides, \$ per lb., NSA ©.....	.799	.792	.805	.815	.808	.798	.756	.746	.780	.845	.873	.886	.906	.896	.938
	Rosin, \$ per 100 lb. ©.....	59.238	59.940	59.940	59.118	56.112	56.225	55.944	55.944	55.944	55.888	56.000	56.000	56.000	55.888	55.944
	Rubber, \$ per lb. ©.....	.450	.441	.447	.442	.448	.446	.448	.447	.493	.512	.518	.557	.627	.665	.669
	Tallow, \$ per lb. ©.....	.147	.146	.142	.140	.138	.143	.152	.156	.155	.145	.157	.164	.173	.186	.192
336	Producer Price Indexes: Finished goods, 1982=100.....	124.7	124.1	124.3	124.2	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.6	126.0
	Percent change over 1-month span.....	0	-8	2	-1	1	-1	3	4	2	0	-2	1	5	6	-5
	Percent change over 6-month span, AR.....	-2.8	-2.2	-1.4	-8	1.6	1.6	1.8	1.3	1.6	1.9	2.4	1.1			
337	Finished goods less foods and energy, 1982=100.....	135.8	135.1	135.2	134.8	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9
	Percent change over 1-month span.....	0	-1.1	1	-3	4	1	5	1	1	1	1	1	1	1	1
	Percent change over 6-month span, AR.....	-3	-2.2	-1.3	-6	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1			
334	Finished consumer goods, 1982=100.....	123.0	122.1	122.3	122.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.7	123.4	124.3	123.6
	Percent change over 1-month span.....	0	-1.1	2	0	1	-2	2	5	1	-1	-2	0	6	7	-6
	Percent change over 6-month span, AR.....	-2	-2.9	-2.3	-1.6	1.5	1.3	1.1	5	1.0	1.6	2.1	.8			
333	Capital equipment, 1982=100.....	131.4	131.8	131.9	131.4	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.6	134.8	135.0	135.2
	Percent change over 1-month span.....	2	2	1	-4	3	2	7	2	2	4	3	2	1	1	1
	Percent change over 6-month span, AR.....	1.8	.8	1.2	2.0	2.3	3.8	3.8	3.8	4.0	2.9	2.9	2.7			
332	Intermediate materials, supplies, and components, 1982=100.....	116.2	116.3	116.3	116.4	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.7	118.3	119.1	119.4
	Percent change over 1-month span.....	.1	0	0	1	2	-3	1	4	2	0	1	4	5	7	3
	Percent change over 6-month span, AR.....	1.0	.5	0	2	1.0	1.4	1.2	1.0	2.4	3.3	3.8	4.0			
331	Crude materials for further processing, 1982=100.....	102.4	100.8	101.5	103.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.9	102.0	101.6	100.0
	Percent change over 1-month span.....	0	-7	7	2.2	-3	-1.5	1.7	-1.4	1.3	-2	-1.5	1.2	-9	-4	-1.6
	Percent change over 6-month span, AR.....	.9	-3.4	-3.4	4.0	2.6	3.8	-1.0	-3.3	2.2	-2.9	-1.0	-6.5			
311	Fixed-weighted price index, gross domestic business product, 1987=100.....	124.0	124.3			125.0			125.9			126.7			127.6	
	Percent change from previous quarter, AR.....	2.8	1.8			2.4			2.8			2.7			2.7	
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA.....	144.5	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4
	Percent change over 1-month span.....	2	3	1	3	3	2	0	3	3	1	2	3	3	3	2
	Percent change over 6-month span, AR.....	2.6	2.4	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0			
323	All items less food and energy, 1982-84=100.....	152.2	153.0	153.1	153.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7
	Percent change over 1-month span.....	3	3	1	3	4	2	1	3	3	2	3	3	2	3	2
	Percent change over 6-month span, AR.....	3.0	2.8	2.8	2.6	2.6	3.2	3.0	2.9	3.0	3.1	3.1	2.8			
	Services, 1982-84=100.....	157.9	158.7	159.1	159											

Series no.	Series title and timing classification	Year	1993					1994								
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	289.2	288.9				310.2				299.4				321.4	
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	245.1	244.8				264.9				253.1				271.5	
81 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	7.4	7.3				8.0				7.6				8.1	
26 ♦	Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corporate domestic income, percent(U,L,L)	8.2	8.4				9.0				8.4				8.8	
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L)	103.7	103.7				104.5				104.1				104.3	
	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	494.7	499.6				524.9				527.1				535.0	

9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	158.3	159.0				159.9				162.1				162.5	
346	Percent change from previous quarter, AR	3.3	3.0				2.4				5.7				.8	
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.7	105.9				105.7				106.6				106.1	
	Percent change from previous quarter, AR .....	.3	1.1				-6				3.5				-1.9	
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	599.8	603.5	606.0	606.1		606.9	608.5	610.4		612.9	613.1	615.0		614.6	616.4
	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	136.9	137.4				136.3				137.4				138.5	
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	111.3	111.7	112.0	111.5		111.0	110.2	110.2		110.5	109.7	109.3		108.6	108.7
	Percent change from previous month, AR	-2.5	2.2	3.3	-5.2		-5.3	-8.3	0		3.3	-8.4	-4.3		-7.4	1.1
	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †	-9	.1	.9	.5		-5	-2.1	-2.8		-2.4	-2.9	-3.4		-4.3	-4.0
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	117.3	117.4				119.1				119.9				119.1	
♦	Percent change over 1-quarter span, AR	1.6	3.4				5.7				2.9				-2.7	
♦	Percent change over 4-quarter span, AR	2.2	3.1				2.2									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	115.5	115.8				117.2				118.0				117.2	

10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C)	4,246.4	4,270.8	4,268.2	4,284.7	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,396.5	4,406.8	4,424.8
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,523.2	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,652.6	3,661.0	3,678.2
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © 1	82.8	77.3	77.9	82.7	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 1	72.8	65.8	66.8	72.5	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	65.9	59.3	63.8	60.5	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	77.4	66.8	72.8	66.7	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5

11. SAVING																
290	Gross saving, bil.\$, AR	787.5	788.9				825.8				886.2				923.3	
295	Business saving, bil.\$, AR	789.9	807.6				821.9				861.8				840.4	
292	Personal saving, bil.\$, AR	192.6	182.3				189.4				175.5				201.1	198.8
298 ♦	Government surplus or deficit, bil.\$, AR	-215.0	-201.0				-185.6				-151.1				-118.1	
293 ♦	Personal saving rate, percent	4.1	3.9				4.0				3.6				4.1	4.0

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.81	.78	.89	.75	.81	.53	.45	1.44	.33	-1.1	1.15	.31	1.61	-1.15	1.10
105	Percent change in money supply M2 (L,C,U) .....	.14	.07	.23	.10	.35	.21	.15	-1.1	.40	.24	.11	-1.19	1.40	-1.16	1.03
106 ♦	Money supply M1, bil. 1987\$ (L,L,L)	848.9	859.1	866.1	869.8	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	882.4	878.4	877.3
	Money supply M2, bil. 1987\$ (L,L,L)	2,774.9	2,773.4	2,777.7	2,772.0	2,772.9	2,772.3	2,776.4	2,767.0	2,769.3	2,771.8	2,768.5	2,756.8	2,757.2	2,744.2	2,737.1
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C)	5.880	5.804				5.777				5.777				5.851	5.879
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.524	1.531	1.528	1.537	1.540	1.546	1.535	1.562	1.565	1.570	1.575	1.581	1.582	1.591	1.601
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L,U,U) †	901	600	662	804	1,012	981	1,375	1,070	912	1,027	715	772	649	535	575
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	180	352	428	285	89	82	73	70	55	124	200	333	458	469	487
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L,L,L)	2.15	2.05	-4.3	-22.73	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.68	54.10	108.00
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	65.64	55.22	118.67	86.10	92.29	103.94	64.07	58.50	136.63	121.38	137.52	133.87	92.45	134.39	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	421,285	512,916				422,480				385,504				363,792	
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L,L,L) †	47,501.9	7,144.9	3,246.9	2,222.1	2,991.0	2,552.3	1,736.4	2,141.3	2,166.0	1,688.7	2,565.0	2,328.6	2,111.7	2,459.5	3,533.5
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 †	1.77	2.03	1.95	1.93	1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71			

NOTE.—The following current high values were reached before August 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1992—BCI-62 smoothed (3.0); December 1992—BCI-51 (3,706.5), BCI-53 (664.2), BCI-62 index (113.3), BCI-62 change (16.1), BCI-83 (89.5), and BCI-123 (103.9); and

May 1993—BCI-85 (1.97) and BCI-102 (0.68). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year		1993						1994						
		1993	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt:															
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0.	795,573	762,156	772,045	779,220	786,911	795,573	800,912	805,787	817,173	827,288	838,748	849,904	857,608	868,808	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	429,487	434,979	434,943	433,049	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,083	454,591	463,591
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	371,343	376,605	376,574	373,963	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,976	383,702	385,573	394,210
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.13	14.07	14.25	14.29	14.35	14.42	14.60	14.45	14.57	14.67	14.80	14.98	15.04	15.18	.....
	Interest rates (percent, NSA):															
119	Federal funds rate (L,Lg,Lg)*	3.02	3.03	3.09	2.99	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.02	3.05	2.96	3.04	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64
116	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	7.34	7.04	6.88	6.88	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48
115	Yield on long-term Treasury bonds (C,Lg,Lg)*	6.46	6.18	5.94	5.90	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	5.04	5.45	5.29	5.25	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	7.46	7.02	7.03	7.08	7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	451.41	454.13	459.24	463.90	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96

13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$	.....	11,785	11,359	.....	.....	.....	10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767	.....
548	Manufacturers' new orders, defense products, mil.\$	76,649	6,598	6,446	5,304	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,143	7,473
557	Index of industrial production, defense and space equipment, 1987=100.	74.8	74.0	73.7	72.7	72.5	71.5	71.0	69.9	69.8	69.8	68.9	68.6	68.0	67.5	67.5
570	Employment, defense products industries, thous.	961	944	940	933	923	910	901	895	892	887	883	877	870	868	868
564	Federal Government purchases, national defense, bil.\$, AR	302.7	299.0	.....	.....	299.1	.....	.....	291.7	.....	.....	291.7	.....	.....	297.8	.....

14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	465,091	38,131	38,610	40,019	40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	44,856	.....
604	Exports of domestic agricultural products, mil.\$	41,940	3,401	3,550	3,521	3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	.....
606	Exports of nonelectrical machinery, mil.\$	99,787	8,529	8,301	8,279	8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	.....
612	General imports, mil.\$	580,659	48,182	49,224	50,849	49,979	49,439	50,097	50,178	52,391	53,134	53,988	55,839	55,830	57,813	.....
614	Imports of petroleum and petroleum products, mil.\$	50,454	3,756	3,698	3,936	3,729	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	.....
616	Imports of automobiles and parts, mil.\$	79,400	6,555	6,736	6,871	6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	456,866	111,736	.....	.....	119,679	.....	.....	118,018	.....	.....	122,670	.....	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	589,441	148,224	.....	.....	152,848	.....	.....	154,980	.....	.....	164,441	.....	.....	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-132,575	-36,488	.....	.....	-33,169	.....	.....	-36,962	.....	.....	-41,771	.....	.....	.....	.....

15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States	110.9	111.1	111.3	111.9	112.8	114.0	114.6	115.0	115.9	116.0	116.6	117.5	117.9	118.7	118.7
721	OECD, European countries ²	107	108	108	108	108	108	107	109	109	111	111	112	113.0	113.0	.....
728	Japan	111.6	111.0	111.4	108.1	109.7	109.0	109.5	109.0	113.7	111.1	110.1	113.0	111.9	111.9	.....
725	Federal Republic of Germany	107	108	108	107	107	107	105	107	108	110	110	110	111	111	.....
726	France	107	107	107	106	107	106	107	107	108	110	110	110	109	109	.....
722	United Kingdom	105	105	105	107	107	107	108	108	108	110	110	110	110	110	.....
727	Italy	105.7	108.0	103.7	105.8	105.9	104.3	104.0	106.0	105.5	109.9	109.7	109.7	109.7	109.7	.....
723	Canada	103.1	103.5	104.4	104.4	104.8	104.6	105.1	104.8	106.3	107.7	108.8	109.8	110.6	111.8	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	144.5	144.8	145.1	145.7	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4
	Percent change over 6-month span, AR	2.6	2.4	2.6	2.4	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	.....	.....	.....
738	Japan, NSA	118.5	119.2	119.3	119.2	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	.....
	Percent change over 6-month span, AR	1.1	1.0	.5	-.2	-.5	.7	.7	.7	.7	-.2	.5	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	125.6	126.0	126.1	126.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	.....
	Percent change over 6-month span, AR	3.5	2.9	2.7	2.9	3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.2	.....	.....	.....
736	France, NSA	143.5	143.5	144.0	144.3	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	.....
	Percent change over 6-month span, AR	1.9	1.7	1.8	1.5	1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	.....	.....	.....
732	United Kingdom, NSA	165.3	166.0	166.7	166.6	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4
	Percent change over 6-month span, AR	1.9	2.0	2.6	2.4	2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	.....	.....	.....
737	Italy, NSA	186.3	187.2	187.4	188.6	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.2
	Percent change over 6-month span, AR	4.2	4.5	3.9	3.9	3.3	3.5	3.4	3.6	3.6	3.2	4.1	3.7	.....	.....	.....
733	Canada, NSA	147.9	148.1	148.2	148.4	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4
	Percent change over 6-month span, AR	1.1	2.2	2.6	1.5	-.9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19	United States*	491.0	494.0	499.6	504.6	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0
748	Japan (yen)*	1,381.4	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2
745	Federal Republic of Germany*	312.2	325.4	322.9	337.9	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8
746	France*	970.2	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9
742	United Kingdom*	1,375.0	1,405.7	1,414.1	1,440.2	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,454.7
747	Italy*	575.2	634.4	633.1	617.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2
743	Canada*	441.1	467.5	450.9	480.9	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³	93.18	94.32	92.07	93.29	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)*	111.08	103.77	105.57	107.02	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77
755	Federal Republic of Germany (d. mark)*	1.6545	1.6944	1.6219	1.6405	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491
756	France (franc)*	5.6689	5.9298	5.6724	5.7541	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975
752	United Kingdom (pound)*	.6662	.6705	.6558	.6656	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385
757	Italy (lira)*	1,573.41	1,603.75	1,569.10	1,600.93											

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

High values reached by cyclical indicators in the expansion following 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-53 through C-55.

Page C-1

NOTE.—Major data revisions: The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930), the ratio of the coincident to lagging composite indexes (BCI-940), and the corresponding diffusion indexes (BCI-950, -951, and -952) have been revised from January 1989 forward. (See the box below.) For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary October 1994 values: BCI-32 = 64.7, BCI-19 = 463.81, and BCI-109 = 7.75.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

* Preliminary October 1994 value: BCI-32 = 64.7; anticipated 4th quarter 1994 values: BCI-61 = 645.13 and BCI-100 = 623.89.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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

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Page C-3

* Preliminary October 1994 value: BCI-23 = 318.7.

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Page C-4

* Preliminary October 1994 values: BCI-122 = 87.6, BCI-123 = 85.9, and BCI-85 = -0.23.

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Page C-5

NOTE.—Major data revisions:

The index of industrial production for Italy (BCI-727) has been revised from 1960 forward to reflect a correction in the calculation of the index. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

The CIBCR long-leading (BCI-990) and short-leading (BCI-991) composite indexes have been revised from 1948 and 1953, respectively, forward to incorporate revised data for component series. For further information, contact the Center for International Business Cycle Research, Graduate School of Business, Columbia University, New York, NY 10027.

* Preliminary October 1994 values: BCI-119 = 4.78, BCI-114 = 4.96, BCI-116 = 8.76, BCI-115 = 8.02, BCI-117 = 6.52, BCI-109 = 7.75, BCI-19 (1941-43=10) = 463.81, BCI-19 (1967=100) = 504.5, BCI-748 = 1,435.2, BCI-745 = 365.1, BCI-746 = 943.0, BCI-742 = 1,417.0, BCI-747 = 668.6, BCI-743 = 484.9, BCI-750 = 86.66, BCI-758 = 98.35, BCI-755 = 1.5195, BCI-756 = 5.2025, BCI-752 = 0.6225, BCI-757 = 1,548.29, and BCI-753 = 1.3503.

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).

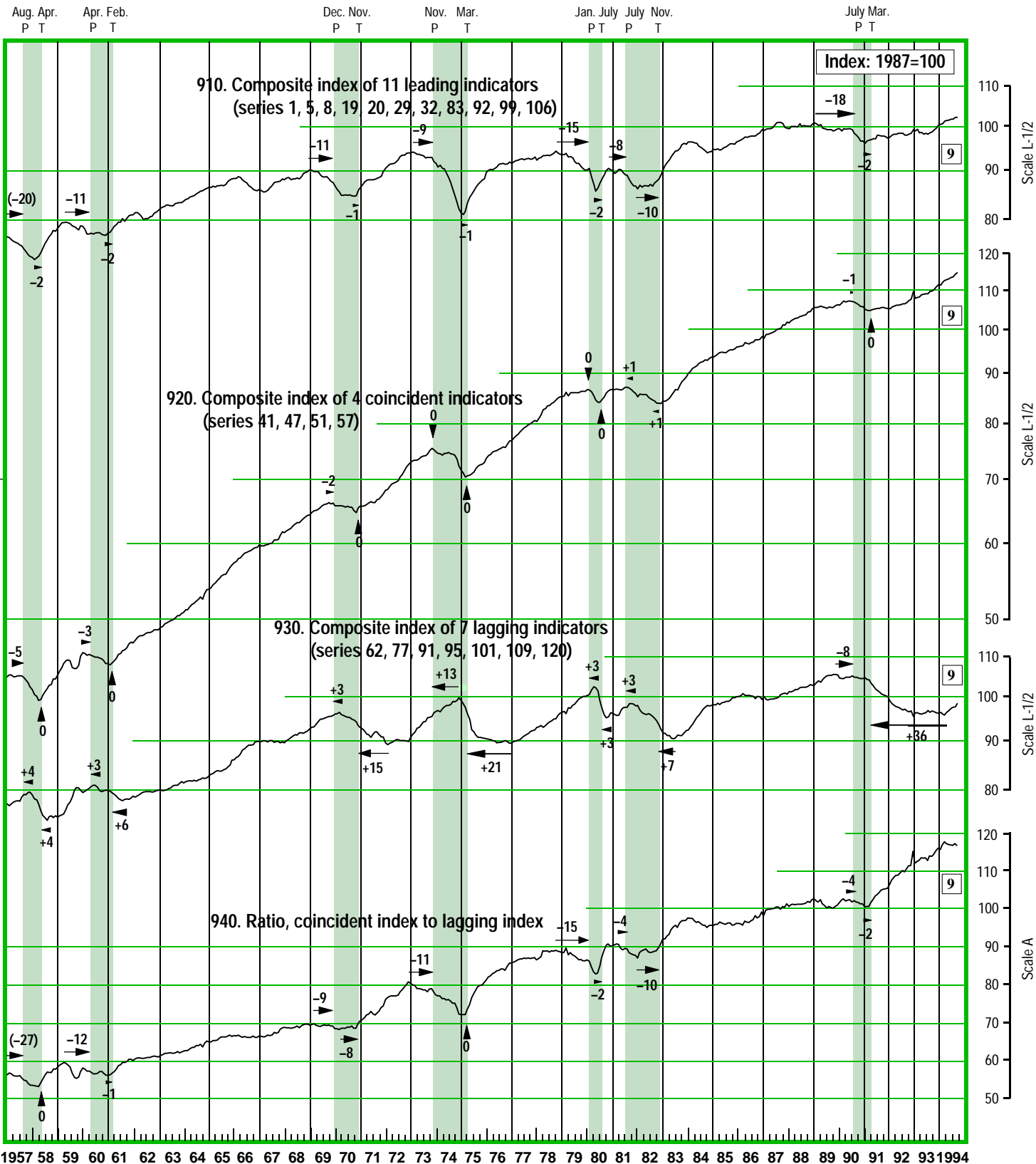
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Annual Revision of the Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930) have been revised from January 1989 through August 1994. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or changes in the standardization factors or weights. The ratio of the coincident to lagging composite indexes (BCI-940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (BCI-950, -951, and -952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C-28 through C-50.

CYCLICAL INDICATORS

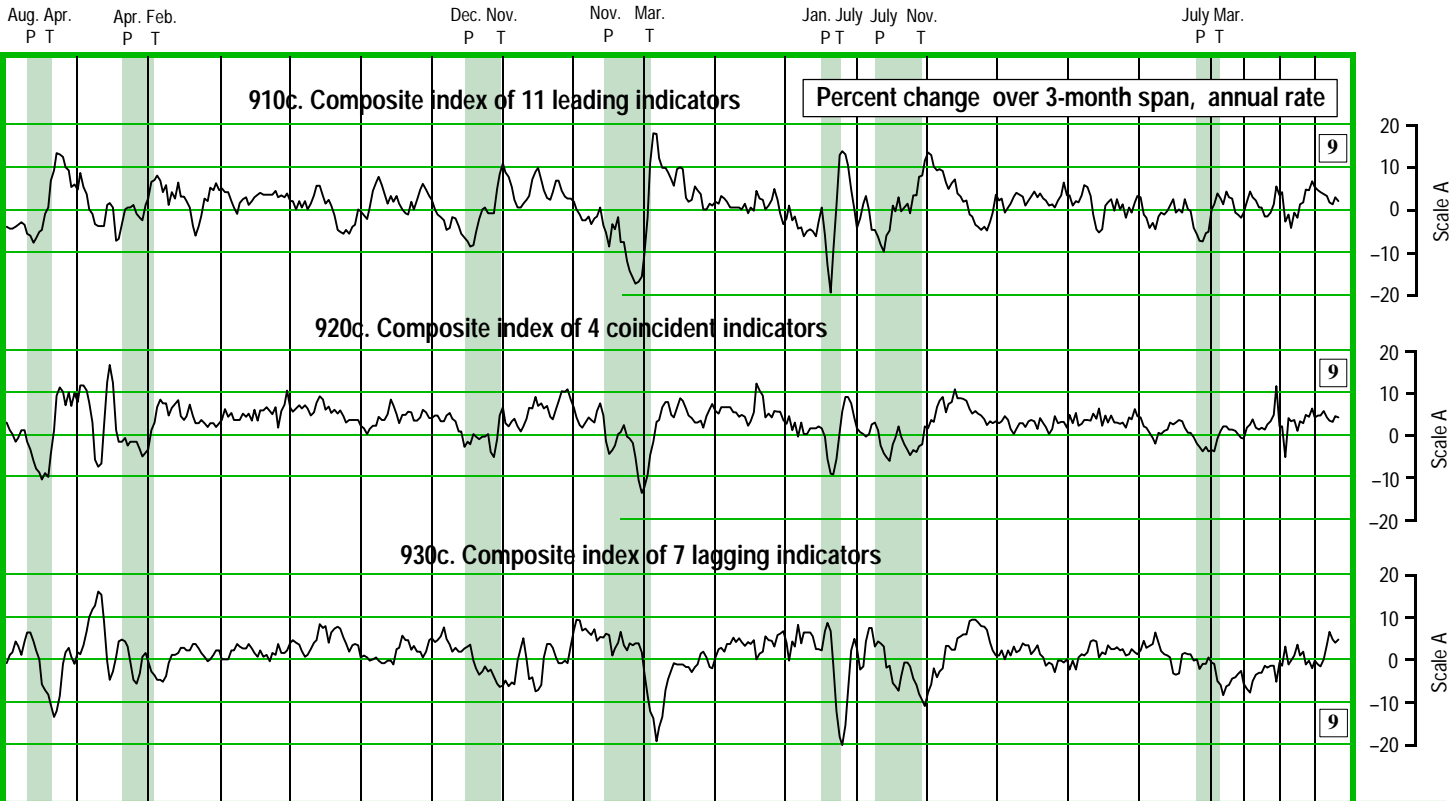
Composite Indexes



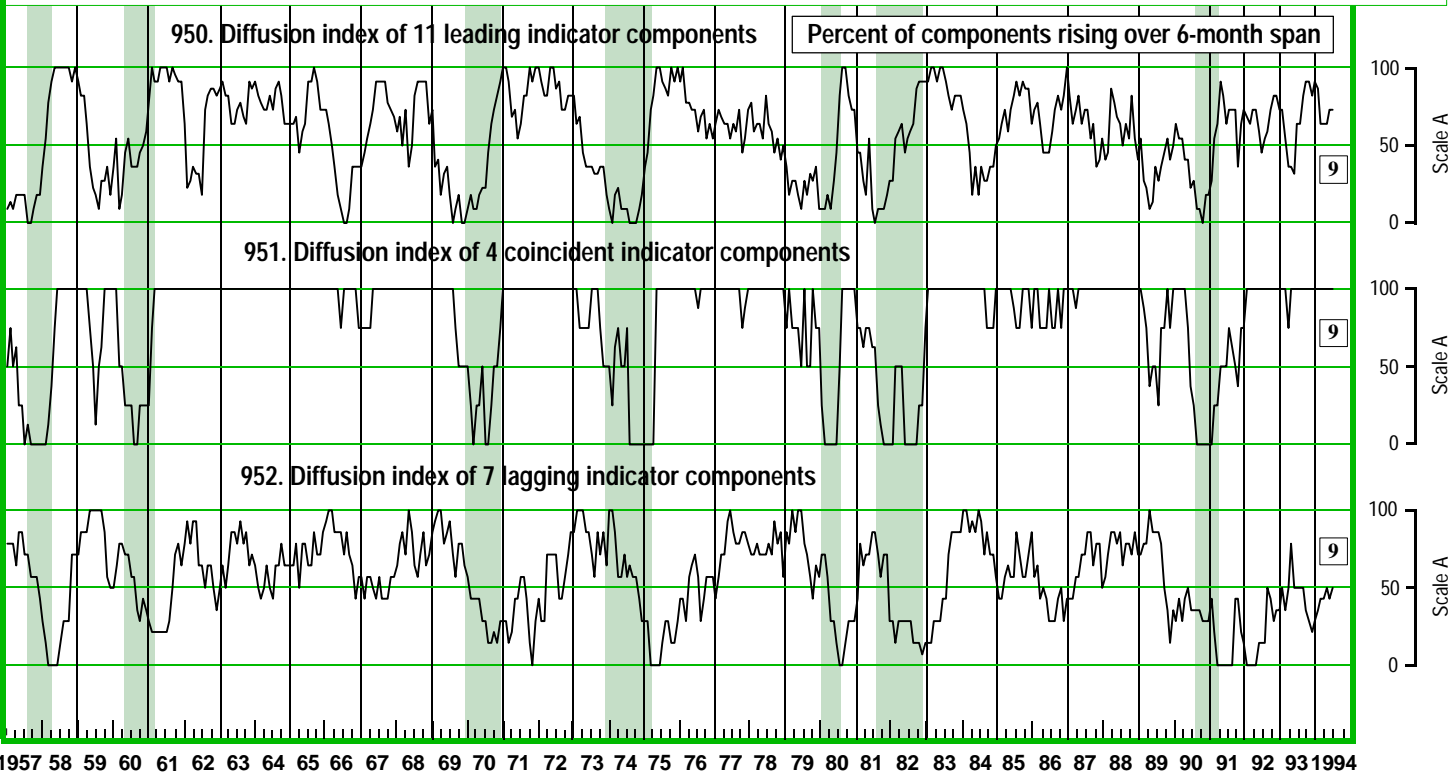
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



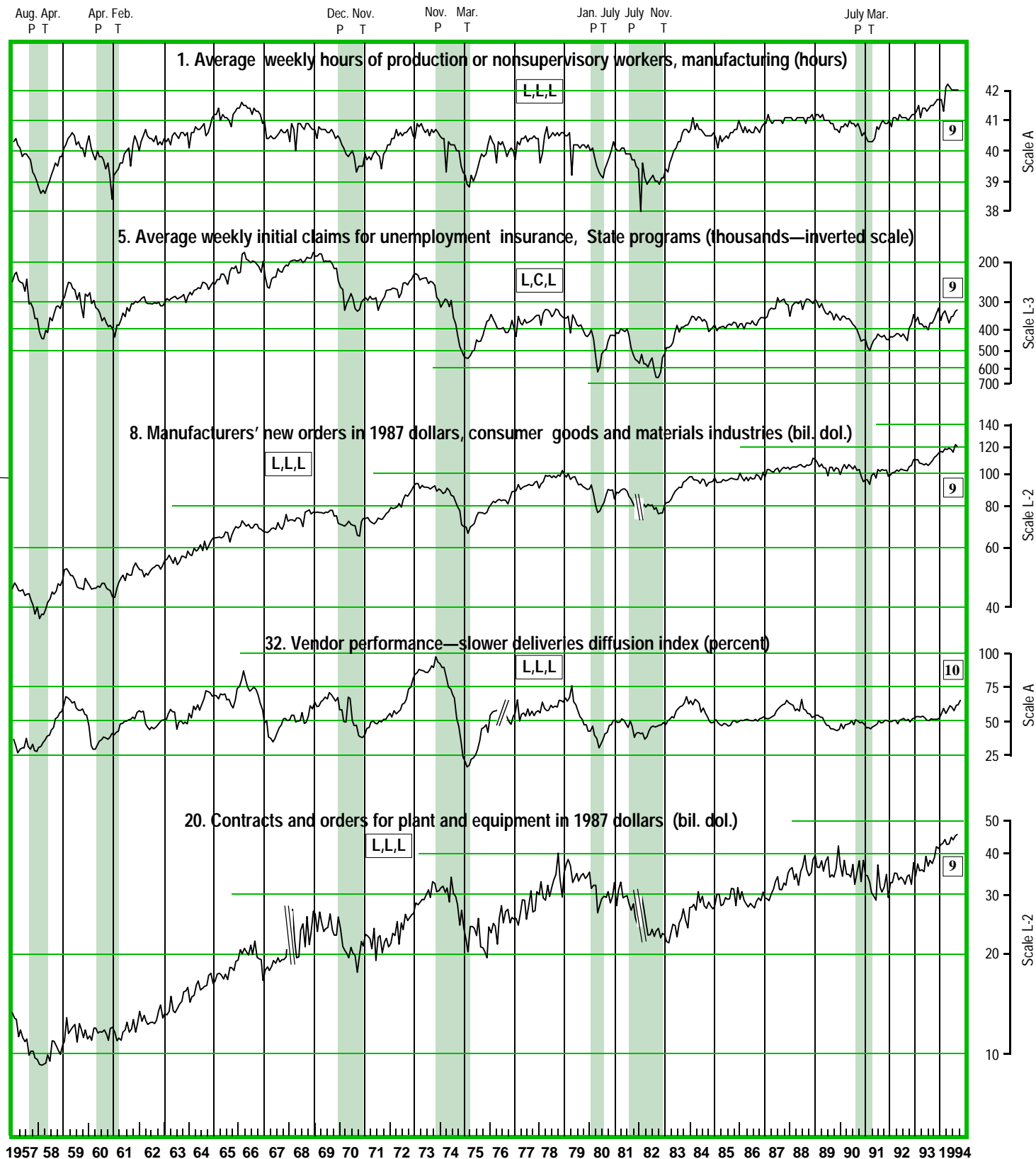
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

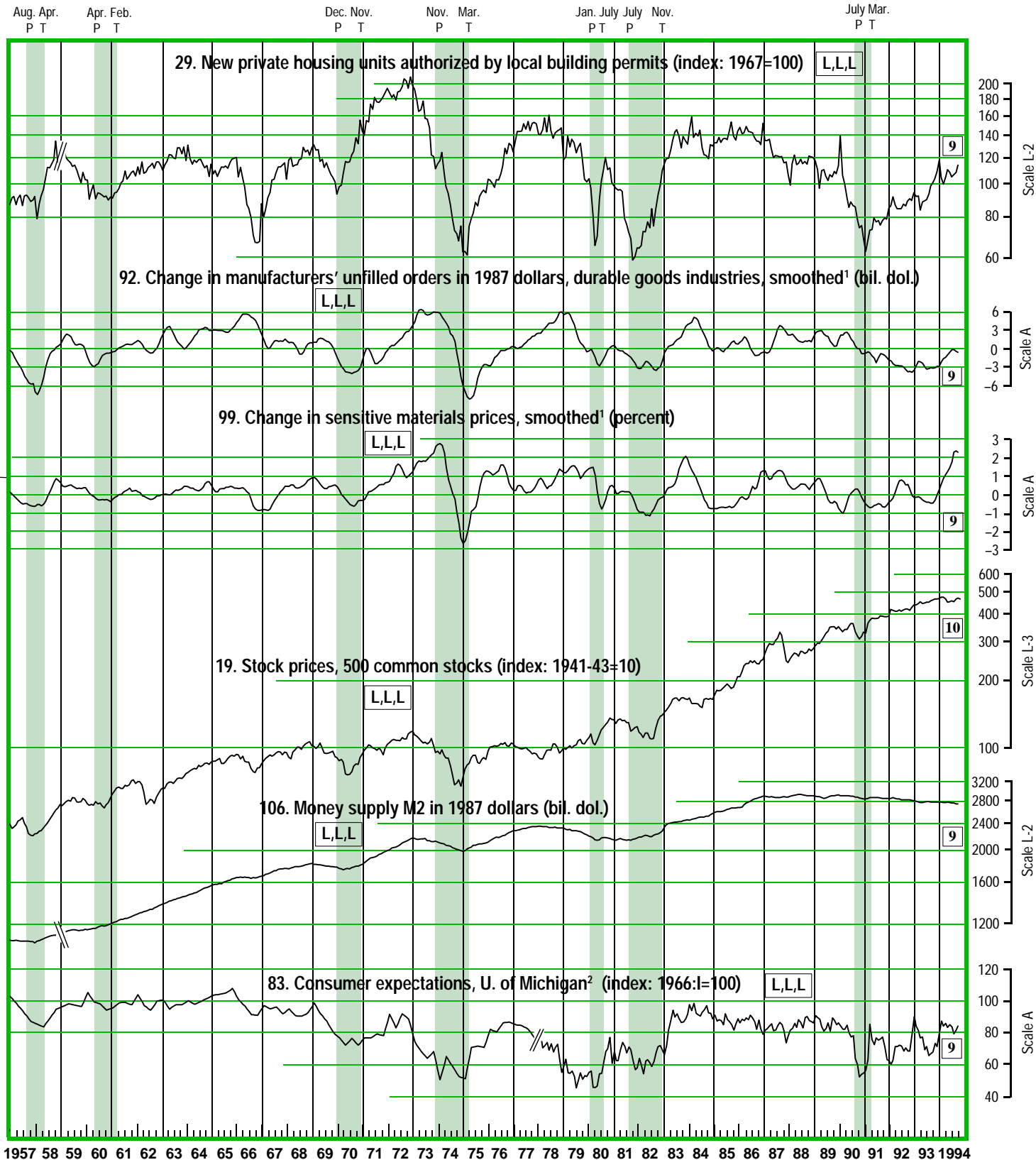
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



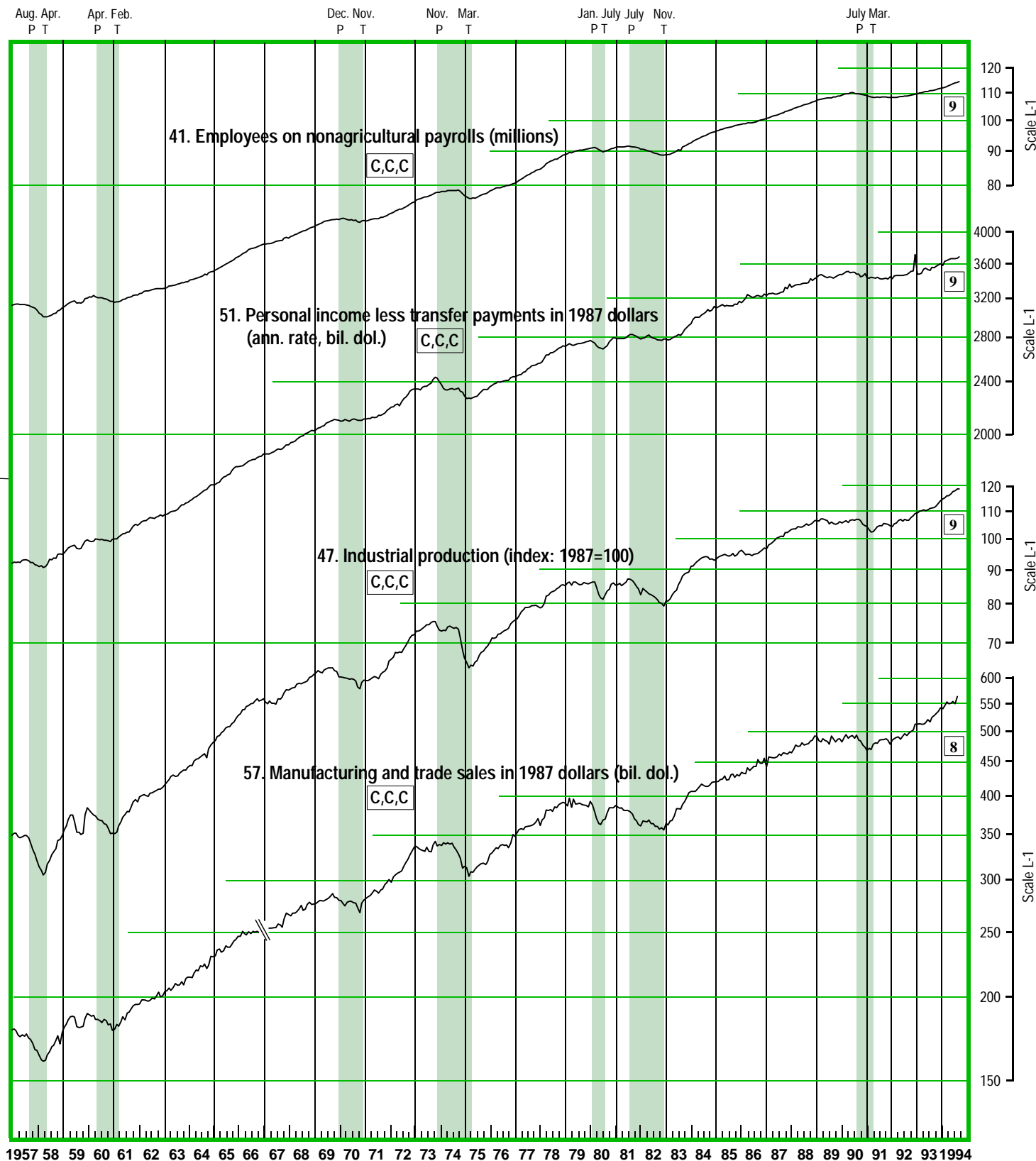
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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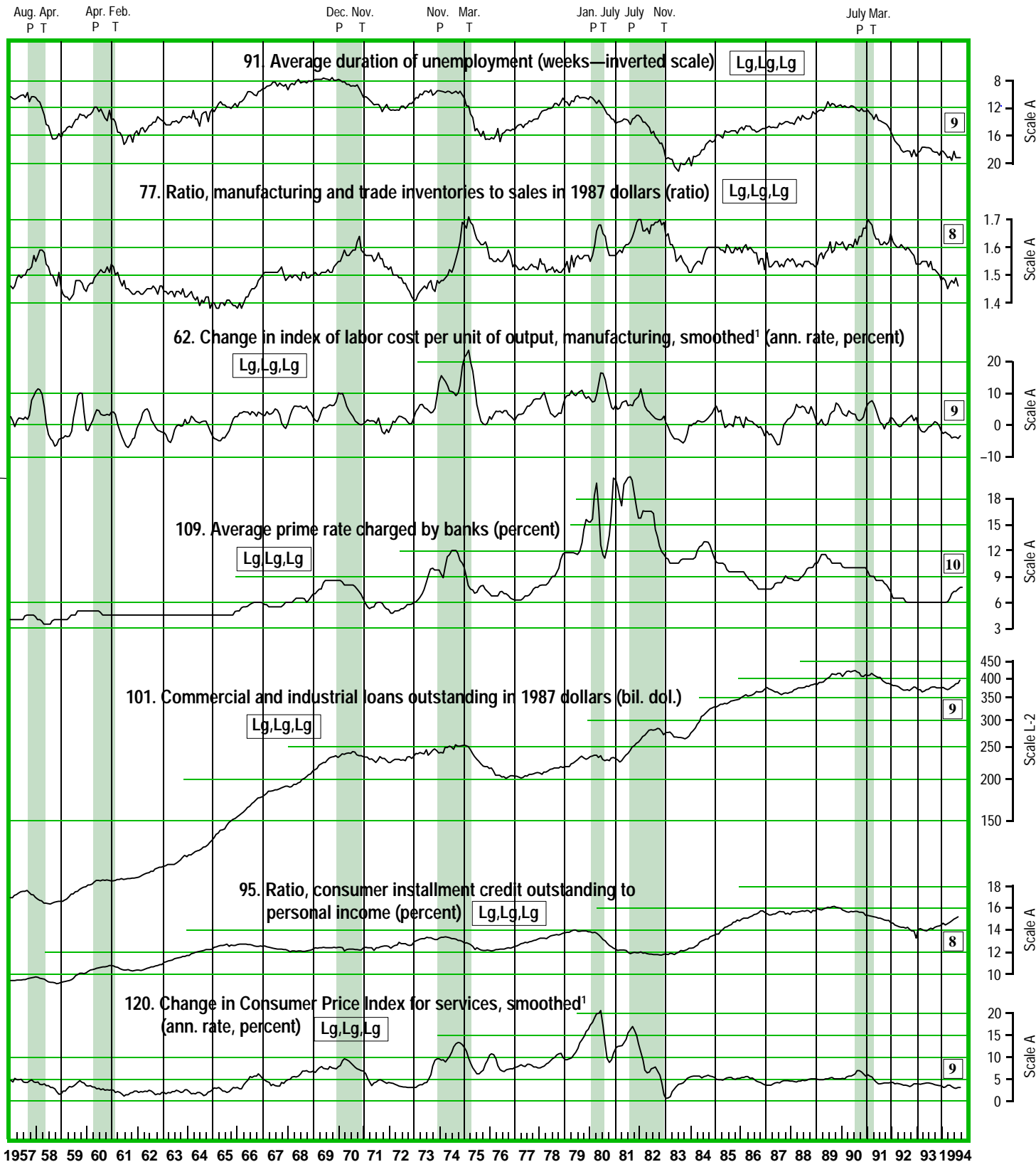
CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components



CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

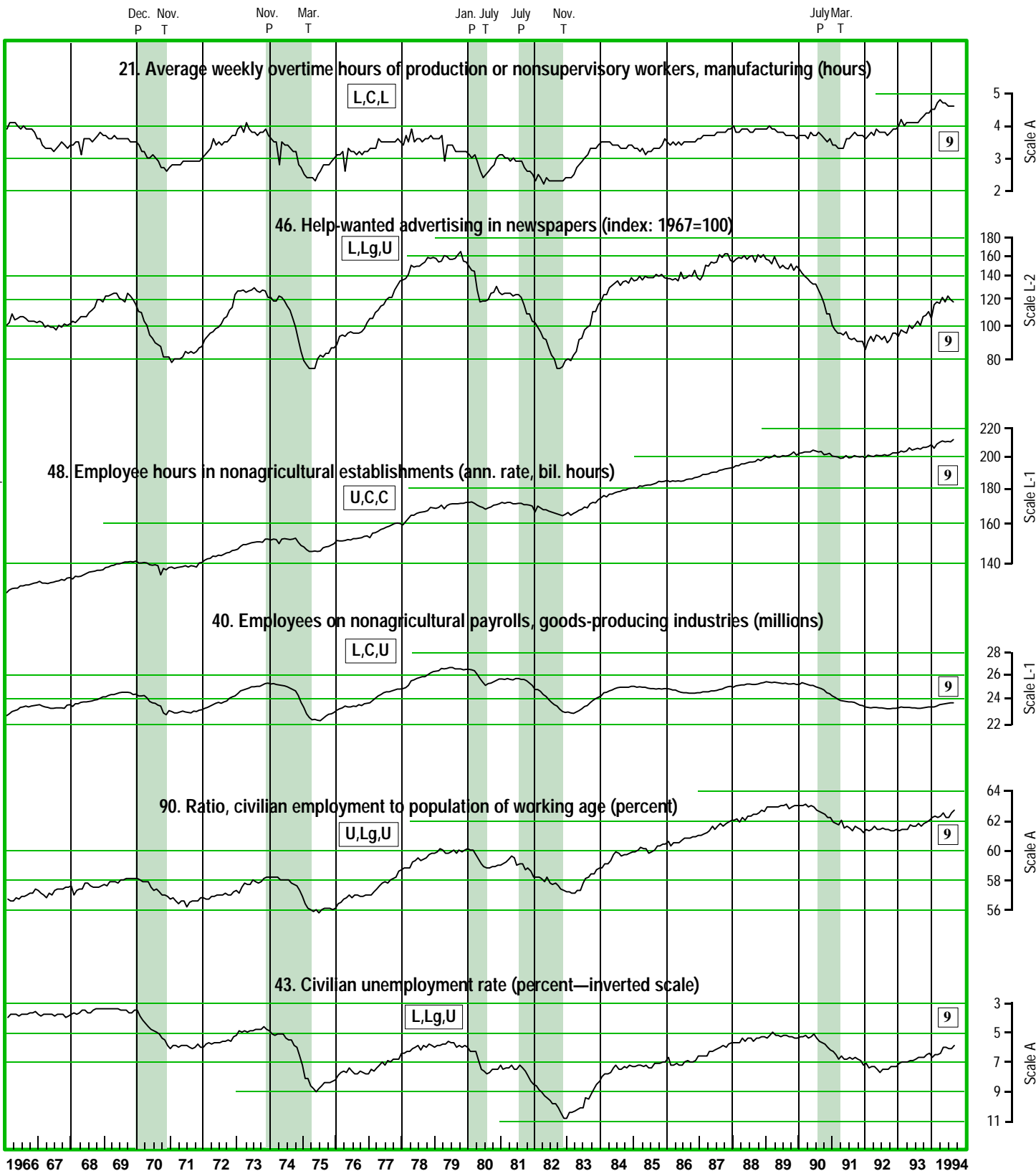


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

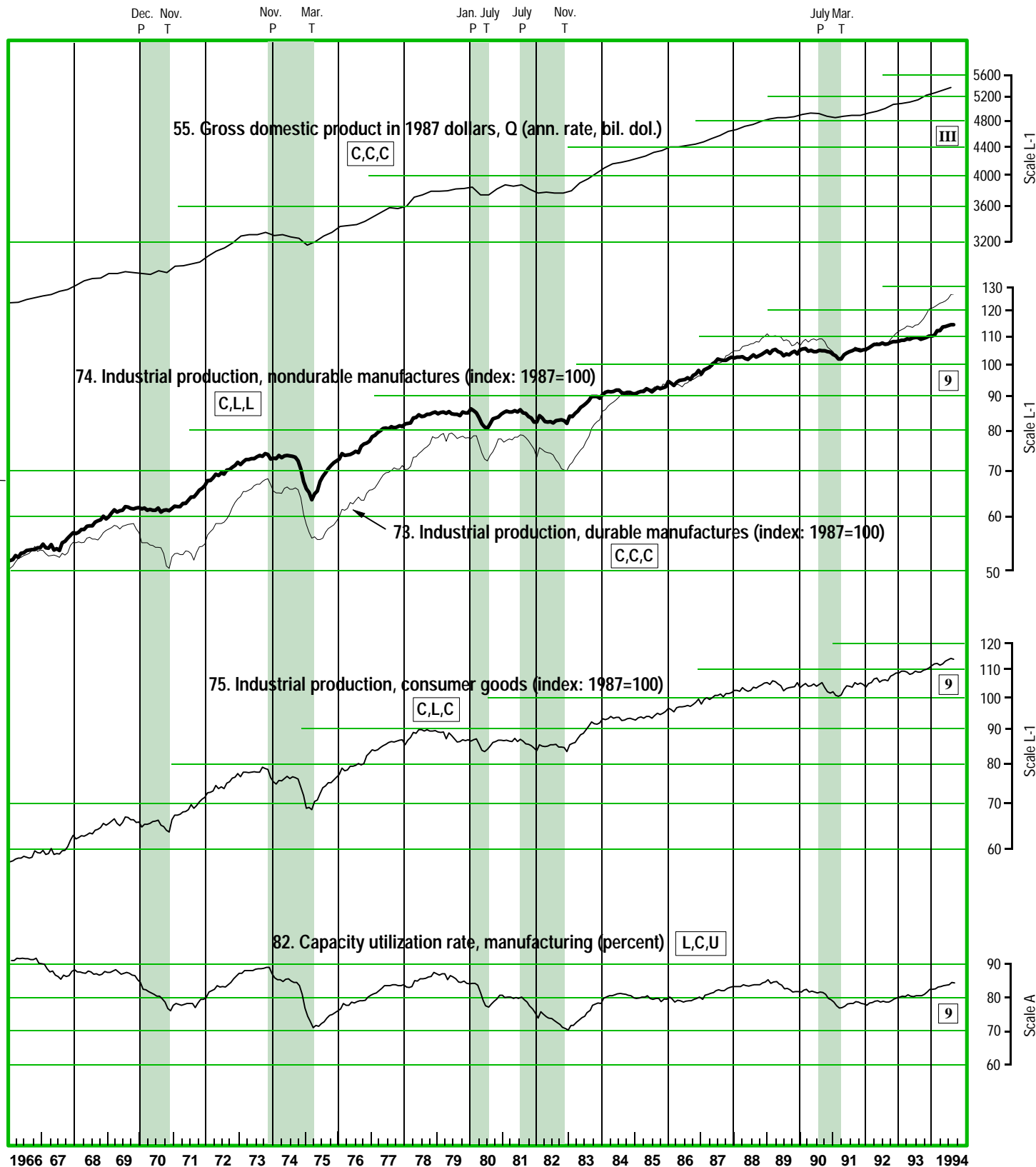
Employment and Unemployment



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

CYCLICAL INDICATORS

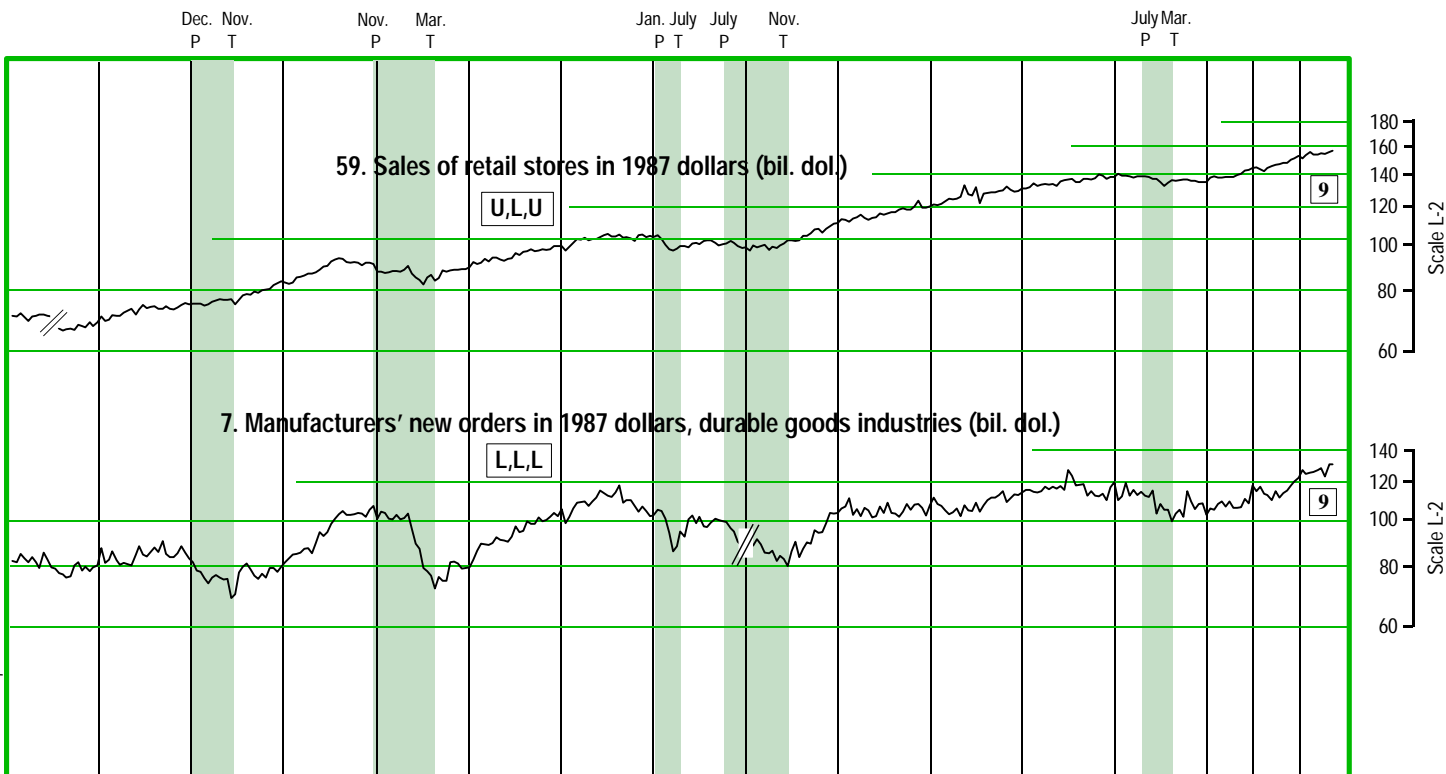
Output, Production, and Capacity Utilization



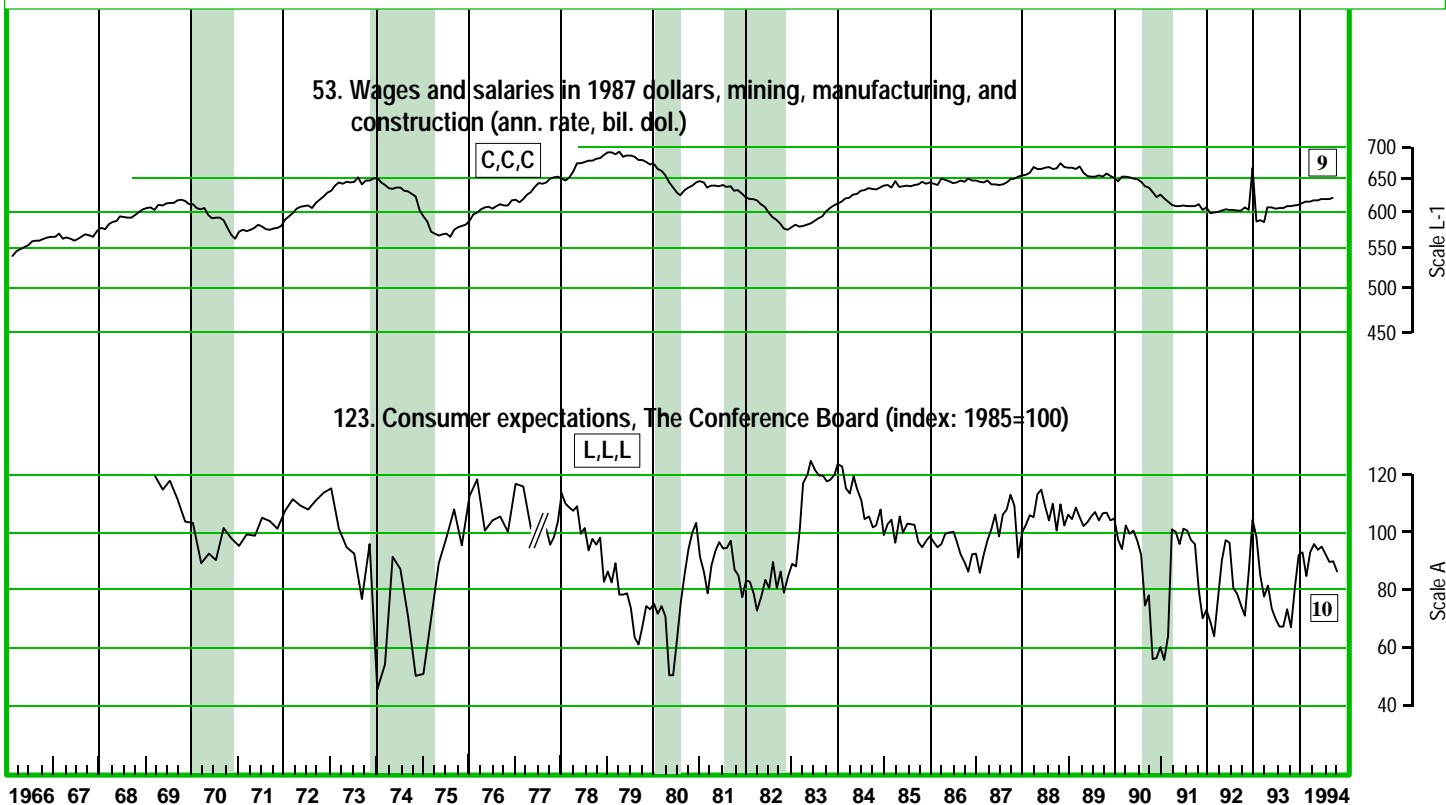
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

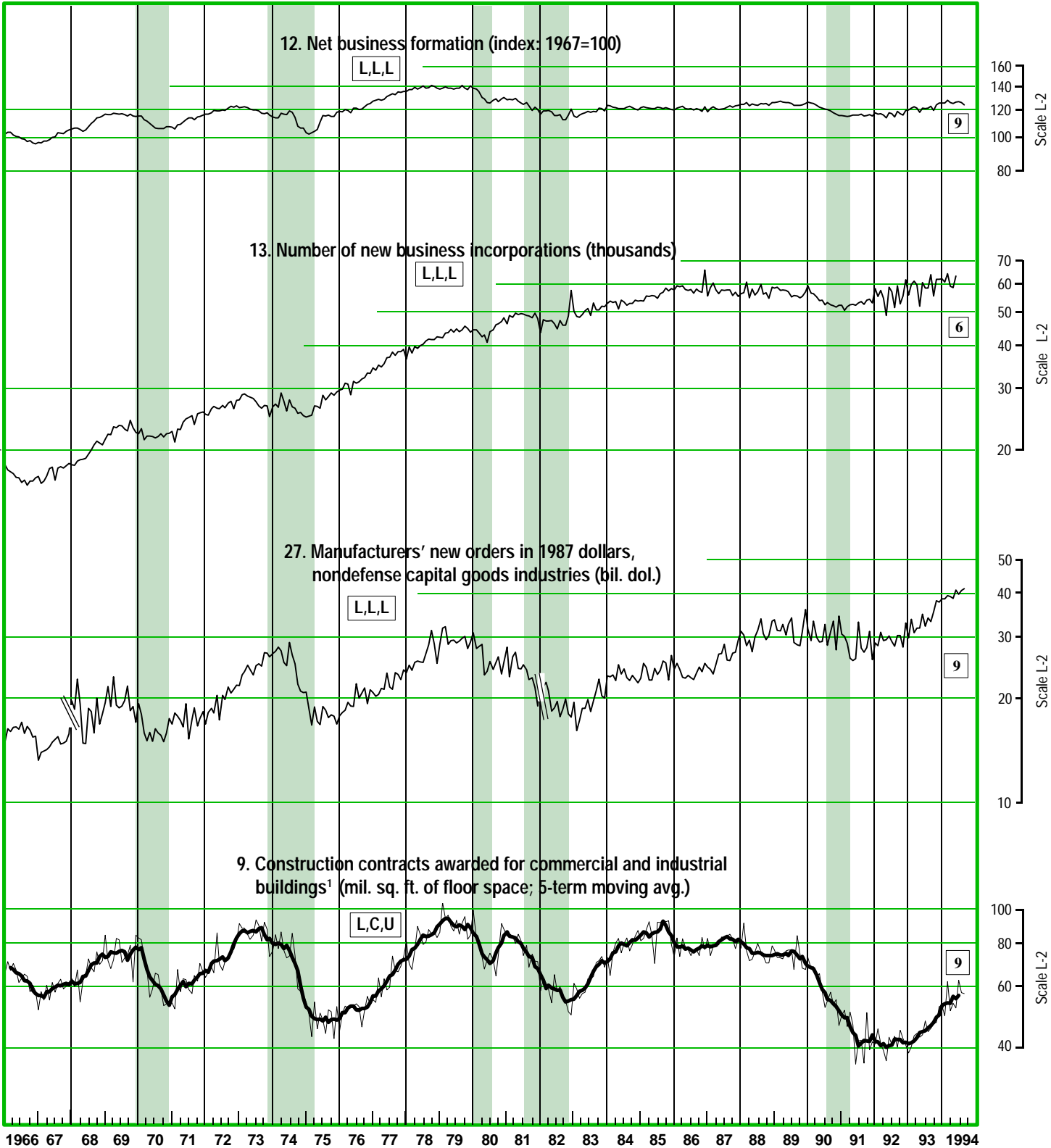


NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

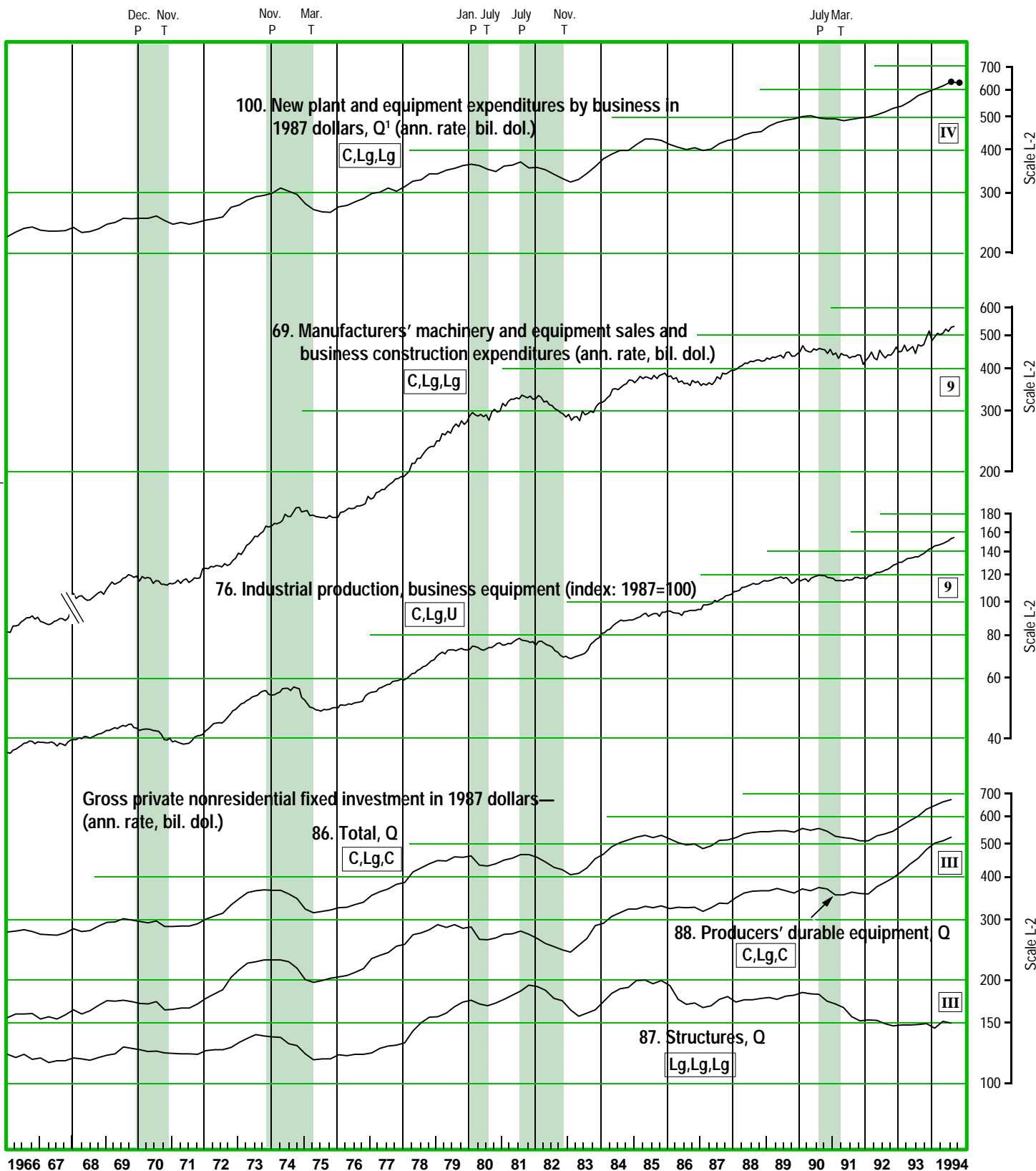


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



1. Dotted line represents anticipated expenditures.

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

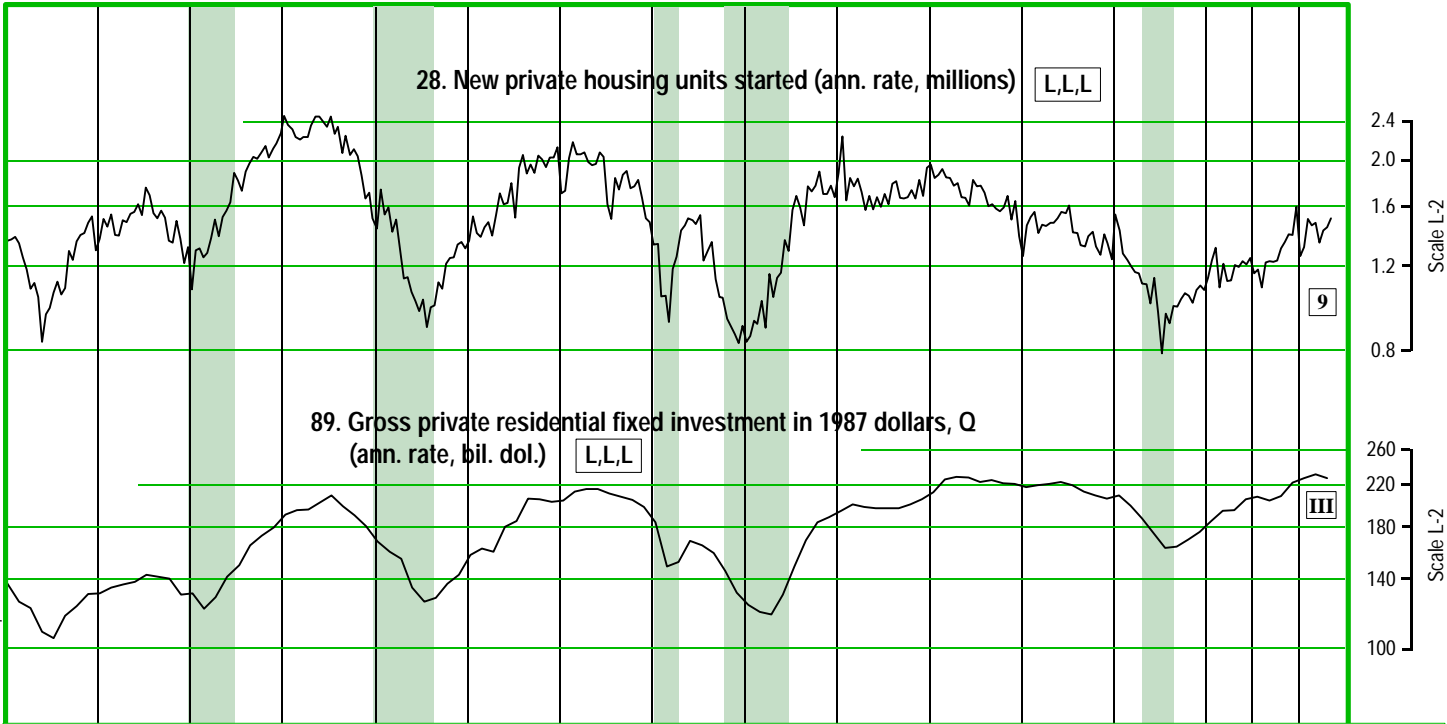
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

28. New private housing units started (ann. rate, millions) L,L,L

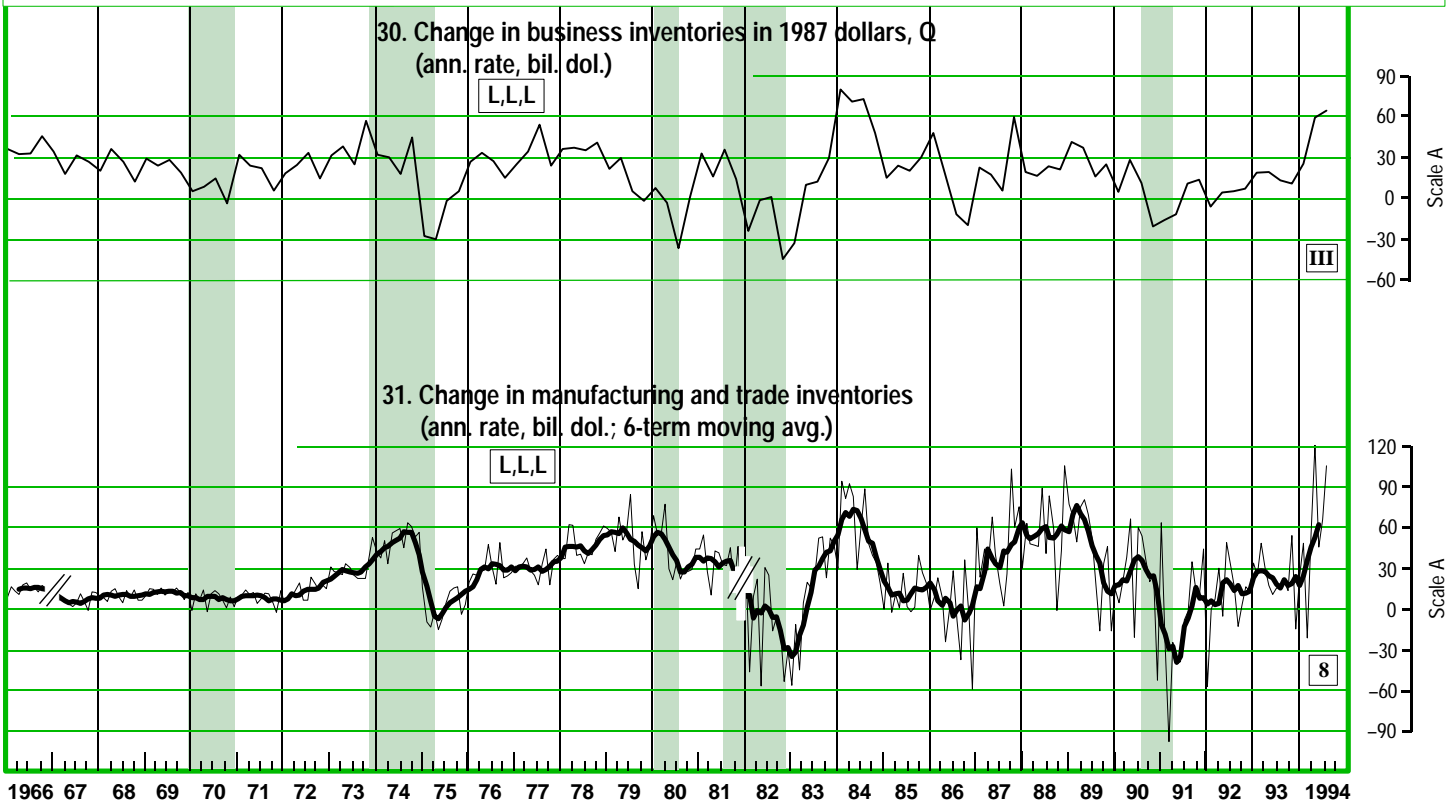
89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L



Inventories and Inventory Investment

30. Change in business inventories in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

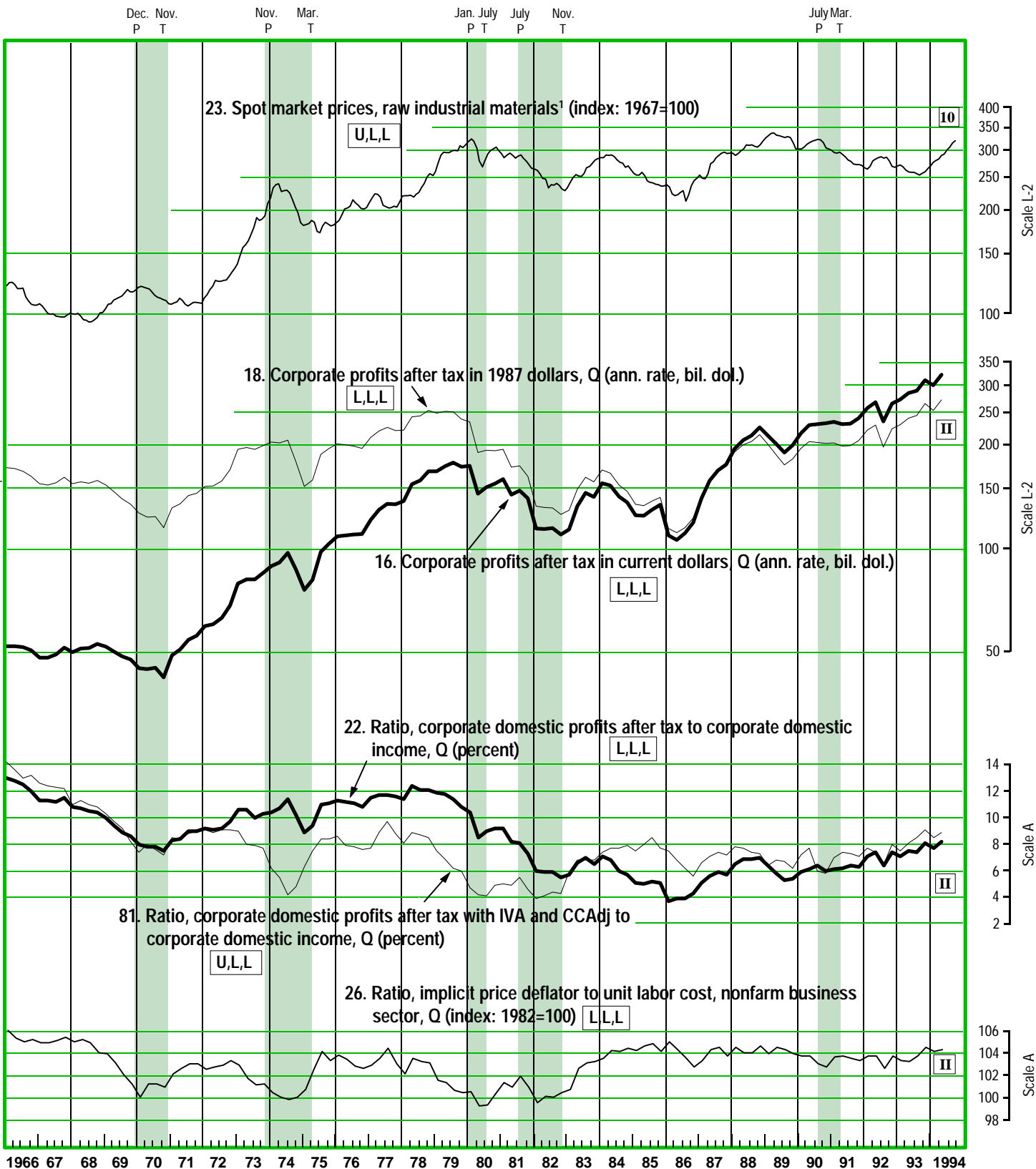
31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L



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

CYCLICAL INDICATORS

Prices and Profits



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

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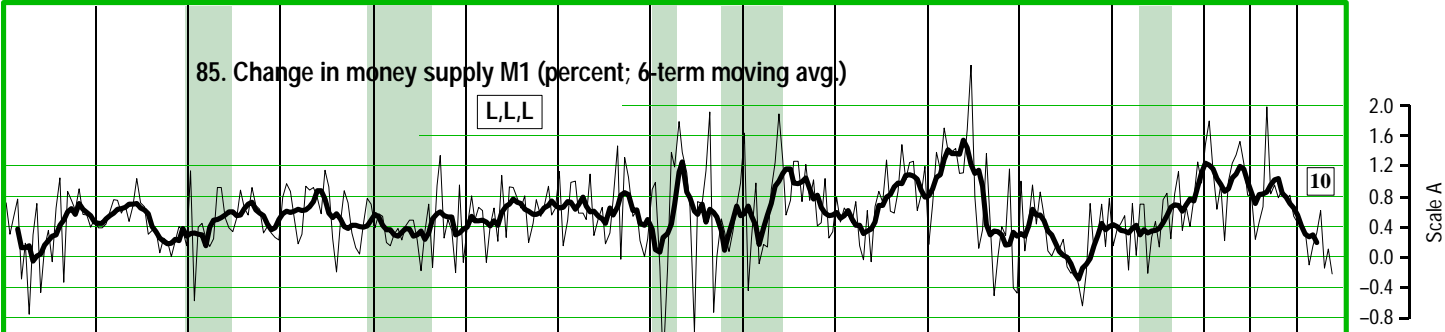
CYCLICAL INDICATORS

Money, Credit, and Interest Rates

Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

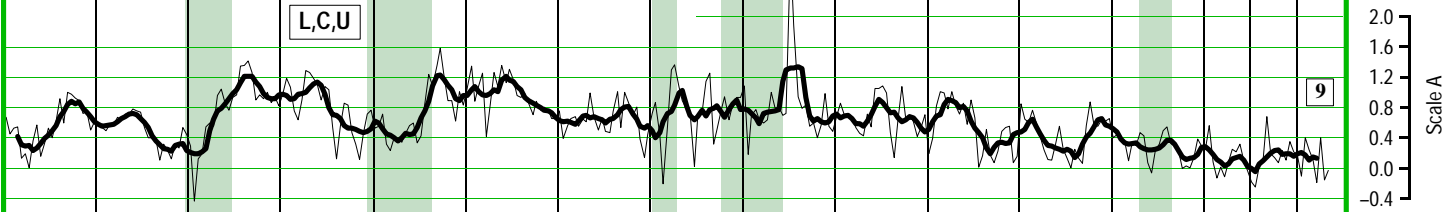
85. Change in money supply M1 (percent; 6-term moving avg.)

L,L,L



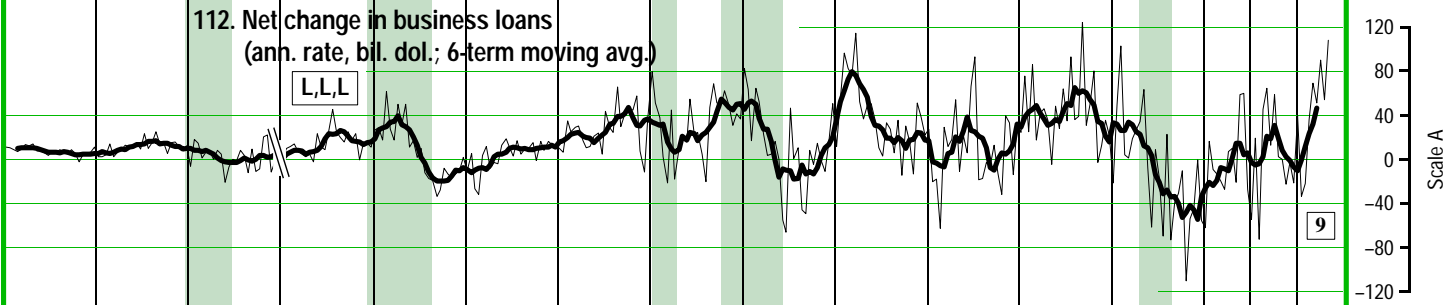
102. Change in money supply M2 (percent; 6-term moving avg.)

L,C,U



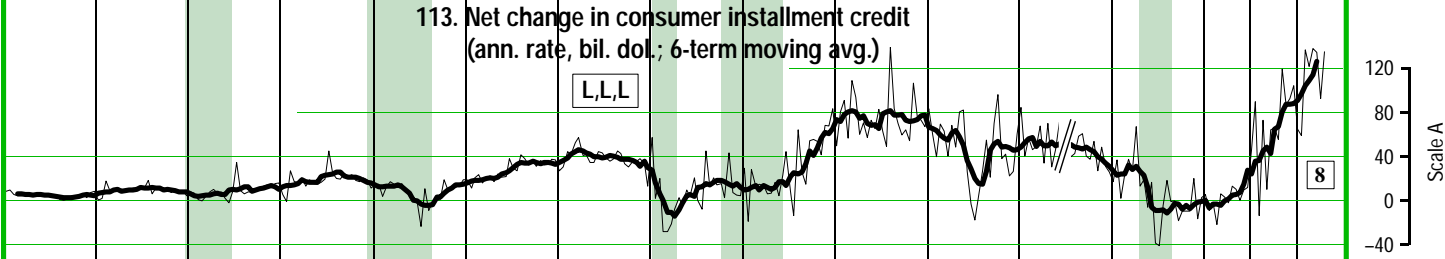
112. Net change in business loans
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



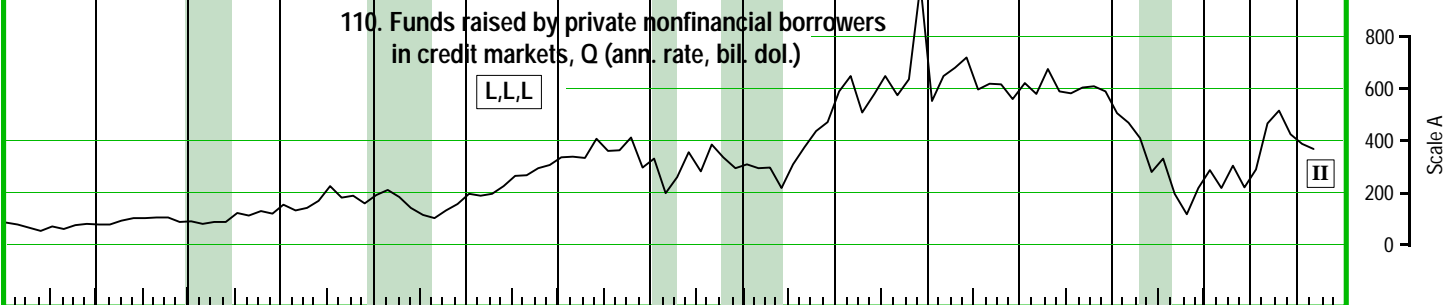
113. Net change in consumer installment credit
(ann. rate, bil. dol.; 6-term moving avg.)

