

Bureau of Economic Analysis

Survey of Current Business

Table of Contents October 1995

Special in this issue

30. Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

As part of the upcoming comprehensive revision of the NIPA's, BEA will update the tables that present the NIPA estimates. The changes to the tables primarily result from the introduction of BEA's new featured measures of output and prices and from the recognition of government investment.

52. An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93

This supplemental disaggregation of the U.S. current account spotlights the role of multinational companies in the delivery of goods and services to foreign markets. It presents information on sales by multinational companies through their affiliates and groups cross-border transactions on the basis of the relationship between exporters and importers. For example, it shows that intrafirm trade accounts for about one-third of U.S. trade in goods and services throughout 1982–93.

Regular features

1. Business Situation

Economic growth rebounded sharply in the third quarter of 1995. BEA's featured fixed-weighted measure of real GDP growth increased 4.2 percent after increasing only 1.3 percent in the second quarter, and BEA's chain-weighted measure increased 3.0 percent after increasing 0.7 percent. Inflation, as measured by the fixed-weighted price index for gross domestic purchases, slowed to 1.8 percent from 3.2 percent.

40. Motor Vehicles, Model Year 1995

In model year 1995, motor vehicle sales were unchanged from 1994, when they had reached a 5-year high. Sales of new trucks continued to increase, but sales of new cars turned down.

46. Personal Income by State and Region, Second Quarter 1995

Personal income in the Nation slowed to a 0.8-percent increase in the second quarter of 1995 from a 1.8-percent increase in the first quarter. Nevada had the largest increase in personal income, 2.1 percent, and Iowa had the largest decline, 1.7 percent.

62. Reconciliation of the U.S.-Canadian Current Account, 1993-94

This year's reconciliation of the U.S.—Canadian current account resulted in a shift to a small U.S. deficit for 1993 and an increase in the U.S. deficit for 1994. The reconciliation process, which involves the exchange of data and of information about estimating techniques between the United States and Canada, continues to improve the accuracy of the published estimates and the efficiency of their production.

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LOOKING AHEAD

SURVEY Cover Dates. The cover date designation for the SURVEY is being changed to match the month of publication. The next issue of the SURVEY will be designated November/December 1995, the issue after that will be designated January 1996, and subsequent issues will be designated accordingly. This change does not result in the skipping of an issue, and subscribers will still receive 12 issues.

National Income and Product Accounts Revision. Revised estimates for 1959–92 incorporating the comprehensive revision of the NIPA's will be released on November 21, and revised estimates for 1993 through 1995:III will be released on December 15 (see box on page 30). The November/December SUR-VEY will include the revised estimates, and the January SURVEY will include an article describing the comprehensive revision.

Business Cycle Indicators. The January SURVEY will be the last issue containing the "Business Cycle Indicators" (C-pages) section. The discontinuance results from a reprogramming of resources at BEA into areas that are vital to its mission of preparing and interpreting the Nation's economic accounts. BEA will provide a listing of sources for the C-pages series, including addresses and telephone numbers, in the November/December and January issues.

Characteristics of Foreign-Owned U.S. Manufacturing Establishments: Country-of-Ownership Differences. An upcoming issue of the SURVEY will contain an article that examines differences by country of owner in the operating characteristics and industrial composition of foreign-owned U.S. manufacturing establishments.

BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, Ralph W. Morris, and Deborah Y. Sieff. **E** third quarter of 1995, according to the "advance" estimates of the national income and product accounts (NIPA's). The fixed-weighted measure of real gross domestic product (GDP) increased 4.2 percent after increasing only 1.3 percent in the second quarter (chart 1). An alternative measure of real GDP—the chain-type annual-weighted measure—increased 3.0 percent after increasing 0.7 percent (see the section "Alternative measures").

The acceleration in fixed-weighted GDP mainly reflected an upturn in the output of goods, but structures also contributed (table 1). The output of motor vehicles turned up sharply, adding 0.2 percentage point to GDP growth after subtracting 1.3 percentage point in the second quarter. The output of goods other than motor vehicles increased much more than in the second quarter. The strengthening in the output of goods was reflected in a rebound in inventory investment; after falling sharply in the second quarter, inventory investment increased slightly in the third.

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

[Seasonally adjusted at annual rates]

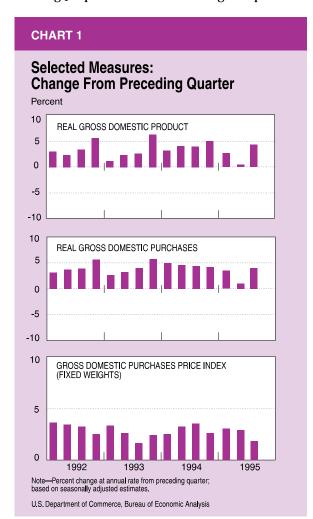
		Billions o	of 1987	dollars		Percent change from preceding quarter					
	Level	Cha	ange from qua		ding	1994	- COOGII IQ	1995			
		1994		1995		IV	,	Ш	III		
	1995:III	IV	ı	II	III	IV	IV	10	'	"	""
Gross domestic product	5,544.6	66.8	36.3	17.7	56.8	5.1	2.7	1.3	4.2		
Goods	2,356.1 221.4 2,134.7	51.4 7.1 44.3	32.5 -3.3 35.8	-3.0 -15.8 12.8	39.7 5.2 34.5	9.5 13.0 9.1	5.8 -5.5 7.2	5 -24.6 2.5	7.0 10.0 6.7		
Services	2,699.4	8.5	1.3	25.2	10.5	1.3	.2	3.8	1.6		
Structures	489.1	6.9	2.5	-4.6	6.7	5.9	2.1	-3.7	5.7		

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).

This upturn in inventory investment accounted for almost half of the step-up in GDP.

Real gross domestic purchases increased 4.0 percent in the third quarter after increasing 1.9 percent in the second (table 2). Residential investment and government purchases—along with inventory investment—contributed to the step-up. In contrast, personal consumption expenditures and nonresidential fixed investment increased less than in the second quarter.

The fixed-weighted price index for gross domestic purchases increased 1.8 percent after increasing 3.2 percent. The fixed-weighted price in-



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

^{2.} In the next comprehensive revision of the NIPA's, the featured measure of real GDP growth will be calculated using chain-type annual-weighted indexes similar to those presently published as one of the alternative measures. For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA'S New Featured Measures of Output and Prices" in the July 1995 Survey of Current Business. The schedule for release of the comprehensive revision is shown in the box on Dage 30.

dex for GDP increased 2.1 percent after increasing 2.8 percent.

Motor vehicles.—Real output of motor vehicles increased 10.0 percent in the third quarter after decreasing 24.6 percent in the second (table 3). Autos accounted for the upturn; trucks decreased a little more than in the second quarter. In terms of units, auto production increased to 6.2 million (seasonally adjusted annual rate) after falling to 6.0 million.³

Final sales to domestic purchasers increased 8.3 percent after decreasing 3.3 percent. Sales

to consumers accounted for about three-fourths of the increase, as a number of factors that are frequently considered in analyses of consumer spending improved. Real disposable personal income increased 4.3 percent. The unemployment rate decreased to 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased from an already high level.

Consumer purchases were also encouraged by factors that are specific to the motor vehicle industry. Manufacturers continued to offer attractive sales-incentive programs, and several of these programs were extended to cover more models. In addition, interest rates on auto loans

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

[Seasonally	adjusted	at	annual	rates]	l
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		Billion	s of 1987	dollars		Percent of	Percent change from preceding quarter			
	Laval	Char	nge from pr	eceding qu	uarter	1994				
	Level	1994		1995		IV	I			
	1995:III	IV	I	II	III	IV		"	III	
Gross domestic product	5,544.6	66.8	36.3	17.7	56.8	5.1	2.7	1.3	4.2	
Less: Exports of goods and services	735.9 861.8	31.4 21.5	8.3 19.6	11.4 19.7	18.3 17.5	20.2 11.4	4.8 10.1	6.6 9.9	10.6 8.6	
Equals: Gross domestic purchases	5,670.4	56.9	47.7	25.9	55.9	4.2	3.5	1.9	4.0	
Less: Change in business inventories	35.3	-7.7	1.7	-16.8	1.0					
Equals: Final sales to domestic purchasers	5,635.1	64.6	46.0	42.7	54.9	4.8	3.4	3.1	4.0	
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,701.1 779.0 227.0 928.0	44.9 28.2 1.3 -9.8	14.3 35.4 -2.0 -1.7	30.4 20.1 -8.3 .5	26.8 15.3 5.8 7.0	5.1 17.6 2.3 -4.1	1.6 21.5 -3.4 7	3.4 11.3 –13.7 .2	2.9 8.3 10.9 3.1	

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

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

[Seasonally adjusted at annual rates]

		Billions	s of 1987 o	dollars		Percent c	hange fron	n preceding	g quarter
	Laural	Chan	ge from pr	eceding qu	arter	1994		1995	
	Level	1994		1995		IV		II	
	1995:III	IV	I	II	III	IV		II .	
Output Autos Trucks	221.4 120.8 100.6	7.1 2.5 4.6	- 3.3 -3.4 .1	- 15.8 -14.2 -1.6	5.2 7.6 –2.4	13.0 8.0 19.7	- 5.5 -10.0 .4	- 24.6 -37.7 -6.0	10.0 29.7 -9.0
Less: Exports Autos Trucks	18.9 12.9 6.0	-1.8 -2.6 .8	1.8 1.4 .4	-2.0 -1.6 4	.1 1 .2	-30.4 -51.3 81.1	43.6 49.7 30.6	-33.3 -37.1 -23.4	2.1 -3.0 14.5
Plus: Imports Autos Trucks	63.6 53.4 10.2	2.2 1.2 1.0	.7 .5 .2	9 0 9	-3.6 -4.1 .5	14.2 8.9 49.8	4.2 3.6 7.9	-5.2 0 -29.9	-19.8 -25.6 22.3
Equals: Gross domestic purchases Autos Trucks	266.1 161.3 104.8	11.1 6.3 4.8	- 4.4 -4.3 1	- 14.7 -12.6 -2.1	1.5 3.6 –2.1	17.3 15.8 19.7	−6.1 −9.5 −.4	- 19.4 -26.5 -7.5	2.3 9.4 -7.6
Less: Change in business inventories Autos Trucks	-2.2 -4.7 2.5	3.1 6.8 -3.7	3.1 3.5 4	-12.5 -14.4 1.9	-3.8 -3.9 .1				
Equals: Final sales to domestic purchasers Autos Trucks	268.3 166.0 102.3	8.0 5 8.5	−7.5 −7.8 .3	- 2.2 1.8 -4.0	5.3 7.5 –2.2	12.6 -1.2 38.7	- 10.6 -17.7 1.1	- 3.3 4.7 -14.0	8.3 20.3 -8.2

 $^{{\}sf NOTE.-\!Dollar}$ levels for autos and trucks are found in NIPA tables 8.4 and 8.6, respectively

^{3.} Perspective on motor vehicles is provided in "Motor Vehicles, Model Year 1995" in this issue.

decreased; for example, the rate on 48-month new-auto loans at commercial banks decreased to 9.4 percent in the third quarter from 9.8 percent in the second.

Motor vehicle inventories decreased in the third quarter. For new domestic autos, the inventorysales ratio, which is calculated from units data, decreased from 2.9 to 2.6; the industry has traditionally targeted a ratio of 2.4.

Prices

The fixed-weighted price index for gross domestic purchases, which measures prices of goods and services purchased by U.S. residents, increased 1.8 percent in the third quarter after increasing 3.2 percent in the second, the sharpest quarter-toquarter deceleration in 4 years (table 4). About a third of the slowdown was due to a drop in energy prices; the remainder reflected decelerations in a wide array of prices.

The price index for gross domestic purchases less food and energy, which is sometimes used to gauge the underlying rate of inflation, also posted a substantial deceleration as it increased 2.2 percent after increasing 3.2 percent (chart 2).

Third-Quarter 1995 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), and State and local employment (3);

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

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.—Summary of Major Data Assumptions for Advance Estimates, 1995:III

[Billions of dollars, seasonally adjusted at annual rates]

			19	995		
	April	May	June	July	August	September ¹
Fixed investment: Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	109.0	106.2	109.3	111.7	107.7	111.2
Manufacturers' shipments of complete civilian aircraft	22.2	15.7	22.3	13.5	18.1	20.0
Residential structures: Value of new residential construction put in place:						
1-unit structures	141.5	137.9	135.6	138.9	142.2	142.2
2-or-more-unit structures	18.2	18.5	17.6	18.7	18.8	20.5
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	86.6	41.3	49.9	68.6	49.6	43.6
Net exports:						
Exports of merchandise:	505.0	570.7	500.0	550.4	5040	500.4
U.S. exports of merchandise, balance-of-payments basis Excluding gold ²	565.9 559.1	579.7 571.9	568.6 559.9	556.4 552.5	584.6 582.0	580.1 577.5
Imports of merchandise:	704.0	774.4	700 5	754.0	750.0	700.5
U.S. imports of merchandise, balance-of-payments basis Excluding gold ²	761.9 752.4	771.4 759.0	766.5 756.0	751.2 749.2	750.6 748.3	766.5 764.2
Net merchandise trade (exports less imports)	-196.0	-191.7	-197.9	-194.8	-166.0	-186.4
Excluding gold ²	-193.2	-187.1	-196.1	-196.7	-166.2	-186.7
Government purchases: State and local:						
Structures:						
Value of new construction put in place	125.1	122.9	126.8	128.0	126.2	126.2

^{2.} These series are shown because exports and imports of gold, which decreased in the third quarter, are not included in the calculation of NIPA exports and imports.

Prices of personal consumption expenditures (PCE) increased 1.9 percent after increasing 3.2 percent. Energy prices turned down, mainly reflecting changes in gasoline and oil prices. Food prices slowed, largely reflecting a sharp downturn in the prices of fresh vegetables. "Other" PCE prices also slowed; prices for motor vehicles and parts turned down, and prices of services increased less than in the second quarter.

Prices of nonresidential fixed investment increased 2.3 percent after increasing 3.3 percent. Prices of producers' durable equipment increased only half as much in the third quarter as in the

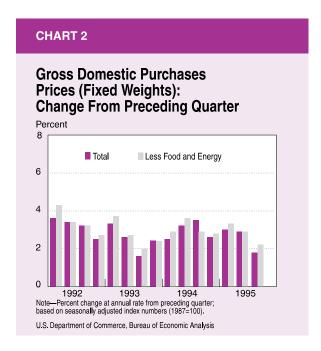


Table 4.—Fixed-Weighted Price Indexes

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

	1994		1995	
	IV	I	II	III
Gross domestic product	2.6	3.3	2.8	2.1
Less: Exports of goods and services	5.4 4.3	6.7 2.4	6.4 9.7	.4 –1.7
Equals: Gross domestic purchases	2.6	3.0	3.2	1.8
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	2.6	3.0	3.2	1.8
Personal consumption expenditures Food Energy Other personal consumption expenditures Nonresidential fixed investment Structures Producers' durable equipment Residential investment Government purchases	2.5 2.8 .1 2.6 1.4 5.2 7 4.5 3.3	2.7 1.6 .8 3.0 1.3 2.7 .5 1.7 5.2	3.2 3.3 2.5 3.2 3.3 2.5 3.8 2.1 3.5	1.9 1.8 -5.7 2.4 2.3 2.9 1.9 2.3 1.4
Addenda: Merchandise imports Petroleum and products Other merchandise	3.3 -18.3 5.5	4.7 23.8 3.1	8.3 44.2 5.4	-1.4 -30.6 1.9

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.

second. Prices of information processing and related equipment turned down; computer prices posted the biggest decrease in 2 years, and prices of industrial and of "other" equipment slowed. Prices of residential investment increased slightly more than in the second quarter.

Prices of government purchases increased 1.4 percent after increasing 3.5 percent. Prices paid by the Federal Government were unchanged after increasing; prices of defense purchases turned down. Prices paid by State and local governments increased 2.5 percent after increasing 3.8 percent; much of the slowdown was accounted for by prices of nondurable goods, especially fuel.

The price index for GDP, which measures prices of goods and services produced in the United States, increased 2.1 percent after increasing 2.8 percent. This index, unlike the index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 0.4 percent after increasing 6.4 percent; prices of industrial supplies and materials turned down, and prices of nonautomotive capital and consumer goods slowed. Import prices decreased 1.7 percent after increasing 9.7 percent; prices of petroleum products turned down sharply, and prices of other merchandise imports slowed.

Alternative measures

Like the fixed-weighted measure of real GDP, BEA's alternative measures show a third-quarter rebound in growth. The chain-type annual-

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

[Percent change at annual rates; based on seasonally adjusted index

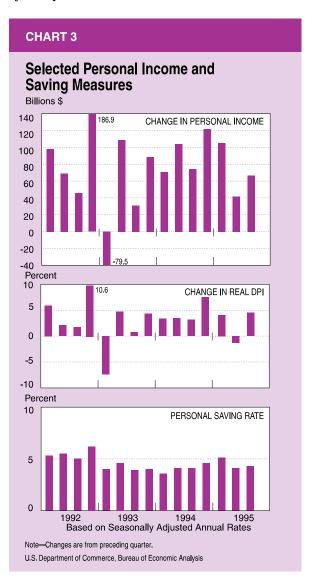
	1994		1995	
	IV	I	II	III
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	5.1	2.7	1.3	4.2
Chain-type annual weights	4.0	1.7	.7	3.0
Benchmark-years weights	4.1	1.8	.7	3.1
Price indexes:				_
Fixed 1987 weights	2.6	3.3	2.8	2.1
Chain-type annual weights	2.5	3.2	2.6	2.0
Benchmark-years weights	2.6	3.3	2.7	2.0
Final sales of domestic product:				
Quantity indexes:				
Fixed 1987 weights	5.7	2.6	2.6	4.2
Chain-type annual weights	4.6	1.7	1.7	2.9
Benchmark-years weights	4.7	1.8	1.8	3.0
Price indexes:				
Fixed 1987 weights	2.7	3.3	2.8	2.1
Chain-type annual weights	2.5	3.2	2.6	2.0
Benchmark-years weights	2.6	3.3	2.7	2.0
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	2.6	3.0	3.2	1.8
Chain-type annual weights	2.4	2.9	3.0	1.7
Benchmark-years weights	2.5	2.9	3.0	1.8

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

weighted measure increased 3.0 percent in the third quarter, and the benchmark-years-weighted measure increased 3.1 percent; in the second quarter, both measures had increased 0.7 percent (table 5).

For these alternative measures, as for the fixedweighted measure, GDP rebounded more sharply than final sales of domestic product—that is, GDP less inventory investment. Thus, inventory investment contributed to the step-up in the alternative measures of GDP, as it did in the fixed-weighted measure.

The third-quarter difference between the change in the alternative measures of GDP and the change in the fixed-weighted measure was largely accounted for by a strong increase in purchases of computers, the prices of which have decreased steadily since 1987. In the second quarter, the difference was more than accounted for by computers.



The chain-weighted price index for gross domestic purchases increased 1.7 percent in the third quarter, 0.1 percentage point less than the benchmark-years-weighted index and the fixedweighted index. In the second quarter, both alternative price measures increased 3.0 percent, 0.2 percentage point less than the fixed-weighted measure.

Personal income

Real disposable personal income (DPI) increased 4.3 percent in the third quarter after decreasing 1.1 percent in the second, and the personal saving rate increased to 4.2 percent from 4.0 percent (chart 3).

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Cha	nge fron qua		ing
	1995: III	1994		1995	
	""	IV	I	II	III
Wage and salary disbursements Commodity-producing industries Manufacturing Other Distributive industries Service industries Government and government enterprises	3,462.7 846.6 631.9 214.7 795.4 1,196.3 624.4	62.5 15.5 11.2 4.3 16.1 26.2 4.6	47.0 11.2 8.6 2.6 7.2 20.4 8.2	18.9 -6.5 -8.5 2.0 6.1 16.1 3.1	40.4 14.6 2.3 12.3 12.5 19.3 4.1
Other labor income	407.8	5.0	10.9	4.3	3.9
Proprietors' income Farm Nonfarm	492.3 34.0 458.3	18.7 11.9 6.9	7.9 2.7 5.2	-6.4 -9.4 3.0	5.1 -1.0 6.1
Rental income of persons Personal dividend income Personal interest income	20.5 211.6 748.3	-3.6 5.8 26.9	-3.6 2.8 22.5	-1.2 2.6 15.7	-3.7 3.5 9.0
Transfer payments to persons	1,031.0	10.7	25.1	13.8	12.4
Less: Personal contributions for social insurance	298.4	3.7	7.2	1.6	3.0
Personal income	6,075.8	122.1	105.4	46.1	67.7
Less: Personal tax and nontax payments	807.0	10.6	22.9	29.4	0
Equals: Disposable personal income	5,268.8	111.6	82.5	16.6	67.8
Less: Personal outlays	5,045.9	82.3	51.4	74.2	51.0
Equals: Personal saving	222.9	29.3	31.1	-57.6	16.8
Addenda: Special factors in personal income:					
In wages and salaries: Federal Government and Postal Service pay adjustments, including "buyouts"		.8 3.0	3.5 2.7	9 -5.7	0 0
In other labor income: Private employer pension contributions		0	6.3	0	0
In farm proprietors' income: Agricultural subsidy payments		7.2	2.2	-4.6	-5.1
In transfer payments to persons: Social security retroactive payments Cost-of-living increases in Federal transfer payments Earned Income Tax Credit payments		1.2 0 0	-1.2 10.2 5.1	.3 1.3 0	1 0 0
In personal contributions for social insurance: Social security base changes increase in premium for supplementary medical insurance		0	3.9	0	0

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Current-dollar DPI increased 5.3 percent after increasing 1.3 percent. More than half of the step-up reflected the pattern of personal tax and nontax payments; the rest of the step-up reflected an acceleration in wages and salaries and an upturn in proprietors' income.

Personal tax and nontax payments, which are subtracted from personal income in the calculation of DPI, were unchanged in the third quarter after jumping \$29.4 billion in the second (table 6). The jump primarily reflected tax rate changes and other provisions of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. These taxpayers were allowed to pay the additional tax in three annual installments, the second of which was due on April 17, 1995.

Wage and salary disbursements increased \$40.4 billion after increasing \$18.9 billion. About half of the step-up was accounted for by an upturn in manufacturing. The upturn was largely due to average weekly hours, which changed little after decreasing, and by average hourly earnings,

which increased more than in the second quarter; employment decreased in both quarters.

Proprietors' income increased \$5.1 billion after decreasing \$6.4 billion. Farm income accounted for most of the improvement, even though farm subsidies decreased in both quarters, reflecting smaller deficiency payments—payments that are made when the market price of a crop is, or is projected to be, below the Federal target price. Farm income exclusive of subsidies increased \$4.1 billion after decreasing \$4.8 billion, as livestock prices turned up.

The sum of the other components of personal income increased \$25.1 billion after increasing \$35.2 billion. Personal dividend income increased a little more than in the second quarter, but personal interest income, transfer payments to persons, and other labor income increased less; rental income of persons decreased more.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$3.0 billion after increasing \$1.6 billion.

Recruitment: Chief, National Income and Wealth Division

BEA is recruiting for the position of Chief of the National Income and Wealth Division. The main responsibility of this position is directing the preparation of estimates for the national income and product accounts of the United States, including gross domestic product, corporate profits, and personal income and outlays.

This is a career reserved position in the Senior Executive Service, salary range: \$97,991-\$122,040. The application deadline is December 13, 1995. To obtain the required application and qualification information, please contact the BEA Administrative Office, (202) 606-5556. BEA is an Equal Opportunity Employer.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the third quarter of 1995.

The selected set of 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. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991–93
Most tables	" Aug. 1994 Survey	July 1992 Survey Sept. 1992 Survey Aug. 1994 Survey Apr. 1993 Survey	Aug. 1993 SURVEY Sept. 1993 SURVEY Aug. 1994 SURVEY Aug. 1993 SURVEY	July 1994 Survey Sept. 1994 Survey Aug. 1994 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, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How bea Presents the NIPA's" in the February 1995 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]

			Seasonally adjusted at annual rates					
	1993	1994		1994			1995	
			II	III	IV	I	II	III
Gross domestic product	6,343.3	6,738.4	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0	7,113.2
Personal consumption expenditures	4,378.2	4,628.4	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0	4,898.1
Durable goods Nondurable goods Services		1,394.3		1,406.1	1,420.7	1,432.2	620.3 1,446.2 2,784.5	1,449.1
Gross private domestic investment	882.0	1,032.9	1,034.4	1,055.1	1,075.6	1,107.8	1,094.1	1,113.4
Fixed investment	866.7 616.1 173.4	980.7 697.6 182.8	967.0 683.3 181.8	992.5 709.1 184.6	1,020.8 732.8 192.0	766.4	779.3	
equipment Residential Change in business	442.7 250.6	283.0	501.5 283.6	283.4	288.0	286.8	277.6	286.5
inventories Nonfarm Farm	15.4 20.1 -4.7	52.2 45.9 6.4	67.4 60.4 7.0	62.6 53.4 9.2		54.1	37.9	
Net exports of goods and services	-65.3	-98.2	-97.6	-109.6	-98.9	-111.1	-124.7	-118.3
ExportsImports	659.1 724.3	718.7 816.9	704.5 802.1	730.5 840.1	765.5 864.4			802.0 920.3
Government purchases	1,148.4	1,175.3	1,166.7	1,188.8	1,185.8	1,198.7	1,209.6	1,220.1
Federal	443.6 302.7 140.9 704.7	437.3 292.3 145.0 738.0	435.1 291.7 143.5 731.5	444.3 300.5 143.8 744.5		283.7 150.6	286.7 148.1	436.8 285.6 151.1 783.3

Table 1.2 —Gross Domestic Product in Constant Dollars

				Consta	ווונ טטו	iars	
		8	Seasonal	y adjuste	ed at ann	ual rates	3
1993	1994		1994			1995	
		=	III	IV	_	II	III
5,134.5	5,344.0	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8	5,544.6
3,458.7	3,579.6	3,557.8	3,584.7	3,629.6	3,643.9	3,674.3	3,701.1
1,078.5	1,109.5		1,113.4	1,121.9		554.8 1,133.5 1,986.0	
819.9	951.5	950.9	967.3	989.1	1,024.1	1,019.2	1,041.3
		891.7 657.9 151.0			973.0 743.6 159.9	984.9 763.7 163.4	1,006.1 779.0 164.8
443.9 213.0	521.9 231.3	506.9 233.8	528.4 230.2	552.6 231.5	583.7 229.5	600.3 221.2	614.3 227.0
15.3 18.5 -3.2	47.8 40.7 7.1	59.2 51.7 7.5	57.1 47.4 9.7	49.4 41.7 7.7	51.1 49.1 2.0	34.3 33.2 1.1	35.3 36.8 –1.5
-73.9	_110.0	-111.8	-117.0	-107.1	-118.5	-126.7	-125.8
		643.9 755.6	666.5 783.5	697.9 805.0	706.2 824.6	717.6 844.3	735.9 861.8
929.8	922.8	917.1	932.0	922.2	920.5	921.0	928.0
243.7	226.7 110.9	334.7 226.1 108.7 582.4	343.5 233.0 110.5 588.5	330.4 219.1 111.3 591.8	327.2 214.9 112.3 593.3	324.8 215.0 109.8 596.2	
	5,134.5 3,458.7 489.9 1,078.5 1,890.3 819.9 804.6 591.6 147.7 443.9 213.0 15.3 18.5 -3.2 -73.9 602.5 676.3 929.8 356.6 243.7 113.0	[Billions of 1993 1994 1993 1994 1993 1994 1994 1994	1993 1994	[Billions of 1987 dollars] 1993	[Billions of 1987 dollars] Seasonally adjuste	Seasonally adjusted at ann 1993 1994 1995	Seasonally adjusted at annual rates 1993 1994 1995 1995 1994 1995

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

			5	Seasonall	y adjuste	ed at ann	nual rates	 S
	1993	1994		1994			1995	
			II	III	IV	- 1	II	III
Gross domestic product	6,343.3	6,738.4	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0	7,113.2
Final sales of domestic product	6,327.9	6,686.2	6,622.5	6,729.1	6,842.4	6,922.9	6,992.8	7,074.3
inventories	15.4		• • • • • • • • • • • • • • • • • • • •					
Goods 1	2,405.8	2,584.7	2,561.2	2,606.2	2,658.1	2,692.6	2,687.2	2,721.4
Final sales Change in business inventories	2,390.4 15.4	,	,	2,543.6 62.6	,	,	,	ĺ [*]
Durable goods Final sales Change in business	1,032.4	1,118.8	1,099.4	1,170.0 1,125.8	1,151.8	1,175.0	1,178.6	1,201.7
inventories	8.6	34.8	38.2	44.1	36.3	48.0	28.3	26.3
Nondurable goods Final sales Change in business				1,436.3 1,417.8				
inventories	6.7	17.4	29.2	18.5	18.5	6.5	8.9	12.6
Services 1	3,405.5	3,576.2	3,555.4	3,603.6	3,641.9	3,680.6	3,741.0	3,777.3
Structures	532.0	577.6	573.4	581.9	597.3	604.3	601.8	614.6

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

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

[Billions of dollars]

Gross domestic product	6,343.3	6,738.4	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0	7,113.2
Less: Exports of goods and services	659.1	718.7						
services	724.3	816.9	802.1	840.1	864.4	889.9	922.2	920.3
Equals: Gross domestic purchases ¹	6,408.6	6,836.6	6,787.5	6,901.3	6,996.1	7,088.5	7,154.7	7,231.5
Less: Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Equals: Final sales to domestic purchasers 2	6,393.2	6,784.4	6,720.1	6,838.7	6,941.3	7,034.0	7,117.5	7,192.6

^{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.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	l '	l '	,	· ·	l '	,	'	7,113.2 6,051.5
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	′	5,669.2 5,118.4 550.7 84.9	5,618.7 5,075.0 543.8 83.2	5,710.7 5,159.7 551.0 82.3	5,822.6 5,264.1 558.5 87.0	5,904.5 5,339.4 565.1 87.9	5,959.3 5,386.9 572.4 84.2	6,029.1 5,449.8 579.3 89.3
Households and institutions	285.3	302.7	300.1	304.7	310.1	313.4	318.0	320.9
Private households Nonprofit institutions	10.8 274.5							12.1 308.8
General government	686.6	712.6	711.8	715.2	719.9	730.2	735.4	740.9
FederalState and local	203.6 483.0	206.2 506.4	208.4 503.4			208.3 521.9		208.0 532.9
Addendum: Gross domestic business product less housing	4,844.0							

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

[Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1993	1994		1994			1995	
			II	III	IV	I	II	III
Gross domestic product	5,134.5	5,344.0	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8	5,544.6
Final sales of domestic product	5,119.3 15.3			5,310.0 57.1				
Goods ¹	2,081.8	2,223.1	2,201.3	2,235.5	2,286.9	2,319.4	2,316.4	2,356.1
Final salesChange in business inventories	2,066.5 15.3			2,178.4 57.1	2,237.5 49.4			
Durable goods Final sales Change in business inventories		1,060.9	1,038.2	1,102.5 1,063.2 39.3	1,100.6	1,127.2		1,179.3
Nondurable goods Final sales Change in business	1,095.8 1,088.8	1,131.0 1,114.4	1,129.4 1,103.9	1,133.0 1,115.2	1,154.4 1,136.9	1,148.7 1,141.1	1,148.6 1,140.7	1,153.2 1,141.6
inventories Services ¹	7.0 2.597.6			17.8 2,653.9			7.8 2.688.9	
Structures				477.6				

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

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	5,134.5	5,344.0	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8	5,544.6
Less: Exports of goods and servicesPlus: Imports of goods and	602.5							735.9
services	676.3	766.9	755.6	783.5	805.0	824.6	844.3	861.8
Equals: Gross domestic purchases ¹	5,208.4	5,454.0	5,425.8	5,484.0	5,540.9	5,588.6	5,614.5	5,670.4
Less: Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Equals: Final sales to domestic purchasers ²	5,193.1	5,406.2	5,366.6	5,426.9	5,491.5	5,537.5	5,580.2	5,635.1

^{1.} Purchases by U.S. residents of goods and services wherever produced. 2. Final sales to U.S. residents of goods and services wherever produced.

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

Gross domestic product	5,134.5	5,344.0	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8	5,544.6
Business	4,409.4	4,613.4	4,583.6	4,635.4	4,702.1	4,737.7	4,754.6	4,809.9
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		4,137.4 418.8 82.2	4,103.5 417.8 81.6	4,148.1 419.8 84.4	86.9	4,274.8 423.9 85.8	4,300.2 425.9 81.8	4,352.7 427.9 82.6
Households and institutions	215.6	223.0	222.5	223.8	225.6	226.5	227.7	228.8
Private householdsNonprofit institutions	9.0 206.5						9.5 218.3	
General government	509.6	507.6	508.0	507.9	506.1	505.8	505.5	505.8
FederalState and local	146.0 363.6	138.8 368.8	139.9 368.1	137.9 369.9				132.9 373.0
Addendum: Gross domestic business product less housing	3,994.9							

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

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

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

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

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

			9	Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994		1994			1995	
			=	III	IV	I	II	III
Gross domestic product	6,343.3	6,738.4	6,689.9	6,791.7	6,897.2	6,977.4	7,030.0	7,113.2
Plus: Receipts of factor income from the rest of the world ¹	136.6	167.1	162.1	176.7	184.2	201.9	209.5	
world ²	132.1	178.6	169.5	188.8	210.1	219.8	230.9	
Equals: Gross national product	6,347.8	6,726.9	6,682.5	6,779.6	6,871.3	6,959.5	7,008.6	
Less: Consumption of fixed capital	669.1	715.3	698.1	709.9	719.3	730.1	743.1	753.0
consumption allowances Less: Capital	635.1	680.3	669.8	679.4	688.9	697.9	707.6	717.5
consumption adjustment	-33.9	-35.0	-28.3	-30.5	-30.5	-32.2	-35.5	-35.5
Equals: Net national product	5,678.7	6,011.5	5,984.5	6,069.8	6,152.0	6,229.4	6,265.5	
Less: Indirect business tax and nontax liability	525.3	554.0	550.3	557.2	564.0	565.6	572.0	570.4
payments Statistical discrepancy Plus: Subsidies less current	28.7 2.3	30.7 -30.9	30.3 -24.0	30.8 –21.1	31.4 -42.4	31.6 -58.6	31.8 -67.0	32.2
surplus of government enterprises	9.0	.7	3.0	-8.0	.4	-2.5	-9.3	-16.3
Equals: National income	5,131.4	5,458.4	5,430.7	5,494.9	5,599.4	5,688.4	5,719.4	
Less: Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	546.4	556.0	560.3	569.7	581.1	
Net interest Contributions for	399.5	409.7	399.7		429.2	442.4		
social insurance Wage accruals less	585.6	626.0	623.5	628.9	636.7	648.1	652.2	658.8
disbursements Plus: Personal interest income Personal dividend	20.0 637.9	0 664.0	0 649.4	0 674.2	0 701.1	0 723.6	0 739.3	0 748.3
income	181.3	194.3	191.7	196.9	202.7	205.5	208.1	211.6
persons Business transfer payments to	892.6	939.9	934.3	945.4	955.8	980.8	994.4	1,006.7
persons	22.8	23.5	23.4	23.6	23.8	24.0	24.2	24.4
Equals: Personal income	5,375.1	5,701.7	5,659.9	5,734.5	5,856.6	5,962.0	6,008.1	6,075.8
Addenda: Net domestic product Domestic income Gross national income	5,674.2 5,126.9 6,345.5	6,023.0 5,469.9 6,757.8		5,506.9	5,625.3	6,247.4 5,706.4 7,018.1		6,360.2

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

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

[Billions of 1987 dollars]

				Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994		1994			1995	
			II	III	IV	ı	II	III
Gross domestic product	5,134.5	5,344.0	5,314.1	5,367.0	5,433.8	5,470.1	5,487.8	5,544.6
Plus: Receipts of factor income from the rest of the world ¹	109.1 103.4							
Equals: Gross national product	5,140.3	5,337.3	5,310.5	5,359.9	5,416.0	5,458.3	5,473.4	
Less: Consumption of fixed capital	599.5	628.5	614.8	621.9	629.4	637.5	646.6	656.5
Equals: Net national product	4,540.8	4,708.8	4,695.7	4,738.0	4,786.6	4,820.8	4,826.8	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2				445.2			
Statistical discrepancy	1.9	-24.9	-19.3	-17.0	-34.0	-46.8	-53.3	
Equals: National income	4,117.7	4,295.7	4,280.2	4,315.8	4,375.4	4,417.2	4,424.4	
Addenda: Net domestic product Domestic income Gross national income	4,112.0	4,302.4	4,283.8	4,322.9	4,393.2	4,428.9	4,438.7	

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

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

[Billions of 1987 dollars]

Gross national product	5,140.3	5,337.3	5,310.5	5,359.9	5,416.0	5,458.3	5,473.4	
Less: Exports of goods and services and receipts of factor income from the rest								
of the world Plus: Command-basis exports	711.6	787.7	771.0	804.3	841.1	862.3	879.0	
of goods and services and receipts of factor income ¹	724.4	804.7	790.6	818.6	853.8	877.1	890.7	
Equals: Command-basis gross national product	5,153.1	5,354.3	5,330.1	5,374.2	5,428.7	5,473.1	5,485.2	
Addendum: Terms of trade ²	101.8	102.2	102.5	101.8	101.5	101.7	101.3	

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

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

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

Table 1.14.—National Income by Type of Income

		פווטווטן	UI UUIIAI	oj				
			8	Seasonal	y adjuste	ed at ann	nual rates	3
	1993	1994		1994			1995	
			II	III	IV	- 1	II	III
National income	5,131.4	5,458.4	5,430.7	5,494.9	5,599.4	5,688.4	5,719.4	
Compensation of employees	3,780.4	4,004.6	3,979.3	4,023.7	4,095.3	4,157.3	4,183.0	4,230.9
Wages and salaries Government Other	3,100.8 583.8 2,517.0	3,279.0 602.8 2,676.2	3,257.2 601.9 2,655.4	3,293.9 604.4 2,689.6	3,356.4 609.0 2,747.4	3,403.4 617.2 2,786.2	3,422.3 620.3 2,802.0	3,462.7 624.4 2,838.2
Supplements to wages and salaries Employer contributions	679.6	725.6	722.0	729.7	738.9	753.9	760.8	768.2
for social insurance Other labor income	324.3 355.3	344.6 381.0	343.6 378.4	346.0 383.7	350.2 388.7	354.3 399.6	356.8 403.9	360.4 407.8
Proprietors' income with IVA and CCAdj	441.6	473.7	471.3	467.0	485.7	493.6	487.2	492.3
Farm	37.3	39.5	39.3	29.8	41.7	44.4	35.0	34.0
Proprietors' income with IVA CCAdj	44.5 -7.2	46.8 -7.3	46.6 -7.3	37.2 -7.4	49.0 -7.3	51.7 -7.3	42.2 -7.2	41.2 -7.2
Nonfarm Proprietors' income IVA	404.3 390.2 8	434.2 420.1 -1.2	431.9 417.5 –1.1	437.1 423.1 -1.1	444.0 430.5 -1.7	449.2 436.4 -1.8	452.2 439.4 -1.8	458.3 444.6 -1.2
CCAdj	14.9	15.3	15.5	15.2	15.1	14.6	14.6	14.9
Rental income of persons with CCAdj	24.1	27.7	34.1	32.6	29.0	25.4	24.2	20.5
Rental income of persons CCAdj	86.3 -62.2	98.9 -71.1	98.6 -64.5	98.8 -66.2	96.3 -67.3	93.0 -67.7	92.1 -67.9	89.0 -68.5
Corporate profits with IVA and CCAdj	485.8	542.7	546.4	556.0	560.3	569.7	581.1	
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	456.2 462.4 173.2 289.2 191.7 97.5 -6.2	505.0 524.5 202.5 322.0 205.2 116.9 -19.5	509.0 523.1 201.7 321.4 202.5 118.9 -14.1	518.5 538.1 208.6 329.5 207.9 121.6 -19.6	521.4 553.5 215.6 337.9 213.9 124.0 -32.1	531.6 570.6 220.0 350.7 217.1 133.5 -39.0	545.9 574.1 220.4 353.6 219.9 133.8 -28.2	223.7
CCAdj	29.5	37.7	37.4	37.5	38.8	38.1	35.2	35.4
Net interest	399.5	409.7	399.7	415.7	429.2	442.4	444.0	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and	312.5	340.2	344.8	347.4	344.7	349.8		
Undistributed profits with	528.7	567.3	568.2	572.1	568.8	577.9	595.5	
IVA and CCAdj Consumption of fixed	120.9	135.1	142.3	139.5	130.7	132.6	140.8	404.0
capital Less: IVA Equals: Net cash flow	407.8 -6.2 534.9	432.2 -19.5 586.8	425.9 -14.1 582.3	432.6 -19.6 591.7	438.0 -32.1 600.9	445.3 -39.0 616.9	454.7 -28.2 623.7	461.0 -7.4
CCAdi Capital consumption adjus								

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

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

— Dusiness		in Current and Constant Dollars							
	1200	1204	<u> </u>		y adjuste	ed at ann	nual rates		
	1993	1994	<u> </u>	1994	T	<u> </u>	1995		
	<u> </u>		II	III	IV	I	II	III	
			,	Billions o	of dollars				
Gross domestic product of corporate business	3,796.2	4,064.7	4,036.0	4,096.0	4,169.9	4,223.4	4,258.8		
Consumption of fixed capital	407.8								
Net domestic product	3,388.4	3,632.5	3,610.0	3,663.4	3,731.8	3,778.1	3,804.1		
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	397.8	403.9	408.2	409.2	413.2	411.6	
Domestic income	3,010.9				3,323.6				
Compensation of employees	2,471.6	'	2,603.3					2,773.0	
Wages and salaries Supplements to wages	2,045.6	2,170.7	2,154.2	2,180.8	2,226.8	2,256.9	2,265.4	2,293.2	
and salaries Corporate profits with	426.1								
IVA and CCAdj Profits before tax	420.5 397.2								
Profits tax liability Profits after tax	173.2	202.5	201.7	208.6	215.6	220.0	220.4		
Dividends Undistributed	223.9 177.2	182.6	183.6	177.1	192.6	202.8	205.9		
profits	46.7 -6.2								
CCAdjNet interest	29.5 118.8	37.7	37.4	37.5	38.8	38.1	35.2		
Gross domestic product of financial corporate business	386.5	407.9	409.3	416.6	417.1	429.6	433.9		
Gross domestic product of nonfinancial	2 400 7	2.256.0	2007	2 270 4	2500	2702.0	2 224 0		
corporate business Consumption of fixed capital	3,409.7 361.5	'	3, 626.7 376.3	1	'	· .	3,824.9 400.4		
Net domestic product	3,048.2				3,366.2		3,424.5		
Indirect business tax and nontax liability plus business transfer	·	,	,						
payments less subsidies	344.0								
Domestic income Compensation of	2,704.2				2,993.9		'		
employees Wages and salaries Supplements to wages	2,259.2 1,866.2						2,499.2 2,061.5	2,527.5 2,085.9	
and salaries Corporate profits with	393.0		413.4					441.6	
IVA and CCAdj Profits before tax	330.9 293.5		394.7 355.9						
Profits tax liability	116.8	144.7	143.4	147.1	155.9	156.8	155.7		
Profits after tax Dividends	176.7 159.8								
Undistributed profits	16.9		48.1						
IVA CCAdj	-6.2 43.6							-7.4 54.9	
Net interest	114.0								
		_	Bill	ions of 1	1987 dolla	ars			
Gross domestic product of nonfinancial									
corporate business	2,942.9	'	'	l '	3,195.0				
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus	325.3 2,617.6		333.9 2,765.0			346.7 2,882.7		357.5	
business transfer payments less subsidies Domestic income	272.4 2,345.2			285.8 2,507.6					
		للثث	لللثثث		للثثث	للثثثا	المستقيل	<u> </u>	

CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

[Billions of dollars]								
				Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994		1994			1995	
			II	III	IV	I	=	III
Personal income	5,375.1	5,701.7	5,659.9	5,734.5	5,856.6	5,962.0	6,008.1	6,075.8
Wage and salary disbursements	3,080.8	3,279.0	3,257.2	3,293.9	3,356.4	3,403.4	3,422.3	3,462.7
Commodity-producing industries	773.8	818.2	811.6	821.8	837.3	848.5	842.0	846.6
Manufacturing Distributive industries	588.4 701.9	617.5 748.5	612.8 742.5	618.3 753.5	629.5 769.6	638.1 776.8	629.6 782.9	631.9 795.4
Service industries	1,021.4	1,109.5	1,101.2	1,114.3	1,140.5	1,160.9	1,177.0	1,196.3
Government	583.8	602.8	601.9	604.4	609.0	617.2	620.3	624.4
Other labor income Proprietors' income with	355.3	381.0	378.4	383.7	388.7	399.6	403.9	407.8
inventory valuation and								
capital consumption adjustments	441.6	473.7	471.3	467.0	485.7	493.6	487.2	492.3
Farm	37.3	39.5 434.2	39.3	29.8 437.1	41.7 444.0	44.4 449.2	35.0 452.2	34.0
Nonfarm Rental income of persons	404.3	434.2	431.9	437.1	444.0	449.2	452.2	458.3
with capital								
consumption adjustment	24.1	27.7	34.1	32.6	29.0	25.4	24.2	20.5
Personal dividend income	181.3	194.3	191.7	196.9	202.7	205.5	208.1	211.6
Personal interest income	637.9	664.0	649.4	674.2	701.1	723.6	739.3	748.3
Transfer payments to	915.4	963.4	957.6	969.0	070.7	1,004.8	1 010 6	1 021 0
old-age, survivors,	915.4	903.4	957.0	909.0	979.7	1,004.6	1,018.6	1,031.0
disability, and health insurance benefits	444.4	473.5	470.7	476.5	483.1	496.7	503.4	508.3
Government	''''	170.0	170.7	17 0.0	100.1	100.7	000.1	000.0
unemployment insurance benefits	33.9	23.3	23.5	21.4	20.5	20.3	20.2	20.6
Veterans benefits Government employees	20.1	20.1	19.8	20.3	20.1	20.6	20.5	21.0
retirement benefits	118.7	126.9	126.2	128.5	130.2	132.6	135.9	137.7
Other transfer payments Aid to families with	298.3	319.6	317.4	322.3	325.8	334.5	338.5	343.5
dependent children Other	23.9 274.4	24.2 295.3	24.3 293.1	24.3 298.0	24.2 301.6	23.7 310.8	23.5 315.1	23.1 320.4
Less: Personal	214.4	255.5	255.1	250.0	001.0	010.0	010.1	020.4
contributions for social insurance	261.3	281.4	279.9	282.9	286.6	293.8	295.4	298.4
Less: Personal tax and	201.3	201.4	213.3	202.3	200.0	233.0	233.4	230.4
nontax payments	686.4	742.1	746.4	744.1	754.7	777.6	807.0	807.0
Equals: Disposable personal income	4,688.7	4,959.6	4,913.5	4,990.3	5,101.9	5,184.4	5,201.0	5,268.8
Less: Personal outlays	4,496.2	4,756.5	4,712.4	4,787.0	4,869.3	4,920.7	4,994.9	5,045.9
Personal consumption	4 270 0	4 600 4	4.586.4	1 GF7 F	4 704 0	4 700 4	1 0F4 ^	4 000 4
expenditures Interest paid by persons	4,378.2 108.2	4,628.4 117.6	115.5	4,657.5 119.3	4,734.8 124.0	4,782.1 127.8	4,851.0 132.7	4,898.1 136.8
Personal transfer payments to rest of the world (net)	9.9	10.5	10.5	10.3	10.5	10.9	11.2	11.0
Equals: Personal saving	192.6	203.1	201.1		232.6	263.7	206.1	222.9
Addenda: Disposable personal								
income: Total, billions of 1987								
dollars Per capita:	3,704.1	3,835.7	3,811.5	3,840.9	3,911.0	3,950.5	3,939.4	3,981.2
Current dollars	18,153		18,853		19,473	19,748	19,769	19,977
1987 dollars Population (mid-period,	14,341	14,696	14,625	14,697	14,927	15,048	14,973	15,095
millions)	258.3	261.0	260.6	261.3	262.0	262.5	263.1	263.7
Personal saving as percentage of disposable								
personal income	4.1	4.1	4.1	4.1	4.6	5.1	4.0	4.2
Note.—Percent changes from pre	l coding no	riad for a	looted ite	ma in thia	table are	ahaun in	4abla 0.4	

 ${\hbox{NOTE.}}\hbox{--} \hbox{Percent changes from preceding period for selected items in this table are shown in table 8.1.}$

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

[Billions of dollars]

		[DIIIIOI15	or dollar	5]				
			5	Seasonal	y adjuste	ed at anr	nual rates	3
	1993	1994		1994			1995	
			II	III	IV	ı	II	III
Personal consumption expenditures	4,378.2	4,628.4	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0	4,898.1
Durable goods	538.0	591.5	580.3	591.5	617.7	615.2	620.3	632.4
Motor vehicles and parts Furniture and household	228.0	251.2	245.8	245.5	260.4	255.1	257.3	263.0
equipment Other	208.9 101.1	229.7 110.6	225.3 109.3	233.7 112.3	241.7 115.6	241.3 118.8		248.9 120.4
Nondurable goods	1,339.2	1,394.3	1,381.4	1,406.1	1,420.7	1,432.2	1,446.2	1,449.1
Food	649.7 235.4 105.6 14.0 334.4	679.6 246.5 107.2 13.7 347.3	675.5 243.9 103.7 13.1 345.2	683.7 247.8 110.6 13.4 350.5	252.6 111.3	252.5	254.0 117.3	253.9 112.3
Services	2,501.0	2,642.7	2,624.7	2,659.9	2,696.4	2,734.8	2,784.5	2,816.6
Housing Household operation Electricity and gas Other household	629.0 256.3 112.8	660.0 264.2 113.0	655.2 265.9 115.2	663.9 265.3 111.9	672.8 264.5 108.8	680.7 268.9 111.3	278.5 118.4	697.5 281.7 119.8
operation Transportation Medical care Other	143.5 170.6 680.5 764.7	151.1 179.6 727.1 811.8	150.7 178.5 720.9 804.3	153.5 180.5 733.2 817.0	155.6 184.0 746.8 828.3	187.1 758.8		161.9 193.9 774.1 869.4

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

[Billions of 1987 dollars]

3,458.7	3,579.6	3,557.8	3,584.7	3,629.6	3,643.9	3,674.3	3,701.1
489.9	532.1	522.2	529.6	554.8	550.0	554.8	570.4
196.1							
214.1 79.7							
1,078.5	1,109.5	1,104.3	1,113.4	1,121.9	1,128.2	1,133.5	1,133.7
524.0 197.8 86.5 12.1 258.2	208.8 87.2 11.9	204.9 86.7 11.4	210.2 88.0 11.7	216.4 88.2 11.1	216.6 90.3 11.5	219.3 91.1 12.2	219.3 90.4 11.7
1,890.3	1,938.1	1,931.4	1,941.8	1,952.9	1,965.7	1,986.0	1,997.0
492.6 225.3 98.6	228.3	229.1	228.1	227.1	229.7	238.4	240.2
126.7							
127.9 466.4							
	489.9 196.1 214.1 79.7 1,078.5 524.0 197.8 86.5 12.1 258.2 1,890.3 492.6 225.3 98.6 126.7 127.9	489.9 532.1 196.1 208.2 214.1 238.7 79.7 85.2 1,078.5 1,109.5 524.0 258.2 265.9 1,890.3 1,938.1 492.6 501.3 225.3 228.3 98.6 98.2 126.7 130.0 127.9 132.7	489.9 532.1 522.2 196.1 208.2 205.3 214.1 238.7 232.5 79.7 85.2 84.4 1,078.5 1,109.5 1,104.3 524.0 536.5 536.1 197.8 208.8 204.9 86.5 87.2 86.7 12.1 11.9 11.4 258.2 265.9 265.1 1,890.3 1,938.1 1,931.4 492.6 501.3 500.0 225.3 229.1 98.2 100.2 126.7 130.0 128.9 127.9 132.7 131.8	489.9 532.1 522.2 529.6 196.1 208.2 205.3 202.0 214.1 238.7 232.5 241.7 79.7 85.2 84.4 86.0 1,078.5 1,109.5 1,104.3 1,113.4 524.0 535.6 536.1 535.7 197.8 208.8 204.9 210.2 86.5 87.2 86.7 88.0 12.1 11.9 11.4 11.7 258.2 265.9 265.1 267.8 1,890.3 1,938.1 1,931.4 1,941.8 492.6 501.3 500.0 502.6 225.3 228.3 229.1 228.1 98.6 98.2 100.2 97.2 126.7 130.0 128.9 130.9 127.9 132.7 131.8 132.4	489.9 532.1 522.2 529.6 554.8 196.1 208.2 205.3 202.0 211.9 214.1 238.7 232.5 241.7 254.5 79.7 85.2 84.4 86.0 88.4 1,078.5 1,109.5 1,104.3 1,113.4 1,121.9 524.0 535.6 536.1 535.7 538.5 197.8 208.8 204.9 210.2 216.4 86.5 87.2 86.7 88.0 88.2 12.1 11.9 11.4 11.7 11.7 11.1 258.2 265.9 265.1 267.8	489.9 532.1 522.2 529.6 554.8 550.0 196.1 208.2 205.3 202.0 211.9 203.2 214.1 238.7 232.5 241.7 254.5 256.6 79.7 85.2 84.4 86.0 88.4 90.3 1,078.5 1,109.5 1,104.3 1,113.4 1,121.9 1,128.2 524.0 535.6 536.1 535.7 538.5 541.1 197.8 208.8 204.9 210.2 216.4 216.6 86.5 87.2 86.7 88.0 88.2 90.3 12.1 11.9 11.4 11.7 11.1 11.5 258.2 265.9 265.1 267.8 267.6 268.7 1,890.3 1,938.1 1,931.4 1,941.8 1,952.9 1,965.7 492.6 501.3 500.0 502.6 505.0 507.4 225.3 228.3 229.1 228.1 227.1 229.7 <td>196.1 208.2 205.3 202.0 211.9 203.2 202.7 214.1 238.7 232.5 241.7 254.5 256.6 261.8 79.7 85.2 84.4 86.0 88.4 90.3 90.4 1,078.5 1,109.5 1,104.3 1,113.4 1,121.9 1,128.2 1,133.5 524.0 535.6 536.1 535.7 538.5 541.1 540.8 197.8 208.8 204.9 210.2 216.4 216.6 219.3 86.5 87.2 86.7 88.0 88.2 90.3 91.1 12.1 11.9 11.4 11.7 11.1 11.5 12.2 258.2 265.9 265.1 267.8 267.6 268.7 270.1 1,890.3 1,938.1 1,931.4 1,941.8 1,952.9 1,965.7 1,986.0 492.6 501.3 500.0 502.6 505.0 507.4 509.5 225.3 228.3</td>	196.1 208.2 205.3 202.0 211.9 203.2 202.7 214.1 238.7 232.5 241.7 254.5 256.6 261.8 79.7 85.2 84.4 86.0 88.4 90.3 90.4 1,078.5 1,109.5 1,104.3 1,113.4 1,121.9 1,128.2 1,133.5 524.0 535.6 536.1 535.7 538.5 541.1 540.8 197.8 208.8 204.9 210.2 216.4 216.6 219.3 86.5 87.2 86.7 88.0 88.2 90.3 91.1 12.1 11.9 11.4 11.7 11.1 11.5 12.2 258.2 265.9 265.1 267.8 267.6 268.7 270.1 1,890.3 1,938.1 1,931.4 1,941.8 1,952.9 1,965.7 1,986.0 492.6 501.3 500.0 502.6 505.0 507.4 509.5 225.3 228.3

3. Government Receipts and Expenditures_

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

-	1		Seasonally adjusted at annual rates						
				seasonal	y adjuste	ed at anr	iuai rates		
	1993	1994		1994			1995		
			=	III	IV	- 1	=	III	
Receipts	1,265.7	1,379.0	1,380.7	1,388.8	1,408.8	1,441.0	1,475.5		
Personal tax and nontax receipts	520.3 505.9 12.9 1.6	565.6 548.9 15.0 1.8	571.1 552.5 16.9 1.8	566.9 550.8 14.3 1.8	574.2 558.5 13.8 1.8	594.8 579.4 13.6 1.9	623.5 606.6 15.0 1.9	620.1 602.1 15.9 2.1	
Corporate profits tax accruals Federal Reserve banks Other	143.0 16.0 127.0	167.1 17.3 149.9	166.3 16.9 149.4	172.4 18.0 154.4	178.1 18.2 159.9	181.9 19.8 162.1			
Indirect business tax and nontax accruals	84.6 48.5 19.9 16.3	91.2 53.4 21.3 16.5	90.4 52.9 21.5 15.9	91.9 54.0 21.1 16.8	91.9 53.6 22.2 16.2	89.1 54.5 18.4 16.2	90.9 54.8 19.9 16.2	85.5 55.5 19.8 10.3	
Contributions for social insurance	517.8	555.1	553.0	557.6	564.6	575.1	578.6	584.5	
Expenditures	1,507.0	1,538.1	1,525.9	1,542.8	1,569.9	1,589.6	1,605.1	1,615.0	
Purchases National defense Nondefense	443.6 302.7 140.9	437.3 292.3 145.0	435.1 291.7 143.5	444.3 300.5 143.8	431.9 285.3 146.6	434.4 283.7 150.6	434.7 286.7 148.1	436.8 285.6 151.1	
Transfer payments (net) To persons To rest of the world (net)	658.0 642.2 15.7	682.5 666.6 15.9	676.2 663.5 12.7	683.0 668.5 14.4	699.2 674.5 24.7	708.1 695.2 12.9	716.0 703.6 12.4	722.9 710.2 12.7	
Grants-in-aid to State and local governments	186.1	197.6	194.4	200.3	205.5	211.0	215.7	220.7	
Net interest paid	183.6 214.3 172.7 41.6	191.5 220.5 173.5 47.0 29.0	188.8 217.7 172.8 44.9 28.9	194.4 223.2 175.8 47.3	203.5 232.9 180.3 52.6	209.0 238.8 181.8 57.0	218.4 247.5 188.3 59.2 29.1	221.0 249.1 186.5 62.6 28.1	
Subsidies less current surplus of government enterprises . Subsidies	35.7 37.4 1.7	29.2 33.1 3.9	31.3 34.6 3.3	20.9 25.9 5.0	29.8 34.2 4.4	27.2 36.2 9.1	20.3 29.5 9.2	13.7 23.3 9.6	
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0	
Surplus or deficit (–), national income and product accounts	-241.4	-159.1	-145.1	-154.0	-161.1	-148.6	-129.6		
Social insurance funds Other	34.0 -275.4	53.1 –212.2	53.5 -198.7	54.1 -208.1	55.5 -216.6	72.9 –221.5	74.5 –204.1	74.8	

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

		Billions	of dollars	5]				
			S	Seasonall	y adjuste	ed at ann	ual rates	
	1993	1994		1994			1995	
			II	III	IV	_	II	III
Receipts	891.0	943.2	935.6	950.3	967.8	981.2	991.8	
Personal tax and nontax receipts	166.1 123.3 22.7 20.1	176.5 131.5 23.8 21.2	175.3 130.6 23.7 21.1	177.3 132.0 23.9 21.4	180.6 134.8 24.1 21.7	182.8 136.4 24.3 22.0	183.6 136.7 24.5 22.4	186.9 139.5 24.7 22.7
Corporate profits tax accruals	30.3	35.4	35.4	36.2	37.5	38.0	37.9	
Indirect business tax and nontax accruals Sales taxes Property taxes Other	440.7 212.4 184.0 44.3	462.9 226.2 190.8 46.0	460.0 224.2 189.8 46.0	465.3 227.8 191.6 45.8	472.1 231.9 193.6 46.5	476.5 233.5 196.4 46.5	481.1 235.4 198.8 46.8	484.9 236.2 201.0 47.7
Contributions for social insurance	67.8	70.9	70.5	71.3	72.1	73.0	73.6	74.2
Federal grants-in-aid	186.1	197.6	194.4	200.3	205.5	211.0	215.7	220.7
Expenditures	864.7	917.0	908.6	926.4	939.0	953.1	968.5	982.4
Purchases	704.7 483.0 221.7	738.0 506.4 231.6	731.5 503.4 228.1	744.5 509.8 234.7	753.8 515.2 238.6	764.3 521.9 242.4	774.8 527.2 247.7	783.3 532.9 250.4
Transfer payments to persons	250.4	273.3	270.7	276.8	281.3	285.6	290.8	296.5
Net interest paidInterest paid	-53.4 65.1	-54.8 65.5	-54.6 65.5	-55.1 65.6	-55.6 65.7	-55.6 65.9	-55.8 66.1	-55.4 66.1
Less: Interest received by government	118.4	120.4	120.1	120.7	121.3	121.5	121.9	121.5
Less: Dividends received by government	10.4	10.9	10.8	10.9	11.3	11.6	11.7	12.1
Subsidies less current surplus of government enterprises . Subsidies	-26.7 .4 27.1	-28.6 .4 28.9	-28.3 .4 28.7	-28.9 .4 29.2	-29.3 .4 29.7	-29.6 .4 30.0	-29.6 .4 30.0	-30.0 .4 30.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	26.3	26.2	27.0	23.9	28.8	28.2	23.4	
Social insurance funds Other	66.3 -40.0	65.6 -39.3	65.9 -38.9	65.3 -41.4	65.1 -36.4	65.1 -36.9	64.8 -41.5	64.3

Table 3.7B.—Government Purchases by Type

			9	Seasonal	y adjuste	ed at ann	nual rates	<u> </u>
	1993	1994		1994			1995	
			=	III	IV	1	II	III
Government purchases	1,148.4	1,175.3	1,166.7	1,188.8	1,185.8	1,198.7	1,209.6	1,220.1
Federal	443.6	437.3	435.1	444.3	431.9	434.4	434.7	436.8
National defense	302.7 70.6 9.5 218.1	292.3 61.9 8.0 217.6	291.7 63.1 7.2 217.3	300.5 64.1 8.5 222.8	285.3 55.9 8.5 216.0	283.7 59.2 7.5 210.9	286.7 57.0 7.8 216.6	285.6 57.7 8.1 214.6
employees Military Civilian Other services Structures	135.8 88.3 47.5 82.4 4.5	134.9 86.3 48.5 82.7 4.7	135.6 87.0 48.5 81.7 4.1	135.1 86.3 48.8 87.6 5.2	133.5 84.9 48.6 82.4 5.0	134.7 85.5 49.2 76.2 6.1	134.9 86.0 48.9 81.7 5.3	134.2 85.3 48.9 80.4 5.3
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	7.2 7.2 7.2	145.0 7.4 7.1	143.5 7.2 7.2	143.8 7.4 6.5	146.6 7.6 7.1	150.6 8.2 8.0	148.1 8.1 7.0	151.1 8.5 8.0
inventory change Other nondurables Services Compensation of	3 7.6 114.8	5 7.6 118.9	2 7.4 118.5	-1.0 7.5 118.6	6 7.7 119.3	.2 7.8 121.6	8 7.8 120.9	
employees Other services Structures	67.9 47.0 11.7	71.3 47.6 11.6	72.9 45.6 10.7	70.3 48.3 11.2	71.2 48.1 12.6	73.6 48.0 12.8	73.4 47.5 12.1	73.8 50.2 10.6
State and local	704.7	738.0	731.5	744.5	753.8	764.3	774.8	783.3
Durable goods	36.9 62.6 505.7	38.5 65.7 530.0	38.4 65.0 526.7	38.8 66.5 533.3	38.9 67.1 539.4	39.3 69.6 546.8	39.8 71.8 552.2	40.2 72.0 557.8
employees Other services Structures	483.0 22.6 99.6	506.4 23.6 103.8	503.4 23.3 101.5	509.8 23.6 105.9	515.2 24.2 108.5	521.9 24.9 108.6	527.2 25.0 111.1	532.9 24.8 113.3

Table 3.10.—National Defense Purchases

[Billions of dollars]

				· .				
National defense purchases	302.7	292.3	291.7	300.5	285.3	283.7	286.7	285.6
Durable goods	70.6	61.9	63.1	64.1	55.9	59.2	57.0	57.7
Military equipment	65.8 21.7 10.5 10.9 3.0 6.4 13.4 4.8	57.3 18.5 8.9 9.7 1.8 5.5 12.9 4.7	58.8 17.1 9.6 10.3 1.9 5.9 13.9 4.3	59.0 20.1 8.2 10.5 1.5 5.2 13.5 5.1	50.9 16.4 8.3 8.7 1.8 4.7 11.0 5.0	53.5 16.1 7.8 8.9 1.9 4.7 14.2 5.7	50.9 14.0 9.5 8.1 1.8 4.3 13.2 6.1	51.6 15.5 7.8 8.8 1.7 4.6 13.2 6.1
Nondurable goods	9.5	8.0	7.2	8.5	8.5	7.5	7.8	8.1
Petroleum products Ammunition Other nondurable goods	3.2 3.5 2.8	3.0 2.3 2.7	3.4 1.7 2.2	3.5 1.9 3.1	2.7 2.8 3.0	2.6 1.8 3.1	2.7 1.9 3.1	3.2 1.9 3.0
Services	218.1	217.6	217.3	222.8	216.0	210.9	216.6	214.6
Compensation of employees	135.8 88.3 47.5 82.4 27.4 25.3 8.0 14.7 4.6 4.4 -2.0	134.9 86.3 48.5 82.7 25.4 28.1 8.1 16.4 4.3 3.9 -3.6	135.6 87.0 48.5 81.7 26.6 28.1 7.9 16.3 4.3 3.4 -4.8	135.1 86.3 48.8 87.6 26.2 29.1 9.6 17.0 4.3 4.3 -2.8	133.5 84.9 48.6 82.4 24.3 28.4 7.9 16.8 4.2 4.1 -3.3	134.7 85.5 49.2 76.2 22.0 26.9 6.2 15.3 4.2 4.2 -2.6	134.9 86.0 48.9 81.7 19.5 30.9 8.3 17.2 4.4 4.3 -2.8	134.2 85.3 48.9 80.4 19.8 29.3 7.7 17.4 4.3 4.4 -2.5
Structures	4.5	4.7	4.1	5.2	5.0	6.1	5.3	5.3
Military facilitiesOther	3.1 1.3	3.1 1.6	2.5 1.5	3.6 1.6	3.2 1.7	4.2 1.9	3.6 1.7	3.7 1.6

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

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

[Billions of 1987 dollars]

	ĺΒΙ	ilions of	1987 001	iarsj				
			5	Seasonall	y adjuste	ed at ann	ual rates	;
	1993	1994		1994			1995	
			II	III	IV	-	II	III
Government purchases	929.8	922.8	917.1	932.0	922.2	920.5	921.0	928.0
Federal	356.6	337.6	334.7	343.5	330.4	327.2	324.8	328.7
National defense	243.7 64.8 8.6 166.9	226.7 55.4 7.4 160.5	226.1 55.8 6.7 160.6	233.0 57.8 7.9 163.6	219.1 50.2 7.6 157.8	214.9 52.6 7.3 150.7	215.0 50.7 7.4 153.2	216.1 53.1 7.7 151.6
employees Military Civilian Other services Structures	96.5 63.0 33.4 70.4 3.4	90.8 59.2 31.6 69.7 3.4	91.5 59.7 31.8 69.1 2.9	90.4 58.9 31.5 73.2 3.7	88.7 57.8 31.0 69.1 3.5	87.6 57.1 30.5 63.0 4.3	86.5 56.4 30.1 66.7 3.7	85.8 55.8 30.0 65.8 3.7
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	113.0 8.0 6.4	110.9 8.0 6.0	108.7 7.5 6.0	110.5 8.4 5.3	111.3 8.7 6.0	112.3 9.1 6.9	109.8 9.0 5.4	112.5 10.0 6.3
Other nondurables Services Compensation of	3 6.8 88.5	7 6.7 87.2	5 6.6 86.1	-1.3 6.6 87.4	7 6.7 86.2	.2 6.7 85.8	-1.1 6.4 85.7	2 6.6 87.7
employees Other services Structures	49.6 38.9 10.1	48.1 39.1 9.7	48.5 37.6 9.0	47.5 39.9 9.4	46.8 39.4 10.4	46.7 39.1 10.5	47.1 38.6 9.8	47.0 40.6 8.5
State and local	573.1	585.2	582.4	588.5	591.8	593.3	596.2	599.3
Durable goods Nondurable goods Services Compensation of	32.1 53.6 399.1	32.9 55.9 407.2	32.8 55.6 405.9	33.0 56.2 408.7	33.2 56.8 410.2	33.3 57.3 411.7	33.5 57.8 412.6	33.6 58.3 414.2
employees Other services Structures	363.6 35.5 88.3	368.8 38.4 89.2	368.1 37.8 88.1	369.9 38.7 90.6	370.6 39.6 91.7	371.5 40.2 91.0	371.8 40.8 92.4	373.0 41.3 93.2

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

			1987 0011	aisj				
National defense purchases	243.7	226.7	226.1	233.0	219.1	214.9	215.0	216.1
Durable goods	64.8	55.4	55.8	57.8	50.2	52.6	50.7	53.1
Military equipment	58.9 18.4 11.6 9.1 2.5 5.9 11.4 5.9	49.8 15.0 9.5 7.8 1.5 5.0 10.9 5.6	50.9 13.7 10.2 8.3 1.6 5.3 11.8 4.9	51.3 16.5 9.0 8.5 1.2 4.7 11.4 6.4	43.8 13.3 8.5 6.9 1.4 4.3 9.4 6.5	45.5 13.0 8.1 6.8 1.5 4.3 11.8 7.1	43.2 11.0 9.5 6.2 1.5 3.9 11.0 7.5	44.3 12.5 8.5 6.7 1.4 4.2 11.0 8.8
Nondurable goods	8.6	7.4	6.7	7.9	7.6	7.3	7.4	7.7
Petroleum products Ammunition Other nondurable goods	2.8 3.3 2.5	2.8 2.2 2.4	3.1 1.7 1.9	3.2 1.9 2.8	2.4 2.5 2.7	2.6 2.0 2.7	2.5 2.1 2.8	2.9 2.2 2.6
Services	166.9	160.5	160.6	163.6	157.8	150.7	153.2	151.6
Compensation of employees	96.5 63.0 33.4 70.4	90.8 59.2 31.6 69.7	91.5 59.7 31.8 69.1	90.4 58.9 31.5 73.2	88.7 57.8 31.0 69.1	87.6 57.1 30.5 63.0	86.5 56.4 30.1 66.7	85.8 55.8 30.0 65.8
development	24.0 21.7 6.4 11.0	23.6 6.4 12.2	23.2 23.8 6.2 12.2	22.8 24.2 7.6 12.5	21.1 23.7 6.2 12.3	18.9 22.0 4.9 11.1	16.8 25.0 6.5 12.4	23.6 6.1 12.6
			4.2	4.4	4.5	4.4	4.5	4.5
material Travel of persons Other	5.0 3.7 –1.4	4.4 3.4 –2.5	2.9 -3.3	3.7 -1.9	3.6 -2.3	3.5 -1.8	3.5 -1.9	3.6
material Travel of persons	3.7	3.4	2.9	3.7	3.6	3.5	3.5	3.6 -1.7 3.7

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

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

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

			Seasona	lly adjust	ed at an	nual rate	S
1993	1994		1994			1995	
		II	III	IV	I	II	III
795.6	885.8	866.6	907.2	949.7	980.6	1,007.1	
659.1 461.0 314.8 146.2 198.1	718.7 512.1 350.6 161.5 206.6	704.5 499.5 346.0 153.5 205.0	521.3 355.2 166.2	765.5 551.5 371.7 179.8 214.0	778.8 565.3 378.5 186.8 213.5	797.5 581.3 390.2 191.1 216.2	802.0 588.3 393.7 194.7 213.7
136.6	167.1	162.1	176.7	184.2	201.9	209.5	
0	0	0	0	0	0	0	0
795.6	885.8	866.6	907.2	949.7	980.6	1,007.1	
724.3 592.1 385.5 206.6 132.2	677.2 454.3	665.3 445.3	464.1 235.9	864.4 721.2 489.5 231.8 143.2	742.9 502.0	772.8 520.4	920.3 770.9 519.9 251.0 149.4
132.1	178.6	169.5	188.8	210.1	219.8	230.9	
31.5 9.9 15.7 5.9	33.5 10.5 15.9 7.2	12.7	14.4	42.8 10.5 24.7 7.6			31.5 11.0 12.7 7.8
-92.3	-143.2	-135.1	-153.6	-167.7	-160.4	-177.3	
	795.6 659.1 461.0 314.8 198.1 136.6 0 795.6 724.3 385.5 206.6 132.2 132.1 31.5 9.9 9.5 15.7 5.9	795.6 885.8 659.1 718.7 461.0 512.1 314.8 350.6 146.2 161.5 198.1 206.6 136.6 167.1 0 0 795.6 885.8 724.3 816.9 592.1 677.2 385.5 454.3 206.6 223.0 132.2 139.7 132.1 178.6 31.5 33.5 15.7 15.9 7.2	1993 1994 II 795.6 885.8 866.6 659.1 718.7 704.5 461.0 512.1 499.5 314.8 350.6 346.0 146.2 161.5 153.5 198.1 206.6 205.0 136.6 167.1 162.1 0 0 0 795.6 885.8 866.6 724.3 816.9 802.1 592.1 677.2 665.3 385.5 454.3 445.3 206.6 223.0 220.0 132.2 139.7 136.8 132.1 178.6 169.5 31.5 33.5 30.1 178.6 169.5 15.7 15.9 10.5 10.5 15.7 15.9 7.2 6.9	1993 1994 1994 1 1 1 1 1 1 1 1 1	1993 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1995	1993 1994 1995 1994 1995 1994 1995 1994 1995 1994 1995 1994 1995	795.6 885.8 866.6 907.2 949.7 980.6 1,007.1 659.1 718.7 704.5 730.5 765.5 778.8 797.5 461.0 512.1 499.5 521.3 551.5 565.3 581.3 314.8 350.6 346.0 355.2 371.7 378.5 390.2 146.2 161.5 153.5 166.2 179.8 186.8 191.1 198.1 206.6 205.0 209.1 214.0 213.5 216.2 136.6 167.1 162.1 176.7 184.2 201.9 209.5 0 0 0 0 0 0 0 0 795.6 885.8 866.6 907.2 949.7 980.6 1,007.1 724.3 816.9 802.1 840.1 864.4 889.9 922.2 592.1 677.2 665.3 700.0 721.2 742.9 772.8 385.5 454.3 44

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

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

[Billions of dollars]

Exports of merchandise	461.0	512.1	499.5	521.3	551.5	565.3	581.3	588.3
Foods, feeds, and beverages	40.7	42.0	37.8	41.8	48.8	48.3	48.9	52.3
Industrial supplies and materials	102.7	115.9	111.8	120.8	126.8	137.6	141.2	141.4
Durable goods	37.6	41.3	39.6	43.4	44.3	48.1	49.5	50.6
Nondurable goods	65.1	74.6	72.1	77.4	82.5	89.5	91.6	90.9
Capital goods, except automotive	182.2	205.6	204.3	207.4	216.0	217.7	231.6	235.3
Civilian aircraft, engines, and parts	32.7 29.3	31.6 33.2	34.1 31.9	28.6 33.8	29.5 36.0	25.3 36.5	31.2 37.2	25.6 40.5
Computers, peripherals, and parts Other	120.2	140.7	138.3	145.0	150.5	155.9	163.2	169.2
Automotive vehicles, engines, and parts	52.4	57.6	55.9	58.0	62.2	62.6	58.0	58.2
Consumer goods, except automotive	54.7	60.0	58.3	61.4	64.8	64.2	65.7	65.9
Durable goods	28.4	30.6	30.5	30.5	32.8	32.6	33.1	32.0
Nondurable goods	26.2	29.4	27.8	31.0	32.1	31.6	32.5	33.9
Other	28.3	31.0	31.4	32.0	32.9	34.9	35.9	35.1
Durable goods	14.1	15.5	15.7	16.0	16.5	17.4	18.0	17.5
Nondurable goods	14.1	15.5	15.7	16.0	16.5	17.4	18.0	17.5
Imports of merchandise	592.1	677.2	665.3	700.0	721.2	742.9	772.8	770.9
Foods, feeds, and beverages	27.9	31.0	30.5	32.2	31.9	34.0	32.7	33.1
petroleum and products	88.9	105.6	103.1	107.4	114.2	119.6	125.1	121.7
Durable goods	43.0	53.9	52.9	55.3	58.8	61.1	63.4	60.1
Nondurable goods	45.9	51.6	50.2	52.1	55.3	58.6	61.7	61.5
Petroleum and products	51.5	51.2	51.4	60.6	51.2	52.4	58.4	56.5
Capital goods, except automotive	152.4	184.7	179.0	187.9	201.4	207.4	220.8	229.3
Civilian aircraft, engines, and parts	11.3	11.3	12.3	9.8	11.9	10.6	11.2	10.5
Computers, peripherals, and parts	38.0	46.1	44.3	47.1	51.2	51.3	53.5	57.6
Other	103.1	127.2	122.3	130.9	138.3	145.5	156.1	161.3
Automotive vehicles, engines, and parts	102.4	118.7	116.5	123.4	126.8	129.5	128.3	122.9
Consumer goods, except automotive	134.0 70.2	146.3 77.0	144.5 76.8	148.5 77.6	154.4 81.7	159.3 83.6	163.3 85.8	163.5 85.5
Durable goodsNondurable goods	63.8	69.2	67.7	70.9	72.7	75.7	77.5	78.0
Other	35.1	39.8	40.4	40.1	41.4	40.7	44.3	44.0
Durable goods	17.5	19.9	20.2	20.0	20.7	20.3	22.1	22.0
Nondurable goods	17.5	19.9	20.2	20.0	20.7	20.3	22.1	22.0
Addenda:								
Exports of agricultural products 1	43.7	47.1	43.8	46.8	54.1	56.0	53.5	56.7
Exports of nonagricultural products	417.3	465.0	455.7	474.6	497.4	509.3	527.8	531.6
Imports of nonpetroleum products	540.6	626.0	613.9	639.4	670.1	690.6	714.5	714.5

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

[Billions of 1987 dollars]

			Sea	asonally adjusted at annual rates				
	1993	1994		1994			1995	
			II	III	IV	I	II	III
Exports of goods and services Merchandise Durable Nondurable Services I	602.5 446.0 312.5 133.4 156.5	496.9 356.3	643.9 484.6 348.5 136.1 159.2	666.5 505.1 361.2 144.0 161.3	533.6 383.0 150.6	706.2 543.2 392.9 150.3 163.0	554.5 405.4	574.2
Receipts of factor income 2	109.1	130.8	127.1	137.8	143.2	156.1	161.4	
Imports of goods and services Merchandise Durable Nondurable Services Services Imports of goods and services Merchandise Services Imports of goods and services	676.3 572.7 380.9 191.8 103.6	658.5 453.6 204.9	755.6 648.3 443.4 204.9 107.4	674.6 463.1	695.9 490.1 205.8	824.6 711.5 502.5 209.0 113.2	732.6 520.2 212.4	748.9 533.5
Payments of factor income ³	103.4	137.5	130.7	144.9	161.0	167.9	175.7	

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

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

	[Billions of 1987 dollars]									
Exports of merchandise	446.0	496.9	484.6	505.1	533.6	543.2	554.5	574.2		
Foods, feeds, and beverages Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Durable goods	35.6 94.7 31.0 63.7 197.6 25.9 66.6 105.1 46.3 46.9 25.2 21.7 24.8 12.4	35.7 100.5 33.1 67.4 232.5 24.4 84.5 123.6 50.4 51.0 27.0 24.1 26.7 13.4	32.0 99.7 32.2 67.6 226.9 26.5 79.3 121.0 49.0 49.8 26.9 27.2 13.6	36.3 103.4 34.8 68.6 235.1 21.9 85.9 127.2 50.7 52.1 26.8 25.3 27.5 13.8	41.7 103.4 34.5 68.8 251.4 22.4 95.8 133.2 54.2 54.9 28.9 26.0 27.9 14.0	40.4 106.1 36.2 69.9 259.2 19.1 102.0 138.0 54.4 54.1 28.6 25.5 29.1 14.6	39.8 105.2 36.6 68.6 274.6 23.4 107.7 143.5 50.4 54.9 29.0 25.9 29.5 14.8	39.8 107.5 37.7 69.9 292.8 19.0 125.6 148.2 50.5 54.8 27.8 27.0 28.7 14.4		
Nondurable goods Imports of merchandise	12.4 572.7	13.4 658.5	13.6 648.3	13.8 674.6	14.0 695.9	14.6 711.5	14.8 732.6	14.4 748.9		
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	25.6 78.2 37.1 41.1 56.5 180.9 83.9 88.0 87.4 113.9 60.4 53.5 30.3 15.1 15.1	26.0 90.1 45.1 59.5 227.8 8.7 112.7 106.3 97.9 123.7 66.1 57.6 33.5 16.7 16.7	26.2 89.6 44.8 44.8 60.3 219.0 9.6 106.9 102.6 96.7 122.2 65.7 56.5 34.2 17.1 17.1	26.2 91.4 46.0 45.3 64.3 231.7 7.6 115.4 101.7 125.7 66.8 58.9 33.6 16.8	25.3 94.0 47.6 46.4 57.1 252.5 9.0 128.9 114.5 103.1 129.9 59.9 34.2 17.1 17.1	26.9 95.8 48.1 47.7 55.4 261.3 8.0 133.0 120.3 105.0 133.6 71.4 62.3 33.4 16.7 16.7	26.2 98.9 50.0 48.9 56.3 276.8 8.4 142.2 126.2 102.8 135.7 72.7 63.0 35.8 17.9 17.9	26.5 94.7 46.4 48.3 59.7 299.3 161.0 130.5 98.0 135.4 72.2 63.3 35.5 17.7 17.7		
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	38.6 407.4 516.3	40.2 456.7 598.9	37.5 447.1 587.9	40.7 464.4 610.3	45.9 487.6 638.9	45.9 497.3 656.1	43.1 511.4 676.3	43.5 530.7 689.3		

^{1.} Includes parts of exports of foods, feeds, and beverages, of nondurable industrial supplies and materials,

and of nondurable consumer goods.

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

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

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

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

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

				Seasonall	ly adjuste	ed at anr	nual rates	S	
	1993	1994		1994			1995		
			=	=	IV	_	=	III	
Gross saving	787.5	920.6	923.3	922.6	950.3	1,006.0	983.8		
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	1,002.5 192.6	1,053.5 203.1	1,041.4 201.1	1,052.7 203.3	1,082.7 232.6	1,126.4 263.7	1,090.0 206.1	222.9	
consumption adjustments Undistributed profits Inventory valuation	120.9 97.5	135.1 116.9	142.3 118.9	139.5 121.6	130.7 124.0	132.6 133.5			
adjustment	-6.2	-19.5	-14.1	-19.6	-32.1	-39.0	-28.2	-7.4	
Capital consumption adjustment	29.5	37.7	37.4	37.5	38.8	38.1	35.2	35.4	
Corporate consumption of fixed capital	407.8	432.2	425.9	432.6	438.0	445.3	454.7	461.0	
of fixed capital Wage accruals less	261.2	283.1	272.1	277.3	281.3	284.7	288.4	292.0	
disbursements	20.0	0	0	0	0	0	0	0	
Government surplus or deficit (-), national income and product accounts Federal State and local	- 215.0 -241.4 26.3	- 132.9 -159.1 26.2	- 118.1 -145.1 27.0	- 130.1 -154.0 23.9	- 132.3 -161.1 28.8	- 120.4 -148.6 28.2			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0	
Gross investment	789.8	889.7	899.3	901.5	907.9	947.4	916.8	_	
Gross private domestic investment	882.0 -92.3	1,032.9	1,034.4			1,107.8 -160.4	1,094.1	1,113.4	
Statistical discrepancy	2.3	-30.9	-24.0	-21.1	-42.4	-58.6	−67.0		

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

Seasonally adjusted at annual rates 1993 1994 Ш IV Ш Ш Ш ı 980.7 1,053.3 Fixed investment 866.7 967.0 992.5 1,020.8 1,056.9 1,074.5 Nonresidential 616.1 697.6 683.3 709.1 732.8 766.4 779.3 788.0 182.8 181.8 192.0 198.6 207.6 Structures 173.4 184.6 204.3 Nonresidential buildings, including farm 117.6 128.6 146.1 Utilities 34.4 36.3 35.6 36.7 38.3 38.3 40.2 42.1 Mining exploration, 10.0 shafts, and wells 12.2 10.7 11.2 10.7 11.1 10.9 11.4 Other structures 7.9 9.1 8 1 8.3 8.0 92 86 8.0 Producers' durable 567.8 575.0 580.4 442.7 514.8 501.5 524.5 540.7 equipment . Information processing and related equipment 151.5 180.3 177.0 182.5 192.6 199.3 210.7 210.8 Computers and peripheral equipment 1 53.4 56.2 57.7 62.2 62.1 Other
Industrial equipment 123.5 104.5 126.2 128.3 136.4 141.6 148 5 148.7 96.7 113.1 111.0 115.8 118.5 133.9 126.1 132.1 Transportation and related equipment 119.3 112.1 132.3 122.6 123.8 Other 90.4 102.1 101.5 104.9 104.4 110.1 109.7 111.9 Residential 250.6 283.0 283.6 283.4 288.0 286.8 277.6 286.5 274.7 Structures 242.8 275.3 274.9 279.2 278.1 269.0 277.8 Single family 133.3 154.0 156.2 154.4 153.1 150.5 140.0 142.7 Multifamily Other structures 10.8 13.7 13.0 14.2 16.1 17.6 18.2 19.4 98.8 107.0 106.2 106.4 110.1 110.1 110.8 115.6 Producers' durable 8.7 8.6 8.4 8.3 8.5 8.8 8.7 equipment 7.7

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

		S	easonall	y adjuste	ed at ann	ual rates	3
1993	1994		1994			1995	
		II	Ш	IV	_	II	III
804.6	903.8	891.7	910.2	939.7	973.0	984.9	1,006.1
591.6	672.4	657.9	680.0	708.2	743.6	763.7	779.0
147.7	150.6	151.0	151.6	155.6	159.9	163.4	164.8
100.0 28.8	104.8 29.5	105.4 29.0	105.1 29.7	109.5 30.7	113.1 30.5	114.9 31.8	115.8 32.9
10.7 8.2	9.3 7.0	9.8 6.8	9.3 7.3	8.5 6.8	9.4 7.0	9.1 7.6	9.5 6.6
443.9	521.9	506.9	528.4	552.6	583.7	600.3	614.3
200.9	249.1	242.2	251.2	269.9	285.3	308.6	320.4
105.4 95.5 79.2	134.8 114.3 90.3	130.3 111.8 88.9	135.1 116.1 92.1	146.5 123.4 93.6	157.2 128.0 98.9	174.8 133.8 101.8	186.4 134.0 102.5
87.8 76.1	98.3 84.2	92.3 83.6	99.1 86.1	103.4 85.7	109.6 90.0	101.2 88.7	101.2 90.2
213.0	231.3	233.8	230.2	231.5	229.5	221.2	227.0
205.7 112.1 9.6 84.1	223.5 124.4 11.7 87.4	226.0 127.6 11.3 87.2	222.3 123.8 12.1 86.5	223.3 121.0 13.5 88.8	221.4 118.9 14.7 87.8	213.2 110.2 15.2 87.7	218.9 111.8 16.1 91.0
7.4	7.8	7.8	7.9	8.2	8.1	8.0	8.1
	804.6 591.6 147.7 100.0 28.8 10.7 8.2 443.9 200.9 105.4 95.5 79.2 87.8 76.1 213.0 205.7 112.1 9.6 84.1	804.6 903.8 591.6 672.4 147.7 150.6 100.0 104.8 28.8 29.5 10.7 9.3 8.2 7.0 443.9 521.9 200.9 249.1 105.4 134.8 95.5 114.3 79.2 90.3 87.8 98.3 76.1 84.2 213.0 231.3 205.7 122.1 9.6 11.7 84.1 87.4	1993 1994 II 804.6 903.8 891.7 591.6 672.4 657.9 147.7 150.6 151.0 100.0 104.8 29.5 29.0 10.7 9.3 9.8 8.2 7.0 6.8 443.9 521.9 506.9 200.9 249.1 242.2 105.4 134.8 130.3 95.5 114.3 111.8 79.2 90.3 88.9 87.8 98.3 92.3 76.1 84.2 83.6 213.0 231.3 233.8 205.7 223.5 226.0 112.1 124.4 127.6 9.6 11.7 11.3 84.1 87.4 87.2	1993 1994 1994	1993 1994 1994 1994 1 1 1 1 1 1 1 1 1	1993 1994 1994 1994 1	II

Table 5.10.—Change in Business Inventories by Industry

			Sea	asonally	adjuste	ed at an	nual ra	tes
	1993	1994		1994			1995	
			П	III	IV	ı	II	III
Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Farm	-4.7	6.4	7.0	9.2	7.4	.4	7	-4.6
Nonfarm Change in book value Inventory valuation adjustment	20.1 28.4 -8.3	45.9 73.0 –27.2	60.4 84.2 –23.8	53.4 79.6 –26.2	47.4 87.7 –40.3	54.1 106.9 –52.7	37.9 76.9 –39.0	43.5 53.6 –10.1
Manufacturing Durable goods Nondurable goods	-2.0 -2.3 .3	4.0 6.2 –2.2	1.1 6.9 –5.9	3.7 5.9 –2.2	3.1 6.7 –3.6	11.2 9.5 1.6	16.9 13.5 3.4	12.8 13.4 6
Wholesale trade Durable goods Nondurable goods	4.9 2.2 2.8	14.0 11.8 2.2	20.7 19.9 .8	18.8 15.1 3.7	18.5 12.2 6.3	25.0 22.5 2.4	17.4 12.2 5.2	21.2 9.0 12.1
Merchant wholesalers	5.0 2.1 2.9 1 .1 2	12.5 10.3 2.2 1.5 1.5	18.9 19.8 8 1.8 .1	17.3 12.8 4.4 1.6 2.3 7	16.9 10.7 6.2 1.6 1.6	24.4 21.0 3.5 .5 1.6 –1.0	15.5 11.3 4.2 1.9 .9	21.6 8.0 13.6 4 1.1 -1.5
Retail trade	10.3 5.3 1 5.4 5.1	17.8 12.0 6.2 5.8 5.8	26.1 7.2 -2.4 9.6 18.9	23.7 18.8 9.6 9.2 4.9	18.6 15.7 14.4 1.3 2.9	11.7 11.6 11.1 .5	1.4 .1 -3.1 3.2 1.3	7.8 3.6 -3.2 6.8 4.2
Other Durable goods Nondurable goods	6.9 3.5 3.4	10.1 4.8 5.3	12.6 4.2 8.4	7.2 4.3 2.9	7.2 1.7 5.5	6.3 4.4 1.9	2.2 2.6 4	1.8 .3 1.5

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

[Billions of dollars]

[Simons	or donar	~]				
		Seasonal	ly adjuste	ed quarte	erly totals	3
		1994			1995	
	II	III	IV	-	II	III
Inventories 1	1,163.7	1,185.2	1,221.0	1,252.1	1,273.8	1,292.8
Farm	93.8	94.0	98.4	100.2	101.3	105.3
Nonfarm	1.070.0	1,091.2	1,122.5	1,151.9	1.172.5	1.187.4
Durable goods	602.2	617.8	633.9	651.2	662.4	669.2
Nondurable goods	467.8	473.4	488.7	500.7	510.1	518.2
Manufacturing	400.2	405.1	414.0	424.7	430.2	433.5
Durable goods	249.8	253.8	259.6	264.9	267.5	269.9
Nondurable goods	150.5	151.3	154.4	159.7	162.6	163.6
Wholesale trade	266.2	272.9	280.5	288.9	297.1	302.8
Durable goods	167.6	172.5	177.1	182.4	188.0	190.4
Nondurable goods	98.5	100.4	103.4	106.5	109.1	112.3
Merchant wholesalers	237.7	243.8	251.0	258.3	266.1	271.9
Durable goods	149.5	153.7	157.7	162.3	167.8	170.0
Nondurable goods	88.3	90.1	93.2	96.0	98.3	101.9
Nonmerchant wholesalers	28.5	29.1	29.5	30.6 20.1	31.0	30.9 20.4
Durable goodsNondurable goods	18.2 10.3	18.8 10.3	19.4 10.2	10.5	20.2 10.8	10.5
•	292.2	299.2				
Retail trade Durable goods	140.5	145.3	310.1 153.0	316.0 157.5	317.8 158.2	320.9 159.3
Automotive	68.5	70.9	76.6	80.5	79.8	78.7
Other	72.0	74.4	76.4	77.1	78.4	80.6
Nondurable goods	151.7	153.9	157.1	158.5	159.6	161.6
Other	111.3	114.0	117.8	122.4	127.5	130.4
Final sales of domestic business 2	467.5	475.8	484.4	489.9	494.9	501.0
Final sales of goods and structures of		_				
domestic business 2	255.6	260.5	266.7	270.2	271.0	274.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49	2.49	2.52	2.56	2.57	2.58
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and	2.29	2.29	2.32	2.35	2.37	2.37
structures	4.19	4.19	4.21	4.26	4.33	4.32

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

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

[Billions of 1987 dollars]

الما	110113 01	1307 U	oliaisj					
			Sea	asonally	adjuste	ed at an	nual ra	tes
	1993	1994		1994			1995	
			II	III	IV	-	II	III
Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Farm	-3.2	7.1	7.5	9.7	7.7	2.0	1.1	-1.5
Nonfarm	18.5	40.7	51.7	47.4	41.7	49.1	33.2	36.8
Manufacturing Durable goods Nondurable goods	8 -1.3 .5	4.8 6.7 –1.9	.7 6.8 –6.0	4.5 6.3 –1.8	4.1 6.9 –2.8	12.0 10.5 1.5	15.2 12.8 2.3	11.8 12.1 3
Wholesale trade Durable goods Nondurable goods	4.3 2.0 2.4	12.3 10.5 1.8	17.7 17.3 .4	16.9 13.6 3.2	15.8 10.8 5.0	22.1 19.9 2.2	15.0 11.3 3.7	17.1 8.3 8.8
Merchant wholesalers	4.4 1.9 2.5 0 .1 2	10.8 9.0 1.9 1.5 1.5	16.0 17.2 -1.2 1.6 0 1.6	15.2 11.4 3.9 1.7 2.3 6	14.1 9.1 5.0 1.7 1.7	21.5 18.3 3.2 .6 1.6 -1.0	13.1 10.2 2.9 1.8 1.0	17.4 7.2 10.2 3 1.1 -1.4
Retail trade	9.1 4.7 0 4.7 4.4	14.9 10.0 5.1 4.9 5.0	22.3 6.2 -1.9 8.1 16.1	19.9 15.8 7.9 7.9 4.1	15.6 12.9 11.8 1.1 2.7	9.7 9.5 8.9 .5 .2	1.3 .3 -2.4 2.7 1.0	6.5 3.1 -2.6 5.7 3.5
Other Durable goods Nondurable goods	5.9 2.9 3.0	8.7 4.0 4.7	11.0 3.5 7.5	6.1 3.5 2.6	6.2 1.4 4.8	5.2 3.5 1.7	1.8 2.0 2	1.4 .2 1.1

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

[Billions of 1987 dollars]

[Billions of	1987 00	liarsj				
		Seasonal	ly adjuste	ed quarte	erly totals	,
		1994			1995	
	II	III	IV	I	II	III
Inventories 1		1,039.2			1 '	
Farm	88.2	90.6	92.5	93.1	93.3	92.9
Nonfarm Durable goods Nondurable goods	936.8 530.3 406.4	540.2	959.0 548.2 410.9	971.3 559.0 412.3	979.6 565.6 414.0	988.8 571.6 417.3
Manufacturing Durable goods Nondurable goods	362.3 229.9 132.4	231.5 132.0	364.5 233.2 131.3	367.5 235.8 131.6	371.3 239.0 132.2	374.2 242.1 132.2
Wholesale trade Durable goods Nondurable goods	228.1 145.3 82.8	83.6	236.2 151.4 84.9	241.8 156.3 85.4	159.2 86.3	249.8 161.2 88.6
Merchant wholesalers	202.7 129.1 73.6 25.3 16.1 9.2	132.0 74.6 25.7 16.7	210.1 134.2 75.8 26.2 17.1 9.0	215.4 138.8 76.6 26.3 17.5 8.8	218.7 141.4 77.4 26.8 17.8 9.0	223.1 143.2 79.9 26.7 18.1 8.6
Retail trade	248.7 118.6 57.8 60.9 130.1	122.6 59.7 62.9	257.6 125.8 62.7 63.1 131.8	260.0 128.2 64.9 63.3 131.8	128.3 64.3 64.0	262.0 129.1 63.7 65.4 132.9
Other	97.7	99.2	100.7	102.0	102.5	102.8
Final sales of domestic business ² Final sales of goods and structures of domestic business ²	377.0 218.3		387.7 226.8	390.6 229.6	393.4 230.4	397.9 234.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.72 2.48		2.71 2.47	2.73 2.49	2.73 2.49	2.72 2.49
structures	4.29	4.29	4.23	4.23	4.25	4.22

^{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

addition, changes calculated from this table are at quarterly rates, whereas CBI 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.

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]

·			5	Seasonall	y adjuste	ed at ann	nual rates	5
	1993	1994		1994			1995	
			Ш	Ш	IV	_	=	III
National income without capital consumption adjustment	5,156.4	5,483.9	5,449.6	5,515.8	5,620.1	5,710.7	5,744.9	
Domestic industries	5,151.9	5,495.5	5,457.0	5,527.8	5,646.0	5,728.6	5,766.3	
Private industries	4,386.7	4,702.0	4,664.6	4,732.0	4,843.9	4,915.5	4,947.7	
Agriculture, forestry, and fisheries	95.1 40.4 215.4 911.9 514.3	101.9 40.2 238.3 979.7 562.4	101.0 38.7 238.9 970.3 554.9	92.8 41.5 241.5 979.6 560.8	578.8	587.3	100.4 43.4 249.9 1,000.1 577.6	
Nondurable goods Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	397.6 384.8 166.1 107.6 111.1	417.4 407.5 177.5 113.4 116.5	415.4 404.8 175.9 112.6 116.3	418.8 412.1 180.3 113.0 118.8	423.1 422.0 184.6 118.0 119.4	419.6 423.9 186.0 118.7 119.2		
Wholesale trade	288.6 444.9 846.0 1,159.6		312.6 472.2 885.0 1,241.1	311.7 482.3 903.0 1,267.5		321.1 492.1 955.7 1,316.7	320.9 494.9 971.9 1,333.8	
Government	765.2	793.4	792.4	795.8	802.1	813.2	818.6	
Rest of the world	4.5	-11.5	-7.4	-12.0	-25.9	-17.9	-21.4	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

· ·	Billions	ot dolla	rsj					
			Sea	asonally	adjuste	ed at an	nual ra	tes
	1993	1994		1994			1995	
			II	III	IV	1	II	III
Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	546.4	556.0	560.3	569.7	581.1	
Domestic industries	420.5	482.3	485.7	495.7	500.6	501.0	508.8	
FinancialNonfinancial	89.5 330.9	88.3 394.0	90.9 394.7	96.6 399.1	90.8 409.8	98.0 403.0		
Rest of the world	65.3 74.2	60.5 84.2	60.7 79.1	60.3 89.9	59.7 90.0	68.7 99.4	104.6	
world	8.9	23.7	18.4	29.6	30.3	30.7	32.3	
Corporate profits with inventory valuation adjustment	456.2	505.0	509.0	518.5	521.4	531.6	545.9	
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Wholesale and retail trade Other Rest of the world	391.0 103.7 16.0 87.7 287.3 114.2 49.4 .2 6.8 7.4 11.9 4.1 19.0 64.9 16.9 17.5 4.7 25.8 65.0 61.2 46.9	444.6 104.0 17.3 340.6 145.6 72.1 19.8 19.3 20.2 19.2 6.1 28.1 72.3 67.6 60.5 60.5	448.2 106.4 16.9 89.6 341.8 143.0 69.4 4.9 9.0 17.9 9.0 17.9 9.7 22.9 73.5 20.3 19.1 4.6 29.5 72.0 53.6 60.7	458.1 112.6 18.0 94.6 345.5 143.3 70.3 .6 9.0 7.9 21.4 8.8 22.6 73.0 20.3 18.4 6.6 27.8 74.4 70.1 157.7	461.7 107.2 89.0 354.5 150.9 77.3 2 10.0 10.2 23.1 9.2 24.6 73.6 19.1 21.0 7.5 26.0 75.2 69.2 69.2 69.2 69.2 69.2 69.2	462.9 115.2 195.5 347.7 143.9 765.5 2.6 10.4 13.4 21.0 67.5 16.5 19.3 5.4 26.7 66.7 56.7 56.8	116.2 20.7 95.5 357.4 148.9 76.3 4.5 11.3 14.0 21.0 3.4 22.7 17.8 23.2 6.2 25.5 84.5 64.0 60.0	

7. Quantity and Price Indexes_____

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

				Se	asonally	adjust	ed						Se	asonally	/ adjust	ed	
	1993	1994		1994			1995			1993	1994		1994			1995	
			II	III	IV	ı	II	III				=	III	IV	I	II	III
Gross domestic product:	400.7	440.4	447.4	440.0	454.0	450.7	4540	450.7	Nonresidential:								
Current dollarsQuantity indexes:		148.4		149.6			154.8		Current dollars Quantity indexes:	123.8	140.2	137.3	142.5	147.2	154.0	156.6	158.3
Fixed 1987 weights Chain-type annual weights		117.7 116.1	117.1 115.6	118.2 116.7	119.7 117.8		120.9 118.5	122.1 119.4	Fixed 1987 weights Chain-type annual weights	118.8 112.1	135.1 125.3	132.2 122.8	136.6 126.9		149.4 137.5	153.4 139.2	156.5 140.8
Benchmark-years weights Price indexes:	112.0	116.0	115.5	116.5	117.7	118.2	118.4	119.3	Benchmark-years weights	112.1		123.6		132.2	138.5		142.0
Fixed 1987 weights Chain-type annual weights	125.5 124.6	128.9 127.9	128.5 127.5	129.4 128.4	130.3 129.2	131.3 130.2	132.2 131.0	132.9 131.7	Price indexes: Fixed 1987 weights	113.0	115.5	115.2	116.0	116.4	116.7	117.7	118.3
Benchmark-years weights Implicit price deflator	124.8 123.5	128.1 126.1	127.7 125.9	128.5 126.5	129.4 126.9		131.3 128.1	131.9 128.3	Chain-type annual weights Benchmark-years weights	110.4 109.7		111.9 111.2	112.5 111.8	112.5 111.9	112.5 111.9		113.7 113.2
Personal consumption expenditures:									Implicit price deflator	104.1		103.9					
Current dollars		151.6		152.6			158.9		Structures: Current dollars	101.2	106.7	106.1	107.8	112.1	115.9	119.2	121.2
Fixed 1987 weights Chain-type annual weights	112.5	117.3 116.1	115.5	116.3	118.9 117.5	118.0	120.4 118.8	121.3 119.5	Quantity indexes:								
Benchmark-years weights Price indexes:		116.1	115.5	116.3	117.6				Fixed 1987 weights Chain-type annual weights	86.2 86.2			88.5 88.5	90.8 90.9	93.3 93.4	95.4 95.5	96.2 96.3
Fixed 1987 weights Chain-type annual weights	128.1 127.5	131.2 130.7	130.7 130.2	131.8 131.3	132.1	132.9	134.6 133.9	135.2 134.5	Benchmark-years weights . Price indexes:	86.2	87.9	88.2	88.5	90.9	93.4	95.4	96.3
Benchmark-years weights Implicit price deflator	127.5 126.6	130.7 129.3		131.3 129.9	132.1 130.5		133.9 132.0	134.5 132.3	Fixed 1987 weights Chain-type annual weights	117.3 117.4			121.7 121.7	123.2 123.2	124.0 124.1	124.8 124.9	125.7 125.8
Durable goods:									Benchmark-years weights .	117.4	121.3	120.4	121.7	123.2	124.1	124.9	125.8
Current dollarsQuantity indexes:		146.5		146.5			153.6	156.6	Implicit price deflator Producers' durable	117.4	121.4	120.4	121.8	123.4	124.2	125.0	126.0
Fixed 1987 weights Chain-type annual weights	118.8	131.8 127.7	125.5	131.2 126.9	137.4 132.4	130.7	137.4 131.4	141.3 134.4	equipment:	405.0	4577	450.0	400.7	405.0	470.0	470.4	477.0
Benchmark-years weights Price indexes:		127.9		127.1	132.7	131.0			Current dollars Quantity indexes:	135.6		153.6	160.7		173.9		177.8
Fixed 1987 weights Chain-type annual weights		117.0 114.9		117.8 115.6	118.1 115.8		119.8 117.3		Fixed 1987 weights Chain-type annual weights	136.0 126.5			161.9 148.3		178.8 162.2	183.9 163.6	188.2 165.7
Benchmark-years weights Implicit price deflator		114.7 111.2		115.4 111.7	115.6 111.3		117.2 111.8	117.1 110.9	Benchmark-years weights . Price indexes:	127.4			149.3		163.4	165.1	167.3
Nondurable goods:					=				Fixed 1987 weights		112.5			112.8	112.9	113.9	114.5
Current dollarsQuantity indexes:		137.9		139.1					Chain-type annual weights Benchmark-years weights .	107.2 106.5			108.5 107.8	107.9 107.3	107.6 107.0	108.4 107.8	108.6 108.1
Fixed 1987 weights Chain-type annual weights	106.3	109.7 109.3		110.1 109.7	111.0 110.5	111.1	111.6		Implicit price deflator	99.7	98.7	98.9	99.2	97.9	97.3	95.8	94.5
Benchmark-years weights Price indexes:	106.3		108.7	109.6			111.5		Residential: Current dollars	111.2	125.7	125.9	125.8	127.9	127.4	123.3	127.2
Fixed 1987 weights Chain-type annual weights	124.6	126.6 126.2	125.6	127.3 126.9	127.8 127.3	127.6	128.9 128.4	129.1 128.6	Quantity indexes: Fixed 1987 weights	94.6	102.7	103.8	102.2	102.8	101.9	98.2	100.8
Benchmark-years weights Implicit price deflator	124.6 124.2	126.3 125.7	125.6 125.1	126.9 126.3	127.3 126.6		128.4 127.6	128.7 127.8	Chain-type annual weights Benchmark-years weights	94.6 94.7	102.8	103.9	102.2 102.3	102.8		98.1 98.2	100.7
Services:	150.7	161.4	160.2	162.4	164.7	167.0	170.1	172.0	Price indexes:								
Current dollars		-							Fixed 1987 weights Chain-type annual weights	117.4 117.6		121.3	122.8 123.1	124.2 124.4	124.7 125.0	125.3 125.6	126.1 126.3
Fixed 1987 weights		117.7	117.3	118.6 118.0	118.6	119.4	120.5	121.1	Benchmark-years weights Implicit price deflator	117.5 117.6			123.0 123.1	124.3 124.4	124.9 125.0	125.5 125.5	126.2 126.2
Benchmark-years weights Price indexes:		117.7		117.9			120.5	121.1	Exports of goods and services:								
Fixed 1987 weights Chain-type annual weights	133.0	137.6 137.2	136.6	138.1 137.7	138.8	140.4 139.9		142.1	Current dollars	181.1	197.5	193.6	200.7	210.3	214.0	219.1	220.4
Benchmark-years weights Implicit price deflator		137.2	136.7 135.9		138.8			142.2 141.0	Fixed 1987 weights Chain-type annual weights	165.5 159.7	180.5 171.5	176.9 168.7	183.1 173.9		194.0 181.7	197.2 184.0	
Gross private domestic investment: Current dollars	117 7	137 9	138.1	140 8	143 5	147 8	146 0	148 6	Benchmark-years weights		172.6			182.2	183.1	185.4	
Quantity indexes: Fixed 1987 weights		127.0			132.0		136.0		Price indexes: Fixed 1987 weights	115.3	118.1	117.5	118.4	119.9	121.9		
Chain-type annual weights	105.4	120.8 120.8	121.3	123.0 122.9	125.0	128.7	126.6	128.7	Chain-type annual weights Benchmark-years weights	113.4 112.6	115.4 114.7		115.7 115.0	116.9 116.3	118.5 117.9		l
Price indexes: Fixed 1987 weights									Implicit price deflator	109.4		109.4			110.3		
Chain-type annual weights									Imports of goods and services: Current dollars	142.9	161.1	158.2	165.7	170.5	175.5	181.9	181.5
Implicit price deflator									Quantity indexes: Fixed 1987 weights	133.4		149.0		158.8	162.6		
Fixed investment: Current dollars	119.9	135.6	133.7	137.3	141.2	145.7	146.2	148.6	Chain-type annual weights	126.7	141.5	139.9	144.3	147.3	150.8	153.5	154.5
Quantity indexes: Fixed 1987 weights		125.0		125.9	130.0			139.2	Benchmark-years weights Price indexes:	127.9		141.2		148.7	152.2		
Chain-type annual weights Benchmark-years weights	106.6	118.2 118.8	116.9	119.1	122.3 122.9	126.1	126.1	128.0 128.9	Fixed 1987 weights Chain-type annual weights		117.2 114.0	116.2 113.1	118.5 115.1	119.8 116.1	120.5 116.8		122.8 118.5
Price indexes: Fixed 1987 weights		117.5				119.2	120.3	120.7	Benchmark-years weights Implicit price deflator	111.7	112.9		114.1	115.1 107.4	115.8	118.3	117.6
Chain-type annual weights Benchmark-years weights	112.4	114.9 114.4	114.6	115.5 114.9	115.8	116.0 115.5	116.7	117.2	implicit price deliator	107.1	100.3	100.1	101.2	107.4	101.3	103.2	100.0
Implicit price deflator	107.7	108.5	108.4	109.0	108.6	108.2	107.3	106.8									I

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

				Se	asonally	/ adjust	ed	
	1993	1994		1994			1995	
			II	III	IV	I	II	III
Government purchases: Current dollars	130.3	133.3	132.3	134.9	134.5	136.0	137.2	138.4
Fixed 1987 weights	105.5	104.7	104.0	105.7	104.6	104.4	104.5	105.3
Chain-type annual weights	105.3	104.6	104.1	105.6	104.4	104.2	104.3	104.7
Benchmark-years weights	105.1	104.4	103.8	105.3	104.2	104.0	104.1	104.6
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.5	128.6	128.3	129.2	130.2	131.9	133.0	133.5
	123.7	127.7	127.3	128.1	129.2	130.9	132.0	132.5
	124.0	127.9	127.6	128.3	129.4	131.1	132.2	132.8
	123.5	127.4	127.2	127.6	128.6	130.2	131.3	131.5
Federal: Current dollarsQuantity indexes:	115.2	113.6	113.0	115.4	112.2	112.8	112.9	113.5
Fixed 1987 weights	92.7	87.7	87.0	89.2	85.8	85.0	84.4	85.4
	92.5	87.9	87.4	89.3	85.8	85.0	84.5	84.8
	92.1	87.6	87.1	89.0	85.5	84.7	84.1	84.5
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.1	131.1	130.9	131.9	133.2	135.1	136.2	136.2
	124.6	129.7	129.6	130.1	131.5	133.6	134.5	134.6
	125.1	130.1	130.0	130.5	131.9	134.0	134.9	135.1
	124.4	129.5	130.0	129.3	130.7	132.7	133.8	132.9
National defense: Current dollars	103.7	100.1	99.9	102.9	97.7	97.2	98.2	97.8
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	83.4	77.6	77.4	79.8	75.0	73.6	73.6	74.0
	82.8	77.4	77.3	79.5	74.7	73.4	73.4	73.2
	82.7	77.4	77.3	79.4	74.7	73.3	73.3	73.1
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	126.6	131.5	131.1	132.5	133.4	135.1	136.6	136.5
	125.3	129.9	129.5	130.7	131.7	133.4	134.8	134.8
	125.3	129.9	129.5	130.6	131.6	133.4	134.8	134.7
	124.2	129.0	129.0	129.0	130.2	132.0	133.3	132.2
Nondefense: Current dollars	151.7	156.1	154.5	154.8	157.8	162.2	159.4	162.7
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	121.7	119.4	117.0	119.0	119.8	120.9	118.2	121.2
	123.4	121.4	119.5	120.8	121.1	121.9	119.9	122.0
	122.0	120.0	118.0	119.4	119.7	120.6	118.6	120.7
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	124.3	130.1	130.5	130.1	132.4	135.3	134.8	135.2
	122.9	128.8	129.4	128.5	130.8	133.6	133.3	134.0
	124.4	130.3	130.9	130.0	132.3	135.2	134.9	135.6
	124.7	130.7	132.0	130.1	131.7	134.1	134.9	134.3
State and local: Current dollars	141.9	148.6	147.3	149.9	151.8	153.9	156.0	157.7
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	115.4	117.8	117.3	118.5	119.2	119.5	120.1	120.7
	115.1	117.5	116.9	118.1	118.8	119.1	119.6	120.2
	115.2	117.5	117.0	118.1	118.8	119.1	119.6	120.2
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	123.4	126.6	126.2	127.1	128.0	129.4	130.6	131.4
	123.3	126.5	126.0	126.9	127.8	129.3	130.5	131.3
	123.2	126.4	126.0	126.9	127.8	129.2	130.4	131.2
	123.0	126.1	125.6	126.5	127.4	128.8	130.0	130.7

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 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 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

						г.		
				Se	asonally	/ adjust	ed	
	1993	1994		1994			1995	
			II	III	IV	Ι	II	III
Gross domestic product:								
Current dollarsQuantity indexes:	139.7	148.4	147.4		151.9	153.7	154.8	156.7
Fixed 1987 weights	113.1	117.7	117.1	118.2	119.7	120.5	120.9	122.1
Chain-type annual weights Benchmark-years weights	112.2	116.1 116.0	115.6 115.5	116.7 116.5	117.8 117.7	118.3 118.2	118.5 118.4	119.4 119.3
Price indexes:						-	-	
Fixed 1987 weights	125.5	128.9	128.5	129.4	130.3	131.3	132.2	132.9
Chain-type annual weightsBenchmark-years weights	124.6 124.8	127.9 128.1	127.5 127.7	128.4 128.5	129.2 129.4	130.2 130.4	131.0 131.3	131.7 131.9
Implicit price deflator	123.5	126.1	125.9	126.5	126.9	127.6	128.1	128.3
Final sales of domestic product 1:								
Current dollars	140.2	148.1	146.7	149.1	151.6	153.4	154.9	156.7
Fixed 1987 weights	113.4	117.3	116.4	117.6	119.3	120.1	120.8	122.1
Chain-type annual weights Benchmark-years weights	112.4 112.3	115.8 115.7	115.0 114.9	116.1 116.0	117.4 117.4	117.9 117.9	118.4 118.4	119.3 119.3
Price indexes:	112.5	110.7	114.5	110.0	117.4	111.3	110.4	113.5
Fixed 1987 weights	125.6	129.0	128.6	129.5	130.4	131.4	132.3	133.0
Chain-type annual weights	124.7	128.1	127.6	128.5	129.3	130.3	131.2	131.8
Benchmark-years weights Implicit price deflator	124.8 123.6	128.1 126.2	127.7 126.0	128.6 126.7	129.4 127.1	130.5 127.8	131.3 128.2	132.0 128.4
Gross domestic purchases 2:							-	
Current dollars	136.8	146.0	144.9	147.4	149.4	151.4	152.8	154.4
Fixed 1987 weights	111.2		115.9	117.1	118.3	119.3	119.9	121.1
Chain-type annual weights	110.0	114.5	114.0	115.1	116.0		117.1	117.9
Benchmark-years weights Price indexes:	110.0	114.5	114.0	115.1	116.0	116.8	117.1	118.0
Fixed 1987 weights	125.2	128.5	128.0	129.1	129.9	130.9	131.9	132.5
Chain-type annual weights	124.4	127.6	127.2	128.2	129.0		130.8	131.4
Benchmark-years weights Implicit price deflator	124.5 123.0	127.7 125.4	127.2 125.1	128.2 125.8	129.0 126.3	129.9 126.8	130.9 127.4	131.5 127.5
	120.0	120.4	120.1	120.0	120.0	120.0	121.4	121.5
Final sales to domestic purchasers 3: Current dollars	137.3	145.7	144.3	146.9	149.1	151.1	152.8	154.5
Quantity indexes:	107.0	1 10.7		1 10.0	1 10.1	101.1	102.0	101.0
Fixed 1987 weights	111.5	116.1	115.2	116.5	117.9	118.9	119.8	121.0
Chain-type annual weights	110.2 110.3	114.1 114.2	113.4 113.5	114.5 114.6	115.6 115.7	116.4	117.0 117.1	117.8 117.9
Benchmark-years weights Price indexes:	110.3	114.2	113.5	114.0	113.7	116.5	117.1	111.9
Fixed 1987 weights	125.3	128.6	128.1	129.2	130.0	131.0	132.0	132.6
Chain-type annual weights	124.6	127.8	127.3	128.3	129.1	130.0	131.0	131.5
Benchmark-years weights Implicit price deflator	124.5 123.1	127.7 125.5	127.3 125.2	128.3 126.0	129.1 126.4	130.0 127.0	131.0 127.6	131.5 127.6
1 Freels ODD less shares in husiness in	120.1	120.0	120.2	120.0	120.4	121.0	121.0	121.0

^{1.} Equals GDP less change in business inventories.

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

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

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

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

				Se	asonally	/ adjust	ed	
	1993	1994		1994			1995	
			II	III	IV	1	II	III
Gross national product: Current dollars	139.7	148.0	147.0	149.2	151.2	153.1	154.2	
Fixed 1987 weights	113.1 112.2 112.0	117.4 115.9 115.7	115.4	116.4	117.3	117.9	120.4 118.1 118.0	
Fixed 1987 weights	125.4 124.5 124.7 123.5	128.9 127.9 128.0 126.0	127.4	128.3 128.5	129.1 129.3	130.1 130.3	132.2 131.0 131.2 128.0	
Less: Exports of goods and services and receipts of factor income: Current dollarsQuantity index, fixed 1987 weights	169.6 151.7	188.9 168.0				209.1 183.9	214.7 187.4	
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	169.6 154.5	188.9 171.6	184.8 168.6			209.1 187.0	214.7 189.9	
Equals: Command-basis gross national product: Current dollars	139.7 113.4	148.0 117.8	147.0 117.3	149.2 118.3	151.2 119.5	153.1 120.4	154.2 120.7	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	128.1	131.2	130.7	131.8	132.6	133.5	134.6	135.2
Durable goods	113.9	117.0	116.7	117.8	118.1	119.3	119.8	120.0
Motor vehicles and parts Furniture and household equipment Other	116.1 104.3 126.8	120.5 105.7 130.1	119.7 105.9 129.9		105.5	105.7	125.9 105.5 132.4	125.7 105.7 133.0
Nondurable goods	125.0	126.6	125.9	127.3	127.8	128.1	128.9	129.1
Food	124.4 119.2 122.1 116.0 131.8	127.3 118.3 122.8 114.2 133.1	126.3 119.3 119.5 114.4 132.7		116.9 126.2 112.9	129.4 116.8 126.6 112.4 134.6		131.1 116.1 124.3 113.4 137.0
Services	133.5	137.6	137.0	138.1	139.2	140.4	141.7	142.7
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	133.5 127.9 115.4 114.4 116.3 134.3 147.3 134.5	131.9 117.5	137.0 131.3 117.4 115.0 119.5 136.4 152.7 137.7	132.3 117.7 115.1 120.0	133.4 117.9 115.0 120.3	134.4	135.6 118.6 114.7 122.1 140.7	142.7 136.6 119.1 115.1 122.7 142.9 160.1 143.6
Housing Household operation Electricity and gas Other household operation Transportation Medical care	127.9 115.4 114.4 116.3 134.3 147.3	131.9 117.5 115.0 119.7 136.4 153.5 138.3	131.3 117.4 115.0 119.5 136.4 152.7 137.7	132.3 117.7 115.1 120.0 137.3 154.2 138.8	133.4 117.9 115.0 120.3 137.0 156.1 140.1	134.4 118.7 115.1 121.8 138.0 157.8 141.2	135.6 118.6 114.7 122.1 140.7 159.0 142.8	136.6 119.1 115.1 122.7 142.9 160.1

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]

			Sea	asonally	adjust	ed						
1993	1994		1994			1995						
		II	III	IV	I	II	III					
114.4	117.5	117.0	118.1	118.8	119.2	120.1	120.7					
113.0	115.5	115.2	116.0	116.4	116.7	117.7	118.3					
117.3	121.2	120.3	121.7	123.2	124.0	124.8	125.7					
117.5 118.9	121.8 122.9	120.7 122.7		124.0 124.2	124.7 125.1	125.4 125.8	126.2 127.0					
114.3 112.7	115.4 116.0	114.4 115.4		116.7 117.8	118.1 119.0	119.3 120.6	120.3 122.1					
110.7	112.5	112.5	113.0	112.8	112.9	113.9	114.5					
91.7	91.1	91.3	91.1	90.7	90.6	90.8	90.2					
51.5	46.5	47.4		44.8	43.8	43.5	41.8					
122.3	125.0	124.6	125.5	126.3	127.4	129.4	112.0 130.4					
119.2	122.5	122.9	123.8	122.3	121.6	122.7	124.2					
			1	-			125.3					
117.4		- 1		124.2			126.1					
117.7 118.9 112.8 117.5	122.4 123.9 116.7 122.1	121.3 122.4 115.3 121.7	124.7	124.6 126.5 119.1 123.5	125.1 126.6 119.2 124.9	125.8 127.0 119.6 126.0	126.5 127.7 120.3 126.7					
105.5	108.0	107.8	108.8	108.6	109.0	109.1	109.3					
							117.2 116.8					
	114.4 113.0 117.3 117.5 118.9 114.3 112.7 110.7 91.7 51.5 109.7 122.3 119.2 119.4 117.4 117.7 118.9 112.8 117.5 105.5	114.4 117.5 113.0 115.5 117.3 121.2 117.5 121.8 118.9 122.9 114.3 115.4 112.7 116.6 110.7 112.5 109.7 111.1 122.3 125.0 119.2 122.5 119.4 122.0 117.4 122.0 117.4 122.0 117.5 122.1 105.5 108.0 112.4 114.9 123.9 112.8 116.7 117.5 122.1 105.5 108.0 112.4 114.9	II	1993 1994 1994	1993 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1994 1995	1993 1994 1994 1994 1 1 1 1 1 1 1 1 1	II					

^{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	115.3	118.1	117.5	118.4	119.9	121.9	123.8	123.9
Merchandise ¹ Durable Nondurable Services ¹	110.3 110.6 109.8 127.3	113.2 111.8 115.4 130.1	111.5		112.7 119.4	113.8 124.3		120.0 114.5 129.3 133.5
Receipts of factor income 2	125.1	127.7	127.5	128.2	128.6	129.3	129.8	
Imports of goods and services	115.2	117.2	116.2	118.5	119.8	120.5	123.3	122.8
Merchandise ¹ Durable Nondurable Services ¹	111.8 114.0 107.9 130.7	114.0 116.6 109.2 132.0		115.5 116.9 112.9 132.1	118.3	115.5	120.1 120.4 119.5 137.7	119.7 121.0 117.3 136.8
Payments of factor income ³	128.0	130.7	130.5	131.2	131.6	132.0	132.6	
Addenda: Price indexes for exports of goods and services: Chain-type annual weights	113.4 112.6	114.7	114.2	115.7 115.0			120.2 119.6	
Chain-type annual weights Benchmark-years weights	112.8 111.7	114.0 112.9	113.1 112.1	115.1 114.1	116.1 115.1	116.8 115.8	119.3 118.3	118.5 117.6

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

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

			/ adjust	djusted				
	1993	1994		1994			1995	
			II	III	IV	I	Ш	III
Exports of merchandise	110.3	113.2	112.4	113.2	115.1	117.7	119.7	120.0
Foods, feeds, and beverages	116.2 109.2 125.3 102.0 105.7 126.0 50.6 117.9 113.2 119.7 114.9 123.8 113.8 113.8	120.4 116.7 130.5 110.5 106.0 129.7 45.7 114.3 120.0 115.4 124.1 116.1 116.0 116.0	122.4 113.6 128.7 106.7 105.9 128.6 46.5 118.8 114.0 120.0 115.4 124.1 115.4 115.3 115.3	115.8 118.5 130.5 113.1 106.0 130.4 45.1 119.0 114.3 115.2 123.9 116.3 116.3	117.8 124.2 134.7 119.5 106.1 131.8 44.0 115.0 120.2 115.6 124.2 117.8 117.8	119.4 131.8 140.2 128.0 106.4 132.2 42.9 119.8 115.2 120.8 116.0 125.1 119.9 119.9	124.4 135.9 141.5 133.4 106.9 133.2 42.3 120.5 115.2 121.7 116.3 126.5 121.8 121.8	133.1 140.4 129.9 107.1 135.0 40.7 120.9 115.4 122.1 117.0 126.5 122.1 122.1
Imports of merchandise	111.8	114.0	113.0	115.5	116.4	117.7	120.1	119.7
Foods, feeds, and beverages	108.0 113.1 114.6 111.5 91.1 107.8 126.1 54.3 118.4 116.9 119.7 118.8 120.7 115.9 115.9	119.7 116.6 118.7 114.4 85.7 109.5 129.7 49.0 121.5 120.9 120.7 119.8 121.7 119.0 118.9	115.0 114.9 117.4 112.2 85.2 109.0 128.6 49.6 120.8 120.3 120.4 119.7 121.3 118.2 118.1	125.6 117.0 118.8 115.2 94.3 110.0 130.4 48.8 122.1 121.0 120.9 119.9 119.4 119.4 119.4	127.5 121.0 122.5 119.5 89.7 110.6 131.8 47.6 123.1 122.8 121.3 120.1 122.7 121.2 121.1	127.0 125.1 126.0 124.2 94.6 110.7 132.2 46.8 123.4 123.0 121.7 120.7 122.0 121.9 121.9	125.7 127.7 126.0 129.5 103.6 113.2 46.5 126.6 124.3 121.7 124.2 123.6 123.5 123.5	126.0 129.5 128.4 130.7 94.6 113.0 45.0 126.6 125.0 123.2 122.2 124.4 124.2 124.1
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.3 109.9 114.2	119.0 112.4 117.3	120.0 111.4 116.3	115.2 112.9 118.0	118.2 114.7 119.5	121.5 117.2 120.5	125.2 118.9 122.1	131.6 118.5 122.6

^{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]

[IIIdex Hullibers, 1307=100]												
				Se	asonally	/ adjust	ed					
	1993	1994		1994			1995					
			Ш	III	IV	I	=	III				
Government purchases	124.5	128.6	128.3	129.2	130.2	131.9	133.0	133.5				
Federal	126.1	131.1	130.9	131.9	133.2	135.1	136.2	136.2				
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	126.6 116.7 113.8 131.9 140.8 140.3 141.8 119.1 132.4	137.1 148.2 145.7	131.1 121.0 111.7 136.7 147.9 145.7 152.4 120.9 138.7	132.5 122.6 115.5 137.9 149.1 146.4 154.6 122.0 139.6	133.4 124.2 116.9 138.5 150.0 146.9 156.4 122.2 140.9	135.1 125.4 110.5 140.9 153.1 149.5 160.6 123.4 141.5	136.6 126.6 115.5 142.5 155.3 152.2 161.7 124.2 141.4	136.5 125.4 115.9 142.8 155.8 152.6 162.4 124.3 142.5				
Nondefense Durable goods Nondurable goods	124.3 93.0	130.1 93.1	130.5 92.4	130.1 93.1	132.4 94.7	135.3 95.5	134.8 98.0	135.2 96.6				
Commodity Credit Corporation inventory change Other nondurables Services Compensation of employees Other services Structures	106.3 129.9 136.9 120.1 116.3		105.6 138.2 150.3 121.3 119.1	106.7 136.8 147.9 121.3 120.3	107.9 139.3 152.1 121.5 121.4	109.5 142.9 157.6 122.5 122.5	113.1 142.1 155.8 123.0 123.7	112.7 143.0 156.8 123.6 125.0				
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	123.4 115.1 116.2 126.9 133.0 60.4 112.8	117.2 117.1 130.5	126.2 117.2 116.4 130.1 136.9 55.6 115.6	127.1 117.9 117.9 130.8 137.9 53.0 117.1	128.0 117.4 117.8 131.8 139.1 52.0 118.4	129.4 118.3 121.2 133.2 140.6 51.9 119.4	130.6 119.1 124.0 134.3 141.9 50.9 120.3	131.4 119.7 123.3 135.1 143.0 48.9 121.8				
Addenda: Price indexes for government purchases: Chain-type annual weights	123.7 124.0		127.3 127.6	128.1 128.3	129.2 129.4	130.9 131.1	132.0 132.2	132.5 132.8				
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense purchases:	125.3 125.3	129.9 129.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.4	134.8 134.8	134.8 134.7				
Chain-type annual weights Benchmark-years weights Price indexes for State and local ourchases:	122.9 124.4		129.4 130.9	128.5 130.0	130.8 132.3	133.6 135.2	133.3 134.9	134.0 135.6				
Chain-type annual weights Benchmark-years weights	123.3 123.2	126.5 126.4	126.0 126.0	126.9 126.9	127.8 127.8	129.3 129.2	130.5 130.4	131.3 131.2				

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

				Se	asonally	/ adjust	ed	
	1993	1994		1994	,	,	1995	
			II	Ш	IV	Ι	П	III
National defense purchases	126.6	131.5	131.1	132.5	133.4	135.1	136.6	136.5
Durable goods	116.7	121.3	121.0	122.6	124.2	125.4	126.6	125.4
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	117.9 124.6 95.7 121.7 128.2 109.5 118.4 105.1	122.9 133.6 95.4 125.4 132.8 110.3 119.7 105.4	122.5 133.3 94.6 124.5 131.5 111.1 120.0 105.5	124.3 137.2 92.6 125.8 135.5 110.2 119.9 105.3	126.0 138.2 99.1 128.0 134.4 109.9 120.1 105.3	127.4 139.1 101.4 131.7 134.8 110.5 121.4 105.0	128.7 141.7 101.5 132.5 133.8 110.6 122.3 105.7	127.4 139.8 99.0 132.8 132.8 110.9 122.4 104.8
Nondurable goods	113.8	112.8	111.7	115.5	116.9	110.5	115.5	115.9
Petroleum products Ammunition Other nondurable goods	113.1 112.6 115.6	109.2 114.9 114.9	107.1 113.7 114.7	116.5 115.3 114.6	117.9 117.4 115.2	101.4 115.1 115.9	114.9 114.7 117.0	115.3 115.0 117.3
Services	131.9	137.1	136.7	137.9	138.5	140.9	142.5	142.8
Compensation of employees Military Civilian Other services Contractual research and	140.8 140.3 141.8 119.1	148.2 145.7 153.4 121.3	147.9 145.7 152.4 120.9	149.1 146.4 154.6 122.0	150.0 146.9 156.4 122.2	153.1 149.5 160.6 123.4	155.3 152.2 161.7 124.2	155.8 152.6 162.4 124.3
development	113.5 117.3 124.4 136.6 105.3 116.5	114.1 120.2 127.2 141.5 105.3 117.4	113.9 119.6 126.8 140.6 105.5 117.8	114.3 121.3 127.1 143.3 105.1 118.1	114.7 121.3 127.3 144.7 105.4 114.4	115.9 122.9 127.7 145.5 104.6 119.9	115.9 124.7 127.4 146.6 105.0 121.1	115.9 125.5 127.3 145.9 105.0 121.5
Structures	132.4	139.3	138.7	139.6	140.9	141.5	141.4	142.5
Military facilitiesOther	131.0 135.1	139.3 139.3	139.3 137.7	139.5 139.9	140.2 142.1	140.8 142.7	140.5 143.1	141.7 144.0
Addenda: Price indexes for national defense purchases: Chain-type annual weights	125.3 125.3	129.9 129.9	129.5 129.5	130.7 130.6	131.7 131.6	133.4 133.4	134.8 134.8	134.8 134.7

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

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

[Index numbers, 1987=100]

Gross domestic product	123.5	126.1	125.9	126.5	126.9	127.6	128.1	128.3
Plus: Receipts of factor income from the rest of the world ¹	125.1	127.8	127.5	128.2	128.6	129.3	129.9	
rest of the world 2	127.8	129.9	129.7	130.2	130.4	130.9	131.5	
Equals: Gross national product	123.5	126.0	125.8	126.5	126.9	127.5	128.0	
Less: Consumption of fixed capital	111.6	113.8	113.6	114.2	114.3	114.5	114.9	114.7
Equals: Net national product	125.1	127.7	127.4	128.1	128.5	129.2	129.8	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4 121.8		132.8 123.9	135.7 124.5				
Equals: National income	124.6	127.1	126.9	127.3	128.0	128.8	129.3	
Addenda: Net domestic product Domestic income	125.1 124.7	127.7 127.1	127.5 126.9	128.2 127.4		129.3 128.8		

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

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

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed		
	1993	1994		1994			1995		
			II	III	IV	_	II	III	
Gross domestic product	123.5	126.1	125.9	126.5	126.9	127.6	128.1	128.3	
Business	121.8	124.1	123.9	124.5	124.8	125.2	125.7	125.8	
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	122.1 121.5 127.2 106.1 121.8	131.5 103.3	124.3 123.7 130.2 101.9 123.9	124.4 131.2 97.4	124.5 132.4 100.1	133.3 102.4	134.4 103.0	126.1 125.2 135.4 108.1 125.8	
Households and institutions	132.3	135.7	134.9	136.1	137.5	138.4	139.7	140.2	
Private households Nonprofit institutions	119.4 132.9		122.5 135.4		124.4 138.0			127.1 140.8	
General government	134.7	140.4	140.1	140.8	142.2	144.4	145.5	146.5	
FederalState and local	139.4 132.9	148.5 137.3				155.1 140.5	155.8 141.8	156.5 142.9	
Addendum: Gross domestic business product less housing	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 product ¹	1.159	1.171	1.170	1.175	1.175	1.175	1.175	
Consumption of fixed capital	.123	.122	.121	.122	.121	.122	.123	
Net domestic product	1.036	1.049	1.049	1.053	1.054	1.053	1.052	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117 .919 .768	.117 .932 .766	.117 .932 .766	.118 .935 .768	.117 .937 .768		.116 .936 .768	
consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.112 .040	.126 .046	.127 .046	.127 .047	.128 .049	.125 .049	.126 .048	
consumption adjustments Net interest	.073 .039	.080 .039	.081 .039	.080 .040	.079 .041	.076 .042	.078 .042	