L,L,L



110. Funds raised by private nonfinancial borrowers
in credit markets, Q (ann. rate, bil. dol.)

L,L,L

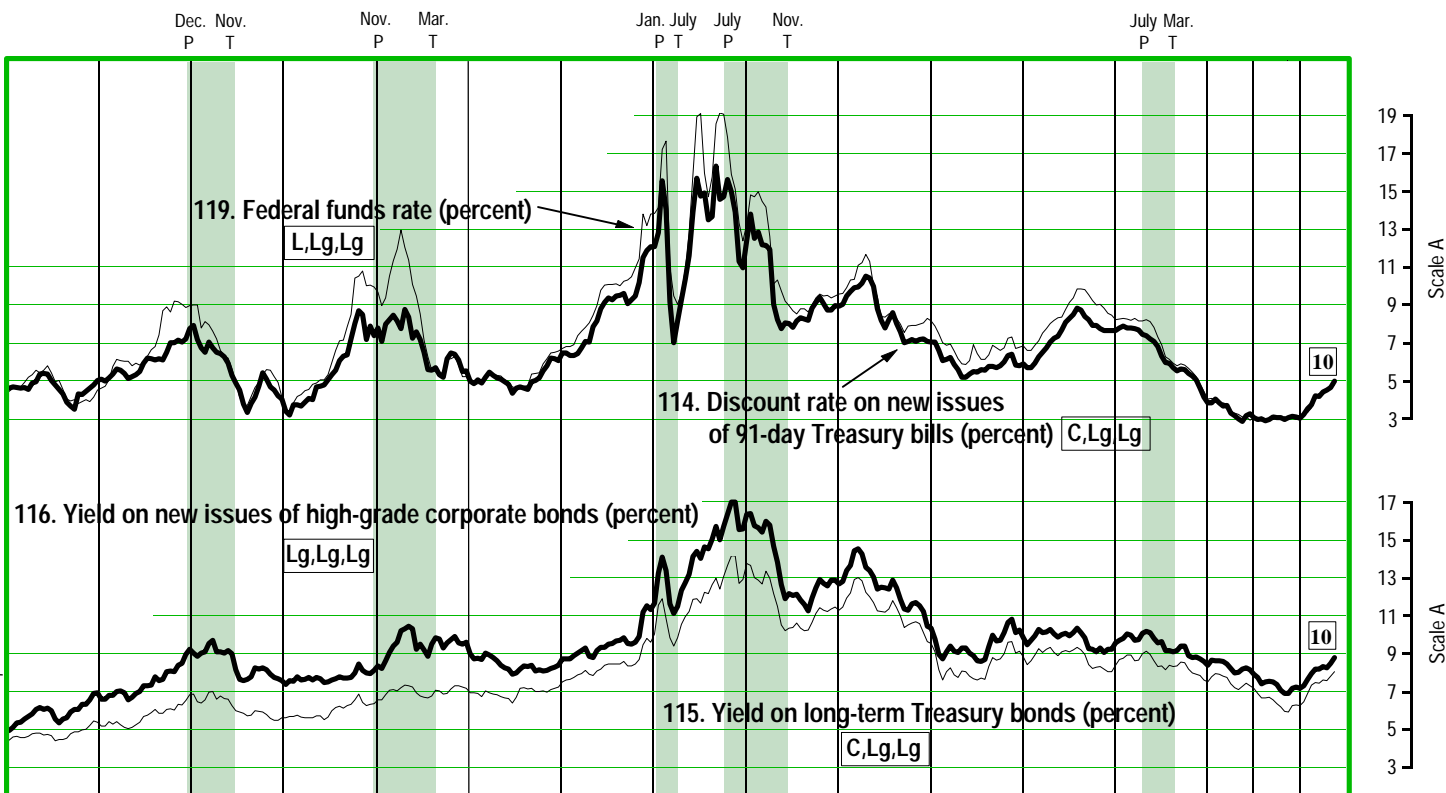


1966 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 1994

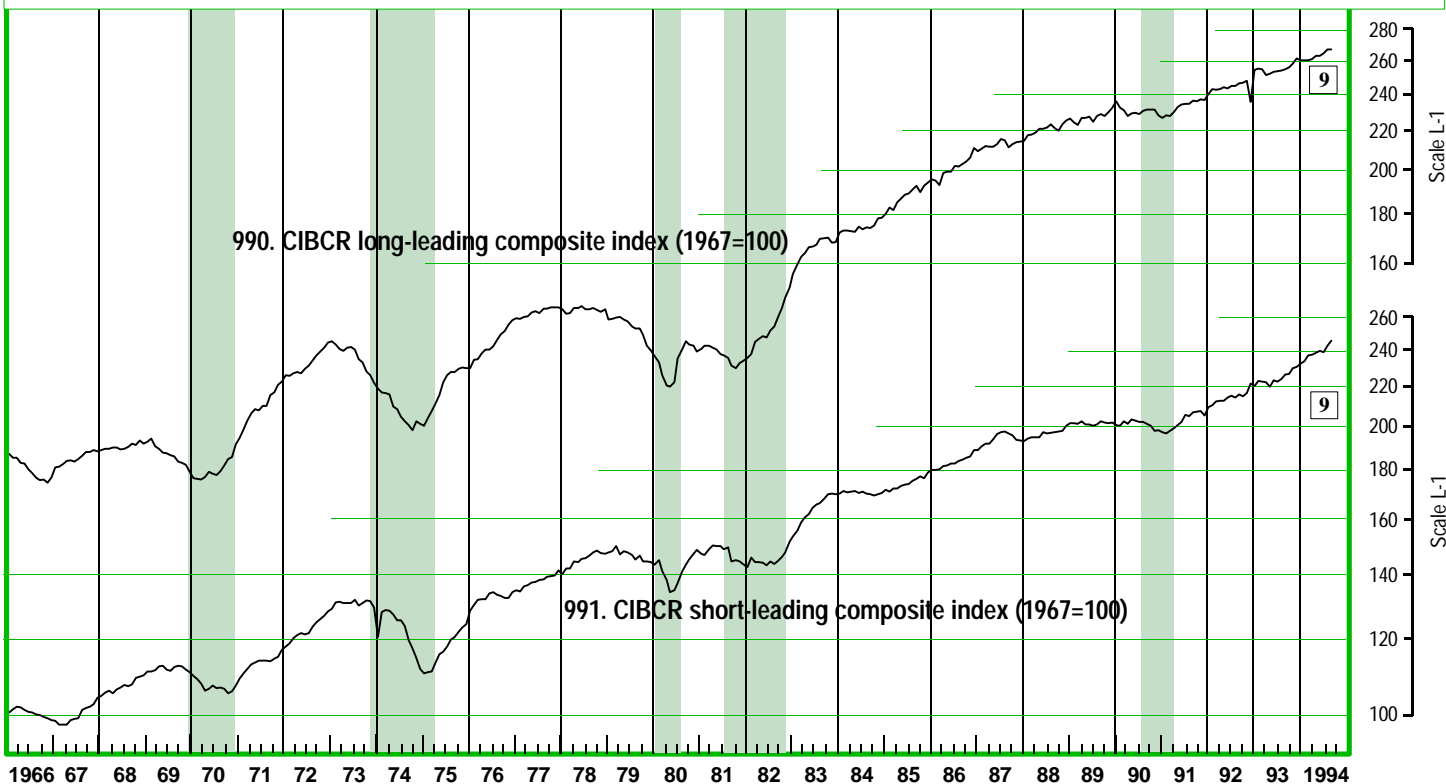
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

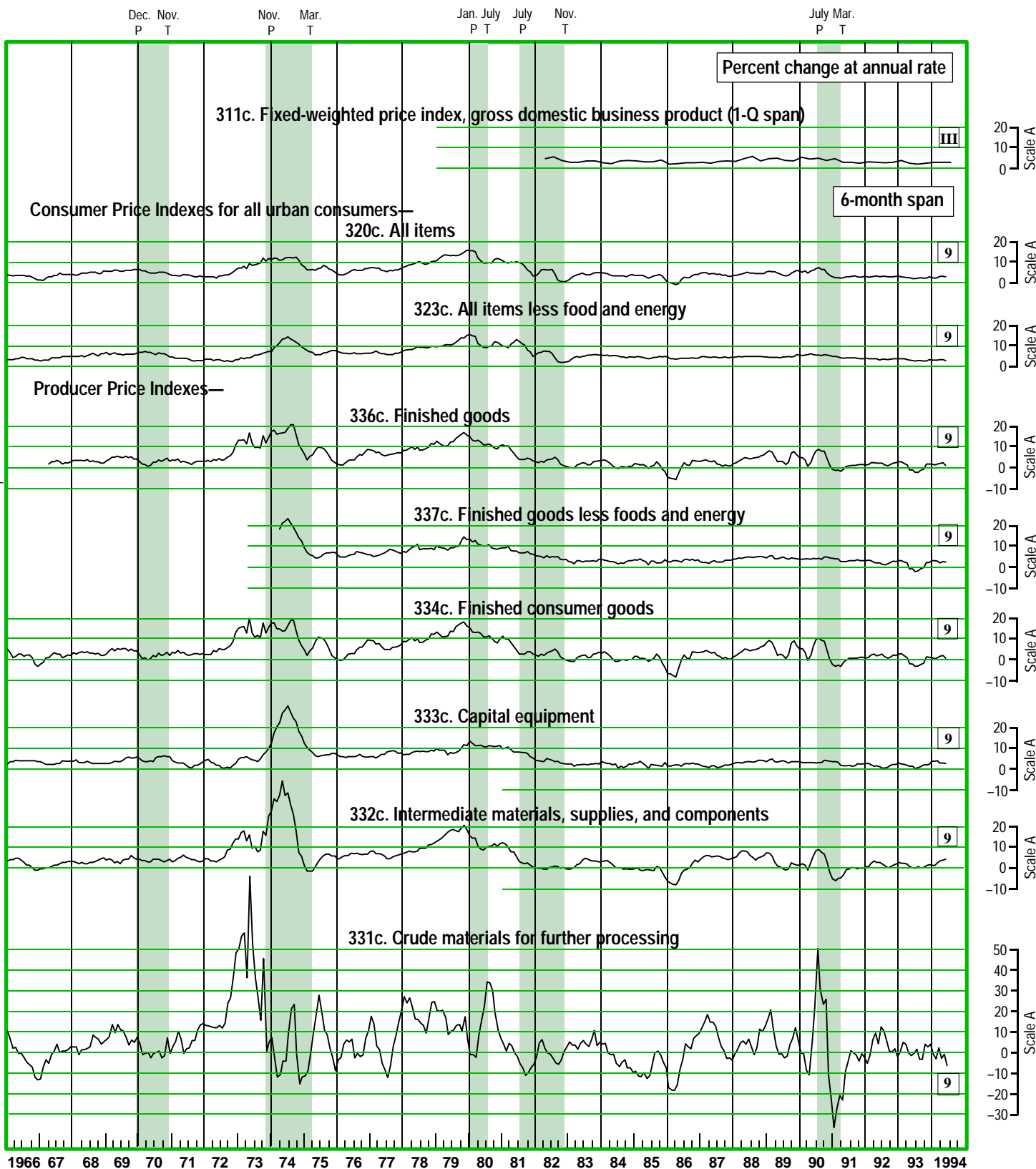


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

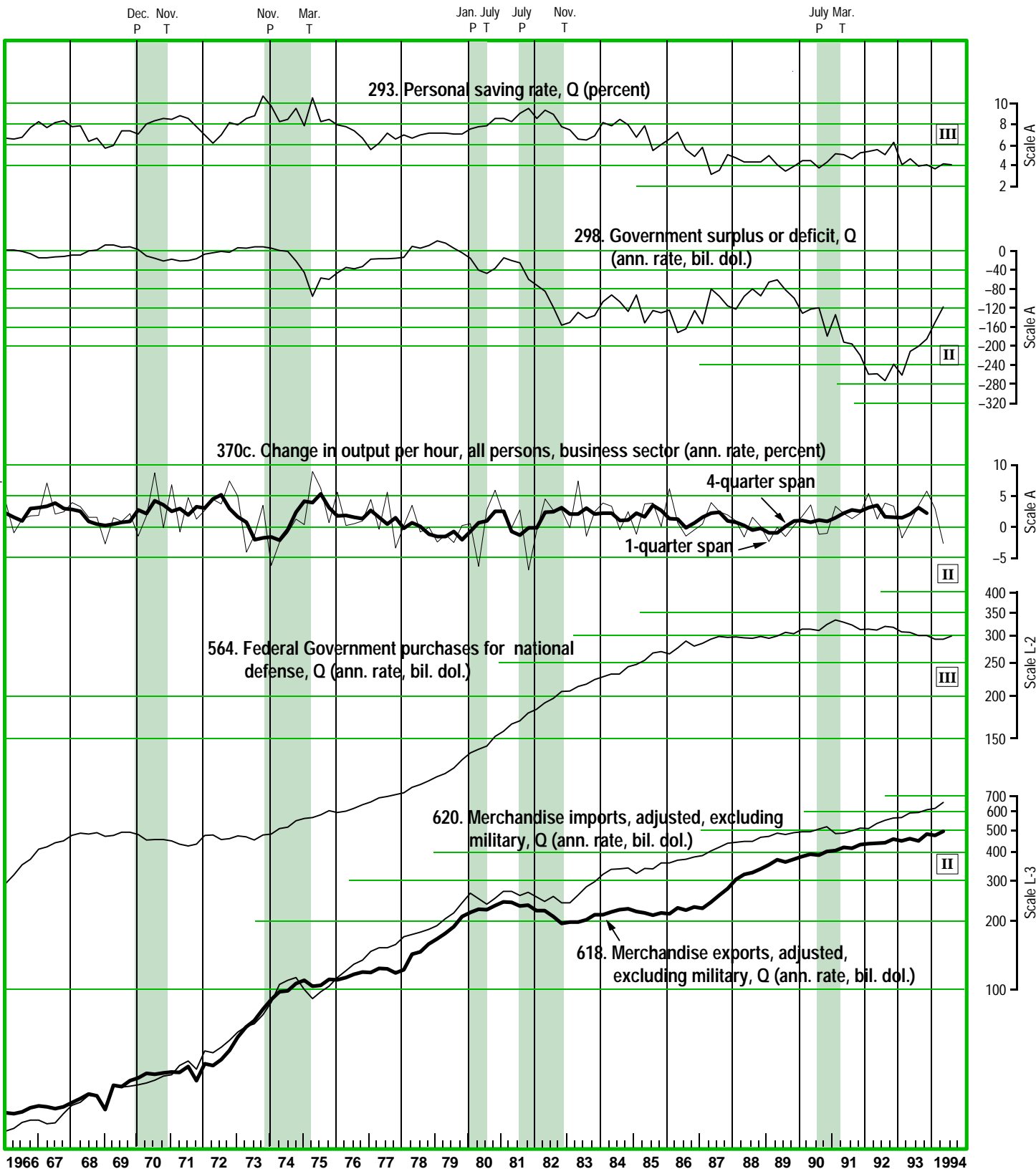
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

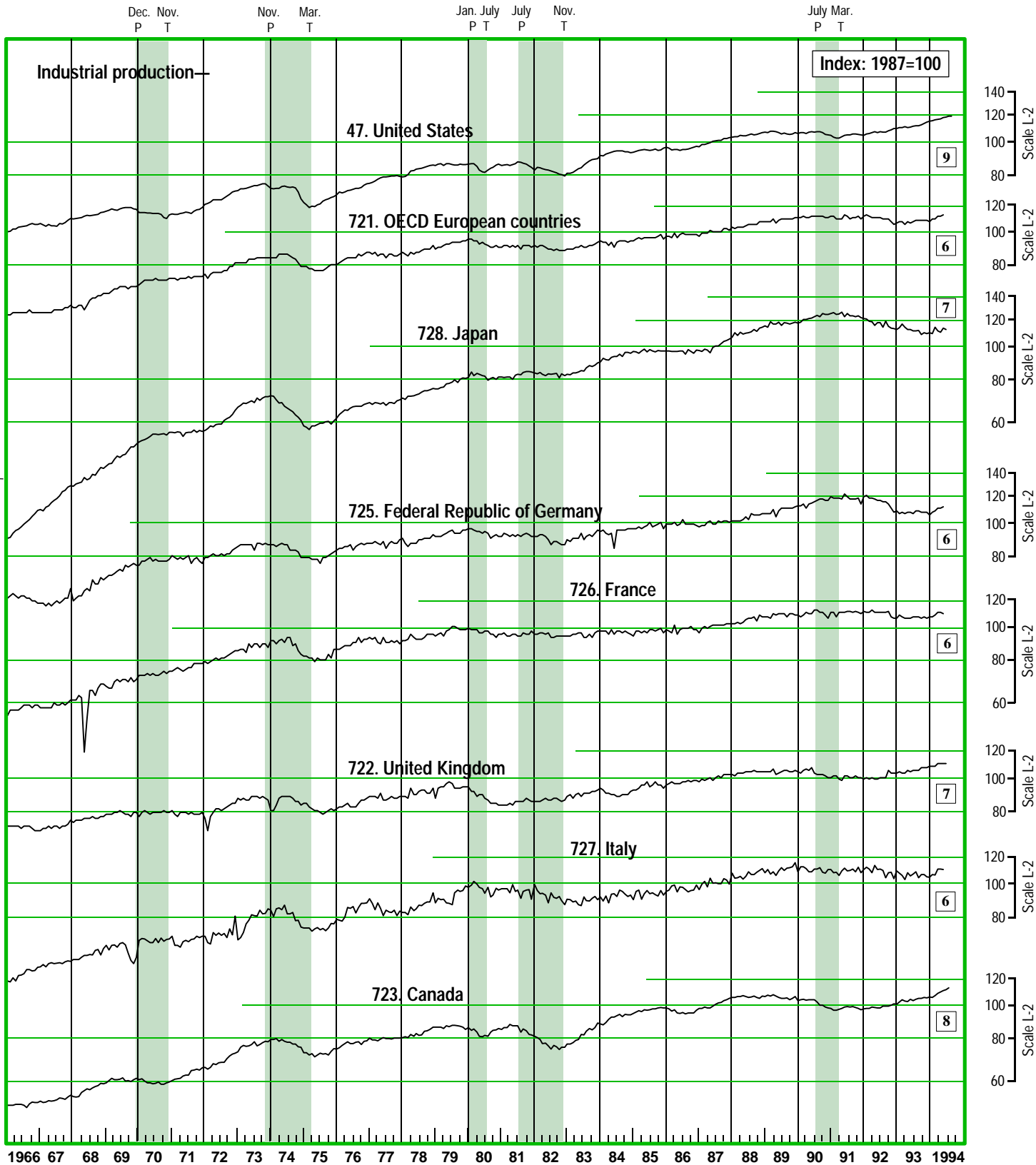
Other Measures



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

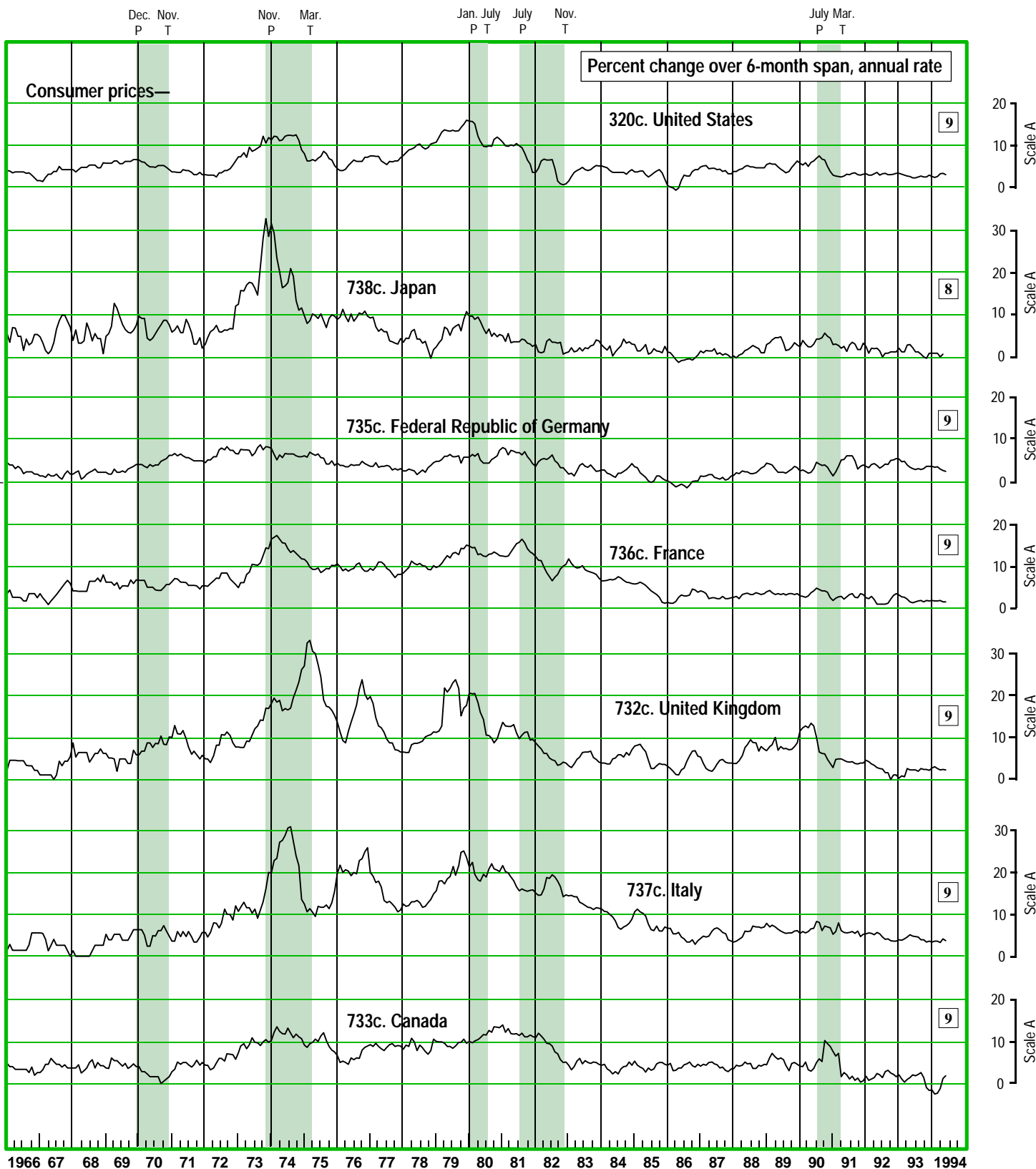
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

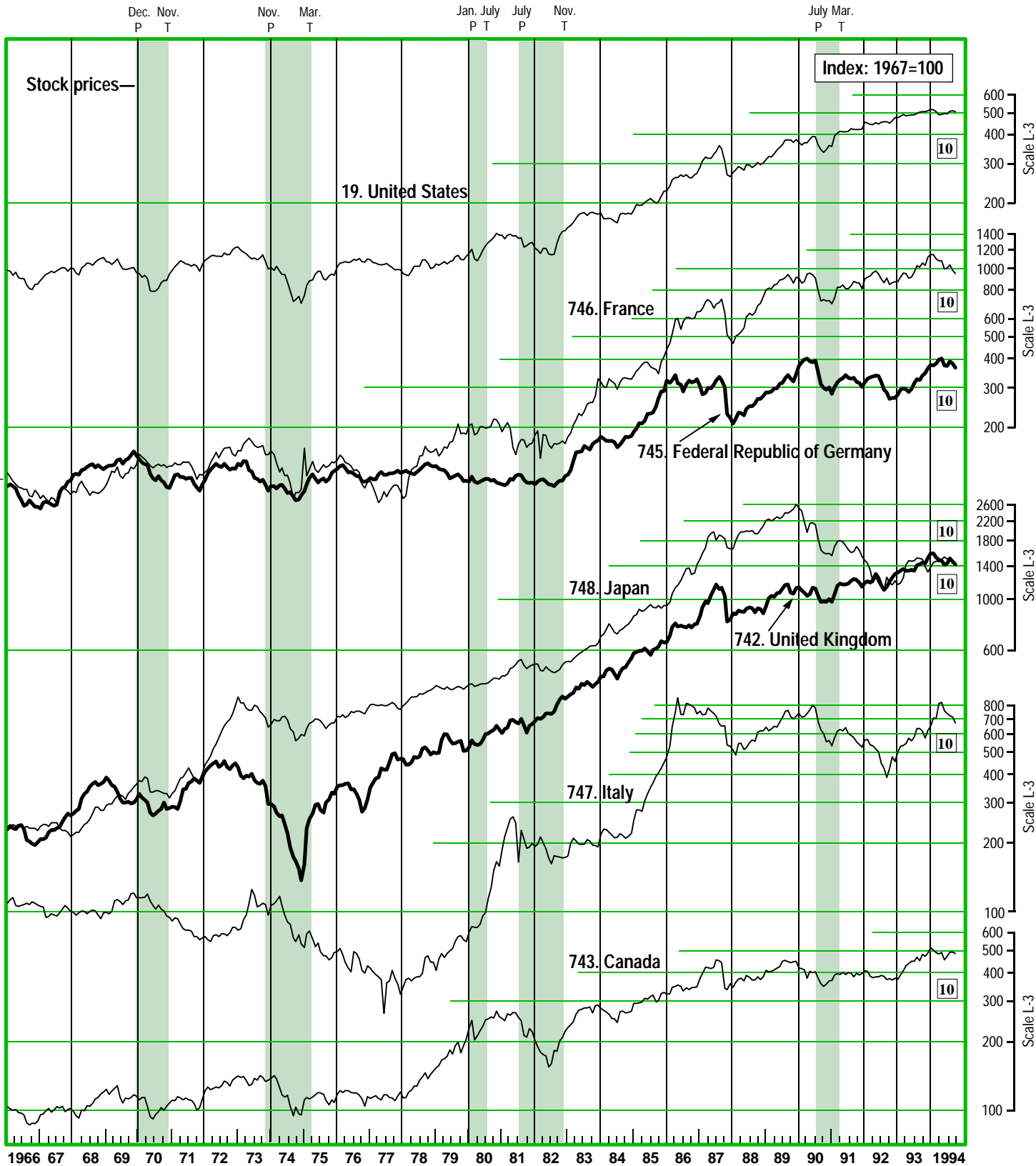
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

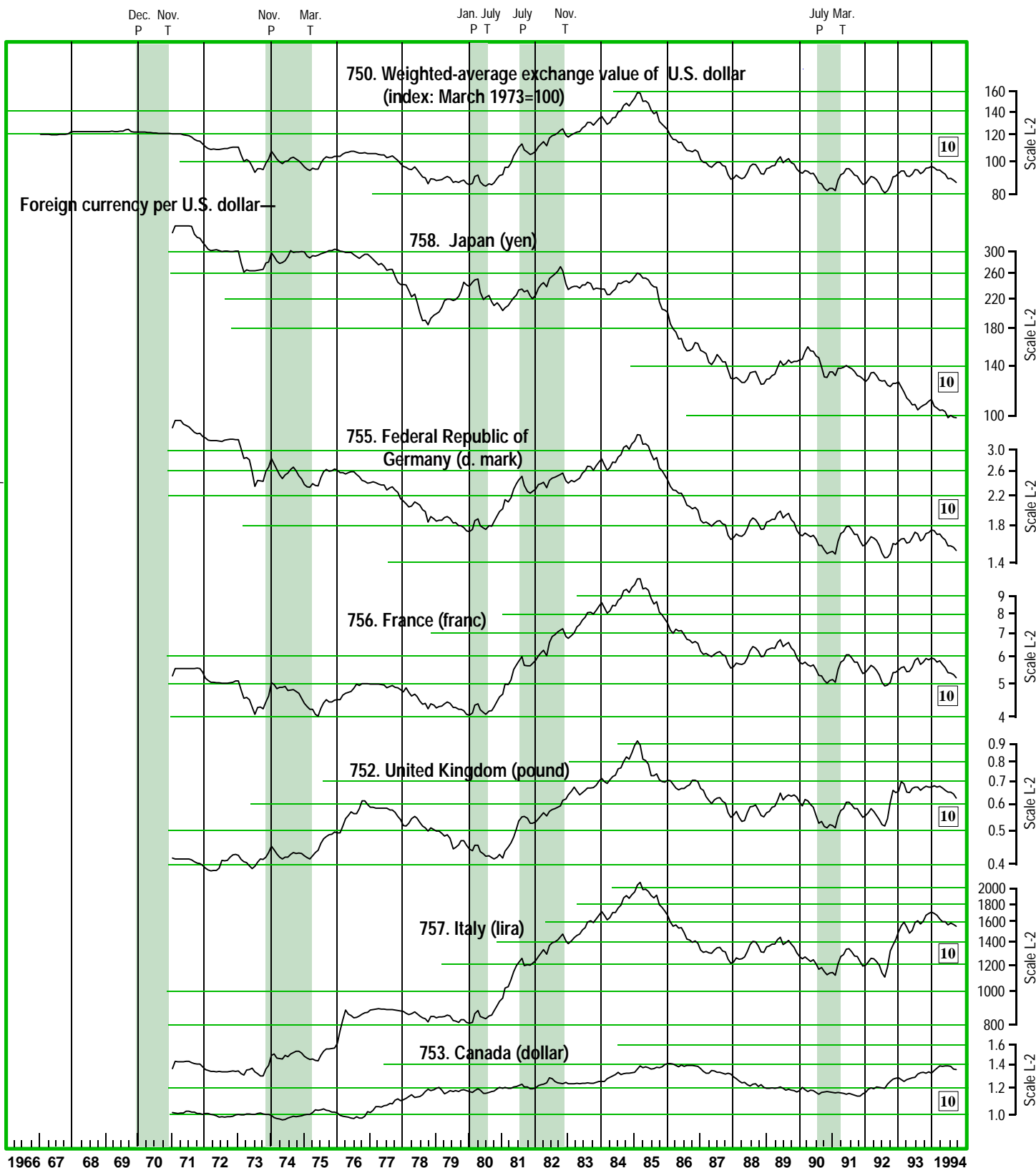
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910. Composite index of 11 leading indicators (1987=100)													
1948	72.1	71.4	71.7	72.3	71.5	72.2	71.9	71.5	70.9	70.9	70.6	69.9	71.4
1949	69.3	68.9	68.6	68.2	68.2	68.0	68.8	69.6	70.7	70.8	71.4	71.9	69.5
1950	72.7	73.0	73.3	73.7	74.5	74.8	76.0	77.4	76.9	77.0	76.8	76.9	75.3
1951	77.8	77.2	76.9	76.0	75.6	74.5	73.7	73.0	73.0	72.9	72.7	72.8	74.7
1952	72.9	73.1	72.9	72.9	72.9	73.7	73.7	74.4	75.5	75.0	74.9	75.0	73.9
1953	75.3	75.3	75.1	74.9	74.5	73.9	73.7	72.7	71.8	71.6	71.2	71.2	73.4
1954	71.2	71.6	71.7	72.0	72.5	73.0	73.4	73.6	74.1	74.8	75.5	76.0	73.3
1955	76.7	77.3	77.7	77.9	78.1	78.2	78.5	78.3	78.5	78.3	78.6	78.6	78.1
1956	78.4	78.1	78.2	78.3	77.6	77.3	77.5	77.5	77.3	77.3	77.4	77.2	77.7
1957	76.8	76.6	76.3	75.9	75.8	75.6	75.3	75.1	74.5	74.1	73.6	73.2	75.2
1958	73.1	72.7	73.0	73.2	73.9	74.6	75.5	76.2	76.8	77.3	77.9	77.8	75.2
1959	78.4	78.8	79.4	79.4	79.5	79.4	79.2	78.8	78.6	78.4	78.0	78.8	78.9
1960	78.7	78.1	77.3	77.3	77.4	77.3	77.4	77.5	77.5	77.2	77.1	77.0	77.5
1961	77.4	77.6	78.2	78.7	79.1	79.5	79.5	80.2	79.7	80.3	80.7	80.9	79.3
1962	80.9	81.3	81.3	81.0	80.5	80.0	80.2	80.2	80.5	80.6	81.2	81.4	80.8
1963	81.8	82.1	82.4	82.6	82.9	82.8	82.7	82.7	83.1	83.2	83.3	83.3	82.7
1964	83.6	83.9	84.0	84.4	84.6	84.7	85.1	85.3	85.6	85.7	86.0	86.2	84.9
1965	86.5	86.4	86.6	86.5	86.8	86.7	86.9	86.8	87.0	87.6	88.0	88.2	87.0
1966	88.3	88.3	88.7	88.5	88.0	87.6	87.3	86.5	86.5	86.0	85.8	85.7	87.3
1967	86.0	85.7	85.4	85.5	85.8	86.3	86.8	87.4	87.5	87.6	87.7	88.2	86.7
1968	88.0	88.4	88.5	88.0	88.2	88.2	88.4	88.2	88.7	89.4	89.5	89.7	88.6
1969	90.1	90.0	89.7	89.8	89.6	89.1	88.7	88.6	88.7	88.2	87.7	87.4	89.0
1970	86.7	86.0	85.4	84.8	84.8	84.9	84.8	84.9	84.7	84.6	84.7	85.7	85.2
1971	86.3	86.9	87.5	87.9	88.0	88.0	88.0	88.1	88.3	88.5	88.8	89.8	88.0
1972	90.4	90.9	91.3	91.4	91.5	91.8	92.3	93.0	93.3	93.3	93.7	92.2	92.2
1973	93.9	94.1	93.9	93.6	93.5	93.3	93.2	92.7	92.8	92.8	92.8	91.9	93.2
1974	91.5	90.7	91.1	90.4	90.3	89.3	88.6	87.4	85.9	84.8	83.3	82.0	87.9
1975	81.2	81.0	81.6	83.3	84.4	85.0	85.7	86.4	87.0	87.5	87.9	88.2	84.9
1976	89.5	90.0	90.2	90.1	90.4	90.7	91.3	91.4	91.5	91.3	91.4	91.8	90.8
1977	91.5	91.8	92.1	92.2	92.4	92.5	92.3	92.5	92.6	92.4	92.5	92.9	92.3
1978	92.2	92.6	92.8	93.2	93.2	93.3	93.2	93.4	93.8	94.3	93.9	93.6	93.3
1979	93.5	93.4	93.8	92.9	93.0	92.7	91.9	91.5	91.5	90.8	90.3	90.0	92.1
1980	90.1	90.4	88.6	87.0	85.6	86.3	87.2	88.2	89.1	89.9	90.4	90.1	88.6
1981	89.9	89.4	89.6	90.2	90.1	89.5	89.1	89.0	88.0	87.2	86.7	86.6	88.8
1982	86.1	86.9	86.5	86.7	86.8	86.6	87.0	86.6	87.3	87.7	88.2	89.0	87.1
1983	90.1	91.0	91.7	92.3	93.0	93.8	94.3	94.4	94.9	95.7	96.0	95.8	93.6
1984	96.4	96.4	96.3	96.1	96.0	95.4	95.1	94.8	94.4	93.9	94.1	94.2	95.3
1985	94.7	94.6	94.8	94.5	94.7	95.1	95.2	95.6	95.9	95.9	95.8	96.4	95.3
1986	96.6	96.8	97.1	97.5	97.4	97.6	97.7	97.7	97.7	98.2	98.5	99.2	97.7
1987	99.0	99.3	99.4	99.5	99.7	100.2	100.9	101.0	101.0	100.6	99.8	99.6	100.0
1988	99.4	100.0	100.0	100.0	99.9	100.6	100.0	100.2	100.1	100.1	100.0	100.5	100.1
1989	100.9	100.7	100.2	100.4	99.6	99.4	99.2	99.2	99.2	98.9	99.1	99.4	99.7
1990	99.5	98.9	99.4	99.3	99.5	99.4	99.2	98.4	97.9	97.3	96.5	96.5	98.5
1991	96.0	96.5	96.8	96.9	97.1	97.1	97.9	97.8	97.7	97.7	97.5	97.2	98.2
1992	97.5	97.9	98.2	98.2	98.4	98.3	98.3	98.0	97.9	98.1	98.3	98.2	98.2
1993	98.9	99.3	98.5	98.6	98.2	98.3	98.1	98.5	98.7	99.2	99.6	100.3	98.8