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

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

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

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

8. Supplementary Tables_

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

							-		cent]								
			Sea	sonally	adjuste	d at an	nual rat	es							ted at annual rates		
	1993	1994	п	1994 III	IV	_	1995 II	III		1993	1994	<u> </u>		IV		1995 II	
Gross domestic product: Current dollars	5.4	6.2	7.2	6.2	6.4	4.7	3.0	4.8	Structures: Current dollarsQuantity indexes:	1.3	5.4	22.8	6.3	17.0	14.5	12.0	6.6
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Price indexes:	3.1 2.5 2.5	4.1 3.6 3.6	4.1 4.2 4.1	4.0 3.6 3.6	5.1 4.0 4.1	2.7 1.7 1.8	1.3 .7 .7	4.2 3.0 3.1	Fixed 1987 weights	-1.4 -1.4 -1.4	2.0 2.0 2.0	20.6 20.4 20.4	1.6 1.6 1.6	11.0 11.2 11.1	11.5 11.6 11.6	9.0 9.0 9.0	3.5 3.6 3.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	3.0 2.8 2.8	2.7 2.7 2.7	2.9 2.7 2.7	3.0 2.8 2.7	2.6 2.5 2.6	3.3 3.2 3.3	2.8 2.6 2.7	2.1 2.0 2.0	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.8 2.8 2.8	3.3 3.3 3.3	2.0 2.1 2.1	4.6 4.5 4.5	5.2 5.2 5.2	2.7 2.7 2.7	2.5 2.6 2.6	2.9 3.0 3.0
Personal consumption expenditures: Current dollars Quantity indexes:	5.8	5.7	4.6	6.3	6.8	4.1	5.9	3.9	Producers' durable equipment: Current dollars	13.4	16.3	7.3	19.6	12.9	21.6	5.2	3.8
Fixed 1987 weights	3.3 2.9 2.9	3.5 3.2 3.2	1.3 1.4 1.4	3.1 2.9 2.9	5.1 4.4 4.5	1.6 1.4 1.4	3.4 3.0 3.0	2.9 2.3 2.3	Fixed 1987 weights	18.0 13.7 13.7	17.6 15.6 15.6	6.1 4.8 4.9	18.1 18.6 18.5	19.6 16.1 16.3	24.5 23.2 23.2	11.9 3.7 4.3	9.7 5.0 5.4
Fixed 1987 weights	2.8 2.8 2.8	2.5 2.5 2.5	2.8 2.9 2.9	3.6 3.5 3.5	2.5 2.4 2.4	2.7 2.7 2.7	3.2 3.0 3.0	1.9 1.7 1.8	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	.9 2 2	1.6 .7 .8	3.1 2.6 2.7	1.7 1.0 1.1	7 -2.0 -1.7	.5 -1.1 9	3.8 2.9 3.0	1.9 .8 1.1
Current dollarsQuantity indexes: Fixed 1987 weights	9.2 8.2	9.9 8.6	2.9 .4	7.9 5.8	18.9 20.4	-1.6 -3.4	3.4	8.0 11.7	Residential: Current dollarsQuantity indexes:	12.0	12.9	9.7	3	6.7	-1.7	-12.2	13.5
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	7.4 7.4 2.1	7.5 7.5 2.7	6 4 4.1	4.5 4.5 3.9	18.4 18.6	-5.1 -5.0 4.0	2.3 2.3	9.2 9.3	Fixed 1987 weights	8.2 8.3 8.3	8.6 8.6 8.6	7.0 6.9 6.9	-6.0 -6.1 -6.1	2.3 2.2 2.2	-3.4 -3.5 -3.5	-13.7 -13.9 -13.8	10.9 10.8 10.9
Chain-type annual weights Benchmark-years weights Nondurable goods:	1.7 1.7	2.4 2.4 2.4	3.7 3.7	3.5 3.6	.9 .7 .7	3.8 3.9	1.4 1.4	3 2	Fixed 1987 weights	3.3 3.4 3.4	4.0 4.0 4.0	2.7 2.8 2.8	6.3 6.1 6.1	4.5 4.3 4.3	1.7 1.9 1.9	2.1 2.2 2.2	2.3 2.3 2.3
Current dollars	3.4 2.0	4.1 2.9	3.7 2.2	7.3 3.3	4.2 3.1	3.3 2.3	4.0 1.9	.8 .1	Exports of goods and services: Current dollars	3.3	9.0	19.2	15.6		7.1	10.0	2.3
Chain-type annual weights Benchmark-years weights Price indexes:	1.8 1.8	2.8 2.8	2.2 2.2	3.4 3.4	3.0 3.0	2.3 2.3	1.8 1.8	.1 .1	Fixed 1987 weights	4.1 2.7 2.7	9.0 7.3 7.4	16.6 16.5 16.5	14.8 12.8 12.8	20.2 17.1 17.3	4.8 1.9 2.1	6.6 5.0 5.1	10.6 3.8 4.2
Fixed 1987 weights	1.6 1.5 1.5	1.3 1.3 1.3	1.5 1.5 1.5	4.4 4.0 4.0	1.6 1.4 1.4	.9 .9 .9	2.7 2.4 2.5	.7 .7 .7	Fixed 1987 weights	1.2 .5 .5	2.5 1.8 1.9	2.7 2.3 2.4	3.1 2.8 2.9	5.4 4.4 4.5	6.7 5.7 5.9	6.4 5.8 5.9	.4 0 0
Current dollarsQuantity indexes: Fixed 1987 weights	6.5 2.8	5.7 2.5	5.5 1.1	5.5 2.2	5.6 2.3	5.8 2.6	7.5 4.2	4.7 2.2	Imports of goods and services: Current dollars Quantity indexes:	8.4	12.8	23.5	20.3	12.1	12.3	15.3	8
Chain-type annual weights Benchmark-years weights Price indexes:	2.6 2.6	2.5 2.5	1.4 1.3	2.2 2.2	2.3 2.3	2.5 2.5	3.8 3.8	2.0 2.0	Fixed 1987 weights	10.7 8.9 8.9	13.4 11.7 11.6	18.9 17.4 17.5	15.6 13.1 13.2	11.4 8.7 8.7	10.1 9.9 9.9	9.9 7.2 7.2	8.6 2.6 3.0
Fixed 1987 weights	3.7 3.7 3.7	3.1 3.1 3.1	3.3 3.4 3.4	3.1 3.1 3.1	3.3 3.2 3.3	3.4 3.3 3.3	3.7 3.6 3.6	2.8 2.7 2.7	Fixed 1987 weights			5.8 5.5 5.6	7.3	3.3	2.4 2.4 2.4	9.7 8.9 8.9	-1.7 -2.4 -2.3
Current dollars	11.9 13.0	17.1 16.1	31.1 25.2	8.2 7.1	8.0 9.3	12.5 14.9	-4.9 -1.9	7.2 9.0	Government purchases: Current dollars	2.1	2.3	2.4	7.8		4.4	3.7	3.5
Chain-type annual weights Benchmark-years weights Price indexes:	10.4 10.4	14.7 14.6	27.8 27.5	5.6 5.8	6.6 6.8	12.6 12.7	-6.3 -5.9	6.6 6.8	Fixed 1987 weights	8 9 9	8 6 6	-1.2 -1.4 -1.4	6.7 5.9 5.9	-4.1 -4.4 -4.4	7 7 7	.2 .2 .3	3.1 1.8 1.9
Fixed 1987 weights									Fixed 1987 weights	3.1 2.9 2.9	3.3 3.2 3.2	4.9 4.1 4.1	3.0 2.4 2.4	3.3 3.5 3.5	5.2 5.4 5.4	3.5 3.3 3.3	1.4 1.7 1.7
Current dollars Quantity indexes: Fixed 1987 weights	10.4 11.3	13.2 12.3	10.8	11.0	11.9	13.4 14.9	1.4	6.8 8.9	Federal: Current dollarsQuantity indexes:	-1.2	-1.4	-2.4	8.7	-10.7	2.3	.3	1.9
Chain-type annual weights Benchmark-years weights Price indexes:	8.8 8.8	10.9 10.9	8.6 8.1 8.2	8.6 7.8 7.9	11.2 11.3	13.3 13.4	5.0 3 .2	6.2 6.4	Fixed 1987 weights	-4.5 -4.6 -4.6	-4.9	-7.9 -8.0 -7.9	10.9 9.1 9.1	-14.4 -14.9 -14.8	-3.8 -3.7 -3.7	-2.9 -2.5 -2.5	4.9 1.6 1.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 1.4 1.4	2.8 2.2 2.2	2.7 2.6 2.6	3.9 3.2 3.3	2.4 1.2 1.5	1.4 .6 .7	2.9 2.6 2.7	2.3 1.7 1.9	Fixed 1987 weights	3.7 3.5 3.5	4.0 4.0 4.0	7.7 6.6 6.5	3.0 1.5 1.5	3.9 4.5 4.5	6.0 6.5 6.6	3.1 2.6 2.6	0 .5 .5
Nonresidential: Current dollars Quantity indexes: Fixed 1987 weights	9.7 12.5	13.2 13.7	11.2 9.2	16.0 14.1	14.1 17.6	19.6 21.5	6.9	4.5 8.3	National defense: Current dollars Quantity indexes: Fixed 1987 weights	-3.7 -6.8	-3.4 -7.0	0 -4.1	12.6 12.8		-2.2 -7.5	4.3	-1.5 2.1
Chain-type annual weights Benchmark-years weights Price indexes:	9.0 9.0	11.8 11.8	8.6 8.7	13.9 13.9	14.9 15.0	20.1 20.2	5.0 5.4	4.7 4.9	Chain-type annual weights Benchmark-years weights Price indexes:	-6.9 -6.9	-6.4 -6.5	-4.4 -4.3	11.4 11.2	-21.7 -21.7	-6.8 -6.9	4 4	-1.1 9
Fixed 1987 weights Chain-type annual weights	1.6 6		2.7 2.5	2.7 2.0	1.4 0	1.3 0	3.3 2.8	2.3 1.5	Fixed 1987 weights Chain-type annual weights	3.7 3.4	3.8 3.7	6.7 5.3	4.3 3.6	2.9 3.2	5.0 5.4	4.7 4.4	4 2

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

[Percent

[Percent]												
			Sea	sonally	adjuste	ed at an	nual ra	tes				
	1993	1994		1994			1995					
			II	Ш	IV	1	II	III				
Nondefense:								-				
Current dollarsQuantity indexes:	4.5	2.9	-6.9	.8	8.0	11.4	-6.5	8.4				
Fixed 1987 weights	.7 .8	-1.9 -1.6	-15.0 -14.8	6.8 4.5	2.9 .9	3.6	-8.6 -6.4	10.2 7.0				
Chain-type annual weights Benchmark-years weights	.8	-1.6 -1.6		4.7	1.1	2.8 2.9	-6.5	7.3				
Price indexes: Fixed 1987 weights	3.7	4.6	10.9	-1.1	7.2	9.1	-1.6	1.2				
Chain-type annual weights Benchmark-years weights	3.7 3.7	4.7 4.7	9.4 9.5	-2.7 -2.7	7.4 7.3	9.0 9.1	-1.0 9	2.1 2.1				
State and local:	4.0		- 1	7.0	- 4		- 0	4.5				
Current dollarsQuantity indexes:	4.2	4.7	5.4	7.3	5.1	5.7	5.6	4.5				
Fixed 1987 weights Chain-type annual weights	1.7 1.6	2.1 2.1	2.9 2.7	4.3 4.1	2.3 2.2	1.0 1.0	2.0 1.8	2.1 2.0				
Benchmark-years weights Price indexes:	1.6	2.0	2.7	4.1	2.2	1.0	1.8	2.0				
Fixed 1987 weights Chain-type annual weights	2.5 2.5	2.7 2.6	2.7 2.6	2.9 3.0	2.8 2.8	4.6 4.7	3.8 3.8	2.5 2.5				
Benchmark-years weights	2.5	2.6	2.6	3.0	2.8	4.6	3.8	2.5				
Addenda: Final sales of domestic product:												
Current dollarsQuantity indexes:	5.2	5.7	4.5	6.6	6.9	4.8	4.1	4.7				
Fixed 1987 weights	2.9 2.3	3.5 3.0	1.5 1.5	4.3 3.9	5.7 4.6	2.6	2.6 1.7	4.2 2.9				
Chain-type annual weights Benchmark-years weights	2.3	3.0	1.5	3.9	4.7	1.7 1.8	1.8	3.0				
Price indexes: Fixed 1987 weights	3.0	2.7	2.9	3.0	2.7	3.3	2.8	2.1				
Chain-type annual weights Benchmark-years weights	2.8 2.8	2.7 2.7	2.7 2.7	2.7 2.7	2.5 2.6	3.2 3.3	2.6 2.7	2.0 2.0				
Gross domestic purchases: Current dollars	5.9	6.7	7.8	6.9	5.6	5.4	3.8	4.4				
Quantity indexes:	3.9	4.7	4.6	4.4	4.2	3.5	1.9	4.0				
Fixed 1987 weights Chain-type annual weights	3.2	4.1	4.4	3.8	3.2	2.7	1.0	2.9				
Benchmark-years weights Price indexes:	3.2	4.1	4.4	3.8	3.3	2.8	1.1	3.0				
Fixed 1987 weights Chain-type annual weights	2.8 2.6	2.7 2.6	3.2 3.1	3.5 3.2	2.6 2.4	3.0 2.9	3.2 3.0	1.8 1.7				
Benchmark-years weights	2.6	2.6	3.1	3.2	2.5	2.9	3.0	1.8				
Final sales to domestic purchasers: Current dollars	5.7	6.1	5.1	7.2	6.1	5.4	4.8	4.3				
Quantity indexes: Fixed 1987 weights	3.7	4.1	2.0	4.6	4.8	3.4	3.1	4.0				
Chain-type annual weights Benchmark-years weights	3.0 3.0	3.5 3.5	1.8 1.8	4.1 4.1	3.8 3.9	2.7 2.8	2.0 2.1	2.8 2.9				
Price indexes: Fixed 1987 weights	2.8	2.7	3.2	3.5	2.6	3.0	3.2	1.8				
Chain-type annual weights Benchmark-years weights	2.6 2.6	2.6 2.6	3.1 3.1	3.2 3.2	2.4 2.5	2.9 2.9	3.0 3.0	1.7 1.8				
Gross national product:												
Current dollarsQuantity indexes:	5.3	6.0			5.5							
Fixed 1987 weightsChain-type annual weights	3.1 2.5	3.8 3.3	3.7 3.7	3.8 3.3	4.3 3.1	3.2 2.2	1.1 .5					
Benchmark-years weights Price indexes:	2.5	3.3	3.7	3.4	3.3	2.3	.5					
Fixed 1987 weightsChain-type annual weights	3.0 2.8	2.7 2.7	2.9 2.7	3.0 2.8	2.6 2.5	3.3 3.2						
Benchmark-years weights	2.8	2.7	2.7	2.7	2.6	3.3	2.7					
Command-basis gross national product:												
Quantity index, fixed 1987 weights	3.3	3.9	3.5	3.4	4.1	3.3	.9					
Disposable personal income: Current dollars	4.1	5.8	6.8	6.4	9.2	6.6	1.3	5.3				
1987 dollars	1.5	3.6	3.5	3.1	7.5	4.1	-1.1	5.3 4.3				

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

[Dollars]

[Dollars]												
				Seasona	ılly adjuste	ed at annu	al rates					
	1993	1994		1994			1995					
			II	III	IV	I	II	III				
Current dollars:												
Gross domestic product	24,559	25,818	25,669	25,988	26,325	26,578	26,720	26,971				
product Personal income . Disposable personal	24,576 20,810	25,774 21,846	25,640 21,717	25,942 21,943	26,226 22,354	26,510 22,710	26,639 22,836	23,037				
income	18,153	19,003	18,853	19,095	19,473	19,748	19,769	19,977				
expenditures Durable goods Nondurable	16,951 2,083	17,734 2,266	17,598 2,227	17,821 2,263	18,072 2,358	18,216 2,343	18,438 2,358	18,572 2,398				
goods Services	5,185 9,683	5,342 10,126	5,300 10,071	5,380 10,178	5,423 10,292	5,455 10,417	5,497 10,584	5,495 10,680				
Constant (1987) dollars:												
Gross domestic product	19,879	20,476	20,390	20,537	20,740	20,836	20,858	21,023				
product Disposable personal	19,901	20,450	20,376	20,509	20,672	20,791	20,804					
income Personal	14,341	14,696	14,625	14,697	14,927	15,048	14,973	15,095				
consumption expenditures Durable goods Nondurable	13,391 1,897	13,716 2,039	13,651 2,004	13,717 2,026	13,853 2,118	13,880 2,095	13,966 2,109	14,033 2,163				
goods Services	4,176 7,318	4,251 7,426	4,237 7,410	4,260 7,430	4,282 7,454	4,297 7,488	4,308 7,549	4,299 7,572				
Population (mid- period, thousands)	258,290	260,991	260,627	261,340	261,999	262,527	263,095	263,736				

Table 8.3.—Auto Output

[Billions of dollars]

	Seasonally adjusted at annual ra							tes
	1993	1994		1994			1995	
			П	III	IV	I	II	III
Auto output	144.5	158.5	153.4	158.2	159.9	160.5	145.2	153.4
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	142.2 139.3 93.4 45.9 38.8 68.3 -29.6 -37.7 14.5 52.2 1.9	153.1 98.7 54.4 44.0 81.3 -37.3 -44.8 16.7	149.6 99.1 50.5 43.9 79.1 -35.2 -45.4 16.3	153.1 151.4 94.4 57.1 46.4 86.0 -39.6 -46.8 18.4 65.2 2.1	-38.8 -51.0 15.4	155.0 91.8 63.2 36.8 78.7 -41.9 -50.1 17.2	67.1 36.9 78.8 -41.8 -52.4 15.5	70.3 40.7 85.3 -44.5 -47.7 15.3
Change in business inventories of new and used autos New Used	2.2 1.9 .3	4.2 3.2 1.0	3.3 1.3 2.0	5.1 4.5 .5	10.0 6.5 3.5	16.8 15.8 1.0	- .6 1.4 -2.1	
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	112.6 65.1	131.6 68.5	126.6 69.3	133.6 68.0	132.5 70.4		121.8 64.2	126.2 66.9

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	101.9	126.9	123.0	127.9	132.3	133.9	133.7	131.5
Final sales	102.1	124.0	120.2	121.8	131.2	133.2	130.6	128.1
Personal consumption expenditures	52.3	58.1	56.9	54.5	62.1	58.9	56.2	55.1
Producers' durable equipment	48.7		58.4	63.6	69.7	74.7	69.7	70.4
Net exports	-5.5	-5.1	-4.6	-5.6	-6.0	-5.6	-5.1	-5.4
Exports	5.8	6.7	6.7	6.4	7.2	7.9	7.5	7.8
Imports	11.2	11.8	11.3	12.0	13.2	13.6	12.6	13.2
Government purchases	6.5	7.5	9.6	9.4	5.3	5.4	9.8	7.9
Change in business inventories	2	2.9	2.8	6.1	1.1	.7	3.1	3.4

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates									
	1993	1994		1994		1995						
			II	III	IV	I	II	III				
Auto output	121.6	130.1	125.9	128.3	130.8	127.4	113.2	120.8				
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	121.1 119.3 81.3 38.0 34.4 59.5 -25.1 -34.2 12.8 47.0 1.6	125.5 83.1 42.3 38.5 68.4 -29.9 -38.5 14.4	38.1 66.9 -28.8 -39.1 14.0	78.9 44.0 40.4 71.9 -31.5 -40.0 15.8	84.3 41.0 37.7 67.6 -29.8 -43.8 13.2	76.2 43.7 35.2 65.3 -30.2 -42.9 14.6	121.4 75.7 45.7 35.2 64.9 -29.6 -44.4 13.0	-40.5 12.9				
Change in business inventories of new and used autos New	. 5 .6 –.1	2.9 2.1 .8	1.4 3 1.6	3.3 2.9 .4	10.1 7.4 2.7	13.6 13.0 .7		- 4.7 -2.3 -2.4				
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	97.6 56.7	110.9 57.7	106.4 58.7	111.6 56.8	112.7 58.6	113.4 55.0	100.5 52.9	104.3 55.0				

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

Table 8.6.—Truck Output in Constant Dollars

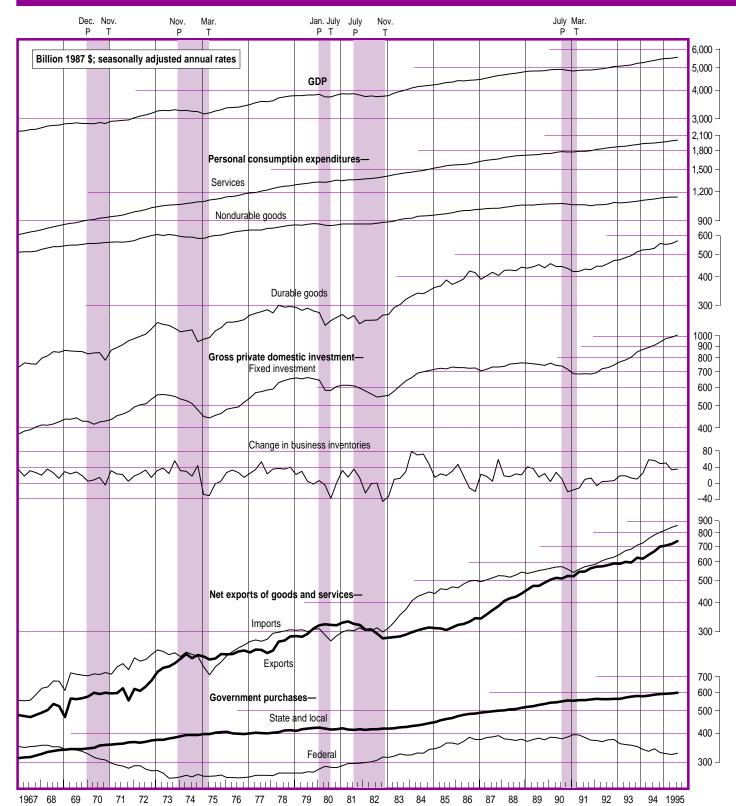
[Billions of 1987 dollars]

Truck output 1	83.9	100.6	97.5	99.9	104.5	104.6	103.0	100.6
Final sales	84.1	98.4	95.4	95.3	103.6	104.1	100.7	98.1
Personal consumption expenditures	43.3	46.0	45.3	42.6	48.5	45.8	43.1	41.9
Producers' durable equipment	39.9	50.4	46.2	49.7	55.5	58.5	53.8	54.2
Net exports	-4.5	-4.0	-3.6	-4.4	-4.7	-4.4	-3.9	-4.1
Exports	4.7	5.4	5.3	5.0	5.8	6.2	5.8	6.0
Imports	9.2	9.4	8.9	9.4	10.4	10.6	9.7	10.2
Government purchases	5.4	5.9	7.6	7.3	4.3	4.2	7.6	6.1
Change in business inventories	1	2.2	2.1	4.6	.9	.5	2.4	2.5

^{1.} Includes new trucks only.

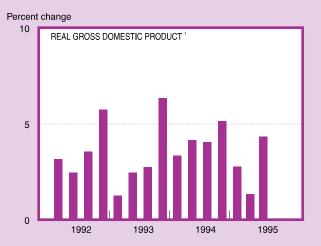
NIPA Charts

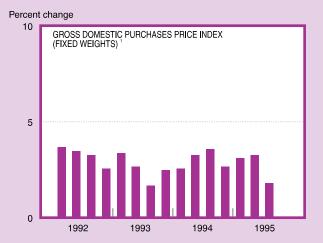
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

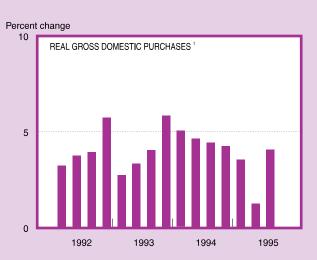


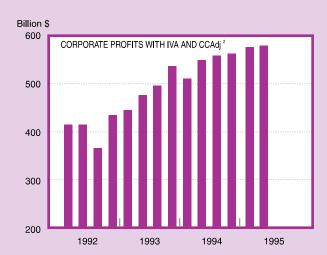


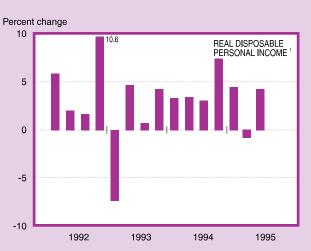
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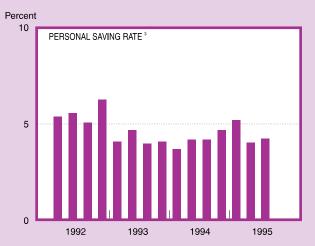












- Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted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

Selected Monthly Estimates

Table 1.—Personal Income

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

_	4000	4004	1994					1995								
	1993	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. r	Sept. ^p
Personal income	5,375.1	5,701.7	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,005.1	5,993.8	6,025.3	6,062.3	6,069.2	6,095.9
Wage and salary disbursements Private industries Commodity-producing industries Manufacturing Distributive industries Service industries Government	3,080.8 2,497.0 773.8 588.4 701.9 1,021.4 583.8	3,279.0 2,676.2 818.2 617.5 748.5 1,109.5 602.8	3,289.0 2,684.7 820.8 618.4 752.3 1,111.6 604.3	3,310.2 2,704.4 826.7 621.0 757.1 1,120.6 605.8	3,351.6 2,744.1 838.0 631.4 768.3 1,137.8 607.5	3,349.3 2,740.5 835.1 626.7 767.9 1,137.5 608.8	3,368.3 2,757.5 838.8 630.4 772.5 1,146.1 610.8	3,391.1 2,775.9 840.8 632.1 776.5 1,158.7 615.2	3,406.8 2,789.3 852.7 642.2 776.4 1,160.2 617.5	3,412.2 2,793.4 852.1 639.9 777.5 1,163.7 618.8	3,429.6 2,810.6 844.2 631.6 786.7 1,179.7 619.1	3,405.6 2,785.4 838.3 627.7 777.0 1,170.1 620.2	3,431.5 2,810.0 843.6 629.5 785.1 1,181.3 621.6	3,460.4 2,837.4 843.9 629.8 795.4 1,198.1 623.0	3,455.5 2,831.2 846.4 632.0 793.0 1,191.9 624.3	3,472.0 2,846.0 849.5 633.9 797.7 1,198.8 626.0
Other labor income	355.3	381.0	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5	403.9	405.3	406.5	407.7	409.1
Proprietors' income with IVA and CCAdj	441.6 37.3 404.3	473.7 39.5 434.2	467.1 29.6 437.6	469.4 30.0 439.4	490.4 49.0 441.4	478.6 35.1 443.5	488.1 41.1 447.0	484.8 36.1 448.7	491.7 42.3 449.4	504.4 54.8 449.6	490.3 39.9 450.4	486.7 35.2 451.6	484.4 29.9 454.6	486.4 30.9 455.5	492.9 34.7 458.2	497.5 36.4 461.0
Rental income of persons with CCAdj	24.1	27.7	32.6	32.7	31.4	29.5	26.1	26.8	25.5	23.8	23.4	24.2	24.9	23.4	20.2	17.8
Personal dividend income	181.3	194.3	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5	208.1	208.8	210.2	211.5	213.2
Personal interest income	637.9	664.0	674.0	683.6	692.5	701.2	709.6	717.2	724.0	729.5	734.9	739.5	743.4	746.1	748.4	750.4
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	915.4 444.4 33.9 437.1	963.4 473.5 23.3 466.6	969.8 476.4 21.5 471.9	972.3 478.8 20.9 472.5	977.1 480.7 20.7 475.7	977.7 481.3 20.6 475.8	984.2 487.2 20.1 476.8	1,000.7 493.8 20.5 486.4	1,003.7 496.2 20.4 487.1	1,009.9 500.2 20.1 489.7	1,012.8 501.3 19.8 491.7	1,020.0 504.1 20.5 495.4	1,022.9 504.9 20.4 497.6	1,027.3 506.4 20.7 500.3	1,031.0 508.4 20.5 502.0	1,034.8 510.2 20.6 504.1
Less: Personal contributions for social insurance	261.3	281.4	282.6	284.1	286.2	286.1	287.4	292.8	294.0	294.5	295.8	294.3	296.1	298.1	297.9	299.1
Addenda: Total nonfarm income Total farm income 1	5,316.6 58.5	5,639.4 62.3	5,678.1 52.4	5,715.5 52.9	5,772.5 72.1	5,783.3 58.4	5,818.7 64.7	5,870.8 59.8	5,896.5 66.1	5,914.1 78.7	5,941.1 64.0	5,934.4 59.5	5,971.0 54.3	6,006.9 55.4	6,009.9 59.3	6,034.7 61.1

^p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis. CCAdj Capital consumption adjustment IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

			[IVIOTILITY V	Johnnaico	Joasonan	y adjusto	a at ainit	iai iaicoj								
	1993	1994	1994 1995													
	1993	155	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. r	Sept. P
		Billions of dollars, unless otherwise indicated														
Personal income	5,375.1	5,701.7	5,730.6	5,768.4	5,844.7	5,841.8	5,883.5	5,930.6	5,962.7	5,992.7	6,005.1	5,993.8	6,025.3	6,062.3	6,069.2	6,095.9
Less: Personal tax and nontax payments	686.4	742.1	743.2	747.2	752.6	754.2	757.5	771.9	777.9	783.0	838.4	787.3	795.4	803.8	805.6	811.7
Equals: Disposable personal income	4,688.7	4,959.6	4,987.3	5,021.2	5,092.1	5,087.6	5,126.0	5,158.7	5,184.8	5,209.8	5,166.7	5,206.5	5,229.9	5,258.5	5,263.6	5,284.2
Less: Personal outlays	4,496.2	4,756.5	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,908.5	4,909.1	4,944.5	4,950.6	5,005.0	5,029.2	5,017.3	5,055.6	5,064.7
Personal consumption expenditures Durable goods Nondurable goods Services	4,378.2 538.0 1,339.2 2,501.0	4,628.4 591.5 1,394.3 2,642.7	4,670.3 602.2 1,406.0 2,662.1	4,677.8 595.5 1,413.5 2,668.8	4,709.9 608.6 1,415.4 2,686.0	4,743.7 623.9 1,422.3 2,697.5	4,750.8 620.8 1,424.4 2,705.6	4,770.8 617.9 1,436.8 2,716.2	4,771.1 606.0 1,427.3 2,737.8	4,804.4 621.7 1,432.4 2,750.3	4,808.6 603.3 1,436.6 2,768.6	4,861.0 623.2 1,448.9 2,788.8	4,883.5 634.3 1,453.1 2,796.2	4,870.7 617.1 1,448.8 2,804.8	4,907.5 644.5 1,445.0 2,818.0	4,915.9 635.4 1,453.6 2,826.9
Interest paid by persons Personal transfer payments to rest of world	108.2 9.9	117.6 10.5	119.5 10.3	121.0 10.3	122.6 10.5	124.3 10.5	125.0 10.5	126.9 10.9	127.2 10.9	129.3 10.9	130.8 11.2	132.8 11.2	134.5 11.2	135.5 11.0	137.0 11.0	137.8 11.0
Equals: Personal savings	192.6	203.1	187.3	212.2	249.0	209.0	239.6	250.2	275.7	265.2	216.1	201.5	200.7	241.2	208.0	219.5
Addenda: Disposable personal income: Total, billions of 1987 dollars ¹ Per capita: Current dollars 1987 dollars Population (thousands)	3,704.1 18,153 14,341 258,291	3,835.7 19,003 14,696 260,986	3,839.2 19,083 14,690 261,343	3,857.6 19,195 14,747 261,586	3,907.0 19,450 14,923 261,802	3,899.9 19,418 14,885 262,006	3,926.1 19,551 14,974 262,188	3,938.6 19,663 15,012 262,358	3,950.0 19,750 15,047 262,522	3,962.9 19,831 15,085 262,702	3,917.0 19,653 14,899 262,895	3,943.0 19,790 14,987 263,090	3,958.4 19,863 15,034 263,300	3,976.3 19,955 15,090 263,515	3,975.7 19,958 15,075 263,736	3,991.5 20,019 15,122 263,956
Personal consumption expenditures: Total, billions of 1987 dollars Durable goods Nondurable goods Services Implicit price deflator, 1987=100	3,458.7 489.9 1,078.5 1,890.3 126.6	3,579.6 532.1 1,109.5 1,938.1 129.3	3,595.1 538.8 1,113.3 1,943.0 129.9	3,593.7 533.3 1,117.3 1,943.1 130.2	3,613.7 546.2 1,118.0 1,949.5 130.3	3,636.3 559.6 1,123.3 1,953.4 130.5	3,638.7 558.6 1,124.2 1,955.9 130.6	3,642.4 553.5 1,132.1 1,956.8 131.0	3,634.9 542.3 1,124.6 1,968.0 131.3	3,654.5 554.3 1,127.9 1,972.3 131.5	3,645.5 538.7 1,127.5 1,979.2 131.9	3,681.3 557.3 1,134.9 1,989.1 132.0	3,696.2 568.3 1,138.1 1,989.8 132.1	3,683.1 556.2 1,133.3 1,993.7 132.2	3,706.8 580.0 1,130.7 1,996.0 132.4	3,713.3 575.0 1,137.2 2,001.1 132.4
Personal saving as percentage of disposable personal income ²	4.1	4.1	4.1	4.3	4.4	4.6	4.5	4.9	5.1	4.9	4.4	4.0	4.1	4.1	4.2	
	Percent change from preceding period															
Personal income, current dollars	4.3	6.1	0.5	0.7	1.3	0	0.7	0.8	0.5	0.5	0.2	-0.2	0.5	0.6	0.1	0.4
Disposable personal income: Current dollars	4.1 1.5	5.8 3.6	.5 .3	.7 .5	1.4 1.3	1 2	.8 .7	.6 .3	.5 .3	.5 .3	8 -1.2	.8 .7	.4 .4	.5 .5	.1 0	.4 .4
Personal consumption expenditures: Current dollars	5.8 3.3	5.7 3.5	1.0 .8	.2 0	.7 .6	.7 .6	.1 .1	.4 .1	0 2	.7 .5	.1 2	1.1 1.0	.5 .4	3 4	.8 .6	.2 .2

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

Revised.

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

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]

	4000	1994		1994				1995								
	1993	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. P	Sept.
Exports of goods and services	644,579	701,200	60,295	60,933	59,978	61,713	63,185	62,200	62,093	65,342	64,412	65,595	64,599	63,408	65,743	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	456,824 40,628 111,814 181,696 52,404 54,656 23,893 -8,267	502,484 41,949 121,403 205,184 57,614 59,981 26,495 -10,143	43,683 3,630 10,661 17,587 5,139 5,184 2,479 -996	43,272 3,652 10,314 17,808 5,011 5,137 2,226 -876	43,315 3,823 10,672 17,033 4,932 5,248 2,608 -1,001	44,441 4,021 10,668 18,012 5,030 5,350 2,177 -819	46,172 4,185 11,285 18,666 5,463 5,319 2,252 -998	44,921 3,859 11,578 17,134 5,455 5,117 2,434 -655	45,638 3,925 11,724 17,851 5,342 5,303 2,181 -689	47,947 4,117 12,598 19,201 5,087 5,356 2,367 -779	47,157 4,150 12,283 18,806 5,071 5,274 2,231 -659	48,307 4,029 12,374 19,378 5,096 5,477 2,718 -765	47,381 3,886 12,651 19,488 4,545 5,382 2,280 -850	46,368 4,160 11,840 19,027 4,406 5,202 2,463 -729	48,718 4,437 12,115 19,977 5,251 5,482 2,227 -771	
Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts 2 U.S. Government miscellaneous services	187,755 57,875 16,611 23,983 20,637 55,101 12,650 899	198,716 60,406 17,477 26,078 22,436 59,022 12,418 880	16,612 4,798 1,392 2,240 1,952 4,924 1,230 76	17,661 5,522 1,636 2,267 1,960 4,989 1,207 82	16,663 4,934 1,405 2,298 1,926 4,982 1,034 86	17,272 5,332 1,548 2,347 1,927 5,011 1,020 87	17,013 5,102 1,456 2,374 1,939 5,087 969 85	17,279 5,400 1,597 2,265 2,060 4,918 969 70	16,455 4,684 1,386 2,240 2,102 4,995 986 62	17,395 5,135 1,538 2,418 2,135 5,071 1,042 56	17,255 5,133 1,539 2,374 2,154 5,040 967 48	17,288 5,039 1,497 2,422 2,174 5,099 1,013 44	17,218 4,959 1,469 2,320 2,193 5,196 1,039 42	17,040 4,917 1,455 2,271 2,217 5,111 1,002 67	17,025 4,876 1,424 2,345 2,232 5,081 1,000 67	
Imports of goods and services	719,421	807,414	69,653	69,599	69,819	71,448	71,079	72,481	71,597	74,551	75,488	76,375	75,879	74,594	74,562	
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	589,442 27,867 145,606 152,365 102,420 134,015 18,386 8,783	668,585 30,958 162,031 184,424 118,271 146,300 21,272 5,329	57,915 2,693 14,713 15,376 10,715 12,440 1,614 364	57,838 2,702 14,225 16,339 10,036 12,501 1,809 226	58,241 2,679 13,911 16,394 10,307 12,768 1,899 284	59,733 2,642 14,507 16,795 10,678 12,904 1,935 272	59,444 2,664 14,171 16,779 10,790 12,879 1,898 264	60,718 2,841 14,490 17,052 10,977 13,329 1,785 244	59,909 2,782 14,414 16,852 10,806 13,135 1,689 231	62,484 2,901 15,349 17,557 10,675 13,320 1,811 872	63,493 2,736 15,497 17,979 11,034 13,591 1,775 881	64,283 2,691 15,822 18,107 10,724 13,769 2,017 1,153	63,874 2,753 15,664 18,732 10,381 13,426 2,005 913	62,598 2,741 15,316 18,859 10,016 13,470 1,984 211	62,548 2,740 14,899 18,895 10,432 13,449 1,897 236	
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	129,979 40,713 11,313 26,558 4,863 31,999 12,202 2,331	138,829 43,562 12,696 28,373 5,666 35,605 10,270 2,657	11,738 3,631 1,101 2,518 445 2,976 831 236	11,761 3,693 1,114 2,438 455 3,019 812 232	11,578 3,640 1,046 2,485 470 2,941 785 210	11,715 3,709 1,070 2,459 477 3,013 778 208	11,635 3,723 1,060 2,355 482 3,024 780 212	11,763 3,724 1,086 2,374 500 3,024 810 245	11,688 3,644 1,063 2,351 511 3,051 819 249	12,067 3,694 1,085 2,593 522 3,104 825 244	11,995 3,867 1,131 2,441 535 2,980 826 215	12,092 3,772 1,111 2,532 545 3,097 828 207	12,005 3,708 1,088 2,415 555 3,207 829 203	11,996 3,773 1,079 2,435 581 3,120 822 226	12,014 3,668 1,061 2,520 575 3,151 816 223	
Memoranda: Balance on goods Balance on services Balance on goods and services	-132,618 57,777 -74,842	-166,101 59,887 -106,214	-14,232 4,874 -9,358	-14,566 5,900 -8,666	-14,926 5,085 -9,841	-15,292 5,557 -9,735	-13,272 5,378 -7,894	-15,797 5,516 -10,281	-14,271 4,767 -9,504	-14,537 5,328 -9,209	-16,337 5,260 -11,077	-15,977 5,196 -10,781	-16,493 5,213 -11,280	-16,230 5,044 -11,186	-13,829 5,011 -8,818	

^p 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

Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

Robert P. Parker and Eugene P. Seskin wrote this article; Norman E. Bakka, Mary Carol Barron, Stephanie L. Howell, and Virginia H. Mannering provided assistance in compiling the table changes. Beginning this November, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive, or benchmark, revision of the national income and product accounts (NIPA's). (See the box "Release Schedule for Revised NIPA Estimates" on this page.) Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables. They differ from annual NIPA revisions, such as the last one released in July 1994, because of the scope of the changes incorporated and because of the number of years subject to revision.

Three of the most important changes for this comprehensive revision were previewed earlier in the Survey of Current Business: An article in the July 1995 issue described Bea's new featured measures of output and prices, and an article in last month's issue discussed the recognition of government investment and the incorporation of a new methodology for calculating depreciation. Subsequent articles will identify the newly incor-

1. See "Preview of the Comprehensive Revision of the National Income and Product Accounts: Bea's New Featured Measures of Output and Prices," Survey 75 (July 1995): 21–38, and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition

Release Schedule for Revised NIPA Estimates

The results of the forthcoming comprehensive NIPA revision will be released in 1995 as follows:

- On November 21, revised estimates for the following quarterly and annual NIPA series for 1959–92 are scheduled to be released: Most quarterly seasonally adjusted NIPA series (and the corresponding annual series), as well as annual NIPA series for personal consumption expenditures by type (tables 2.4, 2.5, 2.6, 2.7, and 7.5), for private structures and producers' durable equipment by type (tables 5.6, 5.7, 5.8, 5.9, 7.7, and 7.8), and for gross government fixed investment by type (tables 5.14, 5.15, and 7.13). (The remaining tables will be available on November 28.)
- On December 15, revised estimates for 1993 through the third quarter of 1995 for the same quarterly series released in November and for 1993 and 1994 for the same annual series.
- On December 21, revised monthly estimates of personal income and outlays for 1959 forward (tables 2.8-2.11).
- Also on December 21, the schedule for the remaining NIPA series will be released.

porated source data, summarize the definitional and statistical changes, and discuss other aspects of the revision in more detail.

This article describes the new and redesigned tables that will update the presentation of the NIPA's. Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the currently published table that will be deleted. The last column in table 1 identifies the major changes to each table. These changes primarily result from the introduction of BEA's new featured measures of output and prices and the recognition of government investment. The first section of this article discusses changes related to the new featured measures, the second section discusses changes related to the recognition of government investment, and the last section explains the reasons for other major presentational changes.

BEA's new featured measures

For this comprehensive revision, BEA will feature output and price measures calculated using weights of adjacent years. Such "chain-type annual-weighted" measures have been published in the Survey since 1992 and have been presented as index numbers using 1987 as the base period. For the upcoming revision, these chain-type indexes will be expressed using 1992 as the base period.³ To facilitate use of the chain-type meas-

of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," Survey 75 (September 1995): 33-41.

^{2.} The "NIPA tables" discussed in this article refer to the following tables: Tables showing quarterly seasonally adjusted series that are published monthly in the Survey in "Selected NIPA tables"; tables showing monthly, annual, and quarterly not seasonally adjusted series that are published annually in the Survey, usually in the summer, as part of the annual revision of the NIPA's; and tables covering all NIPA series for past periods published in National Income and Product Accounts of the United States.

^{3.} The base period will be 1992 because that is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive revision. Quantity and price indexes for the most detailed component level will be expressed with 1992 equal to 100 and will provide the inputs used for calculating higher level chain-type measures.

ures of real output, several major presentational changes will be introduced.

First, "chained (1992) dollar" estimates will be presented for all series in the NIPA tables that currently show estimates in constant dollars. These "chained-dollar" estimates will be calculated for most series as the product of the chain-type annual-weighted output index—with 1992 equal to 100—and the 1992 current-dollar value of the corresponding series divided by 100.

Second, because the formula used to calculate the new featured measure uses the geometric mean of weights of more than one period, the corresponding chained-dollar estimates will not Consequently, most NIPA tables be additive. showing these estimates also will show a new line item termed "residual," whose value will be equal to the difference between the major aggregate in the table and the sum of the most detailed items presented in that table. (Table 1 identifies the NIPA tables that will include the residual line item.) Third, a table (new table 8.2) will be added to show the contributions of major gross domestic product (GDP) components to the growth in quarterly and annual real GDP. (Similar information on contributions to growth will appear in the GDP news release.)

Featuring the chain-type measures also will change the presentation of quantity and price indexes in the NIPA tables. Currently, tables 7.1, 7.2, and 7.3 present eight indexes for GDP and its major components and for gross domestic purchases, gross national product (GNP), and other major aggregates; in the new presentation, these tables will show four indexes for each component: "Current dollars," "chain-type quantity index," "chain-type price index," and "implicit price deflator." Tables 7.4, 7.6, 7.9, 7.10, and 7.11, which now show price indexes for various disaggregations of the major GDP components, will expand to show the chain-type indexes for both quan-

tities and prices.⁷ Because of user interest in fixed-weighted measures, fixed (1992) weighted series will be available online from STAT-USA soon after each GDP release. In addition, a new table (table 8.27) showing fixed (1992) weighted estimates will be presented at the time of annual NIPA revisions and in the historical volumes.⁸

Adoption of the new featured measures also will require title changes for tables presenting the new chained (1992) dollar series. The most noticeable such change will be the renaming of the terms "constant dollars," "fixed weights," and "1987 dollars" in table titles, series titles, and table headnotes. Table and series title changes are identified in table 1. Table headnotes, which identify the units used to present series in the tables, will generally be changed to substitute "chained (1992) dollars" for "1987 dollars."

Recognition of government investment

As discussed in last month's Survey, the recognition of government investment will affect the

Calculation of Implicit Price Deflators

For the forthcoming comprehensive revision, the calculation of implicit price deflators (IPD's) will change. IPD's are weighted averages of the most detailed price indexes used in estimating real output, and the currently published IPD's are calculated as the ratio of current- to constant-dollar output multiplied by 100. The new IPD's will be calculated as the ratio of current-to chained-dollar output multiplied by 100. For all but the most recent estimates, the new IPD's will be identical to the chain-type price indexes because the weights used to aggregate the detailed prices for the two measures will be the same.

For the revised estimates beginning with the third quarter of 1994, the weights used for the chain-type output and price measures will be those for 1994 because weights for 1995 are not available. Thus, the weights used for the chain-type price indexes for each period will be fixed 1994 weights, and those used for the IPD's will be the chained-dollar weights for each period.

In addition to differences between the IPD's and the chain-type price indexes for the most recent periods, there also will be small differences for earlier quarters because the quarterly chain-type output and price indexes are based on annual weights and because both quarterly indexes are independently adjusted for consistency to the corresponding annual indexes.

The change in the featured measure of real output does not affect the presentation of any current-dollar NIPA series.

^{5.} The following "real" series will continue to be calculated using deflation, the procedure in which the current-dollar value of the series is divided by an appropriate implicit price deflator: The chained value of gross national income (table 1.10), gross domestic income (table 1.10), command-basis exports of goods and services and receipts of factor income (table 1.11), gross and net domestic product of nonfinancial corporate business (table 1.16), and disposable personal income (tables 2.1 and 2.9). For the following series, real values will be calculated as the difference between chained-dollar series: Change in business inventories (tables 1.2, 1.4, 1.6, 5.3, 5.11, 8.5, 8.7, and 8.9), net exports (tables 1.2, 8.5, and 8.7), command-basis gross national product (table 1.11), foreign travel and other, net (table 2.5), net foreign travel (table 2.7), and nondefense consumption expenditures for nondurable goods and for Commodity Credit Corporation inventory change (table 3.8).

^{6.} The calculation of implicit price deflators will be changed for this benchmark revision; see the box "Calculation of Implicit Price Deflators" on this page.

^{7.} Index numbers to be presented in the revised NIPA tables will be expressed with one decimal place. The same indexes, expressed to three decimal places, will be used to calculate the chained (1992) dollar output series and the percent changes in the quantity and price indexes shown in table 8.1; these indexes will be available online from STAT-USA soon after each GDP release.

^{8.} The benchmark-years-weighted indexes will not be included in the NIPA tables at this time. BEA will study calculations based on this and other index-number formulas and may decide to publish a new set of "alternative" measures to assist users in analyzing the effects of different formulas on measures of real output and prices.

^{1.} The estimates for the year 1995 to be released in January 1996 also will be based on 1994 weights. Weights for 1995 will be incorporated during the annual NIPA revision currently scheduled for release in July 1996. (For a more detailed discussion of the weights used for current periods, see Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92" in the March 1993 SURVEY.)

presentation of NIPA tables in several ways, the most important of which are described here. In the presentation of the major expenditure, or product-side, components of GDP in tables 1.1, 1.2, 7.1, and 8.1, "government consumption expenditures and gross investment" replaces "government purchases."9 In addition, the new component will be redefined to include the consumption of general government fixed capital.¹⁰ The presentation of consumption of fixed capital (CFC) in tables 1.9 and 1.10 will be revised as follows: The CFC will be redefined to include the CFC of government fixed capital, and detail for government CFC will be added to show separate series for general government and for government enterprises. The definition of the gross product of general government, which is shown in tables 1.7, 1.8, and 7.14, will be equal to the sum of compensation of general government employees plus CFC of general government fixed capital; it is now defined as equal only to compensation of employees. The presentation of government receipts and expenditures (tables 3.1, 3.2, 3.3, 3.18, and 3.19) will be revised as follows: "Government consumption expenditures," which excludes gross government investment but includes general government CFC, replaces "government purchases"; and the titles "current expenditures" and "current surplus (or deficit)" replace "expenditures" and "surplus or deficit," respectively, because gross investment is no longer included as an expenditure in the calculation of the surplus or deficit. For the tables that show government type-ofproduct detail (tables 3.7, 3.8, 3.9, 3.10. 7.11, and 7.12), separate series for consumption expenditures and for gross investment will be For table 5.1, "Gross Saving and Investment," government CFC, gross government saving (including the CFC), and gross government investment will be added, and the government surplus or deficit renamed. Finally, to show additional detail for gross government investment, new annual tables—5.14, 5.15, and 7.13—will be added.

Another change in presentation due to the recognition of government investment affects the

compensation of employees and the structures estimates that will appear in tables showing gross government investment. In the new presentation, compensation of "force-account" employees of general government—that is, government employees engaged in the construction of new structures—will be included in the value of structures and excluded from compensation of employees. (Total compensation of general government employees will be shown as addenda items in tables 3.7, 3.8, 3.10, and 3.11.) change will achieve consistency between government and private expenditures for structures. In the currently published NIPA tables, force-account compensation is included in compensation, except in the annual structures tables (5.6 and 5.7).

Other presentational changes

Several NIPA series will be redefined, though their series titles will not change. Gross product for the domestic business nonfarm and nonfarm less housing sectors—shown in tables 1.7, 1.8, and 7.14—will be redefined using GDP instead of gross domestic income, which is GDP less the statistical discrepancy. Thus, the gross product of the nonfarm sector will equal GDP less the gross product of households and institutions, of general government, and of farm; the gross product of the nonfarm less housing product sector will equal nonfarm product less housing product. The change from gross domestic income to GDP reflects BEA's view that GDP, the product-side measure of output, is more accurate than gross domestic income, the corresponding income-side measure, and that therefore the redefined nonfarm product series will be more accurate. The change also will result in the deletion of the statistical discrepancy from tables 1.7, 1.8, 1.10, and 7.14. In addition, the estimates of real gross national income, now shown in table 1.10, and of real gross domestic income, to be added to table 1.10, will be calculated using the IPD's for GNP and GDP, respectively.

The calculation of the monthly personal saving rate—shown in NIPA table 2.9 as personal saving as a percentage of disposable personal income—will be changed.¹¹ Currently, the monthly rate is a centered 3-month moving average of personal saving as a percentage of a centered 3-month moving average of disposable personal income. The new rate will be personal saving for the

^{9.} The titles of this and other NIPA series affected by the recognition of government investment may differ slightly from those shown in last month's SURVEY.

^{10.} The consumption of fixed capital (CFC) will be used as a partial measure of the value of services of general government fixed assets. Although this value should equal depreciation, or CFC, plus a net return on the assets, this return will be assumed to be zero. A similar estimate for the services of fixed assets for government enterprises will not be necessary. In the NIPA's, these government agencies, which cover a substantial proportion of their operating costs by selling goods and services to the public, are treated as businesses. Consequently, their income, the current surplus of government enterprises, includes the value of the services of their fixed assets. For a further discussion, see pages 34–36 of the September 1995 Survey.

^{11.} This change also will affect table 2 in the "Selected Monthly Estimates" section of the Survey and table 2 in the personal income and outlays news release

Availability of Redesigned Tables

A complete set of the redesigned tables (in hard copy or on diskette) with all changes identified is now available; write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9700.

month as a percentage of disposable personal income for that month, thus providing users with a saving rate for the most recent month.

A "redefinition" of many NIPA series will result from another definitional change to be introduced in this comprehensive revision. change will redefine the Federal Government's contributions to the retirement programs of both civilian employees and military personnel. For the civilian retirement programs, contributions beginning with 1969 will now include payments to the Civil Service Retirement Fund for interest on unfunded liability. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement trust fund was established, will now be the actual contributions to the fund. In the currently published series, contributions for all periods are "imputed" to equal the value of benefits that are paid out of the current operating budget. Changing the values of the Federal Government contributions to the civilian and military retirement programs will affect all government compensation and government consumption expenditures series. In addition, the change for the military programs will affect the "military retirement" line shown in the "imputations" table, which will appear as table 8.19.

New series will be added to other tables. The most important of these series will be additional detail for exports and imports of services, GDP less motor vehicle output, a national "saving rate," additional quarterly detail on corporate profits, and additional price indexes. Tables 1.1, 1.2, and 7.1 will be expanded to include detail on goods and on services for both exports and imports, and additional detail for both types of services will be shown in tables 4.3 and 4.4. An addenda will be added to tables 1.3 and 1.4 to show motor vehicle output, which will be derived from the auto and truck output series in tables 8.4-8.7, and to show GDP less motor ve-Table 5.1 will be expanded to hicle output. show total saving as a percentage of GNP. Table 6.16 will be expanded to show detail on profits of the following industries: Transportation; communications; electric, gas and sanitary services; wholesale trade; and retail trade. Table 7.2—which now shows the price index for gross domestic purchases, BEA's featured measure of price change—will now include a price index for all food components of gross domestic purchases, a price index for all energy components of gross domestic purchases, and a price index for gross domestic purchases less food and energy. Similar indexes for personal consumption expenditures will also be added to table 7.4.

The preparation of constant-dollar estimates for one grouping of components—indirect business tax and nontax liability, business transfer payments, subsidies, and the current surplus of government enterprises—as well as for national and domestic incomes will be discontinued. This change primarily reflects weaknesses in the underlying methodologies and a lack of user interest in these series. As a result, the constant-dollar components listed above will be deleted from tables 1.10, 1.12, 1.13, 1.16, 8.8, and 8.10.

In addition to the new tables resulting from changing the featured measures of real output and prices and the recognition of government investment, two other tables will be added, one table will be deleted, and the frequency of publication will be changed for two tables. The first of the new tables (table 7.16) will show implicit price deflators (IPD's) for the inventory series now shown in tables 5.12 and 5.13; these deflators will provide information about prices used to estimates real inventories. The second new table (table 8.25) will show the relationship between the major source data for estimating wage and salary disbursements—Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance—and the BEA wage and salary series in the NIPA's. The deleted table showed IPD's for GDP, GNP, net national product, and national income; most of these deflators will appear in other NIPA tables, and, as previously noted, the real national income series will be dropped. Table 3.1, "Government Receipts and Current Expenditures," will include quarterly data and will be published monthly instead of annually; table 7.12, "Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type," will no longer include

^{12.} Most of these constant-dollar estimates are prepared by base-year extrapolation; for example, base-period product taxes that were levied in 1987 are now extrapolated forward and backward to all periods by constant (1987) dollar estimates of sales of the product, even if the tax did not exist in all periods.

quarterly data and will be published annually instead of monthly.

Series names

The names of several NIPA series will be changed as a result of the comprehensive revision. Because

these changes affect many tables, they are not mentioned in table 1; instead, the following list provides the new and old names for these series.

Table 1 follows.

New series name	Old series name
Wages and salary accruals	Wages and salaries
Exports and imports of goods	Exports and imports of merchandise
Agriculture, forestry, and fishing	Agriculture, forestry, and fisheries
Agricultural services, forestry, and fishing	Agricultural services, forestry, and fisheries
Tobacco manufactures	Tobacco products
Government consumption expenditures and gross investment	Government purchases
Government current expenditures	Government expenditures
Government current surplus or deficit (–), national	Government surplus or deficit (-), national
income and product accounts	income and product accounts

Table 1.—Revised NIPA Tables

		Table 1.—Revised NIPA	anies							
Table number										
New	Old	Table title ¹	Comments ²							
1. Product and Income										
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946)	Change in inventories for nonfarm and farm no longer shown separately. Detail for goods and for services added under exports and under imports. "Government purchases" renamed and redefined to reflect recognition of government investment.							
1.2 1.3	1.2 1.3	Real Gross Domestic Product (A, 1929; Q, 1947)	Same as table 1.1, and "Residual" line added. "Motor vehicle output" and "GDP less motor vehicle output" added as addenda.							
1.4	1.4	Real Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947).	Same as table 1.3, and two "Residual" lines added.							
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final	None.							
1.6	1.6	Sales to Domestic Purchasers (A, 1929; Q, 1946). Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers (A, 1929; Q, 1947).	None.							
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946)	"Statistical discrepancy" and addendum deleted.							
1.8 1.9	1.8 1.9	Real Gross Domestic Product by Sector (A, 1929; Q, 1947)	Same as table 1.7, and "Residual" line added. Detail added under "Consumption of fixed capital" for government. "Gross domestic income" added to, and "Domestic income" deleted from, addenda.							
1.10	1.10	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product (A, 1929; Q, 1947).	Detail added under "Consumption of fixed capital" for government. "Less: Indirect business tax liability plus business transfer payments less subsidies plus current surplus of government enterprises," "Statistical discrepancy," and "Equals: National income" deleted. "Gross domestic income" added to, and "Domestic income" deleted from, addenda.							
1.11	1.11	Command-Basis Real Gross National Product (A, 1929; Q, 1947)	None.							
1.12	1.12	Net Domestic Product Income by Sector (A, 1929)	Detail added under "Households and institutions" and under "General government." "Statistical discrepancy" deleted, and "Domestic income" and detail below it deleted.							
1.13	1.13	Real Net Domestic Product by Sector (A, 1929)	Same as table 1.12, and "Residual" line added.							
1.14 1.15	1.14 1.15	National Income by Type of Income (A, 1929; Q, 1946)	None. None.							
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars (A, 1929; Q, 1946).	"Indirect business tax and nontax liability plus business transfer payments less subsidies" and "Domestic income" deleted from bottom panel.							
		2. Personal Income and	d Outlays							
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946)	Aggregate "Private industries" added under "Wage and salary disbursements."							
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q. 1946).	None.							
2.3	2.3	Real Personal Consumption Expenditures by Major Type of Product (A, 1947; Q, 1947).	"Residual" line added.							
2.4 2.5	2.4 2.5	Personal Consumption Expenditures by Type of Expenditure (A, 1929) Real Personal Consumption Expenditures by Type of Expenditure (A, 1929).	None. "Residual" line added.							
2.6	2.6	Personal Consumption Expenditures by Type of Product (A, 1929)	None.							
2.7 2.8	2.7 2.8	Real Personal Consumption Expenditures by Type of Product (A, 1929) Personal Income by Type of Income (A, 1959; M, 1959)	"Residual" line added. "Private industries" column added under "Wage and salary							
			disbursements." Addendum column deleted.							
2.9	2.9	Personal Income and Its Disposition (A, 1959; M, 1959)	Monthly "Personal saving as a percentage of disposable personal income" recalculated.							
2.10	2.10	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.							
2.11	2.11	Real Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.							

See footnotes at end of table.

Table i	number	Table (Mail	Commands 2
New	Old	Table title ¹	Comments ²
	I	3. Government Receipts and Cu	rrent Expenditures
3.1	3.1	Government Receipts and Current Expenditures (A, 1929; Q, 1946)	"Expenditures," "Purchases," and "Surplus " renamed and redefined to reflect recognition of government investment. Detail under "Consumption expenditures" (formerly "Purchases") deleted. Table shown monthly.
3.2	3.2	Federal Government Receipts and Current Expenditures (A, 1929; Q, 1946).	Same as table 3.1.
3.3	3.3	State and Local Government Receipts and Current Expenditures (A, 1929; Q, 1946).	Same as table 3.1.
3.4 3.5	3.4 3.5	Personal Tax and Nontax Receipts (A, 1929)	None. Detail for "Gasoline," "Diesel fuel," and "Air transport" added under "Excise taxes," and "Other" excise taxes redefined.
3.6 3.7A	3.6 3.7A	Contributions for Social Insurance (A, 1929)	None. Table redesigned to recognize government investment.
3.7B	3.7B	Government Consumption Expenditures and Gross Investment by Type (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.8A	3.8A	Real Government Consumption Expenditures and Real Gross Investment by Type (A. 1929-71; Q. 1947-71).	Table redesigned to recognize government investment.
3.8B	3.8B	Real Government Consumption Expenditures and Real Gross Investment by Type (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.9A	3.9A	Government Consumption Expenditures Gross and Net of Sales by Type (A, 1929-71).	"Government purchases" and "Gross purchases" renamed and redefined to reflect recognition of government investment. "Structures" lines deleted.
3.9B	3.9B	Government Consumption Expenditures Gross and Net of Sales by Type (A, 1972).	Same as table 3.9A.
3.10	3.10	National Defense Consumption Expenditures and Gross Investment (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.11	3.11	Real National Defense Consumption Expenditures and Real Gross Investment (A, 1972; Q, 1972).	Same as table 3.10, and "Residual" line added.
3.12 3.13 3.14	3.12 3.13 3.14	Government Transfer Payments to Persons (A, 1929)	None. None. "Expenditures" and "Administrative (purchases)" renamed and redefined to reflect recognition of government investment.
3.15	3.15	Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.16	3.16	Federal Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.17	3.17	State and Local Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.18A	3.18A	Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Consolidated Cash Statement, Fiscal Years (A, 1952-67).	"Consumption of fixed capital" added under "Current expenditures and gross investment" (formerly "Expenditures"). "Less: Gross investment" and "Equals: Federal Government current expenditures, national income and product accounts" added as last two lines of table.
3.18B	3.18B	Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A, and "Net purchases of nonproduced assets" replaces "Net purchases of land," and auction of the radio spectrum added to "Other" under this category.
3.19	3.19	Relation of State and Local Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	"Consumption of fixed capital" added under "Current expenditures and gross investment" (formerly "Expenditures"). "Less: Gross investment" and "Equals: State and local government current expenditures, national income and product accounts" added as last two lines of table.
3.20	3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	None.
		4. Foreign Transac	etions
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A,	"Merchandise" renamed "Goods."

4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929: Q. 1946).	"Merchandise" renamed "Goods."
4.2	4.2	Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income (A, 1929; Q, 1947).	Same as table 4.1.
4.3	4.3	Exports and Imports of Goods and Services by Type of Product (A, 1967; Q 1967).	Detail and aggregates added for "Exports of services" and for "Imports of services." "Products" renamed "Goods" in addenda.
4.4	4.4	Real Exports and Imports of Goods and Services by Type of Product (A, 1967; Q. 1967).	Same as table 4.3, and two "Residual" lines added.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (RPA's) (A. 1946).	None.

See footnotes at end of table.

Table	number		
New	Old	- Table title ¹	Comments ²
		5. Saving and Inves	stment
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946)	Table redesigned to recognize government investment. "Gross saving as a percentage of GNP" added as addendum.
5.2	5.2	Gross and Net Investment by Major Type (A, 1929)	Table redesigned to recognize government investment.
5.3	5.3	Real Gross and Net Investment by Major Type (A, 1929)	Same as table 5.2.
5.4	5.4	Private Fixed Investment by Type (A, 1946; Q, 1946)	"Fixed investment" renamed "Private fixed investment."
5.5 5.6	5.5 5.6	Real Private Fixed Investment by Type (A, 1947; Q, 1947)	Same as table 5.4, and "Residual" line added. "Purchases of structures" renamed "Private purchases of structures" to reflect addition of new tables on gross government investment. Detail added under "Commercial" nonresidential buildings.
5.7	5.7	Real Private Purchases of Structures by Type (A, 1929)	Same as table 5.6, and "Residual" line added.
5.8 5.9	5.8 5.9	Private Purchases of Producers' Durable Equipment by Type (A, 1929) Real Private Purchases of Producers' Durable Equipment by Type (A, 1929).	None. "Residual" line added.
5.10	5.10	Change in Business Inventories by Industry (A, 1929; Q, 1946)	"Motor vehicle dealers" replaces and redefines "Automotive" under retail trade durable goods, and "Other" redefined under this category.
5.11 5.12	5.11 5.12	Real Change in Business Inventories by Industry (A, 1929; Q, 1947)	Same as table 5.10, and "Residual" line added. Same as table 5.10, and "Durable goods" and "Nondurable goods" added under "Other" nonfarm inventories.
5.13	5.13	Real Inventories and Real Domestic Final Sales of Business by Industry (Q, 1947).	Same as table 5.12, and "Residual" line added.
5.14 5.15	_	Gross Government Fixed Investment by Type (A, 1929)	New table to recognize government investment. Same as table 5.14 plus "Residual" line.
		6. Income, Employment, and P	roduct by Industry
6.1	6.1	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948) ³ .	None.
6.2	6.2	Compensation of Employees by Industry (A, 1929) ⁴	"Fisheries" renamed "Fishing" and "Tobacco manufactures" renamed "Tobacco products."
6.3	6.3	Wages and Salaries by Industry (A, 1929) ⁴	Same as table 6.2.
6.4	6.4	Full-Time and Part-Time Employees by Industry (A, 1929) ⁴	Same as table 6.2.
6.5	6.5	Full-Time Equivalent Employees by Industry (A, 1929) ⁴	Same as table 6.2.
6.6	6.6	Wages and Salaries Per Fúll-Timé Equivalent Employee by Industry (A, 1929) ⁴ .	Same as table 6.2.
6.7 6.8	6.7 6.8	Self-Employed Persons by Industry (A, 1929) ⁴	None. Same as table 6.2.
6.9	6.9	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948) ⁵ .	None.
6.10	6.10	Employer Contributions for Social Insurance by Industry (A, 1948) ⁵	None.
6.11	6.11	Other Labor Income by Industry and by Type (A, 1948) ⁵	None.
6.12 6.13	6.12 6.13	Nonfarm Proprietors' Income by Industry (A, 1929) ⁴	None.
6.14	6.14	Noncorporate Capital Consumption Allowances by Industry (A, 1929) ⁶ Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929) ⁶ .	None.
6.15 6.16	6.15 6.16	Net Interest by Industry (A, 1929) ⁶	None. Detail under "Transportation and public utilities" added. Separate "Wholesale trade" and "Retail trade" replace "Wholesale and retail trade."
6.17 6.18	6.17 6.18	Corporate Profits Before Tax by Industry (A, 1929) ⁴ Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929) ⁶ .	Same as table 6.2. Same as table 6.2.
6.19	6.19	Corporate Profits After Tax by Industry (A, 1929) ⁶	Same as table 6.2.
6.20	6.20	Corporate Profits After Tax by Industry (A, 1929) ⁶	Same as table 6.2.
6.21	6.21	Undistributed Corporate Profits by Industry (A, 1929) ⁶	Same as table 6.2.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929) ⁶	Same as table 6.2.
6.23 6.24	6.23 6.24	Gross Domestic Product by Industry (A, 1947) ⁵	Same as table 6.2. Same as table 6.2.
0.24	0.24	Real Gloss Dolliestic Floudict by illuustry (A, 1977)	Same as lable 0.2.

See footnotes at end of table.