910c. Composite index of 11 leading indicators, change from previous month (pct.)													
1948		-1.0	.4	.8	-1.1	1.0	-4	-6	-8	0	-4	-1.0	
1949	-9	-6	-4	-6	0	-3	1.2	1.2	1.6	.1	.8	.7	.2
1950	1.1	.4	.4	.5	1.1	.4	1.6	1.8	-6	.1	-3	.1	.6
1951	1.2	-8	-4	-1.2	-5	-1.5	-1.1	-9	0	-1	-3	-1	-5
1952	1.1	.3	-3	0	0	1.1	0	.9	1.5	-7	-1	.1	.2
1953	.4	0	-3	-3	-5	-8	-3	-1.4	-1.2	-3	-6	0	-4
1954	0	.6	.1	.4	.7	.7	.5	.3	.7	.9	.9	.7	.5
1955	.9	.8	.5	.3	.3	.1	.4	-3	.3	-3	.4	0	.3
1956	-3	-4	.1	.1	-9	-4	.3	0	-3	0	.1	-3	-2
1957	-5	-3	-4	-5	-1	-3	-4	-3	-8	-5	-7	-5	-4
1958	-1	-5	.4	.3	1.0	.9	1.2	.9	.8	.7	.8	-1	.5
1959	.8	.5	.8	0	.1	-1	-3	-5	-3	-3	-5	1.0	.1
1960	-1	-8	-1.0	0	.1	-1	.1	.1	0	-4	-1	-1	-2
1961	.5	.3	.8	.6	.5	.5	0	.9	-6	.8	.5	.2	.4
1962	0	.5	0	-4	-6	-6	.2	0	.4	.1	.7	.2	0
1963	.5	.4	.4	.2	.4	-1	-1	0	.5	.1	.1	0	.2
1964	.4	.4	.1	.5	.2	.1	.5	.2	.4	.1	.4	.2	.3
1965	.3	-1	.2	-1	.3	-1	.2	-1	.2	.7	.5	.2	.2
1966	.1	0	.5	-2	-6	-5	-3	-2	-2	-6	-2	-1	-2
1967	.4	-3	-4	.1	.4	.6	.6	.7	.1	.1	.1	.6	.3
1968	-2	.5	.1	-6	.2	0	.2	-2	.6	.8	.1	.2	.1
1969	.4	-1	-3	.1	-2	-6	-4	-1	.1	-6	-6	-3	-2
1970	-8	-8	-7	-7	0	.1	-1	.1	-2	-1	.1	1.2	-2
1971	.7	.7	.7	.5	.1	0	0	.1	.2	.2	.3	1.1	.4
1972	.7	.6	.4	.1	.1	.3	.5	.8	.3	0	.4	.2	.4
1973	0	.2	-2	-3	-1	-2	-1	-5	.1	0	0	-1.0	-2
1974	-4	-9	.4	-8	-1	-1.1	-8	-1.4	-1.7	-1.3	-1.8	-1.6	-1.0
1975	-1.0	-2	.7	2.1	1.3	.7	.8	.8	.7	.6	.5	.3	.6
1976	1.5	.6	.2	-1	.3	.3	.7	.1	.1	-2	.1	.4	.3
1977	-3	.3	.3	.1	.2	.1	-2	.1	-2	.1	.1	.4	.1
1978	-8	.4	.2	.4	0	.1	-1	.2	.4	.5	-4	-3	.1
1979	-1	-1	.4	-1.0	.1	-3	-9	-4	0	-8	-6	-3	-3
1980	.1	.3	-2.0	-1.8	-1.6	.8	1.0	1.1	1.0	.9	.6	-3	0
1981	-2	-6	.2	.7	-1	-7	-4	-1	-1.1	-9	-6	-1	-3
1982	-6	.9	-5	.2	.1	-2	.5	-5	.8	.5	.6	.9	.2
1983	1.2	1.0	.8	.7	.8	.9	.5	.1	.5	.8	.3	-2	.6
1984	.6	0	-1	-2	-1	-6	-3	-3	-4	-5	.2	.1	-1
1985	.5	-1	.2	-3	.2	.4	.1	.4	.3	0	-1	.6	.2
1986	.2	.2	.3	.4	-1	.2	.1	0	0	.5	.3	.7	.2
1987	-2	.3	.1	.1	.2	.5	.7	.1	0	-4	-8	-2	0
1988	-2	.6	0	0	-1	.7	-6	.2	-1	0	-1	.5	.1
1989	.4	-2	-5	.2	-8	-2	-2	0	0	-3	.2	.3	-1
1990	.1	-6	.5	-1	.2	-1	-2	-8	-5	-6	-8	0	-2
1991	-5	.5	.3	.1	.2	0	.8	-1	-1	0	-2	-3	.1
1992	.3	.4	.3	0	.2	-1	0	-3	-1	.2	.2	.9	.2
1993	-3	.4	-8	.1	-4	.1	-2	.4	.2	.5	.4	.7	.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910c. Composite index of 11 leading indicators, change over 3-month span (AR, pct.)													
1948			1.1	0.6	2.8	-2.2	0	-7.0	-5.4	-4.9	-5.5	-8.7	
1949	-9.3	-7.2	-6.2	-4.0	-3.5	3.6	8.5	16.9	12.1	10.8	7.0	11.2	3.3
1950	9.3	8.0	5.6	8.5	8.4	13.1	16.5	11.7	5.4	-3.1	0	4.2	7.3
1951	2.1	0	-8.9	-8.0	-11.9	-11.6	-13.1	-7.8	-4.3	-1.6	-1.1	0	-5.5
1952	2.2	.6	0	-1.1	4.5	4.5	8.5	10.1	7.2	2.7	-2.6	1.6	3.2
1953	2.2	.5	-2.1	-4.2	-6.2	-6.3	-9.3	-10.9	-10.9	-8.0	-3.3	-2.2	-5.1
1954	2.3	2.8	4.6	5.1	7.5	8.0	6.2	6.2	7.9	10.7	10.7	10.6	6.9
1955	9.9	9.3	6.4	4.2	2.6	3.1	1.0	1.5	-1.0	1.5	.5	.5	3.3
1956	-2.5	-2.0	-5	-2.5	-4.5	-4.0	-5	0	-1.0	-5	-5	-2.6	-1.8
1957	-4.1	-4.6	-4.6	-4.1	-3.6	-3.1	-3.6	-5.7	-6.2	-7.8	-6.8	-5.3	-5.0
1958	-4.8	-1.1	.5	6.8	9.1	13.2	13.0	12.3	9.9	9.2	5.3	5.8	6.6
1959	4.7	8.5	5.2	3.6	0	-1.0	-3.5	-4.0	-4.0	-4.0	1.0	1.5	.7
1960	.5	-7.4	-6.9	-3.5	0	.5	.5	1.0	-1.0	-2.0	-2.6	1.0	-1.7
1961	2.6	6.4	6.9	8.0	6.8	4.1	5.7	1.0	4.1	2.5	6.2	3.0	4.8
1962	3.0	2.0	.5	-3.9	-6.2	-3.9	-1.5	2.5	2.0	5.1	4.5	6.1	.9
1963	4.5	5.0	4.0	4.0	2.0	.5	-1.0	1.5	2.4	2.9	1.0	1.9	2.4
1964	2.9	3.4	3.9	3.4	3.4	3.4	3.4	4.3	2.9	3.3	2.8	3.8	3.4
1965	1.9	1.9	0	1.9	.5	1.9	0	1.4	3.3	5.6	5.6	3.2	2.3
1966	1.4	2.3	.9	-1.4	-4.9	-5.3	-5.8	-4.9	-5.8	-4.1	-3.6	0	-2.6
1967	-5	-1.4	-2.3	.5	4.3	6.2	7.7	5.7	3.7	1.4	3.2	1.8	2.5
1968	3.2	1.4	0	-9	-1.3	1.8	0	2.3	4.6	6.0	4.6	3.2	2.1
1969	2.3	0	-1.3	-1.8	-2.6	-4.8	-4.4	-1.8	-2.2	-4.0	-5.7	-6.6	-2.7
1970	-7.5	-8.8	-8.5	-5.5	-2.3	0	.5	-9	-9	-9	4.8	8.3	-1.8
1971	10.8	8.7	7.6	5.2	2.3	.5	.5	1.4	2.3	3.2	7.0	8.9	4.9
1972	9.8	6.9	4.5	2.7	2.2	4.0	6.7	6.7	4.4	3.0	2.6	2.6	4.7
1973	1.7	0	-1.3	-2.5	-2.5	-1.7	-3.4	-2.1	-1.7	.4	-3.8	-5.5	-1.9
1974	-8.7	-3.4	-4.7	-1.8	-7.7	-7.7	-12.2	-14.4	-16.1	-17.5	-17.0	-15.9	-10.6
1975	-10.6	-1.9	10.8	17.9	17.7	12.0	9.8	9.7	8.7	7.1	5.6	9.5	8.0
1976	9.9	9.4	2.7	1.8	2.2	5.4	4.5	3.6	0	0	1.3	.9	3.5
1977	1.8	1.3	3.1	2.6	1.7	.4	.4	.4	0	0	1.3	-9	1.0
1978	.4	-4	4.4	2.6	2.2	0	.9	2.2	4.8	2.2	-9	-3.4	1.3
1979	-2.1	.9	-2.5	-1.7	-4.6	-4.2	-6.3	-5.1	-4.7	-5.1	-6.4	-3.0	-3.7
1980	.4	-6.1	-13.1	-19.6	-10.0	.9	12.7	13.6	13.0	10.4	4.6	0	.6
1981	-4.4	-2.2	1.3	3.2	-4	-4.8	-4.8	-6.5	-8.3	-9.9	-6.2	-5.0	-4.0
1982	.9	.5	2.8	-5	1.4	.9	-9	3.3	3.3	7.6	8.0	11.4	3.1
1983	13.3	12.7	10.1	9.1	9.5	9.0	6.2	4.8	6.1	7.0	3.8	3.0	7.9
1984	1.7	2.1	-1.2	-1.6	-3.7	-4.1	-4.9	-4.1	-5.0	-2.9	-8	3.5	-1.8
1985	2.1	2.6	-.8	.4	1.3	3.0	3.9	3.4	3.0	.8	2.1	3.0	2.1
1986	4.2	2.9	3.8	2.5	2.1	.8	1.2	.4	2.1	3.3	6.3	3.3	2.7
1987	3.3	.8	2.0	1.6	3.3	5.7	5.3	3.2	-1.2	-4.7	-5.4	-4.7	.8
1988	.8	1.6	2.4	-4	2.4	0	1.2	-2.0	.4	-8	1.6	3.2	.9
1989	2.8	-1.2	-2.0	-4.3	-3.2	-4.7	-1.6	-8	-1.2	-4	.8	2.4	-1.1
1990	-.8	0	-.8	2.4	0	-4	-4.3	-5.9	-7.4	-7.5	-5.6	-5.2	-3.0
1991	0	1.2	3.8	2.5	1.2	4.2	2.9	2.5	-8	-1.2	-2.0	-8	1.1
1992	1.7	4.2	2.9	2.1	.4	.4	-1.6	-1.6	-8	1.2	5.4	3.3	1.5
1993	4.1	-2.8	-1.2	-4.4	-8	-2.0	1.2	1.6	4.6	4.5	6.6	5.3	1.4
950. Diffusion index of 11 leading indicator components (percent rising over 1-month span)													
1948		27.8	66.7	61.1	33.3	61.1	20.0	20.0	0	70.0	25.0	0	
1949	20.0	35.0	25.0	30.0	60.0	35.0	90.0	70.0	90.0	55.0	90.0	80.0	56.7
1950	100.0	80.0	75.0	80.0	75.0	60.0	80.0	70.0	30.0	50.0	25.0	50.0	64.6
1951	65.0	45.0	40.0	50.0	40.0	10.0	20.0	30.0	50.0	55.0	50.0	50.0	42.1
1952	60.0	65.0	50.0	40.0	65.0	85.0	60.0	60.0	80.0	50.0	60.0	54.5	60.8
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1954	54.5	81.8	72.7	81.8	90.9	90.9	86.4	63.6	72.7	90.9	72.7	72.7	77.6
1955	81.8	90.9	72.7	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	62.9
1956	40.9	18.2	36.4	50.0	9.1	36.4	54.5	45.5	36.4	40.9	59.1	36.4	38.7
1957	27.3	36.4	31.8	27.3	36.4	40.9	22.7	45.5	31.8	36.4	0	27.3	30.3
1958	54.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	81.8	81.8	90.9	50.0	72.3
1959	81.8	81.8	81.8	54.5	54.5	36.4	27.3	22.7	27.3	36.4	18.2	81.8	50.4
1960	27.3	27.3	9.1	63.6	54.5	40.9	50.0	54.5	45.5	18.2	54.5	59.1	42.0
1961	63.6	63.6	90.9	90.9	86.4	81.8	72.7	100.0	36.4	72.7	54.5	81.8	74.6
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	56.1
1963	77.3	81.8	72.7	63.6	63.6	50.0	45.5	54.5	77.3	72.7	50.0	59.1	64.0
1964	81.8	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	63.6	68.2
1965	72.7	59.1	72.7	68.2	63.6	50.0	50.0	54.5	63.6	81.8	72.7	72.7	65.1
1966	59.1	63.6	63.6	50.0	18.2	18.2	22.7	36.4	27.3	13.6	18.2	45.5	36.4
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	54.5	59.1	90.9	66.7
1968	27.3	63.6	68.2	36.4	54.5	59.1	50.0	36.4	90.9	86.4	72.7	59.1	58.7
1969	86.4	36.4	45.5	54.5	31.8	22.7	27.3	31.8	59.1	18.2	18.2	45.5	39.8
1970	13.6	9.1	18.2	9.1	45.5	45.5	54.5	36.4	45.5	54.5	50.0	86.4	39.0
1971	81.8	77.3	77.3	50.0	50.0	54.5	54.5	54.5	54.5	63.6	77.3	100.0	66.3
1972	86.4	81.8	68.2	63.6	54.5	81.8	63.6	81.8	68.2	45.5	81.8	81.8	71.6
1973	72.7	63.6	36.4	45.5	54.5	31.8	54.5	27.3	63.6	54.5	59.1	18.2	48.5
1974	54.5	27.3	59.1	27.3	36.4	9.1	22.7	4.5	0	13.6	9.1	18.2	23.5
1975	9.1	36.4	45.5	90.9	86.4	90.9	86.4	72.7	72.7	59.1	72.7	59.1	65.2
1976	81.8	54.5	54.5	45.5	63.6	63.6	81.8	63.6	50.0	54.5	63.6	63.6	61.7
1977	36.4	59.1	45.5	59.1	59.1	63.6	45.5	72.7	59.1	54.5	81.8	68.2	58.7
1978	27.3	59.1	45.5	63.6	50.0	63.6	45.5	63.6	72.7	63.6	36.4	50.0	53.4
1979	36.4	59.1	81.8	31.8	54.5	36.4	22.7	27.3	63.6	22.7	18.2	36.4	40.9
1980	72.7	72.7	18.2	9.1	27.3	72.7	81.8	100.0	90.9	81.8	72.7	63.6	63.6
1981	27.3	18.2	45.5	90.9	31.8	22.7	22.7	50.0	0	31.8	36.4	35.5	35.2
1982	27.3	63.6	36.4	50.0	59.1	36.4	72.7	36.4	77.3	81.8	90.9	86.4	59.9
1983	72.7	81.8	81.8	100.0	90.9	81.8	90.9	59.1	72.7	100.0	68.2	45.5	78.8
1984	81.8	54.5	54.5	45.5	27.3	22.7	45.5	36.4	31.8	50.0	45.5	45.5	43.9
1985	81.8	54.5	59.1	27.3	81.8	63.6	54.5	81.8	59.1	59.1	40.9	72.7	61.4
1986	63.6	63.6	54.5	63.6	45.5	54.5	36.4	45.5	45.5	63.6	63.6	90.9	57.6
1987	27.3	45.5	63.6	59.1	45.5	86.4	77.3	59.1	45.5	54.5	22.7	36.4	51.9
1988	40.9	72.7	68.2	54.5	50.0	72.7	22.7	45.5	45.5	36.4	45.5	59.1	51.1

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
950. Diffusion index of 11 leading indicator components (percent rising over 6-month span) ¹													
1948				55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	69.2
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	78.8
1951	50.0	55.0	30.0	20.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	70.0	37.9
1952	60.0	60.0	50.0	80.0	60.0	100.0	80.0	80.0	80.0	70.0	90.0	50.0	71.7
1953	45.0	27.3	18.2	9.1	9.1	9.1	9.1	9.1	18.2	27.3	45.5	22.7	45.5
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	63.6	63.6	63.6	63.6	50.0	45.5	72.0
1956	63.6	18.2	27.3	27.3	36.4	13.6	18.2	54.5	36.4	54.5	27.3	36.4	34.5
1957	9.1	13.6	9.1	18.2	18.2	18.2	18.2	0	0	9.1	18.2	12.5	18.2
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	100.0	87.5
1959	90.9	81.8	81.8	63.6	36.4	22.7	18.2	9.1	27.3	27.3	36.4	18.2	42.8
1960	36.4	54.5	9.1	18.2	45.5	54.5	36.4	36.4	36.4	45.5	50.0	59.1	40.2
1961	77.3	100.0	90.9	90.9	100.0	100.0	100.0	90.9	100.0	95.5	90.9	90.9	93.9
1962	63.6	22.7	27.3	36.4	31.8	31.8	18.2	72.7	81.8	86.4	86.4	81.8	53.4
1963	86.4	90.9	81.8	81.8	63.6	63.6	72.7	77.3	68.2	63.6	90.9	86.4	77.3
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	86.4	90.9	81.8	63.6	63.6	78.0
1965	63.6	63.6	68.2	45.5	59.1	63.6	90.9	90.9	100.0	90.9	72.7	72.7	73.5
1966	72.7	63.6	50.0	36.4	18.2	9.1	0	0	9.1	36.4	36.4	36.4	30.7
1967	36.4	45.5	54.5	63.6	72.7	90.9	90.9	90.9	90.9	77.3	72.7	68.2	71.2
1968	59.1	68.2	50.0	72.7	36.4	50.0	81.8	90.9	90.9	90.9	90.9	63.6	70.5
1969	72.7	36.4	40.9	18.2	31.8	36.4	18.2	0	9.1	18.2	0	0	23.5
1970	9.1	18.2	9.1	9.1	18.2	22.7	22.7	45.5	63.6	72.7	81.8	90.9	38.6
1971	100.0	100.0	90.9	68.2	72.7	54.5	63.6	81.8	81.8	100.0	90.9	100.0	83.7
1972	100.0	90.9	81.8	81.8	100.0	100.0	86.4	90.9	72.7	72.7	81.8	81.8	86.7
1973	81.8	63.6	68.2	45.5	36.4	36.4	36.4	31.8	31.8	36.4	36.4	18.2	43.6
1974	9.1	0	18.2	22.7	9.1	9.1	9.1	0	0	3.4	9.1	18.2	8.7
1975	36.4	45.5	72.7	81.8	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	82.2
1976	90.9	100.0	77.3	77.3	72.7	72.7	59.1	68.2	72.7	54.5	63.6	54.5	72.0
1977	63.6	72.7	68.2	63.6	63.6	54.5	63.6	59.1	72.7	45.5	54.5	54.5	72.7
1978	77.3	59.1	63.6	63.6	54.5	81.8	63.6	59.1	45.5	54.5	40.9	50.0	59.5
1979	36.4	18.2	27.3	27.3	18.2	9.1	27.3	18.2	31.8	27.3	36.4	9.1	23.9
1980	9.1	9.1	18.2	9.1	27.3	45.5	81.8	100.0	100.0	81.8	72.7	72.7	52.3
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	18.2	27.3	27.3	22.7
1982	27.3	54.5	59.1	63.6	45.5	54.5	59.1	63.6	86.4	90.9	90.9	90.9	65.5
1983	90.9	100.0	100.0	90.9	100.0	100.0	90.9	81.8	72.7	81.8	81.8	81.8	89.4
1984	72.7	63.6	45.5	18.2	36.4	18.2	36.4	27.3	27.3	36.4	36.4	50.0	39.0
1985	54.5	63.6	72.7	59.1	72.7	81.8	90.9	81.8	90.9	86.4	86.4	63.6	75.4
1986	72.7	77.3	63.6	45.5	45.5	45.5	59.1	72.7	81.8	72.7	81.8	100.0	68.2
1987	81.8	63.6	72.7	81.8	63.6	72.7	72.7	54.5	63.6	36.4	40.9	54.5	63.2
1988	40.9	45.5	86.4	77.3	68.2	63.6	50.0	63.6	54.5	81.8	54.5	40.9	60.6
1989	54.5	27.3	22.7	9.1	13.6	36.4	27.3	36.4	45.5	54.5	40.9	50.0	34.9
1990	63.6	54.5	54.5	40.9	40.9	22.7	27.3	9.1	9.1	0	18.2	18.2	29.9
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	72.7	72.7	36.4	63.6	72.7	64.4
1992	68.2	63.6	72.7	72.7	59.1	45.5	54.5	59.1	72.7	81.8	81.8	72.7	67.0
1993	72.7	54.5	36.4	36.4	31.8	63.6	63.6	81.8	90.9	90.9	81.8	90.9	66.3
920. Composite index of 4 coincident indicators (1987=100)													
1948	32.8	32.7	32.8	32.8	33.0	33.3	33.4	33.5	33.5	33.5	33.4	33.3	33.2
1949	32.9	32.7	32.6	32.5	32.3	32.2	31.9	32.2	32.5	31.7	32.1	32.3	32.3
1950	32.6	32.6	33.2	33.6	34.1	34.6	35.4	36.0	35.8	35.9	35.9	36.4	34.7
1951	36.6	36.6	36.8	36.9	36.9	37.0	36.7	36.9	36.9	37.0	37.1	37.2	36.9
1952	37.2	37.6	37.6	37.6	37.7	37.5	37.2	38.2	38.8	39.1	39.2	39.5	38.1
1953	39.6	39.9	40.1	40.1	40.2	40.1	40.3	40.1	39.9	39.8	39.4	39.0	39.9
1954	38.9	38.9	38.7	38.6	38.6	38.7	38.6	38.7	38.8	39.0	39.4	39.7	38.9
1955	40.0	40.2	40.6	40.9	41.3	41.4	41.7	41.7	41.9	42.2	42.4	42.6	41.4
1956	42.6	42.6	42.7	43.0	42.9	43.0	42.1	42.9	43.2	43.5	43.5	43.7	43.0
1957	43.6	43.8	43.8	43.6	43.6	43.7	43.7	43.7	43.5	43.3	43.0	42.6	43.5
1958	42.3	41.8	41.6	41.2	41.3	41.7	42.1	42.4	42.7	42.8	43.4	42.2	43.4
1959	43.8	44.2	44.6	45.0	45.3	45.4	45.3	44.6	44.5	44.5	44.8	45.8	44.8
1960	46.2	46.1	45.9	46.0	45.9	45.8	45.7	45.7	45.6	45.5	45.3	45.0	45.7
1961	45.0	44.9	45.1	45.3	45.6	46.0	46.1	46.4	46.5	46.8	47.2	47.4	46.0
1962	47.3	47.6	47.9	48.1	48.1	48.2	48.4	48.5	48.5	48.6	48.8	48.8	48.2
1963	48.8	49.1	49.2	49.5	49.6	49.8	49.9	50.0	50.2	50.5	50.5	50.8	49.8
1964	50.9	51.2	51.2	51.6	51.9	52.0	52.3	52.5	52.8	52.5	53.2	53.7	52.2
1965	53.8	54.0	54.4	54.6	54.9	55.2	55.5	55.7	55.8	56.2	56.7	57.0	55.3
1966	57.3	57.5	57.9	58.0	58.3	58.6	58.8	58.9	59.0	59.3	59.4	59.5	58.5
1967	59.8	59.7	59.7	59.8	59.9	60.0	60.1	60.5	60.5	60.6	61.2	61.7	60.3
1968	61.6	61.9	62.1	62.3	62.6	62.9	63.1	63.1	63.4	63.7	64.0	64.2	62.9
1969	64.3	64.6	64.9	65.0	65.1	65.4	65.7	65.9	66.0	66.2	66.0	66.1	65.4
1970	65.7	65.7	65.7	65.7	65.6	65.5	65.6	65.5	65.5	64.9	64.6	65.3	65.4
1971	65.6	65.6	65.7	65.9	66.1	66.3	66.2	66.2	66.6	66.8	67.2	67.6	66.3
1972	68.2	68.3	68.8	69.2	69.4	69.5	69.8	70.4	70.8	71.5	72.1	72.6	70.1
1973	72.9	73.2	73.3	73.3	73.5	73.8	74.0	74.1	74.3	75.0	75.4	74.0	74.0
1974	74.7	74.5	74.4	74.2	74.5	74.5	74.6	74.4	74.3	74.2	73.4	72.2	74.2
1975	71.5	71.0	70.4	70.6	70.7	70.9	71.2	71.8	72.2	72.5	72.6	72.9	71.5
1976	73.6	74.1	74.3	74.7	74.9	75.0	75.2	75.4	75.6	75.5	76.2	76.7	75.1
1977	76.8	77.2	77.6	78.0	78.4	78.8	79.2	79.4	79.8	80.0	80.3	80.6	78.8
1978	80.4	80.9	81.6	82.7	82.9	83.4	83.5	83.9	84.2	84.6	85.0	85.3	83.2
1979	85.3	85.5	86.2	85.5	86.1	86.1	86.1	86.1	86.4	86.4	86.4	86.4	86.0
1980	86.8	86.7	86.3	85.5	84.6	84.2	84.2	84.7	85.3	86.0	86.5	86.8	85.6
1981	86.8	86.8	86.9	86.8	86.7	86.9	87.3	87.3	87.1	86.7	86.3	86.8	86.8
1982	85.3	85.8	85.7	85.7	85.7	85.2	84.9	84.6	84.4	84.0	84.0	83.9	84.9
1983	84.4	84.3	84.6	85.0	85.6	86.2	86.8	86.7	87.7	88.4	88.9	89.5	86.5
1984	90.2												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change from previous month (pct.)													
1948		-0.3	0.3	0	0.6	0.9	0.3	0.3	0	0	-0.3	-0.3	
1949	-1.2	-6	-3	-3	-6	-3	-9	9	9	-2.5	1.3	6	-0.3
1950	9	0	1.8	1.2	1.5	1.5	2.3	1.7	-6	.3	0	1.4	1.0
1951	5	0	.5	.3	0	.3	-8	.5	0	.3	.3	.3	.2
1952	0	1.1	0	0	.3	-5	-8	2.7	1.6	.8	.3	.8	.5
1953	-3	.8	.5	0	.2	-2	.5	-5	-5	-3	-1.0	-1.0	-1
1954	-3	0	-1.0	-3	0	.3	-3	.3	.3	.5	1.0	.8	.2
1955	.8	.5	1.5	.7	1.0	.2	.7	0	.5	.7	.5	.5	.6
1956	0	0	.2	.7	-2	.2	-2.1	1.9	.7	.7	0	.5	.2
1957	-2	.5	0	-5	0	.2	0	0	-5	-5	-7	-9	-2
1958	-7	-1.2	-5	-1.0	.2	1.0	1.0	.7	.7	.2	1.4	0	.2
1959	.9	.9	.9	.9	.7	.2	-2	-1.5	-2	0	.7	2.2	.5
1960	.9	-2	-4	.2	-2	-2	-2	0	-2	-2	-4	-7	-1
1961	0	-2	.4	.4	.7	.9	.2	.7	.2	.6	.9	.4	.4
1962	-2	.6	.6	.4	0	.2	.4	.2	0	.2	.4	0	.2
1963	0	.6	.2	.6	.2	.4	.2	.2	.4	.6	0	.6	.3
1964	.2	.6	0	.8	.6	.2	.6	.4	.6	-6	1.3	.9	.5
1965	.2	.4	.7	.4	.5	.5	.5	.4	.2	.7	.9	.5	.5
1966	.5	.3	.7	.2	.5	.5	.3	.2	.2	.5	.2	.2	.4
1967	.5	-2	0	.2	.2	.2	.2	0	.2	.2	1.0	.8	.3
1968	-2	.5	.3	.3	.5	.5	.3	.7	.5	.5	.5	.3	.3
1969	.2	.5	.5	.2	.2	.5	.5	.3	.2	.3	-3	.2	.3
1970	-6	0	0	0	-2	-2	.2	-2	0	-9	-5	1.1	-1
1971	.5	0	.2	.3	.3	.3	-2	0	.6	.3	.6	.6	.3
1972	.9	.1	.7	.6	.3	.1	.4	.9	.6	1.0	.8	.7	.6
1973	.4	.4	.1	0	.3	.4	.3	.1	.3	.9	.5	-4	.3
1974	-5	-3	-1	-3	.4	0	.1	-3	-1	-1	-1.1	-1.6	-3
1975	-1.0	-7	-8	.3	.1	.3	.4	.8	.6	.4	.1	.4	.1
1976	1.0	.7	.3	.5	.3	.1	.3	.3	.3	-1	.9	.7	.4
1977	.1	.5	.5	.5	.5	.5	.5	.3	.5	.3	.4	.4	.4
1978	-2	.6	.9	1.3	.2	.6	.1	.5	.4	.5	.5	.4	.5
1979	0	.2	.8	-8	.7	0	0	0	0	.3	0	0	.1
1980	.5	-1	-5	-9	-1.1	-5	0	.6	.7	.8	.6	.3	0
1981	0	.6	.1	-1	0	.2	.5	0	-2	-5	-5	-5	-1
1982	-7	.6	-1	0	0	-6	-4	-4	-2	-5	0	-1	-2
1983	.6	-1	.4	.5	.7	.7	.7	-1	1.2	.8	.6	.7	.6
1984	.8	.6	.6	.3	.3	.7	.2	.2	.4	-1	.4	.3	.4
1985	0	.3	.4	.3	.1	-1	0	.4	.2	0	.2	.5	.2
1986	.1	.1	.1	.7	-2	-1	.3	.1	.6	-1	.2	.6	.2
1987	-4	.9	.1	.2	.2	.2	.4	.2	.2	.8	-1	.8	.3
1988	-2	.5	.4	.2	.1	.4	.1	.2	.1	.7	.1	.7	.3
1989	.3	0	.2	.2	-3	-1	-2	.4	-2	0	.5	.2	.1
1990	-1	.6	.4	-2	.2	.1	-2	-1	-3	-4	-4	0	0
1991	-7	-3	-1	.1	.2	.2	.1	0	.2	0	-4	0	0
1992	-1	.5	.2	.2	0	.1	.3	-1	.4	.5	.3	1.9	.4
1993	-1.7	.3	.1	.6	.1	.2	-1	.6	.1	.4	.5	.5	.1

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change over 3-month span (AR, pct.) ¹													
1948			0	3.7	6.2	7.5	6.2	2.4	1.2	-1.2	-2.4	-7.0	
1949	-8.1	-8.1	-4.8	-4.8	-4.8	-7.2	-1.2	3.8	-2.5	-1.2	-2.4	11.8	-2.5
1950	6.4	11.6	12.8	19.7	18.0	23.2	24.2	14.6	5.8	-1.1	6.9	8.0	12.5
1951	8.0	4.5	3.3	3.3	2.2	-2.2	0	-1.1	3.3	2.2	3.3	2.2	2.4
1952	5.5	4.4	4.4	1.1	-1.1	-4.2	5.4	14.6	22.0	10.9	7.4	5.2	6.3
1953	7.3	6.2	5.1	3.0	0	2.0	-1.0	-2.0	-4.9	-6.8	-8.7	-8.7	-7
1954	-5.0	-3.0	-3.0	-3.0	0	0	1.0	1.0	4.2	7.4	9.6	10.7	1.7
1955	8.4	9.4	9.3	11.4	8.1	8.1	3.9	4.9	6.9	6.9	6.9	3.8	7.2
1956	1.9	.9	3.8	2.8	2.8	-8.1	0	1.9	14.0	5.7	4.7	.9	2.6
1957	2.8	.9	0	-1.8	-9	.9	.9	-1.8	-3.6	-6.3	-8.0	-8.9	-2.2
1958	-10.7	-9.1	-10.0	-4.7	1.0	9.0	11.1	9.9	6.8	9.8	6.7	9.7	2.5
1959	7.6	11.5	11.4	10.3	7.4	2.7	-6.0	-7.7	-6.9	1.8	12.2	16.2	5.0
1960	12.1	.9	-1.7	-1.7	-9	-2.6	-1.7	-1.7	-1.7	-3.5	-5.2	-4.3	-1.0
1961	-3.5	.9	2.7	6.4	8.2	7.3	7.2	4.4	6.2	7.1	8.0	4.3	4.9
1962	3.4	4.3	6.9	4.3	2.5	3.4	2.5	1.7	2.5	2.5	1.7	3.2	3.2
1963	2.5	3.3	5.9	4.1	5.0	3.3	3.3	3.3	4.9	4.1	4.9	3.2	4.0
1964	5.7	3.2	5.6	5.6	6.4	5.5	4.7	6.3	1.5	5.4	7.0	10.3	5.6
1965	6.2	5.3	6.1	6.8	6.0	6.8	6.0	4.4	5.1	7.4	8.9	8.1	6.4
1966	5.8	6.5	5.0	5.7	4.9	5.6	4.2	2.8	3.4	3.4	3.4	3.4	4.5
1967	2.0	1.4	0	1.3	2.0	2.0	4.1	3.4	3.4	4.7	8.2	6.8	3.3
1968	4.7	2.6	4.6	4.6	5.3	5.2	3.2	3.2	3.9	5.8	5.1	3.8	4.3
1969	3.8	4.4	4.4	3.1	3.1	4.4	5.0	3.7	3.1	.6	.6	-3.0	2.8
1970	-1.8	-2.4	0	-6	-1.2	-6	-6	0	-4.2	-5.4	-1.2	4.4	-1.1
1971	6.3	2.5	1.8	3.1	3.7	1.8	.6	1.8	3.7	6.2	6.1	8.7	3.9
1972	6.7	7.3	6.0	6.6	4.1	3.5	5.9	7.7	10.1	10.0	10.6	8.1	7.2
1973	6.2	3.9	2.2	1.6	2.8	3.9	3.3	2.7	5.5	7.2	4.4	-1.6	3.5
1974	-4.7	-3.7	-2.7	0	.5	2.2	-5	-1.1	-2.1	-5.3	-10.8	-13.8	-3.5
1975	-12.5	-9.6	-4.9	-1.7	2.9	3.4	6.4	7.5	7.5	4.5	3.9	6.2	1.1
1976	8.5	7.9	6.1	4.4	3.8	2.7	2.7	3.2	1.6	4.3	5.9	7.1	4.9
1977	5.4	4.8	6.4	6.4	6.3	6.3	5.2	5.2	4.1	4.6	4.1	2.0	5.1
1978	3.0	5.1	11.9	10.3	9.1	3.9	4.9	3.9	5.4	5.3	5.3	3.4	6.0
1979	2.4	4.3	.9	2.8	-5	2.8	0	0	1.4	1.4	1.4	1.9	1.6
1980	1.4	-5	-5.9	-9.3	-9.4	-5.9	.5	5.3	8.8	8.8	7.2	3.8	.4
1981	1.4	.5	0	-5	0	2.3	2.8	.9	-2.7	-4.5	-5.4	-6.3	-1.0
1982	-2.3	-9	1.9	-5	-2.3	-3.7	-5.0	-3.7	-4.2	-2.8	-2.3	1.9	-2.0
1983	1.4	3.4	2.9	6.3	7.8	8.7	5.2	7.1	7.6	10.5	8.5	8.4	6.5
1984	8.3	7.8	5.9	4.9	5.4	4.9	4.4	3.5	2.2	3.1	2.6	3.0	4.7
1985	2.6	3.0	4.3	3.4	1.3	0	1.3	2.6	2.6	1.7	3.0	3.4	2.4
1986	3.0	1.3	3.8	2.5	1.7	0	1.2	4.2	2.5	2.9	2.9	1.6	2.3
1987	4.6	2.5	5.0	2.0	2.4	3.3	3.3	3.2	4.9	3.6	6.1	2.0	3.6
1988	4.4	2.8	4.4	2.8	2.8	2.4	2.7	1.6	3.9	3.5	5.9	4.3	3.5
1989	3.9	1.9	1.5	.4	-8	-2.2	.4	0	.8	1.1	2.7	2.3	1.0
1990	2.7	3.4	3.0	1.5	.4	.4	-7	-2.2	-3.0	-4.0	-3.0	-4.1	-5
1991	-3.7	-4.1	-1.1	.8	1.9	1.9	1.1	1.1	.8	0	-8	-1.1	-3
1992	1.5	2.3	3.5	1.5	1.1	1.5	1.1	2.3	3.0	4.6	11.3	1.9	3.0
1993	1.9	-5.4	3.8	3.0	3.4	.7	3.0	2.6	4.5	4.1	6.0	4.0	2.6

1. Data are placed on the 3d month of the span.
AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
951. Diffusion index of 4 coincident indicator components (percent rising over 1-month span)													
1948		37.5	75.0	62.5	75.0	100.0	62.5	62.5	75.0	12.5	25.0	25.0	
1949	0	0	25.0	25.0	0	25.0	12.5	100.0	100.0	0	100.0	75.0	38.5
1950	75.0	50.0	100.0	100.0	100.0	75.0	100.0	100.0	50.0	75.0	50.0	100.0	81.3
1951	75.0	62.5	75.0	75.0	50.0	50.0	12.5	50.0	37.5	87.5	75.0	75.0	60.4
1952	75.0	100.0	50.0	50.0	62.5	50.0	0	100.0	100.0	75.0	50.0	100.0	67.7
1953	87.5	100.0	100.0	50.0	62.5	50.0	62.5	0	12.5	25.0	0	0	45.8
1954	37.5	50.0	0	25.0	50.0	75.0	25.0	37.5	87.5	100.0	100.0	75.0	55.2
1955	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	91.7
1956	50.0	50.0	87.5	100.0	25.0	75.0	0	100.0	100.0	100.0	50.0	100.0	69.8
1957	25.0	100.0	37.5	37.5	0	75.0	62.5	0	0	0	25.0	0	35.4
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	75.0	59.4
1959	75.0	100.0	100.0	100.0	100.0	87.5	50.0	0	37.5	50.0	100.0	100.0	75.0
1960	100.0	25.0	0	75.0	25.0	12.5	0	25.0	25.0	12.5	0	25.0	27.1
1961	50.0	50.0	87.5	62.5	100.0	100.0	75.0	100.0	62.5	100.0	100.0	100.0	82.3
1962	25.0	100.0	100.0	100.0	25.0	50.0	100.0	75.0	50.0	100.0	87.5	37.5	70.8
1963	62.5	100.0	87.5	100.0	75.0	100.0	75.0	75.0	100.0	100.0	62.5	87.5	85.4
1964	100.0	87.5	62.5	100.0	100.0	75.0	100.0	75.0	100.0	25.0	100.0	100.0	85.4
1965	62.5	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7
1966	75.0	100.0	100.0	62.5	75.0	100.0	75.0	100.0	62.5	100.0	50.0	100.0	83.3
1967	100.0	25.0	75.0	87.5	62.5	87.5	62.5	100.0	25.0	62.5	100.0	100.0	74.0
1968	0	75.0	100.0	75.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	81.3
1969	75.0	100.0	100.0	75.0	50.0	87.5	100.0	100.0	87.5	87.5	25.0	37.5	77.1
1970	0	50.0	50.0	25.0	25.0	25.0	100.0	25.0	37.5	0	12.5	100.0	37.5
1971	100.0	37.5	87.5	100.0	100.0	62.5	37.5	37.5	87.5	87.5	100.0	100.0	78.1
1972	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	100.0	100.0	100.0	100.0	89.6
1973	100.0	87.5	50.0	50.0	75.0	75.0	75.0	50.0	75.0	100.0	87.5	25.0	70.8
1974	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	62.5	50.0	0	0	44.8
1975	25.0	0	25.0	50.0	50.0	75.0	100.0	100.0	100.0	100.0	75.0	87.5	65.6
1976	100.0	100.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	50.0	100.0	100.0	87.5
1977	62.5	100.0	100.0	100.0	75.0	100.0	87.5	100.0	100.0	87.5	100.0	75.0	90.6
1978	50.0	100.0	100.0	100.0	100.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	89.6
1979	37.5	75.0	100.0	0	87.5	50.0	75.0	62.5	62.5	87.5	50.0	50.0	61.5
1980	100.0	50.0	37.5	0	0	0	25.0	100.0	100.0	100.0	75.0	100.0	57.3
1981	50.0	50.0	75.0	50.0	25.0	75.0	87.5	25.0	12.5	12.5	0	0	38.5
1982	0	87.5	25.0	25.0	50.0	0	25.0	0	12.5	0	25.0	37.5	24.0
1983	87.5	0	100.0	100.0	100.0	100.0	87.5	25.0	100.0	100.0	100.0	100.0	83.3
1984	100.0	62.5	87.5	100.0	87.5	100.0	75.0	75.0	62.5	50.0	100.0	75.0	81.3
1985	62.5	100.0	100.0	100.0	75.0	50.0	50.0	87.5	87.5	50.0	75.0	75.0	76.0
1986	75.0	50.0	50.0	100.0	25.0	25.0	87.5	75.0	100.0	50.0	87.5	100.0	68.8
1987	25.0	100.0	62.5	75.0	75.0	87.5	100.0	75.0	75.0	50.0	75.0	100.0	75.0
1988	50.0	100.0	87.5	75.0	62.5	87.5	75.0	100.0	75.0	100.0	75.0	100.0	82.3
1989	75.0	50.0	75.0	62.5	25.0	25.0	50.0	75.0	25.0	50.0	100.0	100.0	59.4
1990	37.5	100.0	100.0	37.5	75.0	87.5	25.0	50.0	12.5	0	25.0	25.0	47.9
1991	0	25.0	25.0	50.0	62.5	62.5	50.0	75.0	87.5	62.5	0	37.5	44.8
1992	37.5	87.5	100.0	87.5	62.5	50.0	100.0	50.0	100.0	100.0	100.0	100.0	81.2
1993	75.0	100.0	62.5	87.5	75.0	75.0	50.0	100.0	75.0	100.0	100.0	100.0	83.3
951. Diffusion index of 4 coincident indicator components (percent rising over 6-month span)													
1948				100.0	100.0	100.0	100.0	75.0	50.0	0	0	0	
1949	0	0	0	0	0	50.0	0	50.0	50.0	100.0	75.0	100.0	35.4
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	0	0	0	0	0	42.7
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	97.9
1956	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83.3
1957	50.0	75.0	50.0	62.5	25.0	25.0	0	12.5	0	0	0	0	25.0
1958	0	0	12.5	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	68.8
1959	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	62.5	100.0	100.0	100.0	79.2
1960	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0	0	25.0	25.0	25.0	37.5
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	95.8
1967	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1968	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	50.0	50.0	85.4
1970	50.0	25.0	0	25.0	25.0	50.0	0	0	25.0	50.0	50.0	75.0	31.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	100.0	100.0	75.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	62.5	75.0	50.0	50.0	75.0	0	0	0	0	0	32.3
1975	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7
1976	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	99.0
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	87.5	100.0	96.9
1978	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979	75.0	100.0	75.0	75.0	75.0	50.0	100.0	50.0	100.0	100.0	75.0	75.0	75.0
1980	25.0	0	0	0	0	0	50.0	100.0	100.0	100.0	100.0	100.0	47.9
1981	75.0	75.0	62.5	75.0	75.0	62.5	62.5	25.0	12.5	0	0	0	43.8
1982	0	50.0	50.0	50.0	0	0	0	0	0	25.0	25.0	75.0	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930. Composite index of 7 lagging indicators (1987=100)													
1948	49.4	49.9	50.2	50.4	50.5	50.5	51.0	52.6	53.0	52.9	53.3	53.4	51.4
1949	53.8	54.0	53.8	53.7	54.0	53.9	53.8	53.5	53.2	54.1	53.9	54.0	53.8
1950	54.0	54.0	53.9	54.2	54.3	54.2	53.8	54.1	55.7	57.2	58.5	58.1	55.2
1951	59.2	60.0	60.6	61.0	61.3	62.0	62.1	62.0	62.1	62.5	62.5	63.5	61.6
1952	64.3	64.3	64.5	64.4	65.0	65.9	66.3	65.8	65.8	65.8	66.3	66.9	65.4
1953	67.2	67.6	67.8	68.8	68.8	69.8	70.0	70.3	70.7	70.8	71.2	71.3	69.6
1954	70.9	70.6	69.6	68.6	68.2	67.7	67.4	66.7	66.6	66.5	66.5	66.7	68.0
1955	66.5	66.4	66.7	66.5	66.9	67.7	68.1	70.0	70.4	71.5	72.5	72.6	68.8
1956	73.0	73.1	73.8	74.7	75.7	76.0	77.0	76.8	77.2	77.1	77.3	77.2	75.7
1957	77.4	77.1	77.4	77.7	77.9	78.0	77.9	78.7	79.2	79.1	79.5	79.6	78.3
1958	79.1	78.3	78.1	77.4	76.1	75.3	74.9	74.4	75.1	75.2	74.9	75.2	76.2
1959	75.0	75.2	75.4	75.6	76.4	77.2	77.7	78.7	80.1	80.5	80.4	80.0	77.7
1960	79.5	79.8	80.1	80.3	80.7	80.9	80.9	80.6	79.9	79.7	79.9	80.0	80.2
1961	80.0	79.8	79.4	79.2	78.8	78.4	78.1	78.0	78.2	78.3	78.2	78.5	78.7
1962	78.8	78.7	78.9	79.2	79.4	79.6	79.7	79.7	79.7	79.6	79.7	79.9	79.4
1963	80.0	80.1	79.9	80.0	80.1	80.3	80.4	80.8	80.9	80.9	81.3	81.6	80.5
1964	81.4	81.6	81.7	81.8	81.7	81.9	81.7	82.0	82.1	82.4	82.3	82.4	81.9
1965	82.8	83.1	83.3	83.6	83.8	83.7	83.7	84.0	84.2	84.5	84.9	85.9	84.0
1966	86.0	86.5	86.7	87.3	88.0	88.3	88.8	89.1	89.1	89.2	89.8	89.9	88.2
1967	89.9	89.9	90.1	90.0	89.8	90.1	90.1	89.7	89.9	89.9	89.6	89.8	89.9
1968	89.6	90.1	90.4	90.8	91.1	91.4	91.3	91.8	91.8	91.7	91.9	92.2	91.2
1969	92.7	93.0	93.1	93.7	94.2	94.8	94.8	95.0	95.2	95.4	95.4	95.6	94.4
1970	96.0	96.1	96.4	96.9	96.6	95.5	95.2	94.8	94.6	94.6	94.2	93.4	95.2
1971	93.0	92.7	92.2	91.5	91.4	90.8	91.4	92.0	91.9	91.4	90.9	90.9	91.7
1972	89.6	89.2	89.5	89.7	90.0	90.3	90.3	90.1	90.1	90.0	89.9	89.9	89.9
1973	90.8	91.5	91.9	92.8	93.0	93.5	94.2	94.3	95.1	95.2	95.5	96.3	93.7
1974	96.6	96.8	96.5	97.2	97.7	98.0	98.0	98.2	98.9	98.8	99.1	99.8	98.0
1975	99.2	98.3	97.6	96.0	94.7	92.5	91.9	91.3	90.8	90.8	90.7	90.6	93.7
1976	90.5	90.4	90.3	90.1	90.0	89.6	89.7	89.7	89.9	90.1	89.8	89.5	90.0
1977	89.6	89.9	90.0	90.2	90.3	90.8	91.0	91.4	91.7	92.1	92.3	92.4	91.0
1978	93.0	93.1	93.4	93.0	93.4	93.8	94.2	94.4	94.8	94.9	95.7	96.2	94.2
1979	96.4	96.6	96.1	97.4	97.3	98.0	98.3	98.8	99.5	99.8	100.1	100.1	98.2
1980	100.4	100.6	101.7	102.5	102.2	101.4	99.2	97.2	95.8	95.1	95.3	96.3	99.0
1981	96.2	95.9	95.7	95.8	96.9	97.4	97.5	97.6	98.4	98.4	98.3	97.9	97.2
1982	98.0	96.9	96.3	96.1	95.9	96.1	95.9	95.5	95.0	94.4	93.5	92.6	95.5
1983	91.7	91.6	91.2	91.2	90.6	90.5	90.7	91.3	91.2	91.2	91.8	92.3	91.3
1984	92.4	93.1	93.6	94.4	95.2	95.7	96.4	97.0	97.5	98.0	97.9	98.0	95.8
1985	98.2	98.1	98.5	98.2	98.6	98.7	98.9	99.0	99.2	99.8	99.8	100.0	98.9
1986	100.1	100.3	100.8	100.4	100.4	100.4	100.2	100.1	99.6	100.1	100.0	99.4	100.2
1987	100.1	99.4	99.3	99.5	99.5	99.6	99.7	99.9	100.6	100.8	100.9	100.7	100.0
1988	101.2	101.2	101.5	101.8	101.8	102.2	102.3	102.4	102.4	102.6	103.0	102.8	102.1
1989	102.9	103.5	103.9	103.6	104.3	104.8	105.2	105.3	105.3	105.5	105.5	105.4	104.6
1990	104.6	104.5	104.5	104.9	104.9	104.8	105.2	104.8	104.8	104.6	104.5	104.5	104.7
1991	104.7	104.3	104.2	103.3	102.7	101.9	101.6	101.1	100.7	100.5	100.2	100.0	102.1
1992	99.0	98.4	98.0	97.7	97.5	97.2	96.9	97.1	96.7	96.5	96.7	95.4	97.3
1993	96.3	96.3	96.1	96.0	96.2	96.3	96.8	96.4	96.7	96.5	96.3	96.2	96.3