Table r	number		
New	Old	Table title ¹	Comments ²
new	Olu		
		7. Quantity and Price	Indexes
7.1 7.2	7.1 7.2	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947) Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes. New presentation of quantity and price indexes. Gross domestic purchases price indexes for food, for energy, and for total gross domestic purchases less food and energy added as addenda.
7.3	7.3	Quantity and Price Indexes for Gross National Product and Command- Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes.
7.4	7.4	Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes. Personal consumption expenditures (PCE) price indexes for food, for energy, and for total PCE less food and energy replace previous addenda.
7.5	7.5	Price Indexes for Personal Consumption Expenditures by Type of Product (A, 1959).	Addenda deleted. Same line changes as in table 2.7.
7.6	7.6	Quantity and Price Indexes for Fixed Investment by Type (A, 1959; Q, 1959).	New presentation of quantity and price indexes. Addenda deleted.
7.7 7.8	7.7 7.8	Price Indexes for Private Purchases of Structures by Type (A, 1959) Price Indexes for Private Purchases of Producers' Durable Equipment by Type (A, 1959).	Addenda deleted. Addenda deleted.
7.9	7.9	Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income (A, 1929; Q, 1947).	New presentation of quantity and price indexes. Addenda deleted.
7.10	7.10	Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product (A, 1967; Q, 1967).	New presentation of quantity and price indexes. Same line changes as in table 4.3.
7.11A	7.11	Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type (A, 1929-71; Q, 1947-71).	New presentation of quantity and price indexes. Same line changes as in table 3.7A. Addenda deleted.
7.11B	7.11	Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type (A, 1972; Q, 1972).	New presentation of quantity and price indexes. Same line changes as in table 3.7B. Addenda deleted.
7.12	7.12	Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type (A, 1972).	New presentation of price indexes shown only annually. Same line changes as in table 3.10. Addenda deleted.
7.13 7.14	 7.14	Price Indexes for Gross Government Fixed Investment by Type (A, 1929) Quantity and Price Indexes for Gross Domestic Product by Sector (A, 1929; Q, 1947).	New table presenting price indexes. Same as table 5.14. New presentation of quantity and price indexes. "Statistical discrepancy" and addendum deleted.
7.15	7.15	Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.
7.16	_	Implicit Price Deflators for Inventories (Q, 1947)	New table presenting implicit price deflators for inventory stock data shown in tables 5.12 and 5.13.
		8. Supplementary 1	Tables
8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930; Q,	New presentation of changes in quantity and price indexes.
8.2	_	1947). Contributions to Percent Change in Real Gross Domestic Product (A, 1929; Q, 1947).	New table presenting contributions to growth in real GDP.
8.3	8.2	Selected Per Capita Product and Income Series in Current and Chained Dollars (A, 1929; Q, 1947).	None.
8.4	8.3	Auto Output (A, 1947; Q, 1947)	None.
8.5 8.6	8.4 8.5	Real Auto Output (A, 1947; Q, 1947)	"Residual" line added. None.
8.7	8.6	Real Truck Output (A, 1967; Q, 1967)	"Residual" line added.
8.8 8.9	8.7 8.8	Farm Sector Output, Gross Product, and National Income (A, 1929)	"Equals: Net farm product" added. "Equals: Net farm product" added; "Indirect business tax and nontax liability" and "Subsidies to operators" deleted.
8.10 8.11	8.9 8.10	Housing Sector Output, Gross Product, and National Income (A, 1929) Real Housing Sector Output, Real Gross Product, and Real Net Product (A, 1929).	"Equals: Net housing product" added. "Equals: Net housing product" added; "Indirect business tax and nontax liability plus business transfer payments" and "Subsidies less current
8.12	8.11	Consumption of Fixed Capital by Legal Form of Organization (A, 1929)	surplus of government enterprises" deleted. "Private" consumption of fixed capital aggregate added, and "Government" consumption of fixed capital and detail added to reflect recognition of government investment.
8.13	8.12	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	None.
8.14	8.13	Business Transfer Payments by Type (A, 1929)	None.
8.15	8.14	Supplements to Wages and Salaries by Type (A, 1948)	None.
8.16	8.15	Rental Income of Persons by Type (A, 1946)	None.
8.17 8.18	8.16 8.17	Dividends Paid and Received by Sector (A, 1946)	None.
		1946).	
8.19 8.20	8.18 8.19	Imputations in the National Income and Product Accounts (A, 1929)	None.

See footnotes at end of table.

Table	number	Table side I	Commants 2
New	Old	Table title ¹	Comments ²
8.21	8.20	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	None.
8.22	8.21	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	None.
8.23	8.22	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	None.
8.24	8.23	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	None.
8.25	_	Relation of Wage and Salary Disbursements and Accruals in the National Income and Product Accounts to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS) (A, 1982).	New table.
8.26	8.24	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.
8.27	_	Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights (A, 1929; Q, 1947).	New table.
		9. Seasonally Unadjusted	d Estimates
9.1	9.1	Gross Domestic Product (Q, 1946)	Same as table 1.1.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (Q, 1946)	None.
9.3	9.3	Federal Government Receipts and Current Expenditures (Q, 1946)	Same as table 3.2.
9.4 9.5	9.4 9.5	State and Local Government Receipts and Current Expenditures (Q, 1946) Foreign Transactions in the National Income and Product Accounts (Q, 1946).	Same as table 3.4. Same as table 4.1.
9.6	9.6	Corporate Profits With Inventory Valuation Adjustment (Q, 1946)	None.
		Deleted Table	
_	7.13	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	

The letters in parentheses indicate the frequency of the estimates; A, annual estimates; Q, seasonally adjusted quarterly estimates; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 3–6 for the special presentation of tables in section 6.
 2. For most tables, changes in footnotes are not identified.
 3. This table appears in three parts. Part A covers 1929–45 and reflects the 1942 SIC; part B covers 1946–87 and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1987 SIC.
 4. This table appears in three parts. Part A covers 1929–48 and reflects the 1942 SIC; part B covers 1948–

⁸⁷ and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1972 SIC, and part B covers 1987 forward and reflects the 1972 SIC, and part B covers 1987 forward and reflects the 1987 SIC.

6. This table appears in three parts. Part A covers 1929–47 and reflects the 1942 SIC; part B covers 1948–87 and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1987 SIC.

GDP Gross domestic product SIC Standard Industrial Classification

Motor Vehicles, Model Year 1995

By Ralph W. Morris

States of new motor vehicles in the United States totaled 15.2 million units in model year 1995—unchanged from 1994, when a 9.1-percent increase took sales to a 5-year high (chart 1). However, this level of sales is well below the peak of 16.1 million units reached in 1986. In 1995, an

 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 1995 covers the fourth calendar quarter of 1994 and the first, second, and third calendar quarters of 1995. All years mentioned in this article are for model years unless otherwise stated.

increase in sales of trucks was offset by a decrease in sales of cars (table 1).

The continued high level of motor vehicle sales in 1995 reflected favorable developments in many of the economic factors that are usually considered in analyses of consumer spending. Constant-dollar disposable personal income increased 4.0 percent. The unemployment rate decreased for the third consecutive year. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) reached its highest level in 6 years.

Several factors specific to the motor vehicle industry were also favorable. Throughout 1995,

CHART 1



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.

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

sales to consumers were spurred by manufacturers' sales-incentive programs that were generally more attractive than those offered in 1994 and that covered many formerly excluded models; these programs included rebates, below-marketrate financing, and discount packages on optional equipment. In addition, the increase in the consumer price index (CPI) for new cars was smaller than the increase in the overall CPI in 1995.

However, motor vehicle sales may have been constrained by higher interest rates on new-car loans to consumers. Rates on loans made by auto finance companies averaged 11.1 percent in 1995 after averaging 9.4 percent in 1994. Rates on loans made by commercial banks averaged 9.4 percent after averaging 7.8 percent (chart 2).

One long-term trend that has dampened motor vehicle sales in recent years probably continued in 1995. Owners are keeping their vehicles longer; according to the American Automobile Manufacturers Association, the average age of cars on the road, which has been increasing steadily since the early 1980's, reached 8.4 years in calendar year 1994. (Data for 1995 are not yet available).

Leasing.—Another long-term trend that has affected motor vehicle sales in recent years has

been the growth in new-vehicle leasing by consumers. In 1995, manufacturers continued to emphasize leasing arrangements in their marketing strategies, and consumers continued to respond. Nearly 30 percent of new cars and light trucks operated by consumers in 1995 were leased, compared with about 10 percent in 1986, the year before leasing began to increase sharply.²

Lease terms can be designed to hold down monthly payments or to hold down initial cash outlays. Either way, consumers may be induced to lease more expensive, better-equipped vehicles than they would be able or willing to buy. Businesses (that is, the leasing companies) must purchase the vehicles before consumers can lease them; thus, one effect of leasing is to shift vehicle sales from consumers to business.

Leased vehicles generally have low mileage when their leases expire, and they are well equipped with options and safety features. Thus, they are attractive alternatives to new vehicles. Some industry surveys suggest that the increase in consumer spending on used cars in recent years is partly attributable to the availability of formerly leased cars in the used-car market.

Table 1.—Selected Motor Vehicle Indicators

			Model	year 1			S	easonally a	adjusted ar	nual rates	
	1990	1991	1992	1993	1994	1995	199	94	1995		
	1990	1551	1992	1993	1994	1995	III	IV	I	II	III
					Thou	sands of u	nits				
New motor vehicle sales	14,169	12,756	12,868	13,913	15,179	15,233	15,030	15,842	15,346	14,783	15,133
New-car sales Domestic U.S. nameplates	9,436 6,790 5,758 1,032	8,589 6,276 5,137	8,334 6,195 5,048	8,606 6,595 5,348	9,150 7,173 5,707	8,970 7,167 5,518	9,093 7,086	9,249 7,423	8,841 7,031	8,726 6,907	9,147 7,391
Transplants	1,032 2,645	1,140 2,313	1,146 2,140	1,247 2,011	1,466 1,977	1,649 1,803	2,007	1,826	1,810	1,819	1,756
New-truck sales Light Domestic Import Other	4,733 4,428 3,996 432 306	4,167 3,914 3,582 333 253	4,533 4,273 4,026 247 261	5,307 4,987 4,789 199 320	6,029 5,654 5,499 155 375	6,263 5,836 5,666 170 427	5,937 5,548 5,361 186 389	6,593 6,172 5,986 186 421	6,505 6,047 5,835 212 457	6,057 5,616 5,454 162 441	5,986 5,587 5,454 133 399
Domestic-car production	6,231	5,454	5,643	5,827	6,539	6,466	6,465	6,741	7,066	6,019	6,200
Domestic-car inventories ² Domestic-car inventory-sales ratio ³							1,400 2.37	1,480 2.39	1,701 2.90	1,656 2.88	1,579 2.56
						Dollars					
Average expenditure per new car ⁴	15,926 15,470 17,116	16,650 16,215 17,830	17,825 17,152 19,792	18,585 17,519 22,093	19,463 18,198 24,078	19,757 18,354 25,344	20,045 18,843 24,288	19,887 18,429 25,810	19,495 18,003 25,288	19,815 18,443 25,022	19,829 18,539 25,256

^{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 1995, for example, encompasses the fourth quarter of 1994 and the first, second, and third quarters of 1995.

2. End of quarter, not at annual rate.

^{2.} Information on leasing was provided by CNW Marketing Research.

^{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, Inc. and Ward's Automotive Reports; data are seasonally

New Cars

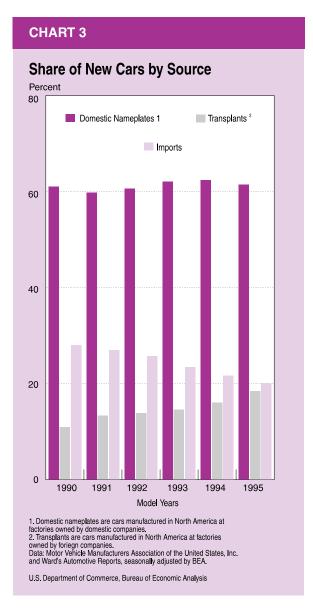
Sales of new cars decreased 2.0 percent in 1995 to 9.0 million units after increasing 6.3 percent in 1994. Sales of domestic cars were unchanged, as a decrease in sales of domestic-nameplate cars was offset by an increase in sales of "transplant" cars; sales of imported cars decreased.³

CHART 2 Finance Terms on 48-Month New Car Installment Loans Percent 14 INTEREST RATES 12 Auto Finance Companies 10 Commercial Banks 8 AVERAGE LENGTH TO MATURITY Auto Finance Companies 55 53 95 LOAN-TO-VALUE RATIO 93 91 89 Auto Finance Companies 87 85 1990 1991 1992 1993 1994 Most common interest rates (annual percentage rate) at reporting institutions.
 Data: Federal Reserve Board. U.S. Department of Commerce, Bureau of Economic Analysis

The average expenditure per new car increased 1.5 percent to \$19,757 in 1995.⁴ The increase may have partly reflected a change in the mix of cars sold: Sales of middle-sized cars increased, and sales of small cars decreased. Another factor in the increase was increased sales of models with additional features, such as driver-side and front-passenger-side airbags, antilock brakes, air conditioning, and power windows.

Sales of domestic cars were unchanged at 7.2 million units in 1995. Sales of domestic-nameplate cars decreased 3.3 percent in 1995 after increasing 6.7 percent in 1994; sales of transplant

^{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. The average expenditure reflects changes in the mix of models and options sold and includes cars sold to consumers, businesses, and governments. An improved methodology for estimating average expenditure per new car will be introduced in the upcoming comprehensive revision of the national income and product accounts.



^{3.} 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. Imported cars and trucks are those manufactured outside North America and sold in the United States.

cars increased 12.5 percent after increasing 17.6 percent.

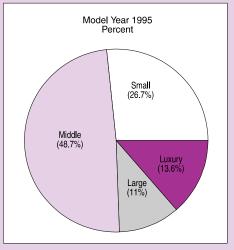
Sales of imported cars decreased 8.8 percent to 1.8 million units, the lowest level since 1976. The decrease continues a trend that began in 1988 and that largely reflects shifts in production by foreign manufacturers from overseas plants to transplants; most of the models manufactured at transplants were previously manufactured overseas and imported. In addition, the decrease may have reflected larger price increases for Japanese cars than for domestic cars as a result of the 10.6-percent depreciation of the U.S. dollar against the Japanese yen. Despite the depreciation of the dollar against most European currencies (including the German mark), sales of cars imported from Europe increased moderately in 1995.

The market share (percent of total new-car sales) of domestic-nameplate cars decreased to 61.5 percent in 1995 from 62.4 percent in 1994 (chart 3). The market share of transplant cars increased to 18.4 percent from 16.0 percent. The market share of imported cars decreased to 20.1 percent from 21.6 percent; their share had peaked at 30.5 percent in 1987.

By size class, the 1995 decrease in car sales was accounted for by sales of small cars and large cars; sales of middle-sized cars increased, and sales of luxury cars changed little (chart 4). Sales of small cars decreased to 2.3 million, and their market share decreased to 26.7 percent from 30.6 percent.

CHART 4

Share of New Car Sales by Size Class



Note—Based on data for October 1, 1994 through September 30, 1995. Data: Ward's Automotive Reports

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

Sales of large cars decreased to 1.0 million, and their market share decreased to 10.9 percent from 11.6 percent. Sales of middle-sized cars increased to 4.3 million, and their market share increased to 48.8 percent from 44.3 percent. Sales of luxury cars were unchanged at 1.2 million; however, their market share increased to 13.6 percent from 13.4 percent because of the decline in total cars sales.

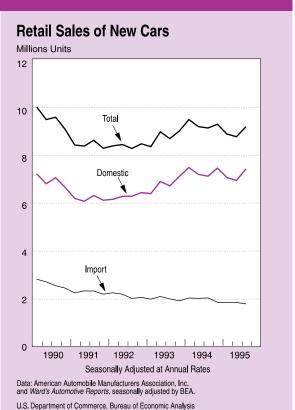
Domestic-car production was 6.5 million units in 1995—unchanged from 1994 (the highest level in 5 years). Domestic-car inventories were 1.6 million units at the end of the 1995 model year, slightly higher than at the end of 1994. The inventory-sales ratio was 2.6 at the end of the year; the traditional industry target is about 2.4.

By quarter, car sales increased in the first and last quarters of model year 1995 and decreased in the middle two quarters (chart 5).

New Trucks

Sales of new trucks increased 3.9 percent to a record 6.3 million units in 1995 after increasing 13.6 percent in 1994. The 1995 increase was mainly accounted for by an increase in sales of light domestic trucks; sales of light imported trucks and

CHART 5



Data Availability

BEA prepares seasonally adjusted monthly 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.

"other" trucks also contributed to the increase.⁵ The share of total new motor vehicle sales accounted for by trucks increased to a record 41.1 percent in 1995 from 39.7 percent in 1994.

Sales of light trucks (domestic and imported) increased 3.2 percent to 5.8 million in 1995 after increasing 13.4 percent in 1994 and 16.7 percent in 1993. Most light-truck purchases are for personal use rather than for business use; consequently, many of the same factors that affect car sales also affect light-truck sales. The relative strength of light-truck sales in 1995 reflected, in part, the continuation of a 14-year trend in which truck purchases have been substituted 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. In addition, trucks are increasingly purchased as primary vehicles; additional equipment and refinements in the newly designed truck models have blurred the distinction between trucks and cars in terms of function and comfort.

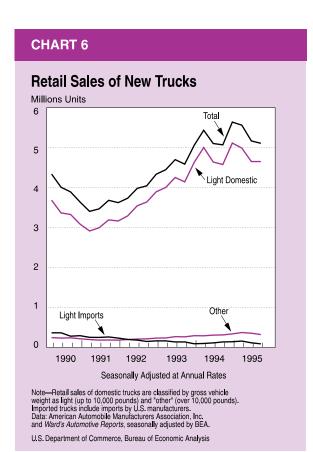
Sales of light domestic trucks increased 3.0 percent in 1995, following increases of 14.8 percent in 1994 and 19.0 percent in 1993. Sales of these trucks in recent years may have been boosted by introductions of several new and redesigned models. Sales of domestic-nameplate trucks in-

creased 3.7 percent to 5.2 million units; their market share of total light-truck sales increased to 89.4 percent. Sales of transplant trucks decreased 3.9 percent to 0.4 million units; their market share decreased to 7.7 percent.

Sales of light imported trucks increased 9.7 percent to 0.2 million units after falling 22.1 percent in 1994; sales had decreased every year since 1988. The imported-truck share of light-truck sales increased to 2.9 percent in 1995.

Sales of "other" trucks increased 13.9 percent to 0.4 million units. Sales of these trucks have increased considerably in the last 3 years; in particular, sales of heavy-duty diesel tractor-trailers have been strong.

By quarter, trucks sales increased sharply in the first quarter of model year 1995 and then decreased in the next three quarters (chart 6).



^{5.} 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 mediumduty general delivery trucks to heavy-duty diesel tractor-trailers.

Personal Income by State and Region, Second Quarter 1995

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

Personal income in the Nation increased o.8 percent in the second quarter of 1995 after increasing 1.8 percent in the first. The o.8-percent increase, the smallest increase since the third quarter of 1993, equaled the o.8-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 equaled or exceeded the increase in U.S. prices in 24 States.

The remainder of this article looks at the States with the fastest and the slowest growth in per-

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

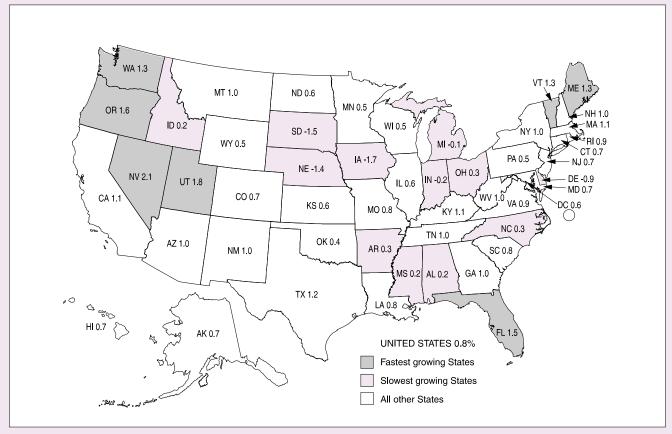
sonal income in the second quarter. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1992. These estimates incorporate the revisions to the annual State estimates published in the August 1995 Survey of Current Business.

Fastest growing States

In seven States, increases in personal income were at least 0.5 percentage point more than the U.S. average (table A and chart 1). In all seven

CHART 1

Total Personal Income: Percent Change, 1995:I – 1995:II



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

States, increases in payrolls were above average in wholesale trade and in services.²

In Nevada, Utah, Oregon, and Washington, payroll increases were also above average in non-durable goods manufacturing and in the transportation and public utilities group. In most of these States, payroll increases were above average in durable goods manufacturing, in construction, in retail trade, in the finance, insurance, and real estate group, and in government. In addition, in Oregon, farm income was strong, and in Nevada, mining payrolls increased at an above-average rate.

In Vermont and Maine, payroll increases were above average in durable goods manufacturing; in addition, in Maine, farm income was strong, and payroll increases were above average in construction, in mining, and in the transportation and public utilities group. In Vermont and Florida, payroll increases were above average in nondurable goods manufacturing and in the finance, insurance, and real estate group; in addition, in Florida, payroll increases were above average in retail trade and in government.

Slowest growing States

In six States—Arkansas, North Carolina, Ohio, Idaho, Alabama, and Mississippi—increases in

personal income were at least 0.5 percentage point below the U.S. average increase of 0.8 percent. In six other States—Michigan, Indiana, Delaware, Nebraska, South Dakota, and Iowa—personal income declined. In all 12 States, farm income and payrolls in durable goods manufacturing declined.

In Arkansas, Nebraska, South Dakota, and Iowa, the declines in farm income substantially dampened personal income growth. In Arkansas, Nebraska, and Iowa, the declines were mainly in Federal farm subsidy payments, and in South Dakota, the decline was mainly in farm income excluding subsidies. In most of these four States, payrolls declined in nondurable goods manufacturing, in construction, and in mining; payrolls either declined or increased at below-average rates in government. In addition, payrolls declined in both wholesale and retail trade in South Dakota, and payroll increases were below average in wholesale trade in Arkansas, in retail trade in Nebraska, and in services in South Dakota.

In Ohio, Michigan, Indiana, and Delaware, the payroll declines in durable goods manufacturing followed large increases in the first quarter. The downturn was mainly in the motor vehicles industry; production declined more in the second quarter than in the first, and bonus payments were made in the first quarter but not in the second. Payrolls also declined in non-durable goods manufacturing and in mining. In

Table A.—Percent Change in Selected Components of Personal Income for Selected States and the United States, 1995:I-1995:II

		Pei	sonal inco	me			١	Nage and	l salary di	sbursemen	ts (payro	lls)		
Rank		Total	Farm ¹	Non- farm	Durable goods manu- factur- ing	Nondu- rable goods manu- factur- ing	Con- struc- tion	Mining	Trans- porta- tion and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real es- tate	Serv- ices	Gov- ern- ment
1 2 3 4 5 6 7	Fastest growing States: Nevada Utah Oregon Florida Washington Vermont Maine United States	2.1 1.8 1.6 1.5 1.3 1.3	-2.0 -6.4 6.8 -7.0 6 -7.8 4.5	2.1 1.8 1.6 1.5 1.4 1.4 1.3	2.4 1 1.2 5 1.8 4.5 3.4 - 1.9	6.8 2.5 1.0 1.2 1.5 1.7 0	3.8 7.2 3.9 .4 .8 3 2.0	2.1 -2.3 7 -1.6 -1.6 7 32.1	1.6 1.2 1.8 .7 1.0 .3 2.2	1.4 1.1 1.6 1.5 1.2 2.3 2.4	1.2 1.9 .2 1.2 1.0 .6 .4	3.0 0 2.1 1.1 .9 1.1 .2	2.1 2.6 3.0 2.2 1.9 2.6 1.3	1.6 1.5 1.1 1.3 .6 0
39 40 41 42 43 44 45 46 47 48 49 50	Slowest growing States: Arkansas North Carolina Ohio Idaho Alabama Mississippi Michigan Indiana Delaware Nebraska South Dakota Iowa	.3 .3 .2 .2 .2 .2 .2 .1 2 9 1.4 1.5 1.7	-20.5 -15.6 -13.6 -3.3 -12.9 -9.3 -12.3 -37.6 -13.1 -23.4 -21.6 -42.6	1.2 .7 .3 .4 .4 .4 .9 .3 .5 .7 .8	-2.8 -2.3 -4.4 -1.9 -5.2 -4.4 -5.0 -3.0 -21.0 -2.9 -1.0	1.7 -1.9 7 -2.2 -2.0 -1.8 -1.5 -7.4 2 -3.0 -1.3	1.0 2.7 5 -2.6 1.0 2.1 3.6 .4 1.8 -2.6 6 -2.6	-2.6 7 -4.1 7 -5.3 -1.4 -1.7 7 -13.9 2.1 -6.5	2.1 .9 1.2 .7 .4 -2.3 1 2.4 .8 1.8 1.2	.4 1.0 .6 .6 .1 9 .2 .9 1.5 4 1.3	1.6 .5 .6 .9 .1 3 .7 2 1.2 .5 2	1.4 2.1 .8 0 .4 .4 .4 1.8 1.0 .9 3.4	2.0 1.4 1.2 .1 1.7 .5 1.8 .7 1.4 1.8 .3 2.9	.8 .1 .4 .7 1.6 1.2 9 .4 5

^{1.} Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

^{2.} In this article, an increase in an industry's payrolls in a State is "above average" ("below average") if it is more than (less than) the o.8-percent increase in the Nation's personal income.

all States except Delaware, payrolls either declined or increased at below-average rates in retail trade. In addition, payrolls either declined or increased at below-average rates in construction in Ohio and Indiana, in the transportation and public utilities group and in the finance, insurance, and real estate group in Michigan, in wholesale trade in Ohio and Michigan, in services in Indiana, and in government in Indiana and Delaware.

In North Carolina, Idaho, Alabama, and Mississippi, payrolls either declined or increased at below-average rates in nondurable goods manufacturing. In most of these States, payrolls also either declined or increased at below-average rates in mining, in the transportation and public

Data Availability

Quarterly estimates for the years 1969–91 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 e-mail reis.remd@bea.doc.gov, or call (202) 606–5360.

utilities group, in trade, in the finance, insurance, and real estate group, and in government. In addition, payrolls declined in construction in Idaho, and payroll increases were below average in services in Idaho and Mississippi.

Tables 1 and 2 follow.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	1992 1993 1994					19	95	Percent	change							
State and region	1"	r	r 1	IV ^r	[<i>r</i>	11 "	r 2	IV ^r	[r3	$\ r\ $	<i>r</i>	IV r	[r	<i>P</i>	1995:I- 1995:II	1994:II- 1995:II
United States	5,014,878	5,085,327	5,130,717	5,320,577	5,247,024	5,358,647	5,386,321	5,465,207	5,521,149	5,612,253	5,674,021	5,788,617	5,892,715	5,938,199	0.8	5.8
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	301,007 86,705 21,881 138,609 23,643 19,709 10,461	305,170 88,269 22,190 139,993 24,003 20,079 10,636	308,203 89,542 22,469 140,849 24,218 20,320 10,804	319,680 93,240 22,955 146,200 25,209 21,027 11,049	311,234 89,454 22,738 142,963 24,447 20,697 10,935	319,166 92,343 23,067 146,503 24,939 21,225 11,089	323,560 93,034 23,377 148,934 25,409 21,510 11,296	324,476 93,456 23,490 149,193 25,541 21,457 11,339	328,825 94,540 23,704 151,491 26,108 21,509 11,473	332,214 94,257 24,067 153,792 26,699 21,815 11,583	334,663 95,207 24,175 154,727 27,042 21,858 11,654	342,113 96,502 24,702 158,810 27,832 22,326 11,941	345,511 98,030 24,977 159,675 28,086 22,523 12,220	348,905 98,694 25,300 161,434 28,358 22,735 12,382	1.0 .7 1.3 1.1 1.0 .9	5.0 4.7 5.1 5.0 6.2 4.2 6.9
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,007,123 14,299 16,040 111,419 198,260 425,215 241,890	1,021,316 14,546 16,195 112,863 201,430 431,195 245,087	1,033,394 14,762 16,407 114,375 203,869 436,467 247,514	1,070,185 15,206 16,716 117,528 211,809 454,124 254,802	1,040,402 15,022 16,725 116,195 204,990 436,490 250,980	1,072,247 15,410 16,886 118,594 211,725 453,133 256,500	1,078,174 15,544 17,038 119,070 212,620 455,629 258,273	1,086,273 15,623 17,201 120,464 214,211 458,894 259,880	1,095,287 15,981 17,159 121,960 214,777 463,088 262,322	1,108,029 16,094 17,392 123,627 218,525 466,867 265,525	1,115,066 16,266 17,551 125,047 220,268 467,031 268,903	1,131,020 16,684 17,583 126,932 223,505 473,060 273,255	1,146,674 17,123 17,950 128,908 227,104 479,154 276,436	1,155,102 16,967 18,053 129,826 228,770 483,768 277,718	.7 9 .6 .7 .7 1.0	4.2 5.4 3.8 5.0 4.7 3.6 4.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	824,895 246,588 101,293 180,424 204,093 92,497	838,972 250,025 102,987 184,600 207,001 94,360	847,830 252,644 104,452 186,130 208,984 95,621	877,412 261,898 107,652 192,928 215,718 99,216	866,699 258,670 107,481 189,269 213,529 97,749	883,911 262,845 109,200 194,768 217,382 99,716	889,457 263,458 109,920 196,321 219,476 100,283	904,263 268,298 112,028 199,135 222,567 102,235	921,991 271,952 114,025 205,650 226,717 103,647	933,746 275,628 115,195 208,527 229,477 104,918	948,766 279,155 117,502 211,825 233,285 106,998	965,559 282,963 119,465 216,232 237,892 109,006	994,073 291,451 123,074 225,767 242,740 111,040	996,484 293,064 122,855 225,586 243,373 111,606	.2 .6 2 1 .3	6.7 6.3 6.6 8.2 6.1 6.4
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	336,698 50,808 47,281 89,163 96,345 30,419 10,473 12,207	339,370 50,479 47,902 89,934 97,677 30,463 10,685 12,229	342,674 50,999 48,023 91,439 98,721 30,490 10,663 12,339	357,317 52,884 50,726 95,486 101,476 31,723 11,942 13,079	353,283 53,332 49,604 93,834 100,825 31,965 10,714 13,008	354,982 51,805 50,429 94,782 102,254 31,844 10,994 12,873	346,697 49,527 49,480 93,246 100,798 31,031 10,179 12,437	364,156 53,122 52,077 96,585 104,484 32,279 11,959 13,650	372,408 56,393 51,695 99,719 105,943 33,052 11,635 13,971	376,481 56,530 52,642 100,326 107,527 33,707 11,781 13,970	379,103 56,561 52,926 101,847 108,984 33,523 11,432 13,828	392,471 58,849 54,849 104,725 111,621 34,898 12,671 14,857	398,680 60,406 55,499 106,404 113,481 35,982 12,146 14,763	398,788 59,375 55,843 106,900 114,439 35,477 12,218 14,537	0 -1.7 .6 .5 .8 -1.4 .6	5.9 5.0 6.1 6.6 6.4 5.3 3.7 4.1
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,067,472 66,456 36,243 261,649 121,569 60,132 66,152 35,957 118,477 56,828 86,108 130,522 27,380	1,083,195 67,433 36,921 264,508 123,616 61,015 67,345 36,497 120,343 57,648 87,966 132,125 27,777	1,084,924 68,555 36,794 255,978 125,428 61,825 67,182 36,680 122,606 58,441 89,001 134,104 28,331	1,135,884 70,556 38,309 280,186 129,851 63,835 69,670 37,901 126,368 60,011 92,101 138,090 29,006	1,130,053 69,967 38,357 277,951 128,937 62,623 69,655 38,064 126,374 59,953 91,531 137,725 28,918	1,154,444 71,208 38,726 284,818 132,801 63,807 70,972 38,545 129,658 61,152 93,471 139,762 29,524	1,165,089 71,864 38,443 287,913 133,887 64,475 71,289 38,865 131,215 61,793 94,767 140,887 29,688	1,180,490 72,985 39,539 290,898 135,695 65,375 72,189 39,902 133,263 62,165 96,362 142,188 29,929	1,200,589 73,726 40,583 293,466 138,894 66,069 74,719 41,317 135,864 63,456 97,882 144,155 30,458	1,219,558 74,943 40,969 299,865 141,266 67,567 74,929 41,732 136,931 64,297 99,516 146,580 30,964	1,236,350 76,174 41,296 304,408 142,982 68,219 76,552 42,298 138,621 65,235 101,119 148,088 31,358	1,263,731 77,640 42,143 310,632 146,861 69,888 77,837 43,262 142,187 66,605 104,032 150,837 31,806	1,289,140 79,060 43,205 317,826 149,711 70,656 80,002 44,069 146,114 67,914 104,893 153,431 32,260	1,300,846 79,242 43,341 322,546 151,254 71,418 80,612 44,165 146,545 68,456 105,917 154,776 32,574	.9 .2 .3 1.5 1.0 1.1 .8 .2 .3 .8 1.0 .9	6.7 5.7 5.8 7.6 7.1 5.7 7.6 5.8 7.0 6.5 6.4 5.6
Southwest Arizona New Mexico Oklahoma Texas	456,857 65,206 23,829 51,744 316,078	464,647 66,211 24,295 52,393 321,748	470,399 67,243 24,694 52,964 325,497	487,109 69,696 25,303 54,560 337,550	484,813 69,444 25,609 54,198 335,562	494,779 71,404 26,116 54,862 342,397	497,691 72,408 26,509 55,026 343,748	506,790 73,839 27,070 56,283 349,598	513,333 75,151 27,412 56,274 354,496	520,424 76,996 27,821 56,989 358,618	528,260 79,147 28,408 57,186 363,519	541,776 80,905 28,966 58,945 372,960	549,620 83,230 29,722 59,073 377,595	555,738 84,102 30,028 59,324 382,284	1.1 1.0 1.0 .4 1.2	6.8 9.2 7.9 4.1 6.6
Rocky Mountain Colorado	135,093 68,948 17,186 13,058 27,337 8,565	137,868 70,380 17,562 13,407 27,827 8,692	140,431 71,834 17,876 13,467 28,471 8,783	146,213 74,339 18,756 14,564 29,453 9,101	146,536 74,639 18,828 14,361 29,554 9,154	149,764 76,245 19,316 14,736 30,204 9,263	151,317 77,344 19,446 14,502 30,670 9,355	155,927 79,097 20,391 15,684 31,231 9,524	155,533 79,343 20,133 14,788 31,780 9,489	158,615 80,773 20,692 15,096 32,406 9,648	160,670 81,963 20,962 15,089 32,970 9,686	165,863 84,301 21,632 16,060 33,894 9,975	167,911 85,511 21,947 15,708 34,698 10,046	169,380 86,118 21,999 15,859 35,311 10,093	.9 .7 .2 1.0 1.8	6.8 6.6 6.3 5.1 9.0 4.6
Far West Alaska California Hawaii Nevada Oregon Washington	885,734 12,671 658,929 25,993 28,088 53,758 106,296	894,789 12,775 664,373 26,364 28,673 54,758 107,845	902,862 12,998 669,580 24,782 29,368 56,054 110,079	926,778 13,287 683,274 27,263 30,661 57,704 114,589	914,004 13,449 673,215 27,195 30,380 57,821 111,944	929,354 13,644 683,487 27,587 31,134 58,919 114,582	934,336 13,754 686,313 27,568 31,686 59,619 115,396	942,831 13,886 690,782 27,515 32,437 60,764 117,447	933,183 14,064 679,361 28,024 33,286 61,218 117,231	963,187 14,142 704,026 28,125 34,457 62,506 119,931	971,145 14,176 709,117 28,395 35,096 63,524 120,837	986,085 14,352 717,766 28,797 35,971 65,421 123,777	1,001,107 14,545 729,420 29,036 36,954 66,347 124,806	1,012,956 14,642 737,422 29,244 37,724 67,434 126,490	1.2 .7 1.1 .7 2.1 1.6 1.3	5.2 3.5 4.7 4.0 9.5 7.9 5.5
								Census	Divisions							
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	301,007 865,365 824,895 336,698 858,183 248,652 470,217 252,216 857,646	305,170 877,712 838,972 339,370 869,622 252,911 478,407 257,047 866,116	308,203 887,850 847,830 342,674 870,431 256,061 482,437 261,737 873,494	319,680 920,734 877,412 357,317 912,962 264,393 500,090 271,873 896,117	311,234 892,459 866,699 353,283 907,800 262,184 497,772 271,969 883,624	319,166 921,358 883,911 354,982 928,604 267,031 506,957 278,418 898,219	323,560 926,522 889,457 346,697 937,037 269,972 508,505 281,920 902,651	324,476 932,986 904,263 364,156 947,426 274,624 517,609 289,274 910,394	328,825 940,186 921,991 372,408 961,394 278,995 526,072 291,381 899,897	332,214 950,916 933,746 376,481 977,015 283,758 531,505 297,888 928,731	334,663 956,201 948,766 379,103 989,556 287,809 538,553 303,321 936,049	342,113 969,820 965,559 392,471 1,010,128 294,822 551,885 311,704 950,115	345,511 982,694 994,073 398,680 1,031,236 298,678 559,875 317,817 964,153	348,905 990,257 996,484 398,788 1,040,996 300,742 565,561 321,234 975,232	1.0 .8 .2 0 .9 .7 1.0 1.1	5.0 4.1 6.7 5.9 6.5 6.0 6.4 7.8 5.0

r Revised.

Preliminary.

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

2. The third-quarter 1993 estimates of personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin and by drought in Georgia, North Carolina, South Carolina, and Virginia.

^{3.} The first-quarter 1994 estimates of personal income reflect the losses resulting from damage caused by the

^{3.} The Inst-quarter 1994 estimates of personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.
NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	[Millions of dollars, seasonally adjusted at annual rates] 1992 1993 1994 1995						95	Percent	change							
State and region	<i>r</i>	$\ r\ $	r 1	IV ^r	<i>r</i>	r	r 2	IV ^r	13	11 "	III r	IV r	Įr.	<i>P</i>	1995:I- 1995:II	1994:II- 1995:II
United States	4,959,480	5,034,392	5,085,795	5,265,737	5,185,871	5,307,200	5,357,108	5,407,085	5,460,884	5,559,846	5,632,093	5,733,836	5,835,073	5,889,779	0.9	5.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	299,964 86,449 21,679 138,335 23,564 19,668 10,269	304,171 88,024 21,989 139,732 23,928 20,042 10,456	307,164 89,288 22,249 140,585 24,139 20,281 10,621	318,737 93,004 22,758 145,954 25,139 20,991 10,891	310,279 89,194 22,558 142,696 24,377 20,652 10,802	318,216 92,074 22,882 146,246 24,871 21,183 10,959	322,611 92,765 23,203 148,671 25,340 21,467 11,165	323,317 93,143 23,263 148,880 25,445 21,406 11,179	327,908 94,283 23,534 151,257 26,041 21,469 11,325	331,358 94,014 23,903 153,581 26,634 21,778 11,447	333,863 94,973 24,037 154,525 26,979 21,822 11,527	341,242 96,256 24,549 158,596 27,753 22,288 11,800	344,724 97,803 24,832 159,487 28,025 22,485 12,092	348,162 98,490 25,149 161,259 28,299 22,701 12,264	1.0 .7 1.3 1.1 1.0 1.0	5.1 4.8 5.2 5.0 6.3 4.2 7.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,004,278 14,149 16,040 110,989 198,012 424,351 240,737	1,018,655 14,421 16,195 112,472 201,170 430,404 243,994	1,030,749 14,625 16,407 113,975 203,627 435,703 246,412	1,067,626 15,075 16,716 117,149 211,575 453,379 253,733	1,037,748 14,872 16,725 115,801 204,697 435,657 249,996	1,069,803 15,274 16,886 118,246 211,445 452,407 255,545	1,075,911 15,421 17,038 118,757 212,344 454,977 257,375	1,083,542 15,487 17,201 120,041 213,905 458,129 258,779	1,092,791 15,829 17,159 121,577 214,455 462,370 261,400	1,105,694 15,962 17,392 123,285 218,180 466,213 264,662	1,113,008 16,146 17,551 124,746 219,986 466,462 268,117	1,128,831 16,559 17,583 126,621 223,208 472,456 272,404	1,144,351 16,999 17,950 128,573 226,793 478,484 275,553	1,153,063 16,859 18,053 129,540 228,492 483,188 276,931	.8 8 .6 .8 .7 1.0	4.3 5.6 3.8 5.1 4.7 3.6 4.6
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	818,189 244,429 100,259 179,644 202,568 91,288	833,529 248,377 102,235 183,843 205,760 93,314	843,212 251,361 103,845 185,527 207,819 94,661	871,993 260,220 106,912 192,253 214,483 98,126	858,636 255,737 105,944 188,231 212,136 96,588	878,682 261,268 108,370 193,904 216,330 98,810	887,557 263,550 109,383 195,783 218,681 100,160	900,011 267,378 111,270 198,420 221,489 101,452	914,993 269,558 112,845 205,069 225,176 102,345	927,599 273,472 114,209 207,974 228,055 103,889	944,312 277,754 116,781 211,428 232,095 106,254	960,169 281,223 118,598 215,759 236,556 108,033	986,581 288,643 121,658 225,093 241,267 109,920	990,779 290,934 121,971 224,995 242,101 110,778	.4 .8 .3 0 .3 .8	6.8 6.4 6.8 8.2 6.2 6.6
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	324,299 47,735 45,822 87,381 95,399 27,543 9,610 10,810	329,350 48,522 46,458 88,684 96,789 28,152 9,735 11,011	334,125 49,184 46,879 90,365 98,011 28,546 9,932 11,208	344,210 50,567 48,393 93,836 100,302 29,388 10,182 11,542	340,798 50,251 47,743 92,414 99,605 29,089 10,184 11,511	346,802 51,086 48,646 94,138 101,225 29,688 10,332 11,686	349,630 51,381 49,210 95,026 101,722 30,024 10,423 11,844	354,603 52,557 49,662 95,821 103,475 30,438 10,632 12,019	359,204 53,109 50,171 97,327 105,036 30,633 10,698 12,229	365,544 54,081 51,111 98,974 106,742 31,255 10,903 12,478	372,061 55,047 51,863 101,057 108,471 31,857 11,028 12,737	379,876 56,202 52,768 103,276 110,561 32,685 11,345 13,039	385,794 56,974 53,856 104,647 112,613 33,052 11,364 13,287	389,579 57,404 54,498 105,768 113,777 33,234 11,518 13,380	1.0 .8 1.2 1.1 1.0 .5 1.4	6.6 6.1 6.6 6.9 6.6 6.3 5.6 7.2
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,052,509 65,275 34,668 258,416 119,924 58,743 65,577 35,063 115,830 56,429 85,449 129,862 27,272	1,069,205 66,333 35,358 261,815 121,850 59,845 66,621 35,643 118,016 57,279 87,298 131,474 27,672	1,072,807 67,502 35,693 253,588 123,940 60,610 66,905 36,114 120,170 58,131 88,453 133,470 28,230	1,122,770 69,349 37,146 277,586 128,145 62,509 69,254 37,152 124,161 59,630 91,441 137,486 28,911	1,114,861 68,738 36,612 275,106 127,152 61,451 68,817 37,220 123,439 59,506 90,856 137,167 28,796	1,141,052 70,152 37,282 281,983 131,292 62,733 70,347 37,970 126,944 60,807 92,895 139,238 29,410	1,155,066 70,885 37,862 285,046 132,715 63,505 71,144 38,722 129,086 61,620 94,365 140,534 29,581	1,165,301 71,526 38,202 287,446 133,850 64,117 71,830 39,388 130,084 61,716 95,738 141,602 29,802	1,183,749 72,342 38,649 290,769 136,701 64,795 73,843 40,347 132,536 62,908 97,097 143,430 30,331	1,205,499 73,760 39,570 297,531 139,389 66,374 74,364 41,040 134,000 63,833 98,841 145,952 30,845	1,223,893 75,105 40,301 302,093 141,260 67,148 76,191 41,802 135,807 64,830 100,580 147,526 31,251	1,249,725 76,414 41,006 308,152 144,802 68,666 77,408 42,623 139,276 66,094 103,344 150,249 31,690	1,273,732 77,946 41,463 315,519 147,707 69,549 79,279 43,390 142,349 67,356 104,257 152,776 32,141	1,287,422 78,272 41,956 320,401 149,454 70,370 80,050 43,549 143,366 67,996 105,320 154,216 32,471	1.1 .4 1.2 1.5 1.2 1.0 .4 .7 .9 1.0	6.8 6.1 6.0 7.7 7.2 6.0 7.6 6.1 7.0 6.5 6.6 5.7 5.3
Southwest Arizona New Mexico Oklahoma Texas	451,638 64,519 23,389 50,743 312,987	458,953 65,590 23,853 51,451 318,059	466,184 66,649 24,316 52,175 323,044	480,923 69,078 24,827 53,297 333,720	477,110 68,391 25,117 52,946 330,656	487,698 70,584 25,618 53,654 337,842	493,225 71,758 26,102 54,112 341,253	498,986 73,022 26,471 54,593 344,899	506,399 74,419 26,995 55,039 349,946	514,653 76,337 27,393 55,959 354,964	523,996 78,582 28,058 56,369 360,988	535,568 80,292 28,499 57,554 369,223	543,652 82,605 29,299 57,929 373,819	550,940 83,534 29,661 58,446 379,299	1.3 1.1 1.2 .9 1.5	7.1 9.4 8.3 4.4 6.9
Rocky Mountain Colorado Idaho Montana Utah Wyoming	132,748 68,159 16,358 12,812 27,061 8,358	135,415 69,598 16,747 13,057 27,548 8,466	138,370 71,167 17,099 13,295 28,222 8,587	142,502 73,230 17,663 13,620 29,141 8,847	143,286 73,615 17,768 13,765 29,262 8,876	146,266 75,233 18,165 14,007 29,895 8,966	148,644 76,567 18,484 14,076 30,408 9,109	150,896 77,652 18,907 14,298 30,853 9,185	153,205 78,670 19,166 14,470 31,539 9,360	156,148 80,078 19,743 14,701 32,153 9,474	158,765 81,418 20,115 14,898 32,754 9,580	162,429 83,317 20,497 15,215 33,599 9,801	165,578 84,815 20,986 15,396 34,468 9,913	167,145 85,446 21,069 15,562 35,095 9,973	. 9 .7 .4 1.1 1.8 .6	7.0 6.7 6.7 5.9 9.2 5.3
Far West Alaska California Hawaii Nevada Oregon Washington	875,855 12,666 651,716 25,734 28,009 52,967 104,762	885,114 12,770 657,315 26,108 28,592 53,995 106,335	893,184 12,993 662,297 24,605 29,292 55,315 108,682	916,977 13,277 676,428 27,039 30,577 56,806 112,850	903,153 13,443 665,256 26,967 30,258 56,894 110,336	918,681 13,639 675,828 27,362 31,009 57,971 112,872	924,464 13,749 679,205 27,349 31,572 58,767 113,822	930,430 13,876 682,292 27,292 32,304 59,561 115,106	922,635 14,057 671,364 27,796 33,189 60,406 115,823	953,350 14,136 696,755 27,896 34,353 61,684 118,526	962,195 14,170 702,469 28,167 35,002 62,809 119,578	975,997 14,342 710,604 28,568 35,869 64,510 122,104	990,661 14,537 721,429 28,805 36,857 65,610 123,423	1,002,690 14,636 729,655 29,008 37,628 66,647 125,115	1.2 .7 1.1 .7 2.1 1.6 1.4	5.2 3.5 4.7 4.0 9.5 8.0 5.6
		Census Divisions														
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	299,964 863,100 818,189 324,299 848,911 244,531 463,975 248,665 847,846	304,171 875,567 833,529 329,350 861,194 249,120 471,489 253,450 856,522	307,164 885,742 843,212 334,125 862,537 252,678 477,817 258,627 863,892	318,737 918,686 871,993 344,210 904,859 260,451 493,417 266,984 886,401	310,279 890,349 858,636 340,798 898,565 258,265 489,031 267,052 872,896	318,216 919,397 878,682 346,802 920,079 263,750 499,125 273,477 887,672	322,611 924,696 887,557 349,630 929,798 267,477 504,371 278,076 892,891	323,317 930,813 900,011 354,603 937,228 270,768 509,525 282,693 898,126	327,908 938,226 914,993 359,204 951,241 274,582 517,477 287,808 889,446	331,358 949,055 927,599 365,544 968,189 280,015 524,857 294,232 918,997	333,863 954,565 944,312 372,061 981,209 284,635 533,848 300,407 927,193	341,242 968,068 960,169 379,876 1,001,027 291,047 545,190 307,089 940,128	344,724 980,829 986,581 385,794 1,021,370 295,142 552,490 314,338 953,804	348,162 988,612 990,779 389,579 1,032,355 297,512 559,751 317,968 965,062	1.0 .8 .4 1.0 1.1 .8 1.3 1.2	5.1 4.2 6.8 6.6 6.6 6.2 6.6 8.1 5.0

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

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^{3.} The instruction regard entitlets of information personal income fellect the losses resulting from darliage caused by the Northridge Earthquake in California.
NOTE.—Nonfarm personal income is total personal income less farm income. Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93

By Obie G. Whichard and Jeffrey H. Lowe

WITH THE growing integration of the world economy, foreign direct investment has flourished, and the multinational company (MNC) has become a major force in the delivery of goods and services to overseas markets. Interest in analyzing foreign trade from the perspective of MNC's has grown accordingly. In response, BEA has prepared a supplemental disaggregation of the U.S. current account along ownership lines by combining information from its direct investment surveys with information from the standard current account. The new disaggregation builds on a proposal introduced in an earlier BEA study of alternative balance-of-payments frameworks. It presents information on the sales by MNC's through their affiliates as well as through crossborder trade. By viewing the activities of MNC's and their affiliates in the context of a formal economic accounting framework, these activities can be analyzed in a more consistent fashion than previously was possible.

This new disaggregation, presented for 1982–93, breaks down cross-border trade according to whether it is between affiliated parties—that is, within MNC's—or between unaffiliated parties. Trade within MNC's ("intrafirm trade") is further disaggregated according to whether it is between U.S. parent companies and their foreign affiliates or between U.S. affiliates of foreign companies and their foreign parent groups. In addition, details on receipts and payments of direct investment income are provided to show how the income is derived from the production and sales of affiliates.

The disaggregation of the current account presented here provides information not available in the standard disaggregation. The standard disaggregation breaks down cross-border trade in goods and services on the basis of the commodity classifications of the goods and services traded and the geographic location of the parties involved, but it generally does not indicate relationships between the exporters and importers. Nor does it show how production and sales by

foreign affiliates give rise to income on direct investments.

In a previous Survey of Current Busi-NESS article, BEA described and evaluated three frameworks that supplement the information on cross-border trade shown in the standard balance of payments accounts with information on sales and purchases abroad by the foreign affiliates of U.S. companies and on sales and purchases in the United States by the U.S. affiliates of foreign companies.¹ Two of the frameworks had been suggested earlier, one by a National Academy of Sciences study panel and one by DeAnne Julius. Both of these frameworks used ownership as the basis for determining the nationality of transactors and, thus, the boundary between domestic (U.S.) and international transactions. The third framework, introduced in the article, differed from the others in that—like the standard balance of payments accounts—it used residency rather than ownership to determine this bound-By doing so, it retained the linkages to economic activity in specific economies provided by the standard balance of payments accounts. As with the other frameworks, however, it provided a number of new details that facilitate analyses of ownership relationships and of the scope and importance of intrafirm trade.

The present article focuses on the third framework and extends it in five ways: First, it places the ownership-based disaggregation of cross-border trade and net receipts or payments resulting from sales by affiliates, shown in the framework presented in the previous article, into the framework of the overall U.S. current account; second, it further breaks down the ownership-based components of cross-border trade into trade in goods and trade in services;²

^{1.} See "Alternative Frameworks for U.S. International Transactions," Survey of Current Business 73 (December 1993): 50–61, which discusses technical issues pertaining to the three frameworks and presents estimates of U.S. sales and purchases under each framework for 1991.

^{2.} For technical reasons, an acceptable estimate of this breakdown could not be made for net receipts resulting from sales by affiliates. One reason is that the data on affiliates' activities are classified according to the primary industry of the affiliate rather than according to the type of good or service

third, it records net receipts or payments resulting from sales by affiliates on a current-cost, rather than on a historical-cost, basis; fourth, it shows data for affiliates in banking for the first time (though without the detail provided for non-banks); and fifth, it presents estimates for the period 1982–93 rather than for only 1 year.

The following are among the patterns that emerge when the current account is viewed along ownership lines. Many of these patterns confirm or reinforce the conclusions of earlier BEA analyses of affiliate operations.

- Transactions within MNC's accounted for a significant share—about one-third—of both U.S. exports and U.S. imports of goods and services throughout 1982-93. Intrafirm trade accounted for a growing share of U.S. imports of goods and services—37 percent in 1993, compared with 32 percent in 1982 reflecting the rapid rise in foreign direct investment in the United States during the late 1980's. However, much of this trade simply represented goods imported by U.S. wholesale trade affiliates established by foreign companies to facilitate the distribution of their goods, largely to unaffiliated customers, in the United States. The share of intrafirm trade in U.S. exports fluctuated somewhat, but it ended the 1982-93 period at the same level—30 percent—as it began.
- Trade in goods—rather than in services accounted for the predominant share of both unaffiliated trade and intrafirm trade, but the share was higher for intrafirm trade. For exports, goods tended to account for about 85 percent of intrafirm trade, compared with about 70 percent of unaffiliated trade. For imports, the difference was even more marked, with goods tending to account for about 95 percent of intrafirm trade, compared with about 75 percent of unaffiliated trade. The higher share of goods in intrafirm trade partly reflects the absence of some types of services—such as travel and other services sold to individuals—from trade within firms.
- Both intrafirm exports and intrafirm imports of goods and services were largely accounted for by transactions in which affiliates were used as distribution channels

- for their parents' output (sometimes with further processing), rather than as sources of supply. Exports by U.S. parent companies to their foreign affiliates accounted for roughly two-thirds to three-quarters of total intrafirm exports, while imports by U.S. affiliates from their foreign parents accounted for 55–64 percent of total intrafirm imports.
- Direct investment income—that is, net returns to direct investors resulting from sales by their affiliates—was a small component of both total exports and total imports of goods, services, and income: 7–9 percent of exports and less than 2 percent of imports. The particularly low import share largely reflects the low returns foreigners have realized on their direct investments in the United States.
- All account balances—that on the overall current account and those on various groupings of its components—were more negative at the end of 1982-93 than at the beginning. However, the balance on goods, services, and net receipts resulting from sales by affiliates was more favorable than the others in every year since 1985. This balance, which shows the net result of all active participation of companies in international markets (that is, through both cross-border trade and sales by affiliates), went from a \$2.2 billion deficit in 1982 to an \$18.5 billion deficit in 1993. By comparison, the deficit on cross-border trade alone increased from \$24.2 billion to \$74.8 billion during the same period. The difference between the two balances is attributable to the sizable surplus throughout the period on net receipts and payments resulting from sales by affiliates.
- Notwithstanding the importance of affiliates as distribution channels for their parents' output, most of the content of affiliates' sales is of local (or, for foreign affiliates, non-U.S) origin: 88–92 percent of the content of the output of foreign affiliates originated abroad, and 80–84 percent of the output of U.S. affiliates originated in the United States. Most of the local content represented payments for locally procured inputs.

The remainder of this article consists of four sections and a technical note. The first section describes in more detail the differences between the ownership-based disaggregation and the standard disaggregation of the U.S. current account. The second section explains the structure of the ownership-based disaggregation. The third sec-

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sold. Another is that some of the income from a given affiliate may reflect the affiliate's earnings that are derived from its ownership of other affiliates in different industries. Similar considerations preclude a geographic breakdown of the ownership-based presentation: In some cases, income from one country may partly derive from the operations of indirectly owned affiliates located in other countries.

tion reviews patterns of transactions, focusing particularly on changes in composition during 1982–93. The fourth section discusses the derivation of net receipts or payments resulting from sales by affiliates and the origin of the content of affiliates' sales. The technical note provides details on the sources and methods used for making the estimates.

Ownership-Based and Standard Disaggregation Compared

The ownership-based disaggregation of the U.S. current account presented in this article covers the same transactions as those in the standard current account, but it provides a different way of viewing the information. Perhaps its main distinguishing characteristic is its grouping of cross-border transactions in goods and services on the basis of the relationship between importers and exporters rather than on the basis of the types of goods and services traded. Information on whether these transactions are in goods or in services is provided, but as a secondary breakdown.

Another distinguishing characteristic concerns the information provided on direct investment income. Whereas the standard disaggregation simply shows the income itself—the end result, from the direct investor's perspective, of the activities of its affiliates—the disaggregation introduced here adds detail on the sales, expenses, and other deductions from sales that, taken together, determine the income. To highlight the link between direct investment income and the activities that produce it, this income, for purposes of the presentation, is redesignated as net receipts or payments resulting from sales by affiliates.

A third distinguishing characteristic of the ownership-based disaggregation is the inclusion of a balance on cross-border trade and net receipts resulting from sales by affiliates as a memorandum item. This balance, like any balance on groups of transactions, may be subject to different interpretations; however, it highlights two facts: Cross-border trade and sales through foreign affiliates both represent methods of active participation in international markets for goods and services, and both may be contrasted with the more passively generated income on portfolio investment and the fundamentally different types of transactions recorded under unilateral transfers.

Finally, the presentation provides addenda to show the source of the content of both foreign and U.S. affiliates' sales (other than to affiliates of the same parent). For both types of affiliates, output sold (or added to inventory) is broken down between U.S. and foreign content. For foreign affiliates of U.S. companies, foreign content is further broken down between the affiliates' own value added and other foreign content; for U.S. affiliates of foreign companies, the U.S. content is similarly broken down. These content measures do not enter the current account, but rather complement the information used to derive net receipts and payments resulting from sales by affiliates.

Structure of the Ownership-Based Disaggregation

At its highest level, the ownership-based disaggregation of the current-account is identical to the standard disaggregation. Specifically, it is broken down into three components: Exports of goods, services, and income; imports of goods, services, and income; and net unilateral transfers (table 1). At the next level of disaggregation, however, the breakdown is quite different from the standard one. Exports and imports of goods, services, and income are first disaggregated into two categories: (1) U.S. receipts or payments from cross-border trade and net receipts or payments resulting from sales by affiliates and (2) other income receipts or payments. The first category—which records the results of activities involving direct participation by enterprises in the production or sale of goods and services—is further disaggregated into U.S. cross-border exports or imports of goods and services and net receipts or payments resulting from sales by affiliates. Each of these categories is, in turn, disaggregated in a unique manner.

Cross-border transactions in goods and services are disaggregated to show transactions with unaffiliated foreigners separately from intrafirm transactions. For intrafirm transactions, a further disaggregation breaks down transactions into those between U.S. parent companies and their foreign affiliates (that is, intrafirm trade related to U.S. direct investment abroad) and those between U.S. affiliates and their foreign parents (intrafirm trade related to foreign direct investment in the United States). Separate estimates of trade in goods and trade in services are provided for each of these categories.

For net U.S. receipts resulting from sales by foreign affiliates, separate estimates are provided

Table 1.—Ownership-Based Disaggregation of the U.S. Current Account, 1982–93 [Billions of dollars]

		4000	4000	4004	4005	1000	4007	4000	4000	4000	4004	4000	4000
Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1	Exports of goods, services, and income	361.4	351.3	395.9	382.7	401.8	449.5	560.4	642.0	697.4	718.2	737.4	763.8
2	Receipts resulting from cross-border exports and sales by foreign affiliates	299.2	293.1	322.4	319.6	341.8	388.4	483.4	544.9	595.9	633.4	670.9	706.2
3 3a	Cross-border exports of goods and services, total	275.2 211.2	266.1 201.8	291.1 219.9	289.1 215.9	309.9 223.3	348.7 250.2	431.4 320.2	489.5 362.1	537.1 389.3	581.2 416.9	619.0 440.4	644.6 456.8
3b 4	Services	64.1 193.3	64.3 183.9	71.2 196.5	73.2 189.7	86.5 212.3	98.5 246.8	111.1 306.5	127.4 342.5	147.8 382.4	164.3 413.2	178.6 431.9	187.8 452.4
4a 4b	Goods	139.0 54.3	129.8 54.0	136.1 60.3	128.2 61.6	140.4 72.0	164.7 82.1	214.4 92.1	238.4 104.1	261.5 120.9	277.6 135.6	285.6 146.3	298.6 153.8
5 5a	To affiliated foreigners (intrafirm exports)	81.9 72.2	82.2 72.0	94.6 83.8	99.4 87.8	97.5 83.0	101.9 85.5	124.9 105.8	147.0 123.7	154.7 127.8	168.0 139.3	187.1 154.8	192.2 158.2
5b 6	Services	9.8 55.4	10.3 58.0	10.8 65.6	11.6 71.3	14.6 72.7	16.4 79.7	19.1 95.4	23.3 109.2	26.9 112.5	28.7 120.6	32.3 131.4	33.9 138.4
6a 6b	Goods	47.1 8.3	49.4 8.6	56.7 8.9	61.9 9.5	61.1 11.6	66.4 13.3	79.4 16.0	89.4 19.7	90.1 22.4	97.1 23.5	106.0 25.4	111.1 27.4
7 7a	To foreign parent (group) of U.S. affiliates	26.5 25.0	24.3 22.6	29.0 27.1	28.0 25.9	24.9 21.9	22.2 19.1	29.4 26.4	37.8 34.3	42.2 37.8	47.4 42.2	55.7 48.8	53.7 47.2
7b	Services	1.5	1.7	1.9	2.1	3.0	3.1	3.0	3.5	4.5	5.1	6.9	6.6
8 9	U.S. companies' net receipts resulting from sales by their foreign affiliates	23.9 20.5	27.0 23.9	31.3 28.4	30.5 28.6	32.0 30.6	39.6 39.3	52.1 50.3	55.4 55.1	58.7 58.4	52.2 51.9	51.9 49.7	61.6 57.8
10 11	Sales by foreign affiliates	935.8 65.0	886.3 66.1	898.6 75.3	895.5 79.1	928.9 82.6	1,052.8 92.2	1,194.7 110.9	1,284.9 122.3	1,493.4 128.8	1,541.6 138.8	1,574.1 147.4	1,573.9 156.4
12 13	Less: Costs and profits accruing to foreigners	726.8 111.7	673.3 102.8	672.6 100.7	664.5 102.4	680.6 117.6	759.8 136.1	847.5 151.5	914.5 165.8	1,072.3 184.8	1,105.4 196.1	1,112.5 201.5	1,102.0 201.8
14 15	Other	615.1 123.4	570.5 123.0	571.9 122.4	562.1 123.3	563.0 135.1	623.7 161.5	696.1 185.9	748.7 193.0	887.5 233.9	909.3 245.4	911.0 264.5	900.2 257.7
16	Bank affiliates	3.4	3.1	2.9	2.0	1.4	0.4	1.8	0.2	0.4	0.3	2.2	3.7
17 18 19	Other income receipts Other private receipts U.S. Government receipts	62.3 58.2 4.1	58.2 53.4 4.8	73.5 68.3 5.2	63.1 57.6 5.5	60.0 53.6 6.4	61.1 55.8 5.3	77.0 70.3 6.7	97.2 91.5 5.7	101.5 91.0 10.5	84.8 76.8 8.0	66.5 59.4 7.1	57.7 52.6 5.1
20	Imports of goods, services, and income	355.8	377.6	474.2	484.0	528.5	592.7	662.5	719.8	756.7	732.5	766.8	829.7
21	Payments resulting from cross-border imports and sales by U.S. affiliates	301.3	328.1	408.9	418.2	456.5	508.9	558.4	587.4	620.0	607.2	658.7	724.7
22 22a	Cross-border imports of goods and services, total	299.4 247.6	323.9 268.9	400.2 332.4	411.0 338.1	449.4 368.4	501.4 409.8	546.7 447.2	580.9 477.4	617.1 498.3	610.6 490.5	658.4 536.5	719.4 589.4
22b 23	Services From unaffiliated foreigners	51.7 204.0	55.0 221.6	67.7 272.7	72.9 270.8	81.0 296.2	91.7 326.2	99.5 351.4	103.5 366.6	118.8 388.0	119.6 382.3	122.0 413.7	130.0 453.9
23a 23b	Goods Services	156.4 47.5	170.5 51.1	209.2 63.5	202.3 68.5	220.0 76.2	241.2 85.0	259.3 92.0	272.7 93.9	280.6 107.5	274.8 106.9	304.8 108.9	338.0 115.9
24 24a	From affiliated foreigners (intrafirm imports) Goods	95.4 91.2	102.3 98.4	127.5 123.2	140.1 135.8	153.3 148.4	175.2 168.6	195.3 187.9	214.3 204.7	229.1 217.8	228.3 215.6	244.8 231.7	265.5 251.5
24b 25	Services From foreign affiliates of U.S. companies	4.2 42.1	3.9 45.8	4.2 55.0	4.4 56.5	4.8 57.5	6.7 63.6	7.5 73.1	9.6 79.6	11.3 85.9	12.7 88.9	13.1 99.4	14.1 108.8
25a 25b	Goods Services	39.3 2.8	43.6 2.2	52.8 2.2	54.0 2.4	55.0 2.5	60.4	69.5 3.6	74.7 4.9	80.3 5.6	83.5 5.4	93.9	102.9 5.9
26 26a	From foreign parent (group) of U.S. affiliates Goods	53.4 51.9	56.4 54.8	72.5 70.5	83.7 81.7	95.7 93.4	111.6 108.2	122.2 118.4	134.7 129.9	143.2 137.5	139.4 132.2	145.3 137.8	156.7 148.5
26b	Services	1.4	1.6	2.0	1.9	2.3	3.4	3.9	4.8	5.8	7.3	7.5	8.2
27 28	Net payments to foreign companies resulting from sales by their U.S. affiliates	1.9 1.2	4.2 3.4	8.7 8.0	7.2 5.9	7.1 5.8	7.4 7.2	11.7 10.2	6.5 6.0	2.9 4.3	−3.4 −3.0	. 3 .7	5.3 4.9
29 30	Sales by U.S. affiliates	518.1 85.7	536.6 83.1	593.6 102.5	633.0 115.3	672.0 128.1	744.6 147.0	886.4 159.4	1,056.6 176.6	1,175.9 188.7	1,185.9 186.0	1,232.0 192.0	1,302.1 206.6
31 32	Less: Costs and profits accruing to U.S. persons	431.1 61.5	450.1 66.8	483.0 73.2	511.9 79.9	538.1 86.5	590.4 96.0	716.8 119.6	874.0 144.2	982.9 163.6	1,002.9 176.0	1,039.3 182.1	1,090.6 190.3
33 34	Other	369.7 n.a.	383.3 n.a.	409.9 n.a.	431.9 n.a.	451.7 n.a.	494.4 n.a.	597.2 n.a.	729.8 n.a.	819.3 n.a.	826.9 n.a.	857.2 n.a.	900.3 n.a.
35	Bank affiliates	.7	.8	.7	1.4	1.3	.2	1.5	.5	-1.4	5	4	.4
36 37	Other private payments	54.5 35.2	49.5 30.5	65.3 44.2	65.9 42.7	72.0 47.4	83.9 57.7	104.1 72.4	132.4 94.0	136.7 95.7	125.3 83.8	108.0 67.5	105.0 63.4
38 39	U.S. Government payments	19.3	19.0 - 17.7	21.2 - 20.6	23.1 - 23.0	24.6	26.2 - 23.1	31.7	38.4	41.0	41.5 6.9	40.5 - 32.1	41.6 - 34.1
39	Unilateral transfers, net Memoranda:	_17.1	-17.7	-20.6	-23.0	-24.2	-23.1	-25.0	-26.1	-33.4	6.9	-32.1	-34.1
40 41	Balance on goods and services	-24.2 -2.2	-57.8 -35.0	-109.1 -86.5	-121.9 -98.5	-139.6 -114.6	-152.7 -120.5	-115.3 -74.9	-91.4 -42.5	-80.0 -24.1	-29.4 26.2	-39.5 12.1	-74.8 -18.5
42 43	Balance on goods, services, and income Balance on current account	5.6 -11.4	-26.3 -44.0	-78.4 -99.0	-101.3 -124.2	-126.7 -150.9	-143.2 -166.3	-102.1 -127.1	-77.7 -103.8	-59.3 -92.7	-14.3 -7.4	-29.4 -61.5	-65.8 -99.9
40	Delance on current account	-11.4	-44.0	-33.0	-124.2	-130.3	-100.5	-127.1	-105.0	-32.7	-/	-01.5	-33.3
	Addenda: Source of the content of nonbank foreign affiliates' sales (except to other foreign affiliates												
44	of the same parent): Output sold or added to inventory, total (line 10 minus line 15 plus the change in inventories)	802.9	746.7	773.7	779.0	800.9	908.1	1,019.4	1,094.2	1,277.0	1,294.8	1,304.1	1,308.4
45 46	Foreign content Value added by foreign affiliates of U.S. companies	737.9 286.7	680.6 272.1	698.5 276.1	699.9 280.4	718.2 298.8	815.9 348.2	908.4 383.1	971.9 403.1	1,148.2 440.0	1,156.0 441.6	1,156.6 440.6	1,152.1 440.5
47 48	Other foreign content U.S. content	451.2 65.0	408.5 66.1	422.4 75.3	419.5 79.1	419.4 82.6	467.7 92.2	525.3 110.9	568.8 122.3	708.2 128.8	714.4 138.8	716.1 147.4	711.6 156.4
	Source of the content of nonbank U.S. affiliates' sales (except to other U.S. affiliates of the		55.1	. 5.5		32.3				.20.0	. 55.5		. 3011
49	same parent): Output sold or added to inventory, total (line 29 minus line 34 plus the change in inventories)	521.5	534.8	600.3	638.5	678.0	751.6	899.7	1,070.5	1,186.6	1,190.5	1,235.5	1,307.6
50 51	U.S. content Value added by U.S. affiliates of foreign companies	435.8 103.5	451.7 111.5	497.8 128.8	523.3 134.9	549.9 142.1	604.6 157.9	740.3 190.4	893.8 223.4	998.0 239.3	1,004.6 257.6	1,043.5	1,100.9 290.4
52 53	Other U.S. content Foreign content	332.3 85.7	340.2 83.1	369.0 102.5	388.4 115.3	407.8 128.1	446.7 147.0	550.0 159.4	670.4 176.6	758.7 188.7	746.9 186.0	777.2 192.0	810.5 206.6
			30.1	.02.0				.00.1	0.0		.00.0	.02.0	

n.a. Not available

for nonbank and bank affiliates. For nonbank affiliates, net receipts are derived as affiliates' sales less their purchases from the United States, their costs and profits accruing to foreigners, and their sales to other foreign affiliates of the same U.S. parent company. For bank affiliates, only total net receipts are shown, because annual information on sales and deductions from sales is unavailable. Information on net U.S. payments to foreign companies resulting from sales by their U.S. affiliates is presented in a parallel fashion.