930c. Composite index of 7 lagging indicators, change from previous month (pct)													
1948		1.0	.6	.4	.2	0	1.0	3.1	.8	-2	.8	.2	
1949	.7	.4	-.4	-.2	-.6	-.2	-.2	-.6	-.6	1.7	-.4	-.2	.1
1950	0	0	-.2	.6	.2	-.2	-.7	.6	3.0	2.7	2.3	-.7	.6
1951	1.9	1.4	1.0	-.7	.5	1.1	.2	-.2	.2	.6	.5	1.1	.8
1952	1.3	0	.3	-.2	.9	1.4	-.6	-.8	0	0	.8	.9	.4
1953	.4	.6	.3	1.5	1.5	.3	0	.4	.6	.1	.6	.1	.5
1954	-.6	-.4	-.1.4	-.1.4	-.6	-.7	-.4	-.1.0	-.1	-.2	0	.3	-.5
1955	-.3	-.2	.5	-.3	.6	1.2	.6	2.8	.6	1.6	1.4	.1	.7
1956	.6	.1	1.0	1.2	1.3	.4	1.3	-.3	.5	-.1	.3	-.1	.5
1957	.3	-.4	.4	.4	.3	.1	-.1	1.0	.6	-.1	.5	.1	.3
1958	-.6	-.1.0	-.3	-.9	-.1.7	-.1.1	-.5	-.7	.9	.1	-.4	.4	-.5
1959	-.3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	-.1	-.5	.5
1960	-.6	.4	.4	.2	.5	.2	0	-.4	-.9	-.3	.3	.1	0
1961	0	-.2	-.5	-.3	-.5	-.5	-.4	-.1	-.3	.1	-.1	.4	-.2
1962	.4	-.1	.3	.4	.3	.3	.1	0	-.1	.1	.3	.2	.4
1963	.1	.1	-.2	.1	.1	.2	.1	.5	.1	0	.5	.4	.2
1964	-.2	.2	.1	.1	-.1	.2	-.2	.4	.1	.4	-.1	.1	.1
1965	.5	.4	.2	.4	.2	-.1	0	.4	.2	.4	.5	1.2	.4
1966	.1	.6	.2	.7	.8	.3	.6	.3	0	.1	.7	.1	.4
1967	0	0	.2	-.1	-.2	.3	0	-.4	.2	0	-.3	.2	0
1968	-.2	.6	.3	.4	.3	.3	-.1	.5	0	-.1	.2	.3	.2
1969	.5	.3	.1	.6	.5	.6	0	.2	.2	.2	0	.2	.3
1970	.4	.1	.3	-.5	-.3	-.1	-.3	0	-.4	-.2	-.4	-.8	-.2
1971	-.4	-.3	-.5	-.2	-.1	-.7	.7	-.7	-.1	-.5	-.5	0	-.2
1972	-.1.4	-.4	-.3	-.2	.3	.3	0	-.2	0	0	-.1	-.1	-.6
1973	1.0	.8	.4	1.0	.2	.5	.7	.1	.8	.1	.3	.8	.1
1974	.3	.2	-.3	.7	.5	.3	0	.2	.7	-.1	.3	.7	.3
1975	-.6	-.9	-.7	-.1.6	-.1.4	-.2.3	-.6	-.7	-.5	0	-.1	-.1	-.8
1976	-.1	-.1	-.1	-.2	-.1	-.4	.1	0	.2	.2	-.3	-.3	-.1
1977	.1	.3	.1	.2	.1	.6	.2	.4	.3	.4	.2	.1	.3
1978	.6	.1	.3	-.4	.4	.4	.4	.2	.4	.1	.8	.5	.3
1979	.2	.2	-.5	1.4	-.1	.7	.3	.5	.7	.3	.3	0	.3
1980	.3	.2	1.1	.8	-.3	-.8	-.2.2	-.2.0	-.1.4	-.7	-.2	1.0	-.3
1981	-.1	-.3	-.2	.1	1.1	.5	.1	.1	.8	0	-.1	-.4	.1
1982	-.1	-.1.1	-.6	-.2	-.2	.2	-.2	-.4	-.5	-.6	-.1.0	-.1.0	-.5
1983	-.1.0	-.1	-.4	0	-.7	-.1	.2	.7	-.1	0	.7	.5	0
1984	.1	.8	.5	.9	.8	.5	.7	.6	.5	.5	-.1	.1	.5
1985	.2	-.1	.4	-.3	.4	.1	.2	.1	.2	.6	0	.2	.2
1986	.1	.2	.5	-.4	0	0	-.2	-.1	-.5	.5	-.1	-.6	-.1
1987	.7	-.7	-.1	-.2	0	.1	-.1	.2	.7	.2	.1	-.2	.1
1988	.5	0	.3	.3	0	.4	.1	.1	0	.2	.4	-.2	.2
1989	-.1	.6	.4	-.3	.7	.5	.4	.1	0	.2	0	-.1	.2
1990	-.8	-.1	0	.4	0	-.1	.4	-.4	0	-.2	-.1	0	-.1
1991	.2	-.4	-.1	-.9	-.6	-.8	-.3	-.5	-.4	-.2	-.2	-.2	-.4
1992	-.1.0	-.6	-.4	-.3	-.2								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930c. Composite index of 7 lagging indicators, change over 3-month span (AR, pct.)													
1948			8.3	4.9	2.4	4.8	17.7	21.3	15.8	5.4	3.1	7.0	
1949	5.4	3.0	-7	0	.7	.7	-3.7	-5.1	2.2	3.0	6.2	-7	0.9
1950	.7	-7	1.5	2.2	2.2	-2.9	-1.5	11.5	27.8	36.7	18.4	14.7	9.2
1951	10.7	18.4	12.7	9.0	9.6	7.4	4.6	.6	2.6	5.3	9.3	12.0	8.5
1952	9.9	6.4	.6	4.4	9.0	12.3	5.0	-6	-3.0	3.1	6.9	8.8	5.2
1953	8.1	5.5	9.9	13.7	13.6	7.2	2.9	4.1	4.7	5.2	3.4	.6	6.6
1954	-3.3	-9.2	-12.4	-12.9	-10.5	-6.8	-8.5	-6.3	-5.2	-1.2	.6	0	-6.3
1955	-6	0	0	3.0	6.1	10.0	19.9	16.9	21.5	15.1	13.1	8.7	9.5
1956	3.4	6.8	9.6	15.0	12.5	12.9	5.9	6.5	.5	2.6	0	1.6	6.4
1957	-1.0	1.0	1.6	4.2	3.1	1.0	4.2	6.3	6.3	4.1	2.0	0	2.7
1958	-5.9	-7.3	-8.3	-10.8	-13.6	-12.3	-8.6	-1.1	1.6	2.7	.5	-1.1	-5.4
1959	1.6	1.1	3.2	6.5	9.9	11.6	12.6	15.9	15.2	8.9	-5	-4.9	6.8
1960	-3.0	.5	4.1	4.6	4.1	3.0	-5	-4.9	-5.8	-3.4	.5	1.5	.1
1961	-5	-3.0	-3.9	-4.9	-4.9	-5.4	-4.0	-1.0	1.0	1.0	1.5	2.6	-1.8
1962	2.6	2.1	2.0	3.6	3.6	2.5	1.5	.5	-5	0	1.0	2.0	1.7
1963	2.0	0	0	0	2.0	2.0	3.5	3.0	2.5	2.5	3.5	2.5	2.0
1964	1.5	.5	2.0	.5	1.0	-5	1.5	1.0	3.5	1.5	1.5	2.0	1.3
1965	3.9	4.4	3.9	3.4	1.9	.5	1.0	2.4	3.9	4.4	8.3	7.3	3.8
1966	7.8	3.8	6.2	7.1	7.6	7.1	5.1	3.7	1.8	3.2	3.6	3.2	5.0
1967	.4	.9	.4	-4	0	.4	-4	-9	-9	-4	-4	-1.3	-2
1968	2.3	2.7	5.5	4.5	4.5	2.2	3.1	1.8	1.8	.4	1.8	4.4	2.9
1969	4.9	4.0	4.4	5.3	7.5	4.8	3.4	1.7	2.6	1.7	1.7	2.5	3.7
1970	3.0	3.4	-.4	-2.1	-3.7	-2.9	-1.7	-2.9	-2.5	-4.1	-5.8	-2.2	-6.6
1971	-6.2	-5.0	-6.3	-5.5	-5.9	-4	2.7	4.9	0	-4.7	-4.3	-7.6	-3.2
1972	-7.3	-6.0	.4	3.6	3.6	2.7	.4	-9	-9	-4	-9	3.1	-2
1973	6.8	9.2	9.1	6.7	7.1	6.2	5.7	7.0	4.3	5.2	5.1	6.0	6.5
1974	5.6	.8	2.5	3.8	6.4	3.3	2.1	3.7	3.3	3.7	3.7	1.6	3.4
1975	-3.2	-8.5	-12.3	-13.9	-19.3	-16.0	-13.6	-7.2	-4.7	-2.6	-9	-1.3	-8.6
1976	-1.3	-1.3	-1.8	-1.8	-3.1	-1.8	-1.3	1.3	1.8	.4	-1.8	-2.2	-1.1
1977	.4	2.3	2.7	1.8	3.6	3.6	5.0	4.0	4.9	4.0	3.1	4.0	3.3
1978	3.5	4.4	0	1.3	1.7	5.3	4.4	4.3	3.0	5.6	6.0	6.5	3.8
1979	3.8	-4	4.2	2.9	8.1	3.7	6.3	6.3	6.2	5.4	2.4	2.4	4.3
1980	2.0	6.5	8.6	6.5	-1.2	-12.3	-18.2	-20.3	-15.5	-7.6	2.1	4.7	-3.7
1981	2.5	-2.5	-1.7	4.2	7.3	7.3	2.9	4.2	3.7	2.9	-2.0	-1.6	2.3
1982	-5.6	-6.4	-7.5	-4.1	-8	-8	-1.7	-4.5	-6.1	-8.1	-9.7	-11.0	-5.5
1983	-7.9	-5.9	-2.2	-4.3	-3.0	-2.2	3.1	3.1	2.2	2.2	4.9	5.4	-4
1984	5.8	5.8	8.9	9.3	9.3	8.7	7.8	7.7	6.8	3.8	2.1	.8	6.4
1985	.8	2.1	0	2.1	.8	2.9	1.6	2.0	3.7	3.3	3.3	1.2	2.0
1986	2.0	3.2	1.2	.4	-1.6	-8	-1.2	-3.1	-4	-4	-8	0	-1
1987	-2.4	-4	-2.4	.4	1.2	.8	1.6	4.1	4.5	4.1	.4	1.6	1.1
1988	1.2	3.2	2.4	2.4	2.8	2.0	2.4	.8	1.2	2.4	1.6	1.2	2.1
1989	2.0	4.3	2.7	3.1	3.5	6.3	3.9	1.9	1.1	.8	.4	-3.4	2.2
1990	-3.7	-3.4	1.2	1.5	1.2	1.1	-4	0	-2.3	-1.1	-1.1	.4	-6
1991	-8	-1.1	-5.2	-6.0	-8.5	-6.4	-6.1	-4.6	-4.3	-3.5	-2.8	-5.8	-4.6
1992	-7.0	-7.8	-5.1	-3.6	-3.2	-3.2	-1.6	-2.0	-1.6	-1.6	-5.3	-8	-3.6
1993	-1.6	3.0	-1.2	-.4	.8	3.4	.8	1.7	-1.2	-.4	-2.1	-.4	2
952. Diffusion index of 7 lagging indicator components (percent rising over 1-month span)													
1948		75.0	66.7	58.3	58.3	66.7	91.7	66.7	83.3	58.3	66.7	33.3	
1949	58.3	50.0	50.0	33.3	58.3	25.0	41.7	25.0	25.0	75.0	25.0	58.3	43.7
1950	58.3	41.7	33.3	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	56.3
1951	91.7	66.7	58.3	58.3	58.3	75.0	41.7	41.7	66.7	58.3	66.7	83.3	63.9
1952	58.3	41.7	75.0	41.7	75.0	91.7	58.3	8.3	58.3	58.3	58.3	75.0	58.3
1953	75.0	75.0	58.3	100.0	66.7	66.7	41.7	58.3	58.3	50.0	58.3	58.3	63.9
1954	25.0	25.0	16.7	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	30.6
1955	50.0	41.7	58.3	41.7	66.7	91.7	58.3	100.0	83.3	100.0	83.3	50.0	68.8
1956	75.0	75.0	75.0	66.7	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	65.6
1957	71.4	21.4	64.3	78.6	85.7	50.0	64.3	50.0	78.6	57.1	78.6	57.1	63.1
1958	28.6	42.9	21.4	7.1	14.3	14.3	14.3	7.1	42.9	35.7	50.0	29.8	78.6
1959	50.0	78.6	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	69.7
1960	35.7	64.3	85.7	71.4	85.7	71.4	50.0	42.9	35.7	78.6	58.3	35.7	58.3
1961	50.0	28.6	21.4	50.0	21.4	21.4	21.4	64.3	64.3	57.1	50.0	85.7	44.6
1962	85.7	57.1	64.3	71.4	78.6	78.6	64.3	57.1	50.0	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	57.1	78.6	57.1	92.9	57.1	50.0	92.9	64.3	62.5
1964	35.7	64.3	57.1	64.3	35.7	71.4	42.9	78.6	64.3	42.9	50.0	57.2	57.2
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	64.3	78.6	50.0	100.0	71.4	71.4	78.6	57.1	50.0	78.6	64.3	64.3	67.9
1967	42.9	57.1	50.0	35.7	50.0	71.4	50.0	21.4	71.4	50.0	28.6	57.1	48.8
1968	57.1	64.3	78.6	78.6	50.0	64.3	57.1	64.3	50.0	57.1	64.3	64.3	62.5
1969	78.6	71.4	50.0	85.7	85.7	78.6	35.7	50.0	64.3	57.1	64.3	57.1	64.9
1970	78.6	50.0	57.1	42.9	35.7	50.0	35.7	50.0	7.1	35.7	14.3	7.1	38.7
1971	28.6	42.9	28.6	7.1	50.0	28.6	71.4	92.9	50.0	21.4	28.6	50.0	41.7
1972	14.3	28.6	64.3	50.0	78.6	42.9	35.7	35.7	42.9	42.9	50.0	57.1	45.3
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	78.6	57.1	57.1	64.3	69.6
1974	50.0	57.1	42.9	57.1	71.4	57.1	28.6	57.1	64.3	42.9	64.3	42.9	53.0
1975	28.6	28.6	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	25.6
1976	28.6	50.0	35.7	57.1	50.0	57.1	35.7	71.4	64.3	64.3	28.6	35.7	48.2
1977	42.9	71.4	64.3	57.1	71.4	71.4	57.1	85.7	64.3	71.4	85.7	50.0	66.1
1978	71.4	71.4	85.7	50.0	85.7	71.4	85.7	71.4	78.6	57.1	78.6	71.4	73.2
1979	71.4	64.3	50.0	92.9	50.0	71.4	71.4	71.4	92.9	57.1	35.7	50.0	64.9
1980	57.1	57.1	85.7	57.1	57.1	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	71.4	64.3	100.0	71.4	50.0	71.4	71.4	57.1	64.3	64.3	64.3
1982	57.1	28.6	42.9	35.7	35.7	64.3	35.7	57.1	35.7	14.3	28.6	42.9	39.9
1983	21.4	42.9	42.9	28.6	21.4	42.9	50.0	71.4	28.6	57.1	78.6	47.0	47.0
1984	57.1	92.9	78.6	92.9	64.3	57.1	100.0	92.9	85.7	64.3	50.0	64.3	75.0
1985	64.3	42.9	57.1	28.6	57.1	57.1	64.3	57.1	50.0	71.4	50.0	71.4	55.9
1986	64.3	57.1	71.4	21.4	50.0	50.0	35.7	35.7	28.6	78.6	50.0	28.6	47.6
1987	64.3	28.6	42.9	64.3	57.1	57.1	50.0	50.0	85.7	78.6	57.1	28.6	55.4
1988	78.6	42.9	42.9	78.6	42.9	85.7	42.9	64.3	42.9	64.3	71.4	35.7	57.8
1989	50												

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
952. Diffusion index of 7 lagging indicator components (percent rising over 6-month span) ¹													
1948				75.0	66.7	83.3	66.7	100.0	91.7	83.3	75.0	75.0	
1949	58.3	41.7	41.7	41.7	41.7	25.0	41.7	25.0	25.0	25.0	58.3	58.3	40.3
1950	58.3	58.3	58.3	58.3	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	72.9
1951	83.3	83.3	83.3	83.3	58.3	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	50.0	66.7	66.7	58.3	58.3	66.7	58.3	41.7	41.7	58.3	58.3	58.3	56.9
1953	100.0	91.7	100.0	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	76.4
1954	33.3	0	0	8.3	8.3	0	8.3	8.3	25.0	25.0	41.7	41.7	16.7
1955	41.7	41.7	50.0	58.3	83.3	83.3	100.0	100.0	83.3	100.0	83.3	100.0	77.1
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	83.3	57.1	71.4	71.4	64.3	83.8
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	69.0
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	28.6	71.4	71.4	23.8
1959	71.4	85.7	85.7	85.7	100.0	100.0	100.0	100.0	100.0	85.7	57.1	50.0	85.1
1960	50.0	64.3	78.6	78.6	71.4	71.4	57.1	57.1	35.7	28.6	42.9	35.7	56.0
1961	28.6	21.4	21.4	21.4	21.4	21.4	21.4	28.6	50.0	71.4	78.6	64.3	37.5
1962	78.6	92.9	78.6	92.9	92.9	64.3	64.3	50.0	64.3	64.3	50.0	35.7	69.1
1963	50.0	64.3	50.0	64.3	85.7	85.7	78.6	92.9	78.6	85.7	64.3	71.4	72.6
1964	64.3	50.0	42.9	50.0	64.3	50.0	42.9	64.3	64.3	78.6	64.3	64.3	58.4
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	64.3	42.9	57.1	78.6
1967	57.1	42.9	57.1	57.1	50.0	42.9	57.1	42.9	42.9	42.9	57.1	57.1	50.6
1968	64.3	78.6	85.7	71.4	100.0	85.7	64.3	57.1	71.4	85.7	64.3	71.4	75.0
1969	85.7	92.9	100.0	100.0	78.6	85.7	92.9	71.4	57.1	78.6	78.6	64.3	82.2
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	14.3	14.3	21.4	14.3	28.6	31.6
1971	28.6	28.6	14.3	21.4	42.9	42.9	57.1	57.1	42.9	14.3	0	28.6	31.6
1972	42.9	28.6	28.6	71.4	71.4	71.4	71.4	42.9	42.9	57.1	71.4	85.7	57.1
1973	85.7	100.0	100.0	100.0	85.7	85.7	71.4	57.1	85.7	71.4	85.7	64.3	82.7
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	64.3	57.1	57.1	42.9	28.6	64.9
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	42.9	57.1	71.4	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	77.4
1978	71.4	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	75.0
1979	85.7	78.6	100.0	85.7	100.0	100.0	78.6	71.4	57.1	42.9	64.3	57.1	76.8
1980	71.4	71.4	57.1	28.6	28.6	14.3	0	0	14.3	28.6	28.6	28.6	31.0
1981	42.9	78.6	64.3	71.4	71.4	85.7	85.7	71.4	57.1	71.4	71.4	28.6	66.7
1982	28.6	14.3	28.6	28.6	28.6	28.6	28.6	14.3	14.3	14.3	7.1	14.3	20.9
1983	14.3	14.3	28.6	28.6	28.6	42.9	42.9	71.4	85.7	85.7	85.7	57.1	51.2
1984	100.0	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	84.5
1985	42.9	42.9	57.1	64.3	57.1	57.1	85.7	71.4	57.1	57.1	71.4	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	50.0	28.6	42.9	42.3
1987	42.9	42.9	57.1	57.1	71.4	71.4	85.7	85.7	64.3	78.6	78.6	50.0	65.5
1988	57.1	71.4	85.7	85.7	78.6	85.7	64.3	78.6	78.6	71.4	85.7	71.4	76.2
1989	71.4	78.6	78.6	100.0	85.7	85.7	85.7	78.6	50.0	35.7	14.3	35.7	66.7
1990	28.6	42.9	28.6	42.9	50.0	35.7	35.7	35.7	35.7	28.6	28.6	28.6	35.1
1991	42.9	21.4	0	0	0	0	0	0	42.9	42.9	21.4	14.3	15.5
1992	0	0	0	0	14.3	14.3	14.3	50.0	42.9	28.6	35.7	35.7	19.6
1993	50.0	35.7	50.0	78.6	50.0	50.0	50.0	50.0	35.7	28.6	21.4	28.6	44.0
940. Ratio, coincident composite index to lagging composite index (1987=100)													
1948	66.4	65.5	65.3	65.1	65.3	65.9	65.5	63.7	63.2	63.3	62.7	62.4	64.5
1949	61.2	60.6	60.6	60.5	59.8	59.7	59.3	60.2	61.1	58.6	59.6	59.8	60.1
1950	60.4	60.4	61.6	62.0	62.8	63.8	65.8	66.5	64.3	62.8	61.4	62.7	62.9
1951	61.8	61.0	60.7	60.5	60.2	59.7	59.1	59.5	59.4	59.2	59.1	58.6	59.9
1952	57.9	58.5	58.3	58.4	58.0	56.9	56.1	58.1	59.0	59.4	59.1	59.0	58.2
1953	58.9	59.0	59.1	58.3	57.6	57.3	57.6	57.0	56.4	56.2	55.3	54.7	57.3
1954	54.9	55.1	55.6	56.3	56.6	57.2	57.3	58.0	58.3	58.6	59.2	59.5	57.2
1955	60.2	60.5	60.9	61.5	61.7	61.2	61.2	59.6	59.5	59.0	58.5	58.7	60.2
1956	58.4	58.3	57.9	57.6	56.7	56.6	54.7	55.9	56.0	56.4	56.3	56.6	56.8
1957	56.3	56.8	56.6	56.1	56.0	56.0	56.1	55.5	54.9	54.7	54.1	53.5	55.6
1958	53.5	53.4	53.3	53.2	54.3	55.4	56.2	57.0	56.9	56.9	57.9	57.7	55.5
1959	58.4	58.8	59.2	59.5	59.3	58.8	58.3	56.7	55.6	55.3	55.7	57.2	57.7
1960	58.1	57.8	57.3	57.3	56.9	56.6	56.5	56.7	57.1	57.1	56.7	56.2	57.0
1961	56.2	56.3	56.8	57.2	57.9	58.7	59.0	59.5	59.5	59.8	60.4	60.4	58.5
1962	60.0	60.5	60.7	60.7	60.6	60.6	60.7	60.9	60.9	61.1	61.2	61.1	60.8
1963	61.0	61.3	61.6	61.9	61.9	62.0	62.1	61.9	62.1	62.4	62.1	62.3	61.9
1964	62.5	62.7	62.7	63.1	63.5	63.5	64.0	64.0	64.3	63.7	64.6	65.2	63.7
1965	65.0	65.0	65.3	65.3	65.5	65.9	66.3	66.3	66.3	66.5	66.8	66.4	65.9
1966	66.6	66.5	66.8	66.4	66.2	66.4	66.2	66.1	66.2	66.5	66.1	66.2	66.4
1967	66.5	66.4	66.3	66.4	66.7	66.6	66.7	67.4	67.3	67.4	68.3	68.7	67.1
1968	68.8	68.7	68.7	68.6	68.7	68.8	69.1	68.7	69.1	69.5	69.6	69.6	69.0
1969	69.4	69.5	69.7	69.4	69.1	69.0	69.3	69.4	69.3	69.4	69.2	69.1	69.3
1970	68.4	68.4	68.2	68.5	68.6	68.6	68.9	68.8	69.1	68.6	68.6	68.9	68.7
1971	70.5	70.8	71.3	72.0	72.3	73.0	72.4	72.0	72.5	73.1	73.9	74.4	72.4
1972	76.1	76.6	76.9	77.1	77.1	77.0	77.3	78.1	78.6	79.4	80.1	80.8	77.9
1973	80.3	80.0	79.8	79.0	79.0	78.9	78.6	78.6	78.1	78.8	79.0	78.0	79.0
1974	77.3	77.0	77.1	76.3	76.3	76.0	76.1	75.8	75.1	75.1	74.1	72.3	75.7
1975	72.1	72.2	72.1	73.5	74.7	76.6	77.5	78.6	79.5	79.8	80.0	80.5	76.4
1976	81.3	82.0	82.3	82.9	83.2	83.7	83.8	84.1	84.1	83.8	84.9	85.7	83.5
1977	85.7	85.9	86.2	86.5	86.8	86.8	87.0	86.9	87.0	86.9	87.0	86.7	87.2
1978	86.5	86.9	87.4	88.9	88.8	88.9	88.6	88.9	88.8	89.1	88.8	88.7	88.4
1979	88.5	88.5	89.7	87.8	88.5	87.9	87.6	87.1	86.5	86.6	86.3	86.3	87.6
1980	86.5	86.2	84.9	83.4	82.8	83.0	84.9	87.1	89.0	90.4	90.8	90.1	86.6
1981	90.2	90.5	90.8	90.6	89.5	89.2	89.5	89.4	88.5	88.1	87.8	87.7	89.3
1982	87.0	88.5	89.0	89.2	89.4	88.7	88.5	88.6	88.8	89.0	89.8	90.6	88.9
1983	92.0	92.0	92.8	93.2	94.5	95.2	95.7	96.2	96.2	96.9	96.8	97.0	94.8

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	40.0	40.0	40.1	40.1	39.9	39.9	39.9	39.7	39.7	39.5	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	39.1	38.9
1983	39.4	39.3	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.7	40.6	40.1
1984	40.7	41.1	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.6	40.7
1985	40.4	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	41.0	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.6	40.8	40.9	40.7
1987	40.9	41.2	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.1	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.1	41.1	41.1	40.9	41.1	41.1	41.2	41.0	41.1
1989	41.2	41.2	41.1	41.2	41.0	41.0	41.0	40.9	40.9	40.7	40.7	40.6	41.0
1990	40.8	40.8	40.9	40.8	41.0	40.9	40.9	40.8	40.9	40.7	40.5	40.6	40.8
1991	40.4	40.3	40.3	40.3	40.4	40.8	40.7	40.9	41.0	40.9	40.9	41.0	40.7
1992	40.8	41.1	41.1	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0
1993	41.3	41.5	41.1	41.4	41.4	41.3	41.4	41.5	41.5	41.6	41.7	41.7	41.4
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	219	194	202	218	203	211	234	209
1949	285	305	333	379	377	359	340	385	320	386	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	199	199	209	236	254	242	234	210	213	210
1952	221	201	209	219	213	242	315	207	168	175	169	190	211
1953	175	177	188	179	198	195	207	229	238	251	298	280	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	236	227	245	224	236	214	223	230	227
1957	242	225	219	239	244	246	267	235	305	302	320	355	267
1958	354	407	436	438	400	410	350	363	338	314	311	370	320
1959	292	284	258	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	363	351	373	385	381	331
1961	393	429	379	381	358	334	348	316	329	304	305	296	348
1962	301	295	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	288	293	288	284	282	290	285	282	276	301	290
1964	283	270	277	265	262	257	260	244	245	249	262	251	260
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	208	219	201
1967	196	231	256	259	236	231	231	212	217	220	209	204	225
1968	206	196	194	193	195	194	192	199	194	188	190	194	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	290	289	285	325	307	294	283	265	291
1972	264	262	258	260	262	286	272	246	245	250	241	236	257
1973	226	223	227	238	234	233	232	247	241	244	251	284	240
1974	294	315	302	289	294	314	294	350	374	419	473	494	351
1975	522	532	536	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	368	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	495	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	446
1982	563	514	566	566	585	551	533	605	653	651	616	531	578
1983	507	478	479	470	453	406	380	408	387	386	381	378	426
1984	364	345	348	360	348	350	365	358	368	405	397	386	366
1985	378	402	389	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361</			

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (bil. \$)													
1948	31.29	31.00	32.66	31.76	32.72	35.21	34.63	34.15	32.24	31.20	30.22	28.92	386.00
1949	27.93	27.05	26.49	25.31	25.43	24.27	25.98	30.08	30.34	28.33	29.58	29.05	329.84
1950	31.31	31.44	31.22	32.68	36.45	36.76	45.79	51.27	40.49	40.87	37.25	39.44	454.97
1951	51.43	46.00	47.23	43.00	41.29	39.98	39.76	36.30	34.83	38.59	37.19	36.00	491.60
1952	36.60	36.82	41.15	42.46	37.39	43.43	40.81	39.86	42.05	39.88	40.03	43.26	483.74
1953	47.00	45.03	45.66	47.23	46.00	45.16	44.70	39.04	34.93	33.79	34.40	34.71	497.65
1954	34.67	36.50	36.62	36.78	36.78	38.66	36.97	38.06	40.03	40.51	42.93	46.02	464.53
1955	48.27	47.89	51.27	49.90	49.52	50.51	51.45	49.08	49.10	48.54	50.36	49.37	596.00
1956	47.89	46.50	46.20	46.88	45.41	44.35	44.63	45.26	44.09	45.54	45.72	46.14	548.61
1957	45.11	46.98	46.02	44.55	44.35	44.73	42.95	43.46	43.61	41.75	40.11	37.83	521.45
1958	39.82	36.70	37.78	37.66	39.25	41.00	41.93	44.08	43.38	44.40	46.83	46.10	498.73
1959	47.87	51.40	51.67	50.73	49.37	49.32	47.79	45.65	45.26	45.25	44.81	48.35	577.47
1960	47.08	45.98	44.93	45.15	45.18	45.94	45.54	46.86	46.80	45.18	44.78	44.52	547.94
1961	42.54	42.46	45.38	47.02	48.61	49.55	47.71	50.08	49.56	49.51	52.17	53.91	578.50
1962	52.50	51.35	51.24	48.94	50.11	49.55	50.94	51.80	52.29	53.03	52.87	51.56	616.18
1963	52.97	54.70	55.14	56.84	55.36	53.71	55.93	53.19	54.38	56.40	56.21	55.75	660.58
1964	58.36	56.98	56.57	59.54	58.41	59.09	61.09	58.59	62.52	58.95	60.45	62.56	713.11
1965	64.00	64.04	64.24	64.43	63.98	64.61	66.59	66.38	62.19	65.16	67.60	69.12	782.34
1966	68.48	69.43	72.07	70.43	69.35	70.12	68.43	68.60	70.14	70.26	68.38	67.87	833.56
1967	66.96	66.71	66.32	67.01	68.17	68.57	67.98	71.23	69.01	67.80	69.99	75.37	825.12
1968	71.80	72.47	72.47	71.90	73.37	73.36	72.62	69.11	76.47	76.97	77.60	75.53	883.67
1969	76.42	76.24	76.37	76.27	76.16	75.76	76.34	76.22	77.46	77.31	74.31	74.60	913.46
1970	70.74	70.12	69.72	69.39	70.53	71.82	70.12	69.92	69.59	65.26	64.87	71.68	833.76
1971	73.05	73.07	73.49	71.80	71.16	70.56	71.44	73.36	72.98	72.61	74.22	75.79	873.53
1972	76.70	78.74	78.28	78.56	79.42	81.02	79.11	83.05	86.12	85.31	86.87	89.14	982.32
1973	91.46	92.91	93.18	89.94	92.00	90.75	90.85	90.49	89.54	90.82	91.64	88.32	1,091.90
1974	89.58	88.91	86.72	87.67	90.09	88.41	85.72	85.37	82.01	79.42	77.04	69.96	1,010.90
1975	69.06	69.00	66.03	69.00	69.70	70.60	74.27	76.12	76.17	76.01	75.44	76.42	867.82
1976	78.80	80.65	82.32	81.65	82.91	83.47	82.73	83.19	82.89	80.91	84.48	87.87	991.87
1977	88.15	88.61	92.42	89.44	90.44	91.49	91.59	92.52	91.95	91.89	93.96	94.66	1,097.12
1978	90.17	92.62	94.22	98.30	97.90	98.50	96.80	98.14	96.84	98.70	97.86	101.98	1,162.03
1979	99.35	97.20	99.68	95.79	97.17	97.42	94.47	92.06	92.81	90.96	90.17	89.47	1,136.55
1980	89.76	92.05	86.46	79.57	76.19	77.17	79.25	81.48	86.32	89.44	88.79	89.04	1,015.52
1981	83.77	87.76	87.20	88.68	89.59	89.55	88.14	85.10	83.32	80.65	79.07	78.28	1,021.11
1982	76.99	77.91	80.53	79.18	80.53	79.83	80.29	77.76	78.85	75.53	75.88	75.95	959.23
1983	80.51	81.72	81.98	83.34	85.68	86.32	89.35	90.73	90.59	94.07	94.76	96.17	1,057.22
1984	97.67	97.48	95.25	95.41	94.79	92.95	95.95	95.49	91.38	93.63	93.89	94.40	1,138.29
1985	96.95	93.70	94.03	93.80	95.63	94.87	95.01	96.03	96.73	95.94	95.73	95.58	1,144.00
1986	99.96	97.22	94.73	97.05	94.88	97.36	96.09	96.46	99.01	98.14	95.43	100.61	1,166.94
1987	97.25	102.50	102.65	101.18	100.63	102.65	103.59	100.64	102.98	104.07	103.33	104.11	1,225.58
1988	102.46	103.99	104.54	104.22	105.56	106.17	104.75	104.04	105.85	105.53	106.34	111.00	1,264.45
1989	109.85	107.66	104.55	106.40	103.82	103.49	98.21	104.04	104.08	101.43	103.75	103.00	1,250.28
1990	99.13	103.58	106.08	103.09	106.12	104.70	102.82	105.00	101.86	102.55	98.23	94.23	1,227.39
1991	95.69	95.36	92.48	98.00	99.85	96.76	102.46	101.26	102.50	101.70	102.09	97.94	1,186.09
1992	98.64	100.23	100.66	102.21	101.14	102.92	102.35	101.84	101.65	104.29	105.54	110.00	1,231.47
1993	109.26	109.78	107.29	106.76	105.60	106.60	105.36	106.61	108.97	111.33	112.47	114.60	1,304.63
19. Index of stock prices, 500 common stocks, NSA (1941-43=10)													
1948	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	15.53
1949	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.23
1950	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	18.40
1951	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	22.34
1952	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	24.50
1953	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	24.73
1954	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	29.69
1955	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	40.49
1956	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	46.62
1957	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.38
1958	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	46.24
1959	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	57.38
1960	58.03	55.78	55.02	55.73	55.22	55.26	55.84	56.51	54.81	53.73	55.47	56.80	55.85
1961	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	66.27
1962	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	62.38
1963	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	69.87
1964	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	81.37
1965	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	88.17
1966	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	85.26
1967	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.93
1968	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	83.22
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	86.29
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	109.20
1973	118.42	114.16	112.42	110.27	112.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	107.43
1974	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	82.85
1975	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	86.16
1976	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	102.01
1977	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	98.20
1978	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	96.02
1979	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	103.01
1980	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	118.78
1981	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	128.05

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
20. Contracts and orders for plant and equipment in 1987 dollars (bil. \$)													
1948	8.04	9.26	8.78	9.72	8.40	9.65	8.71	8.12	7.93	8.06	7.88	7.81	102.36
1949	6.46	7.01	6.94	6.00	6.18	6.83	6.25	6.79	7.46	7.21	8.17	7.38	82.68
1950	8.05	7.95	8.72	8.67	10.65	10.28	12.31	15.18	14.07	12.48	12.43	13.19	133.98
1951	14.82	15.15	13.62	13.71	19.62	12.76	12.17	11.72	10.05	11.14	11.18	12.15	158.09
1952	10.70	10.85	11.00	10.92	10.19	11.56	11.81	10.66	14.84	10.71	10.16	12.30	135.70
1953	12.09	12.39	11.22	12.24	11.69	8.98	11.22	9.29	10.85	11.67	9.87	8.90	130.41
1954	9.20	9.32	7.96	8.12	8.37	8.60	8.97	9.01	9.63	10.24	9.44	10.02	108.88
1955	10.37	11.23	12.98	12.20	11.54	12.20	12.09	12.72	13.42	12.67	13.66	13.48	148.56
1956	13.06	12.71	12.62	12.95	13.42	13.55	12.95	12.72	12.16	12.09	13.63	12.81	154.67
1957	13.16	12.67	12.59	11.16	11.70	11.09	10.78	11.00	9.80	10.11	10.10	9.63	133.79
1958	9.55	9.22	9.16	9.23	9.32	9.84	9.43	10.86	10.82	10.48	10.20	9.89	118.00
1959	10.50	10.81	12.74	11.40	11.69	11.91	12.13	10.74	12.22	11.79	11.09	11.70	138.72
1960	10.98	11.22	10.90	11.85	11.86	11.45	11.56	11.53	11.69	11.34	10.88	11.82	137.08
1961	11.90	11.53	10.86	11.04	10.90	11.51	11.70	12.34	11.51	11.79	12.59	11.53	139.20
1962	12.16	13.28	12.39	12.92	12.39	12.15	12.30	12.34	12.21	12.48	13.40	13.87	151.89
1963	12.68	13.08	12.94	13.30	14.72	13.34	13.18	13.53	13.95	14.25	15.20	15.31	165.48
1964	15.67	14.15	14.69	14.84	15.94	16.38	15.40	15.57	15.80	15.89	17.04	17.27	188.64
1965	16.10	16.31	17.17	17.30	17.08	16.59	17.20	16.53	18.01	17.94	17.58	18.75	206.56
1966	18.90	20.31	19.76	20.53	20.10	19.59	20.97	19.63	21.56	19.30	19.12	19.01	238.78
1967	16.42	17.66	18.08	17.59	18.13	18.85	18.52	19.19	18.72	19.00	18.96	19.32	220.44
1968	23.13	22.39	26.82	21.58	19.25	19.36	23.26	24.30	20.71	25.52	21.02	22.93	270.27
1969	26.49	26.02	23.00	26.39	24.60	23.06	23.49	23.73	26.01	23.26	22.50	22.46	291.01
1970	25.50	23.46	20.77	20.27	19.77	19.24	20.64	19.87	19.50	17.38	19.71	21.51	247.62
1971	20.88	22.59	22.30	21.89	20.49	23.51	18.87	22.10	22.40	19.89	21.45	21.94	258.31
1972	20.69	21.24	22.79	22.36	24.69	21.08	24.46	23.34	25.96	24.83	25.30	25.90	282.64
1973	26.08	28.03	27.72	28.10	28.73	28.65	29.66	30.69	29.10	32.47	32.06	30.38	351.67
1974	30.47	31.09	31.51	30.09	31.06	28.25	33.48	29.98	29.31	27.68	24.05	26.70	363.67
1975	23.47	21.70	20.02	23.83	23.82	23.51	22.39	25.21	20.72	20.59	20.11	19.24	264.61
1976	23.74	22.85	24.38	23.90	21.12	25.23	27.55	24.45	26.44	26.87	24.44	25.36	296.33
1977	25.10	25.20	24.04	26.38	28.63	28.59	25.02	27.52	30.55	26.40	26.56	30.33	324.32
1978	29.64	32.46	29.04	28.54	31.72	29.28	31.32	32.79	34.14	39.58	33.12	29.21	380.84
1979	34.53	36.67	37.84	36.22	32.27	33.43	34.38	32.56	33.69	34.33	33.22	33.67	412.81
1980	34.73	31.00	31.69	31.66	26.18	27.70	28.89	29.44	29.16	30.39	28.05	29.41	358.30
1981	32.25	27.56	30.60	32.39	29.03	29.28	29.47	27.98	26.71	27.87	25.42	24.09	342.65
1982	28.19	29.45	26.94	24.83	22.47	22.56	23.42	22.25	23.12	23.52	22.08	22.79	291.62
1983	22.47	21.55	21.33	22.94	24.25	23.99	22.21	24.44	25.31	26.91	24.92	23.66	283.98
1984	27.22	27.31	27.82	26.69	30.30	28.10	29.38	27.50	27.02	28.21	27.53	26.94	334.02
1985	27.41	29.78	29.73	27.53	27.77	29.08	28.77	28.82	30.99	30.94	27.51	31.20	349.53
1986	28.76	30.39	28.55	27.82	27.27	27.98	27.50	27.09	28.31	29.02	28.51	30.28	341.48
1987	29.06	28.83	28.52	29.85	30.92	32.48	33.63	30.77	30.68	32.16	31.72	34.44	373.06
1988	35.36	35.81	32.96	34.30	31.72	34.87	36.00	39.01	35.30	33.81	34.60	37.84	421.58
1989	39.01	35.92	35.77	37.52	34.94	37.33	38.61	33.58	34.09	33.51	35.53	41.56	437.37
1990	36.57	33.76	37.60	34.10	34.12	33.50	36.56	31.86	34.58	37.56	32.46	37.65	420.32
1991	33.97	33.85	32.39	30.18	29.39	28.58	36.53	31.33	30.26	31.30	34.18	29.09	381.05
1992	32.34	32.32	34.45	34.40	32.93	33.55	32.87	31.92	33.72	34.00	31.89	37.09	401.48
1993	33.67	36.75	34.96	35.27	34.85	38.67	36.14	37.63	36.77	38.48	41.33	40.82	445.34
29. Index of new private housing units authorized by local building permits (1967=100)													
1948	109.4	100.4	104.0	116.5	106.7	103.1	102.2	94.9	84.8	89.4	86.2	82.8	98.4
1949	80.4	81.9	86.8	96.7	104.2	106.4	110.2	112.3	136.2	135.6	141.9	146.7	111.6
1950	157.4	159.2	159.1	161.9	161.3	160.7	182.8	158.2	133.8	126.2	123.6	158.6	153.6
1951	146.3	114.9	104.5	96.9	99.3	96.9	92.9	94.8	122.2	93.2	90.9	94.2	103.9
1952	99.6	115.3	105.6	103.5	101.2	101.6	107.9	107.7	115.5	116.8	117.2	108.3	108.4
1953	105.0	110.7	111.6	106.3	106.4	103.5	100.0	98.4	94.6	99.6	100.1	102.4	103.2
1954	101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1955	136.4	151.0	129.3	132.9	133.6	126.2	126.7	122.2	120.4	117.9	107.5	107.0	125.9
1956	109.8	106.8	109.8	109.5	101.9	100.1	99.4	97.0	94.5	93.1	93.7	92.8	100.7
1957	86.5	90.9	91.7	86.7	90.5	92.5	86.2	92.1	92.4	91.1	88.5	89.3	89.9
1958	91.5	78.7	87.2	91.9	96.2	102.7	111.9	111.7	114.5	118.2	134.1	115.8	104.5
1959	114.7	119.6	125.0	119.4	117.4	115.5	112.6	113.7	109.5	105.3	100.7	108.2	113.5
1960	102.8	102.4	89.8	95.6	99.0	90.1	93.9	93.5	92.6	91.4	92.1	89.3	94.4
1961	91.2	90.4	94.0	94.2	96.6	100.7	101.9	109.0	103.2	105.6	108.3	109.2	100.4
1962	105.5	112.3	106.7	116.2	107.4	108.5	111.9	112.9	115.0	111.1	116.2	116.2	111.7
1963	113.0	109.7	113.9	116.6	122.2	121.8	119.6	118.6	128.0	128.1	122.9	128.8	120.3
1964	117.4	130.6	118.8	114.5	117.6	115.8	118.1	118.3	114.5	111.5	113.5	105.3	116.3
1965	114.5	107.3	109.6	105.2	109.3	112.4	112.0	113.1	111.1	115.8	118.3	119.1	112.3
1966	120.0	104.9	111.8	103.7	97.7	86.6	84.4	79.4	70.2	66.9	66.6	67.2	88.3
1967	87.2	79.5	83.7	90.8	94.3	102.5	103.2	107.8	112.1	112.2	113.7	115.3	100.2
1968	103.3	117.6	120.0	112.8	113.7	114.0	117.9	118.9	128.4	124.6	125.9	121.8	118.2
1969	127.9	131.0	126.0	126.3	116.5	118.3	112.0	115.4	110.7	106.6	104.4	101.3	116.4
1970	93.1	98.0	99.2	107.3	116.5	115.8	116.1	122.2	125.0	137.2	131.7	154.9	118.1
1971	144.0	139.2	154.2	153.0	172.9	166.8	181.4	175.7	175.0	177.6	182.2	186.9	167.4
1972	192.9	186.9	181.4	184.3	178.1	188.1	189.2	195.1	206.2	202.9	192.6	208.5	192.2
1973	195.7	191.9	177.7	164.5	166.4	176.7	156.8	155.9	146.9	121.7	120.8	111.0	157.2
1974	114.7	117.2	124.1	108.1	98.1	93.6	86.4	79.0	72.4	71.0	67.5	74.9	92.3
1975	62.6	62.8	61.2	74.6	78.8	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1976	103.0	102.6	100.3	97.6	102.9	102.4	107.3	112.9	127.6	122.8	132.0	130.2	111.8
1977	124.6	134.5	143.1	143.1	143.8	151.0	145.4	153.4	144.3	151.5	152.7	1	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
32. Vendor performance, slower deliveries diffusion index (percent)													
1948	36.3	37.1	32.7	41.6	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	46.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	93.3	85.1	65.7	45.0	36.7	32.2	32.0	46.4	47.2	34.9	33.6	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	28.9	30.0	30.0	36.8	30.8	28.8	32.6	27.8	27.3	30.6
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	56.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	86.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	66.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	86.6	85.6	85.2	86.7	90.1	88.7	96.8	92.8	88.0
1974	91.8	88.8	88.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.7	35.1	43.8	44.8	46.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.6	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	46.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.8	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.8	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.7	46.6	49.5	50.0	48.5	48.0	49.3
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.7
1989	53.9	54.0	52.5	52.2	49.1	46.5	46.1	44.0	43.9	43.3	42.5	43.5	47.6
1990	47.5	44.0	46.9	47.1	48.0	49.7	47.0	50.4	49.4	48.3	49.0	47.3	47.9
1991	44.4	44.8	44.0	45.1	46.3	47.2	49.7	48.2	48.6	50.2	49.8	49.1	47.3
1992	49.1	49.7	50.3	47.6	50.2	50.7	51.5	50.0	50.9	48.7	51.2	51.7	50.1
1993	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	51.6
41. Employees on nonagricultural payrolls (thous.)													
1948	44,667	44,501	44,624	44,293	44,647	44,879	45,062	45,039	45,162	45,065	45,069	45,022	44,866
1949	44,624	44,417	44,136	44,112	43,814	43,592	43,418	43,479	43,699	42,805	43,142	43,491	43,754
1950	43,469	43,192	43,824	44,260	44,574	44,952	45,360	46,024	46,301	46,528	46,653	46,752	45,197
1951	47,230	47,531	47,794	47,760	47,805	47,913	47,925	47,794	47,748	47,825	48,027	48,122	47,819
1952	48,227	48,493	48,416	48,509	48,474	48,125	47,999	48,686	49,085	49,434	49,719	49,937	48,793
1953	50,045	50,273	50,382	50,314	50,358	50,389	50,382	50,271	50,226	50,108	49,825	49,625	48,725
1954	49,341	49,276	49,046	49,039	48,852	48,791	48,689	48,643	48,765	48,828	49,103	49,234	48,990
1955	49,354	49,523	49,851	50,104	50,400	50,693	50,811	50,929	51,103	51,323	51,507	51,714	50,641
1956	51,863	52,093	52,228	52,232	52,365	52,433	51,746	52,382	52,439	52,674	52,752	52,908	52,369
1957	52,808	53,003	53,062	53,053	52,996	52,941	52,972	52,913	52,816	52,663	52,482	52,307	52,853
1958	52,003	51,441	51,142	50,807	50,770	50,801	50,911	51,113	51,355	51,378	51,814	51,986	51,324
1959	52,408	52,568	52,883	53,132	53,422	53,584	53,663	53,220	53,257	53,196	53,509	54,040	53,268
1960	54,185	54,414	54,287	54,634	54,362	54,276	54,214	54,128	54,063	53,982	53,845	53,577	54,189
1961	53,534	53,380	53,510	53,462	53,677	53,916	54,027	54,222	54,285	54,376	54,622	54,744	53,999
1962	54,709	55,018	55,107	55,459	55,514	55,561	55,643	55,722	55,849	55,912	55,936	55,918	55,549
1963	55,935	56,055	56,153	56,454	56,513	56,563	56,688	56,823	56,962	57,152	57,126	57,252	56,653
1964	57,269	57,603	57,732	57,784	57,975	58,121	58,311	58,510	58,798	58,691	59,114	59,335	58,283
1965	59,398	59,683	59,864	60,124	60,363	60,595	60,860	61,085	61,367	61,578	61,882	62,230	60,765
1966	62,386	62,720	63,087	63,317	63,560	63,978	64,185	64,344	64,433	64,655	64,854	65,076	63,901
1967	65,215	65,208	65,338	65,323	65,478	65,654	65,831	65,964	66,089	66,111	66,591	66,776	65,803
1968	66,606	67,029	67,132	67,417	67,495	67,783	68,003	68,219	68,365	68,603	68,855	69,161	67,897
1969	69,272	69,542	69,791	69,948	70,180	70,498	70,668	70,799	70,833	70,993	70,941	71,127	70,384
1970	71,018	71,165	71,347	71,251	70,993	70,905	70,969	70,789	70,857	70,416	70,296	70,666	70,880
1971	70,718	70,657	70,746	70,936	71,129	71,163	71,219	71,220	71,527	71,532	71,734	71,996	71,214
1972	72,303	72,525	72,808	73,061	73,341	73,643	73,636	73,929	74,115	74,527	74,881	75,235	73,675
1973	75,474	75,908	76,137	76,312	76,516	76,738	76,758	77,018	77,164	77,502	77,833	77,992	76,790
1974	77,953	78,177	78,177	78,261	78,407	78,434	78,517	78,478	78,498	78,569	78,238	77,565	76,265
1975	77,145	76,742	76,419	76,298	76,459	76,388	76,266	76,980	77,188	77,499	77,619	77,715	76,945
1976	78,326	78,606	78,819	79,134	79,192	79,258	79,485	79,581	79,842	79,842	80,141	80,338	79,382
1977	80,517	80,794	81,221	81,610	81,977	82,381	82,760	82,974	83,431	83,661	84,031	84,271	82,471
1978	84,464	84,808	85,338	86,083	86,404	86,811	87,307	87,324	87,434	87,797	88,249	88,559	86,697
1979	88,728	88,985	89,426	89,363	89,681	89,955	90,019	90,159	90,149	90,360	90,466	90,617	89,823
1980	90,729	90,876	90,995	90,780	90,316	89,974	89,676	89,964	90,046	90,334	90,550	90,774	90,406
1981	91,003	91,095	91,206	91,219	91,142	91,285	91,410	91,320	91,191	91,216	91,014	90,831	91,152
1982	90,448	90,474	90,337	90,031	89,965	89,703	89,380	89,177	88,995	88,787	88,649	88,675	89,544
1983	88,826	88,758	88,946	89,211	89,497	89,886	90,313	89,973	91,088	91,408	91,727	92,110	90,152
1984	92,524	93,043	93,312	93,650	93,952	94,325	94,647	94,885					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	35.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	44.0	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.6	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.0	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.3	105.0	104.5	106.0
1991	104.2	103.0	102.3	102.5	103.4	104.3	104.5	104.6	105.4	105.2	105.0	104.6	104.1
1992	104.3	105.2	105.6	106.4	106.8	106.2	106.8	106.5	106.6	107.5	108.3	109.0	106.5
1993	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	110.9
51. Personal income less transfer payments in 1987 dollars (AR, bil. \$)													
1948	897.6	891.1	902.3	903.7	911.2	925.5	923.5	930.3	932.6	937.2	931.2	921.7	917.3
1949	906.0	904.6	905.1	906.0	903.7	895.3	887.0	894.0	907.9	887.5	898.1	902.8	899.8
1950	919.9	915.7	931.9	937.8	954.4	953.4	969.7	981.6	993.3	1000.0	1,011.6	1,023.3	966.1
1951	1,014.3	1,014.2	1,026.2	1,042.2	1,046.1	1,053.0	1,047.2	1,060.5	1,058.1	1,065.1	1,065.7	1,047.1	1,047.1
1952	1,058.2	1,075.5	1,077.6	1,075.5	1,086.1	1,087.8	1,082.4	1,105.4	1,118.4	1,114.9	1,107.9	1,115.7	1,092.1
1953	1,115.6	1,124.7	1,135.4	1,132.4	1,138.5	1,141.4	1,139.8	1,136.1	1,136.1	1,140.2	1,136.1	1,131.1	1,134.0
1954	1,131.1	1,129.0	1,123.3	1,113.0	1,115.9	1,121.2	1,121.2	1,132.4	1,138.5	1,143.9	1,156.6	1,155.9	1,131.8
1955	1,159.3	1,161.9	1,170.0	1,177.8	1,187.9	1,191.1	1,206.0	1,206.8	1,215.7	1,220.9	1,230.5	1,238.6	1,197.2
1956	1,236.0	1,243.6	1,248.8	1,262.4	1,259.8	1,263.5	1,254.2	1,265.4	1,269.8	1,283.1	1,278.5	1,280.2	1,262.1
1957	1,278.2	1,284.5	1,283.8	1,284.6	1,283.1	1,293.5	1,294.3	1,295.0	1,291.2	1,282.9	1,283.7	1,273.9	1,285.7
1958	1,270.5	1,264.5	1,268.3	1,261.9	1,265.3	1,274.3	1,297.4	1,295.5	1,303.0	1,301.1	1,320.3	1,322.1	1,287.0
1959	1,318.7	1,326.1	1,338.1	1,349.3	1,354.6	1,359.3	1,360.7	1,346.1	1,344.1	1,346.7	1,366.1	1,381.6	1,349.3
1960	1,387.1	1,379.9	1,378.0	1,380.7	1,390.9	1,390.5	1,388.0	1,388.4	1,385.1	1,385.6	1,383.0	1,377.9	1,384.6
1961	1,389.5	1,390.9	1,391.3	1,400.4	1,408.7	1,415.9	1,417.6	1,425.5	1,425.8	1,439.8	1,454.8	1,462.4	1,418.6
1962	1,459.1	1,464.3	1,475.7	1,481.9	1,480.9	1,491.1	1,497.5	1,496.7	1,494.4	1,500.7	1,505.3	1,512.3	1,488.2
1963	1,505.6	1,515.5	1,515.1	1,520.7	1,529.1	1,530.7	1,533.4	1,541.5	1,552.3	1,564.1	1,564.9	1,573.7	1,537.2
1964	1,576.5	1,586.2	1,593.8	1,604.5	1,609.6	1,618.2	1,628.2	1,636.3	1,646.2	1,649.7	1,663.7	1,677.1	1,624.2
1965	1,676.5	1,678.3	1,686.4	1,691.9	1,708.8	1,722.0	1,726.3	1,735.0	1,738.8	1,759.5	1,775.6	1,784.3	1,723.6
1966	1,783.1	1,786.1	1,791.1	1,798.7	1,806.6	1,817.4	1,822.9	1,830.0	1,829.1	1,841.4	1,846.5	1,848.4	1,816.8
1967	1,863.9	1,863.2	1,865.3	1,864.4	1,872.1	1,880.5	1,889.2	1,897.1	1,893.7	1,897.8	1,909.1	1,923.2	1,885.0
1968	1,922.1	1,937.9	1,941.0	1,948.3	1,961.7	1,971.6	1,982.3	1,984.5	2,000.3	2,002.1	2,011.4	2,022.2	1,973.8
1969	2,020.1	2,025.1	2,037.2	2,040.2	2,051.0	2,056.0	2,074.2	2,079.9	2,086.9	2,093.0	2,098.3	2,097.4	2,063.3
1970	2,092.0	2,087.2	2,090.6	2,098.3	2,093.0	2,087.6	2,096.6	2,101.7	2,101.1	2,091.7	2,091.7	2,093.1	2,093.7
1971	2,104.6	2,103.8	2,105.4	2,107.0	2,116.7	2,114.4	2,117.3	2,130.3	2,130.2	2,134.9	2,147.2	2,166.6	2,123.2
1972	2,177.2	2,188.3	2,195.1	2,208.1	2,215.8	2,199.2	2,232.7	2,256.6	2,267.8	2,289.8	2,314.0	2,327.8	2,239.4
1973	2,331.1	2,331.6	2,330.8	2,324.0	2,346.6	2,355.5	2,355.0	2,368.6	2,379.6	2,409.3	2,428.2	2,421.8	2,365.2
1974	2,390.7	2,364.1	2,394.9	2,322.9	2,324.4	2,330.2	2,334.8	2,327.5	2,330.3	2,337.2	2,314.7	2,305.3	2,334.8
1975	2,276.6	2,255.9	2,259.0	2,256.5	2,264.0	2,271.2	2,273.5	2,294.9	2,309.9	2,326.6	2,328.9	2,328.0	2,287.1
1976	2,349.0	2,362.5	2,370.7	2,380.6	2,391.0	2,388.2	2,392.3	2,398.1	2,402.1	2,401.9	2,424.9	2,432.3	2,391.1
1977	2,432.8	2,439.8	2,447.1	2,452.7	2,469.9	2,473.8	2,496.8	2,510.8	2,524.5	2,527.7	2,534.5	2,548.8	2,488.1
1978	2,550.0	2,562.3	2,590.8	2,620.4	2,623.4	2,640.0	2,642.0	2,654.8	2,668.7	2,685.4	2,692.5	2,702.8	2,636.1
1979	2,701.6	2,714.6	2,726.6	2,712.6	2,711.3	2,717.9	2,725.7	2,727.0	2,728.8	2,737.2	2,744.2	2,749.7	2,724.8
1980	2,753.7	2,744.1	2,731.4	2,706.4	2,686.5	2,684.0	2,676.4	2,692.2	2,706.6	2,741.9	2,760.9	2,781.2	2,722.1
1981	2,776.2	2,772.6	2,775.7	2,775.9	2,772.4	2,781.5	2,799.9	2,814.3	2,813.5	2,805.3	2,793.9	2,7	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57. Manufacturing and trade sales in 1987 dollars (mil. \$)													
1948	124,835	124,910	125,800	126,345	124,888	126,436	127,564	127,824	127,782	127,893	127,342	128,259	1,519,878
1949	127,027	126,820	126,345	125,777	123,840	126,928	123,456	126,132	128,607	123,746	125,394	124,324	1,508,396
1950	126,685	129,318	131,057	132,663	135,960	141,587	152,196	154,455	144,882	141,946	137,578	145,307	1,673,634
1951	149,265	145,359	143,047	140,585	141,818	140,754	137,926	141,418	141,361	142,330	141,960	140,607	1,706,450
1952	142,908	144,424	143,663	145,420	146,916	147,175	144,070	147,275	152,374	157,262	156,711	159,538	1,787,736
1953	160,423	162,734	164,495	164,552	163,828	161,834	164,136	160,742	159,321	158,526	154,589	151,918	1,927,098
1954	152,719	154,444	153,588	154,895	152,195	154,137	153,682	152,696	153,460	154,055	158,685	162,435	1,856,991
1955	164,854	166,234	169,611	171,379	172,115	172,131	172,682	171,979	174,807	174,073	175,542	175,829	2,061,236
1956	174,810	173,428	174,077	174,579	173,984	174,808	167,114	172,717	174,330	175,829	176,662	178,391	2,090,729
1957	178,898	179,508	178,270	175,438	174,779	175,898	175,082	176,271	173,898	173,046	170,731	166,862	2,098,572
1958	166,580	163,715	161,262	160,504	161,136	164,147	165,833	168,752	169,723	172,518	175,180	170,372	1,999,722
1959	177,579	180,295	182,424	185,177	187,213	187,464	186,905	180,702	180,205	180,599	181,001	186,020	2,195,584
1960	189,271	188,400	187,454	187,916	185,445	185,299	184,402	183,416	185,475	184,494	182,100	182,475	2,226,156
1961	178,627	179,133	182,209	181,214	183,946	187,282	185,026	189,330	190,051	192,566	194,393	195,194	2,239,640
1962	195,352	195,537	198,194	198,356	198,124	197,286	198,071	199,471	198,952	200,913	203,713	200,284	2,384,253
1963	201,169	204,347	204,465	206,370	204,950	206,727	209,795	208,574	208,791	211,015	208,723	213,334	2,488,260
1964	214,560	214,575	214,008	217,537	219,879	219,279	222,959	222,257	224,339	220,983	223,310	230,443	2,644,129
1965	229,885	230,640	235,579	236,142	233,649	234,691	238,911	237,557	237,547	239,786	243,138	243,988	2,841,513
1966	246,684	246,953	250,964	249,027	248,149	250,815	249,321	250,896	250,438	251,112	250,109	251,214	2,995,662
1967	252,621	252,020	253,265	253,761	253,796	254,250	254,249	257,298	256,699	254,730	261,763	267,141	3,071,593
1968	265,864	264,932	267,361	267,119	268,528	271,129	274,384	270,066	271,294	275,450	277,670	275,368	3,249,165
1969	275,855	276,373	277,968	279,301	278,781	278,746	280,072	281,564	283,152	285,865	282,135	281,792	3,361,604
1970	279,400	279,282	276,126	274,134	277,364	278,207	278,441	277,112	277,112	276,793	272,273	267,731	2,786,499
1971	279,715	281,661	282,908	284,258	286,259	289,727	288,174	286,277	289,563	290,422	295,093	297,156	3,451,213
1972	300,201	297,396	302,716	305,077	306,605	307,938	308,992	314,304	317,743	321,720	326,386	331,125	3,740,203
1973	335,572	336,568	334,362	332,728	331,496	330,711	335,267	330,662	330,325	337,743	342,034	337,065	4,014,533
1974	338,234	337,134	340,708	339,270	340,309	338,974	340,112	335,795	332,271	327,459	323,059	312,343	4,005,668
1975	314,166	312,571	303,419	308,306	307,936	310,588	313,554	315,628	316,972	317,251	315,777	319,167	3,755,335
1976	327,307	329,157	331,645	334,615	333,800	337,423	338,535	337,677	338,062	334,574	340,175	350,306	4,033,276
1977	348,170	352,455	356,339	357,357	356,424	359,677	360,474	360,774	361,351	362,999	365,148	369,826	4,310,994
1978	361,385	368,449	371,288	381,447	380,766	381,737	379,394	385,200	383,969	388,325	390,207	391,501	4,563,668
1979	390,311	386,651	397,051	384,979	395,454	389,307	389,666	389,991	388,185	388,053	387,094	385,697	4,672,439
1980	392,835	387,465	378,012	370,276	363,974	362,525	368,215	369,349	377,120	384,277	383,965	384,437	4,522,450
1981	386,997	385,511	383,406	384,070	380,834	380,509	380,508	378,832	376,090	370,117	367,217	362,912	4,537,003
1982	380,956	367,357	366,724	366,034	368,414	363,473	363,756	360,466	360,457	357,085	358,425	355,895	4,349,040
1983	364,244	362,022	367,358	367,559	373,644	383,026	383,113	382,368	388,192	392,992	397,711	404,330	4,566,559
1984	406,597	406,454	406,443	409,273	412,897	416,925	414,612	413,394	413,473	415,489	419,077	419,995	4,954,629
1985	419,796	420,338	423,347	423,752	428,318	422,405	423,369	430,477	431,734	426,741	430,444	428,476	5,109,197
1986	434,221	432,399	432,011	440,859	436,751	440,049	443,290	442,924	453,686	447,725	447,543	455,846	5,307,304
1987	442,460	457,516	457,007	456,053	456,588	457,551	461,743	459,995	464,479	463,331	462,198	465,853	5,504,774
1988	464,607	469,953	476,757	474,168	475,601	480,184	477,002	478,335	479,287	483,484	484,750	491,941	5,736,069
1989	491,448	484,640	481,725	487,227	484,606	482,642	478,495	481,563	486,930	482,017	486,247	487,054	5,824,594
1990	482,101	489,744	493,841	488,252	491,067	492,587	488,234	493,036	485,013	483,311	477,011	473,203	5,837,400
1991	468,050	471,419	469,663	478,545	480,807	480,005	484,684	485,283	485,914	486,953	485,263	478,654	5,755,240
1992	484,901	487,232	489,364	490,274	486,912	492,077	495,335	492,366	496,603	499,373	502,275	512,072	5,928,784
1993	512,471	513,230	512,147	512,295	514,601	520,591	516,167	524,717	527,396	530,616	535,649	541,961	6,261,841

62a. Index of labor cost per unit of output, manufacturing (1987=100)

1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	36.7	37.0	36.4	36.4	36.3	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	46.1
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	48.2	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.0	47.2	47.0	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.0	46.2	45.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	3.3	0	21.3	-12.0	-12.2	3.3	29.4	20.9	-3.1	9.8	9.8	-3.0	5.6
1949	3.1	-3.0	-17.1	6.5	13.3	-14.4	-6.1	-9.1	-9.1	0	-9.2	0	-3.8
1950	3.3	3.3	0	-17.7	10.3	-17.8	0	-3.2	10.4	33.8	32.9	3.2	4.9
1951	3.2	20.3	9.6	23.5	6.1	22.9	6.0	15.5	5.9	-5.6	-2.8	12.1	9.7
1952	2.9	2.9	-5.5	2.9	12.0	15.0	-24.6	5.9	8.9	2.9	-15.6	25.3	2.8
1953	-5.5	8.8	0	5.7	-8.0	11.8	-8.0	0	5.8	11.8	18.0	20.9	4.4
1954	0	2.7	-5.2	0	-7.8	-5.3	-5.3	5.6	-10.4	8.6	8.5	-7.8	-1.4
1955	-24.2	5.7	-8.0	-8.1	0	5.8	5.8	0	0	2.8	24.8	-12.9	-7
1956	5.7	5.7	11.6	-2.7	8.5	11.4	52.5	-28.9	0	14.2	2.7	-2.6	6.5
1957	-5.1	2.7	-5.2	20.3	0	-2.6	0	8.1	-5.1	13.9	32.5	-2.5	4.8
1958	13.4	10.5	5.1	2.5	-16.0	-14.0	-2.5	0	-2.5	-14.3	2.6	5.3	-8
1959	-9.8	-5.1	0	-7.5	-2.6	8.1	22.9	10.7	13.4	2.5	5.1	-33.4	.4
1960	-12.2	19.9	13.6	2.6	7.9	7.8	-4.9	-2.5	5.2	5.1	5.1	0	4.0
1961	10.4	0	0	-18.1	-2.5	-7.3	-4.9	-9.7	-5.0	2.6	2.6	-9.8	-3.5
1962	16.7	-5.0	5.3	10.7	2.6	2.6	-4.9	-9.7	5.2	-5.0	-2.5	0	1.3
1963	-2.5	-2.5	-7.4	-14.5	0	5.4	10.9	-5.1	-2.6	-5.1	2.6	13.9	-6
1964	-16.6	8.1	13.8	-9.8	-2.6	2.6	0	5.3	0	0	-9.9	-5.1	-1.2
1965	-7.6	-2.6	-2.6	-7.7	-2.6	2.7	-10.2	5.5	0	5.5	8.3	-2.6	-1.2
1966	0	11.2	-2.6	8.2	0	5.4	-2.6	13.9	-2.6	-2.6	16.7	-5.0	3.3
1967	2.6	2.6	13.6	-7.4	7.9	5.2	10.6	-2.5	-4.9	-9.6	2.6	0	1.7
1968	13.4	13.3	2.5	7.7	0	5.0	7.6	0	7.6	10.1	-7.0	4.9	5.4
1969	-2.4	0	2.4	12.7	12.6	2.4	0	9.8	7.2	2.4	7.2	14.8	5.8
1970	22.6	-4.4	11.9	-2.2	-2.2	4.6	4.6	0	-4.4	4.6	-2.2	2.2	2.9
1971	2.2	4.5	2.2	-4.3	4.5	2.2	-2.2	16.6	-23.3	-4.4	0	11.8	.5
1972	-16.4	14.4	6.9	-10.5	11.8	-2.2	-2.2	0	2.2	-4.3	0	4.5	.7
1973	14.1	6.8	4.4	9.0	2.2	-2.1	6.7	2.2	2.2	8.9	11.1	33.7	8.3
1974	17.7	12.8	0	10.5	8.2	6.1	16.9	8.0	3.9	21.0	22.9	46.8	14.6
1975	15.4	13.2	29.8	-9.9	12.9	-9.8	-3.4	7.2	-1.7	5.3	1.7	5.3	5.5
1976	12.7	-12.8	16.6	5.2	-1.7	5.2	0	10.6	1.7	-3.3	3.4	0	3.1
1977	0	14.2	1.7	0	5.1	10.3	10.2	0	10.1	13.6	4.9	6.5	6.4
1978	8.1	15.0	13.0	-14.2	4.7	-1.5	9.6	0	7.9	7.9	-1.5	23.3	6.0
1979	12.6	3.0	7.6	19.0	-4.2	12.2	16.9	8.8	11.8	-2.7	8.7	17.9	9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	-1.3	13.4	8.9
1981	17.6	-9.5	13.2	17.3	1.2	7.6	-4.7	14.2	3.7	18.1	6.1	9.8	7.9
1982	24.6	-23.4	4.8	7.2	4.7	1.2	1.2	2.3	1.2	2.3	2.3	9.6	3.2
1983	-17.7	0	-8.9	-2.3	-5.7	-1.2	-4.6	-9.0	-6.9	2.4	7.4	7.4	-3.3
1984	-12.2	4.9	-2.3	6.1	-3.5	0	2.4	4.8	3.6	4.8	6.0	12.3	2.2
1985	2.3	-10.9	16.2	-19.8	-3.5	12.4	3.5	-5.6	-2.3	26.0	-15.9	6.0	.7
1986	-15.0	2.4	27.5	-18.8	2.4	2.4	-4.5	0	-3.4	4.8	-12.1	-7.9	-1.9
1987	13.9	-16.2	2.4	-10.2	-9.2	-9.3	1.2	8.9	15.5	-11.3	4.9	0	-8
1988	6.2	7.4	18.0	-11.1	8.6	8.5	1.2	-4.6	8.5	20.3	-12.9	-6.7	3.6
1989	-4.6	13.7	7.2	-15.0	3.6	6.0	18.8	-3.4	3.5	21.2	-8.6	0	3.5
1990	-1.1	5.8	3.4	16.9	-8.5	4.6	3.4	-7.5	4.6	6.9	4.5	20.4	4.5
1991	3.3	4.4	7.8	-1.1	-4.2	-4.2	0	3.3	-7.3	17.5	-5.2	12.5	2.2
1992	-10.1	-2.1	-2.1	0	2.2	7.8	-1.1	4.4	3.2	4.3	-12.9	16.1	.8
1993	-18.4	-2.1	0	0	4.4	0	-1.1	2.2	3.3	-5.2	-5.3	-8.3	-2.5
62. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †													
1948	11.4	10.7	11.6	9.1	4.7	1.9	4.0	7.5	8.1	8.7	9.2	7.8	7.9
1949	6.4	4.3	.2	-1.4	-3	-1.6	-2.9	-4.6	-6.1	-6.2	-6.7	-6.0	-2.1
1950	-4.4	-2.4	-9	-2.3	-1.4	-3.1	-3.7	-3.9	-2.2	3.7	11.1	14.3	.4
1951	14.7	15.7	15.5	16.4	15.6	16.1	15.0	14.4	13.0	9.6	6.0	4.7	13.1
1952	3.7	3.0	1.4	.7	1.8	4.2	1.8	.9	1.4	2.0	-1	2.1	1.9
1953	2.4	3.4	3.5	3.9	2.5	3.0	1.7	-3	-7	.8	4.0	8.1	2.7
1954	9.4	9.3	7.3	5.1	2.1	-6	-2.9	-3.1	-4.1	-3.1	-9	-5	1.5
1955	-3.5	-4.0	-4.8	-5.8	-5.5	-3.9	-1.6	-1	.9	1.7	5.2	4.9	-1.4
1956	4.8	4.9	5.8	5.2	5.3	6.2	12.9	11.2	8.8	8.0	6.9	4.9	7.1
1957	2.5	1.0	-6	1.2	2.1	2.0	1.7	2.4	1.7	3.0	7.7	9.1	2.8
1958	10.5	11.3	11.0	9.6	5.4	3	-3.1	-4.6	-5.2	-6.8	-6.5	-4.7	1.4
1959	-4.3	-4.2	-3.6	-3.8	-3.7	-2.1	2.2	5.9	9.1	10.0	9.9	4.0	1.6
1960	-1.6	-2.0	-.2	1.3	3.0	4.7	4.4	3.3	2.9	3.0	3.3	3.0	2.1
1961	3.9	3.9	3.3	.1	-2.1	-4.1	-5.4	-6.7	-7.3	-6.3	-4.5	-4.2	-2.5
1962	-1.2	.1	1.5	3.6	4.7	5.0	3.9	1.4	.5	-8	-1.8	-2.1	1.2
1963	-2.4	-2.5	-3.3	-5.2	-5.7	-4.4	-1.7	-5	-1	-5	-4	1.6	-2.1
1964	.4	.7	2.6	2.1	1.1	.8	.5	.9	1.1	1.0	-5	-2.0	.7
1965	-3.6	-4.4	-4.7	-5.2	-5.2	-4.1	-4.3	-3.1	-2.0	-3	1.8	2.5	-2.7
1966	2.5	3.7	3.6	4.1	3.9	3.9	3.1	4.1	3.7	2.7	4.0	3.5	3.6
1967	3.1	2.8	4.1	3.3	3.4	3.8	4.9	4.5	3.1	.5	-7	-1.3	2.6
1968	.3	3.0	4.5	5.8	5.8	5.7	5.9	5.2	5.1	5.8	4.4	3.7	4.6
1969	2.4	1.4	.9	2.2	4.4	5.4	5.2	5.8	6.3	6.0	6.1	7.3	4.5
1970	10.0	9.7	9.8	8.3	5.9	4.4	3.5	2.5	1.0	.6	0	-1	4.6
1971	-2	.9	1.5	1.1	1.3	1.0	-.3	2.1	-2	-2.2	-3.0	-1.5	.1
1972	-2.6	-1.0	1.0	-.6	1.9	2.7	2.5	2.1	1.8	.8	.2	.4	.9
1973	2.3	4.1	5.1	6.3	6.4	5.3	4.9	4.3	3.6	4.0	5.1	9.6	5.1
1974	13.4	15.5	14.6	13.6	12.2	10.6	10.5	10.1	9.1	10.0	12.3	18.3	12.5
1975	21.4	22.1	23.6	19.9	16.9	11.5	6.3	3.4	1.0	.2	-.1	.5	10.6
1976	2.5	1.6	3.1	4.2	4.1	4.2	3.7	4.3	4.3	3.3	2.7	2.0	3.3
1977	1.3	2.7	3.3	3.2	3.5	4.5	5.9	5.9	6.5	7.8	8.1	8.1	5.1
1978	8.1	9.1	10.1	7.5	5.6	3.5	3.1	2.4	2.8	3.7	3.5	6.1	5.5
1979	8.4	9.1	9.3	10.7	9.5	9.2	10.0	10.4	10.8	9.2	8.2	8.9	9.5
1980	8.1	7.2	7.4	9.4	13.2	16.3	16.2	14.2	11.1	8.3	5.4	4.8	10.1
1981	6.1	4.8	5.2	7.0	7.3	7.5	6.0	6.2	6.0	7.5	8.2	8.8	6.7
1982	11.3	8.1	5.8	4.6	3.9	3.2	2.5	2.0	1.7	1.5	1.6	2.7	4.1
1983	.6	-7	-2.6	-3.6	-4.5	-4.6	-4.7	-5.3	-5.8	-5.1	-2.9	-3	-3.3
1984	-4	.3	.4	1.2	1.0	.8	.9	1.4	2.1	2.8	3.7	5.3	1.6
1985	5.9	4.0	4.5	1.5	-.9	-.5	.2	-.1	-.6	2.7	2.1	2.3	1.8
1986	.1	-.9	2.3	1.4	1.0	-.9	.2	-.3	-1.0	-.6	-1.9	-3.5	-.2
1987	-2.1	-3.2	-3.0	-3.9	-5.2	-6.4	-6.2	-4.0	-.1	.7	1.7	2.1	-2.5
1988	2.9	3.9	6.4	5.5	5.4	5.8	5.4	3.8	3.5	5.6	4.3	2.1	4.6
1989	-.1	.5	1.7	.2	-.3	.3	3.2	3.9	4.3	6.8	6.2	5.0	2.6
1990	3.5	2.9	2.6	4.4	3.7	3.4	3.2	1.7	1.2	1.6	2.3	5.1	3.0
1991	6.5	7.1	7.5	6.6	4.6	2.2	.6	0	-1.4	.4	.7	2.4	3.1
1992	1.8	.9	-.1										