Other receipts or payments consist of other private and U.S. Government transactions. These transactions differ from those recorded under cross-border trade and net receipts from sales by affiliates in terms of the nature of the transactor's involvement: Rather than entailing an active involvement in the production or sale of goods and services by the cross-border exporter or by the direct investor and its affiliates, these receipts and payments cover transactions in which individuals or firms make an investment and receive a return, but without being actively involved in the activities generating the return.

Patterns of Transactions

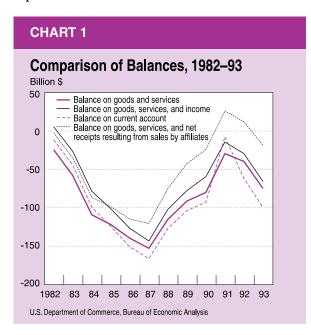
This section focuses on changes in the composition of the various ownership-based categories that comprise the current account. Before examining these changes, however, it can be noted that during the period covered, each major category of transactions roughly doubled: From 1982 to 1993, U.S. exports of goods, services, and income increased by a factor of 2.1; imports of goods, services, and income, by a factor of 2.3; and net unilateral transfers, by a factor of 2.0. Over the same period, the current-dollar value of overall U.S. economic activity—whether measured by gross domestic product or gross national product—increased by a factor of 2.0, roughly the same as the growth in exports and imports.

Reflecting the tendency for differences in growth of opposing flows to result in much larger relative movements in the corresponding net balances, changes in the balances on the current account and its components were, in relative terms, quite large, even though the major components from which the balances are derived grew at similar rates. Although there were several years in which they moved in a positive direction, all of the balances were more negative in 1993 than in 1982. The total deficit on current account rose from \$11.4 billion to \$99.9 billion (chart 1 and table 1, line 43), while the balance

on goods, services, and income shifted from a surplus of \$5.6 billion to a deficit of \$65.8 billion (line 42). The deficit on goods, services, and net receipts resulting from sales by affiliates increased from \$2.2 billion to \$18.5 billion (line 41). Throughout 1982–93, this measure showed a smaller deficit (or, in 1991 and 1992, a surplus) than was recorded for the balance on cross-border trade in goods and services alone, because net U.S. receipts from sales by foreign affiliates consistently exceeded net U.S. payments to foreign companies from sales by their U.S. affiliates. The deficit on cross-border trade in goods and services increased from \$24.2 billion to \$74.8 billion (line 40).

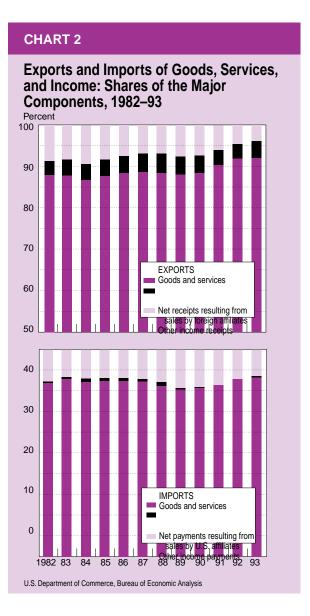
Changes in composition

The period 1982-93 saw numerous developments that might have been expected, directly or indirectly, to have had a material impact on the composition of the ownership-based current-account components: Major movements in exchange rates, rising trade and investment in services, growing integration of the world economy and of global financial markets, emergence of newly industrialized economies and liberalization of trade and investment policies by a number of developing countries, the political and economic transformation of Eastern Europe, rapid increases in foreign direct investment in the United States, and cyclical fluctuations in economic activity. Given these developments and the length of the period studied, significant changes in the composition of these components would have been expected. As described in this section, some



changes did occur; however, somewhat surprisingly, the overall picture is one more of stability than of change.

Throughout 1982-93, cross-border exports of goods and services accounted for a substantially larger share of total exports of goods, services, and income than either net receipts from sales by affiliates or other income receipts (chart 2). The share of exports of goods and services remained in the range of 74-78 percent through 1990 and then rose to a peak of over 84 percent in 1993. The rise in share toward the end of the period came at the expense of the share of "other income receipts," which fell not only relatively but also in absolute terms in the early 1990's, as interest rates and lending to foreigners by U.S. banks declined in response to sluggish economic conditions in several major borrowing areas. The share of receipts from sales by affiliates was relatively



stable, ranging from just under 7 percent to over 9 percent.

For U.S. imports of goods, services, and income, similar patterns held. Trade in goods and services accounted for an even larger share of imports than of exports, ranging from 81 percent to 87 percent. The share of "other income payments" was next largest, ranging from nearly 13 percent to over 18 percent. The share of payments resulting from sales by U.S. affiliates was consistently the smallest—less than 2 percent in all years; although foreign direct investment in the United States grew rapidly in the late 1980's and early 1990's, this growth generally did not translate into commensurately higher earnings for U.S. affiliates.³

For both exports and imports, goods consistently accounted for a much larger share of total trade in goods and services than did services, probably because of the generally greater "tradeability" of goods (which usually are transportable and storable) than of services (which usually are not) in foreign markets. The share of goods in imports was particularly high—80-83 percent. For exports, the share of goods was somewhat lower, and it tended to decline as growth in services exports outpaced growth in goods exports.4 The share of goods did rise noticeably in 1988, when U.S. merchandise exports grew at an unusually high 28-percent rate because of a convergence of favorable price and demand factors, but it fell steadily thereafter.

By type of transactor.—Most trade in goods and services represented trade with unaffiliated foreigners rather than intrafirm trade. For exports, the share of unaffiliated transactions ranged from 66 to 71 percent, ending the period at the same level as it began (chart 3). For imports, the share of unaffiliated transactions trended downward over much of the period, from 68 percent in 1982 to 63 percent in 1993. The decline was reflected in both goods and services and mostly occurred in the late 1980's; during this period, foreign direct investment in the United States was growing very rapidly, boosting imports by U.S. affiliates from their foreign parents.

^{3.} For further discussion of the returns on foreign direct investment in the United States, see "Rates of Return on Direct Investment," Survey 72 (August 1992): 79–86.

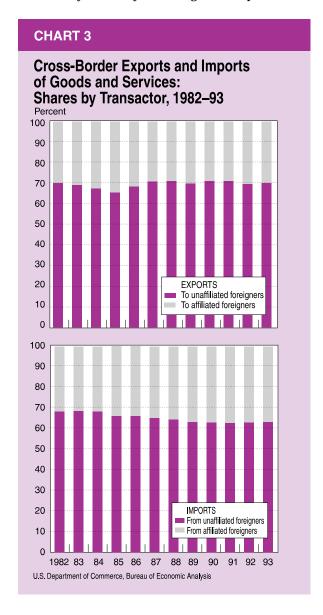
^{4.} Some of the decline in the share of goods is a statistical artifact resulting from improvements in coverage of services transactions instituted in 1986. The improvements raised estimates of both exports and imports of services, but the effect on exports was larger. Even after allowing for this statistical factor, however, the services share of exports still would have increased over the period, as it did in every year except 1988, when special factors boosted merchandise exports.

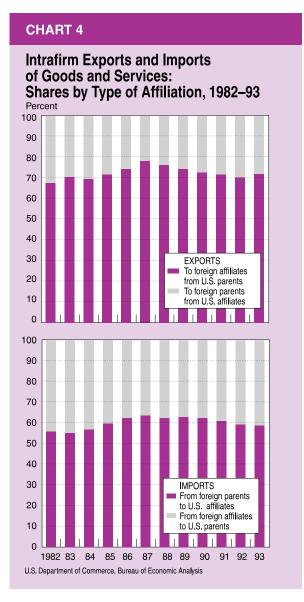
The aforementioned tendency for goods to account for the predominant share of total trade in goods and services holds for both unaffiliated and intrafirm trade, but the share is higher for intrafirm trade than for unaffiliated trade. For exports, goods accounted for 82–88 percent of intrafirm trade, compared with 66–72 percent of unaffiliated trade. For imports, the differences were even more marked: Goods accounted for 94–97 percent of intrafirm trade, compared with 72–77 percent of unaffiliated trade.

The tendency for goods to dominate intrafirm trade held for trade involving both inward and outward investment. In all cases, the share accounted for by services was less than 20 percent, and in many cases, particularly for imports, the services share was much lower. Although the services shares were uniformly rather low, it is noteworthy that they were larger for exports than

for imports in the case of both trade between U.S. parents and foreign affiliates and trade between U.S. affiliates and foreign parents. Thus, the overall U.S. comparative advantage in services evidently is a more significant determinant of the distribution of intrafirm trade between goods and services than the type of affiliation between transactors.

To some extent, the larger share of goods in intrafirm trade than in unaffiliated trade reflects the fact that some services—most notably travel, which is the largest services item in the U.S. balance of payments accounts—by their very nature are not applicable to trade within multinational firms. It also reflects exporters' use of locally established wholesale trade affiliates as conduits for distributing their goods abroad. This practice is particularly widespread among foreign exporters to the United States and helps to explain the ex-





Intrafirm exports accounted for 29–34 percent of total U.S. exports of goods and services and largely comprised transactions associated with outward investment. U.S. parents' exports to their foreign affiliates accounted for roughly two-thirds to three-quarters of total intrafirm exports (chart 4). In most years, U.S. parents' exports to their foreign affiliates accounted for over 20 percent of total U.S. exports of goods and services, compared with a share of 10 percent or less for U.S. affiliates' exports to their foreign parents.

Intrafirm imports accounted for 32–37 percent of total U.S. imports of goods and services and largely comprised transactions associated with inward investment. Imports by U.S. affiliates from their foreign parents accounted for 55–64 percent of total intrafirm imports. These imports accounted for roughly 20 percent of total U.S. imports of goods and services, somewhat above the 13–15 percent share accounted for by U.S. parents' imports from their foreign affiliates.

From these figures, it can be seen that for both exports and imports, the larger share of intrafirm trade was accounted for by sales by parents—whether U.S. or foreign—to their affiliates. Although affiliates are often established to provide goods and services to their parent companies, these figures suggest that it is more common for them to receive goods and services from their parents. Put another way, using affiliates as conduits for the parents' output (sometimes with further processing) appears to be a more common business practice among both U.S.-based and foreign-based multinational companies than does using affiliates as sources of supply.

Supplemental Details on Affiliate Operations

In addition to providing an alternative disaggregation of U.S. current-account transactions, table 1 provides a variety of details that assist in describing affiliate operations and analyzing the role of direct investment as a vehicle for supplying international markets. Two related types of information are given: Estimates used in deriving net receipts and payments resulting from sales by nonbank affiliates, and estimates of the content of nonbank affiliates' output.

Net receipts and payments resulting from affiliates' sales

As explained earlier, net U.S. receipts from sales by foreign nonbank affiliates are derived as sales less three items: Purchases from the United States, costs and profits accruing to foreigners, and sales by foreign affiliates to other foreign affiliates of the same U.S. parent (lines 11-16 of table 1). Purchases from the United States and costs and profits accruing to foreigners represent outlays that must be deducted from sales in order to arrive at the earnings that accrue to the U.S. parent company. The deduction for sales to other foreign affiliates of the same U.S. parent is made to avoid duplicating goods and services that are embodied in the sales of more than one affiliate. Net U.S. payments to foreign companies from sales by their U.S. affiliates are derived in a parallel fashion.

Turning to the specific results under this methodology, the relationships among the items used to derive net receipts or payments changed relatively little over time and were similar for U.S. and foreign affiliates. Compared with total sales by nonbank affiliates, net receipts tended to be quite small—1 percent or less for U.S. affiliates and 2-4 percent for foreign affiliates. For both types of affiliates, the largest portion of the sales dollar went to "locally" supplied factors of production (in the case of foreign affiliates, to all factors supplied by countries other than the United States). For foreign affiliates of U.S. companies, 70-78 percent of sales went to costs and profits accruing to foreigners, and the shares tended to be higher during the earlier years; most of these costs and profits represented items other than employee compensation—probably payments for locally procured inputs for the most part. For U.S. affiliates of foreign companies, 79-85 percent of sales went to costs and profits accruing to U.S. residents; as with outward investment, most of these costs and profits were for items other than employee compensation and probably were largely payments for locally procured goods and services.

Content of affiliates' sales

The addenda to table 1 examine nonbank affiliates' sales from a related, but somewhat different,

^{5.} The role of U.S. affiliates in facilitating the distribution in the United States of goods produced by their foreign parents is discussed in "Merchandise Trade of U.S. Affiliates of Foreign Companies," Survey 73 (October 1993): 52-65.

^{6.} Rather than being treated as an item to be eliminated through consolidation, sales between affiliates of the same parent company could have been recorded as a "purchases" item, to be deducted as a cost accruing to foreigners (because, according to the rules of residency used in the U.S. international accounts, foreign affiliates are regarded as "foreigners," even though they are U.S. owned). However, so doing would have had no effect on total exports, total imports, or any of the balances presented in table 1.

perspective from that taken above.⁷ These items focus on the output of affiliates and, in particular, on the output's geographic origin and whether it represents production by affiliates themselves or by firms that supply them with intermediate inputs. Specifically, sales (plus the change in inventories) of U.S. and foreign nonbank affiliates, excluding sales to other affiliates of the same parent, are separated into two components: U.S. content and foreign content. The U.S. content of U.S. affiliates' sales to nonaffiliates is then further broken down into the affiliates' own value added and other U.S. content, and the foreign content of foreign affiliates' sales is broken down in a parallel fashion.

During 1982-93, foreign affiliates' output and U.S. affiliates' output had similar, quite stable structures. As would be expected, the location of the affiliate largely determines the origin of the output: The bulk—88-92 percent—of the output of foreign affiliates originated abroad, while the bulk—80-84 percent—of the output of U.S. affiliates originated in the United States. The tendency for the U.S.-content share of the output of U.S. affiliates to be lower than the foreigncontent share of the output of foreign affiliates appears largely to reflect U.S. affiliates' higher import propensities; however, it also reflects U.S. affiliates' lower profitability (profits are included in local content as a component of the affiliates' own value added) and the fact that the "foreign" content of the output of foreign affiliates includes content attributable to third countries.

Affiliates' own value added accounted for a minority of both the foreign content of foreign affiliate output and the U.S. content of U.S. affiliate output. For foreign affiliates, own value added accounted for roughly 40 percent of for-

Data Availability

Estimates of value added (gross product) of non-bank majority-owned foreign affiliates of U.S. parent companies for 1983–88 are now available; the estimates are disaggregated by country and industry of affiliate and by component. Previously, such estimates were available only for 1977, 1982, and 1989–93. (The aggregate estimates for all nonbank affiliates presented in table 1 were derived from the estimates for majority-owned affiliates, as described in the technical note.) For information on how to obtain the new estimates, call (202) 606–9867, or write to Research Branch, International Investment Division (BE-50), Bureau of Economic Analysis, Washington, DC 20230.

eign content. For U.S. affiliates, own value added accounted for a somewhat lower share of U.S. content—roughly 25 percent. In addition to low profitability, the lower value-added share for U.S. affiliates may reflect the influence of age. Overall, U.S. affiliates tend to be newer than foreign affiliates, and it is possible that as they mature they will tend to rely more on their own production and less on local suppliers (as well as on foreign suppliers). There is little evidence for such a pattern in the available data, which show only a small variation in the value-added share of local content over an 11-year period; however, because the period includes several years of rapid growth in foreign direct investment in the United States, entries into the direct investment universe may have reduced or eliminated growth in the average age of all affiliates.

Technical Note: Sources and Methods

Most of the data shown in table 1 are taken directly from either the U.S. balance of payments accounts or from BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates. Some items had to be estimated because data were not available for them in the form required. A few items were derived as residuals. The sources for the various line items of table 1 follow; line references appear in parentheses. Except where specifically noted, data on import items have been taken from the same sources as the data on exports or from corresponding sources.

Total cross-border exports of goods and services (3, 3a, and 3b) were taken from the balance of payments accounts. Cross-border exports of goods and services to affiliated foreigners (5, 5a, and 5b) were derived as follows: Exports of goods to foreign affiliates of U.S. companies (6a) were taken from BEA's annual surveys of U.S. direct investment abroad; exports of services to foreign affiliates of U.S. companies (6b), from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates; exports of goods by U.S. affiliates to their foreign parent groups (7a), from BEA's annual surveys of foreign direct investment in the United States; and exports of services by U.S. affiliates to their foreign parent groups (7b), from BEA's quarterly surveys of transactions between U.S. affiliates and their foreign parents. Cross-border exports of goods and services to unaffiliated foreigners (4, 4a, and

^{7.} This information is not available on an annual basis for bank affiliates.

4b) were derived as a residual, by subtracting exports to affiliated foreigners from total exports.

U.S. companies' net receipts resulting from sales by their foreign affiliates (8) are equivalent to direct investment income as shown in the balance of payments accounts. Estimates of this income are derived from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates. Before being entered into the balance of payments accounts, the estimates are adjusted to a current-cost basis. Distribution of the current-cost adjustment among industries is not possible, and in table 1, the adjustment has been allocated entirely to nonbank affiliates; the affected lines are lines 9 and 14.

Sales by (nonbank) foreign affiliates (10) and employee compensation (13) were taken from BEA's annual surveys of U.S. direct investment U.S. companies' net receipts resulting from sales by their foreign bank affiliates (16) were taken from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates. Foreign affiliates' purchases of goods and services from the United States (11) weretaken from BEA's annual survey of U.S. direct investment abroad (for goods) and from BEA's quarterly survey of U.S. direct investment abroad (for services). U.S. companies' net receipts resulting from sales by their foreign nonbank affiliates (9), costs and profits accruing to foreigners (12), and other costs and profits accruing to foreigners (14) were derived from other lines as follows: Line 9 is the residual derived by subtracting line 16 from line 8: line 12 is derived as line 10 minus lines 8, 11, and 15 plus line 16; and line 14 is the residual derived by subtracting line 13 from line 12. Finally, survey data on sales by foreign affiliates to other foreign affiliates of the same parent (15) were obtained from the annual surveys of U.S. direct investment abroad but were only available for majority-owned affiliates; an estimate for all nonbank affiliates was extrapolated from these data, based on the relationship between total sales by all nonbank affiliates and total sales by nonbank majority-owned affiliates.

On the import side of the accounts, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent (34) could not be estimated.

(However, due to the consolidated basis for reporting by U.S. affiliates, it is probably safe to assume that these sales were relatively small.) The other lines that are related to net payments to foreign companies for sales by their U.S. affiliates (27-35) were derived in a manner analogous to those for net receipts.

Other income receipts (17–19), other income payments (36–38), and net unilateral transfers (39) were taken directly from the balance of payments accounts.

The balance on goods and services (40), balance on goods, services, and income (42), and balance on current account (43) were also taken from the balance of payments accounts. They also can be derived from other lines as line 3 minus line 22, line 1 minus line 20, and line 1 minus line 20 plus line 39, respectively. The balance on goods, services, and net receipts resulting from sales by affiliates (41), the new balance shown in this article, was derived by subtracting line 21 from line 2.

The addenda items were derived mainly from data shown in the main body of table 1. Output sold or added to inventory (excluding sales to other foreign affiliates of the same parent) (44) by nonbank foreign affiliates is equal to line 10 minus line 15 plus the annual change in inventory (estimated for all nonbank affiliates by extrapolating data for majority-owned affiliates from BEA's annual surveys of U.S. direct investment abroad, based on the relationship between total assets of all nonbank affiliates and total assets of nonbank majority-owned affiliates). U.S. content (48) is equal to line 11. Foreign content (45) is the residual obtained by subtracting line 48 from line 44. Value added by foreign affiliates of U.S. companies (46) was estimated from BEA's annual surveys of U.S. direct investment abroad (by extrapolation of estimates for majority-owned affiliates). Other foreign content (47) is a residual derived by subtracting line 46 from line 45.

The addenda items for U.S. affiliates were derived analogously from the same or corresponding sources. However, because BEA publishes value added by all nonbank U.S. affiliates, no special estimates for minority-owned affiliates had to be prepared.

Reconciliation of the U.S.-Canadian Current Account, 1993-94

By Anthony J. DiLullo and Lucie Laliberté

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The reconciliation of the U.S.-Canadian current account for 1993 and 1994 resulted in a shift to a small U.S. deficit, or Canadian surplus, for 1993 and in an increase in the U.S. deficit, or Canadian surplus, for 1994. Before reconciliation, the U.S. published current-account balance with Canada showed a surplus of \$0.4 billion for 1993 and a deficit of \$5.7 billion for 1994. After reconciliation, the U.S. surplus for 1993 shifts to a deficit of \$0.7 billion, and the U.S. deficit for 1994 increases to \$7.0 billion (chart 1, table 1). The corresponding Canadian estimates showed a deficit of \$1.8 billion for 1993 and a surplus of \$3.8 billion for 1994; after reconciliation, the estimates change to surpluses of \$0.7 billion for 1993 and \$7.7 billion for 1994.

This article presents the results of the reconciliation of the bilateral current-account estimates of Canada and the United States for 1993 and 1994.

CHART 1 U.S.-Canadian Current-Account Balance 1 Billion U.S. \$ **PUBLISHED** RECONCILED 2 U.S. estimates Canadian estimates -2 -4 -6 1993 1994 1993 1994 Balance shown is net northbound-a U.S. surplus is a Canadian deficit, and U.S. deficit is a Canadian surplus U.S. Department of Commerce, Bureau of Economic Analysis

The reconciliation is undertaken because of the extensive economic links between the two countries and the need to explain differences in the published Canadian and U.S. estimates of the bilateral current account. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

Differences occur in the U.S. and Canadian current accounts as published by the Bureau of Economic Analysis (BEA) and by Statistics Canada because of differences in the definitions, methodologies, and statistical sources used by each agency. The reconciled estimates reflect the elimination of most of those differences.²

issues of the Survey. 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 1994.

Table 1.—Major U.S.-Canadian Balances

[Billions of U.S. dollars]

•	-			
		ished nates	Recoi estima	
	United States	Canada	United States	Canada
1993				
Merchandise trade	-12.2 7.1 5.7	14.8 -8.0 -9.7	-16.0 6.2 9.4	16.0 -6.5 -9.1
Goods, services, and income	.7	-2.9	5	.5
Unilateral transfers, net	3	1.1	2	.2
Current account	.4	-1.8	7	.7
1994				
Merchandise trade Services Investment income	-16.2 5.5 5.3	19.2 -5.9 -10.5	-20.2 4.6 8.9	20.2 -4.5 -8.2
Goods, services, and income	-5.4	2.8	-6.7	7.4
Unilateral transfers, net	.4	1.1	3	.3
Current account	-5.7	3.8	-7.0	7.7

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

Details may not add to totals because of rounding.

^{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, and December 1981 through 1991. Complete details of the reconciliations for 1990 and later years were published in the November 1992 and the October 1993 and 1994

^{2.} A detailed article on the methodology used to reconcile the U.S.-Canadian current account was published by BEA in the November 1992 Survey and by Statistics Canada in Reconciliation of the Canadian-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.

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

However, a few differences, mainly related to insurance transactions, cannot be satisfactorily reconciled because of differences in accounting conventions and survey methods in each country. In addition, some of the remaining differences for 1994 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

After reconciliation, revisions are incorporated into the U.S. and Canadian published estimates as far as possible. Exchange of data between Canada and the United States for transactions such as merchandise trade, travel and passenger fares, Canadian and U.S. government transactions, and some transportation transactions covers over 80 percent of the value of the Canadian and U.S. current-account. A more complete exchange of data or substitution of reconciled estimates for published estimates is not feasible, for several reasons: Transactions with third countries would be affected, protection of the confidentiality of source data bars the exchange of data for some transactions, and some requirements for the integration of the international and national (domestic) accounts in each country differ.

The longstanding Canadian-U.S. current-account reconciliation is among the leading examples of the benefits that can be derived from international data sharing. The reconciliation process has resulted in greater accuracy of the published estimates of transactions between Canada and the United States and in increased efficiency in producing the estimates. Wider opportunities for international data sharing may result from the upcoming 1997 yearend coordinated benchmark survey of international portfolio investment to be undertaken by more than

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, Robert Théberge, Denis Caron, and Linda Tassé participated in the reconciliation of the Canadian accounts. Denis Caron was 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; and Kwok Lee, for merchandise trade.

20 countries, including Canada and the United States, under the auspices of the International Monetary Fund.

The details of the current-account reconciliation for 1993–94 are presented in the following tables. Tables 2.1 and 2.2 show the major types of reconciliation adjustments—definitional, methodological, and statistical—made to the major current-account components. Tables 3.1 and 3.2 present the published estimates, the reconciled estimates, and the amounts of adjustments for each major component. Tables 4–8 present the reconciliation details for each current-account component.³

Reconciled Current-Account Balances for 1993-94

In the U.S. current account, the reconciliation adjustments resulted in a shift of \$1.1 billion from a surplus to a deficit for 1993 and in an increase of \$1.3 billion in the deficit for 1994. The changes reflect larger adjustments to the U.S. southbound estimates (payments) than to the northbound estimates (receipts) (tables 2.1 and 2.2).4 largest increases in the U.S. southbound estimates result from the addition of reexports to U.S. merchandise imports (a definitional adjustment) and from increases in the estimates of transportation and "other services" for undercoverage (statistical adjustments). The largest adjustments to U.S. northbound estimates, such as the reclassification of inland freight and statistical adjustments to transportation and investment income, largely offset each other.

In the Canadian current account, the reconciliation adjustments resulted in a shift of \$2.5 billion from a deficit to a surplus for 1993 and in an increase of \$3.9 billion in the surplus for 1994. The changes reflect increases to Canadian southbound estimates (receipts) and decreases to Canadian northbound estimates (payments). The shift to a Canadian surplus in 1993 is mainly due to a decrease in estimates of northbound services (statistical adjustment). In 1994, the upward adjustment to the Canadian surplus reflects an increase in estimates of southbound investment income and a decrease in estimates of northbound services (statistical adjustments).

Tables 2.1 through 8.2 follow.

 $_{\rm 3}.$ For reconciliation purposes, some of the details in the tables in this article differ from those in balance-of-payments tables regularly published by $_{\rm BEA}$ and Statistics Canada.

^{4.} In this article, the term "northbound" refers to U.S. receipts, or Canadian payments; the term "southbound" refers to U.S. payments, or Canadian receipts. All values are expressed in U.S. dollars.

Table 2.1.—Summary of Reconciliation Adjustments, Northbound

	Defin	itional		Method	lological		Stati	stical	To	tal
	Unitod		Reclass	ification	Gross	or net	United		Unitod	
	United States	Canada	United States	Canada	United States	Canada	States	Canada	United States	Canada
1993										
Merchandise trade		-409	-4,398				402		-3,996	-409
Services	-1,183	-482	4,398		-252	-506	-1,957	-408	1,006	-1,396
Transfers under U.S. military agency sales contracts								140		140
Travel							-78		-78	
Passenger fares							-174		-174	
Transportation Inland freight Other	-1,183 -1,183		4,585 4,585	417 417			-2,206 -2,284 78	-141 -141	1,196 2,301 –1,105	276 276
Other services Affiliated Unaffiliated Government		-482 -265 -217	-187 -23 -164	-417 426 9	-252 252	-506 -506	501 250 209 42	-408 -724 316	62 227 –207 42	-1,813 -989 -833 9
Investment income Direct Other		-513 -252 -261		-50 50	-146 	446 66 512	3,503 76 3,427	-16 6 -22	3,357 76 3,281	-83 -362 279
Unilateral transfers		-127			330		78		408	-127
Total adjustments		-1,531			-68	-60	2,026	-424	775	-2,015
1994										
Merchandise trade		47	-4,417				603		-3,814	47
Services	-1,303	-491	4,417		-245	-478	-2,059	-42	810	-1,011
Transfers under U.S. military agency sales contracts								150		150
Travel							-65		-65	
Passenger fares							-126		-126	
Transportation Inland freight Other	-1,303 -1,303		4,628 4,628	428 428			-2,193 -2,261 68	-297 42 -339	1,132 2,367 -1,235	131 42 89
Other services Affiliated Unaffiliated Government		-491 -250 -241	-211 -24 -187	-427 -438 11	-245 245	-478 -478	325 250 34 41	105 -326 422 9	-131 226 -398 41	-1,291 -576 -735 20
Investment income Direct Other		-470 -195 -275		-72 72	-295 -295	724 -70 794	3,182 32 3,150	330 362 -32	2,887 32 2,855	584 25 559
Unilateral transfers		-122			317		84		401	-122
Total adjustments		-1,036			-223	246	1,810	288	284	-502

Table 2.2.—Summary of Reconciliation Adjustments, Southbound

	Defin	itional		Method	lological		Stati	stical	Tot	:al
		United	Reclass	sification	Gross	or net		United		United
	Canada	States	Canada	United States	Canada	United States	Canada	States	Canada	States
1993										
Merchandise trade	2,074	2,062	-956	-2,193			-288		830	-131
Services	-485	-2,145	955	2,193	-506	-252	109	2,128	73	1,924
Direct defense expenditures			39	-76			-28		11	-76
Travel								-7		-7
Passenger fares								-7		-7
Transportation Inland freight Other	-85 85	-2,145 -2,145	1,317 956 361	2,269 2,269			155 109 46	1,388 1,401 –13	1,387 1,065 322	1,512 3,670 –2,158
Other services Affiliated Unaffiliated Government	-400 -10 -390		-401 361 -40		-506 506	-252 252	-18 -167 149	754 683 71	-1,325 -177 -1,108 -40	502 431 71
Investment income	-225 -100 -125				446 66 512	-146 146	310 -347 657	-142 221 -363	531 -513 1,044	-288 221 -509
Unilateral transfers	-965					330	_9		-974	330
Total adjustments	399	-83			-60	-68	122	1,986	460	1,835
1994										
Merchandise trade	1,925	2,702	-877	-2,571			-32		1,016	131
Services	-553	-2,462	877	2,571	-478	-245	562	1,921	408	1,786
Direct defense expenditures			46	-35			-24		22	-35
Travel								-7		-7
Passenger fares								-9		-9
Transportation Inland freight Other	-106 106	-2,462 2,462	1,239 877 362	2,606 2,606			283 189 94	1,322 1,402 –80	1,416 1,066 350	1,466 4,008 -2,542
Other services Affiliated Unaffiliated Government	-447 -10 -437		-408 -362 -46		-478 478	-245 245	303 14 278 11	615 546 69	-1,030 4 -999 -35	370 301 69
Investment income	-236 -112 -124				724 -70 794	-295 295	2,379 1,920 459	-367 41 -408	2,867 1,738 1,129	-662 41 -703
Unilateral transfers	-894					317	-15		-909	317
Total adjustments	242	240			246	-223	2,894	1,554	3,382	1,572

Table 3.1.—U.S.-Canadian Current-Account Reconciliation, Northbound

				I				
	Put	olished estima	ites	Red	onciled estima	ates	Adjustm published	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1993								
Northbound goods, services, and income	129,338	131,470	-2,132	129,705	129,582	123	367	-1,888
Merchandise trade	101,155	97,568	3,587	97,159	97,159		-3,996	-409
Services Transfers under U.S. military agency sales contracts Travel Passenger fares Inland freight Other transportation Royalties and license fees Other services	17,995 140 7,458 1,191 (²) 2,159 1,242 5,805	20,429 (1) 7,380 1,017 2,301 755 1,156 7,820	-2,434 140 78 174 -2,301 1,404 86 -2,015	19,001 140 7,380 1,017 2,301 1,054 (³) 7,109	19,033 140 7,380 1,017 2,301 1,031 (3) 7,164	-32 	1,006 	-1,396 140
Investment income Direct investment Other private assets/liabilities U.S. Government assets	10,188 3,941 6,234 13	13,473 4,224 9,249 (⁴)	-3,285 -283 -3,015 13	13,545 4,017 9,528 (⁴)	13,390 3,862 9,528 (⁴)	155 155	3,357 76 3,294 –13	-83 -362 279
Unilateral transfers, net		535	_535	408	408		408	
Current account, northbound	129,338	132,005	-2,667	130,113	129,990	123	775	-2,015
1994								
Northbound goods, services, and income	145,300	144,971	329	145,183	144,591	592	-117	-380
Merchandise trade	114,869	111,008	3,861	111,055	111,055		-3,814	47
Services Transfers under U.S. military agency sales contracts Travel Passenger fares Inland freight Other transportation Royalties and license fees Other services	17,451 150 6,251 1,133 (²) 2,345 1,229 6,343	18,998 (1) 6,186 1,007 2,325 1,006 1,084 7,390	-1,547 150 65 126 -2,325 1,339 145 -1,047	18,261 150 6,186 1,007 2,367 1,110 (3) 7,441	17,987 150 6,186 1,007 2,367 1,094 (3) 7,183	274 	810 65 126 2,367 1,235 1,229 1,098	-1,011 150
Investment income Direct investment Other private assets/liabilities U.S. Government assets	12,980 4,925 8,050 5	14,965 4,614 10,351 (⁴)	-1,985 311 -2,301 5	15,867 4,957 10,910 (⁴)	15,549 4,639 10,910 (⁴)	318 318	2,887 32 2,860 -5	584 25 559
Unilateral transfers, net		523	_523	401	401		401	
Current account, northbound	145,300	145,494	-194	145,584	144,992	592	284	-502

^{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.

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

	Pul	blished estima	ites	Red	onciled estim	ates	Adjustmo	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1993								
Southbound goods, services, and income	128,601	128,660	-59	130,035	130,165	-130	1,434	1,505
Merchandise trade	112,349	113,310	-961	113,179	113,179		830	-131
Services Direct defense expenditures Travel Passenger fares Inland freight Other transportation Royalties and license fees Other services	12,478 (¹) 3,685 253 2,605 435 112 5,388	10,901 87 3,692 260 (²) 2,911 94 3,857	1,577 -87 -7 -7 2,605 -2,476 18 1,545	12,551 11 3,685 253 3,670 757 (3) 4,175	12,825 11 3,685 253 3,670 753 (3) 4,453	-274 	73 11 1,065 322 -112 -1,213	1,924 -76 -7 -7 3,670 -2,158 -94 596
Investment income Direct investment Other private assets/liabilities U.S. Government liabilities	3,774 1,083 2,009 682	4,449 214 2,724 1,511	-675 869 -715 -829	4,305 570 2,639 1,096	4,161 435 2,630 1,096	144 135 9	531 -513 630 414	-288 221 -94 -415
Unilateral transfers, net	1,619	315	-315 1,619	645	645		-974	-315 645
Current account, southbound	130,220	128,975	1,245	130,680	130,810	-130	460	1,835
1994								
Southbound goods, services, and income	147,728	150,659	-2,931	152,019	151,914	105	4,291	1,255
Merchandise trade	130,230	131,115	-885	131,246	131,246		1,016	131
Services Direct defense expenditures Travel Passenger fares Inland freight Other transportation Royalties and license fees Other services	13,058 (¹) 3,905 293 2,942 432 110 5,376	11,906 57 3,912 302 (²) 3,320 77 4,238	1,152 -57 -7 -9 2,942 -2,888 33 1,138	13,466 22 3,905 293 4,008 782 (3) 4,456	13,692 22 3,905 293 4,008 778 (3) 4,686	-226 4 4	408 22 1,066 350 -110 -920	1,786 -35 -7 -9 4,008 -2,542 -77 448
Investment income Direct investment Other private assets/liabilities U.S. Government liabilities	4,440 1,263 2,429 748	7,638 2,654 3,017 1,967	-3,198 -1,391 -588 -1,219	7,307 3,001 2,949 1,357	6,976 2,695 2,924 1,357	331 306 25	2,867 1,738 520 609	-662 41 -93 -610
Unilateral transfers, net	1,592	366	-366 1,592	683	683			-366 683
Current account, southbound	149,320	151,025	-1,705	152,702	152,597	105	3,382	1,572

 ^{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.

Table 4.1.—Merchandise Trade, Northbound

	U.S. receipts	Canadian payments	Type of adjustment
1993			
Balance of payments basis, published	101,155	97,568	
Reconciliation adjustments: Inland freight Repair of equipment Other balance of payments adjustments Statistical adjustments	-4,585 187 6 396	-409	Reclassification Reclassification Definitional Statistical
Reconciled	97,159	97,159	
1994			
Balance of payments basis, published	114,869	111,008	
Reconciliation adjustments: Inland freight Repair of equipment Other balance of payments adjustments Statistical adjustments	-4,628 211 -6 608	47	Reclassification Reclassification Definitional Statistical
Reconciled	111,055	111,055	

Table 4.2.—Merchandise Trade, Southbound

	Canadian receipts	U.S. payments	Type of adjustment
1993			
Balance of payments basis, published	112,349	113,310	
Reconciliation adjustments: Canadian reexports Inland freight Other balance of payments adjustments Statistical adjustments	-956		Definitional Reclassification Definitional Statistical
Reconciled	113,179	113,179	
1994			
Balance of payments basis, published	130,230	131,115	
Reconciliation adjustments: Canadian reexports Inland freight Other balance of payments adjustments Statistical adjustments			Definitional Reclassification Definitional Statistical
Reconciled	131,246	131,246	

Table 5.1.—Transportation, Northbound

[Millions of U.S. dollars]

	Pub	lished estim	ates	Rec	onciled estin	nates		Adjustmer	nts to published estimates
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Total	2,159	3,056	-897	3,355	3,332	23	1,196	276	
Freight	1,595 11 43 1,541	692 216 76 400	903 -205 -33 1,141	570 133 60 377	577 133 60 384	-7 7	-1,025 122 17 -1,164	-115 -83 -16 -16	Statistical Statistical Definitional and statistical
Port services Vessel operators Airline operators Other	477 110 233 134	41 25 16	436 85 233 118	298 55 233 10	268 25 233 10	30 30	-179 -55 	227 233 -6	Statistical Reclassification and statistical Reclassification and statistical
Other	87	23	64	186	186		99	163	Reclassification and statistical
Inland freight		2,301	-2,301	2,301	2,301		2,301		Definitional, reclassification, and statistical
1994									
Total	2,345	3,331	-986	3,477	3,461	16	1,132	130	
Freight Ocean Air Other	1,733 22 49 1,662	924 391 72 461	809 -369 -23 1,201	579 131 67 381	587 131 67 389	-8 8	-1,154 109 18 -1,281	-337 -260 -5 -72	Statistical Statistical Definitional and statistical
Port services Vessel operators Airline operators Other	514 116 253 145	50 31 19	464 85 253 126	321 58 253 10	297 34 253 10	24 24	-193 -58 135	247 3 253 -9	Statistical Reclassification and statistical Reclassification and statistical
Other	98	32	66	210	210		112	178	Reclassification and statistical
Inland freight		2,325	-2,325	2,367	2,367		2,367	42	Definitional, reclassification, and statistical

Table 5.2.—Transportation, Southbound

·	Pub	lished estim	ates	Rec	onciled estin	nates		Adjustmer	nts to published estimates
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Total	3,040	2,911	129	4,427	4,423	4	1,387	1,512	
Freight	285 142 54 89	2,361 78 46 2,237	-2,076 64 8 -2,148	289 142 60 87	289 142 60 87		4 6 –2	-2,072 64 14 -2,150	Statistical Statistical Definitional and statistical
Port services Vessel operators Airline operators Other	52 5 47	414 89 248 77	-362 -84 -248 -30	337 45 230 62	333 45 230 58	44	285 40 230 15	-81 -44 -18 -19	
Other	98	136	-38	131	131		33	-5	Definitional, reclassification, and statistical
Inland freight	2,605		2,605	3,670	3,670		1,065	3,670	Reclassification and statistical
1994									
Total	3,374	3,320	54	4,790	4,786	4	1,416	1,466	
Freight Ocean Air Other	265 109 59 97	2,716 97 54 2,565	-2,451 12 5 -2,468	311 160 66 86	311 160 66 86		46 51 7 –11	-2,405 63 12 -2,479	Statistical Statistical Definitional and statistical
Port services Vessel operators Airline operators Other	55 4 51	456 141 238 77	-401 -137 -238 -26	325 70 190 65	321 70 190 61	4	270 66 190 14	-135 -71 -48 -16	Statistical Reclassification and statistical Reclassification and statistical
Other	112	148	-36	146	146		34	-2	Definitional, reclassification, and statistical
Inland freight	2,942		2,942	4,008	4,008		1,066	4,008	Reclassification and statistical

Table 6.1.—Other Service, Northbound

	Pub	lished estim	ates	Rec	onciled estin	nates	A	djustments t	o published estimates
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Total	7,047	8,976	-1,929	7,109	7,164	-55	62	-1,812	
Private:									
Affiliated	3,700	5,093	-1,393	3,927	4,103	-176	227	-990	Definitional and statistical
Royalties and license fees Other services	1,082 2,618	999 4,094	83 -1,476	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	
Unaffiliated	2,911	3,433	-522	2,704	2,581	123	-207	-852	
Royalties, license fees, and selected services.	349	383	-34	365	365		16	-18	Statistical
Insurance Financial services Education Communications Business services Sports and entertainment Commuters' wages	264 483 364 252 820 223 56	616 431 246 592 409 56	-352 52 118 252 228 -186	264 504 364 660 391 56	218 410 364 677 391 56	46 94 	21 252 160 168	-398 -21 118 85 -18	Gross to net and statistical Statistical Statistical Gross to net Reclassification and statistical Statistical
Trade union transactions Other Commissions Airline port services Railway port services Aircraft leasing	100	100 600 174 243 148 35	-600 -174 -243 -148 -35	100	100			-600 -174 -243 -148 -35	Definitional Reclassification Reclassification Reclassification
Government: United States Canada	78 358	50 400	28 -42	78 400	80 400	-2	42	30	Statistical Statistical
1994	7 570	0.474	000	7 444	7 400	250	424	4 204	
Total	7,572	8,474	-902	7,441	7,183	258	-131	-1,291	
Private:		. =00							
Affiliated	3,951	4,788	-837	4,177	4,212	-35	226	-576	Definitional and statistical
Royalties and license fees Other services	1,062 2,889	936 3,852	126 -963	(1) (1)	(1) (1)		(1) (1)	(1)	
Unaffiliated	3,234	3,275	-41	2,838	2,540	298	-396	-735	
Royalties, license fees, and selected services.	393	359	34	343	343		-50	-16	Statistical
Insurance Financial services Education Communications Business services Sports and entertainment Commuters' wages Trade union transactions Other Commissions Airline port services Railway port services Aircraft leasing		577 356 244 559 385 56 99 640 202 255 147 36	-127 80 152 245 389 -174 	450 457 396 668 369 56 99	258 336 396 683 369 56 99	192 121 	21 -245 -280 158	-319 -20 152	Gross to net and statistical Statistical Statistical Gross to net Reclassification and statistical Statistical Definitional Reclassification Reclassification Reclassification
Government: United StatesCanada	43 344	28 383	15 -39	43 383	48 383	-5	39	20	Statistical Statistical

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

Table 6.2.—Other Services, Southbound

	Pub	lished estim	ates	Rec	onciled estin	mates	A	djustments t	o published estimates
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Total	5,500	3,951	1,549	4,175	4,453	-278	-1,325	502	
Private:									
Affiliated	2,071	1,779	292	1,894	1,779	115	-177		Definitional and statistical
Royalties and license fees	78	69	9	(1)	(1)		(1)	(1)	
Other services	1,993	1,710	283	(1)	(1)		(1)	(1)	
Unaffiliated	3,161	1,975	1,186	2,013	2,406	-393	-1,148	431	
Royalties, license fees, and selected services.	316	136	180	312	312		-4	176	Statistical
InsuranceFinancial services	615 300	427 383	188 -83	54 301	427 301	-373	-561 1		Gross to net and statistical Statistical
Education	38	29	9	38	38			9	Statistical
Communications	.91	363	-272	91	111	-20		-252	Gross to net
Business services Sports and entertainment	493 261	318 58	175 203	695 261	695 261		202	377 203	Reclassification and statistical Statistical
Commuters' wages	147	147	203	147	147			203	Statistical
Trade union transactions	114	114		114	114				
Other	786		786				-786		
Commissions	349 246		349 246				-349 -246		Definitional Reclassification
Airline port services Railway port services	84		84				-246 -84		Reclassification
Aircraft leasing	31		31				-31		Reclassification
U.S. defense expenditures	39		39				-39		Reclassification
Refining fees	37		37				-37		Definitional
Government:				74	74			-,	0
Canada United States	71 197	197	71	71 197	71 197			71	Statistical Statistical
1994									
Total	5,486	4,315	1,171	4,456	4,686	-230	-1,030	370	
Private:									
Affiliated	2,035	1,876	159	2,041	1,876	165	6		Definitional and statistical
Royalties and license fees	76	43	33	(1)	(1)		(1)	(1)	
Other services	1,959	1,833	126	1	(1)		(1)	\1\frac{1\frac{1}{2}}{2}	
Unaffiliated	3,213	2,259	954	2,166	2,560	-394	-1,047	301	
Royalties, license fees, and selected services.	310	152	158	306	306		-4	154	Statistical
Insurance	605	521 417	84	176	521	-345	-429		Gross to net and statistical
Financial services Education	355 38	32	-62 6	355 38	355 38			-62 6	Statistical Statistical
Communications	105	399	-294	105	154	_49		-245	Gross to net
Business services	484	424	60	711	711		227	287	Reclassification and statistical
Sports and entertainment	217	56	161	217	217			161	Statistical
Commuters' wages	145	145		145	145				
Trade union transactions Other	113 841	113	841	113	113		_841		
Commissions	400		400				-400		Definitional
Airline port services	244		244				-244		Reclassification
Railway port servicesAircraft leasing	84		84				-84		Reclassification
AITCEST INSCINA	35		35 46				-35 -46		Reclassification Reclassification
IIS defense expanditures			. 40						
U.S. defense expenditures	46 32		32				-32		Definitional
U.S. defense expenditures Refining fees							-32		Definitional
U.S. defense expenditures				69	69			69	Definitional Statistical

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

Table 7.1.—Direct Investment Income, Northbound

	Published estimates			Rec	onciled estin	nates		Adjustments to published estimates			
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment		
1993											
Direct investment income Earnings of incorporated affiliates Divdends	3,941 2,786 1,578 1,208 492 663	4,224 3,069 2,200 869 109 1,046	- 283 -283 -622 339 383 -383	4,017 2,785 1,600 1,185 492 740	3,862 2,699 1,600 1,099 423 740	155 86 86 69	76 -1 22 -23 77	- 362 -370 -600 230 314 -306	Definitional, reclassification, and statistical Statistical Definitional, reclassification, and statistical Reclassification, net to gross, and statistical		
1994											
Direct investment income Earnings of incorporated affiliates Dividends Reinvested earnings Earnings of unincorporated affiliates Affiliates. Net interest	4,925 4,151 1,353 2,798 432 342	4,614 4,022 2,121 1,901 122 470	311 129 -768 897 310 -128	4,957 4,152 1,700 2,452 432 373	4,639 3,855 1,700 2,155 411 373	297 297 21	32 1 347 -346 31	25 -167 -421 254 289 -97	Definitional, reclassification, and statistical Statistical Definitional, reclassification, and statistical Reclassification, net to gross, and statistical		

Table 7.2.—Direct Investment Income, Southbound

	Pub	lished estim	ates	Rec	onciled estir	nates		Adjustmer	ustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment		
1993											
Direct investment income Earnings of incorporated affiliates Dividends Reinvested earnings Earnings of unincorporated affiliates. Net interest	1,083 -122 563 -685 1,066	214 -12 419 -431 93	869 -110 144 -254 973	570 15 444 -429 421	435 15 444 -429 286 134	135	- 513 137 -119 256 -645	221 27 25 2 193	Statistical Statistical Definitional and statistical Gross to net and statistical		
1994											
Direct investment income Earnings of incorporated affiliates Dividends Reinvested earnings Earnings of unincorporated affiliates. Net interest	1,263 21 297 -276 1,090	2,654 2,055 177 1,878 287	-1,391 -2,034 120 -2,154 803	3,001 2,062 184 1,878 626	2,695 2,062 184 1,878 320 313	306	1,738 2,041 -113 2,154 -464	41 7 7 33	Statistical Statistical Definitional and statistical Gross to net and statistical		

Table 8.1.—Other Investment Income, Northbound

[Millions of U.S. dollars]

	Pub	lished estim	ates	Rec	onciled estin	nates		Adjustmer	nts to published estimates
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Other investment income	6,247	9,249	-3,002	9,528	9,528		3,281	279	
Securities Dividends	4,784 467	7,561 605	-2,777 -138	7,510 568	7,510 568		2,726 101	-51 -37	Definitional, reclassification, and statistical
Interest on bonds	4,317	6,956	-2,639	6,942	6,942		2,625	-14	Definitional and statistical
U.S. claims/Canadian liabilities U.S. bank claims	1,463 996	1,688 266	-225 730	2,018 755	2,018 755		555 -241	330 489	Net to gross, gross to net and statistical
Other private U.S. claims U.S. Government claims	454 13	1,422	-968 13	1,263	1,263		809 -13	-159 	
1994									
Other investment income	8,055	10,351	-2,296	10,910	10,910		2,855	559	
Securities Dividends	5,948 526	8,312 660	-2,364 -134	8,299 657	8,299 657		2,351 131	-13 -3	Definitional, reclassification, and statistical
Interest on bonds	5,422	7,652	-2,230	7,642	7,642		2,220	-10	Definitional and statistical
U.S. claims/Canadian liabilities U.S. bank claims	2,107 1,459	2,039 175	68 1,284	2,611 936	2,611 936		504 -523	572 761	Net to gross, gross to net and statistical
Other private U.S. claimsU.S. Government claims	643 5	1,864	-1,221 5	1,675	1,675		1,032 -5	-189	

Table 8.2.—Other Investment Income, Southbound

	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
1993									
Other investment income	2,691	4,235	-1,544	3,735	3,726	9	1,044	-509	
Securities	1,836 1,508 328	2,131 1,533 598	-295 -25 -270	2,131 1,533 598	2,131 1,533 598		295 25 270		Definitional and statistical Definitional and statistical
Canadian claims/U.S. liabilities Canadian bank claims	173 117	593 549	-420 -432	508 470	499 461	9 9	335 353	-94 -88	Net to gross, gross to net, and statistical
Other Canadian claims	56	44	12	38	38		-18	-6	
U.S. Government liabilities	682	1,511	-829	1,096	1,096		414	-415	Statistical
1994									
Other investment income	3,177	4,984	-1,807	4,306	4,281	25	1,129	-703	
Securities	2,008 1,493 515	2,192 1,529 663	-184 -36 -148	2,192 1,529 663	2,192 1,529 663		184 36 148		Definitional and statistical Definitional and statistical
Canadian claims/U.S. liabilities Canadian bank claims	421 362	825 759	-404 -397	757 710	732 685	25 25	336 348	-93 -74	Net to gross, gross to net, and statistical
Other Canadian claims	59	66	-7	47	47		-12	-19	
U.S. Government liabilities	748	1,967	-1,219	1,357	1,357		609	-610	Statistical

BUSINESS CYCLE INDICATORS

As a result of a reprogramming of resources at BEA, this section will be discontinued after the January 1996 issue. A listing of sources, including addresses and telephone numbers, for series in this section will appear in the November/December 1995 and January 1996 issues. The Conference Board—which is taking over preparation and dissemination of the composite indexes—has said that it will begin publishing a monthly report patterned after this section and will make it available to Survey subscribers on a 3-month trial basis. For more information, call The Conference Board at (212) 339-0345.

The composite indexes of leading, coincident, and lagging indicators have been revised from January 1990 through August 1995; see the box on page C-6.

For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.) Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series	Social title and timing elegation	Year			1994							1995				
no.	Series title and timing classification	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
					1. COM	IPOSITE	INDEXE	:S								
	The Leading Index															
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) § Percent change from previous month § Percent change over 3-month span, AR §	101.8 .2 2.3	r 102.4 .6 2.4	r 102.5 r .1 2.0	^r 102.3 ^r 2 0	r 102.4 .1 r .4	^r 102.6 .2 1.2	* 102.6 0 *0	r 102.4 r – .2 –2.7	r 101.9 r – .5 –5.0	^r 101.3 −.6 ^r −5.0	7101.1 2 -2.3	r 101.3 .2 –.8	r101.1 2 r.4	101.2 r.1 p8	P 101.1
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	42.0 337	42.0 323	42.1 321	42.1 329	42.1 327	42.1 325	42.2 329	42.1 330	42.0 330	41.5 352	41.4 380	41.5 369	41.3 367	41.5 339	P 41.6 352
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L).	1,430.51	122.00	120.15	120.80	123.24	124.93	125.28	122.58	121.31	118.89	r 119.23	119.30	r 119.38	^r 122.13	P 121.91
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	60.1	61.4	62.1	64.7	65.2	65.7	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1	49.8
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L.L.L).	533.08	45.54	^r 47.18	45.73	47.67	44.65	48.85	49.83	50.80	47.57	r 51.05	52.13	^r 48.10	^r 50.75	P 55.50
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3	86.8
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil.	71	43	49	41	19	.21	.61	.87	.75	.19	22	71	r92	r96	P60
99 ♦	1987\$, smoothed (L,L,L) †. Change in sensitive materials prices, percent, smoothed	1.72	2.50	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	^r 1.25	r1.00	.51	12	83
19 ♦	(L,L,L) †. Index of stock prices, 500 common stocks, 1941-43=10,	460.33	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	578.77
106 ♦ 83 ♦	NSA (L,L,L)*. Money supply M2, bil. 1987\$ (L,L,L)	2,765.0 83.8	2,757.4 80.8	2,750.4 83.5	^r 2,743.2 85.1	^r 2,742.4 84.8	^r 2,740.0 88.8	r2,740.8 88.4	r 2,729.4 85.9	^r 2,729.0 79.8	^r 2,728.7 83.8	^r 2,735.0 80.1	^r 2,757.9 84.1	^r 2,766.0 87.4	^r 2,783.0 86.1	^p 2,789.9 78.8
950	Diffusion index of 11 leading indicator components: Percent rising over 1-month span § Percent rising over 6-month span §	58.3 69.7	77.3 * 81.8	r 63.6 r 81.8	r 40.9 72.7	63.6 63.6	59.1 36.4	50.0 27.3	27.3 18.2	27.3 27.3	31.8 27.3	40.9 * 45.5	^r 72.7 ^p 45.5	54.5	[,] 63.6	p 63.6
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1987=100 (C.C.C) §.	114.2	r 114.8	^r 115.0	^r 115.7	^r 116.1	^r 116.8	r117.0	^r 117.3	^r 117.4	^r 117.1	^r 117.1	^r 117.5	^r 117.5	^r 118.1	³ 118.3
•	Percent change from previous month §	.4 4.6	r.7 r3.6	r.2 r6.1	r.6 r4.6	r.3 r6.4	^r .6 4.6	.2 ^r 4.2	.3 2.1	.1 .3	3 7	0 .3	.3 1.4	0 *3.5	^r .5 ³ 2.8	³ .2
41 ♦ 51 ♦	Coincident index components: Employees on nonagricultural payrolls, thous. (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	114,034 3,664.7	114,510 3,665.0	114,762 3,683.6	114,935 3,735.7	115,427 3,727.3	115,624 3,751.4	115,810 3,763.3	116,123 3,776.8	116,302 3,789.2	116,310 3,784.9	116,248 3,768.0	116,547 3,786.8	r 116,575 r 3,808.6	r 116,837 r 3,805.3	^p 116,958 ^p 3,822.6
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C) Manufacturing and trade sales, mil. 1987\$ (C,C,C)	118.1 6,688,530	119.1 * 565,652	119.0 r 564,344	119.5 566,945	120.3 572,659	121.7 578,177	122.0 577,427	122.1 577,835	122.0 576,415	121.2 570,722	121.4 575,145	^r 121.4 579,631	^r 121.5 ^r 573,208	^r 122.9 ^p 583,156	^p 122.6
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span § Percent rising over 6-month span §	82.3 100.0	100.0 100.0	50.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	75.0 100.0	100.0 100.0	50.0 75.0	12.5 50.0	50.0 100.0	^r 87.5 ³ 100.0	62.5	⁷ 75.0	³ 66.7
	The Lagging Index															
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) §.	97.4	r 97.5	^r 98.1	^r 98.4	r 99.0	^r 99.1	r 99.7	^r 100.4	^r 100.8	r 101.4	r 101.8	r 102.3	^r 102.3	⁷ 102.3	4 102.1
•	Percent change from previous month §	.2 3.1	r.1 r3.8	.6 * 4.2	".3 "6.3	.6 * 4.1	.1 ⁷ 5.4	r.6 r5.8	.7 77.0	.4 77.0	r.6 5.7	".4 "6.1	".5 "3.6	r 0 r 2.0	48	⁴ 2
91 ♦ 77 ♦	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡. Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	18.8 1.47	18.9 1.45	18.8 1.46	19.3 1.46	18.2 1.45	17.8 1.44	16.7 1.45	16.9 1.45	17.5 1.46	17.7 1.48	16.9 1.47	15.6 1.47	16.5 1.49	16.3 ^p 1.47	16.3
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	-2.3	-3.6	-2.6	.1	5	-1.8	-2.2	.9	2.0	1.8	.7	r.3	r.3	r7	<i>P</i> −1.1
109 ♦	Average prime rate charged by banks, percent, NSA (Lq.Lq.Lq)*.	7.14	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.80	8.75	8.75
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$	384,184	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	^r 425,317	^r 428,218	^r 430,417	^r 435,007	^p 437,712
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to	14.86	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	^p 16.29	
120 ♦	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7	3.3
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span § Percent rising over 6-month span §	60.1 63.1	71.4 71.4	100.0 71.4	^r 50.0 85.7	57.1 92.9	^r 57.1 92.9	78.6 100.0	64.3 100.0	78.6 100.0	64.3 100.0	r 57.1 r 71.4	64.3 4 40.0	^r 50.0	r 42.9	4 40.0
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	117.3	^r 117.7	r 117.2	^r 117.6	^r 117.3	[*] 117.9	r117.4	^r 116.8	^r 116.5	^r 115.5	^r 115.0	r 114.9	r 114.9	^r 115.4	^p 115.9

NOTE.—The following current high values were reached before August 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (94.8).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	. 1		1994						. 1	1995	. 1		. 1	
		1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			2. LAB	OR FOR	CE, EMP	LOYME	NT, AND	UNEMP	OYMEN	IT						
441 442 451 452 453	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent): Males 20 years and over Females 20 years and over Both sexes 16-19 years of age	131,056 123,060 76.8 59.3 52.7	131,086 123,197 76.6 59.4 52.8	131,291 123,644 76.6 59.6 51.5	131,646 124,141 76.8 59.5 52.7	131,718 124,403 76.9 59.5 51.8	131,725 124,570 77.0 59.2 52.9	132,136 124,639 77.2 59.3 53.6	132,308 125,125 77.1 59.5 53.6	132,511 125,274 77.2 59.4 54.5	132,737 125,072 77.1 59.7 54.3	131,811 124,319 76.7 59.1 53.6	131,869 124,485 76.6 59.0 54.2	132,519 124,959 76.6 59.7 53.6	132,211 124,779 76.3 59.5 53.5	132,591 125,140 76.6 59.5 53.6
1 • 21 • 5 •	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡.	42.0 4.7 337	42.0 4.7 323	42.1 4.8 321	42.1 4.7 329	42.1 4.8 327	42.1 4.8 325	42.2 4.9 329	42.1 4.8 330	42.0 4.7 330	41.5 4.5 352	41.4 4.4 380	41.5 4.2 369	41.3 4.3 367	41.5 * 4.3 339	^P 41.6 ^P 4.5 352
46 ♦ 60	Job vacancies: Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) Employment:	128 .479	127 .479	126 .490	137 .543	134 .545	139 .578	129 .512	133 .551	131 .538	131 .509	126 .500	126 .508	130 .512	^P 130 ^P .520	
48 ♦ 42	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C). Persons engaged in nonagricultural activities, thous. (U.C.C).	211.60 119,651	211.72 119,761	213.16 120,233	214.40 120,647	213.40 120,903	214.50 121,038	215.62 121,064	215.30 121,469	215.17 121,576	215.60 121,478	213.33 120,962	215.24 121,034	r 215.88 121,550	^r 215.74 121,417	^p 216.32 121,867
41 ♦ 963	Employees on nonagricultural payrolls, thous. (C,C,C) Diffusion index of employees on private nonagricultural payrolls, 356 industries: Percent rising over 1-month span	114,034 62.0	114,510 61.5	114,762 60.7	114,935 61.1	115,427 65.3	115,624 61.1	115,810 60.3	116,123 61.7	116,302 57.6	116,310 51.3	116,248 46.2	116,547 55.3	^r 116,575	^r 116,837	^p 116,958
40 ♦ 90 ♦	Percent rising over 6-month span Employees in goods-producing industries, thous. (L,C,U) Ratio, civilian employment to population of working age, percent (U,Lg,U). Unemployment:	69.5 23,913 62.5	70.9 23,981 62.5	69.0 24,030 62.7	69.0 24,081 62.9	67.4 24,175 63.0	67.0 24,230 63.0	65.9 24,293 63.0	58.8 24,324 63.2	56.3 24,370 63.3	7 52.2 24,331 63.1	7 49.4 24,228 62.7	^p 49.7 24,240 62.7	724,156 62.9	724,163 62.8	^P 24,145 62.9
37 43 ◆ 45	Number of persons unemployed, thous. (L,Lg,U) \(\frac{1}{2} \)	7,996 6.1 2.5	7,889 6.0 2.4	7,647 5.8 2.4	7,505 5.7 2.3	7,315 5.6 2.3	7,155 5.4 2.3	7,498 5.7 2.3	7,183 5.4 2.3	7,237 5.5 2.3	7,665 5.8 2.2	7,492 5.7 2.3	7,384 5.6 2.4	7,559 5.7 2.4	7,431 5.6 2.3	7,451 5.6 2.3
91 ♦ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	18.8 2.2	18.9 2.1	18.8 2.1	19.3 2.2	18.2 2.0	17.8 1.9	16.7 1.8	16.9 1.7	17.5 1.7	17.7 1.9	16.9 2.0	15.6 1.7	16.5 1.8	16.3 1.8	16.3 1.8
			3. OUT	PUT, PR	ODUCTI	ON, AN	D CAPAC	ITY UTI	LIZATIO	N						
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0 4.1 5,337.3 2,223.1	5,367.0 4.0 5,359.9 2,235.5			5,433.8 5.1 5,416.0 2,286.9			5,470.1 2.7 5,458.3 2,319.4			5,487.8 1.3 5,473.4 2,316.4			^p 5,544.6 ^p 4.2 ^p 2,356.1	
47 ♦ 73 ♦ 74 ♦ 75 ♦	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C) Capacity utilization rates (percent):	118.1 125.5 113.3 113.2	119.1 127.0 114.0 113.8	119.0 127.2 113.7 113.0	119.5 128.0 114.2 113.0	120.3 129.1 115.4 113.9	121.7 131.2 116.4 115.5	122.0 131.6 116.5 115.7	122.1 131.5 116.1 115.7	122.0 131.6 115.8 114.9	121.2 130.4 115.4 114.4	121.4 130.1 115.5 114.4	r 121.4 r 130.5 r 115.0 r 114.9	r 121.5 130.9 r 114.5 r 114.2	r 122.9 132.7 114.9 r 115.8	P 122.6 P 133.5 P 114.7 P 115.2
124 82 ◆	Total industry (L,C,U) Manufacturing (L,C,U)	84.0 83.4	84.5 83.8	84.2 83.6	84.4 83.8	84.8 84.4	85.5 85.2	85.5 85.2	85.3 84.7	84.9 84.4	84.1 83.5	84.0 83.1	83.7 82.8	^r 83.6 82.5	^r 84.2 83.0	^p 83.8 ^p 82.9
				4. SAI	LES, OR	DERS, A	AND DEL	IVERIES								
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C)	6,688,530 1,863,750	′ 565,652 ′ 156,105	r 564,344 r 156,634	566,945 159,047	572,659 159,568	578,177 159,661	577,427 160,016	577,835 158,700	576,415 159,499	570,722 158,997	575,145 160,582	579,631 162,221	^r 573,208 ^r 161,641	^p 583,156 ^r 162,803	P 163,370
7 ♦ 8 ♦	Mfrs. 'new orders, durable goods, bil. 1987\$ (L,L,L) Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L). Mfrs.' unfilled orders, durable goods, mil. 1987\$ \lambda	1,539.32 1,430.51 362,137	130.42 122.00 358,695	130.73 120.15 359,004	129.43 120.80 359,415	133.21 123.24 360,214	135.37 124.93 362,137	136.29 125.28 363,489	134.99 122.58 364,358	134.63 121.31 363,162	128.24 118.89 360,264	131.39 *119.23 359,875	130.89 119.30 357,800	r 128.29 r 119.38 r 357,680	7134.72 7122.13 7357,305	^p 138.78 ^p 121.91 ^p 359,297
92 ♦ 32 ♦	Change from previous month, bil. 1987\$	02 71 60.1	-2.02 43	.31 49 62.1	.41 41 64.7	.80 19	1.92 .21 65.7	1.35 .61 62.6	.87 .87 62.5	-1.20 .75	-2.90 .19	39 22	-2.08 71 51.2	r12 r92	r – .38 r – .96	^p 1.99 ^p 60
	percent (L,L,L).				TIVED O	ADITAL	INIVEST	AFNIT								
	Farmation of hydrono automicae.			5.	FIXED C	APITAL	INVEST	MENI								
12 ♦ 13 ♦	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L) Business investment commitments:	125.5 741,059	^r 125.8 64,844	^r 125.3 64,564	^r 124.7 60,488	^r 127.9 64,542	^r 127.3 62,908	^r 127.4 66,291	r 127.6 64,755	^r 129.3 ^p 65,386	r 128.2	r 128.1	r 127.2	r 127.6	128.6	P 125.9
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).	505.14	43.40	^r 44.53	42.08	45.30	41.83	46.85	47.03	47.40	44.42	48.32	47.86	[,] 44.53	^r 46.83	^p 52.11
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L).	533.08	45.54	r 47.18	45.73	47.67	44.65	48.85	49.83	50.80	47.57	r 16.05	52.13	r 48.10	r 46 F0	P 55.50
27 ♦ 9 ♦	Mfrs.¹ new orders, nondefense capital goods, bil. 1987\$ (L,L,L). Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ².	485.42 679.13	40.70 57.35	42.63 59.15	42.59 58.95	43.94 64.28	41.31 57.34	44.71 65.54	45.76 73.59	46.91 64.86	52.69	⁷ 46.82 60.56	^r 48.18 66.70	59.40	[*] 46.59 68.81	^P 51.13 69.00
69 ♦ 76 ♦	Business investment expenditures: Mfrs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U).	515.14 146.7	524.47 148.9	534.77 149.5	530.80 150.9	544.26 151.0	544.50 152.6	554.40 153.7	568.50 154.5	576.19 155.9	576.11 154.9	579.16 154.9	596.24 r 155.5	r 573.01 r 156.9	r 586.79	<i>p</i> 159.5

 ${\tt NOTE.--The\ following\ current\ high\ value\ was\ reached\ before\ August\ 1994:\ July\ 1991--BCI-92\ change\ (6.72).}$ See page C-6 for other footnotes.