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (ratio)													
1948	1.41	1.42	1.42	1.42	1.44	1.44	1.45	1.44	1.45	1.45	1.45	1.44	1.44
1949	1.48	1.48	1.49	1.49	1.51	1.48	1.52	1.49	1.47	1.51	1.48	1.47	1.49
1950	1.45	1.42	1.41	1.40	1.38	1.33	1.22	1.23	1.33	1.37	1.44	1.37	1.36
1951	1.37	1.41	1.45	1.50	1.51	1.55	1.59	1.57	1.58	1.58	1.59	1.61	1.53
1952	1.60	1.58	1.59	1.57	1.55	1.56	1.59	1.56	1.53	1.49	1.51	1.49	1.55
1953	1.51	1.49	1.48	1.50	1.51	1.53	1.52	1.55	1.57	1.57	1.60	1.62	1.54
1954	1.60	1.58	1.58	1.56	1.58	1.55	1.55	1.55	1.54	1.53	1.49	1.46	1.55
1955	1.44	1.43	1.41	1.39	1.39	1.41	1.41	1.42	1.40	1.41	1.40	1.40	1.41
1956	1.42	1.45	1.44	1.45	1.47	1.47	1.54	1.50	1.49	1.48	1.48	1.46	1.47
1957	1.46	1.45	1.46	1.49	1.50	1.49	1.50	1.50	1.52	1.52	1.53	1.57	1.50
1958	1.55	1.57	1.59	1.59	1.58	1.54	1.53	1.50	1.50	1.48	1.46	1.51	1.53
1959	1.45	1.43	1.42	1.42	1.41	1.42	1.43	1.48	1.48	1.48	1.47	1.45	1.45
1960	1.44	1.46	1.47	1.47	1.49	1.50	1.51	1.52	1.51	1.51	1.53	1.51	1.49
1961	1.54	1.53	1.50	1.51	1.48	1.46	1.48	1.45	1.45	1.44	1.43	1.43	1.48
1962	1.44	1.44	1.43	1.43	1.44	1.45	1.45	1.45	1.46	1.45	1.43	1.46	1.44
1963	1.46	1.44	1.44	1.43	1.44	1.44	1.42	1.44	1.44	1.43	1.45	1.42	1.44
1964	1.42	1.43	1.44	1.42	1.41	1.42	1.39	1.41	1.40	1.42	1.42	1.38	1.41
1965	1.40	1.40	1.38	1.38	1.40	1.40	1.39	1.41	1.41	1.40	1.39	1.39	1.40
1966	1.38	1.40	1.38	1.40	1.42	1.42	1.44	1.45	1.46	1.46	1.48	1.49	1.43
1967	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.53	1.50	1.48	1.51
1968	1.49	1.50	1.49	1.50	1.50	1.49	1.48	1.51	1.51	1.49	1.49	1.50	1.50
1969	1.50	1.51	1.50	1.50	1.51	1.51	1.51	1.52	1.51	1.51	1.53	1.54	1.51
1970	1.55	1.55	1.57	1.59	1.57	1.57	1.58	1.59	1.59	1.62	1.64	1.59	1.58
1971	1.58	1.57	1.57	1.57	1.57	1.55	1.56	1.58	1.56	1.56	1.53	1.53	1.56
1972	1.52	1.53	1.50	1.50	1.50	1.49	1.49	1.47	1.45	1.44	1.42	1.48	1.48
1973	1.41	1.41	1.43	1.44	1.45	1.46	1.45	1.47	1.48	1.45	1.44	1.48	1.45
1974	1.47	1.48	1.48	1.49	1.50	1.52	1.51	1.53	1.56	1.59	1.62	1.69	1.54
1975	1.68	1.67	1.71	1.69	1.68	1.65	1.63	1.62	1.61	1.61	1.62	1.60	1.65
1976	1.56	1.56	1.55	1.55	1.56	1.55	1.55	1.56	1.57	1.59	1.57	1.53	1.56
1977	1.54	1.53	1.52	1.52	1.53	1.52	1.52	1.53	1.54	1.53	1.53	1.52	1.53
1978	1.56	1.54	1.54	1.51	1.52	1.52	1.53	1.51	1.52	1.51	1.51	1.52	1.52
1979	1.53	1.55	1.51	1.57	1.53	1.56	1.57	1.56	1.56	1.57	1.57	1.57	1.55
1980	1.55	1.57	1.61	1.66	1.68	1.68	1.65	1.64	1.60	1.57	1.57	1.57	1.61
1981	1.57	1.58	1.59	1.58	1.60	1.61	1.61	1.62	1.64	1.66	1.69	1.70	1.62
1982	1.70	1.66	1.66	1.67	1.65	1.68	1.68	1.69	1.69	1.70	1.68	1.69	1.68
1983	1.64	1.65	1.61	1.61	1.59	1.55	1.56	1.57	1.55	1.54	1.53	1.51	1.58
1984	1.51	1.53	1.54	1.55	1.55	1.54	1.57	1.59	1.60	1.60	1.60	1.60	1.57
1985	1.60	1.60	1.59	1.59	1.58	1.61	1.60	1.58	1.58	1.60	1.59	1.60	1.59
1986	1.58	1.60	1.61	1.59	1.60	1.59	1.58	1.58	1.54	1.56	1.56	1.52	1.58
1987	1.58	1.53	1.53	1.54	1.55	1.55	1.53	1.54	1.53	1.55	1.56	1.55	1.55
1988	1.56	1.55	1.53	1.54	1.54	1.53	1.55	1.55	1.55	1.54	1.54	1.53	1.54
1989	1.54	1.57	1.58	1.56	1.58	1.59	1.62	1.58	1.59	1.62	1.61	1.61	1.59
1990	1.62	1.60	1.59	1.61	1.61	1.60	1.63	1.61	1.64	1.64	1.67	1.67	1.62
1991	1.70	1.69	1.68	1.65	1.63	1.63	1.61	1.61	1.62	1.61	1.62	1.65	1.64
1992	1.62	1.61	1.60	1.60	1.61	1.60	1.59	1.60	1.59	1.58	1.57	1.54	1.59
1993	1.54	1.54	1.55	1.55	1.55	1.53	1.55	1.52	1.52	1.51	1.50	1.48	1.53
83. Index of consumer expectations, NSA (1966:I=100) © 1													
1948													
1949													
1950													
1951													
1952													
1953	94.5	95.5	94.2	92.9	91.6	90.3	89.1	87.8	86.5	85.2	82.4	93.4	89.7
1954	84.8	85.3	85.6	85.8	86.1	86.7	87.3	87.9	88.5	89.1	89.7	91.4	87.4
1955	93.1	94.8	96.5	98.2	99.9	100.6	101.2	101.9	102.5	103.2	103.8	103.7	99.9
1956	103.6	103.6	103.5	103.4	103.3	103.9	104.6	105.2	105.2	105.2	104.2	103.7	104.2
1957	102.2	100.7	99.2	97.7	96.2	94.6	92.9	91.3	89.6	88.0	86.3	85.7	93.7
1958	85.2	84.6	84.0	83.5	82.9	84.8	86.6	88.5	90.4	92.2	94.1	94.7	87.6
1959	95.2	95.8	96.4	96.9	97.5	97.2	96.9	96.7	96.4	96.1	95.8	98.7	96.6
1960	101.7	104.6	102.6	100.6	98.6	98.2	97.9	97.5	96.1	94.8	93.4	93.9	98.3
1961	94.4	94.9	96.0	97.0	98.1	98.2	98.4	98.5	97.9	97.4	96.8	99.0	97.2
1962	101.2	103.4	101.1	98.8	96.5	95.5	94.4	93.4	95.3	97.3	99.2	98.4	98.0
1963	99.7	99.9	98.0	96.0	94.1	95.1	96.0	97.0	97.0	97.0	97.0	97.0	97.0
1964	98.6	99.4	98.7	97.9	97.2	97.8	98.5	99.1	99.8	100.4	101.1	101.7	99.2
1965	102.4	103.0	103.2	103.4	103.7	103.9	104.1	104.3	105.3	106.3	107.3	104.9	104.3
1966	102.4	100.0	98.7	97.3	96.0	94.2	92.5	90.7	90.5	90.4	90.2	92.3	94.6
1967	94.3	96.4	95.7	95.0	94.3	94.7	95.1	95.5	94.0	92.6	91.1	92.2	94.2
1968	93.2	94.3	92.8	91.4	89.9	89.8	89.7	89.6	90.3	90.9	91.6	93.7	91.4
1969	95.9	98.0	95.7	93.4	91.1	89.6	88.1	86.6	84.3	81.9	79.6	78.3	88.5
1970	77.1	75.8	74.3	72.7	71.2	72.7	74.2	75.7	74.2	72.8	71.3	72.8	73.7
1971	74.4	75.9	75.9	75.9	75.9	76.7	77.6	78.4	78.0	77.6	77.2	81.8	77.1
1972	86.3	90.9	88.0	85.1	82.2	85.2	88.3	91.3	90.1	89.0	87.8	83.0	87.3
1973	78.1	73.3	71.3	69.3	67.7	65.9	64.4	63.0	64.4	65.7	67.1	61.2	67.6
1974	55.3	49.4	54.2	59.1	63.9	61.8	59.7	57.6	55.5	53.3	51.2	50.8	56.0
1975	50.4	50.0	56.6	63.2	69.8	70.1	70.4	70.4	70.2	69.9	69.9	73.7	65.4
1976	77.4	81.2	80.6	80.1	79.5	81.5	83.5	85.5	85.6	85.8	85.9	85.3	82.7
1977	84.8	84.2	84.0	83.8	83.6	82.9	82.2	81.5	79.6	77.8	75.9	75.8	81.3
1978	75.7	77.2	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1979	58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	49.5	52.0	51.5	52.8
1980	54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	59.7	56.8
1981	67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	56.8	65.0
1982	62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	67.9	62.7
1983	65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	91.0	84.7
1984	97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1985	90.3	86.5	87.3	87.0	84.2	91.1	87.4						

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91. Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	13.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	11.9
1981	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.2	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.8	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.9	14.7	14.9	14.8	14.9	14.9	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.2	14.4	13.7	13.3	13.8	13.1	13.4	13.6	13.6	13.4	12.6	12.9	13.5
1989	12.6	12.4	12.3	12.5	12.0	11.1	11.8	11.4	11.5	11.9	11.7	11.6	11.9
1990	11.9	11.7	11.9	12.0	11.7	11.8	12.0	12.3	12.5	12.1	12.5	12.5	12.1
1991	12.4	12.8	13.1	13.7	13.0	13.8	13.9	14.1	14.2	14.4	14.9	15.4	13.8
1992	16.2	16.8	17.2	17.5	18.1	18.4	18.3	18.2	18.3	19.1	18.1	19.0	17.9
1993	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.1
92a. Manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	141,975	139,780	137,683	137,069	134,735	136,329	137,409	136,469	133,934	127,664	124,344	119,905	119,905
1949	114,919	111,103	106,807	100,987	96,040	90,901	87,317	85,864	84,904	86,835	89,217	90,843	90,843
1950	93,537	94,765	96,641	98,294	99,795	102,855	112,432	128,897	137,420	144,223	147,177	150,787	150,787
1951	171,605	182,623	196,223	208,766	217,659	227,180	236,168	240,032	243,244	250,540	253,810	254,594	254,594
1952	256,976	256,952	264,871	273,622	273,364	284,256	291,464	294,072	296,279	292,869	291,462	290,720	290,720
1953	297,628	299,336	294,924	291,718	290,209	286,984	277,278	266,366	250,838	241,984	235,716	228,160	228,160
1954	218,607	212,035	202,323	195,222	188,241	181,031	176,426	171,911	173,046	178,104	174,954	174,710	174,710
1955	177,035	178,739	183,295	183,958	185,282	185,966	188,328	190,808	193,071	197,074	199,147	204,513	204,513
1956	208,514	209,351	210,061	212,935	213,363	212,788	217,250	223,175	224,352	222,238	220,792	219,519	219,519
1957	217,897	217,842	214,143	210,473	207,597	203,356	196,841	191,098	185,700	179,266	174,384	169,535	169,535
1958	154,164	149,134	148,221	145,849	145,522	146,712	146,371	145,893	144,023	143,633	145,598	145,056	145,056
1959	147,475	150,635	154,444	156,485	156,010	156,690	154,935	154,889	157,231	159,280	158,954	157,554	157,554
1960	153,199	149,681	145,857	143,156	141,578	140,942	139,329	140,410	140,782	138,221	137,623	136,111	136,111
1961	135,839	136,170	135,367	136,567	137,416	137,777	138,343	139,748	140,052	139,850	140,735	142,892	142,892
1962	144,623	146,475	145,210	143,508	142,321	141,679	141,593	140,118	141,351	143,433	143,430	148,098	148,098
1963	151,898	154,921	159,796	162,382	165,155	164,451	164,240	163,970	164,775	165,330	165,634	163,993	163,993
1964	167,879	169,580	171,821	174,645	177,915	180,753	185,682	187,331	190,273	194,766	196,100	197,790	197,790
1965	202,103	205,342	208,129	210,839	213,884	216,653	218,715	221,189	224,454	229,543	233,399	237,888	237,888
1966	243,946	249,446	256,289	262,006	265,956	271,552	275,724	279,160	285,050	287,604	288,642	289,726	289,726
1967	289,568	289,341	288,180	288,502	291,858	295,935	297,373	297,397	297,006	299,719	299,905	304,070	304,070
1968	301,727	302,012	305,250	305,270	302,437	301,245	297,446	299,843	301,988	306,127	305,973	306,138	306,138
1969	306,494	307,692	308,365	313,216	313,954	314,152	314,579	315,032	316,774	315,521	313,198	310,313	310,313
1970	306,672	302,749	299,763	296,031	291,321	288,693	284,626	280,290	278,295	273,708	271,709	270,652	270,652
1971	273,321	276,167	275,008	271,885	266,715	262,000	258,545	259,316	259,386	257,920	258,904	259,650	259,650
1972	260,036	260,771	261,300	260,865	263,046	265,305	267,359	269,457	274,780	277,058	278,671	284,720	284,720
1973	289,363	296,165	305,561	312,261	315,506	320,354	323,072	330,313	336,761	343,736	349,854	354,404	354,404
1974	360,962	365,343	366,886	371,115	374,811	375,490	374,214	378,638	375,536	366,524	359,769	351,101	351,101
1975	343,349	336,739	328,261	320,977	315,385	309,937	310,621	308,920	306,496	303,182	299,829	295,547	295,547
1976	291,766	289,424	291,079	291,406	289,600	289,420	291,094	288,181	287,976	289,646	288,997	290,354	290,354
1977	290,248	288,542	288,815	290,562	290,860	293,854	294,855	297,411	299,028	302,006	303,315	307,839	307,839
1978	309,119	311,302	317,064	320,705	325,894	330,194	333,176	337,353	344,076	351,758	359,349	362,984	362,984
1979	365,353	373,567	379,849	382,951	383,070	385,479	384,715	383,574	385,486	386,643	384,500	382,813	382,813
1980	386,158	386,796	380,946	376,931	372,309	370,475	374,269	372,849	374,486	375,754	375,073	375,688	375,688
1981	375,338	372,246	372,054	372,005	372,113	369,123	369,015	366,115	364,857	360,564	356,871	351,628	351,628
1982	350,352	348,436	348,522	348,014	342,944	338,318	334,499	329,532	327,158	327,096	324,		

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
92b. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. \$)													
1948	-2.36	-2.20	-2.10	-0.61	-2.33	1.59	1.08	-0.94	-2.54	-6.27	-3.32	-4.44	-2.04
1949	-4.99	-3.82	-4.30	-5.82	-4.95	-5.14	-3.58	-1.45	-9.6	1.93	2.38	1.63	-2.42
1950	2.69	1.23	1.88	1.65	1.50	3.06	9.58	16.46	8.52	6.80	2.95	3.61	4.99
1951	20.82	11.02	13.60	12.54	8.89	9.52	8.99	3.86	3.21	7.30	3.27	.78	8.65
1952	2.38	-0.2	7.92	8.75	-26	10.89	7.21	2.61	2.21	-3.41	-1.41	-7.4	3.01
1953	6.91	1.71	-4.41	-3.21	-1.51	-3.22	-9.71	-10.91	-15.53	-8.85	-6.27	-7.56	-5.21
1954	-9.55	-6.57	-9.71	-7.10	-6.98	-7.21	-4.60	-4.52	1.14	5.06	-3.15	-2.4	-4.45
1955	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
1956	4.00	.84	.71	2.87	.43	-.58	4.46	5.92	1.18	-2.11	-1.45	-1.27	1.25
1957	-1.62	-.06	-3.70	-3.67	-2.88	-4.24	-6.52	-5.74	-5.40	-6.43	-4.88	-4.85	-4.17
1958	-15.37	-5.03	-.91	-2.37	-.33	1.19	-.34	-.48	-1.87	-.39	1.96	-.54	-2.04
1959	2.42	3.16	3.81	2.04	-.48	.68	-1.76	-.05	2.34	2.05	-.33	-1.40	1.04
1960	-4.36	-3.52	-3.82	-2.70	-1.58	-.64	-1.61	1.08	.37	-2.56	-.60	-1.51	-1.79
1961	-.27	-.33	-.80	1.20	.85	-.36	.57	1.40	.30	-.20	.88	2.16	.57
1962	1.73	1.85	-1.26	-1.70	-1.19	-.64	-.09	-1.48	1.23	2.08	0	4.67	.43
1963	3.80	3.02	4.88	2.59	2.77	-.70	-.21	-.27	.80	.56	.30	-1.64	1.33
1964	3.89	1.70	2.24	2.82	3.27	2.84	4.93	1.65	2.94	4.49	1.33	1.69	2.82
1965	4.31	3.24	2.79	2.71	3.04	2.77	2.06	2.47	3.26	5.09	3.86	4.49	3.34
1966	6.06	5.50	6.84	5.72	3.95	5.60	4.17	3.44	5.89	2.55	1.04	1.08	4.32
1967	-.16	-.23	-1.16	.32	3.36	4.08	1.44	.02	-.39	2.71	.19	4.16	1.20
1968	-2.34	.28	3.24	.02	-2.83	-1.19	-3.80	2.40	2.14	4.14	-.15	.16	.17
1969	.36	1.20	.67	4.85	.74	.20	.43	.45	1.74	-1.25	-2.32	-2.88	.35
1970	-3.64	-3.92	-2.99	-3.73	-4.71	-2.63	-4.07	-4.34	-2.00	-4.59	-2.00	-1.06	-3.31
1971	2.67	2.85	-1.16	-3.12	-5.17	-4.72	-3.46	.77	.07	-1.47	.98	.75	-.92
1972	.39	.74	.53	-.44	2.18	2.26	2.05	2.10	5.32	2.28	1.61	6.05	2.09
1973	4.64	6.80	9.40	6.70	3.24	4.85	2.72	7.24	6.45	6.98	6.12	4.55	5.81
1974	6.56	4.38	1.54	4.23	3.70	.68	-1.28	4.42	-3.10	-9.01	-6.76	-4.28	-.42
1975	-7.75	-6.61	-8.48	-7.28	-5.59	-5.45	.68	-1.70	-2.42	-3.31	-3.35	-4.28	-4.63
1976	-3.78	-2.34	1.66	.33	-1.81	-.18	1.67	-2.91	-.20	1.67	-.65	1.36	-.43
1977	-.11	-1.71	.27	1.75	.30	2.99	1.00	2.56	1.62	2.98	1.31	4.52	1.46
1978	1.28	2.18	5.76	3.64	5.19	4.30	2.98	4.18	6.72	7.68	7.59	3.64	4.60
1979	2.37	8.21	6.28	3.10	.12	2.41	-.76	-1.14	1.91	1.16	-2.14	-1.69	1.65
1980	3.34	.64	-5.85	-4.02	-4.62	-1.83	3.79	-1.42	1.64	1.27	-.68	.62	-.59
1981	-.35	-3.09	-.19	-.05	.11	-2.99	-.11	-2.90	-1.26	-4.29	-3.69	-5.24	-2.00
1982	-1.28	-1.92	.09	-.51	-5.07	-4.63	-3.82	-4.97	-2.37	.06	-2.97	3.19	-2.03
1983	3.38	-2.09	.75	-.55	.99	3.51	1.58	1.12	3.15	7.22	4.99	2.26	2.19
1984	3.74	4.79	9.45	.78	2.40	-1.16	3.42	-.10	-.04	-2.92	1.36	-.72	1.75
1985	3.47	.48	-1.75	-2.13	-.73	3.91	-.08	-1.42	3.11	-.23	-2.88	1.89	.58
1986	3.67	1.64	4.64	-2.54	-2.60	-2.63	-.53	-2.26	1.71	-1.02	.81	-.46	.04
1987	-1.90	-1.24	1.17	4.03	3.96	4.71	5.53	2.49	.02	1.59	1.22	.99	1.88
1988	4.33	3.38	-1.40	.88	.93	1.16	1.43	2.97	.05	1.84	-.47	7.69	1.90
1989	3.96	.80	2.63	2.93	-1.72	2.60	2.74	-3.51	1.53	-.65	2.85	7.33	1.79
1990	3.00	-1.19	4.84	1.49	-.01	-2.19	1.46	-1.85	.29	1.92	-6.16	2.64	.35
1991	-.37	.67	-2.92	-3.28	-2.41	-4.89	6.72	-.02	-4.29	-2.26	-2.81	-2.76	-1.55
1992	-1.43	-4.38	-3.23	-1.29	-3.04	-2.51	-5.00	-4.47	-4.64	-1.39	-5.30	-.59	-3.11
1993	.06	-.35	-5.96	-1.57	-5.48	-3.41	-1.29	-4.40	-4.40	-1.97	-2.26	-3.51	-2.88
92c. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (bil. \$) †													
1948	-1.98	-2.04	-2.09	-1.92	-1.87	-1.38	-.76	-.42	-.51	-1.33	-2.08	-2.84	-1.60
1949	-3.57	-4.03	-4.34	-4.72	-4.97	-5.14	-5.03	-4.49	-3.69	-2.47	-1.10	.06	-3.62
1950	1.10	1.73	2.11	2.28	2.27	2.37	3.40	5.76	7.51	8.44	8.25	7.51	4.39
1951	8.87	9.95	11.08	11.93	12.03	11.74	11.21	9.91	8.24	7.14	5.98	4.60	9.39
1952	3.49	2.37	2.46	3.36	3.40	4.43	5.41	5.60	5.26	3.90	2.38	1.08	3.60
1953	1.10	1.19	.49	-.41	-1.09	-1.78	-3.24	-5.13	-7.64	-9.27	-9.82	-9.84	-3.79
1954	-9.81	-9.36	-9.14	-8.74	-8.27	-7.85	-7.17	-6.41	-4.95	-2.76	-1.52	-.62	-6.38
1955	.30	1.02	1.93	2.28	2.36	2.18	2.10	2.11	2.13	2.39	2.50	2.96	2.02
1956	3.36	3.26	2.86	2.62	2.19	1.57	1.59	2.18	2.40	1.92	1.18	.42	2.13
1957	-.30	-.69	-1.32	-2.01	-2.53	-3.06	-3.84	-4.55	-5.08	-5.57	-5.77	-5.76	-3.37
1958	-7.05	-7.53	-6.92	-5.95	-4.63	-3.07	-1.80	-.87	-.46	-.21	.23	.38	-3.16
1959	.74	1.28	1.94	2.33	2.19	1.90	1.24	.68	.57	.71	.65	.34	1.21
1960	-.47	-1.36	-2.21	-2.77	-2.94	-2.73	-2.46	-1.82	-1.16	-.95	-.79	-.79	-1.70
1961	-.72	-.54	-.47	-.20	.10	.31	.46	.68	.76	.67	.65	.84	.21
1962	1.07	1.31	1.11	.61	.08	-.33	-.54	-.79	-.66	-.22	.07	.86	.21
1963	1.71	2.39	3.12	3.48	3.59	3.08	2.34	1.56	.99	.61	.34	-.08	1.93
1964	.20	.57	1.01	1.51	2.04	2.46	3.04	3.19	3.24	3.44	3.28	2.97	2.25
1965	2.96	3.00	2.99	2.95	2.94	2.91	2.78	2.66	2.67	3.00	3.31	3.65	2.99
1966	4.17	4.66	5.24	5.64	5.65	5.65	5.45	5.06	4.95	4.56	3.86	3.07	4.83
1967	2.18	1.33	.50	-.01	.14	.76	1.22	1.32	1.15	1.26	1.18	1.54	1.05
1968	1.22	.91	1.04	.98	.43	-.11	-.92	-.95	-.55	.31	.76	.94	.34
1969	.96	1.01	.99	1.50	1.70	1.61	1.40	1.15	1.08	.73	.11	-.65	.97
1970	-1.50	-2.32	-2.89	-3.34	-3.79	-3.89	-3.98	-4.08	-3.86	-3.82	-3.56	-3.07	-3.34
1971	-2.01	-.74	-.05	-.06	-.75	-1.69	-2.48	-2.50	-2.17	-1.88	-1.33	-.73	-1.37
1972	-.22	.20	.49	.54	.79	1.13	1.45	1.73	2.38	2.74	2.80	3.27	1.44
1973	3.73	4.42	5.49	6.27	6.33	6.16	5.60	5.49	5.56	5.79	5.97	5.88	5.56
1974	5.92	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	-.73	-2.65	-4.58	2.21
1975	-6.14	-7.11	-7.87	-8.23	-8.09	-7.65	-6.28	-4.85	-3.69	-2.96	-2.59	-2.59	-5.67
1976	-2.76	-2.80	-2.22	-1.54	-1.18	-.83	-.29	-.33	-.33	-.07	.01	.24	-1.01
1977	.32	.10	-.01	.17	.29	.72	1.01	1.39	1.64	1.97	2.07	2.46	1.01
1978	2.53	2.53	2.96	3.30	3.76	4.10	4.14	4.18	4.54	5.17	5.87	5.98	4.09
1979	5.56	5.67	5.81	5.53	4.64	3.82	2.72	1.56	.93	.59	.02	-.54	3.03
1980	-.35	-.10	-.73	-1.54	-2.43	-2.87	-2.23	-1.75	-1.01	-.27	.11	.40	-1.06
1981	.47	.03	-.26	-.40	-.41	-.76	-.88	-1.23	-1.43	-1.93	-2.47	-3.15	-1.04
1982	-3.30	-3.20	-2.70	-2.11	-2.17	-2.53	-2.92	-3.42	-3.57	-3.19	-2.94	-1.96	-2.83
1983	-.68	-.11	.33	.48	.63	1.11	1.45	1.61	1.90	2.79	3.61	3.91	1.42
1984	4.06	4.25	5.05	4.95	4.55	3.55	2.94	2.18	1.43	.41	-.06	-.42	2.74
1985	-.11	.15	.05	-.31	-.57	-.12	.15	.47	1.02	1.23	.81	.70	.29
1986	1.04	1.32	1.93	1.68	.97	.06	-.55	-1.13	-1.10	-1.06	-.79	-.59	.15
1987	-.65	-.76	-.57	.16	1.10	2.14	3.20	3.73	3.54	3.16	2.68	2.18	1.68
1988	2.17	2.33	1.92	1.54	1.24	1.05	.99	1.22	1.20	1.27	1.08	1.86	1.49
1989	2.60	2.79	2.88	2.94	2.35	2.03	1.95	1.16	.75	.32	.41	1.39	1.80
1990	2.18	2.19	2.56	2.62	2.31	1.52	1.05	.39	-.02	.01	-.81	-.82	1.10
1991	-.77	-.54	-.73	-1.18	-1.61	-2.31	-1.50	-.83	-.90	-1.12	-1.48	-1.86	-1.24
1992	-2.03	-2.44	-2.79	-2.79	-2.83	-2.80	-3.09	-3.44	-3.80	-3.70	-3.85	-3.50	-3.09
1993	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.87

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
95. Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.78	3.89	3.96	3.97	4.06	4.11	4.22	4.22	4.29	4.40	4.01
1949	4.52	4.61	4.65	4.77	4.91	5.07	5.21	5.28	5.31	5.57	5.65	5.74	5.11
1950	5.65	5.71	5.69	5.91	6.04	6.20	6.32	6.35	6.46	6.43	6.35	6.21	6.11
1951	6.27	6.25	6.19	6.08	6.03	5.98	5.93	5.90	5.94	5.91	5.95	5.98	6.03
1952	6.06	6.01	6.04	6.12	6.25	6.45	6.63	6.56	6.63	6.80	6.96	7.09	6.47
1953	7.22	7.31	7.45	7.56	7.66	7.73	7.86	7.97	8.04	8.07	8.19	8.21	7.77
1954	8.19	8.16	8.16	8.20	8.17	8.18	8.19	8.16	8.15	8.14	8.10	8.15	8.16
1955	8.21	8.28	8.40	8.48	8.59	8.74	8.74	8.90	9.01	9.06	9.09	9.14	8.72
1956	9.20	9.24	9.32	9.30	9.35	9.34	9.40	9.35	9.33	9.30	9.38	9.38	9.32
1957	9.42	9.41	9.42	9.44	9.47	9.45	9.48	9.50	9.58	9.63	9.66	9.71	9.51
1958	9.72	9.70	9.61	9.58	9.52	9.43	9.27	9.26	9.24	9.21	9.13	9.17	9.40
1959	9.25	9.29	9.32	9.35	9.41	9.48	9.61	9.84	9.96	10.08	10.08	10.02	9.64
1960	10.10	10.21	10.35	10.38	10.43	10.51	10.56	10.60	10.64	10.64	10.70	10.79	10.49
1961	10.76	10.72	10.65	10.59	10.50	10.40	10.35	10.36	10.38	10.33	10.28	10.30	10.47
1962	10.35	10.37	10.33	10.37	10.45	10.51	10.56	10.63	10.66	10.72	10.79	10.85	10.55
1963	10.87	11.06	11.10	11.19	11.24	11.26	11.38	11.44	11.48	11.53	11.60	11.60	11.31
1964	11.68	11.67	11.84	11.87	11.94	12.00	12.05	12.07	12.14	12.23	12.21	12.20	11.99
1965	12.25	12.42	12.44	12.53	12.56	12.58	12.63	12.70	12.48	12.61	12.60	12.60	12.53
1966	12.67	12.69	12.68	12.69	12.69	12.65	12.66	12.61	12.55	12.52	12.48	12.53	12.62
1967	12.48	12.53	12.45	12.43	12.39	12.35	12.28	12.24	12.26	12.25	12.22	12.20	12.34
1968	12.12	12.01	12.08	12.08	12.06	12.07	12.07	12.06	12.06	12.10	12.12	12.18	12.08
1969	12.26	12.38	12.33	12.36	12.39	12.40	12.39	12.36	12.38	12.39	12.41	12.37	12.37
1970	12.43	12.43	12.38	12.10	12.19	12.25	12.26	12.25	12.23	12.23	12.18	12.26	12.17
1971	12.38	12.41	12.39	12.38	12.36	12.15	12.38	12.39	12.46	12.52	12.54	12.55	12.41
1972	12.48	12.34	12.50	12.57	12.63	12.88	12.75	12.73	12.75	12.63	12.56	12.61	12.62
1973	12.91	13.00	13.05	13.15	13.18	13.21	13.33	13.28	13.28	13.21	13.13	13.12	13.15
1974	13.22	13.32	13.34	13.35	13.30	13.29	13.20	13.19	13.15	13.03	13.03	12.97	13.20
1975	12.79	12.83	12.74	12.65	12.52	12.21	12.36	12.24	12.18	12.14	12.13	12.16	12.41
1976	12.11	12.09	12.15	12.20	12.22	12.27	12.26	12.27	12.32	12.36	12.31	12.41	12.25
1977	12.51	12.53	12.64	12.73	12.79	12.89	12.84	12.90	12.96	13.04	13.07	13.15	12.84
1978	13.22	13.23	13.24	13.21	13.32	13.44	13.49	13.54	13.58	13.54	13.63	13.69	13.43
1979	13.75	13.78	13.77	13.89	13.96	13.98	13.87	13.88	13.91	13.91	13.90	13.80	13.87
1980	13.83	13.75	13.76	13.67	13.54	13.36	13.13	12.98	12.77	12.59	12.44	12.35	13.18
1981	12.25	12.13	12.16	12.16	12.18	12.13	11.98	11.85	11.93	11.94	11.91	11.93	12.05
1982	12.01	11.87	11.91	11.84	11.79	11.81	11.75	11.76	11.78	11.73	11.72	11.80	11.81
1983	11.80	11.76	11.88	11.83	11.77	11.87	11.95	12.11	12.10	12.14	12.21	12.32	11.98
1984	12.34	12.39	12.51	12.61	12.88	13.01	13.08	13.15	13.17	13.38	13.45	13.53	12.96
1985	13.62	13.63	13.89	14.01	14.22	14.28	14.39	14.48	14.69	14.74	14.87	14.82	14.30
1986	14.99	15.05	15.03	15.04	15.19	15.27	15.37	15.42	15.52	15.71	15.72	15.57	15.32
1987	15.47	15.34	15.33	15.40	15.41	15.53	15.65	15.62	15.63	15.41	15.49	15.39	15.47
1988	15.61	15.62	15.60	15.61	15.65	15.70	15.67	15.74	15.72	15.56	15.75	15.71	15.66
1989	15.90	15.84	15.80	15.86	15.97	16.02	16.01	16.10	16.12	16.05	15.99	15.95	15.97
1990	15.80	15.73	15.62	15.60	15.67	15.62	15.67	15.67	15.60	15.59	15.53	15.30	15.62
1991	15.28	15.24	15.22	15.18	15.13	15.03	15.04	14.98	14.89	14.86	14.83	14.63	15.03
1992	14.62	14.44	14.35	14.26	14.24	14.21	14.14	14.22	14.03	13.89	13.90	13.24	14.13
1993	14.02	14.11	14.01	13.92	13.89	14.03	14.14	14.07	14.25	14.29	14.35	14.42	14.13
99a. Index of sensitive materials prices (1987=100)													
1948	35.05	35.50	35.08	35.06	35.59	35.74	35.67	35.61	35.33	35.19	35.38	35.27	35.37
1949	35.09	34.55	33.98	32.74	32.22	31.68	31.83	32.20	32.61	32.11	32.49	32.53	32.84
1950	32.53	32.48	32.72	32.79	33.50	34.33	35.93	38.04	39.78	40.67	41.75	42.63	36.43
1951	44.48	45.06	45.01	44.37	44.04	43.08	41.38	39.63	38.59	39.00	38.58	38.31	41.79
1952	37.96	37.41	36.43	36.19	35.78	35.34	35.40	35.80	36.22	35.92	35.53	35.75	36.14
1953	35.48	35.51	35.66	35.43	35.63	35.62	35.44	35.29	35.03	34.90	34.61	34.38	35.25
1954	34.11	34.08	34.29	34.59	34.66	34.94	35.14	34.93	35.09	35.22	35.09	34.96	34.76
1955	35.18	35.47	35.52	35.89	35.85	36.00	36.36	36.23	36.26	36.17	36.43	36.85	36.00
1956	36.99	37.18	37.25	37.09	36.91	36.55	36.42	36.47	36.61	36.63	36.79	36.92	36.82
1957	36.81	36.48	36.40	36.20	36.00	35.89	35.58	35.52	35.33	34.93	34.73	34.51	35.68
1958	34.34	34.37	34.01	33.63	33.76	33.81	34.20	34.38	34.61	35.16	35.42	35.15	34.40
1959	35.28	35.25	35.52	35.79	36.04	36.18	36.16	36.22	36.35	36.55	36.63	36.87	36.07
1960	36.92	36.67	36.46	36.51	36.46	36.21	36.12	36.14	36.06	35.87	35.83	35.57	36.24
1961	35.36	35.70	35.64	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962	36.24	36.11	36.12	35.79	35.94	35.72	35.63	35.52	35.53	35.59	35.68	35.53	35.78
1963	35.58	35.57	35.60	35.47	35.51	35.61	35.88	35.97	35.88	36.06	36.28	36.62	35.84
1964	36.60	36.60	36.67	36.92	36.78	36.89	36.97	37.30	37.59	38.10	38.24	38.37	37.25
1965	38.03	37.89	38.03	38.31	38.72	38.68	38.75	39.06	39.13	39.37	39.44	39.41	38.74
1966	39.60	39.73	39.98	40.08	39.91	39.83	39.79	38.85	38.55	38.28	38.01	37.84	39.20
1967	37.53	37.26	36.87	36.50	36.43	36.69	36.66	36.64	36.77	36.86	37.04	37.45	36.89
1968	37.25	37.46	37.77	37.92	37.64	37.92	38.21	38.48	38.69	39.12	39.58	39.87	38.33
1969	40.26	40.57	40.60	40.70	40.73	40.81	40.95	41.22	41.67	41.72	42.01	42.17	41.12
1970	42.04	41.77	41.55	41.51	41.37	40.97	40.60	40.53	40.22	40.35	40.49	40.08	40.96
1971	39.92	39.94	40.20	40.68	40.31	40.53	40.78	41.04	41.30	41.46	41.62	42.13	40.83
1972	42.33	42.66	43.69	44.22	45.80	45.97	46.25	46.35	46.40	46.90	48.04	48.70	45.59
1973	49.42	50.73	51.65	52.53	53.07	54.24	55.09	56.45	57.99	59.17	60.53	63.41	55.36
1974	64.49	66.08	67.33	67.40	66.09	66.01	66.89	66.11	65.74	63.14	61.30	58.51	64.92
1975	57.83	57.74	57.44	57.76	58.11	56.49	56.27	57.37	59.14	59.66	60.05	60.63	58.21
1976	60.97	61.54	61.78	63.08	64.07	64.80	67.04	67.21	67.35	66.88	66.61	67.01	64.86
1977	67.18	67.84	69.21	68.83	68.72	68.12	68.30	68.86	68.83	69.36	69.94	70.96	68.85
1978	71.66	72.13	71.85	71.32	71.58	72.88	73.20	74.41	75.29	76.90	78.15	77.85	73.94
1979	78.57	79.95	81.50	83.07	84.32	85.24	85.84	85.80	85.82	86.65	90.30	91.26	85.03
1980	92.58	93.99	95.18	93.29	90.44	89.08	89.40	91.12	92.19	93.16	93.76	93.40	92.30
1981	92.51	91.38	92.51	93.27	93.22	93.03	93.18	93.51	92.67	91.64	90.18	89.00	92.18
1982	88.39	88.10	87.19	85.31	85.10	83.68	84.13	83.69	84.12	84.04	83.50	83.31	85.05
1983	83.73	85.04	84.95	84.92	85.68	86.54	88.76	91.23	92.75	94.93	96.43	97.04	89.33
1984	97.11	98.03	98.82	99.24	99.01	98.69	98.20	97.04	96.81	95.30	95.33	94.77	90.76</