Series		Year			1994							1995				
no.	Series title and timing classification	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
				5. FIXED	CAPITA	L INVES	TMENT-	–Continu	ued							_
	Business investment expenditures—Continued: Gross private nonresidential fixed investment, bil. 1987\$,															
86 ◆ 87 ◆ 88 ◆	AR: Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	672.4 150.6 521.9	680.0 151.6 528.4			708.2 155.6 552.6			743.6 159.9 583.7			763.7 163.4 600.3			^p 779.0 ^p 164.8 ^p 614.3	
28 ÷ 29 ÷	Residential construction and investment: New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local	1,457 86.4	1,463 87.5	1,511 90.0	1,451 88.4	1,536 85.7	1,545 89.6	1,366 81.6	1,319 80.9	1,238 77.9	1,269 78.4	1,282 78.4	1,298 80.5	7 1,432 85.5	71,392 86.3	^p 1,390 86.8
89 ♦	building permits, 1987=100 (L,L,L). Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	231.3	230.2			231.5			229.5			221.2			^p 227.0	
			6.	INVENT	ORIES A	ND INVE	NTORY	INVEST	/IENT							
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) \(\lambda \)	832.14 1.47	822.38 1.45	823.70 1.46	828.83 1.46	831.48 1.45	832.14 1.44	836.58 1.45	839.62 1.45	842.94 1.46	846.78 1.48	847.10 1.47	850.34 1.47	^r 855.47 1.49	^p 855.92 ^p 1.47	
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	47.8 55.6	57.1 * 79.5	r62.1	 77.4	49.4 63.2	32.6	145.5	51.1 89.0	79.8	113.9	34.3 51.4	43.7	r56.8	^p 35.3 ^p 50.7	
						7. PRIC	ES					ı				
99 •	Sensitive commodity prices: Index of sensitive materials prices, 1987=100	112.99 1.93 1.72	117.35 1.14 2.50	118.46 .95 2.37	120.02 1.32 2.16	123.84 3.18 2.17	126.21 1.91 2.14	128.68 1.96 2.10	128.12 44 1.73	130.28 1.69 1.51	132.00 1.32 1.36	r 133.64 r 1.24 r 1.25	′133.43 ′16 ′1.00	*131.36 -1.55 .51	128.67 *-2.05 12	125.27 -2.64 83
98	(L,L,L)†. Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	180.52	180.63	182.40	187.06	188.51	190.32	188.88	189.61	190.82	r 191.61	191.90	191.10	190.58	187.33
	Cattle hides Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap Aluminum base scrap Other nonferrous scrap, n.e.c., NSA Sand, gravel, and crushed stone Raw cotton Domestic apparel wool	200.8 180.1 205.7 211.7 320.7 192.8 155.7 173.8 136.3 137.9 121.5 80.3	208.9 180.8 265.4 308.5 506.4 189.1 158.3 174.2 142.2 138.3 120.4 83.6	212.3 181.0 312.6 279.4 404.8 191.0 164.7 182.0 145.2 138.4 125.8 87.2	229.6 182.4 324.8 295.6 343.8 193.1 171.6 202.6 149.7 138.7 118.9 88.2	227.4 183.4 337.7 340.0 356.0 200.3 185.8 232.6 166.3 139.1 133.9 90.2	220.2 182.3 364.5 413.8 407.7 204.0 189.7 239.2 171.3 139.2 138.9 92.4	222.3 180.9 369.4 454.5 504.5 206.3 190.0 243.2 178.0 140.3 147.3 93.9	227.5 176.2 362.5 494.6 645.3 204.6 182.4 231.6 177.2 140.5 150.9	234.5 175.5 390.7 660.6 767.3 195.6 178.4 212.1 169.0 140.9 175.5 110.9	217.4 175.8 463.6 743.8 794.0 199.7 190.8 207.2 170.8 140.8 168.1 115.0	230.3 7175.0 636.0 7816.0 7774.9 7204.8 7185.1 7207.8 7166.9 141.7 154.0 7112.9	217.5 176.5 623.0 831.3 681.1 205.5 196.9 207.1 170.8 142.1 169.1	218.4 178.9 595.2 741.1 592.5 205.6 195.5 201.8 172.6 142.5 159.4	211.1 181.1 520.5 615.8 506.2 211.2 197.4 208.0 174.1 142.6 141.1 99.5	200.5 182.2 457.0 401.5 346.1 203.4 201.7 206.0 177.0 143.3 152.3 93.3
23 •	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.) © ¹¹. Copper scrap, \$ per lb. © Lead scrap, \$ per lb. © Steel scrap, \$ per ton © Tin, \$ per lb. NSA © Zinc, \$ per lb. NSA © Burlap, \$ per yd., NSA © Cotton, \$ per jb. © Print doth, \$ per yd., NSA © Wool tops, \$ per lb., NSA © Hides, \$ per lb., NSA © Rosin, \$ per 100 lb. © Rubber, \$ per lb. NSA ©	299.2 .856 .149 132.523 3.676 .503 .278 .733 .842 4.122 .868 .597 .172	305.3 .844 .165 132.161 3.518 .482 .275 .680 .890 4.070 .896 55.888 .665 .186	313.6 .887 .154 131.992 3.612 .505 .278 .721 .890 4.475 .938 55.944 .669 .192	318.9 .912 .167 132.295 3.673 .530 .282 .707 .895 4.525 .941 56.112 .737 .183	329.7 .994 .178 139.144 4.077 .584 290 .788 .885 4.680 .928 57.315 .717 .188	340.2 1.043 .192 144.211 3.998 .570 .292 .865 .885 4.700 .908 58.233 .770 .212	348.0 1.052 202 143.929 4.147 .599 .292 .909 .885 4.700 .901 58.350 .861 .212	340.5 .984 .203 141.955 3.750 .544 .291 .937 .885 4.600 .918 58.233 .919 .185	344.6 1.019 202 134.859 3.790 .548 294 1.020 .901 4.550 .980 58.116 .941 .177	1.061 202 135.735 3.968 .560 294 .985 .934 4.600 1.020 60.060 .949 .169	352.1 1.071 212 142.641 3.994 .546 296 .984 .950 4.700 1.000 65.934 .902 .175	1.093 2.210 144.656 4.303 .529 .304 .992 .950 4.700 .927 65.803 .813 .187	345.6 1.078 206 145.445 4.337 .538 .307 .903 .940 4.700 .855 59.370 .725 .195	339.4 1.085 203 145.812 4.570 .519 314 .855 .892 4.460 826 56.107 .681 .194	334.3 1.080 .195 143.105 4.227 .504 .321 .924 .850 4.150 .822 56.387 .711
336	Producer Price Indexes: Finished goods, 1982=100 Percent change over 1-month span	125.5 .1	126.2 .6	125.8 3	125.3 4	126.1 .6	126.5 .3	127.1 .5	127.3 .2	127.5 .2	127.8 .2	r 128.0 r.2	127.8 ′2	127.8 0	127.7 1	128.1 .3
337	Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	1.6 137.1 .1 1.7	1.6 137.6 .2 .9	2.1 137.8 .1 1.0	2.6 137.3 4 1.6	1.8 137.6 .2 1.5	2.7 137.9 .2 1.6	4.0 138.4 .4 2.9	′3.0 138.6 .1 ′3.1	2.1 138.9 .2 2.9	1.1 139.3 .3 2.6	.6 *139.7 *.3 2.5	.9 139.9 *.1 2.5	140.2	140.3 .1	140.6
334	Finished consumer goods, 1982=100 Percent change over 1-month span	123.3 .1	123.9 .6	123.4 4	122.9 4	123.9 .8	124.3 .3	124.8 .4	125.1 .2	125.3	125.6 .2	125.7 .1	125.5 2	125.4 1	125.3 1	125.7 .3
333	Percent change over 6-month span, AR Capital equipment, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	1.5 134.1 .2 1.9	1.8 134.7 .2 .6	2.5 135.0 .2 .9	2.6 134.3 5 1.6	1.9 134.5 .1 1.5	3.1 134.9 .3 1.3	4.4 135.5 .4 2.8	2.9 135.7 .1 *3.0	1.9 135.9 .1 2.7	1.0 136.2 .2 2.1	.3 *136.5 *.2 2.1	.6 136.7 ".1 1.9	136.9	137.1	137.2 .1
332	Intermediate materials, supplies, and components, 1982=100. Percent change over 1-month span	118.5	.0 119.0 .7	119.5 4	119.9	120.9	121.4	123.0	123.9	124.4	125.1	125.4	125.5	125.5	125.5	125.4 1
331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	.3 4.8 101.8 0 –1.7	6.1 102.6 0 -3.5	6.2 100.1 -2.4 -4.6	.3 8.3 99.5 6 -3.3	8.4 100.1 .6 2	8.4 100.6 .5 2.2	8.9 100.9 .3 7.0	7.6 102.5 1.6 73.4	6.9 101.2 -1.3 5.2	4.1 102.9 1.7 3.0	2.6 *101.8 *-1.1 -2.9	1.6 103.2 *1.4 3.4	102.4 8	101.0 -1.4	102.9
311	Fixed-weighted price index, gross domestic business product, 1987=100. Percent change from previous quarter, AR	127.2 2.5	127.7 3.1			128.4 2.4			129.4 2.9			130.2 2.6			^p 130.9	
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA Percent change over 1-month span Percent change over 6-month span, AR All items less food and energy, 1982-84=100	148.2 .2 2.8 156.5	149.0 .4 3.0 157.4	149.4 .2 2.7 157.7	149.5 .1 2.8 158.0	149.7 .1 2.6 158.3	149.7 .2 2.6 158.5	150.3 .3 3.1 159.2	150.9 .3 3.4 159.6	151.4 .2 3.2 160.1	151.9 .4 2.9 160.7	152.2 .3 2.7 161.0	152.5 .1 2.5 161.3	152.5 .2 	152.9 .1 1	153.2 .1 162.4
120 •	Percent change over 6-month span. Percent change over 6-month span, AR Services, 1982-84=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed	156.5 .2 2.9 163.1 2.9 3.1	157.4 .3 2.7 163.9 5.3 3.0	157.7 .2 2.3 164.2 2.2 3.1	156.0 .2 2.8 164.6 3.0 3.1	156.3 .2 2.8 165.1 3.7 3.1	.1 3.1 165.2 .7 2.9	159.2 .4 3.4 166.0 6.0 3.1	159.6 .3 3.4 166.5 3.7 3.4	.3 3.6 167.1 4.4 3.6	160.7 .4 3.2 167.7 4.4 3.9	3.0 168.2 3.6 4.0	161.3 .2 2.9 168.7 3.6 4.0	169.1 2.9 3.9	169.5 2.9 3.7	169.8 2.1 3.3
	(Lg,Lg,Lg) †.		-										•			

NOTE.—The following current high values were reached before August 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1993—BCI-28 (1,602) and BCI-29 (94.8); 2nd Q 1994—BCI-30 (59.2) and BCI-89 (23.3); and July 1994—BCI-99 change (3.90).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series		Year			1994							1995				
no.	Series title and timing classification	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
				8	. PROFI	rs and	CASH FI	_OW								
16 ◆ 18 ◆ 22 ◆	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L)	322.0 271.2 8.1 8.6	329.5 276.6 8.3 8.8			337.9 283.7 8.4 8.6			350.7 295.0 8.4 8.3			353.6 297.8 8.3 8.5				
26 ♦	CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L).	104.8	105.1			105.3			105.3			105.9				
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	539.3	542.6			552.7			567.9			574.2				
			9.	WAGES,	LABOR	COSTS	, AND PI	RODUCT	IVITY							
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	161.9 2.6	162.3 2.8			163.8			165.4 4 1			166.8 3.5				
346	Percent change from previous quarter, AR	105.4	2.8 105.1 - 8			3.8 105.5 1.5			105.7 1.0			105.8				
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C).	617.7	616.6	619.6	627.2	624.5	625.8	625.4	632.5	630.5	622.2	616.4	619.4	^r 618.2	^r 619.6	P 620.9
63	Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.8	138.0			137.8 107.4	106.7	100.0	138.4 108.6	100.2	107.0	138.1	r107 E	r 107 7		
62 ◆	Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	108.4 -2.4 -2.3	107.5 -5.4 -3.6	107.9 4.6 –2.6	109.0 12.9 .1	-16.3 5	106.7 -7.5 -1.8	106.8 1.1 –2.2	22.2 .9	108.2 -4.3 2.0	107.8 -4.3 1.8	107.3 -5.4 .7	r107.5 r2.3 r.3	r 107.7 r 2.3 r .3	107.0 r –7.5 r –.7	P 1.1 P -1.1
370	Productivity: Index of output per hour, all persons, business sector, 1982=100.	119.4	119.5			120.7			121.3			122.7				
358	Percent change over 1-quarter span, AR	2.1 2.4 117.4	3.2 2.0 117.3			4.3 3.6 118.6			2.1 119.3			4.7 120.7				
			10. PI	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES	l						
52 51 ◆	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,409.8 3,664.7	4,411.5 3,665.0	4,430.4 3,683.6	4,485.6 3,735.7	4,476.5 3,727.3	4,505.0 3,751.4	4,527.2 3,763.3	4,541.3 3,776.8	4,557.2 3,789.2	4,552.8 3,784.9	4,540.8 3,768.0	4,561.2 3,786.8	r 4,585.7 r 3,808.6	r 4,584.0 r 3,805.3	^p 4,604.2 ^p 3,822.6
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹.	92.3	91.7	91.5	92.7	91.6	95.1	97.6	95.1	90.3	92.5	89.8	92.7	94.4	96.2	88.9
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹ .	83.8	80.8 90.4	83.5 89.5	85.1	84.8	88.8	88.4 101.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1	78.8
122 123 ◆	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	90.6 92.3	89.4	89.5	89.1 87.9	100.4 97.5	103.4 98.1	94.8	99.4 90.8	100.2 90.1	104.6 97.0		94.6 84.5	101.4 89.1	102.4 94.7	97.3 88.8
						11. SAV	ING									
290 295	Gross saving, bil.\$, AR	920.6 850.4	922.6 849.4			950.3 850.0			1,006.0 862.7			983.8 883.9				
292 298 • 293 •	Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	203.1 -132.9 4.1	203.3 -130.1 4.1			232.6 -132.3 4.6			263.7 -120.4 5.1			206.1 -106.2 4.0			P 222.9	
	V 11	1:	2. MONE	EY, CRE	DIT, INT	EREST I	RATES, A	AND STO	CK PRIC	CES						
85 ♦	Money: Percent change in money supply M1 (L,L,L)*	.14	12	.02	24	05	.03	.09	15	.05	.16	r58	.08	.10	12	<i>p</i> −.31
102 ♦ 105 106 ♦	Percent change in money supply M2 (L,C,U) Money supply M1, bil. 1987\$ (L,L,L) Money supply M2, bil. 1987\$ (L,L,L)	.08 878.0 2,765.0	05 877.8 2,757.4	02 876.0 2,750.4	11 872.5	7.05 871.4 72,742.4	.03 .14 869.7 ^2,740.0	7.33 867.8 72,740.8	12 863.9 *2,729.4	.03 .21 862.4 *2,729.0	7.36 860.6 72,728.7	r.46	r 853.0 r 2,757.9	r.52 r852.0 r2,766.0	7.69 7.850.3 72,783.0	P .40 P 846.5 P 2,789.9
107	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C).	5.884	5.899			6.009			6.077			6.137			^p 6.223	
108	Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves:	1.581	1.585	1.596	1.619	r 1.617	1.627	r 1.634	r 1.645	1.650	r 1.647	r 1.637	r 1.629	r1.631	71.621	p 1.622
93 94	Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	814 259	535 469	573 487	424 380	759 249	959 209	1,207 136	887 59	725 69	642 111	730 150	692 272	719 371	^r 706 282	^p 672 ^p 278
112 ♦ 113 ♦	Credit flows: Net change in business loans, bil.\$, AR (L,L,L) Net change in consumer installment credit, bil.\$, AR (L,L,L).	44.13 112.50	55.31 162.65	87.54 121.46	88.38 103.25	31.28 161.00	80.95 86.71	108.65 136.88	98.11 56.50	81.54 176.99	160.93 152.82	157.69	^r 62.86 133.78	r 32.16 r 105.71	^r 51.48 ^p 108.65	P 49.98
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L). Credit difficulties:	426,207	494,616			500,456			634,952			^p 661,980				
14 39	Current liabilities of business failures, mil.\$, NSA (L.L.L) ‡. Percent of consumer installment loans delinquent 30 days and over (L,L,L) © 2 \(\) ‡.	30,660.3 1.72	^r 2,106.8 1.68	^r 3,434.0 1.66	^p 3,674.4	^p 2,576.9	^p 3,108.0	^p 2,240.2 1.78	^p 1,302.1	^p 1,769.5 1.82	^p 1,912.8 2.01	^p 3,421.5 1.94	^p 1,296.6 1.95	P 1,610.5	<i>p</i> 3,102.0	^p 2,804.6

NOTE.—The following current high values were reached before August 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (98-5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); 4th Q 1993—BCI-81 (9.0); and July 1994—BCI-105 (882.2).

See page C-6 for other footnotes.

Series	Series title and timing classification	Year			1994							1995				
no.	Series title and timing classification	1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		12. MOI	NEY, CR	EDIT, IN	TEREST	RATES	, AND S	TOCK PF	RICES—(Continue	d					
	Outstanding debt:	000.050	000 404	070 000	000.040	005.007	000.050	044.000	040.000	000 747	040 454	050 500	070 744	r 070 FF0	2000 005	
66 72	Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) ◊. Commercial and industrial loans outstanding, mil.\$,	902,853 450,153	863,484 453,923	873,606 461,218	882,210 468,583	895,627 471,190	902,853 477,936	914,260 486,990	918,968 495,166	933,717 501,961	946,451 515,372	959,593 *516,760	970,741 *521,998	r 979,550 r 524,678	^p 988,605 ^r 528,968	p 533,133
72 101 ◆	(Lg,Lg,Lg). Commercial and industrial loans outstanding, mil. \$, Commercial and industrial loans outstanding, mil. 1987\$	384,184	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	^r 425,317	r 428,218	r 430,417	r 435,007	P 437,712
95 ♦	(Lg,Lg,Lg). Ratio, consumer installment credit outstanding to	14.86	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	^p 16.29	
50 v	personal income, percent (Lg,Lg,Lg).	14.00	10.07	10.14	10.00	10.00	10.00	10.42	10.41	10.00	10.70	10.01	10.11	10.10	10.20	
119 ♦ 114 ♦	Interest rates (percent, NSA): Federal funds rate (L,Lg,Lg)* Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.20 4.27	4.47 4.50	4.73 4.64	4.76 4.96	5.29 5.25	5.45 5.64	5.53 5.81	5.92 5.80	5.98 5.73	6.05 5.67	6.01 5.70	6.00 5.50	5.85 5.47	5.74 5.41	5.80 5.26
116 ♦ 115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)* Yield on long-term Treasury bonds (C,Lg,Lg)*	8.14 7.41	8.25 7.55	8.48 7.81	8.76 8.02	8.89 8.16	8.66 7.97	8.59 7.93	8.39 7.69	8.23 7.52	8.10 7.41	7.68 6.99	7.42 6.59	7.54 6.71	7.75 6.90	7.42 6.63
117 118	Yield on municipal bonds, 20-bond average (U,Lg,Lg)* Secondary market yields on FHA mortgages (Lg,Lg,Lg) .	6.18 8.68	6.21 8.66	6.28 9.10	6.52 9.23	6.97 9.53	6.80 9.54	6.53 9.10	6.22 9.05	6.10 8.60	6.02 8.56	5.95 8.03	5.84 8.00	5.92 8.09	6.06 8.03	5.91 8.03
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	9.00	8.80	8.75	8.75
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	578.77
					13. NA	TIONAL	DEFENS	ĒΕ								
525	Defense Department prime contract awards, mil.\$, NSA	70 547	11,636 6,147	28,654	E 044	F F07		10,001	10,670	12,021	9,768	6,732	7,827	7,188	P 8,205	n 7 000
548 557	Manufacturers' new orders, defense products, mil.\$	78,517 71.0	6,147	6,939 68.8	5,811 68.7	5,567 69.0	9,221 68.7	6,174 68.6	6,865 67.7	7,159 67.5	5,169 66.8	5,548 66.8	5,362 ,66.9	r 4,981 r 66.5	r 6,986 r 66.2	^p 7,036 ^p 65.6
570 564 ◆	Employment, defense products industries, thousFederal Government purchases, national defense, bil.\$, AR	884 292.3	876 300.5	871	870	869 285.3	866	860	858 283.7	856	856	852 286.7	851	842	^p 839 ^p 285.6	
	Todata Coroninos para acces, national describe, ping, ritt	202.0	000.0	4	4 EVDC		ID IMPO	DTC	200			200			200.0	
	[_,,					ID IMPO									
602 604	Exports, excluding military aid shipments, mil.\$ Exports of domestic agricultural products, mil.\$	512,626 44,640	44,680 4,019	44,148 3,888	44,316 4,011	45,259 4,161	47,171 4,566	45,577 4,259	46,327 4,349	48,726 4,455	47,815 4,391	49,072 4,307	48,231 4,424	747,098 4,402	49,489 5,016	
606 612	Exports of nonelectrical machinery, mil.\$	112,342 663,256	9,873 57,551	9,677 57,612	9,324 57,957	10,101 59,461	10,263 59,181	10,070 60,474	10,342 59,677	10,251 61,612	10,103 62,612	10,584 63,130	10,345 62,961	10,646 62,388	11,123 62,312	
614 616 618 ◆	Imports of petroleum and petroleum products, mil.\$	49,708 90,696 502,485	4,800 8,701 127,384	4,369 7,368	3,602 7,939	4,448 8,130 133,926	4,323 8,549	3,958 8,178	4,659 8,487 138,061	5,057 8,187	4,504 8,399	4,833 8,488 P 142,543	4,348 8,094		4,356 7,950	
620 ◆ 622	Merchandise exports, adjusted, excluding military, mil.\$ Balance on merchandise trade, mil.\$ 1	668,584 -166,099	172,011 -44,627			177,414 -43,488			183,111 -45,050			P 191,583 P -49,040				
	Datable on motorardice trade, min.	100,000	44,027	4E IN	ITEDNA		COMPA	DICONC	10,000			10,010				
-	[15.11	HERNA	HONAL	COMPA	KISUNS								
47 ♦	Industrial production indexes (1987=100): United States	118.1	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.4	r 121.4	r 121.5	^r 122.9	^p 122.6
721 ♦ 728 ♦ 725 ♦	OECD, European countries 2	111 112.9 110	113 115.8 110	113 113.6 111	113 114.0 112	113 116.3 112	116 116.4 115	113 114.9	113 117.5	115 118.8	114 117.7	^r 115 117.1	115 116.2	P 117 r 113.5	P 117.0	
726 ◆ 722 ◆	France United Kingdom	111 111 110	113 112	113 112	112 112	112 111	114 111	114 *111	112 112	115 113	113 112	116 112	P 115 112	<i>p</i> 112		
727 ♦ 723 ♦	Italy Canada	111.0 109.6	7113.5 111.4	7112.5 111.8	7113.2 111.9	7113.0 113.6	^r 120.4 114.3	7111.6 114.8	r 114.0 r 114.3	7115.7 113.4	r 117.4 113.7	r 115.1 r 114.1	114.9 - 113.2	P 118.1 r 113.8	P 114.2	
320	Consumer price indexes (1982-84=100): United States, NSA	148.2	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2
738	Percent change over 6-month span, AR Japan, NSA	2.8 119.3	3.0 119.2	2.7	2.8 120.0	2.6 119.7	2.6 119.4	3.1 119.4	3.4 118.9	3.2 118.8	2.9	2.7 119.6	2.5 119.5	118.7	118.9	
735 *	Percent change over 6-month span, AR	.5 129.4	1.0 129.7	.8 129.8	1.2 129.9	.2 130.1	5 130.4	-1.2 131.0	8 131.5	3 131.6	-1.0 131.9	7 132.1	132.7	132.6	132.3	
736	Federal Republic of Germany, NSA Percent change over 6-month span, AR France, NSA	2.6 145.8	2.5 145.9	2.5 146.3	1.7 146.7	2.2 146.7	1.7 146.5	2.0 146.9	1.8 147.5	2.5 147.9	2.9 148.0	1.8 148.3	148.3	148.0	148.7	149.2
732	Percent change over 6-month span, AR United Kingdom, NSA	1.7 169.4	1.5 170.0	1.4 170.4	1.8 170.6	1.8 170.7	2.1 171.5	1.5 171.5	1.6 172.6	1.9 173.3	1.1 175.1	2.0 175.8	2.3 176.0	175.2	176.1	176.9
737	Percent change over 6-month span, AR	3.0 193.7	2.3 194.2	3.1 194.7	4.4 195.8	4.5 196.5	4.9 197.2	4.6 197.9	4.6 199.5	3.9 201.2	2.7 202.2	2.7 203.5	2.7 204.6	204.7	205.4	
733	Percent change over 6-month span, AR Canada, NSA	4.1 148.2	3.6 148.3	4.3 148.4	4.1 148.2	4.7 149.0	6.1 149.2	6.6 149.8	7.5 150.5	7.4 150.8	7.4 151.2	6.8 151.6	151.6	151.9	151.8	151.8
•	Percent change over 6-month span, AR	.7	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.4	2.7	2.0	1.9			
19 ♦ 748 ♦	United States*	500.8 1,449.6	505.0 1,494.6	508.0 1,441.2	504.5 1,433.3	501.5 1,383.9	495.2 1,383.9	506.1 1,344.3	524.2 1,277.1	536.4 1,190.1	552.5 1,182.2	569.8 1,180.2	586.7 1,109.1	606.3 *1,176.3	608.2 ^{r p} 1,265.1	629.6 P 1,315.0
745 ♦ 746 ♦	Federal Republic of Germany*France*	376.8 1,034.4	389.4 P 1,030.6	379.8 p 975.9	361.7 P 943.0	362.4 P 970.1	359.2 p 977.3	361.7 P 925.2	366.0 P 921.2	343.6 P 902.1	338.9 p 954.6	349.6 p 988.9	354.6 P 961.1	372.0 p 969.1	^p 381.9 ^p 976.4	^p 384.6 ^p 931.3
742 ♦ 747 ♦	United Kingdom*	1,478.3 717.2	1,503.9 721.2	1,463.2 710.2	1,427.7 668.9	1,441.3 668.9	1,413.1 651.7	1,420.4 691.6	1,420.4 697.8	1,421.4 643.4	1,472.6 644.1	1,514.4 682.7	1,539.4 P 657.4	^p 1,567.2 ^p 668.0	^p 1,599.4 ^p 690.5	P 1,608.4 P 675.6
743 ♦	Canada* Exchange rates:	484.0	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5	521.5	510.4	511.9
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA 3*.	91.32	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27	81.90	84.59	85.69
758 ♦	Foreign currency per U.S. dollar (NSA): Japan (yen)*	102.18	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64	87.40	94.74	100.55
755 ♦ 756 ♦	Federal Republic of Germany (d. mark)*	1.6216 5.5459	1.5646 5.3602	1.5491 5.2975	1.5195 5.2025	1.5396 5.2867	1.5716 5.4132	1.5302 5.2912	1.5022 5.2252	1.4061 4.9756	1.3812 4.8503	1.4096 4.9869	1.4012 4.9172	1.3886 4.8307	1.4456 4.9727	1.4601 5.0352
752 ♦ 757 ♦ 753 ♠	United Kingdom (pound)* Italy (lira)* Capada (dullan)*	.6531 1,611.49	.6484 1,582.15 1.3783	.6385 1,565.79 1.3540	.6225 1,548.29 1.3503	.6292 1,583.81 1.3647	.6416 1,633.71 1.3893	.6351 1,611.53 1.4132	.6361 1,620.58 1.4005	.6249 1,688.99 1.4077	.6222 1,710.89 1.3762	.6300 1,652.78 1.3609	.6270 1,639.75 1.3775	.6269 1,609.71 1.3612	.6382 1,607.18 1.3552	.6414 1,613.41 1.3509
753 ♦	Canada (dollar)*	1.3664	1.3/03							1.4077	1.3/02	1.3009	1.3113	1.3012	1.3002	1.3308
								INDEXE		Т	Т				1	
990 ♦ 991 ♦	CIBCR long-leading composite index, 1967=100 ⁴ §	265.0 241.8	268.3 244.1	267.1 246.6	264.6 246.1	267.0 248.6	271.1 246.9	270.3 247.9	267.8 249.0	269.1 *249.3	271.1 *246.4	r 274.0 r 246.7	275.8 ^r 247.0	278.9 ^r 247.2	^r 281.7 ^r 249.9	^p 283.3 ^p 249.8
l ——																

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a Anticipated.

AR Annual rate.

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e Estimated.

* Later data listed in notes.

NSA Not seasonally adjusted.

p Preliminary.

Graph included for this series.

§ Major revision—see notes.⇒ End of period.

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

For information on composite indexes and other concepts used in this section, see "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-30 through C-32 in the April 1995 SURVEY.

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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 1990 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 1995 values: BCI-19 = 582.97, and BCI-109 = 8.75.
- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.

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- 1. Data exclude Puerto Rico, which is included in figures published by the source agency.
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- * Preliminary October 1995 value: BCI-23 = 332.2.
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- * Preliminary October 1995 values: BCI-122 = 97.0, BCI-123 = 91.5, and BCI-85 = -0.92.
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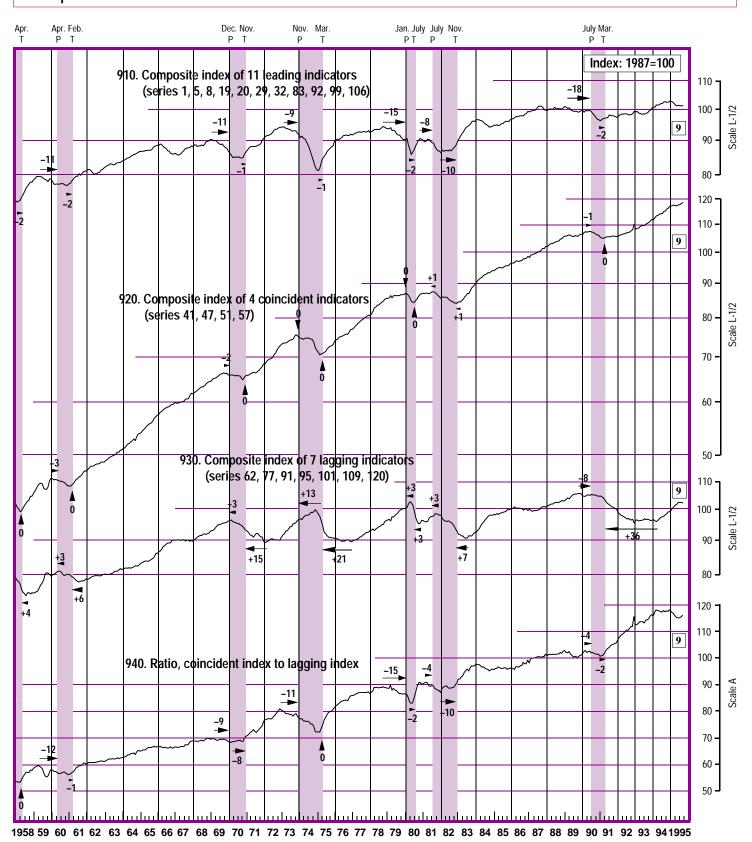
Note.—Major data revisions: The CIBCR long-leading (BCI-990) and short-leading (BCI-991) composite indexes have been revised from 1948 forward to incorporate revised data for component series. For further information, contact the Center for International Business Cycle Research, Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022.

- * Preliminary October 1995 values: BCI-119 = 5.80, BCI-114 = 5.30, BCI-116 = 7.30, BCI-115 = 6.44, BCI-117 = 5.80, BCI-109 = 8.75, BCI-19 (1941-43=10) = 582.97, BCI-19 (1967=100) = 634.2, BCI-748 = 1,307.2, BCI-745 = 368.9, BCI-746 = 892.2, BCI-742 = 1,588.4, BCI-747 = 624.6, BCI-743 = 500.1, BCI-750 = 84.14, BCI-758 = 100.72, BCI-755 = 1.4153, BCI-756 = 4.9429, BCI-752 = 0.6338, BCI-757 = 1,606.89, and BCI-753 = 1.3453.
- 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), Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022.

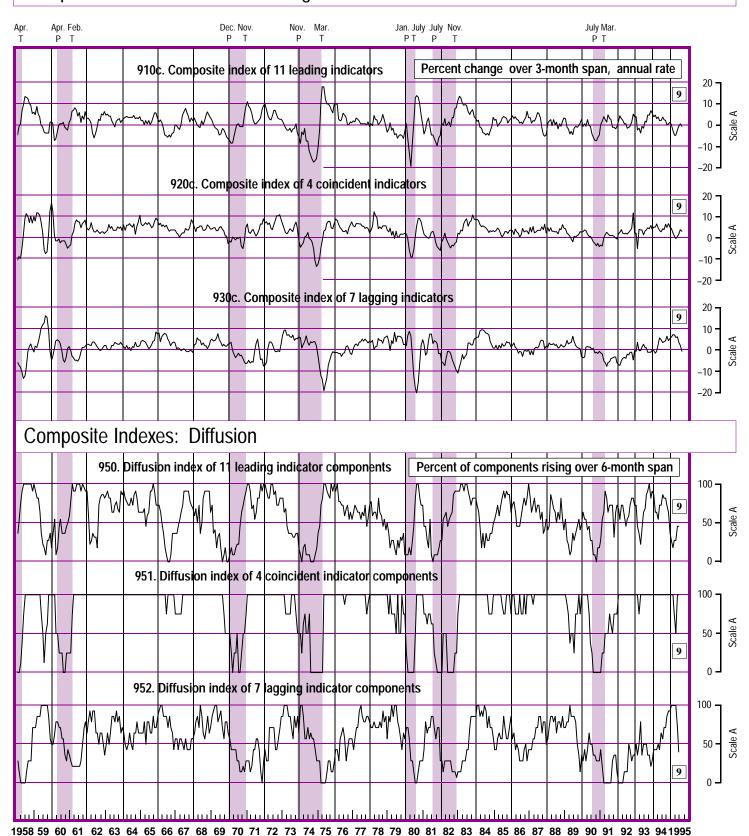
Annual Revision of the Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (BCI–910, –920, and –930) have been revised from January 1990 through August 1995. 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.

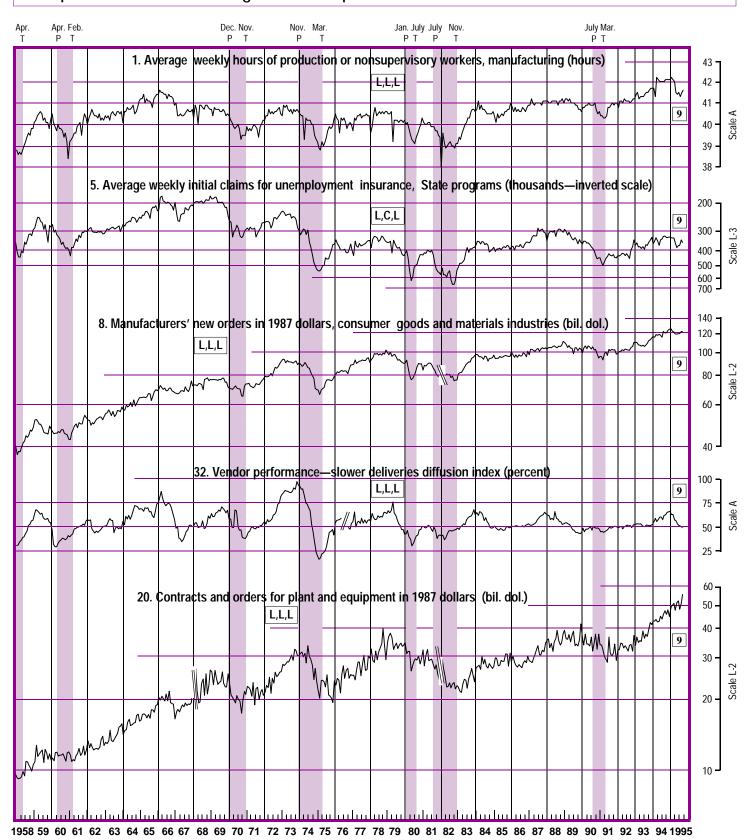
Composite Indexes



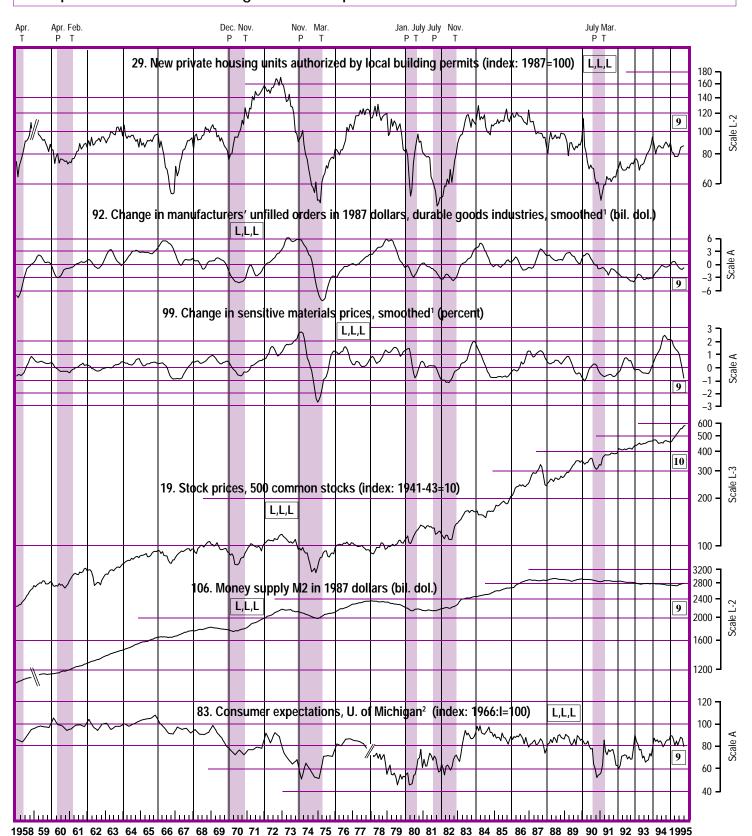
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



Composite Indexes: Leading Index Components—Continued

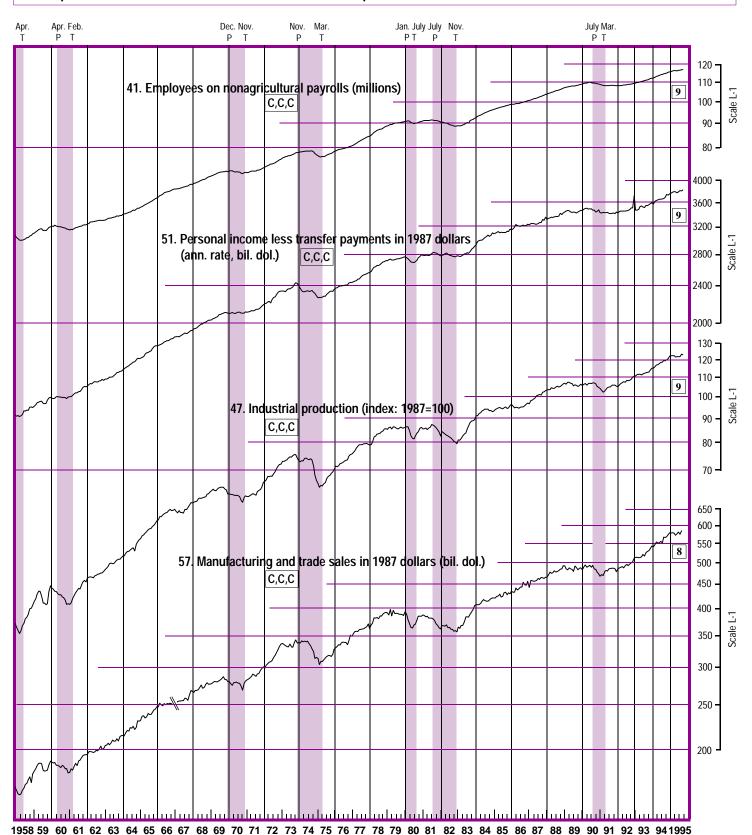


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

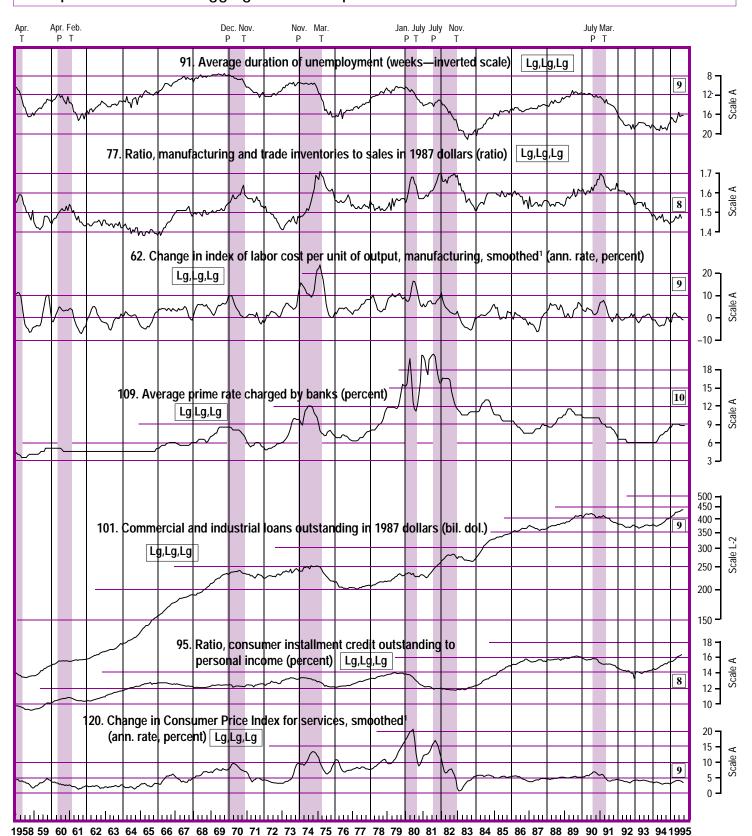
2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

Composite Indexes: Coincident Index Components

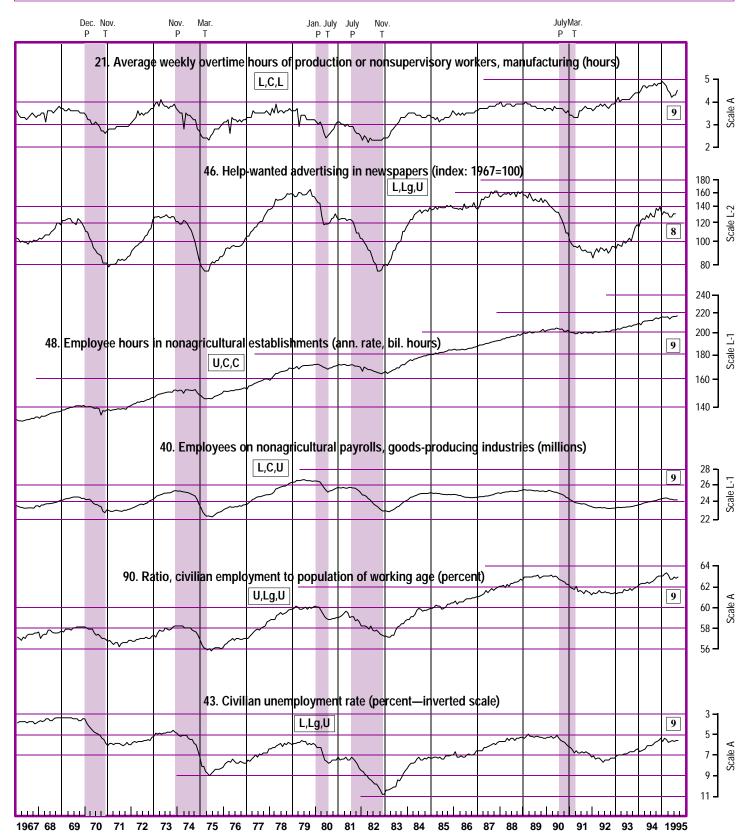


Composite Indexes: Lagging Index Components

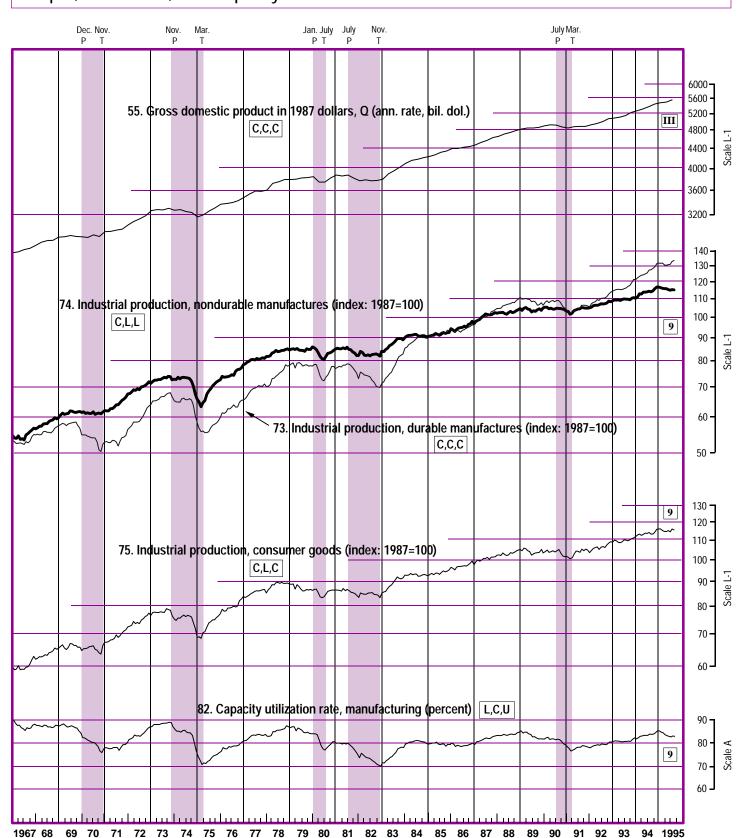


^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

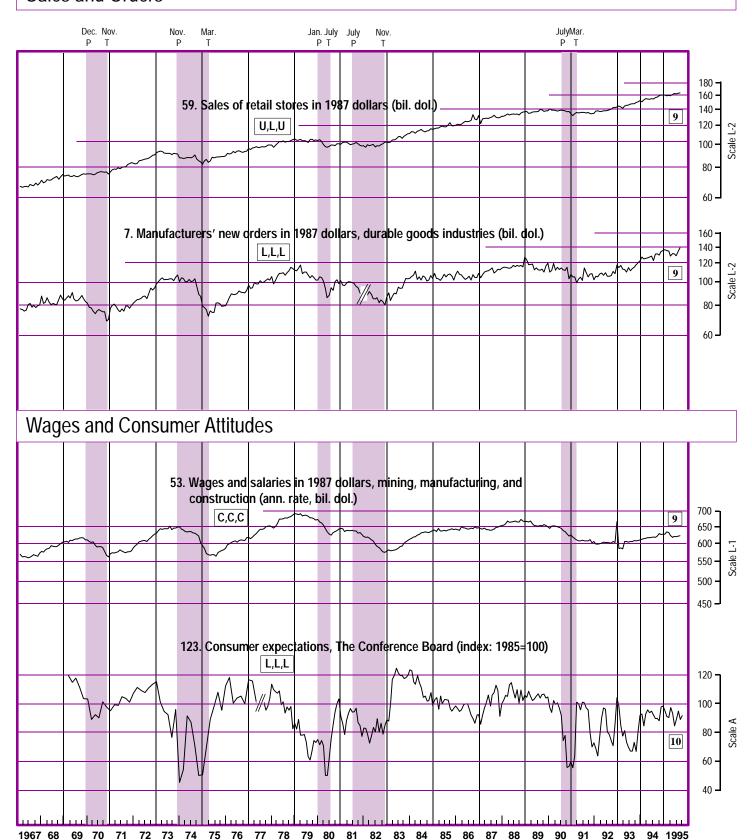
Employment and Unemployment

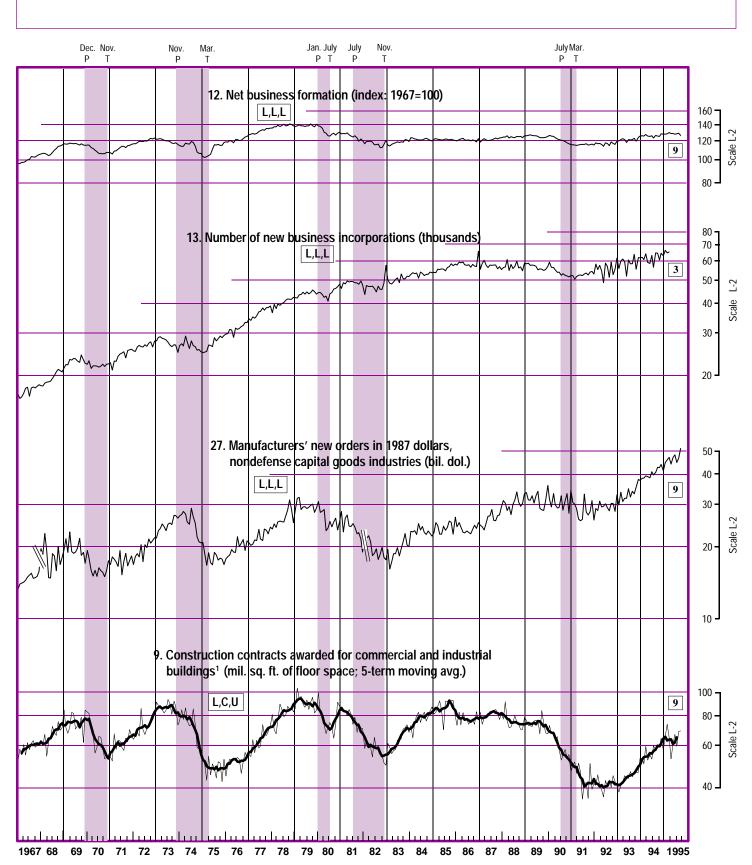


Output, Production, and Capacity Utilization

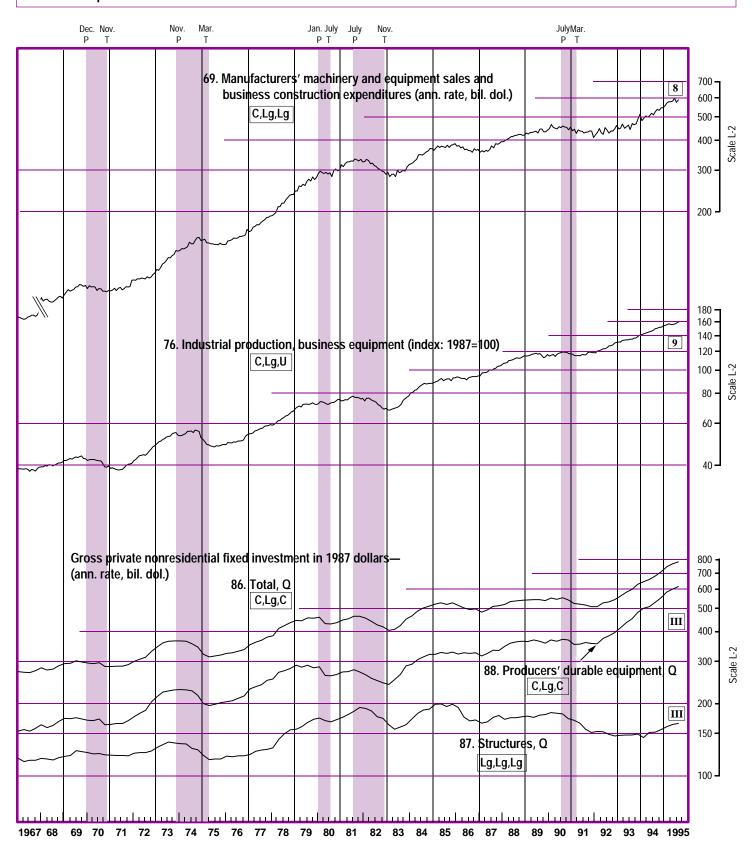


Sales and Orders

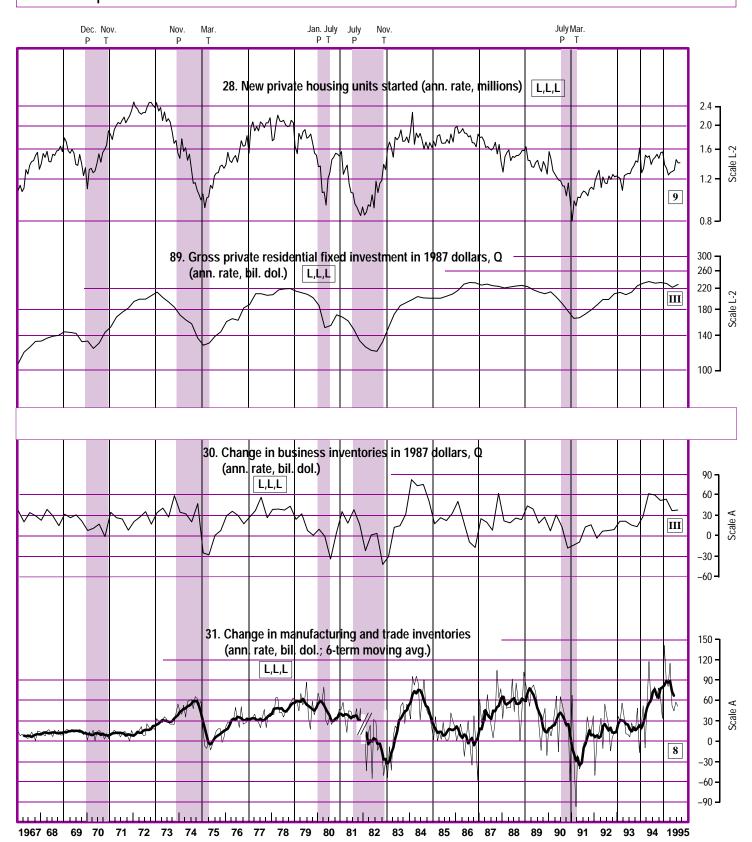




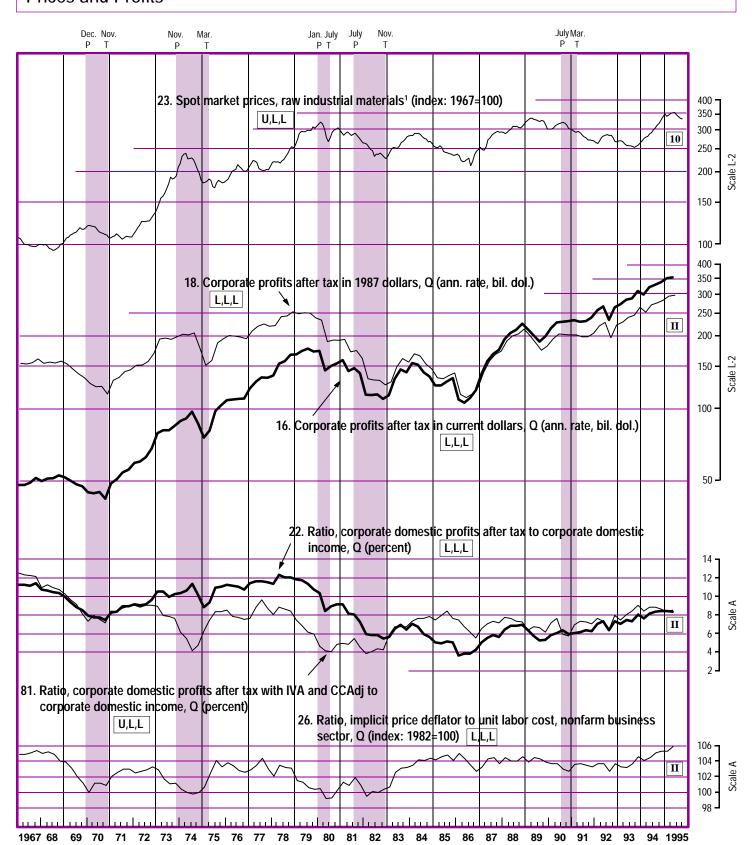
Fixed Capital Investment—Continued



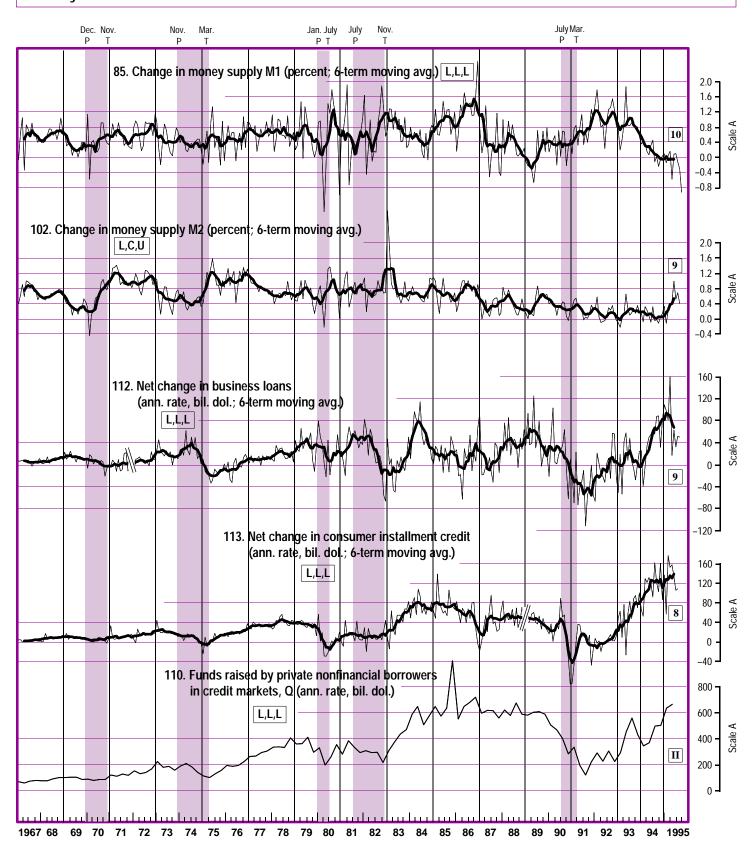
Fixed Capital Investment—Continued



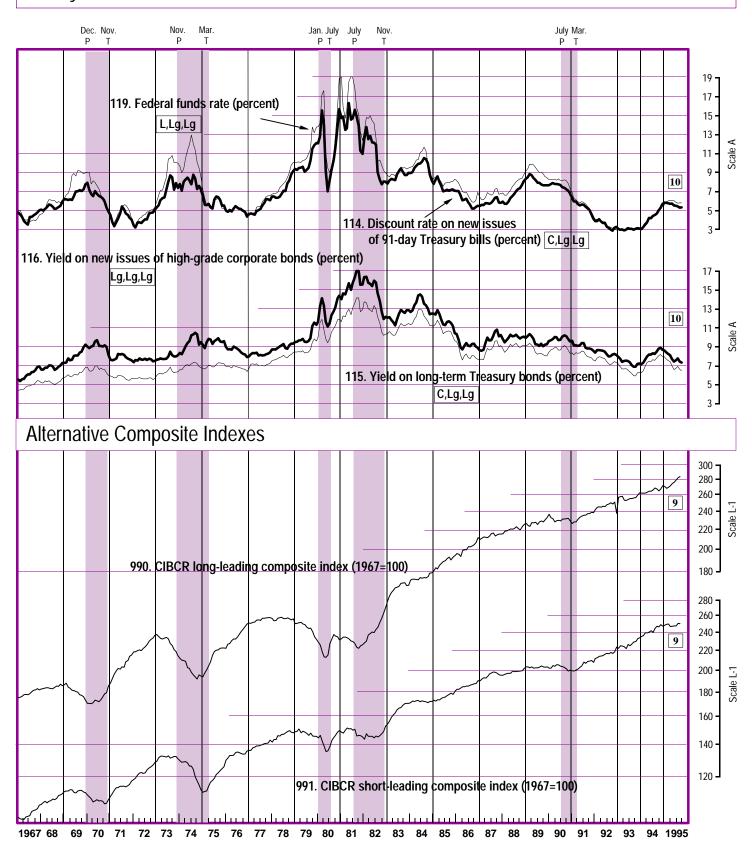
Prices and Profits



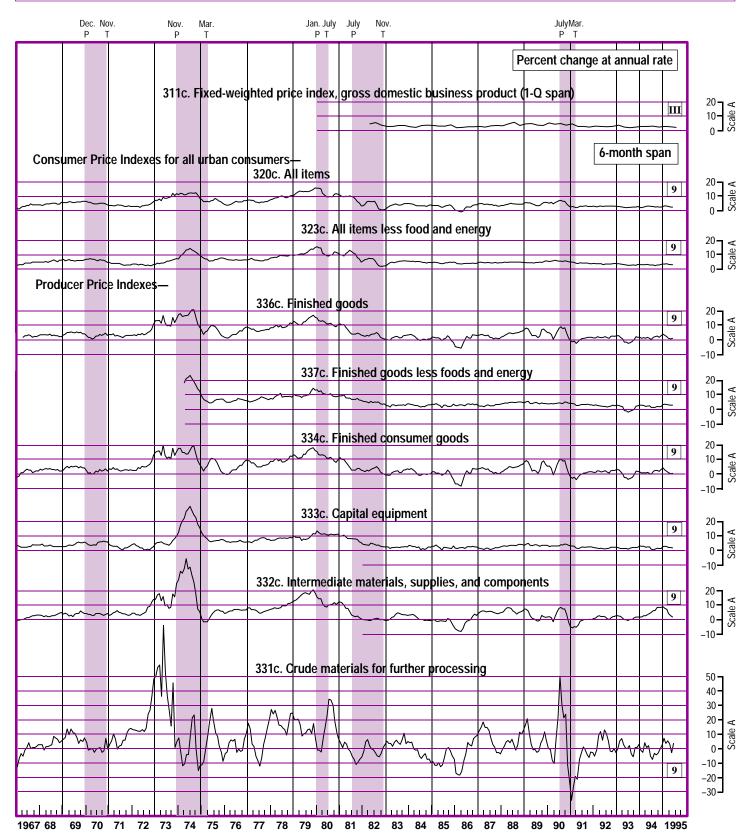
Money, Credit, and Interest Rates



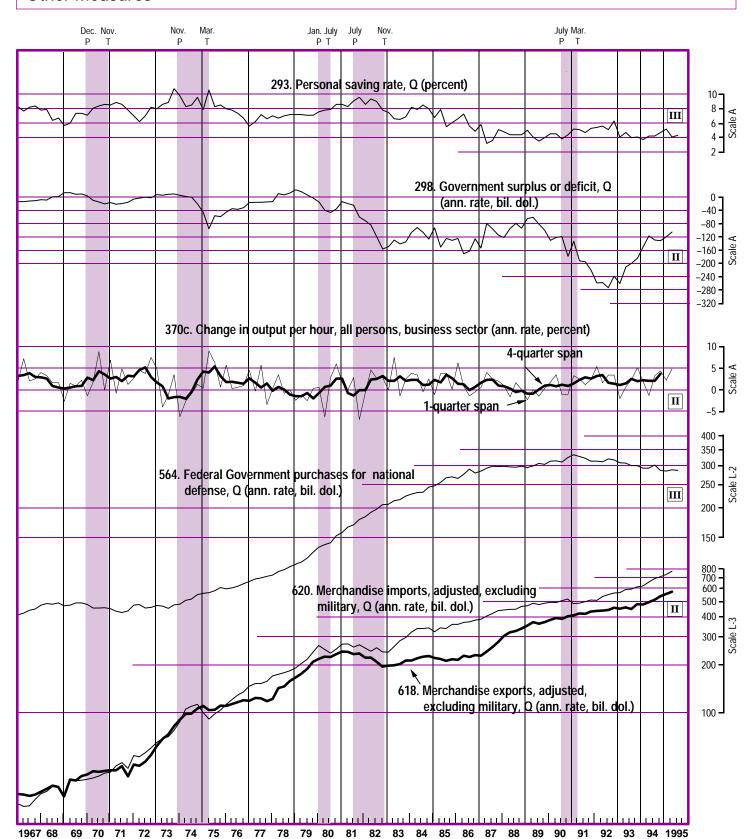
Money, Credit, and Interest Rates—Continued