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
99b. Change in sensitive materials prices (percent)													
1948		1.28	-1.18	-0.06	1.51	0.42	-0.20	-0.17	-0.79	-0.40	0.54	-0.31	
1949	-0.51	-1.54	-1.65	-3.65	-1.59	-1.68	.47	1.16	1.27	-1.53	1.18	.12	-0.66
1950	0	-15	.74	.21	2.17	2.48	4.66	5.87	4.57	2.24	2.66	2.11	2.30
1951	4.34	1.30	-1.1	-1.42	-7.4	-2.18	-3.95	-4.23	-2.62	1.06	-1.08	-7.0	-86
1952	-91	-1.45	-2.62	-6.6	-1.13	-1.23	.17	1.13	1.17	-83	-1.09	.62	-57
1953	-76	.08	.42	-6.4	.56	-0.3	-51	-42	-7.4	-37	-83	-66	-33
1954	-79	-0.9	.62	.87	.20	.81	.57	-60	.46	.37	-37	-37	.14
1955	.63	.82	.14	.48	.45	.42	1.00	-36	.08	-25	.72	1.15	.44
1956	.38	.51	.19	-4.3	-4.9	-9.8	-3.6	.14	.38	.05	.44	.35	.02
1957	-30	-90	-22	-5.5	-5.5	-8.6	-3.1	-1.7	-5.3	-1.13	-5.7	-6.3	-5.6
1958	-49	.09	-1.05	-1.12	.39	.15	1.15	.53	.67	1.59	.74	-7.6	.16
1959	.37	-0.9	.77	.76	.70	.39	-0.6	.17	.36	.55	.22	.66	.40
1960	.14	-6.8	-5.7	.14	-1.4	-6.9	-2.5	.06	-2.2	-5.3	-1.1	-7.3	-30
1961	-59	.96	-1.7	-1.7	.39	-4.5	.82	.28	.06	.86	-1.38	1.06	-1.4
1962	.22	-3.6	.03	-9.1	.42	-6.1	-2.5	-3.1	.03	.17	.25	-4.2	-1.5
1963	.14	-0.3	.08	-3.7	.11	-2.8	.76	.25	-2.5	.50	.61	.4	.25
1964	-0.5	0	.19	.68	-3.8	.30	.22	.89	.78	1.36	.37	.34	.39
1965	-8.9	-3.7	.37	.74	1.07	-1.0	.18	.80	.18	.61	.18	-0.8	.22
1966	.48	.33	.63	.25	-4.2	-2.0	-1.0	-2.36	-7.7	-7.0	-7.1	-4.5	-3.4
1967	-8.2	-7.2	-1.05	-1.00	-1.9	.71	-0.8	-0.5	.35	.24	.49	1.11	-0.8
1968	-5.3	.56	.83	.40	-7.4	.74	.76	.71	.55	1.11	1.18	.73	.53
1969	.98	.77	.07	.25	.07	.20	.34	.66	1.09	.12	.70	.38	.47
1970	-3.1	-6.4	-5.3	-1.0	-3.4	-9.7	-9.0	-1.7	-7.6	.32	.35	-1.01	-4.2
1971	-4.0	.05	.65	1.19	-9.1	.55	.62	.64	.63	.39	.39	1.23	.42
1972	.47	.78	2.41	1.21	3.12	1.81	.61	.22	.11	1.08	2.43	1.37	1.22
1973	1.48	2.65	1.81	1.70	1.03	2.20	1.57	2.47	2.73	2.03	2.30	4.75	2.23
1974	1.70	2.47	1.89	.10	-1.94	-1.2	1.33	-1.17	-5.6	-3.95	-2.91	-4.56	2.64
1975	-1.16	-1.6	-5.2	.56	.61	-2.79	-3.9	1.95	3.09	.88	.65	.97	.31
1976	.56	.93	.39	2.10	1.57	1.14	3.46	.25	.21	-7.0	-4.0	.60	.84
1977	.25	.98	2.02	-5.5	-1.6	-8.7	.26	.82	-0.4	.77	.84	1.46	.48
1978	.99	.66	-3.9	-7.4	.36	1.82	.44	1.65	1.18	2.14	1.63	-3.8	.78
1979	.92	1.76	1.94	1.93	1.50	1.09	.70	-0.5	.02	3.30	1.86	1.06	1.34
1980	1.45	1.52	1.27	-1.99	-3.05	-1.50	.36	1.92	1.17	1.05	.64	-3.8	.21
1981	-9.5	-1.22	1.24	.82	-0.5	-2.0	.10	.35	-9.0	-1.11	-1.59	-1.31	-4.0
1982	-6.9	-3.3	-1.03	-2.16	-2.5	-1.67	.54	-5.2	.51	-1.0	-6.4	-2.3	-5.5
1983	.50	1.56	-1.1	-0.4	.89	1.00	2.57	2.78	1.67	2.35	1.58	.63	1.28
1984	.07	.95	.81	.43	-2.3	-3.2	-5.0	-1.18	-2.4	-1.56	.03	-5.9	-1.9
1985	-8.7	-7.2	-3.8	-8.1	-7.7	-9.6	-3.9	-4.9	-1.45	-1.0	-0.3	.07	-5.6
1986	.24	-4.7	-1.11	-2.7	.78	1.33	1.57	-2.42	1.73	3.13	2.03	-1.2	.54
1987	.81	-4.8	.55	2.06	2.19	.93	1.38	1.21	.60	.45	-6.7	.47	.79
1988	.52	.06	.87	.84	.44	1.21	-0.1	.32	-3.1	-1.1	2.13	.82	.57
1989	1.06	.98	.31	-5.5	-8.4	-7.8	-7.7	-3.7	.26	.20	-1.42	-2.07	-3.3
1990	-8.6	-1.14	1.08	1.30	.03	-1.0	.21	.32	-1.9	-6.3	-1.62	-4.5	-1.7
1991	-5.9	-6.7	-7.5	-1.9	-1.5	-7.4	-2.3	-1.25	-1.16	-3.5	.29	-0.4	-4.9
1992	-4.2	.23	1.68	1.38	.71	.03	-1.5	-1.8	1.32	-1.26	-1.29	.53	.22
1993	.48	-0.7	-4.8	-9.3	-5.6	-1.6	-2.7	-8.6	-3.7	.90	1.03	1.03	-0.3
99. Change in sensitive materials prices, smoothed (percent) †													
1948						.31	.23	.18	.02	-1.3	-1.3	-1.5	
1949	-2.2	-4.3	-7.2	-1.28	-1.65	-1.87	-1.69	-1.20	-5.8	-3.4	0	.22	-8.1
1950	.31	.31	.36	.38	.62	1.02	1.74	2.72	3.54	3.84	3.87	3.64	1.86
1951	3.60	3.27	2.62	1.70	.83	-0.8	-1.14	-2.17	-2.84	-2.70	-2.41	-2.00	-1.1
1952	-1.62	-1.37	-1.40	-1.31	-1.24	-1.19	-9.8	-5.8	-1.0	.08	.02	.07	-8.0
1953	-0.1	-0.5	0	-0.7	-0.2	.01	-0.5	-1.3	-2.6	-3.5	-4.7	-5.6	-1.6
1954	-6.5	-6.2	-4.4	-1.6	.05	.28	.45	.41	.39	.38	.27	.12	.04
1955	.10	.19	.23	.29	.35	.39	.50	.44	.36	.24	.22	.34	.30
1956	.42	.47	.47	.34	.16	-1.0	-2.9	-3.4	-2.8	-1.9	-0.6	.07	.06
1957	.10	-0.2	-1.1	-2.3	-3.4	-4.7	-5.3	-5.2	-5.1	-5.9	-6.3	-6.6	-3.8
1958	-6.5	-5.5	-5.5	-6.3	-5.4	-4.0	-1.0	.15	.37	.67	.85	.74	-0.5
1959	.62	.46	.41	.42	.47	.49	.42	.35	.31	.32	.31	.35	.41
1960	.35	.21	.02	-0.7	-1.4	-2.5	-3.1	-3.0	-2.8	-3.1	-2.9	-3.4	-1.4
1961	-4.1	-2.6	-1.6	-1.1	-0.1	-0.1	-1.0	.19	.23	.33	.16	.18	.02
1962	.20	.14	.08	-0.8	-1.1	-1.9	-2.5	-2.9	-2.7	-2.0	-1.0	-0.8	-1.0
1963	-0.4	-0.2	.01	-0.2	-0.3	.01	.14	.22	.21	.24	.31	.44	.12
1964	.44	.39	.33	.34	.25	.21	.18	.26	.38	.58	.67	.68	.39
1965	.47	.24	.12	.13	.27	.30	.30	.37	.38	.42	.41	.34	.31
1966	.32	.31	.34	.35	.25	.13	.03	-3.5	-6.3	-8.0	-8.9	-8.8	-1.5
1967	-8.7	-8.4	-8.6	-8.8	-8.0	-5.5	-3.5	-1.8	-0.2	.12	.24	.43	-3.8
1968	.42	.43	.49	.51	.35	.32	.35	.42	.48	.60	.75	.83	.50
1969	.90	.92	.82	.69	.52	.38	.30	.30	.40	.42	.48	.49	.55
1970	.39	.20	-0.1	-1.5	-2.6	-4.1	-5.7	-6.1	-6.5	-5.5	-3.6	-3.4	-2.8
1971	-3.4	-2.9	-1.3	.14	.16	.22	.31	.41	.49	.53	.53	.63	.22
1972	.66	.70	.95	1.13	1.51	1.63	1.57	1.35	1.05	.89	.99	1.11	1.13
1973	1.22	1.48	1.68	1.80	1.76	1.80	1.79	1.88	2.04	2.14	2.22	2.60	1.87
1974	2.71	2.74	2.64	2.24	1.45	.77	.45	.04	-2.7	-9.6	-1.62	-2.40	.65
1975	-2.69	-2.52	-2.15	-1.57	-9.4	-8.2	-6.9	-2.26	.44	.91	1.15	1.27	-6.6
1976	1.24	1.18	1.04	1.10	1.20	1.25	1.58	1.59	1.41	1.02	.60	.36	1.13
1977	.20	.21	.46	.47	.39	.18	.06	.10	.10	.19	.33	.56	.27
1978	.76	.86	.75	.49	.31	.42	.48	.67	.86	1.13	1.36	1.26	.78
1979	1.16	1.18	1.29	1.45	1.54	1.54	1.42	1.16	.85	1.00	1.20	1.30	1.26
1980	1.38	1.44	1.46	1.00	.19	-5.1	-8.0	-6.1	-2.6	.12	.42	.48	.36
1981	.33	.03	.02	.12	.15	.13	.12	.14	.02	-2.1	-5.3	-8.2	-0.4
1982	-9.7	-9.7	-9.8	-1.15	-1.12	-1.18	-9.9	-8.1	-5.3	-3.0	-2.2	-1.7	-7.8
1983	-0.5	.23	.35	.37	.45	.57	.91	1.36	1.67	1.94	2.05	1.92	.98
1984	1.60	1.32	1.09	.87	.59	.30	.03	-3.0	-4.8	-7.3	-7.8	-7.8	.23
1985	-7.9	-7.9	-7.3	-7.1	-7.1	-7.4	-7.1	-6.6	-7.4	-6.7	-5.5	-3.9	-6.8
1986	-2.2	-1.5	-2.3	-2.9	-1.8	.09	.44	.27	.36	.79	1.20	1.27	.28
1987	1.25	1.00	.80	.85	1.06	1.16	1.25	1.30	1.23	1.09	.77	.54	1.03
1988	.40	.28	.28	.36	.42	.56	.56	.53	.40	.26	.42	.57	.42
1989	.73	.85	.85	.66	.35	.02	-2.9	-4.7	-4.9	-4.0	-4.9	-7.5	.05
1990	-9.2	-1.05	-8.4	-4.3	-1.3	.06	.18	.27	.27	.14	-1.7	-3.9	-2.5
1991	-5.4	-6.5	-7.3	-7.0	.61	-5.8	-5.1	-5.7	-6.8	-7.1	-5.9	-4.4	-6.1
1992	-3.5	-2.2	.11	.47	.72	.77	.68	.51	.52	.28	-0.6	-1.9	.27
1993	-1.7	-1.5	-1.8	-3.0	-4.0	-4.3	-4.3	-4.8</					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101. Commercial and industrial loans outstanding in 1987 dollars (mil. \$)													
1948	46,338	46,831	46,877	46,880	48,137	48,576	49,133	49,188	49,212	49,397	48,847	48,833	48,187
1949	49,089	49,759	49,339	48,991	48,602	48,336	47,124	46,489	46,237	46,526	46,283	46,353	47,766
1950	46,736	46,686	46,683	46,997	46,763	47,499	47,566	48,190	49,468	50,218	50,939	51,390	48,261
1951	51,623	52,829	54,258	55,987	57,337	58,326	59,071	59,817	60,143	60,597	60,861	61,548	57,700
1952	62,462	62,922	63,306	63,685	63,901	64,641	64,972	64,681	65,746	66,846	68,557	69,376	65,091
1953	69,685	69,849	70,104	71,408	71,618	71,645	70,744	71,500	70,877	70,790	70,421	68,887	70,627
1954	68,217	68,665	68,574	68,109	67,603	67,552	67,318	64,557	64,618	64,731	65,278	66,924	66,846
1955	67,156	67,452	68,422	68,615	70,305	71,050	72,511	73,622	74,120	75,553	76,949	77,983	76,046
1956	78,808	79,084	81,136	82,225	83,292	84,398	85,779	86,055	86,601	86,850	87,619	87,934	84,148
1957	88,275	88,351	89,772	90,461	91,213	92,086	92,430	92,249	92,824	91,890	90,377	89,910	90,820
1958	88,566	87,546	86,655	86,410	84,966	84,973	84,851	84,555	85,103	85,663	85,768	86,235	85,941
1959	86,169	86,217	86,931	87,468	88,915	90,618	90,570	92,166	92,440	93,555	94,350	94,993	90,366
1960	95,123	96,445	96,491	97,092	98,307	99,574	99,519	99,381	99,732	99,528	99,896	99,594	98,390
1961	99,215	99,116	99,552	100,103	100,251	100,713	100,227	100,588	100,840	100,844	101,041	101,163	100,304
1962	101,295	101,688	102,276	103,257	104,044	104,773	105,131	106,032	105,845	107,488	108,405	108,901	104,928
1963	109,061	109,682	110,061	111,052	111,200	111,182	111,219	112,111	113,001	114,453	116,368	118,158	112,296
1964	117,050	118,612	118,630	119,698	121,085	121,860	122,343	123,587	124,932	125,556	126,892	128,910	122,430
1965	130,974	133,716	136,548	138,021	140,574	140,737	141,781	144,928	147,883	149,387	151,373	152,317	142,353
1966	154,439	155,524	157,635	159,281	161,472	164,097	165,925	168,648	170,324	173,168	175,035	175,864	165,118
1967	176,879	178,387	180,934	183,494	183,509	184,332	185,475	185,414	186,252	187,650	189,127	189,967	184,285
1968	189,914	189,219	189,536	192,740	192,691	194,173	195,527	199,086	200,557	202,872	205,645	207,174	196,595
1969	211,778	212,704	214,850	219,752	221,562	223,565	224,009	227,953	230,669	232,548	233,108	234,390	223,907
1970	231,662	234,272	237,448	237,017	238,395	239,232	237,879	240,857	240,458	235,941	234,402	234,369	236,828
1971	232,757	231,944	232,018	228,839	229,536	226,531	224,043	227,608	232,726	230,305	229,897	227,400	228,467
1972	224,080	223,780	226,234	228,644	228,644	228,674	227,324	227,692	232,581	232,056	233,184	230,278	228,121
1973	232,788	237,947	237,261	240,019	238,046	237,395	243,892	234,859	238,894	243,698	245,303	242,438	238,378
1974	238,925	239,346	239,305	247,696	248,236	250,073	248,964	245,044	252,627	250,184	250,419	251,118	246,828
1975	252,065	251,088	249,823	244,301	237,567	232,973	228,919	225,747	221,706	218,211	217,843	217,289	233,128
1976	215,007	215,708	211,455	205,075	204,854	205,072	202,551	202,819	200,849	202,276	204,506	204,317	206,207
1977	203,682	203,599	202,535	201,149	201,483	204,098	203,570	206,035	206,060	207,169	208,238	208,652	204,689
1978	207,935	206,481	209,269	209,568	211,581	213,725	214,507	215,755	215,295	215,617	217,526	216,223	212,791
1979	217,235	217,203	217,551	221,648	223,115	226,117	227,688	231,288	233,532	230,787	228,386	228,993	225,370
1980	232,893	233,477	235,495	234,875	231,381	234,593	228,827	226,665	228,046	226,719	230,709	231,375	231,255
1981	230,039	228,226	224,233	226,213	231,463	235,402	238,488	243,836	248,540	250,912	254,760	257,912	239,169
1982	262,570	267,697	269,686	275,220	279,116	280,472	279,591	280,266	282,513	281,904	276,880	270,653	275,548
1983	275,439	274,624	275,793	271,857	266,801	266,903	265,688	265,500	264,866	263,409	265,642	268,722	266,722
1984	274,494	278,251	284,243	290,731	296,668	306,360	310,035	314,251	319,520	323,706	325,684	327,169	304,259
1985	327,702	330,758	333,669	333,491	335,758	335,200	338,026	341,081	341,993	343,513	344,958	346,090	347,687
1986	349,702	353,278	356,443	353,604	354,627	355,944	359,322	364,318	362,987	363,679	363,805	369,877	358,966
1987	374,734	371,625	369,357	366,515	363,445	363,040	360,147	356,425	360,018	361,306	359,781	362,348	364,062
1988	363,268	368,729	370,408	374,105	372,939	373,760	374,905	377,703	376,936	380,374	382,199	384,668	375,000
1989	381,975	388,092	388,340	388,817	395,101	398,480	402,652	411,717	409,979	409,431	412,464	412,959	400,001
1990	404,326	409,836	418,266	418,945	417,141	419,656	420,878	416,332	414,049	405,374	403,382	408,541	413,061
1991	406,610	407,562	412,826	408,147	403,441	401,522	401,809	393,275	389,607	385,259	385,190	382,780	398,169
1992	379,180	379,020	377,974	376,314	371,881	367,294	368,119	369,486	366,978	370,904	376,223	374,863	373,186
1993	369,584	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	373,476	371,343
106. Money supply M2 in 1987 dollars (bil. \$)													
1948	984.1	984.1	985.0	973.7	963.0	958.5	946.5	947.9	947.0	950.9	958.5	956.6	963.0
1949	959.7	964.3	964.3	965.7	967.6	967.1	976.0	974.5	968.9	973.6	974.5	976.0	969.4
1950	982.6	983.2	985.6	990.9	990.9	993.3	982.1	979.3	975.2	973.5	970.8	955.5	980.2
1951	945.7	930.8	929.8	931.6	930.6	937.7	942.5	951.1	949.3	949.6	952.4	949.4	941.7
1952	953.2	962.1	964.2	963.1	970.7	970.8	965.5	973.5	979.5	982.5	987.2	986.0	971.5
1953	991.5	993.2	994.0	997.0	1000.0	997.0	1,003.4	1,001.7	1,002.5	1,001.3	1,007.2	1,005.5	999.5
1954	1,008.4	1,011.4	1,014.3	1,013.5	1,022.4	1,025.3	1,034.7	1,039.8	1,041.9	1,051.1	1,050.4	1,056.6	1,030.8
1955	1,062.1	1,064.0	1,062.7	1,065.7	1,074.5	1,074.5	1,077.0	1,077.0	1,079.9	1,077.1	1,072.2	1,079.2	1,071.4
1956	1,080.1	1,075.5	1,078.1	1,081.0	1,080.2	1,074.1	1,070.8	1,070.8	1,071.0	1,067.0	1,068.3	1,074.0	1,068.3
1957	1,072.4	1,070.1	1,069.8	1,071.4	1,070.3	1,067.2	1,066.1	1,064.7	1,065.1	1,066.3	1,063.2	1,063.2	1,067.5
1958	1,053.6	1,063.3	1,070.8	1,074.4	1,081.5	1,091.3	1,095.7	1,102.8	1,105.9	1,109.8	1,111.4	1,117.7	1,090.1
1959	1,124.3	1,126.6	1,138.2	1,137.6	1,146.3	1,148.0	1,153.5	1,153.3	1,149.2	1,145.2	1,147.5	1,149.8	1,143.5
1960	1,156.2	1,152.5	1,155.2	1,158.7	1,162.2	1,162.3	1,174.5	1,180.0	1,185.4	1,181.7	1,187.0	1,192.0	1,170.6
1961	1,199.2	1,208.4	1,214.1	1,221.0	1,230.2	1,237.0	1,238.4	1,245.6	1,247.3	1,254.5	1,263.3	1,270.8	1,235.8
1962	1,278.8	1,283.8	1,294.0	1,299.2	1,306.4	1,312.4	1,319.2	1,326.3	1,328.1	1,338.2	1,347.9	1,358.4	1,316.1
1963	1,368.5	1,378.3	1,382.5	1,392.9	1,403.4	1,405.9	1,417.1	1,420.7	1,428.5	1,433.2	1,445.0	1,445.6	1,410.1
1964	1,450.4	1,462.1	1,469.1	1,477.2	1,486.4	1,490.1	1,502.6	1,514.3	1,526.0	1,535.5	1,540.9	1,550.4	1,500.7
1965	1,561.3	1,570.8	1,574.5	1,577.9	1,583.7	1,582.0	1,598.9	1,603.2	1,615.8	1,622.9	1,634.4	1,640.4	1,597.2
1966	1,651.4	1,653.0	1,655.7	1,652.8	1,654.9	1,652.3	1,652.3	1,641.0	1,650.3	1,647.1	1,652.2	1,652.0	1,620.0
1967	1,667.5	1,672.1	1,687.2	1,691.4	1,702.4	1,713.0	1,728.7	1,732.2	1,744.7	1,751.7	1,754.5	1,759.4	1,717.1
1968	1,757.7	1,755.3	1,763.9	1,768.3	1,778.5	1,778.7	1,778.2	1,785.1	1,791.9	1,800.0	1,807.7	1,815.1	1,781.7
1969	1,818.8	1,808.9	1,810.4	1,805.6	1,801.9	1,796.3	1,789.5	1,786.2	1,786.2	1,779.9	1,778.5	1,775.6	1,794.8
1970	1,775.4	1,757.0	1,753.9	1,741.6	1,751.0	1,756.2	1,755.6	1,767.1	1,775.1	1,785.0	1,788.2	1,794.6	1,766.7
1971	1,806.6	1,825.6	1,850.3	1,871.1	1,889.3	1,895.5	1,903.1	1,915.0	1,934.3	1,945.6	1,963.6	1,974.2	1,897.9
1972	1,987.8	2,000.3	2,021.4	2,031.0	2,038.3	2,051.0	2,071.5	2,091.9	2,110.8	2,122.6	2,135.9	2,152.9	2,068.0
1973	2,169.3	2,163.5	2,149.1	2,149.6	2,151								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.88	6.00	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.50	6.50	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	10.80
1975	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01
1991	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	8.46
1992	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.25
1993	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

120a. Consumer Price Index for services (1982=100)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.8	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.1
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.5
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.2	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.0
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.4
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	40.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.8
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	60.8
1979	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.0
1983	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	99.4
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	11	

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956		0		6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	5.6	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.8	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	3.3	10.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.6	7.9	5.2	7.8	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	9.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	11.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	-7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	-2.4	-9.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	3.1	6.2	4.1	4.1	3.0	6.2	5.1	4.0	4.0	4.0	4.3
1988	5.0	4.0	4.0	6.0	3.9	5.9	2.9	5.9	5.8	4.8	4.8	4.8	4.8
1989	3.8	4.8	5.7	4.7	5.7	4.7	6.6	4.6	2.7	6.5	4.6	5.5	5.0
1990	5.5	3.6	9.2	5.4	3.5	8.1	7.1	9.9	4.3	4.3	5.2	4.3	5.9
1991	8.7	4.3	4.2	1.7	4.2	3.3	5.9	4.2	5.0	3.3	4.1	5.0	4.5
1992	3.3	2.4	5.7	3.2	3.2	3.2	4.0	3.2	2.4	5.6	5.6	2.4	3.7
1993	3.9	3.1	4.7	4.7	3.9	3.9	3.1	3.9	3.1	3.1	3.8	3.8	3.8
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956						2.3	3.0	3.4	3.9	3.7	3.9	4.3	
1957	4.7	4.3	5.1	4.8	4.9	4.3	4.2	4.2	4.5	4.8	4.3	4.6	
1958	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	2.7	2.1	1.5	3.3	
1959	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1960	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1961	2.6	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.4	1.8	1.9	2.3	1.9
1962	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1963	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1964	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1965	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1966	3.1	2.8	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1967	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1968	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1969	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1970	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1971	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1972	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1974	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	12.8	12.8	11.0
1975	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1976	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1977	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1978	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1979	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1980	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1981	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1982	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1983	.6	.7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1984	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1985	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1986	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1987	3.6	3.6	3.6	3.9	4.1	4.2	4.1	4.4	4.6	4.6	4.6	4.5	4.2
1988	4.5	4.4	4.3	4.5	4.5	4.7	4.6	4.7	4.9	5.0	5.0	5.0	4.7
1989	4.9	4.8	4.8	4.8	5.0	5.0	5.2	5.3	5.0	5.0	5.0	5.0	5.0
1990	5.1	5.0	5.4	5.7	5.6	5.8	6.2	6.9	6.9	6.6	6.2	5.7	5.9
1991	5.9	5.7	5.4	4.8	4.3	3.9	3.9	4.0	4.1	4.1	4.1	4.2	4.5
1992	4.2	3.9	4.0	3.9	3.8	3.6	3.6	3.5	3.3	3.5	3.9	3.9	3.8
1993	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.8

† Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
AR Annual rate

Business Cycle Expansions and Contractions

Business cycle reference dates		Duration in months			
Trough	Peak	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
December 1854	June 1857 .....	.....	30	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982	July 1990	16	92	28	108
March 1991 .....	.....	8	.....	100	.....
Average, all cycles:					
1854-1991 (31 cycles) .....	.....	18	35	53	¹ 53
1854-1919 (16 cycles) .....	.....	22	27	48	² 49
1919-1945 (6 cycles) .....	.....	18	35	53	53
1945-1991 (9 cycles) .....	.....	11	50	61	61
Average, peacetime cycles:					
1854-1991 (26 cycles) .....	.....	19	29	48	³ 48
1854-1919 (14 cycles) .....	.....	22	24	46	⁴ 47
1919-1945 (5 cycles) .....	.....	20	26	46	45
1945-1991 (7 cycles) .....	.....	11	43	53	53

- 1. 30 cycles.
- 2. 15 cycles.
- 3. 25 cycles.
- 4. 13 cycles.

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

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

Cyclical Leads (-) and Lags (+) for Selected Indicators

[Length in months]

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	-15	-7	-10	-7	-14	-11	-21	-3	-11	-11.0
5	Average weekly initial claims for unemployment insurance (inverted) ¹	-22	0	-16	-9	-11	-12	-23	-10	-13	-12.9
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	-2	-2	-13	-8	-13	-13	-25	-3	-5	-9.3
32	Vendor performance, slower deliveries diffusion index	+1	-3	-9	0	-4	-14	-28	-12	-7	-8.4
20	Contracts and orders for plant and equipment in 1987 dollars	-7	-3	-10	-1	-11	-13	-9	-5	-7	-7.3
29	Building permits, new private housing units	-21	-10	-19	-11	-10	-17	-30	-8	-13	-15.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) ²	-3	-6	-13	-6	-7	-12	-19	-26	-3	-10.6
99	Change in sensitive materials prices (smoothed) ²	+2	-7	-7	+3	-10	-17	-17	-9	n.a.	-7.8
19	Index of stock prices, 500 common stocks	-1	-8	NST	-10	-12	-9	-13	-6	-30	-11.1
106	Money supply M2 in 1987 dollars	-7	NST	-24	-10	-11	NST	-16	NST	-17	-14.2
83	Index of consumer expectations	-18	-2	-38	-15	-10	-2	-9	-5	n.a.	-12.4
910	Composite index of 11 leading indicators	-18	-8	-15	-9	-11	-11	-20	-5	-7	-11.6
940	Ratio, coincident index to lagging index	-4	-4	-15	-11	-9	-12	-27	-9	-10	-11.2
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	-1	0	+2	+11	+3	0	-5	-1	-2	+0.8
51	Personal income less transfer payments in 1987 dollars	-3	+1	0	0	NST	+1	0	-1	-1	-4
47	Index of industrial production	+2	0	+2	0	-2	-3	-5	0	-4	-1.1
57	Manufacturing and trade sales in 1987 dollars	-4	-6	-10	0	-2	-3	-6	-3	+1	-3.7
920	Composite index of 4 coincident indicators	-1	+1	0	0	-2	-3	-5	0	-1	-1.2
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	-13	+5	-6	-2	-2	+2	+1	+2	0	-1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+6	+15	+5	+16	+11	+9	+8	+5	+8	+9.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+8	+6	+5	+16	+1	+10	+6	+6	0	+6.4
109	Average prime rate charged by banks	-14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1987 dollars	0	+14	+2	+10	+8	NST	+1	-1	+3	+4.6
95	Ratio, consumer installment credit to personal income	-10	NST	-7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) ²	+2	+2	+5	+11	+4	-6	-5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators	-8	+3	+3	+13	+3	+3	+4	+5	NST	+3.1
At reference troughs											
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
LEADING INDICATORS											
1	Average weekly hours, manufacturing	+1	-1	0	0	-2	-2	0	-1	-6	-1.2
5	Average weekly initial claims for unemployment insurance (inverted) ¹	0	-2	-2	0	-1	0	0	+4	0	-1
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	0	-1	-2	0	0	0	-2	-7	-4	-1.8
32	Vendor performance, slower deliveries diffusion index	0	-8	-2	-1	+1	-11	-4	-6	-7	-4.2
20	Contracts and orders for plant and equipment in 1987 dollars	+3	+4	-2	+9	-1	+1	-1	-2	-6	+6
29	Building permits, new private housing units	-2	-13	-3	0	-10	-2	-2	-8	-9	-5.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) ²	+20	-2	-1	+1	-3	-9	-2	-5	-4	-6
99	Change in sensitive materials prices (smoothed) ²	0	-5	0	-2	-2	-1	-4	-4	-4	-2.4
19	Index of stock prices, 500 common stocks	-5	-4	NST	-3	-5	-4	-4	-8	-4	-4.6
106	Money supply M2 in 1987 dollars	-2	NST	-2	-2	-7	NST	-3	NST	-15	-5.2
83	Index of consumer expectations	-5	-8	-4	-1	-6	-3	+1	-6	n.a.	-4.0
910	Composite index of 11 leading indicators	-2	-10	-2	-1	-1	-2	-2	-4	-4	-3.1
940	Ratio, coincident index to lagging index	-2	-10	-2	0	-8	-1	0	-5	0	-2.9
COINCIDENT INDICATORS											
41	Employees on nonagricultural payrolls	+11	0	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars	+8	0	0	-1	NST	-2	0	-1	-3	+1
47	Index of industrial production	0	+1	0	0	0	0	0	-1	0	0
57	Manufacturing and trade sales in 1987 dollars	-2	+1	-1	0	0	-1	0	-5	-3	-1.2
920	Composite index of 4 coincident indicators	0	+1	0	0	0	0	0	+2	0	+3
LAGGING INDICATORS											
91	Average duration of unemployment (inverted) ¹	+19	+8	+6	+10	+19	+5	+6	+12	+8	+10.3
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+36	+14	+6	+44	+27	+14	+13	+12	+9	+17.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) ²	+6	+10	+7	+8	+12	+7	+6	+11	+1	+9.7
109	Average prime rate charged by banks	+35	+8	+1	+25	+16	+57	+4	+14	NST	+17.9
101	Commercial and industrial loans outstanding in 1987 dollars	+24	+11	+8	+18	+15	NST	+4	+3	-1	+10.2
95	Ratio, consumer installment credit to personal income	+21	0	NST	+11	NST	+9	+7	+6	NST	+9.0
120	Change in Consumer Price Index for services (smoothed) ²	+18	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+9.7
930	Composite index of 7 lagging indicators	+36	+7	+3	+21	+15	+6	+4	+9	NST	+9.3

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

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

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

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see page C-51); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite

indexes and their components, the leads (-) and lags (+) of the specific peaks and troughs in relation to the corresponding reference peaks and troughs. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs.

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

TITLES AND SOURCES OF SERIES

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

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

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

The numbers in parentheses following the sources indicate the C-pages on which the series appear: Numbers in plain type indicate data tables; numbers in bold type indicate charts.

1. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (1, 2, **9**)
5. **Average weekly initial claims for unemployment insurance, State programs** (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (1, 2, **9**)
7. **Manufacturers' new orders in 1987 dollars, durable goods industries** (M).—Sources 1, 2, and 3 (2, **15**)
8. **Manufacturers' new orders in 1987 dollars, consumer goods and materials industries** (M).—Sources 1, 2, and 3 (1, 2, **9**)
9. **Construction contracts awarded for commercial and industrial buildings, floor space** (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (2, **16**)
10. **Contracts and orders for plant and equipment in current dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company (2)
12. **Index of net business formation** (M).—Source 1 and Dun & Bradstreet, Inc. (2, **16**)
13. **Number of new business incorporations** (M).—Dun & Bradstreet, Inc. (2, **16**)
14. **Current liabilities of business failures** (M).—Dun & Bradstreet, Inc. (4)
16. **Corporate profits after tax in current dollars** (Q).—Source 1 (4, **19**)
18. **Corporate profits after tax in 1987 dollars** (Q).—Source 1 (4, **19**)
19. **Index of stock prices, 500 common stocks** (M).—Standard & Poor's Corporation (1, 5, **10, 26**)
20. **Contracts and orders for plant and equipment in 1987 dollars** (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (1, 2, **9**)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (2, **13**)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income** (Q).—Source 1 (4, **19**)
23. **Index of spot market prices, raw industrial materials** (M).—Sources 1, 3, and Knight-Ridder Financial Publishing, Commodity Research Bureau, Inc. (From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.) (3, **19**)
26. **Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector** (Q).—Sources 1 and 3 (4, **19**)
27. **Manufacturers' new orders in 1987 dollars, nondefense capital goods industries** (M).—Sources 1, 2, and 3 (2, **16**)
28. **New private housing units started** (M).—Source 2 (3, **18**)
29. **Index of new private housing units authorized by local building permits** (M).—Sources 1 and 2 (1, 3, **10**)
30. **Change in business inventories in 1987 dollars** (Q).—Source 1 (3, **18**)
31. **Change in manufacturing and trade inventories** (M).—Sources 1 and 2 (3, **18**)
32. **Vendor performance, slower deliveries diffusion index** (M).—National Association of Purchasing Management and Purchasing Management Association of Chicago; seasonal adjustment by U.S. Department of Commerce, Office of the Chief Economist (1, 2, **9**)
35. **Corporate net cash flow in 1987 dollars** (Q).—Source 1 (4)
37. **Number of persons unemployed** (M).—Source 3 (2)
39. **Percent of consumer installment loans delinquent 30 days and over** (EOM).—American Bankers Association (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
40. **Employees on nonagricultural payrolls, goods-producing industries** (M).—Source 3 (2, **13**)
41. **Employees on nonagricultural payrolls** (M).—Source 3 (1, 2, **11**)
42. **Number of persons engaged in nonagricultural activities** (M).—Source 3 (2)
43. **Civilian unemployment rate** (M).—Source 3 (2, **13**)
44. **Unemployment rate, persons unemployed 15 weeks and over** (M).—Source 3 (2)
45. **Average weekly insured unemployment rate, State programs** (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
46. **Index of help-wanted advertising in newspapers** (M).—The Conference Board (2, **13**)
47. **Index of industrial production** (M).—Source 4 (1, 2, 5, **11, 24**)
48. **Employee hours in nonagricultural establishments** (M).—Source 3 (2, **13**)
49. **Value of domestic goods output in 1987 dollars** (Q).—Source 1 (2)
50. **Gross national product in 1987 dollars** (Q).—Source 1 (2)
51. **Personal income less transfer payments in 1987 dollars** (M).—Source 1 (1, 4, **11**)
52. **Personal income in 1987 dollars** (M).—Source 1 (4)
53. **Wages and salaries in 1987 dollars, mining, manufacturing, and construction** (M).—Sources 1 and 3 (4, **15**)
55. **Gross domestic product in 1987 dollars** (Q).—Source 1 (2, **14**)
57. **Manufacturing and trade sales in 1987 dollars** (M).—Sources 1 and 2 (1, 2, **11**)
58. **Index of consumer sentiment** (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
59. **Sales of retail stores in 1987 dollars** (M).—Sources 1 and 2 (2, **15**)
60. **Ratio, help-wanted advertising in newspapers to number of persons unemployed** (M).—Sources 1, 3, and The Conference Board (2)
61. **New plant and equipment expenditures by business in current dollars** (Q).—Source 2 (2)
62. **Change in index of labor cost per unit of output, manufacturing, smoothed** (M).—Sources 1 and 4 (1, 4, **12**)
63. **Index of unit labor cost, all persons, business sector** (Q).—Source 3 (4)
66. **Consumer installment credit outstanding** (EOM).—Source 4 (5)
69. **Manufacturers' machinery and equipment sales and business construction expenditures** (M).—Sources 1 and 2 (2, **17**)
70. **Manufacturing and trade inventories in 1987 dollars** (EOM).—Sources 1 and 2 (3)

72. **Commercial and industrial loans outstanding in current dollars** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (5)
73. **Index of industrial production, durable manufactures** (M).—Source 4 (2, 14)
74. **Index of industrial production, nondurable manufactures** (M).—Source 4 (2, 14)
75. **Index of industrial production, consumer goods** (M).—Source 4 (2, 14)
76. **Index of industrial production, business equipment** (M).—Source 4 (3, 17)
77. **Ratio, manufacturing and trade inventories to sales in 1987 dollars** (M).—Sources 1 and 2 (1, 3, 12)
81. **Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income** (Q).—Source 1 (4, 19)
82. **Capacity utilization rate, manufacturing** (M).—Source 4 (2, 14)
83. **Index of consumer expectations** (Q,M).—University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (1, 4, 10)
85. **Change in money supply M1** (M).—Sources 1 and 4 (4, 20)
86. **Gross private nonresidential fixed investment in 1987 dollars** (Q).—Source 1 (3, 17)
87. **Gross private nonresidential fixed investment in 1987 dollars, structures** (Q).—Source 1 (3, 17)
88. **Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment** (Q).—Source 1 (3, 17)
89. **Gross private residential fixed investment in 1987 dollars** (Q).—Source 1 (3, 18)
90. **Ratio, civilian employment to population of working age** (M).—Source 3 (2, 13)
91. **Average duration of unemployment in weeks** (M).—Source 3 (1, 2, 12)
92. **Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed** (M).—Sources 1, 2, and 3 (1, 2, 10)
93. **Free reserves** (M).—Sources 1 and 4 (4)
94. **Member bank borrowings from the Federal Reserve** (M).—Source 4 (4)
95. **Ratio, consumer installment credit outstanding to personal income** (M).—Sources 1 and 4 (1, 5, 12)
98. **Index of producer prices for sensitive crude and intermediate materials** (M).—Sources 1 and 3 (3)
99. **Change in sensitive materials prices, smoothed** (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (1, 3, 10)
100. **New plant and equipment expenditures by business in 1987 dollars** (Q).—Source 2 (2, 17)
101. **Commercial and industrial loans outstanding in 1987 dollars** (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
102. **Change in money supply M2** (M).—Sources 1 and 4 (4, 20)
105. **Money supply M1 in 1987 dollars** (M).—Sources 1, 3, and 4 (4)
106. **Money supply M2 in 1987 dollars** (M).—Sources 1, 3, and 4 (1, 4, 10)
107. **Ratio, gross domestic product to money supply M1** (Q).—Sources 1 and 4 (4)
108. **Ratio, personal income to money supply M2** (M).—Sources 1 and 4 (4)
109. **Average prime rate charged by banks** (M).—Source 4 (1, 5, 12)
110. **Funds raised by private nonfinancial borrowers in credit markets** (Q).—Source 4 (4, 20)
112. **Net change in business loans** (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
113. **Net change in consumer installment credit** (M).—Sources 1 and 4 (4, 20)
114. **Discount rate on new issues of 91-day Treasury bills** (M).—Source 4 (5, 21)
115. **Yield on long-term Treasury bonds** (M).—U.S. Department of the Treasury (5, 21)
116. **Yield on new issues of high-grade corporate bonds** (M).—Citibank and U.S. Department of the Treasury (5, 21)
117. **Yield on municipal bonds, 20-bond average** (M).—The Bond Buyer (5)
118. **Secondary market yields on FHA mortgages** (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
119. **Federal funds rate** (M).—Source 4 (5, 21)
120. **Change in Consumer Price Index for services, smoothed** (M).—Sources 1 and 3 (1, 3, 12)
122. **Index of consumer confidence** (M).—The Conference Board (4)
123. **Index of consumer expectations** (M).—The Conference Board (4, 15)
124. **Capacity utilization rate, total industry** (M).—Source 4 (2)
910. **Composite index of 11 leading indicators** (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
920. **Composite index of 4 coincident indicators** (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7, 8)
930. **Composite index of 7 lagging indicators** (includes series 62, 77, 91, 95, 101, 109, 120) (M).—Source 1 (1, 7, 8)
940. **Ratio, coincident composite index (series 920) to lagging composite index (series 930)** (M).—Source 1 (1, 7)
950. **Diffusion index of 11 leading indicator components** (M).—Source 1 (1, 8)
951. **Diffusion index of 4 coincident indicator components** (M).—Source 1 (1, 8)
952. **Diffusion index of 7 lagging indicator components** (M).—Source 1 (1, 8)
963. **Diffusion index of employees on private nonagricultural payrolls, 356 industries** (M).—Source 3 (2)
990. **CIBCR long-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)
991. **CIBCR short-leading composite index** (M).—Columbia University, Center for International Business Cycle Research (5, 21)

2. Other Important Economic Measures

290. **Gross saving** (Q).—Source 1 (4)
292. **Personal saving** (Q).—Source 1 (4)
293. **Personal saving rate** (Q).—Source 1 (4, 23)
295. **Business saving** (Q).—Source 1 (4)
298. **Government surplus or deficit** (Q).—Source 1 (4, 23)
311. **Fixed-weighted price index, gross domestic business product** (Q).—Source 1 (3, 22)
320. **Consumer Price Index for all urban consumers, all items** (M).—Source 3 (3, 5, 22, 25)
323. **Consumer Price Index for all urban consumers, all items less food and energy** (M).—Source 3 (3, 22)
331. **Producer Price Index, crude materials for further processing** (M).—Sources 1 and 3 (3, 22)
332. **Producer Price Index, intermediate materials, supplies, and components** (M).—Sources 1 and 3 (3, 22)
333. **Producer Price Index, capital equipment** (M).—Sources 1 and 3 (3, 22)
334. **Producer Price Index, finished consumer goods** (M).—Sources 1 and 3 (3, 22)
336. **Producer Price Index, finished goods** (M).—Sources 1 and 3 (3, 22)
337. **Producer Price Index, finished goods less foods and energy** (M).—Sources 1 and 3 (3, 22)
345. **Index of average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)
346. **Index of real average hourly compensation, all employees, nonfarm business sector** (Q).—Source 3 (4)

358. **Index of output per hour, all persons, nonfarm business sector** (Q).—Source 3 (4)
370. **Index of output per hour, all persons, business sector** (Q).—Source 3 (4, 23)
441. **Civilian labor force** (M).—Source 3 (2)
442. **Civilian employment** (M).—Source 3 (2)
451. **Civilian labor force participation rate, males 20 years and over** (M).—Source 3 (2)
452. **Civilian labor force participation rate, females 20 years and over** (M).—Source 3 (2)
453. **Civilian labor force participation rate, both sexes 16–19 years of age** (M).—Source 3 (2)
525. **Defense Department prime contract awards for work performed in the United States** (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (5)
548. **Manufacturers' new orders, defense products** (M).—Source 2 (5)
557. **Index of industrial production, defense and space equipment** (M).—Source 4 (5)
564. **Federal Government purchases, national defense** (Q).—Source 1 (5, 23)
570. **Employment, defense products industries** (M).—Sources 1 and 3 (5)
602. **Exports, excluding military aid shipments** (M).—Sources 1 and 2 (5)
604. **Exports of domestic agricultural products** (M).—Sources 1 and 2 (5)
606. **Exports of nonelectrical machinery** (M).—Sources 1 and 2 (5)
612. **General imports** (M).—Sources 1 and 2 (5)
614. **Imports of petroleum and petroleum products** (M).—Sources 1 and 2 (5)
616. **Imports of automobiles and parts** (M).—Sources 1 and 2 (5)
618. **Merchandise exports, adjusted, excluding military** (Q).—Source 1 (5, 23)
620. **Merchandise imports, adjusted, excluding military** (Q).—Source 1 (5, 23)
622. **Balance on merchandise trade** (Q).—Source 1 (5)
721. **Organisation for Economic Co-operation and Development, European countries, index of industrial production** (M).—Organisation for Economic Co-operation and Development (Paris) (5, 24)
722. **United Kingdom, index of industrial production** (M).—Central Statistical Office (London) (5, 24)
723. **Canada, index of industrial production** (M).—Statistics Canada (Ottawa) (5, 24)
725. **Federal Republic of Germany, index of industrial production** (M).—Statistisches Bundesamt (Wiesbaden) (5, 24)
726. **France, index of industrial production** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 24)
727. **Italy, index of industrial production** (M).—Istituto Centrale di Statistica (Rome) (5, 24)
728. **Japan, index of industrial production** (M).—Ministry of International Trade and Industry (Tokyo) (5, 24)
732. **United Kingdom, consumer price index** (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
733. **Canada, consumer price index** (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
735. **Federal Republic of Germany, consumer price index** (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
736. **France, consumer price index** (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
737. **Italy, consumer price index** (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
738. **Japan, consumer price index** (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 25)
742. **United Kingdom, index of stock prices** (M).—Central Statistical Office (London) (5, 26)
743. **Canada, index of stock prices** (M).—Toronto Stock Exchange (Toronto) (5, 26)
745. **Federal Republic of Germany, index of stock prices** (M).—Statistisches Bundesamt (Wiesbaden) (5, 26)
746. **France, index of stock prices** (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (5, 26)
747. **Italy, index of stock prices** (M).—Banca d'Italia (Rome) (5, 26)
748. **Japan, index of stock prices** (M).—Bank of Japan (Tokyo) (5, 26)
750. **Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries** (M).—Source 4 (5, 27)
752. **United Kingdom, exchange rate per U.S. dollar** (M).—Sources 1 and 4 (5, 27)
753. **Canada, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
755. **Federal Republic of Germany, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
756. **France, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
757. **Italy, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)
758. **Japan, exchange rate per U.S. dollar** (M).—Source 4 (5, 27)

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