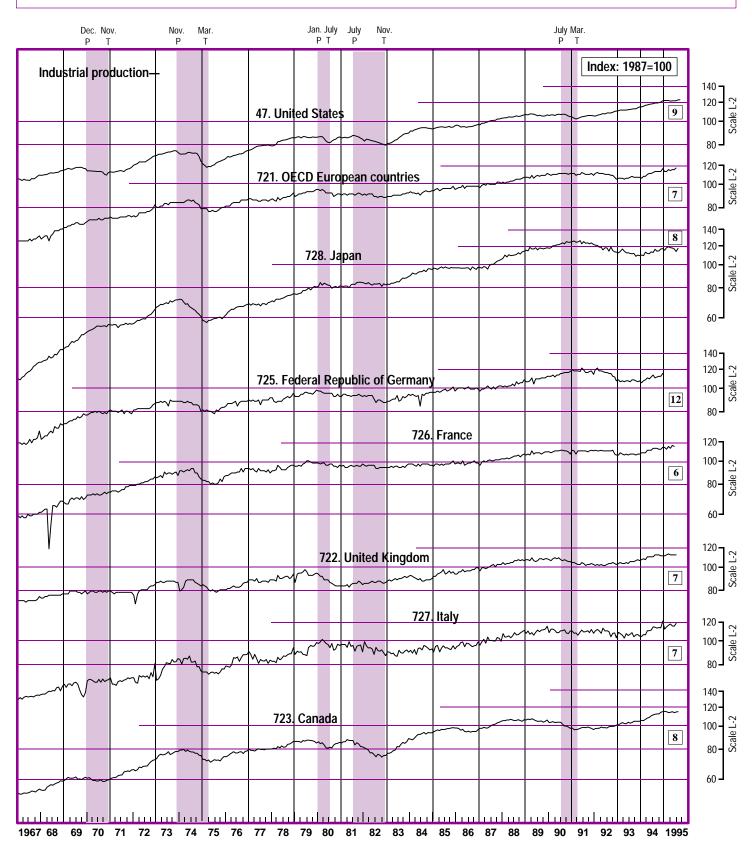
Prices



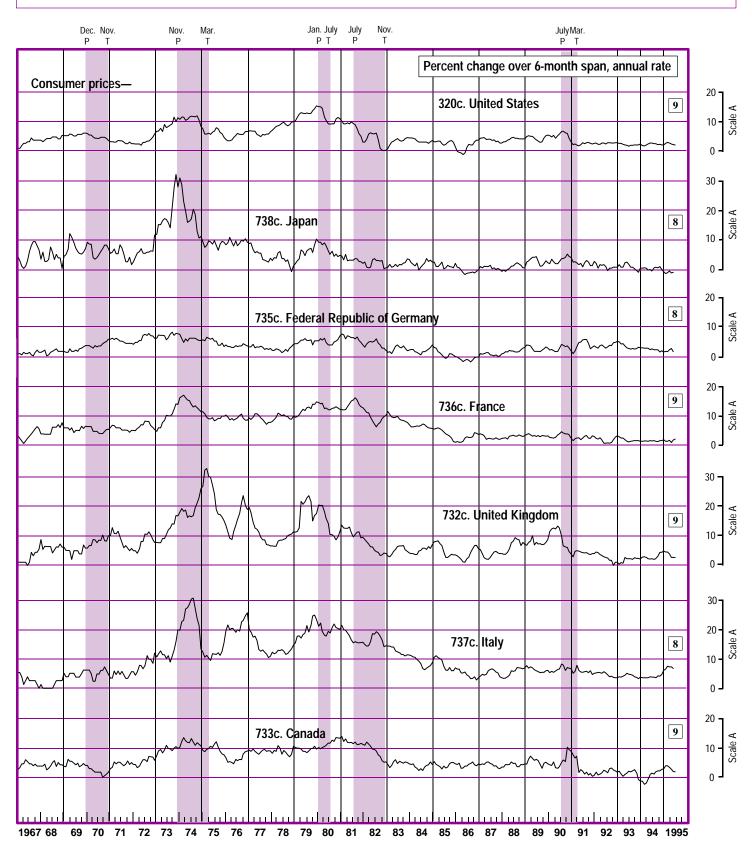
Other Measures



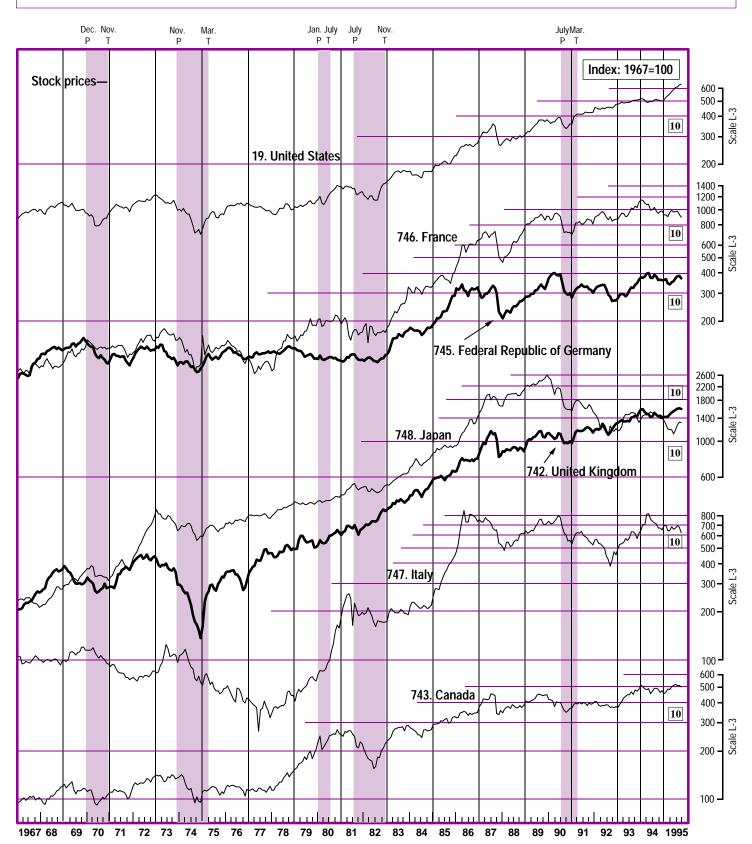
International Industrial Production



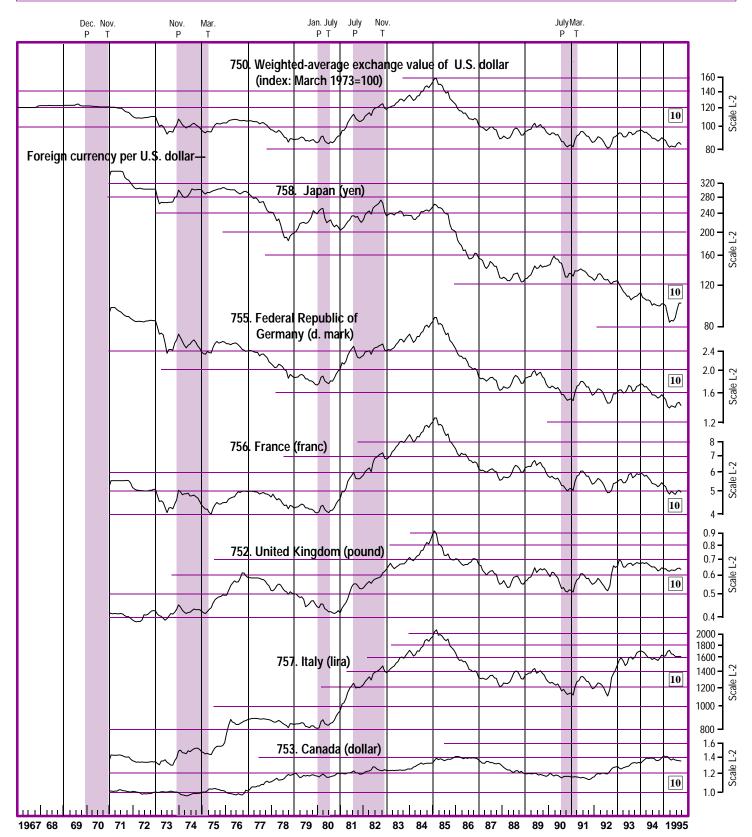
International Consumer Prices



International Stock Prices



International Exchange Rates



Historical Data for Selected Series

					ПІЗІОПІ	al Data for	Selected	361163					
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
						ite index of 11 lea	-						
1948 1949	72.1 69.3	71.4 68.9	71.7 68.6	72.3 68.2	71.5 68.2	72.2 68.0	71.9 68.8	71.5 69.6	70.9 70.7	70.9 70.8	70.6 71.4	69.9 71.9	71.4 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 1952	77.8 72.9	77.2 73.1	76.9 72.9	76.0 72.9	75.6 72.9	74.5 73.7	73.7 73.7	73.0 74.4	73.0 75.5	72.9 75.0	72.7 74.9	72.8 75.0	74.7 73.9
1953 1954	75.3 71.2	75.3 71.6	75.1 71.7	74.9 72.0	74.5 72.5	73.9 73.0	73.7 73.4	72.7 73.6	71.8 74.1	71.6 74.8	71.2 75.5	71.2 76.0	73.4 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 1957	78.4 76.8	78.1 76.6	78.2 76.3	78.3 75.9	77.6 75.8	77.3 75.6	77.5 75.3	77.5 75.1	77.3 74.5	77.3 74.1	77.4 73.6	77.2 73.2	77.7 75.2
1958 1959	73.1 78.4	72.7 78.8	73.0 79.4	73.2 79.4	73.9 79.5	74.6 79.4	75.5 79.2	76.2 78.8	76.8 78.6	77.3 78.4	77.9 78.0	77.8 78.8	75.2 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 1962	77.4 80.9	77.6 81.3	78.2 81.3	78.7 81.0	79.1 80.5	79.5 80.0	79.5 80.2	80.2 80.2	79.7 80.5	80.3 80.6	80.7 81.2	80.9 81.4	79.3 80.8
1963 1964	81.8 83.6	82.1 83.9	82.4 84.0	82.6 84.4	82.9 84.6	82.8 84.7	82.7 85.1	82.7 85.3	83.1 85.6	83.2 85.7	83.3 86.0	83.3 86.2	82.7 84.9
1965 1966	86.5 88.3	86.4 88.3	86.6 88.7	86.5 88.5	86.8 88.0	86.7 87.6	86.9 87.3	86.8 86.7	87.0 86.5	87.6 86.0	88.0 85.8	88.2 85.7	87.0 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 1969	88.0 90.1	88.4 90.0	88.5 89.7	88.0 89.8	88.2 89.6	88.2 89.1	88.4 88.7	88.2 88.6	88.7 88.7	89.4 88.2	89.5 87.7	89.7 87.4	88.6 89.0
1970 1971	86.7 86.3	86.0 86.9	85.4 87.5	84.8 87.9	84.8 88.0	84.9 88.0	84.8 88.0	84.9 88.1	84.7 88.3	84.6 88.5	84.7 88.8	85.7 89.8	85.2 88.0
1972 1973	90.4 93.9	90.9 94.1	91.3 93.9	91.4 93.6	91.5 93.5	91.8 93.3	92.3 93.2	93.0 92.7	93.3 92.8	93.3 92.8	93.7 92.8	93.9 91.9	92.2 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 1976	81.2 89.5	81.0 90.0	81.6 90.2	83.3 90.1	84.4 90.4	85.0 90.7	85.7 91.3	86.4 91.4	87.0 91.5	87.5 91.3	87.9 91.4	88.2 91.8	84.9 90.8
1977 1978	91.5 92.2	91.8 92.6	92.1 92.8	92.2 93.2	92.4 93.2	92.5 93.3	92.3 93.2	92.5 93.4	92.6 93.8	92.4 94.3	92.5 93.9	92.9 93.6	92.3 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 1981	90.1 89.9	90.4 89.4	88.6 89.6	87.0 90.2	85.6 90.1	86.3 89.5	87.2 89.1	88.2 89.0	89.1 88.0	89.9 87.2	90.4 86.7	90.1 86.6	88.6 88.8
1982 1983	86.1 90.1	86.9 91.0	86.5 91.7	86.7 92.3	86.8 93.0	86.6 93.8	87.0 94.3	86.6 94.4	87.3 94.9	87.7 95.7	88.2 96.0	89.0 95.8	87.1 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 1986	94.7 96.6	94.6 96.8	94.8 97.1	94.5 97.5	94.7 97.4	95.1 97.6	95.2 97.7	95.6 97.7	95.9 97.7	95.9 98.2	95.8 98.5	96.4 99.2	95.3 97.7
1987 1988	99.0 99.4	99.3 100.0	99.4 100.0	99.5 100.0	99.7 99.9	100.2 100.6	100.9 100.0	101.0 100.2	101.0 100.1	100.6 100.1	99.8 100.0	99.6 100.5	100.0 100.1
1989	100.9 99.5	100.7 98.9	100.2 99.5	100.4 99.3	99.6 99.5	99.4 99.4	99.2 99.1	99.2 98.4	99.2 97.9	98.9 97.2	99.1 96.5	99.4	99.7
1990 1991	96.0	96.5	96.8	96.9	97.1	97.1	98.0	97.8	97.7	97.7	97.5	96.4 97.2	98.5 97.2
1992 1993	97.5 99.0	97.9 99.2	98.2 98.6	98.2 98.6	98.4 98.2	98.3 98.4	98.3 98.2	98.0 98.6	98.0 98.7	98.1 99.3	98.3 99.7	99.2 100.3	98.2 98.9
1994	100.6	100.6	101.4	101.3	101.5	101.9	101.8	102.4	102.5 h (nct.)	102.3	102.4	102.6	101.8
1948		-1.0	.4	.8	-1.1	11 leading indica	4	6	8	0	4	-1.0	
1949 1950	9 1.1	6 .4	4 .4	6 .5	0 1.1	3 .4	1.2 1.6	1.2 1.8	1.6 6	.1 .1	.8 3	.7 .1	.2 .6
1951 1952	1.2	8 .3	4 3	-1.2 0	5 0	-1.5 1.1	-1.1 0	9 .9	0 1.5	1 7	3 3 1	.1 .1	5 .2 4
1953 1954	.4	.6	3 .1	3 .4	5 .7	8 .7	3 .5	-1.4 .3	-1.2 .7	3 .9	6 .9	0 .7	4 .5
1955	.9	.8	.5	.3	.3	. <i>1</i> .1	.4	3	.3	3	.4	0	.3
1956 1957	3 5	4 3	.1 4	.1 –.5	−.9 −.1	4 3	.3 4	0 3	3 8	0 5	.1 7	3 5	2 4
1958 1959	1 .8	5 .5	.4 .8	.3 0	1.0 .1	.9 1	1.2 3	.9 5	.8 3	.7 3	.8 5	1 1.0	.5 .1
1960	1	8	-1.0	0	.1	1	.1	.1	0	4	1	1	2
1961 1962	.5 0	.3 .5	.8 0	.6 4	.5 6	.5 6	0 .2	.9 0	6 .4	.8 .1	.5 .7	.2 .2	.4 0
1963 1964	.5 .4	.4 .4	.4 .1	.2 .5	.4 .2	−.1 .1	1 .5	0 .2	.5 .4	.1 .1	.1 .4	0 .2	.2
1965	.3 .1	1 0	.2 .5 4	1	.3 6	1 5 .6	.2	1 7 .7	.2 2 .1	.7	.5	.2 1	.3 .2 2 .3 .1
1966 1967	.4	3 .5	.5 4	1 2 .1	6 .4 .2	5 .6	.2 3 .6 .2	<i>1</i> .7	2 .1	6 .1	2 .1	1 .6	2
1968 1969	2 .4	.5 –.1	.1 3	6 .1	.2 2	0 6	.2 4	−.2 −.1	.6 .1	.8 6	.1 –.6	.6 .2 3	.1 2
970		8	7 .7	7	0	.1 0	1 0	.1	2 .2 .3	1 .2 0	.1	1.2	2
971 1972	8 .7 .7	.7 .6 .2	.4	.5 .1	.1	.3	.5	.1 .8	.3	.∠ 0	.3 .4 0	1.1 .2 –1.0	.4 .4 2
973 1974	4	9	.4 2 .4	3 8	−.1 −.1	−.2 −1.1	1 8	−.5 −1.4	.1 –1.7	0 -1.3	0 -1.8	-1.6	-1.0
975	-1.0 1.5	2 .6 .3	.7	2.1 1	1.3 .3	.7 .3	.8 .7	.8 .1	.7 .1		.5 .1	.3 .4	.6 .3
977	-1.0 1.5 3 8	.3	.7 .2 .3 .2	.1	.2	.1	2	.1 .2 .2	.1	.6 2 2 .5 8	.1	.4	.1
978 1979	1	.4 1	.4	.4 –1.0	0 .1	.1 3	1 9	4	.4 0	.5 8	4 6	3 3	.1 3
980 981	.1 2	.3 6	-2.0 .2	-1.8 .7	−1.6 −.1	.8 - 7	1.0 4 .5 .5	1.1 1	1.0 -1.1	.9 9 .5 .8 5	.6 6		0 3
982	6	0 .9 1.0	.2 5 .8 1	.1 .2 .7	.1 .8	.8 7 2 .9 6	.5	5	.8 .5	.5	.6	3 1 .9 2 .1	3 .2 .6
1984	1.2 .6	0	.o –.1	2	1		.5 3	.1 3	4	.o 5	.3 .2		1
1985 1986		1 .2	.2 .3	3 .4	.2 _ 1	.4 .2	.1 .1	.4 0	.3 0	0 .5	1 .3	.6 7	.2 .2 0
1987	.5 .2 2 2 .4	.2 .3	.3 .1 0	.1	.2 1 .2 1	.5 .7	.7	.1	0	4	8	.6 .7 2 .5	0,
988 1989	2 .4	.6 2	0 5	0 .2	8	.7 2	6 2	.2 0	1 0	0 3	1 .2		.1 1
1990	.1	6 .5	.6 .3 .3	2 .1	.2 .2 .2	1 0	3 .9	7 - 2	−.5 −.1	7 0	7 2	1 3	3 .1
1992	4 .3 2	.4	.3	0	.2	1	0	2 3	0	.1	.2	3 .9	.2
1993 1994	2 .3	.2 0	6 .8	0 1	4 .2	.2 .4	2 1	.4 .6	.1 .1	.6 2	.4 .1	.6 .2	.1 .2

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
TLAK	Jaii.	I GD.	iviai.	•	posite index of 1				•	Out.	INUV.	Dec.	
1948 1949 1950 1951 1952 1953 1954 1955 1956 1956 1956 1960 1961 1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1978 1979 1980 1981 1988 1989 1980 1988 1988 198	-9.3 9.3 9.3 2.1 2.2 2.3 9.9 -2.5 -4.1 -4.8 4.7 -5.2 6 3.0 4.5 2.9 1.45 3.2 2.3 -7.5 10.8 9.8 1.7 -8.7 -10.6 9.9 1.8 4 -2.1 4 -4.4 9 13.3 1.7 2.1 4.2 3.3 8 8 0 1.7 2.1 4.2 3.3 3.8 8 0 1.7 3.7 3.7	7.2 8.0 0 6.5 2.8 9.3 -2.0 -4.6 -1.1 8.5 -7.4 6.4 2.0 5.0 3.4 1.9 2.3 -1.4 0 -8.8 8.7 6.9 0 -3.4 -1.9 -2.1 2.6 2.9 3.4 1.3 -4 -4 -5 12.7 2.1 2.6 2.9 3.4 1.7 4.2 -2.4 4.5	1.1 -6.2 -5.6 -8.9 -2.1 -4.6 -4.5 -4.6 -5.5 -4.6 -5.5 -6.9 -6.9 -6.9 -7.3 -1.3 -4.7 10.8 -4.5 -1.3 -4.7 10.8 -1.3 -4.7 -1.3 -4.5 -1.3 -4.6 -1.3 -1.3 -8.5 -1.3 -8.5 -1.3 -8.5 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -1.3 -8.5 -1.3 -	910c. Com 0.6 -4.0 8.5 -8.0 -1.1 -4.2 -2.5 -4.1 6.8 3.6 -3.5 8.0 -3.9 4.0 3.4 -5.5 -1.8 -5.5 -1.8 2.6 -1.7 -19.6 -1.7 -19.6 -1.7 -19.6 -1.6 -4.3 -2.5 -1.6 -4.3 -2.5 -1.6 -4.3 -4.3 -4.0 -4.0	posite index of 1' 2.8 -3.5 8.4 -11.9 4.5 -6.2 7.5 2.6 -4.5 -3.6 9.1 0 6.8 -6.2 2.0 3.4 -1.3 -2.6 -2.3 2.2 -2.5 -7.7 17.7 2.2 1.7 2.2 1.7 2.2 1.7 2.2 1.7 2.2 -4.6 -10.0 -4 -5 9.5 -3.7 1.3 2.1 3.3 2.4 -1.2 -4 1.2 2.0	1 leading indicate -2.2 -3.6 -3.1 -11.6 -4.5 -6.3 -8.0 -3.1 -3.1 -3.2 -1.0 -5.1 -3.9 -5.3 -4.1 -3.9 -5.3 -6.2 -1.7 -7.7 -12.0 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8	ors, change over 0	3-month span (# 7.0 1.7 7.8 1.1.7 7.8 1.1.7 7.8 1.0.1 1.0.9 6.2 1.5 0 -5.7 12.3 -4.0 1.0 2.5 1.5 4.3 4.4 6.7 2.3 -1.8 -9 1.4 6.7 -2.1 -14.4 9.7 -2.1 -14.4 9.7 -2.1 -14.4 9.7 3.6 4.4 2.2 -5.1 13.6 -6.5 3.3 4.8 4.1 3.4 4 3.2 -2.0 3.6 -6.5 -1.2 -	AR, pct.) -5.4 -12.1 -5.4 -4.3 -7.2 -10.9 -1.0 -1.0 -6.2 -9.9 -4.0 -1.1 -2.0 -2.4 -2.9 -3.3 -5.8 -3.7 -4.6 -2.2 -9.9 -4.0 -1.1 -1.7 -16.1 -1.7 -16.1 -1.7 -16.1 -1.7 -15.0 -3.0 -4.1 -1.2 -7.5 -1.2 -7.5 -1.2 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8	-4.9 10.8 -3.1 -1.6 -2.7 -8.0 10.7 1.5 -7.8 -9.2 -4.0 -2.0 2.5 5.1 2.9 3.3 5.6 -4.1 1.4 -4.0 -4.0 -4.0 -4.0 -4.0 -5.1 10.4 -9.3 3.0 3.0 4 -17.5 7.1 10.4 -9.6 7.0 -2.9 8 3.3 -4.7 -8 8 3.3 -7.6 -1.2 4.5 0	-5.5 -7.0 0 -1.1 -2.6 -3.3 10.7 -5.5 -6.8 -5.3 1.0 -2.6 6.2 4.5 1.0 2.8 -3.6 -3.6 -3.6 -3.7 4.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 2.8 -7.0 -7.	-8.7 11.2 4.2 0 1.6 -2.2 10.6 5.5 -2.6 5.8 1.5 1.0 3.0 6.1 1.9 3.8 3.2 -6.6 8.3 8.9 2.6 -5.5 -15.9 9.999999999 -	3.3 7.3 7.5 5.2 5.1 6.9 3.3 -1.8 -5.0 6.6 7 -1.7 4.8 9 2.4 3.4 3.4 3.2 -2.6 2.5 2.1 -2.7 -1.8 4.9 4.7 -1.9 -10.6 8.0 3.5 1.0 3.1 7.9 -1.8 2.1 -2.7 8 9 9 1.1 -3.0 1.2 1.5 1.4 2.3
1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1997 1971 1971 1972 1973 1974 1977 1978 1978 1978 1988 1989 1980 1987 1988 1988 1988 1989 1990 1990 1991 1991	20.0 100.0 65.0 60.0 54.5 54.5 81.8 27.3 54.5 81.8 27.3 81.8 27.3 81.8 72.7 59.1 63.6 27.3 86.4 13.6 81.8 82.7 36.4 27.3 86.4 72.7 54.5 9.1 81.8 82.7 81.8 82.7 83.6 84.7 85.7 86.4 72.7 86.4 72.7 87.7 87.7 87.7 87.7 87.7 87.7 87.7	27.8 35.0 80.0 45.0 65.0 65.0 181.8 90.9 18.2 36.4 81.8 27.3 63.6 72.7 81.8 63.6 59.1 63.6 54.5 63.6 27.3 36.4 9.1 77.8 18.8 63.6 27.3 36.4 9.1 77.8 18.8 63.6 63.6 64.5 65.1 59.1 59.1 59.1 59.1 59.1 59.1 59.1 5	66.7 25.0 75.0 40.0 50.0 59.1 72.7 72.7 72.7 36.4 31.8 63.6 81.8 9.1 90.9 45.5 72.7 50.0 72.7 63.6 40.9 68.2 45.5 18.2 45.5 54.5 54.5 54.5 54.5 54.5 54.5 54		index of 11 lead 33.3 60.0 75.0 40.0 65.0 40.0 65.0 36.4 90.9 63.6 9.1 36.4 90.9 54.5 54.5 54.5 54.5 54.5 54.5 54.5 54					70.0 55.0 50.0 55.0 50.0 36.4 90.9 45.5 40.9 36.4 81.8 13.6 72.7 63.6 81.8 13.6 54.5 86.4 18.2 54.5 63.6 54.5 54.5 63.6 22.7 81.8 81.8 81.8 81.8 81.8 81.8 81.8 81	25.0 90.0 25.0 50.0 60.0 36.4 72.7 63.6 59.1 0 90.9 18.2 54.5 90.9 50.0 72.7 72.7 72.7 72.7 18.2 59.1 72.7 72.7 63.6 83.8 83.4 18.2 59.1 90.9 90.9 91.8 91.7 92.7 93.8 94.8 95.1 96.8 96.8 96.8 96.8 96.8 96.8 96.8 96.8	0 80.0 50.0 54.5 54.5 72.7 45.5 36.4 27.3 50.0 81.8 59.1 63.6 72.7 45.5 90.9 59.1 63.6 72.7 45.5 90.9 59.1 63.6 45.5 45.5 45.5 45.5 45.5 45.5 45.5 45	56.7 64.6 42.1 60.8 37.5 77.6 62.9 38.7 30.3 72.3 50.4 42.0 74.6 56.1 36.4 66.7 58.7 58.7 58.7 53.4 40.9 63.6 43.5 23.5 65.2 61.7 53.4 40.9 63.6 43.9 63.6 63.6 63.6 63.6 63.6 63.6 63.6 6

Note.—Data are centered within the spans: 3-month percent changes are placed on the 3d month, and 1-month diffusion indexes are placed on the ending month.

AR Annual rate

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
ILAN	Juli.	1 60.	iviai.	•		ling indicator com			•	OGI.	1101.	D60.	Aimai
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	45.5	22.7
1954	72.7	72.7		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	77.3 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	18.2	12.5
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	0	9.1	18.2	8.7
	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
1975 1976	90.9	100.0	77.3	77.3 63.6	72.7 63.6	72.7 54.5	59.1 63.6	68.2 59.1	72.7	54.5	63.6 54.5	54.5 72.7	72.0
1977 1978	63.6 77.3	72.7 59.1	68.2 63.6	63.6	54.5	81.8	63.6	59.1	72.7 45.5	45.5 54.5	40.9	50.0	62.9 59.5 23.9
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	52.3
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	
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	9.1	18.2	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 72.7	63.6 77.3	72.7	59.1	72.7	81.8	90.9	81.8	90.9 81.8	86.4 72.7	86.4 81.8	63.6	75.4 68.2
1986 1987	81.8	63.6	63.6 72.7	45.5 81.8	45.5 63.6	45.5 72.7	59.1 72.7	72.7 54.5	63.6	36.4	40.9	100.0 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	45.5	27.3	27.3	9.1	9.1	0	18.2	18.2	30.7
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	72.7	72.7	31.8	63.6	72.7	64.0
1992	68.2	54.5	72.7	72.7	59.1	45.5	54.5	59.1	72.7	81.8	81.8	72.7	66.3
1993	72.7	45.5	36.4	22.7	40.9	63.6	68.2	86.4	90.9	100.0	81.8	90.9	66.7
1994	86.4	63.6	63.6	54.5	72.7	72.7	86.4	81.8	81.8	72.7	63.6	36.4	69.7
1948	32.8	32.7	32.8	32.8	33.0	te index of 4 coin 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	43.4	42.2
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	75.1	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	86.1	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	85.9	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	90.7	91.2	91.5	91.8	92.4	92.6	92.8	93.2	93.1	93.5	93.8	92.2
1985	93.8	94.1	94.5	94.8	94.9	94.8	94.8	95.2	95.4	95.4	95.6	96.1	95.0
1986	96.2	96.3	96.4	97.1	96.9	96.8	97.1	97.2	97.8	97.7	97.9	98.5	97.2
1987	98.1	99.0	99.1	99.3	99.5	99.7	100.1	100.3	100.5	101.3	101.2	102.0	100.0
1988	101.8	102.3	102.7	102.9	103.0	103.4	103.5	103.7	103.8	104.5	104.6	105.3	103.5
1989	105.6	105.6	105.8	106.0	105.7	105.6	105.4	105.8	105.6	105.6	106.1	106.3	105.8
1990	106.2	106.8	107.2	107.0	107.2	107.3	107.1	107.0	106.7	106.3	105.9	105.9	106.7
1991	105.1 105.4	104.9 105.9	104.8 106.1	105.0 106.3	107.2 105.2 106.4	107.5 105.4 106.5	107.1 105.4 106.8	105.4 106.8	105.6 107.1	105.6 107.6	105.5 107.9	105.5 110.0	105.3 106.9
1993	108.1	108.4	108.5	109.1	109.3	109.4	109.4	110.1	110.3	110.6	111.2	111.8	109.7
1994	111.6	112.5	113.1	113.3	113.7	114.0	114.0	114.8	115.0	115.7	116.1	116.8	114.2

^{1.} Diffusion indexes over 6-month spans are placed on the 4th month.

				ПІЗІ	Orical Data	i for Select	eu Series-	-continue	:u				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				920c. Com	posite index of 4	coincident indica	itors, change from		th (pct.)				
1948 1949	-1.2	-0.3 6	0.3 3	0 3	0.6 6	0.9 3	0.3 9	0.3 .9	0 .9	0 -2.5	-0.3 1.3	-0.3 .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 1952	.5 0	0 1.1	.5 0	.3 0	0 .3	.3 5	8 8	.5 2.7	0 1.6	.3 .8	.3 .3	.3 .8	.2 .5
1953 1954	.3 3	.8 0	.5 5	0 3	.2	2 .3	.5 3	5 .3	5 .3	3 .5	-1.0 1.0	-1.0 .8	1 .2
1955	.8	.5	1.0	.7	1.0	.2	.7	0	.5	.7	.5	.5	.6
1956 1957	0 2	0 .5	.2 0	.7 5	2 0	.2 .2	-2.1 0	1.9 0	.7 5	.7 5	0 7	.5 –.9	.6 .2 2 .2 .5
1958 1959	7 .9	-1.2 .9	5 .9	-1.0 .9	.2 .7	1.0	1.0 2	.7 –1.5	.7 2	.2 0	1.4 .7	0 2.2	.2
1960	.9	2	4	.2	2	2	2	0	2	2	4	7	1
1961 1962	0 2	2 .6	.4 .6	.4 .4	.7 0	.9 .2	.2 .4	.7 .2	.2 0	.6 .2	.9 .4	.4 0	.4
1963 1964	0 .2	.6 .6	.2	.6 .8	.2 .6	.4	.2	.2	.4 .6	.6 6	0 1.3	.6 .9	.4 .2 .3 .5
1965	.2	.4	.7	.4	.5	.5	.5	.4	.2	.7	.9	.5	
1966 1967	.5 .5	.3 2	.7 0	.2 .2	.5 .2	.5 .2	.3 .2	.2 .7	.2 0	.5 .2	.2 1.0	.2 .8	.5 .4 .3 .3 .3
1968 1969	2 .2	.5 .5	.3 .5	.3 .2	.5 .2	.5 .5	.3 .5	0 .3	.5 .2	.5 .3	.5 3	.3 .2	.3
1970	6	0	0	0	2	2	.2	2	0	9	5	1.1	– 1
1971 1972	.5 .9	0 .1	.2 .7	.3 .6	.3 .3	.3 .1	2 .4	0 .9	.6 .6	.3 1.0	.6 .8	.6 .7	.3 .6 .3 3
1973 1974	.4 5	.4 3	.1 –.1	0 3	.3 .4	.4 0	.3 .1	.1 3	.3 –.1	.9 –.1	.5 –1.1	4 -1.6	.3 3
1975	-1.0	7	8	.3	.1	.3	.4	.8	.6	.4	.1	.4	.1
1976 1977	1.0 .1	.7 .5	.3 .5	.5 .5	.3 .5	.1 .5	.3 .5	.3 .3	.3 .5	1 .3	.9 .4	.7 .4	.4 .4
1978 1979	2 0	.6 .2	.9 .8	1.3 8	.2 .7	.6 0	.1 0	.5 0	.4 0	.5 .3	.5 0	.4 0	.5 .1
1980	.5	1	5	9	-1.1	5	0	.6	.7	.8	.6	.3	0
1981 1982	0 7	0 .6	.1 1	1 0	1 0	.2 6	.5 4	0 4	2 2	5 5	–.5 0	5 1	1 2
1983 1984	.6 .8	–.1 .6	.4 .6	.5 .3	.7 .3	.7 .7	.7 .2	−.1 .2	1.2 .4	.8 –.1	.6 .4	.7 .3	.6 .4
1985 1986	0 .1	.3 .1	.4 .1	.3 .7	.1 2	−.1 −.1	0 .3	.4 .1	.2 .6	0 1	.2 .2	.5 .6	.2
1987	4	.9	.1	.2	.2	.2	.4	.2	.2	.8	1	.8	.2 .2 .3 .3
1988 1989	2 .3	.5 0	.4 .2	.2 .2	.1 3	.4 –.1	.1 –.2	.2 .4	.1 2	.7 0	.1 .5	.7 .2	.s .1
1990 1991	1 8	.6 2	.4 1	2 .2	.2 .2	.1	2 0	1 0	3 .2	4 0	4 1	0	0
1992 1993	1 -1.7	.5 .3	.2 .1	.2 .6	.1 .2	.ī .1	.3 0	0 .6	.3	.5 .3	.3 .5	1.9 .5	.3 .1
1994	2	.8	.5	.2	.4	.3	Ö	.7	.2	.6	.3	.6	.4
4040			0			oincident indicato				4.0	2.4	7.0	
1948 1949	-8.1	-8.1	-4.8	3.7 -4.8	6.2 -4.8	7.5 -7.2	6.2 -1.2	2.4 3.8	1.2 -2.5	−1.2 −1.2	-2.4 -2.4	−7.0 11.8	-2.5
1950 1951	6.4 8.0	11.6 4.5	12.8 3.3	19.7 3.3	18.0 2.2	23.2 -2.2	24.2 0	14.6 -1.1	5.8 3.3	-1.1 2.2	6.9 3.3	8.0 2.2	12.5 2.4
1952 1953	5.5 7.3	4.4 6.2	4.4 5.1	1.1 3.0	-1.1 0	-4.2 2.0	5.4 -1.0	14.6 -2.0	22.0 -4.9	10.9 -6.8	7.4 -8.7	5.2 8.7	6.3 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 1956	8.4 1.9	9.4 .9	9.3 3.8	11.4 2.8	8.1 2.8	8.1 -8.1	3.9 0	4.9 1.9	4.9 14.0	6.9 5.7	6.9 4.7	3.8 .9	7.2 2.6
1957 1958	2.8 -10.7	.9 –9.1	0 -10.0	−1.8 −4.7	9 1.0	.9 9.0	.9 11.1	-1.8 9.9	-3.6 6.8	-6.3 9.8	-8.0 6.7	-8.9 9.7	-2.2 2.5 5.0
1959 1960	7.6 12.1	11.5 .9	11.4 -1.7	10.3 -1.7	7.4 9	2.7 -2.6	−6.0 −1.7	−7.7 −1.7	−6.9 −1.7	1.8 -3.5	12.2 -5.2	16.2 -4.3	5.0 -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 3.2
1962 1963	3.4 2.5	4.3 3.3	6.9 5.9	4.3 4.1	2.5 5.0	2.5 3.3	3.4 3.3	2.5 3.3	1.7 4.9	2.5 4.1	2.5 4.9	1.7 3.2	4.0
1964 1965	5.7 6.2	3.2 5.3	5.6 6.1	5.6 6.8	6.4 6.0	5.5 6.8	4.7 6.0	6.3 4.4	1.5 5.1	5.4 7.4	7.0 8.9	10.3 8.1	5.6 6.4
1966 1967	5.8 2.0	6.5 1.4	5.0 0	5.7 1.3	4.9 2.0	5.6 2.0	4.2 4.1	2.8 3.4	3.4 3.4	3.4 4.7	3.4 8.2	3.4 6.8	6.4 4.5 3.3 4.3
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 1970	3.8 -1.8	4.4 -2.4	4.4 0	3.1 6	3.1 -1.2	4.4 6	5.0 6	3.7 0	3.1 -4.2	.6 -5.4	.6 –1.2	-3.0 4.4	2.8 -1.1
1971 1972	6.3 6.7	2.5 7.3	1.8 6.0	3.1 6.6	3.7 4.1	1.8 3.5	.6 5.9	1.8 7.7	3.7 10.1	6.2 10.0	6.1 10.6	8.7 8.1	3.9 7.2
1973 1974	6.2 -4.7	3.9 -3.7	2.2 -2.7	1.6	2.8 .5	3.9 2.2	3.3 5	2.7 -1.1	5.5 -2.1	7.2 -5.3	4.4 -10.8	-1.6 -13.8	3.9 7.2 3.5 –3.5
1975	-12.5	-9.6	-4.9	-1.7	2.9	3.4 2.7	6.4	7.5 3.2	7.5	4.5 4.3	3.9 5.9	6.2	1.1
1976 1977	8.5 5.4	7.9 4.8	6.1 6.4	4.4 6.4	3.8 6.3	2.7 6.3	2.7 5.2	3.2 5.2	1.6 4.1	4.3 4.6	5.9 4.1	7.1 2.0	4.9 5.1
1978 1979	3.0 2.4	5.1 4.3	11.9 .9	10.3 2.8	9.1 5	3.9 2.8	4.9 0	3.9 0	5.4 1.4	5.3 1.4	5.3 1.4	3.4 1.9	6.0 1.6
1980	1.4	5 .5	-5.9	-9.3	-9.4	-5.9	.5	5.3	8.8	8.8	7.2	3.8	.4
1981 1982	1.4 -2.3	9	0 1.9	5 5	0 -2.3	2.3 -3.7	2.8 -5.0	.9 -3.7	-2.7 -4.2	-4.5 -2.8	-5.4 -2.3	-6.3 1.9	-1.0 -2.0
1983 1984	1.4 8.3	3.4 7.8	2.9 5.9	6.3 4.9	7.8 5.4	8.7 4.9	5.2 4.4	7.1 3.5	7.6 2.2	10.5 3.1	8.5 2.6	8.4 3.0	6.5 4.7
1985	2.6	3.0	4.3 3.8	3.4 2.5	1.3 1.7	0	1.3 1.2	2.6 4.2	2.6 2.5	1.7 2.9	3.0 2.9	3.4	
1986 1987	3.0 4.6	1.3 2.5	5.0	2.0	2.4	3.3	3.3	3.2	4.9	3.6	6.1	1.6 2.0	2.4 2.3 3.6 3.5 1.0
1988 1989	4.4 3.9	2.8 1.9	4.4 1.5	2.8 .4	2.8 8	2.4 -2.2	2.7 .4	1.6 0	3.9 .8	3.5 1.1	5.9 2.7	4.3 2.3	3.5 1.0
1990	2.7 -3.7	3.4	3.0 4	1.5 1.1	.4	.4 1.5	7 8	-2.2 8	-3.0	-4.0 .4	-3.0 4	-4.4 8	5
1991 1992	1.5	-4.1 2.3	3.5	1.9	2.3 1.5	1.5 1.9	.8 1.5	.8 2.3	.8 3.0	4.2	11.3	1.9	1 3.1
1993 1994	1.9 4.8	-5.3 4.7	3.8 6.2	3.4 4.3	3.4 3.2	1.1 2.5	3.0 3.9	3.3 3.6	4.5 6.1	4.1 4.6	5.6 6.4	3.7 4.6	2.7 4.6

				ПІЗ	lorical Date	a for Selec	teu Series	—Continue	u				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				951. Diffusion		dent indicator co	mponents (perce	nt rising over 1-m	nonth span)				
1948 1949	0	37.5 0	75.0 25.0	62.5 25.0	75.0 0	100.0 25.0	62.5 12.5	62.5 100.0	62.5 100.0	75.0 0	12.5 100.0	25.0 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 37.5	100.0 50.0	100.0	50.0 25.0	62.5 50.0	50.0 75.0	62.5 25.0	0 37.5	12.5 87.5	25.0 100.0	100.0	0 75.0	45.8 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	62.5	0	0	25.0	0	35.4
1958	0	0	25.0	100.0	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	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	75.0	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 0	100.0 0	57.3
1981 1982	50.0 0	50.0 87.5	75.0 25.0	50.0 25.0	25.0 50.0	75.0 0	87.5 25.0	25.0 0	12.5 12.5	12.5 0	25.0	37.5	38.5 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	75.0 100.0	75.0	75.0	50.0	100.0	75.0
1988	50.0	100.0	87.5	75.0	62.5	87.5	75.0	75.0	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		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	12.5	37.5	45.8
1992	25.0	87.5	100.0	87.5	62.5	50.0	100.0	50.0	100.0	100.0	100.0	100.0	80.2
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
1994	37.5	100.0	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	82.3
1010								nt rising over 6-m					
1948 1949	0	0	0	100.0 0	100.0 0	100.0 50.0	100.0 0	75.0 50.0	50.0 50.0	0 100.0	0 75.0	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 1953	100.0 100.0	100.0 100.0	62.5 100.0	50.0 100.0	100.0 62.5	100.0 25.0	100.0 25.0	100.0	100.0	100.0	100.0	100.0	92.7 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
	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 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 91.7
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	100.0
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	
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 32.3
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 75.0	100.0 100.0	100.0 75.0	100.0 75.0	100.0 75.0	100.0 50.0	100.0 100.0	100.0 50.0	100.0 50.0	100.0 100.0	100.0 75.0	100.0	100.0 75.0
1979 1980	25.0	0	0	0	0	0	50.0	100.0	100.0	100.0	100.0	75.0 100.0	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	22.9
1983	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
1984	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	100.0	93.8
1985	100.0	100.0	100.0	100.0	100.0	87.5	75.0	75.0	100.0	100.0	100.0	75.0	92.7
1986	100.0	100.0	75.0	75.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	100.0	87.5
1987	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0
1988	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
1989	100.0	87.5	75.0	37.5	50.0	50.0	25.0	75.0	75.0	100.0	75.0	100.0	70.8
1990	100.0 0	100.0	100.0 25.0	100.0	75.0	37.5 50.0	25.0	0	0	0	0	0	44.8 51.0
1992	100.0	25.0 100.0	100.0	50.0 100.0	50.0 100.0	100.0	75.0 100.0	62.5 100.0	50.0 100.0	75.0 100.0	75.0 100.0	75.0 100.0	100.0
1993	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1994	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

Note. — Diffusion indexes are centered within the spans: 1-month indexes are placed on the ending month, and 6-month indexes are placed on the 4th month.

					noncai Dati	a ioi Selec	icu Senes		.u				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
						ite index of 7 lag							
1948 1949	49.4 53.8	49.9 54.0	50.2 53.8	50.4 53.7	50.5 54.0	50.5 53.9	51.0 53.8	52.6 53.5	53.0 53.2	52.9 54.1	53.3 53.9	53.4 54.0	51.4 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 1952	59.2 64.3	60.0 64.3	60.6 64.5	61.0 64.4	61.3 65.0	62.0 65.9	62.1 66.3	62.0 65.8	62.1 65.8	62.5 65.8	62.8 66.3	63.5 66.9	61.6 65.4
1953	67.2	67.6	67.8	68.8	69.8	70.0	70.0	70.3	70.7	70.8	71.2	71.3	69.6
1954 1955	70.9 66.5	70.6 66.4	69.6 66.7	68.6 66.5	68.2 66.9	67.7 67.7	67.4 68.1	66.7 70.0	66.6 70.4	66.5 71.5	66.5 72.5	66.7 72.6	68.0 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 1958	77.4 79.1	77.1 78.3	77.4 78.1	77.7 77.4	77.9 76.1	78.0 75.3	77.9 74.9	78.7 74.4	79.2 75.1	79.1 75.2	79.5 74.9	79.6 75.2	78.3 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 1961	79.5 80.0	79.8 79.8	80.1 79.4	80.3 79.2	80.7 78.8	80.9 78.4	80.9 78.1	80.6 78.0	79.9 78.2	79.7 78.3	79.9 78.2	80.0 78.5	80.2 78.7
1962 1963	78.8 80.0	78.7 80.1	78.9 79.9	79.2 80.0	79.4 80.1	79.6 80.3	79.7 80.4	79.7 80.8	79.7 80.9	79.6 80.9	79.7 81.3	79.9 81.6	79.4 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 1966	82.8 86.0	83.1 86.5	83.3 86.7	83.6 87.3	83.8 88.0	83.7 88.3	83.7 88.8	84.0 89.1	84.2 89.1	84.5 89.2	84.9 89.8	85.9 89.9	84.0 88.2
1967 1968	89.9 89.6	89.9 90.1	90.1 90.4	90.0 90.8	89.8 91.1	90.1 91.4	90.1 91.3	89.7 91.8	89.9 91.8	89.9 91.7	89.6 91.9	89.8 92.2	89.9 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 1971	96.0 93.0	96.1 92.7	96.4 92.2	95.9 91.5	95.6 91.4	95.5 90.8	95.2 91.4	95.2 92.0	94.8 91.9	94.6 91.4	94.2 90.9	93.4 90.9	95.2 91.7
1972 1973	89.6 90.8	89.2 91.5	89.5	89.7 92.8	90.0 93.0	90.3 93.5	90.3 94.2	90.1 94.3	90.1 95.1	90.1 95.2	90.0 95.5	89.9 96.3	89.9 93.7
1974	96.6	96.8	91.9 96.5	97.2	97.7	98.0	98.0	98.2	98.9	98.8	99.1	99.8	98.0
1975 1976	99.2 90.5	98.3 90.4	97.6 90.3	96.0 90.1	94.7 90.0	92.5 89.6	91.9 89.7	91.3 89.7	90.8 89.9	90.8 90.1	90.7 89.8	90.6 89.5	93.7 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 1979	93.0 96.4	93.1 96.6	93.4 96.1	93.0 97.4	93.4 97.3	93.8 98.0	94.2 98.3	94.4 98.8	94.8 99.5	94.9 99.8	95.7 100.1	96.2 100.1	94.2 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 1982	96.2 98.0	95.9 96.9	95.7 96.3	95.8 96.1	96.9 95.9	97.4 96.1	97.5 95.9	97.6 95.5	98.4 95.0	98.4 94.4	98.3 93.5	97.9 92.6	97.2 95.5
1983 1984	91.7 92.4	91.6 93.1	91.2 93.6	91.2 94.4	90.6 95.2	90.5 95.7	90.7 96.4	91.3 97.0	91.2 97.5	91.2 98.0	91.8 97.9	92.3 98.0	91.3 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 1987	100.1 100.1	100.3 99.4	100.8 99.3	100.4 99.5	100.4 99.5	100.4 99.6	100.2 99.7	100.1 99.9	99.6 100.6	100.1 100.8	100.0 100.9	99.4 100.7	100.2 100.0
1988 1989	101.2 102.9	101.2 103.5	101.5 103.9	101.8 103.6	101.8 104.3	102.2 104.8	102.3 105.2	102.4 105.3	102.4 105.3	102.6 105.5	103.0 105.5	102.8 105.4	102.1 104.6
1990	102.9	103.5	103.9	103.6	104.3	104.8	105.2	103.3	105.5	103.3	103.5	103.4	104.8
1991 1992	104.6 99.0	104.2 98.4	104.0 98.0	103.2 97.7	102.6 97.4	101.9 97.1	101.6 96.7	101.1 96.9	100.8 96.5	100.6 96.4	100.2 96.6	99.9 95.3	102.1 97.2
1993	96.3	96.4	96.1	96.2	96.3	96.4	96.8	96.5	96.6	96.5	96.2	96.3	96.4 97.4
1994	96.5	96.1	95.9	96.3 930c Co	96.7 amposite index of	97.2 7 lagging indica	97.4 tors change from	97.5 m previous month	98.1 (nct)	98.4	99.0	99.1	97.4
1948		1.0	.6	.4	.2 .6	0	1.0	3.1	.8	2 1.7	.8	.2 .	
1949 1950	.7 0	.4 0	4 2	2 .6	.6 .2	2 2	2 7	6 .6	6 3.0	1.7 2.7	4 2.3	.2 7	.1 .6
1951	1.9	1.4	1.0	.7	.5	1.1	.2	2	.2	.6	.5	1.1	.8
1952 1953	1.3 .4	0 .6	.3 .3	2 1.5	.9 1.5	1.4 .3	.6 0	8 .4	0 .6	0 .1	.8 .6	.9 .1	.4 .5
1954	6	4	-1.4	-1.4	6	7	4	-1.0	1	2	0	.3	5
1955 1956	3 .6	2 .1	.5 1.0	3 1.2	.6 1.3	1.2 .4	.6 1.3	2.8 3	.6 .5	1.6 1	1.4 .3	.1 1	.7 .5 .3
1957 1958	.3 6	4 -1.0	.4 3	.4 9	.3 -1.7	.1 –1.1	−.1 −.5	1.0 7	.6 .9	1 .1	.5 4	.1 .4	.3 5
1959	3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	1	5	5 .5
1960 1961	6 0	.4 2	.4 5 .3	.2 3	.5 5	.2 5	0 4	−.4 −.1	9 .3	3 .1	.3 1	.1 .4	0 2
1962 1963	.4 .1	ī	.3 2	.4 .1	.3	.3	.1	0 .5	0 .1	1 0	.1 .5	.3 .4	2 .2 .2
1964	2	.2	.1	.1	1	.2	2	.4	.1	.4	1	.1	.1
1965 1966	.5 .1	.4 .6	.2 .2 .2	.4 .7	.2 .8	1 .3	0 .6	.4 .3	.2 0	.4 .1	.5 .7	1.2 .1	.4 .4
1967	0	.6	.2	1	2 .3 .5	.3	0	4	.2 0	0	3 .2	.1 .2 3	0
1968 1969	2 .5	.3	.3 .1	.4 .6	.s .5	.3 .6	1 0	.5 .2	.2	–.1 .2	.2 0	.3 .2	.2 .3
1970 1971	.4 4	.1 3	.3 _ 5	5 8 .2 1.0	3 1	1 7	3 .7	0 .7	4 1	2 5	4 5	8 0	2 2 1
1972	-1.4	4	.3 5 .3 .4 3	.2	.3	.3	0	2	0	0	1	1	2 1
1973 1974	1.0	.8 .2	.4 3	1.0 .7	.3 .2 .5	.5 .3	.7 0	2 .1 .2	.8 .7	.1 –.1	.3 .3	.8 .7	.6 .3
1975	6	9	7 1	-1.6	-1.4	-2.3	6	7 0	5	0	1	1 3	- 8
1976 1977	1 .1	1 .3	.1	2 .2	−.1 .1	4 .6	.1 .2	0 .4	5 .2 .3	.2 .4	1 3 .2	.1	1 .3
1978 1979	.6 .2	.1 .2	.3 5	4 1.4	.4 1	.4 .7	.4	.4 .2 .5	.4	.1 .3	.8	.5 0	1 .3 .3 .3
1980	.3	.2	1.1	.8	3	8	-2.2	-2.0	-1.4	7	.2	1.0	3 .1
1981 1982	1 .1	−.3 −1.1	2 6	.1 2	1.1	.5 .2	.1	.1 4	.8 5	0 6	−.1 −1.0	4 -1.0	.1 5
1983	-1.0	1	4	0	2 7	1	2 .2 .7	.7	1	0	.7	.5	0
1984 1985	.1 .2	.8 –.1	.5 .4	.9 3	.8 .4	.5 .1	.7 2	.6 .1	.5 .2	.5 .6	–.1 0	.1 .2	.5 .2
1986	.2 .1	1 .2 7	.4 .5 1	4	0	0	.2 2	1	.2 5 .7	.5	1	.2 6 2 2 1	1
1987 1988	.7 .5	0	1 .3 .4	4 .2 .3 3	0 0	.1 .4	.1 .1	.2 .1	0	.5 .2 .2 .2	.1 .4	2 2	.1 .2 .2
1989	.1	.6		3	.7	.5	.4	.1	0		0	1	
1990 1991	8 .1	1 4	0 2	.4 8	0 6	1 7	.4 3	3 5 .2 3	.1 –.3	2 2	2 4	1 3 -1.3	1 4
1992	9 1.0	6	2 4 3 2	3	3	3	4	.2	4	1	4 .2 - 3	-1.3	4 4 1
1993 1994	.2	.1 4	3 2	.1 .4	.1 .4	.1 .5	.4 .2	3 .1	.1 .6	1 .3	3 .6	.1 .1	.1 .2

				HIS	torical Data	a for Selec	ted Series	—Continue	ea				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
4040						7 lagging indicator						7.0	
1948 1949	5.4	3.0	8.3 7	4.9 0	2.4 .7	4.8 .7	17.7 -3.7	21.3 -5.1	15.8 2.2	5.4 3.0	3.1 6.2	7.0 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 1971	3.0 -6.2	3.4 -5.0	4 -6.3	−2.1 −5.5	−3.7 −5.9	-2.9 4	-1.7 2.7	-2.9 4.9	-2.5 0	-4.1 -4.7	-5.8 -4.3	-6.6 -7.6	-2.2 -3.2 2 6.5
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 1977	-1.3 .4	-1.3 2.3	-1.8 2.7	-1.8 1.8	-3.1 3.6	-1.8 3.6	-1.3 5.0	1.3 4.0	1.8 4.9	.4 4.0	-1.8 3.1	-2.2 4.0	-1.1 3.3 3.8
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	2.0
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	0	.8	-1.5	−1.1	-1.9	8	6
1991	−1.5	−1.9	-5.2	-6.0	-7.8	-6.1	-5.7	-4.2	-3.9	−3.5	-3.5	-6.2	-4.6
1992 1993	−7.0 −.8	-7.4 3.4	-5.1 4	-4.0 4	-3.6 1.3	-4.0 2.5	-2.0 .8	-2.4 .8	−1.2 −1.2	−1.2 −1.2	−4.9 −1.2	4 0	-3.6 .3 3.1
1994	4	-1.7	8	2.5	5.5	4.6 ing indicator com	3.4	3.8	4.2	6.3	4.1	5.4	3.1
1948		75.0	66.7	58.3	58.3	66.7	91.7	66.7	83.3	58.3	66.7		40.7
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 1958	71.4 28.6 50.0	21.4 42.9 78.6	64.3 21.4 78.6	78.6 7.1 71.4	85.7 14.3 85.7	50.0 14.3 71.4	64.3 14.3 78.6	50.0 7.1 92.9	78.6 42.9 85.7	57.1 35.7 85.7	78.6 50.0 28.6	57.1 78.6 28.6	63.1 29.8 69.7
1959 1960	35.7	64.3	78.6 85.7	71.4	85.7	71.4	50.0	42.9	42.9	35.7	78.6	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	71.4	57.1	50.0	42.9	64.3	50.0	64.3
1964	57.1 35.7	42.9 64.3	42.9 57.1	57.1 64.3	57.1 35.7	78.6 71.4	57.1 42.9	92.9 78.6	57.1 64.3	78.6	92.9 42.9	64.3 50.0	57.2
1965 1966	78.6 64.3	57.1 78.6 57.1	50.0 50.0	71.4 100.0 35.7	71.4 71.4	57.1 71.4 71.4	50.0 78.6	64.3 57.1	64.3 50.0 71.4	64.3 50.0	64.3 78.6	71.4 64.3 57.1	63.7 67.9 48.8 62.5 64.9
1967 1968 1969	42.9 57.1 78.6	64.3 71.4	50.0 78.6 50.0	78.6 85.7	50.0 50.0 85.7	64.3 78.6	50.0 57.1 35.7	21.4 64.3 50.0	50.0 64.3	50.0 57.1 57.1	28.6 64.3 64.3	64.3 57.1	62.5 64.0
1970	78.6	50.0	57.1	42.9 7.1	35.7	50.0	35.7	50.0	7.1	35.7	14.3 28.6	7.1	38.7
1971 1972 1973	28.6 14.3 78.6	42.9 28.6	28.6 64.3 71.4	50.0	50.0 78.6 64.3	28.6 42.9 71.4	71.4 35.7	92.9 35.7	50.0 42.9	21.4 42.9 57.1	50.0	50.0 57.1	38.7 41.7 45.3 69.6 53.0
1974	50.0	85.7 57.1	42.9	100.0 57.1	71.4	57.1	64.3 28.6	42.9 57.1	78.6 64.3	42.9	57.1 64.3	64.3 42.9	53.0
1975 1976	28.6 28.6	28.6 50.0	28.6 35.7	0 57.1	0 50.0	0 57.1	42.9 35.7	14.3 71.4	28.6 64.3	50.0 64.3	28.6 28.6	57.1 35.7	25.6 48.2 66.1
1977 1978 1979	42.9 71.4 71.4	71.4 71.4 64.3	64.3 85.7 50.0	57.1 50.0 92.9	71.4 85.7 50.0	71.4 71.4 71.4	57.1 85.7 71.4	85.7 71.4 71.4	64.3 78.6 92.9	71.4 57.1 57.1	85.7 78.6 35.7	50.0 71.4 50.0	73.2 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 1982	35.7 57.1	42.9 28.6	71.4 42.9	64.3 35.7	100.0 35.7	71.4 64.3	50.0 35.7	71.4 57.1	71.4 35.7	71.4 14.3	57.1 28.6	64.3 42.9	42.3 64.3 39.9 47.0
1983	21.4	42.9	42.9	28.6	21.4	42.9	50.0	71.4	28.6	57.1	78.6	78.6	75.0
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	
1985 1986	64.3 64.3	42.9 57.1	57.1 71.4	28.6 21.4	57.1 50.0	57.1 50.0	64.3 35.7	57.1 35.7	50.0 28.6	71.4 78.6	50.0 50.0	71.4 28.6	55.9 47.6 55.4 57.8 59.5
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	50.0	71.4	78.6	42.9	78.6	78.6	57.1	71.4	50.0	42.9	42.9	50.0	59.5
	28.6	35.7	35.7	64.3	42.9	35.7	64.3	35.7	35.7	42.9	35.7	50.0	42.3
1991 1992	57.1 14.3	42.9 21.4	28.6 21.4	21.4 14.3	28.6 28.6	14.3 21.4	35.7 35.7	14.3 71.4	28.6 21.4	28.6 50.0	42.9 57.1	42.9 35.7	42.3 32.2 32.7 49.4 60.1
1993	57.1	64.3	28.6	57.1	57.1	71.4	50.0	35.7	42.9	35.7	35.7	57.1	60.1
1994	50.0	28.6	42.9	71.4	57.1	71.4	64.3	71.4	100.0	50.0	57.1	57.1	

NOTE.—Data are centered within the spans: 3-month percent changes are placed on the 3d month, and 1-month diffusion indexes are placed on the ending month.

AR Annual rate

The color	Historical Data for Selected Series—Continued													
1889	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
Sept							-		-					
1800	10.10	58.3	41.7	41.7										40.3
1825	1051													
1864	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
100.0	1051													
1869 748 748 749 749 749 749 749 749 749 749 759 757 759 759 759 759 759 759 759 75														77.1 83.8
1999	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
1841														85.1
1922 758 928 778 929 778 929 643 643 500 643 841 500 643 758 758 643 758 758 758 758 758 758 758 758 758 758														56.0 37.5
1882	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
1966 9591 1000 1000 857 857 857 857 71.4 858 71.4 843 42.8 571 71.4 75.8 19.1 19.1 19.1 19.1 19.1 19.1 19.1 19	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
1977	4000													
1899	1967													
1977	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
1973	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
1974 1000 1000 857 571 571 774 571 643 577 571 429 226 649 1975 1977 226 226 1000 1000 1007 1007 1	1972 1973													
1976	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
1978	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
1979	1977 1978													
1881	1979													
1983 1443 143 143 226 286 286 429 429 71.4 85.7 85.7 85.7 85.7 85.7 85.7 85.8 152 85.8 85.8 85.8 85.1 10.00	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
1985	1983	14.3	14.3	28.6	28.6	28.6	42.9	42.9		85.7	85.7	85.7		51.2
1986														
1888	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
1999	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
1991	1000													
1983	1991	42.9	21.4	0	0	0	0	0	0	28.6	35.7	35.7	14.3	14.9
Magnetic Magnetic Composite index to lagging composite index to laggi	1993	50.0	35.7	50.0	78.6	35.7	50.0	50.0	50.0	35.7	35.7	21.4	28.6	43.5
1948	1994	42.9	42.9	42.9							65.7	92.9	92.9	03.1
1949	1948	66.4	65.5	65.3				65.5			63.3	62.7	62.4	64.5
1951	1949													
1953	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
1955	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
1956	1055													
1989	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
1960	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
1961														
1963	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
1985	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
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 66.2 66.7 67.4 67.3 67.4 68.3 68.7 68.6 68.7 68.8 69.1 69.5 69.6 69.6 69.0 69.0 69.4 69.5 69.7 69.4 69.1 69.2 69.1 69.2 69.1 69.3 69.4 69.2 69.1 69.3 69.4 69.2 69.1 69.3 69.4 69.2 69.1 69.3 69.4 69.2 69.1 69.3 69.4 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.2 69.2 79.2 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>65.5</td><td></td><td></td><td></td><td></td><td></td><td></td><td>66.4</td><td></td></td<>						65.5							66.4	
1968 68.8 69.4 69.5 69.4 69.5 69.7 68.4 69.1 69.0 69.3 68.4 69.1 69.2 69.1 69.2 69.1 69.2 69.1 69.3 68.4 69.2 69.1 69.3 68.4 69.2 69.1 68.6 68.6 68.6 68.9 68.8 69.1 68.6 68.6 69.9 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 72.0 72.5 73.1 73.9 74.4 72.4 72.0 72.5 73.1 73.9 74.4 72.4 72.0 72.5 73.1 73.9 74.4 72.4 72.0 72.5 73.1 73.9 74.4 72.4 72.0 72.5 73.1 73.9 74.4 72.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 78.1 78.8 79.0 78														66.4 67.1
1970 68.4 68.4 68.2 68.5 68.6 68.6 68.9 68.8 69.1 68.6 68.6 69.9 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 1973 80.3 80.0 79.8 79.0 79.0 78.9 78.6 78.6 79.4 80.1 80.8 87.9 1974 77.3 77.0 77.1 76.3 76.0 76.6 78.6 78.6 78.1 78.8 79.0 78.0 79.0 79.0 78.9 78.6 78.6 78.1 78.1 74.1 72.2 72.1 76.0 77.7 76.6 77.5 78.6 79.5 79.8 80.0 80.5 78.7 75.6 81.3 82.0 82.2 86.5 86.8 86.8 87.0 86.9 87.0 86.9 87.0 86.9 87.0 86.9 87.0 <td>1968</td> <td>68.8</td> <td>68.7</td> <td>68.7</td> <td>68.6</td> <td>68.7</td> <td>68.8</td> <td>69.1</td> <td>68.7</td> <td>69.1</td> <td>69.5</td> <td>69.6</td> <td>69.6</td> <td>69.0</td>	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
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 78.9 78.6 78.6 78.6 78.1 78.8 79.0 78.0 79.0 78.9 78.6 78.6 78.6 78.1 78.0 79.0 78.9 78.6 78.6 78.1 78.1 78.0 79.0 78.9 78.6 78.6 78.5 75.1 74.1 72.3 75.7 77.7 76.6 77.5 78.6 79.5 79.5 79.8 80.0 80.5 76.7 77.7 76.6 77.5 78.6 79.5 79.8 80.0 80.5 76.7 77.7 78.6 79.5 79.8 80.0 80.5 86.7 83.5 89.7 88.6 88.2 88.7 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88	1970	68.4	68.4	68.2	68.5	68.6	68.6	68.9	68.8	69.1	68.6	68.6	69.9	68.7
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 75.5 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 83.5 197.9 86.5 86.8 86.8 86.8 86.8 86.8 86.8 86.8 86.8 86.8 88.9 88.8 89.1 88.8 89.7 87.2 86.7 1978 86.5 86.9 87.4 88.9 88.8 89.9 88.8 89.1 88.8 89.1 88.4 88.7 88.4 84.9 88.8 89.1	1971 1972						73.0 77.0				73.1 79.4			72.4 77.9
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 85.9 86.2 86.5 86.8 86.8 87.0 86.9 87.0 86.9 87.2 86.7 1978 86.5 86.9 87.4 88.9 88.8 88.9 88.8 89.1 88.8 88.7 88.4 1979 86.5 86.5 89.7 87.8 88.5 87.9 87.6 87.1 86.5 86.6 86.3 88.7 88.4 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	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
1977 85.7 85.9 86.2 86.5 86.8 87.0 86.9 87.0 87.0 87.2 88.7 1978 86.5 86.9 87.4 88.9 88.8 88.9 88.8 89.1 88.8 88.7 88.4 1979 86.5 86.5 86.2 84.9 87.0 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 88.7 88.5 88.1 87.8 87.7 80.3 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 89.9 1983 92.0 92.0 92.8 93.2 94.5 95.2 95.7	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
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 88.6 1979 88.5 88.5 87.9 87.6 87.1 89.0 90.4 90.8 86.3 87.7 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 89.4 88.5 88.1 87.7 89.3 1982 87.0 88.5 89.0 89.2 89.4 88.5 88.1 87.7 89.3 1983 92.0 92.0 92.8 93.2 94.5 95.2 95.7 95.0 96.2 96.9 96.8 97.0 94.8 1984 97.6 97.4 97.4 96.9 96.4 96.6 96.1 95.7 95.6 95.5 99.7	1976 1977							83.8 87.0						83.5 86.7
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 88.6 88.8 89.0 89.8 89.0 89.8 1983 92.0 92.0 92.8 93.2 94.5 95.2 95.7 95.0 96.2 96.9 96.8 97.0 94.8 1984 97.6 97.4 97.4 96.9 96.4 96.6 96.1 95.7 95.0 96.2 96.9 96.8 97.0 94.8 1985 95.5 95.9 96.5 96.2 96.0 95.9 96.2 96.0 95.6 95.6 95.8 96.1 96.0 1986 96.1 96.0 95.6 96.7 96.5 96.4 96.9 97.1 98.2 97.6 97.9 99.1 97.0	1978												88.7	88.4
1982 87.0 88.5 88.0 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 95.0 96.2 96.9 96.8 97.0 94.8 1984 97.6 97.4 97.4 96.9 96.4 96.6 96.1 95.7 95.6 95.0 95.5 95.7 96.3 1985 95.5 95.9 95.9 96.2 96.0 95.9 96.2 96.2 96.0 95.8 96.1 96.0 1986 96.1 96.0 95.6 96.7 96.5 96.4 96.9 97.1 98.2 97.6 97.9 99.1 97.0 1987 98.0 99.8 99.8 100.0 100.1 100.4 100.4 100.5 100.5 100.3 101.3 100.0 100.1 100.4 19.9 100.5 100.5 100.3 101.3 100.0 100.4 101.9 101.6 102.4 101.4 <td< td=""><td>1980</td><td>86.5</td><td>86.2</td><td>84.9</td><td>83.4</td><td>82.8</td><td>83.0</td><td>84.9</td><td>87.1</td><td>89.0</td><td>90.4</td><td>90.8</td><td>90.1</td><td>86.6</td></td<>	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
1984 97.6 97.4 97.4 96.9 96.4 96.6 96.1 95.7 95.6 95.0 95.5 95.7 96.3 1985 95.5 95.9 96.5 96.2 96.0 95.9 96.2 96.2 95.6 95.8 96.1 96.0 1986 96.1 96.0 95.9 96.2 96.2 96.2 95.6 95.8 96.1 96.0 1987 98.0 99.6 99.8 99.8 100.0 100.1 100.4 100.4 99.9 100.5 100.3 101.3 100.0 1988 100.6 101.1 101.2 101.2 101.2 101.3 101.4 101.9 101.6 102.4 101.4 1989 102.6 102.0 102.3 101.3 100.8 100.2 100.5 100.3 100.1 100.6 101.4 101.9 101.6 102.4 101.4 1989 101.5 102.2 102.6 102.0 1	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
1985 95.5 95.9 95.9 96.5 96.2 96.0 95.9 96.2 96.2 96.2 96.2 96.2 95.6 95.8 96.1 96.0 1986 96.1 96.0 95.6 96.7 96.5 96.4 96.9 97.1 98.2 97.6 97.9 99.1 97.0 1987 98.0 99.8 99.8 100.0 100.1 100.4 100.4 99.9 100.5 100.3 101.3 100.0 1988 100.6 101.1 101.2 101.1 101.2 101.2 101.3 101.4 101.9 101.6 102.4 101.4 1989 102.6 102.0 101.8 102.3 101.3 100.8 100.5 100.5 100.1 100.6 101.1 101.4 101.2 101.4 101.9 101.6 102.4 101.4 1990 101.5 102.2 102.6 102.0 102.2 102.4 101.8 102.0 101.6	1983	92.0	92.0	92.8	93.2	94.5	95.2	95.7	95.0	96.2	96.9	96.8	97.0	94.8
1987 98.0 99.6 99.8 99.8 100.0 100.4 100.4 99.9 100.5 100.3 101.3 100.0 1988 100.6 101.1 101.2 101.1 101.2 101.2 101.2 101.3 101.4 101.9 101.6 102.4 101.4 1989 102.6 102.0 101.8 102.3 100.8 100.2 100.5 100.3 100.1 100.6 100.9 101.1 1990 101.5 102.2 102.6 102.0 102.2 102.4 101.8 102.0 101.6 101.4 101.2 101.3 101.9 1991 100.5 100.7 100.8 101.7 102.5 103.4 103.7 104.3 104.8 105.0 105.3 105.6 103.2 1992 106.5 107.6 108.3 108.8 109.2 109.7 110.4 110.2 111.0 111.6 111.7 115.4 110.0 1993 112.3 112.4 112.9 113.4 113.5 113.5 113.0 114.1 11	1985	95.5	95.9	95.9	96.5	96.2	96.0	95.9	96.2	96.2	95.6	95.8	96.1	96.0
1988 100.6 101.1 101.2 101.1 101.2 101.2 101.2 101.3 101.3 101.4 101.9 101.6 102.4 101.4 1989 102.6 102.0 101.8 102.3 101.3 100.8 100.2 100.5 100.1 100.6 100.9 101.1 1990 101.5 102.2 102.6 102.0 102.2 102.4 101.8 102.0 101.6 101.4 101.2 101.3 101.9 1991 100.5 100.7 100.8 101.7 102.5 103.4 103.7 104.3 104.8 105.0 105.3 105.6 103.2 1992 106.5 107.6 108.3 108.8 109.2 109.7 110.4 110.2 111.0 111.6 111.7 115.4 110.0 1993 112.3 112.4 112.9 113.4 113.5 113.0 114.1 114.2 114.6 115.6 116.1 113.8	1987	98.0	99.6	99.8	99.8	100.0	100.1	100.4	100.4	99.9	100.5	100.3	101.3	100.0
1990 101.5 102.2 102.6 102.0 102.2 102.4 101.8 102.0 101.6 101.4 101.2 101.3 101.9 1991 100.5 100.7 100.8 101.7 102.5 103.4 103.7 104.3 104.8 105.0 105.3 105.6 103.2 1992 106.5 107.6 108.3 108.8 109.2 109.7 110.4 110.2 111.0 111.6 111.7 115.4 110.0 1993 112.3 112.4 112.9 113.4 113.5 113.5 113.0 114.1 114.2 114.6 115.6 116.1 113.8	1988	100.6	101.1	101.2	101.1	101.2	101.2	101.2	101.3	101.4	101.9	101.6	102.4	101.4
1991	1990	101.5	102.2	102.6	102.0	102.2	102.4	101.8	102.0	101.6	101.4	101.2	101.3	101.9
<u> 1993</u> 112.3 112.4 112.9 113.4 113.5 113.5 113.0 114.1 114.2 114.6 115.6 116.1 113.8	1992	106.5	107.6	108.3	108.8	109.2	109.7	110.4	110.2	111.0	111.6	111.7	115.4	110.0
1994	1993 1994	112.3 115.6												113.8 117.3

^{1.} Diffusion indexes over 6-month spans are placed on the 4th month.

VEAD las Est Mar Arr May live live Cost Ort New Dee Assurd													
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	40.4 39.4 39.6 40.8 40.7 41.0 39.5 40.3 40.8 40.3 38.8 40.1	40.2 39.4 39.7 40.8 40.7 41.0 39.7 40.5 40.6 40.4 38.6 40.2	40.4 39.1 39.7 41.0 40.6 41.1 39.5 40.7 40.4 40.2 38.7 40.4	1. Average w 40.4 38.8 40.1 41.2 40.1 41.1 39.4 40.6 40.6 40.1 38.6 40.5	eekly hours of p 40.2 38.9 40.2 40.9 40.4 40.9 39.5 40.9 40.2 39.8 38.8 40.6	40.2 38.9 40.5 40.7 40.5 40.7 39.6 40.6 40.1 39.9 39.0 40.5	40.1 39.1 40.8 40.5 40.1 40.6 39.6 40.6 40.2 39.9 39.2 40.2	ers, manufacturin 40.0 39.0 41.1 40.2 40.5 40.4 39.7 40.6 40.2 39.8 39.4 40.3	39.6 39.4 40.8 40.4 41.0 39.8 39.5 40.7 40.4 39.7 39.6 40.1	39.7 39.4 40.9 40.2 41.1 40.0 39.6 40.9 40.5 39.3 39.5 40.1	39.7 39.0 40.9 40.3 41.0 39.8 40.1 41.0 40.4 39.2 39.8 39.8	39.5 39.3 40.8 40.6 41.1 39.6 40.0 40.8 40.5 39.0 39.8 40.2	40.0 39.1 40.5 40.6 40.7 40.5 39.6 40.7 40.4 39.8 39.2 40.3
1960	40.5 39.2 40.0 40.4 41.2 41.4 41.0 40.3 40.7 40.4 39.9 40.2 40.4 40.5 39.2 40.5	40.1 39.3 40.3 40.6 41.2 41.6 40.4 40.9 40.4 40.2 39.7 40.4 40.9 40.4 40.9	39.9 39.4 40.5 40.4 40.6 41.4 41.5 40.7 40.8 40.1 39.8 40.4 40.8 40.4 40.8 40.4	39.7 39.6 40.7 40.2 40.8 41.0 41.5 40.5 40.0 40.7 39.7 40.7 40.9 39.3 39.3 39.2 39.6	40.0 39.6 40.5 40.5 40.7 41.2 41.4 40.9 40.7 39.8 39.9 40.5 40.7 40.3 39.0 40.3	39.8 39.9 40.4 40.6 40.7 41.1 41.4 40.9 40.7 39.9 40.0 40.6 40.2 39.2 40.2	39.8 40.0 40.4 40.5 40.8 41.1 41.2 40.5 40.6 40.0 39.9 40.5 40.7 40.2 39.4 40.3	39.7 40.1 40.3 40.4 40.9 41.0 41.4 40.6 40.7 40.6 39.8 39.8 40.6 40.5 40.2 39.7 40.1	39.4 39.5 40.6 40.6 40.8 41.3 40.7 40.9 40.7 40.6 40.7 40.0 39.9 39.8	39.6 40.2 40.6 40.6 41.2 41.3 40.6 40.9 40.6 39.5 39.9 40.7 40.6 40.0 39.8 40.0	39.2 40.5 40.3 40.5 40.8 41.3 41.2 40.6 40.8 40.4 39.5 40.0 40.8 40.7 39.5 39.9 40.1	38.4 40.3 40.2 40.6 41.1 41.4 40.9 40.7 40.7 40.5 40.5 40.6 39.3 40.2 40.0	39.7 39.8 40.4 40.5 40.7 41.2 41.4 40.6 40.7 40.6 39.8 39.9 40.5 40.7 40.0 39.5 40.1
1977 1978 1979 1980 1981 1982 1983 1985 1986 1986 1987 1988 1999 1990 1991 1992 1993 1994	39.7 39.6 40.5 40.0 40.1 38.0 39.4 40.7 40.4 40.8 40.9 41.1 41.2 40.8 40.4 40.8 41.4 41.7	40.3 39.9 40.5 40.1 40.0 39.6 39.3 41.1 40.6 41.2 41.0 41.2 41.0 41.2 41.0 41.1 41.1 41.1 41.1 41.1 41.1 41.1	40.2 40.5 40.6 39.8 40.0 39.1 39.6 40.7 40.5 40.8 41.0 41.1 40.9 40.3 41.1 41.2 42.2	40.4 40.8 39.2 39.5 40.1 38.9 39.8 40.9 40.3 40.6 40.9 41.1 41.2 40.9 40.3 41.1 41.2	40.4 40.4 40.2 39.3 40.1 39.0 40.0 40.7 40.4 40.7 41.0 41.1 41.0 41.2 41.3 42.0	40.5 40.2 39.2 39.9 39.1 40.7 40.5 40.6 41.0 41.1 41.0 40.9 40.8 41.1 41.3 42.0	40.3 40.6 40.2 39.1 39.9 39.2 40.3 40.6 41.0 41.1 41.0 40.8 41.1 41.0 40.8	40.4 40.5 40.1 39.4 39.0 40.3 40.5 40.6 40.8 41.0 40.9 40.9 40.9 40.9 41.1 41.5 42.0	40.4 40.6 40.2 39.6 39.7 39.0 40.6 40.5 40.6 40.7 40.9 41.1 40.9 41.0 41.0 41.0 41.0	40.5 40.5 40.2 39.8 39.7 38.9 40.7 40.5 40.7 40.6 41.1 41.1 40.7 40.9 41.1 41.6 42.1	40.4 40.6 40.1 40.0 39.5 39.1 40.7 40.5 40.7 40.8 41.1 41.2 40.7 40.5 41.0 41.2	40.4 40.6 40.2 40.3 39.4 39.1 40.6 40.0 41.0 40.9 41.1 41.0 40.6 41.0 41.2 41.7 42.1	40.3 40.4 40.2 39.7 39.8 38.9 40.1 40.7 41.0 41.1 41.0 40.8 40.7 41.4 42.0
1948	166 285 294 174 221 175 303 256 218 242 256 292 281 393 301 310 283 243 222 196 206 207 292 264 226 294 522 380 343 343 353 416 424 563 567 364 375 375 365 375 366 366 366 361	206 305 288 181 201 177 318 240 226 225 407 284 271 429 295 301 270 248 219 231 196 286 286 286 282 233 315 532 340 427 381 352 340 447 478 345 402 373 348 3410 299 296 346 474 430 3354 344	201 333 276 166 209 188 320 228 221 219 436 258 303 379 287 288 277 237 288 277 237 288 227 256 194 185 262 294 258 227 302 536 338 346 433 346 438 413 566 479 348 389 395 326 3302 317 345 494 424 377 328	5. Average 210 379 268 199 219 313 228 223 239 244 294 381 283 244 294 293 265 237 179 259 193 181 326 281 280 281 371 371 371 372 411 532 395 666 470 360 387 371 318 299 304 356 467 413 374 344	weekly initial cla 239 377 250 199 213 1198 313 222 236 244 400 246 316 318 326 224 192 236 195 182 236 195 182 230 248 496 392 234 294 496 392 234 294 496 392 378 324 341 616 401 616 401 585 453 348 3370 321 304 320 354 443 415 368	ms for unemploy 219 359 252 209 242 219 314 222 227 246 410 258 322 334 304 284 257 224 194 231 194 291 291 289 286 233 314 491 394 394 395 313 358 358 581 405 551 406 350 392 374 320 295 334 362 432 426 339	ment insurance, 194 340 223 236 315 207 294 223 245 267 350 264 335 348 303 282 260 231 192 231 192 231 192 231 232 245 267 350 368 303 282 260 2317 377 377 510 395 533 380 365 381 363 380 365 381 363 380 365 381 363 380 365 381 363 380 365 381 363 380 365 381 363 380 365	State programs 202 385 170 254 207 319 229 319 233 224 235 363 291 363 363 363 366 305 290 244 248 248 195 212 199 329 349 389 389 389 389 389 389 389 389 389 38	(thous.) 218 320 182 242 168 328 322 204 236 305 338 271 351 351 361 197 217 194 195 319 307 245 241 378 447 410 378 488 483 387 368 381 380 294 294 294 294 445 368 321	203 386 194 234 175 251 315 224 214 302 314 311 373 304 304 282 249 209 203 220 188 202 329 294 419 420 409 357 326 400 447 517 651 386 405 367 361 289 291 359 291 359 291 359 291 359 291 359 291	211 344 200 210 169 298 276 215 223 320 311 351 385 299 276 262 212 208 209 190 191 322 283 241 251 340 420 422 539 616 381 397 371 351 303 298 338 347 340 420 422 539 616 381 397	234 298 197 213 190 280 253 214 230 355 320 275 381 296 310 301 251 206 219 204 190 210 299 265 236 284 494 364 361 361 361 361 378 388 388 398 308 308 308 308 308 308 308 308 308 30	209 343 232 210 211 218 305 226 227 267 370 279 331 348 299 290 260 228 201 225 194 193 292 291 257 240 351 468 381 368 338 379 480 446 578 426 366 383 370 314 305 327 383 444 411 364 337

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				Manufacture	rs' new orders in	n 1987 dollars, co	ensumer goods ar	nd materials indu	stries (bil. \$)				
1948	31.29 27.93	31.00 27.05	32.66 26.49	31.76	32.72 25.43	35.21 24.27	34.63 25.98	34.15 30.08	32.24 30.34	31.20 28.33	30.22 29.58	28.92 29.05	386.00 329.84
1949 1950	31.31	31.44	31.22	25.31 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	49.90	49.10	48.54	50.36	49.37	596.08
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	46.63	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	939.23
1983	80.51	81.72	81.98	83.34	85.68	88.32	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
	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
1994	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.93	1,430.51
						k prices, 500 con							
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	57.26	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 1971	90.31 93.49	87.16 97.11	88.65 99.60	85.95 103.04	76.06 101.64	75.59 99.72	75.72 99.00	77.92 97.24	82.58 99.40	84.37 97.29	84.28 92.78	90.05 99.17	83.22 98.29 109.20 107.43
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	107.22	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
	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
1977 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
1982	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	119.71
1983	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	160.41
1984	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	160.46
1985	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	186.84
1986	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	236.35
1987	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	286.83
1988	250.48	258.13	265.74	262.61	256.12	270.68	269.05	263.73	267.97	277.40	271.02	276.51	265.79
1989	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	322.84
1990	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	334.59
1991	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	376.18
1992	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	415.74
1993	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	451.41
1994	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	460.33

NSA Not seasonally adjusted

				His	storical Dat	a for Selec	ted Series	-Continue	a				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				20.	Contracts and or	ders for plant and	d equipment in 1	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	10.47	10.20	9.89	117.99
1959	10.50	10.81	12.73	11.40	11.69	11.90	12.13	10.74	12.22	11.79	11.09	11.70	138.70
1960	10.97	11.22	10.90	11.85	11.86	11.45	11.56	11.53	11.69	11.34	10.87	11.81	137.05
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	12.91	12.39	12.15	12.30	12.34	12.20	12.47	13.40	13.87	151.86
1963	12.68	13.08	12.94	13.30	14.72	13.34	13.17	13.53	13.95	14.25	15.20	15.31	165.47
1964	15.67	14.16	14.69	14.84	15.93	16.37	15.39	15.55	15.78	15.87	17.02	17.25	188.52
1965	16.09 18.89	16.28 20.30	17.16	17.29 20.53	17.07 20.09	16.59 19.57	17.18 20.97	16.52 19.62	18.01	17.94 19.29	17.57 19.11	18.75 18.99	206.45 238.66
1967	16.42	17.64	19.75 18.07	17.58	18.13	18.84	18.53	19.18	21.55 18.72	19.00	18.95	19.30	220.36
1968	23.13	22.38	26.82	21.58	19.24	19.36	23.25	24.29	20.71	25.52	21.00	22.93	270.21
1969	26.48	26.02	22.99	26.39	24.59	23.06	23.49	23.72	26.01	23.26	22.49	22.45	290.95
1970	25.50	23.47	20.77	20.27	19.76	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	20.48	23.50	18.87	22.11	22.40	19.89	21.45	21.94	258.30
1972	20.69	21.25	22.79	22.36	24.69	21.08	24.46	23.35	25.97	24.84	25.30	25.90	282.68
1973	26.08	28.04	27.73	28.11	28.74	28.66	29.67	30.70	29.11	32.48	32.07	30.39	351.78
1974	30.53	31.17	31.60	30.17	31.23	28.36	33.62	30.09	29.46	27.87	24.15	26.89	355.14
1975	23.55	21.77	20.10	23.93	23.94	23.63	22.45	25.32	20.76	20.62	20.13	19.27	265.47
1976	23.80	22.89	24.43	23.94	21.14	25.28	27.59	24.47	26.47	26.90	24.47	25.37	296.75
1977	25.13	25.22	24.06	26.41	28.69	28.63	25.05	27.57	30.61	26.43	26.61	30.41	324.82
1978	29.72	32.56	29.09	28.59	31.84	29.35	31.44	32.91	34.26	39.78	33.25	29.32	382.11
1979	34.68	36.79	37.98	36.40	32.35	33.52	34.50	32.64	33.79	34.44	33.36	33.80	414.25
1980	34.83	31.08	31.78	31.74	26.25	27.79	28.95	29.54	29.22	30.46	28.13	29.48	359.25
1981	32.30	27.61	30.64	32.43	29.05	29.31	29.48	28.00	26.73	27.89	25.43	24.10	342.97
1982	28.20	29.45	26.94	24.83	22.46	22.56	23.41	22.23	23.09	23.51	22.07	22.78	291.53
1983	22.46	21.55	21.33	22.93	24.24	23.99	22.21	24.43	25.30	26.91	24.91	23.65	283.91
1984	27.23	27.32	27.84	26.70	30.31	28.12	29.39	27.51	27.03	28.23	27.55	26.96	334.19
1985	27.44	29.81	29.77	27.58	27.82	29.13	28.82	28.87	31.04	30.99	27.55	31.24	350.06
1986	28.80	30.42	28.58	27.84	27.29	27.99	27.52	27.11	28.33	29.03	28.51	30.28	341.70
1987	29.06	28.83	28.53	29.85	30.92	32.46	33.62	30.77	30.68	32.15	31.72	34.44	373.03
1988	35.37	35.84	32.99	34.32	31.74	34.89	36.03	39.05	35.34	33.84	34.62	37.84	421.87
1989	39.04	35.97	35.82	37.55	34.96	37.34	38.64	33.60	34.13	33.53	35.55	41.57	437.70
	36.59	33.79	37.62	34.12	34.14	33.52	36.58	31.88	34.60	37.57	32.46	37.65	420.52
1991	33.98	33.87	32.41	30.20	29.40	28.59	36.55	31.35	30.28	31.31	34.18	29.08	381.20
	32.33	32.29	34.43	34.38	32.92	33.56	32.87	31.93	33.73	34.01	31.91	37.12	401.48
1992 1993	33.71	36.64	34.70	35.33	34.98	38.86	36.10	37.56	36.82	39.17	42.04	41.27	447.18
1994	42.70	42.71	43.45	42.39	42.61	44.82	43.63	45.54	47.18	45.73	47.67	44.65	533.08
1948	89.0	81.7	84.6	29. Index 6	or new private no 86.8	using units autho 83.9	rized by local bu 83.1	uilding permits (19 77.2	87=100) 69.0	72.7	70.1	67.4	80.0
1949	65.4	66.6	70.6	78.6	84.7	86.6	89.7	91.4	110.8	110.3	115.4	119.3	90.8
1950	128.1	129.5	129.5	131.7	131.3	130.7	148.7	128.7	108.8	102.6	100.6	129.0	124.9
1951	119.0	93.4	85.0	78.8	80.8	78.8	75.6	77.1	99.4	75.9	74.0	76.6	84.5
1952	81.1	93.8	85.9	84.2	82.4	82.6	87.8	87.6	94.0	95.0	95.4	88.1	88.2
1953	85.4	90.1	90.8	86.4	86.6	84.2	81.3	80.0	77.0	81.0	81.4	83.3	84.0
1954	82.9	81.7	86.1	87.0	88.5	95.1	97.5	96.7	99.2	102.6	110.6	107.4	94.6
1955	111.0	122.8	105.2	108.1	108.7	102.6	103.0	99.5	97.9	95.9	87.5	87.1	102.4
1956	89.4	86.8	89.4	89.1	82.9	81.4	80.8	79.0	76.9	75.8	76.2	75.5	81.9
1957	70.4	74.0	74.6	70.5	73.7	75.2	70.1	74.9	75.2	74.2	72.0	72.6	73.1
1958	74.5	64.1	71.0	74.8	78.3	83.6	91.0	90.9	93.2	96.1	109.1	94.3	85.1
	93.3	97.3	101.7	97.1	95.5	94.0	91.6	92.5	89.1	85.7	81.9	88.0	92.3
1959 1960	83.6	83.2	73.1	77.8	80.5	73.3	76.4	76.0	75.4	74.4	74.9	72.6	76.8
1961	74.2	73.6	76.5	76.6	78.6	81.9	82.9	88.7	84.0	85.9	88.1	88.9	81.7
1962	85.8	91.3	86.8	94.5	87.3	88.2	91.0	91.8	93.5	90.4	94.6	94.6	90.8
1963	92.0	89.3	92.6	94.9	99.5	99.1	97.3	96.5	104.1	104.3	100.0	104.8	97.9
1964	95.5	106.3	96.7	93.1	95.7	94.3	96.1	96.2	93.2	90.7	92.3	85.7	94.7
1965	93.1	87.3	89.2	85.6	88.9	91.4	91.1	92.0	90.4	94.2	96.2	96.9	91.4
1966	97.6	85.4	90.9	84.4	79.5	70.4	68.7	64.6	57.1	54.4	54.2	54.7	71.8
1967	71.0	64.7	68.0	73.9	76.7	83.4	83.9	87.7	91.2	91.3	92.5	93.8	81.5
1968	84.1	95.7	97.6	91.8	92.5	92.7	95.9	96.7	104.4	101.4	102.4	99.1	96.2
1969	104.1	106.6	102.5	102.7	94.8	96.2	91.1	94.0	90.1	86.7	84.9	82.4	94.7
1970	75.7	79.7	80.7	87.3	94.8	94.3	94.5	99.5	101.7	111.6	107.1	126.0	96.1
1971	117.2	113.2	125.5	124.5	140.7	135.8	147.6	142.9	142.3	144.5	148.2	152.1	136.2
1972	157.0	152.1	147.6	150.0	145.0	153.0	153.9	158.7	167.8	165.1	156.7	169.6	156.4
1973	159.2	156.1	144.6	133.8	135.4	143.8	127.5	126.9	119.5	99.0	98.3	90.3	127.9
1974	93.3	95.4	101.0	87.9	79.8	76.2	70.2	64.3	58.9	57.7	54.9	60.9	75.0
1975	50.9	51.1	49.7	60.7	64.1	66.3	71.5	69.7	74.6	76.8	77.8	76.5	65.8
1976	83.8	83.5	81.6	79.4	83.7	83.3	87.3	91.8	103.9	99.9	107.4	106.0	91.0
1977	101.4	109.4	116.4	116.4	116.9	122.8	118.3	124.8	117.4	123.3	124.3	123.0	117.9
1978	114.4	114.1	118.2	128.0	116.1	130.3	117.4	111.1	115.1	117.1	118.0	119.5	118.3
1979	96.0	98.0	113.0	105.0	110.7	107.8	100.9	104.6	107.6	97.3	83.9	82.4	100.6
1980	84.1	78.8	64.9	53.1	56.5	73.5	82.7	89.9	97.5	89.8	90.9	82.0	78.6
1981	80.3	78.8	77.8	78.2	77.1	64.2	61.5	58.4	55.7	48.1	49.2	52.3	65.1
1982	52.2	53.1	58.6	58.4	62.6	60.0	68.7	60.8	68.5	75.5	80.8	88.8	65.7
1983	93.7	96.7	96.9	102.9	109.7	116.3	118.0	112.6	104.2	112.8	109.6	106.9	106.7
1984	117.8	128.9	111.9	115.2	113.0	117.7	104.1	99.3	98.8	96.7	106.6	105.5	109.6
1985	107.7	107.9	112.0	108.0	110.9	111.3	110.1	117.3	124.3	113.1	109.8	116.4	112.4
1986	119.8	114.6	115.5	120.5	116.6	116.1	115.5	112.0	109.4	108.7	106.7	123.4	114.9
1987	109.6	109.6	110.6	103.9	97.3	98.8	98.3	98.0	98.2	93.9	94.5	87.3	100.0
1988	80.7	93.3	99.0	92.7	93.7	96.4	93.3	94.7	93.2	98.3	97.8	97.4	94.2
1989	95.1	89.7	78.8	89.3	89.6	85.8	83.2	86.5	85.3	88.5	87.2	92.3	87.6
1990	113.4	86.2	80.8	73.7	69.2	71.9	69.9	69.4	63.3	60.0	61.0	55.9	72.9
1991	51.0	55.3	59.1	59.5	64.3	62.5	63.1	61.2	63.2	64.3	63.9	68.9	61.4
1992	69.9	74.3	70.2	68.4	68.5	68.6	70.6	69.7	72.3	73.5	72.5	76.3	71.2
1993	76.4	74.5	68.5	71.6	72.1	73.3	76.2	79.8	81.2	83.5	88.0	94.8	78.3
1994	87.5	80.2	84.3	86.8	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	86.4

				піз	storical Data	a ioi Selec	teu Series	-continue	;u				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
					32. Vendor perform			. ,					
1948 1949	36.3 16.6	37.1 13.1	32.7 12.4	41.6 16.2	40.4 15.5	38.4 15.0	36.8 22.4	31.2 33.0	28.3 39.9	28.7 46.1	28.0 51.5	17.7 52.2	33.1 27.8
1950	56.3 88.7	68.0	72.0	68.8	82.9	76.5	89.4 32.2	81.7	73.7	70.3	79.1	87.5	75.5
1951 1952	31.3	93.3 24.9	85.1 18.8	65.7 19.4	45.0 22.4	36.7 33.0	47.4	32.0 41.2	46.4 42.7	47.2 43.3	34.9 45.0	33.6 43.5	53.4 34.4
1953 1954	41.5 23.6	41.8 26.9	41.8 28.0	38.6 30.3	35.1 34.3	33.3 35.8	28.5 38.1	26.5 36.4	23.2 43.6	20.7 49.5	20.2 51.9	21.8 54.5	31.1 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 1957	53.5 36.3	51.3 31.2	51.0 26.3	51.0 28.9	38.6 30.0	41.0 30.0	53.9 36.8	46.8 30.8	42.8 28.8	40.1 32.6	44.6 27.8	39.5 27.3	46.2 30.6
1958 1959	30.3 61.8	31.0 67.3	34.0 66.3	35.5 64.8	38.5 63.0	39.2 63.7	43.0 59.1	44.7 57.4	51.1 57.5	52.4 58.5	55.8 54.6	56.4 53.7	42.7 60.6
1960	46.2 39.2	31.7 41.1	28.8 42.1	28.9 47.5	32.3 47.9	34.8 49.3	35.8 49.4	38.0 50.6	37.3 50.7	36.2 52.4	37.6 51.1	40.4 55.8	35.7 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 1964	50.4 55.3	51.0 51.9	54.9 60.3	58.2 57.7	56.4 61.4	56.3 57.6	43.6 61.8	48.5 66.2	49.7 71.9	47.4 71.2	48.7 70.3	47.6 67.8	51.1 62.8
1965 1966	68.5 74.9	68.1 80.1	65.9 86.4	69.4 79.3	68.9 74.6	69.3 71.6	65.1 73.1	65.4 74.3	61.2 72.4	59.1 68.7	65.1 62.6	73.5 57.9	66.6 73.0
1967	48.2	49.9	38.0 54.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4 61.0	49.9	44.0
1968 1969	50.6 63.6	53.9 60.1	60.5	49.0 63.9	49.4 64.9	49.9 67.0	55.9 65.7	47.8 70.3	48.4 68.9	53.3 66.8	64.1	58.3 66.8	52.6 65.2
1970 1971	57.9 39.8	57.7 44.2	49.3 45.0	48.7 48.9	67.2 49.4	66.1 47.9	49.8 47.4	46.1 49.7	46.5 48.9	39.0 50.9	37.8 50.9	37.5 53.3	50.3 48.0
1972 1973	55.2 83.7	52.6 85.2	57.1 87.5	55.0 86.7	56.1 86.6	57.7 85.6	61.7 85.2	62.9 86.7	65.5 90.1	73.0 88.7	74.5 96.8	80.7 92.8	62.7 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 1976	19.5 54.0	15.9 56.1	17.3 56.7	21.7 57.3	22.7 58.3	24.9 58.6	28.7 54.0	35.1 55.2	43.8 52.6	44.8 49.0	46.8 47.2	41.2 53.3	30.2 54.4
1977 1978	55.3 55.6	65.1 63.4	49.6 58.9	54.6 57.1	55.4 57.4	53.3 61.1	58.3 59.4	53.5 60.6	56.7 60.0	53.6 64.7	56.3 64.5	57.1 63.5	55.7 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 1981	42.1 49.7	46.0 48.5	39.1 48.7	36.9 51.2	29.8 50.2	32.4 47.9	36.3 44.9	40.1 49.6	41.2 45.9	46.5 37.7	46.8 40.5	50.1 41.2	40.6 46.3
1982 1983	40.1 46.7	40.8 49.9	36.4 50.8	38.2 52.7	42.1 51.9	45.2 56.8	45.8 58.9	45.3 60.2	45.9 60.7	46.5 62.8	46.9 67.5	48.6 62.1	43.5 56.8
1984 1985	64.4 50.4	61.5 48.6	65.5 46.7	64.6 46.1	62.5 48.0	56.2 47.1	59.1 45.7	55.2 46.6	52.8 49.5	49.3 50.0	48.1 48.5	48.8 49.3	57.3 48.0
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 1988	51.5 62.0	51.2 61.2	51.9 57.3	52.8 58.6	54.0 56.9	56.8 65.6	58.9 58.4	60.3 57.4	61.5 55.2	62.2 54.8	64.9 52.1	62.7 53.0	57.4 57.7
1989 1990	53.9 48.2	54.0 44.4	52.5 47.2	52.2 47.2	49.1 48.2	46.5 49.8	46.1 46.4	44.0 50.1	43.9 48.9	43.3 48.1	42.5 48.6	43.5 47.2	47.6 47.9
1991	44.4 49.0	44.7 49.5	43.9	45.0	46.0	47.1	49.6	48.3 50.1	48.8	50.2	50.1 51.6	49.4	47.3
1992 1993	52.5	52.7	50.3 52.5	47.4 52.8	49.8 51.1	50.6 50.1	51.5 50.0	51.6	51.2 51.3	48.8 50.7	51.1	52.2 52.3	50.2 51.6
1994	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	60.1
1948	44,667	44,501	44,624	44,293	41. Empic 44,647	yees on nonagrid 44,879	45,062	45,039	45,162	45,065	45,069	45,022	44,866
1949 1950	44,624 43,469	44,417 43,192	44,136 43,824	44,112 44,260	43,814 44,574	43,592 44,952	43,418 45,360	43,479 46,024	43,699 46,301	42,805 46,528	43,142 46,653	43,491 46,752	43,754 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 1953	48,227 50,045	48,493 50,273	48,416 50,382	48,509 50,314	48,474 50,358	48,125 50,389	47,999 50,382	48,686 50,271	49,085 50,226	49,434 50,108	49,719 49,825	49,937 49,625	48,793 50,202
1954 1955	49,341 49,354	49,276 49,523	49,046 49,851	49,039 50,104	48,852 50,404	48,791 50,693	48,689 50,811	48,643 50,929	48,765 51,103	48,828 51,323	49,103 51,507	49,234 51,714	48,990 50,641
1956	51,863 52,808	52,093 53,003	52,228 53,062	52,232 53,053	52,365 52,996	52,433 52,941	51,746 52,972	52,382 52,913	52,439 52,816	52,674 52,663	52,752 52,482	52,908 52,307	52,369 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 1960	52,408 54,185	52,568 54,414	52,883 54,287	53,132 54,634	53,422 54,362	53,584 54,276	53,663 54,214	53,220 54,198	53,257 54,063	53,196 53,982	53,509 53,845	54,040 53,577	53,268 54,189
1961 1962	53,534 54,709	53,380 55,018	53,510 55,107	53,462 55,459	53,677 55,514	53,916 55,561	54,027 55,643	54,222 55,778	54,285 55,849	54,376 55,912	54,622 55,936	54,744 55,918	53,999 55,549
1963 1964	55,935 57,269	56,055 57,603	56,153 57,732	56,454 57,784	56,513 57,975	56,563 58,121	56,688 58,311	56,823 58,510	56,962 58,798	57,152 58,691	57,126 59,114	57,252 59,335	56,653 58,283
1965	59,398	59,683	59,864	60,124	60,363	60,595	60,860	61,085 64,344	61,367 64,433	61,578	61,882 64,854	62,230 65,076	60,765 63,901
1966 1967	62,386 65,215	62,720 65,208	63,087 65,338	63,317 65,323	63,560 65,478	63,978 65,654	64,185 65,831	64,344 65,964	64,433 66,089	64,655 66,111	64,854 66,591	66,776	63,901 65,803
1968 1969	66,606 69,272	67,029 69,542	67,132 69,791	67,417 69,948	67,495 70,180	67,783 70,498	68,003 70,668	68,219 70,799	68,365 70,833	68,603 70,993	68,855 70,941	69,161 71,127	65,803 67,897 70,384
1970	71,018	71,165		71,251	70,993	70,905	70,969	70,789 71,220		70,416			70,880
1971 1972	70,718 72,303	70,657 72,525	71,347 70,746 72,808	70,936 73,061	71,129 73,341	71,163 73,643	71,219 73,636	71,220 73,929	70,857 71,527 74,115	70,416 71,532 74,527	70,296 71,734 74,881	70,666 71,996 75,235 77,992	71,214 73,675
1973 1974	75,474 77,953	75,908 78,177	76,137 78,177	76,312 78,261	76,516 78,407	76,738 78,434	76,758 78,517	77,018 78,478	77,164 78,498	77,502 78,569	77,833 78,238	77,992 77,565	70,880 71,214 73,675 76,790 78,265
1975	77,145	76,742	76,419	76,298	76,459	76,388	76,626	76,980 79,581	77,188	77,499	77,619	77,915	76,945
1976 1977	78,326 80,517	78,606 80,794	78,819 81,221	79,134 81,610	79,192 81,977	79,258 82,381	79,485 82,760	82,974	79,842 83,431	79,842 83,661	80,141 84,031	77,915 80,338 84,271	76,945 79,382 82,471 86,697
1978 1979	84,464 88,728	84,808 88,985	85,338 89,426	86,083 89,363	86,404 89,681	86,811 89,955	87,037 90,019	87,324 90,159	87,434 90,149	87,797 90,360	88,249 90,466	88,559 90,617	89,823
1980	90,729	90,876	90,995	90,780	90,316	89,974	89,676	89,964 91,320	90,046	90,334 91,216	90,550	90,774 90,831	90,406
1981 1982	91,003 90,448	91,095 90,474	91,206 90,337	91,219 90,031	91,142 89,965	91,285 89,703	91,410 89,380	89,177	91,191 88,995	88,787	91,014 88,649	90,831 88,675 92,110	89,544
1983 1984	88,826 92,524	88,758 93,043	88,946 93,312	89,211 93,650	89,497 93,952	89,886 94,325	90,313 94,647	89,973 94,885	91,088 95,186	88,787 91,408 95,499	91,727 95,829	95,997	90,406 91,152 89,544 90,152 94,408
1985	96,249	96,397	96,734	96,896	97,163	97,280 98,973	97,465		97.878	98,098	98.286		97,387
1986 1987	98,599 100,543	98,718 100,772	96,734 98,796 101,005	98,974 101,367	97,163 99,096 101,564	101,713	99,276 102,047	97,696 99,435 102,266	99,747 102,430	98,098 99,980 102,980	100,145 103,200	98,500 100,394 103,544 106,703	97,387 99,344 101,958 105,210
1988 1989	103,593 107,046	104,063 107,276	104,349 107,466	104,611 107,636	104,794 107,725	105,156 107,871	105,397 107,939	105,549 108,026	105,789 108,200	106,070 108,266	106,400 108,588	106,703 108,695	107.895
1990 1991	108,977 108,793	109,297 108,525	109,487 108,346	109,492 108,131	109,777 108,160	109,911 108,176	109,698 108,102	109,558 108,214	109,484 108,231	109,294 108,214	109,109 108,128	108,976 108,120	109,419
1992	108,062	108,059	108,153	108,344	108,487	108,517	108,651	108,720	108,795	109.003	109,098	109,274	109,419 108,256 108,604 110,730 114,034
1993 1994	109,477 112,301	109,839 112,576	109,820 113,087	110,131 113,363	110,401 113,638	110,529 113,943	110,836 114,171	110,991 114,510	111,237 114,762	111,559 114,935	111,795 115,427	112,094 115,624	114,034

				His	torical Dat	a for Selec	ted Series	—Continue	ed				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
						ex of industrial pr							
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
	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	45.1	44.0
1964	45.5	45.8 49.9	45.8	46.5	46.8 51.2	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0 51.7
1965 1966	49.6 54.4	54.7	50.6 55.5	50.8 55.5	56.1	51.6 56.3	52.1 56.6	52.3 56.7	52.4 57.2	52.9 57.6	53.2 57.2	53.8 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	62.1	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
	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	104.0	103.1	102.1	102.6	103.5	104.4	104.7	104.8	105.7	105.6	105.6	105.2	104.3
1992	104.9	105.8	106.4	106.9	107.5	107.2	108.1	108.0	108.2	108.8	109.9	110.4	107.6
1993	110.6	111.3	111.4	111.4	111.1	111.5	112.0	112.2	112.5	112.7	113.7	114.7	112.0
1994	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	118.1
1948	897.6	891.1	902.3	51. 903.7	Personal income 911.2	less transfer pay 925.5	ments in 1987 oments	lollars (AR, bil. \$ 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	1,072.0	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 1,291.2	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	1,303.0	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		1,301.1	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	1,495.7	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 1,848.4	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	1,923.2	1,815.8
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		1,885.0
1968 1969	1,922.1 2,020.1	1,937.9 2,025.1	1,941.0 2,037.2	1,948.3 2,040.2	1,961.7 2,051.0	1,971.6 2,056.0	1,982.3 2,074.2	1,984.5 2,079.9	2,000.3 2,086.9	2,002.1 2,093.0	2,011.4 2,098.3	2,022.2 2,097.4	1,723.6 1,816.8 1,885.0 1,973.8 2,063.3
1970 1971	2,092.0 2,104.6 2,177.2	2,087.2 2,103.8 2,188.3	2,090.6 2,105.4 2,195.1	2,098.3 2,107.0	2,093.0 2,116.7	2,087.6 2,114.4 2,199.2	2,096.6 2,117.3 2,232.7 2,355.0 2,334.8	2,101.7 2,130.3 2,256.6	2,101.1 2,130.2 2,267.8	2,091.7 2,134.9 2,289.8 2,409.3 2,337.2	2,091.7 2,147.2	2,093.1 2,166.6 2,327.8 2,421.8	2,093.7 2,123.2 2,239.4 2,365.2 2,334.8
1972	2,177.2	2,188.3	2,195.1	2,208.1	2,215.8	2,199.2 2,355.5	2,232.7	2,256.6	2,267.8	2,289.8	2,314.0 2,428.2	2,327.8	2,239.4
1973 1974	2,331.1 2,390.7	2,331.6 2,364.1	2,330.8 2,334.9	2,324.0 2,322.9	2,346.6 2,324.4	2,330.2	2,334.8	2,368.6 2,327.5	2,379.6 2,330.3	2,337.2	2,314.7	2,305.3	2,334.8
1975 1976	2,276.6 2,349.0	2,255.9 2,362.5	2,259.0 2,370.7 2,447.1	2,256.5 2,380.6	2,264.0 2,391.0 2,469.9 2,623.4	2,271.2 2,388.2	2,273.5 2,392.3 2,496.8	2,294.9 2,398.1	2,309.9 2,402.1	2,326.6 2,401.9 2,527.7	2,328.9 2,424.9	2,328.0 2,432.3 2,546.8 2,702.8 2,749.7	2,287.1 2,391.1 2,488.1 2,636.1 2,724.8
1977 1978	2,432.8 2,550.0	2,439.8 2,562.3	2,447.1 2,590.8	2,452.7 2,620.4	2,469.9 2.623.4	2,473.8 2,640.0	2,496.8 2.642.0	2,510.8 2,654.8 2,727.0	2,524.5 2,668.7	2,527.7 2.685.4	2,534.5 2,692.5	2,546.8 2,702.8	2,488.1 2.636.1
1979	2,701.6	2,714.6	2,726.6	2,712.6	2,711.3	2,717.9	2,642.0 2,725.7	2,727.0	2,728.8	2,685.4 2,737.0	2,744.2	2,749.7	2,724.8
1980 1981	2,753.7 2,776.2	2,744.1 2,772.6	2,731.4 2,775.7	2,706.4 2,775.9	2,686.5 2,772.4	2,684.0 2,781.5	2,676.4 2,799.9	2,692.2 2,814.3	2,706.6 2,813.5	2,741.9 2,805.3	2,760.9 2,793.9	2,781.2 2,781.9	2,722.1 2,788.6 2,776.2 2,812.4 3,015.2
1982	2,768.6	2,776.1	2,781.7	2,800.5	2,806.1	2,788.1	2,776.4	2,771.7	2,762.0	2,758.7	2,756.5	2,767.6	2,776.2
1983	2,767.8	2,760.2	2,764.4	2,778.0	2,791.7	2,800.3	2,814.1	2,804.3	2,826.3	2,862.2	2,879.3	2,900.7	2,812.4
1984	2,922.4	2,963.6	2,982.9	2,987.2	2,986.8	3,007.7	3,023.7	3,038.6	3,064.3	3,046.0	3,060.1	3,098.8	3,015.2
1985	3,081.3	3,092.9	3.103.6	3,118.7	3.098.2	3,109.9	3,104.1	3.104.5	3,105.1	3.123.6	3.118.7	3.154.3	3,109.6
1986 1987	3,139.7 3,220.2	3,158.7	3,103.6 3,187.4 3,240.6 3,335.3	3,227.7 3,242.8	3,098.2 3,212.3 3,233.5	3,109.9 3,199.5 3,232.3	3,104.1 3,198.3 3,242.1	3,104.5 3,211.0 3,255.8	3,105.1 3,216.3 3,258.5	3,123.6 3,206.7 3,309.4	3,118.7 3,209.9 3,292.7	3,154.3 3,233.1 3,345.5	3,109.6 3,200.1 3,259.5 3,357.0 3,436.1
1988	3,307.9	3,240.1 3,322.3	3,335.3	3,342.1	3,341.6	3,350.7	3,242.1 3,355.2 3,429.0	3,357.6	3,362.6	3,410.6	3,386.5	3,411.5	3,357.0
1989 1990	3,427.6 3,457.4	3,445.5 3,476.7 3,414.3	3,455.2 3,487.8 3,426.2	3,448.3 3,495.0	3,429.0 3,481.5	3,422.5 3,482.6	3,429.0 3,485.1 3,410.4	3,424.8 3,464.3 3,404.6	3,414.2 3,461.2 3,410.5	3,432.1 3,429.0 3,412.8	3,447.5 3,439.3 3,401.1	3,457.2 3,467.5	3,469.0
1991 1992	3,419.2 3,412.1	3,440.8	3,445.8	3.418.3	3,481.5 3,415.8 3,446.9	3,425.4 3,446.3	3,449.4	3,455.9	3,473.1	3,496.7	3,501.1	3,467.5 3,431.7 3,706.5	3,415.9 3,476.8
1993 1994	3,461.0 3,566.9	3,465.2 3,618.9	3,475.1 3,629.0	3,447.5 3,523.8 3,641.9	3,446.9 3,533.0 3,652.7	3,514.8 3,649.3	3,506.0 3,654.2	3,543.1 3,665.0	3,539.6 3,683.6	3,556.1 3,735.7	3,571.8 3,727.3	3,589.3 3,751.4	3,469.0 3,415.9 3,476.8 3,523.2 3,664.7
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VEAD	lan	Eob	Mor	Anr	May	luno	luk	Aug	Cont	Oct	Nov	Doc	Annual
YEAR	Jan.	Feb.	Mar.	Apr.	May F7 Manufact	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	124,835	124,910	125,800	126,345	 57. Manufacti 124,888 	uring and trade sa 126,436	ales in 1987 dol 127,564	lars (mil. \$) 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	141,980	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	175,789	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	188,409	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	189,399	190,051	192,566	194,393	195,194	2,239,040
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	2,995,682
1967	252,621	252,020	253,265 267,361	253,761 267,119	253,796 268,528	254,250 271,129	254,249 274,384	257,298	256,699 271,294	254,730	261,763	267,141	3,071,593
1968 1969	265,864 275,855	264,932 276,373	277,968	279,301	278,781	278,746	280,072	270,066 281,564	283,152	275,450 285,865	277,670 282,135	275,368 281,792	3,249,165 3,361,604
1970	279,400	279,282	276,126	274,134	277,364	278,207	278,441	277,112	276,793	272,273	267,731	276,499	3,313,362
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	360,956	367,357	366,724	366,034	368,412	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	442,515	457,546	457,077	455,965	456,567	457,796	461,888	459,794	464,413	463,428	462,360	465,492	5,504,841
1988	464,547	470,126	476,501	474,210	475,560	479,893	476,922	478,295	479,596	483,231	484,494	491,754	5,735,129
1989	491,361	484,434	481,752	486,518	484,551	482,811	478,270	491,174	487,014	481,808	485,802	486,619	5,822,114
1990	482,128	489,452	493,604	488,049	490,649	492,459	488,061	493,015	484,521	482,954	476,887	472,486	5,834,265
1991	467,502	470,922	469,071	478,060	480,621	479,321	484,246	484,883	485,639	486,130	484,716	477,881	5,748,992
1992	484,727	486,571	488,381	489,532	486,602	491,755	495,231	491,825	496,145	498,844	501,508	510,863	5,921,984
1993	512,323	512,635	511,548	511,941	513,911	519,971	515,918	524,224	527,070	529,760	534,944	541,026	6,255,271
1994	539,396	545,346	551,928	549,683	550,130	554,024	550,246	565,652	564,344	566,945	572,659	578,177	6,688,530
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	turing (1987=100) 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 42.2	39.2 42.3	39.5	40.2 42.2	40.4	41.1 43.1	41.3 42.1	41.8 42.3	42.0	41.8	41.7	42.1 42.9	40.8
1952 1953	42.7	43.0	42.1 43.0	43.2	42.6 42.9	43.3	43.0	42.7	42.6 42.9	42.7 43.3	42.1 43.9	44.6	42.4 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	47.5
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	46.4	46.0	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
	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
1966 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	53.8	54.0	54.0	53.8	54.0	53.9	54.0	53.8
1971	54.1	54.3	54.4	54.2	54.4	54.3	54.2	54.9	53.7	53.5	53.5	54.0	54.1
1972	53.2	53.8	54.1	53.6	54.1	54.2	54.1	54.1	54.2	54.0	54.0	54.2	54.0
1973	54.8	55.1	55.3	55.7	55.8	55.7	56.0	56.1	56.2	56.6	57.1	58.5	56.1
1974	59.3	59.9	59.9	60.4	60.8	61.1	61.9	62.3	62.5	63.5	64.6	66.7	61.9
1975	67.5	68.2	69.7	69.1	69.8	69.2	69.0	69.4	69.3	69.6	69.7	70.0	69.2
1976	70.7	69.9	70.8	71.1	71.0	71.3	71.3	71.9	72.0	71.8	72.0	72.0	71.3
1977	72.0	72.8	72.9	72.9	73.2	73.8	74.4	74.4	75.0	75.8	76.1	76.5	74.2
1978	77.0	77.9	78.7	77.7	78.0	77.9	78.5	78.5	79.0	79.5	79.4	80.8	78.6
1979	81.6	81.8	82.3	83.5	83.2	84.0	85.1	85.7	86.5	86.3	86.9	88.1	84.6
1980	88.1	88.4	89.3	90.8	92.7	94.1	94.3	94.4	94.4	94.7	94.6	95.6	92.6
1981	96.9	96.1	97.1	98.4	98.5	99.1	98.7	99.8	100.1	101.5	102.0	102.8	99.3
1982	104.7	102.4	102.8	103.4	103.8	103.9	104.0	104.2	104.3	104.5	104.7	105.5	104.0
1983	103.8	103.8	103.0	102.8	102.3	102.2	101.8	101.0	100.4	100.6	101.2	101.8	102.1
1984	100.7	101.1	100.9	101.4	101.1	101.1	101.3	101.7	102.0	102.4	102.9	103.9	101.7
	104.1	103.1	104.4	102.5	102.2	103.2	103.5	103.0	102.8	104.8	103.3	103.8	103.4
1985 1986	102.4	102.6	104.7	102.9	103.1	103.3	102.9	102.9	102.6	103.0	101.9	101.2	102.8
1987	102.3	100.8	101.0	100.1	99.3	98.5	98.6	99.3	100.5	99.5	99.9	99.9	100.0
1988	100.4	101.0	102.4	101.4	102.1	102.8	102.9	102.5	103.2	104.8	103.6	103.0	102.5
1989	102.6	103.7	104.3	102.9	103.2	103.7	105.2	104.9	105.2	106.9	106.1	106.1	104.6
1990	106.0	106.5	106.8	108.2	107.4	107.8	108.1	107.4	107.8	108.4	108.8	110.5	107.8
1991	110.9 110.9	111.1 110.7	112.0 110.3	111.7 110.5	111.4 110.8	110.9 111.1	110.7 110.6	111.1 110.8	110.2 111.0	111.7	111.0 110.2	112.1	111.2 110.9
1993	109.8	109.6	109.5	110.2	110.6	110.5	110.2	110.6	110.8	111.7 110.8	110.2	111.6 109.6	110.2
1994	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.5	107.9	109.0	107.4	106.7	108.4

				HIST	ioricai Data	a for Selec	ted Series	—Continue	ed				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	3.3 3.1 3.3 3.2 2.9 -5.5 0 -24.2 5.7 -5.1 13.4 -9.8 -12.2 10.4 16.7 -2.5 -16.6 0 2.6 13.4 -2.4 22.6 2.2	0	21.3 -17.1 0 9.6 -5.5 0 -5.2 -8.0 11.6 -5.2 5.1 0 13.6 0 5.3 -7.4 13.8 -2.6 -2.6 -2.6 -2.5 2.4 11.9	62b. Char -12.0 6.5 -17.7 23.5 2.9 5.7 0 -8.1 -2.7 20.3 2.5 -7.5 -7.5 -14.5 -9.8 -7.7 12.7 -2.2 -4.3	nge in index of la -12.2 13.3 10.3 6.1 12.0 -8.0 -7.8 0 8.5 0 -16.0 -2.6 -2.6 -2.6 0 7.9 0 12.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -	abor cost per unit 3.3 -14.4 -17.8 22.9 15.0 11.8 -5.3 5.8 11.4 -2.6 -14.0 8.1 7.8 -7.3 2.6 5.4 2.6 2.7 5.4 4.6 -2.2	29.4 -6.1 0 6.0 -24.6 -8.0 -5.3 52.5 0 -2.5 22.9 -4.9 -4.9 10.9 0 -10.2 -2.6 10.6 0 4.6 -2.2	20.9 20.9 20.9 20.9 20.9 20.9 20.9 20.9	-3.1 -9.1 10.4 5.9 8.9 5.8 -10.4 0 0 -5.1 -2.5 13.4 5.2 -5.0 5.2 -2.6 0 0 -4.9 7.6 7.2 -4.4 -2.3	9.8 0 33.8 -5.6 2.9 11.8 8.6 2.8 14.2 13.9 -14.3 2.5 5.1 2.6 -5.0 -5.1 0 5.5 -2.6 -9.6 10.1 2.4 4.6 4.6	9.8 -9.2 32.9 -2.8 -15.6 18.0 8.5 24.8 2.7 32.5 2.6 5.1 2.6 -2.5 2.6 -9.9 8.3 16.7 2.6 -7.0 7.2	-3.0 0 3.2 12.1 25.3 20.9 -7.8 -12.9 -2.5 5.3 -33.4 0 -9.8 0 13.9 -5.1 -2.6 -5.0 0 4.9 14.8 2.2 11.8	Annual 5.6 -3.8 4.9 9.7 2.8 4.4 -1.47 6.5 4.88 4.0 -3.5 1.36 -1.2 -1.2 3.3 1.7 5.4 5.8 2.9 5.7
1972 1973 1974 1975 1976 1976 1977 1978 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1999 1990	-16.4 14.1 17.7 15.4 12.7 0 8.1 12.6 0 17.6 24.6 -17.7 -12.2 2.3 -15.0 13.9 6.2 -4.6 -1.1 -1.1 -17.7 4.5	14.4 6.8 12.8 13.2 12.8 14.2 15.0 3.0 4.2 -9.5 -23.4 0 4.9 -10.9 2.4 -16.2 7.4 13.7 5.8 2.2 -2.1 -2.2	6.9 4.4 0 29.8 16.6 1.7 13.0 7.6 12.9 13.2 4.8 -8.9 -2.3 16.2 27.5 2.4 18.0 7.2 3.4 10.2 -4.3 -1.1 -9.4	-10.5 9.0 10.5 -9.9 5.2 0 -14.2 19.0 22.1 17.3 7.2 -2.3 6.1 -19.8 -10.2 -11.1 -15.0 16.9 -3.2 2.2 7.9 -4.3	11.8 2.2 8.2 12.9 -1.7 5.1 4.7 -4.2 28.2 4.7 -5.7 -3.5 -3.5 -3.5 -3.6 -8.5 -3.2 3.3 4.4 -4.3 index of labor co	22 -2.1 6.1 -9.8 5.2 10.3 -1.5 12.2 19.7 7.6 1.2 -1.2 0 12.4 -9.3 8.5 6.0 4.6 -5.3 3.3 -1.1 1.1	-2.2 6.7 16.9 -3.4 0 10.2 9.6 16.9 2.6 -4.7 1.2 -4.6 2.4 3.5 -4.5 1.2 18.8 3.4 -2.1 -5.3 -3.2 -3.3	0 22 8.0 7.2 10.6 0 8.8 1.3 14.2 2.3 -9.0 4.8 -5.6 0 8.9 -4.6 -3.4 -7.5 4.4 2.2 4.4 -5.4	22 2.2 3.9 -1.7 10.1 7.9 11.8 0 3.7 1.2 -6.9 3.6 -2.3 -3.4 15.5 4.6 -9.3 2.2 2.2 4.6 R. percent) †	-4.3 -8.9 21.0 5.3 -3.3 13.6 7.9 -2.7 3.9 18.1 2.3 2.4 4.8 26.0 4.8 -11.3 20.3 21.2 6.9 17.6 7.8 0	0 11.1 22.9 1.7 3.4 4.9 -1.5 8.7 -1.3 6.1 2.3 7.4 6.0 -15.9 -12.1 4.9 -12.9 -8.6 4.5 -7.3 -15.0 -6.3	4.5 33.7 46.8 5.3 0 6.5 23.3 17.9 13.4 9.6 7.4 12.3 6.0 -7.9 0 -6.7 0 20.4 12.6 16.4 -6.3 -7.5	.7 8.3 14.6 5.5 3.1 6.4 6.0 9.3 8.9 7.9 3.2 -3.3 2.2 7 -1.9 -8 3.6 4.5 1.8 -1.1 -1.6 -2.4
1948	11.4 6.4 -4.4 14.7 3.7 2.4 9.4 -3.5 10.5 -4.3 -1.6 2.5 3.1 3.9 -1.2 -2.4 4 -3.6 2.5 3.1 3.9 -1.2 -2.4 4 -3.6 2.5 10.0 2.4 10.0 2.4 10.0 2.4 10.0 2.4 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	10.7 4.3 -2.4 15.7 3.0 3.4 9.3 -4.0 11.3 -4.2 -2.0 3.9 1.1 -2.5 7 -4.4 3.7 2.8 3.0 1.4 9.7 9 -1.0 4.1 15.5 2.2.1 1.6 2.7 9.1 9.1 7.2 4.8 8.1 -7.3 4.0 -9.9 -3.2 3.9 5.5 2.9 7.0 -1 -1.7 -1.2	11.6 .2 .9 15.5 1.4 .3.5 .7.3 .4.8 .6 .1.0 .3.6 .2 .3.3 .1.5 .3.3 .3.5 .3.6 .4.7 .3.6 .2.6 .4.7 .3.6 .2.8 .3.1 .3.5 .3.3 .3.1 .3.5 .3.3 .3.6 .2.6 .4.7 .3.6 .2.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.7 .3.6 .3.1 .3.3 .3.1 .3.3 .3.1 .3.3 .3.1 .3.3 .3.1 .3.3 .3.1 .3.1 .3.3 .3.1 .3.3 .3.1 .3.3 .3.1 .3.1 .3.3 .3.1 .3.1 .3.3 .3.1 .3.1 .3.1 .3.1 .3.1 .3.2 .3.1 .3.1 .3.2 .3.1 .3.2 .3.1 .3.1 .3.2 .3.1 .3.2 .3.1 .3.2 .3.1 .3.2 .3.1 .3.2 .3.1 .3.2 .3.1 .3.2 .3.	9.1 -1.4 -2.3 16.4 .7 5.1 -5.8 5.2 1.2 9.6 -3.8 1.3 6.3 5.2 2.1 -5.2 4.1 3.3 5.8 2.1 -5.2 4.1 3.3 5.8 2.1 -6.3 6.3 1.3 1.6 6.3 1.6 6.3 1.7 5.8 1.7 5.8 1.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6	4.7 -3 -1.4 15.6 1.8 2.1 -5.5 2.1 -5.5 3.0 -2.1 4.7 -5.7 1.1 -5.2 3.9 3.4 5.8 4.4 5.9 1.3 5.6 9.5 1.3 1.9 6.4 1.9 6.4 1.9 1.9 1.0 -5.5 1.0 -5.5 1.0 -6.0 1.0 -6.0	1.9 -1.6 -3.1 16.1 4.2 3.06 -3.9 6.2 2.0 3.2 -2.1 4.7 -4.1 5.0 -4.4 3.9 3.8 5.7 5.4 4.4 1.0 2.7 5.3 10.6 11.5 4.2 4.5 3.5 9.2 16.3 7.5 3.2 -4.6 -8 -9 -6.4 5.8 3.4 2.1 0 6 -3.7	4.0 -2.9 -3.7 15.0 1.8 1.7 -2.9 -1.6 1.2.9 1.7 -3.1 2.2 4.4 -3.9 -1.7 -5.4 3.9 -1.7 -5.4 3.9 10.5 6.3 3.7 5.9 3.1 10.0 16.2 6.0 2.5 -4.7 -9 2 2 -6.2 -6.2 3.2 3.2 -1 -2 -5.4 3.2 3.2 -3.5	7.5 -4.6 -3.9 14.4 .9 -3.1 -1.1 11.2 2.4 -4.6 5.9 3.3 -6.7 1.45 9 -3.1 4.1 4.5 5.2 2.1 4.3 10.1 3.4 4.3 5.9 2.4 10.4 14.2 2.0 -3.3 -4.0 3.8 3.9 1.7 -5 0 9 -3.6	8.1 -6.1 -2.2 13.0 1.4 -7 -4.1 .9 8.8 1.7 -5.2 9.1 2.9 -7.3 .5 -1.1 -2.0 3.7 3.7 3.1 6.3 1.0 -2.2 1.8 3.6 9.1 1.0 4.3 6.5 2.8 10.1	8.7 -6.2 3.7 9.6 2.0 8 -3.1 1.7 8.0 3.0 -6.8 10.0 3.0 -6.3 5 5.8 6.0 6.2 2.7 2.7 2.8 4.0 10.0 2.3 3.7 9.2 8.3 7.5 1.5 1.5 1.5 1.5 1.5 1.6 1.7 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	9.2 -6.7 11.1 4.0 -9 5.2 6.9 7.7 -6.5 9.9 3.3 -4.5 -1.8 4.0 -3.0 -3.0 -3.0 2.5.1 12.3 -1.1 2.7 8.1 3.5 8.2 1.6 8.2 1.6 8.2 1.6 1.7 8.1 3.5 8.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	7.8 -6.0 14.3 4.7 2.1 4.7 2.1 -5 4.9 9.1 -4.7 4.0 3.0 -4.2 -2.1 1.6 -2.0 -2.5 3.5 -1.3 3.7 7.3 -1.5 -4.9 9.6 18.3 2.0 8.1 6.1 8.9 4.8 8.8 2.7 -3 5.3 2.3 5.3 2.3 5.3 1.6 1.6 1.4 -1.1 -1.8	7.9 -2.1 .4 13.1 1.9 2.7 1.5 -1.4 7.1 2.8 1.4 1.6 2.1 -2.5 1.2 -2.1 .7 -2.7 3.6 4.6 4.5 4.6 .1 12.5 10.6 3.3 5.1 12.5 10.1 6.7 4.1 1.8 -2.5 4.6 3.0 2.8 .1 -2.2 -2.3

 $[\]dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada. AR $\,$ Annual rate

				His	torical Dat	a for Selec	ted Series	—Continue	ed				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				77. R	atio, manufacturin	g and trade inver	ntories to sales in	n 1987 dollars (r	atio)				
1948	1.41 1.48	1.42 1.48	1.42 1.49	1.42 1.49	1.44 1.51	1.44 1.48	1.45 1.52	1.44 1.49	1.45 1.47	1.45 1.51	1.45 1.48	1.44 1.47	1.44 1.49
1949 1950	1.46	1.40	1.49	1.49	1.38	1.33	1.32	1.49	1.47	1.37	1.46	1.47	1.36
1951	1.37 1.60	1.41 1.58	1.45 1.59	1.50 1.57	1.51 1.55	1.55 1.56	1.59 1.59	1.57 1.56	1.58 1.53	1.58 1.49	1.59 1.51	1.61 1.49	1.53 1.55
1952 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 1955	1.60 1.44	1.58 1.43	1.58 1.41	1.56 1.39	1.58 1.39	1.55 1.41	1.55 1.41	1.55 1.42	1.54 1.40	1.53 1.41	1.49 1.40	1.46 1.40	1.55 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 1958	1.46 1.55	1.45 1.57	1.46 1.59	1.49 1.59	1.50 1.58	1.49 1.54	1.50 1.53	1.50 1.50	1.52 1.50	1.52 1.48	1.53 1.46	1.57 1.51	1.50 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 1961	1.44 1.54	1.46 1.53	1.47 1.50	1.47 1.51	1.49 1.48	1.50 1.46	1.51 1.48	1.52 1.45	1.51 1.45	1.51 1.44	1.53 1.43	1.51 1.43	1.49 1.48
1962 1963	1.44 1.46	1.44 1.44	1.43 1.44	1.43 1.43	1.44 1.44	1.45 1.44	1.45 1.42	1.45 1.44	1.46 1.44	1.45 1.43	1.43 1.45	1.46 1.42	1.44 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 1966	1.40 1.38	1.40 1.40	1.38 1.38	1.38 1.40	1.40 1.42	1.40 1.42	1.39 1.44	1.41 1.45	1.41 1.45	1.40 1.46	1.39 1.48	1.39 1.49	1.40 1.43
1967 1968	1.50 1.49	1.51 1.50	1.51 1.49	1.51 1.50	1.51 1.50	1.51 1.49	1.51 1.48	1.51 1.51	1.52 1.51	1.53 1.49	1.50 1.49	1.48 1.50	1.51 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 1971	1.55 1.58	1.55 1.57	1.57 1.57	1.59 1.57	1.57 1.57	1.57 1.55	1.58 1.56	1.59 1.58	1.59 1.56	1.62 1.56	1.64 1.53	1.59 1.53	1.58 1.56
1972 1973	1.52 1.41	1.53 1.41	1.50 1.43	1.50 1.44	1.50 1.45	1.49 1.46	1.49 1.45	1.47 1.47	1.47 1.48	1.45 1.45	1.44 1.44	1.42 1.48	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 1976	1.68 1.56	1.67 1.56	1.71 1.55	1.69 1.55	1.68 1.56	1.65 1.55	1.63 1.55	1.62 1.56	1.61 1.57	1.61 1.59	1.62 1.57	1.60 1.53	1.65 1.56 1.53 1.52 1.55
1977	1.54 1.56	1.53 1.54	1.52 1.54	1.52 1.51	1.53 1.52	1.52 1.52	1.52 1.53	1.53 1.51	1.54 1.52	1.53 1.51	1.53 1.51	1.52 1.52	1.53
1978 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 1981	1.55 1.57	1.57 1.58	1.61 1.59	1.66 1.58	1.68 1.60	1.68 1.61	1.65 1.61	1.64 1.62	1.60 1.64	1.57 1.66	1.57 1.69	1.57 1.70	1.61 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 1984	1.64 1.51	1.65 1.53	1.61 1.54	1.61 1.55	1.59 1.55	1.55 1.54	1.56 1.57	1.57 1.59	1.55 1.60	1.54 1.60	1.53 1.60	1.51 1.60	1.58 1.57
1985 1986	1.60 1.58	1.60 1.60	1.59 1.61	1.59 1.59	1.58 1.60	1.61 1.59	1.60 1.58	1.58 1.58	1.58 1.54	1.60 1.56	1.59 1.56	1.60 1.52	1.59 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	1.56	1.55
1988 1989	1.56 1.54	1.55 1.57	1.53 1.58	1.54 1.57	1.54 1.58	1.53 1.59	1.55 1.62	1.55 1.58	1.55 1.59	1.54 1.62	1.54 1.61	1.53 1.61	1.54 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 1992	1.70 1.62	1.69 1.61	1.68 1.61	1.65 1.61	1.63 1.61	1.63 1.60	1.62 1.59	1.61 1.60	1.62 1.59	1.62 1.58	1.62 1.57	1.65 1.54	1.64 1.59
1993 1994	1.54 1.49	1.55 1.48	1.55 1.46	1.55 1.47	1.55 1.48	1.53 1.47	1.55 1.49	1.52 1.45	1.52 1.46	1.51 1.46	1.50 1.45	1.48 1.44	1.53 1.47
					83. Index of c	onsumer expecta	tions, NSA (1966	6:I=100) © ¹					
1948 1949													
1050													
1951 1952											92.4	93.4	
1953	94.5 84.8	95.5 85.3	94.2 85.6	92.9 85.8	91.6 86.1	90.3 86.7	89.1 87.3	87.8 87.9	86.5 88.5	85.2 89.1	83.9 89.7	84.4 91.4	89.7 87.4
1954 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 1957	103.6 102.2	103.6 100.7	103.5 99.2	103.4 97.7	103.3 96.2	103.9 94.6	104.6 92.9	105.2 91.3	105.2 89.6	105.2 88.0	105.2 86.3	103.7 85.7	104.2 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 1960	95.2 101.7	95.8 104.6	96.4 102.6	96.9 100.6	97.5 98.6	97.2 98.2	96.9 97.9	96.7 97.5	96.4 96.1	96.1 94.8	95.8 93.4	98.7 93.9	96.6 98.3
1961 1962	94.4 101.2	94.9 103.4	96.0 101.1	97.0 98.8	98.1 96.5	98.2 95.5	98.4 94.4	98.5 93.4	97.9 95.3	97.4 97.3	96.8 99.2	99.0 99.4	97.2 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	97.8	97.0
1964 1965	98.6 102.4	99.4 103.0	98.7 103.2	97.9 103.4	97.2 103.7	97.8 103.9	98.5 104.1	99.1 104.3	99.8 105.3	100.4 106.3	101.1 107.3	101.7 104.9	99.2 104.3
1966	102.4	100.0 96.4	98.7 95.7	97.3	96.0 94.3	94.2 94.7	92.5 95.1	90.7	90.5 94.0	90.4 92.6	90.2 91.1	92.3 92.2	94.6 94.2
1967 1968	94.3 93.2	94.3	92.8	95.0 91.4	89.9	89.8	89.7	95.5 89.6	90.3	90.9	91.6	93.7	91.4
1969 1970	95.9 77.1	98.0 75.8	95.7 74.3	93.4 72.7	91.1 71.2	89.6 72.7	88.1 74.2	86.6 75.7	84.3 74.2	81.9 72.8	79.6 71.3	78.3 72.8	88.5 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 1973	86.3 78.1	90.9 73.3	88.0 71.3	85.1 69.3	82.2 67.3	85.2 65.9	88.3 64.4	91.3 63.0	90.1 64.4	89.0 65.7	87.8 67.1	83.0 61.2	87.3 67.6
1974 1975	55.3 50.4	49.4 50.0	54.2 56.6	59.1 63.2	63.9 69.8	61.8 70.1	59.7 70.4	57.6 70.7	55.5 70.4	53.3 70.2	51.2 69.9	50.8 73.7	56.0 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 1978	84.8 75.7	84.2 77.2	84.0 69.5	83.8 71.1	83.6 73.0	82.9 68.1	82.2 72.0	81.5 67.0	79.6 69.8	77.8 71.7	75.9 62.8	75.8 53.8	81.3 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 1981	54.1 67.2	54.9 61.4	44.3 61.4	44.4 68.1	45.3 72.9	53.0 70.5	53.4 66.4	59.6 70.1	67.2 68.3	68.9 61.5	76.2 55.6	59.7 56.8	56.8 65.0
1982 1983	62.9 65.2	58.7 71.2	53.1 80.9	61.1 86.9	62.0 93.4	60.1 89.2	57.6 91.1	60.9 88.2	66.9 85.8	70.4 86.1	71.0 87.9	67.9 91.0	62.7 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 1986	90.3 85.3	86.5 87.8	87.3 86.9	87.0 88.5	84.2 87.5	91.1 90.3	87.4 88.5	86.3 85.9	84.2 81.3	80.8 87.1	84.5 81.6	88.1 78.3	86.5 85.8
1987	80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	76.7	81.3
1988 1989	80.9 89.9	81.9 88.8	85.2 87.6	82.4 83.2	87.3 80.1	85.7 82.0	82.3 85.5	88.8 80.3	89.5 88.6	87.0 87.2	86.3 84.3	85.5 85.5	85.2 85.3
1990 1991	83.4 55.2	81.3 62.0	81.3 84.5	83.9 74.7	79.3 71.5	76.6 75.9	77.3 74.4	62.9 75.3	58.8 76.4	50.9 70.5	52.8 61.9	53.7 61.5	70.2 70.3
1992	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	70.3
1993 1994	83.4 86.4	80.6 83.5	75.8 85.1	76.4 82.6	68.5 84.2	70.4 82.7	64.7 78.5	65.8 80.8	66.8 83.5	72.5 85.1	70.3 84.8	78.8 88.8	72.8 83.8

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 NSA Not seasonally adjusted

				HIS	torical Dat	a for Selec	ted Series	—Continue	ed				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
					Ü	duration of unem	. ,	, ,					
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
	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	12.0	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 13.9	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	17.0	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		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	19.7	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
1994	18.4	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	18.8
1948	141,975	139,780	137,683	92a. Man 137,069	ufacturers' unfille 134,735	d orders in 1987 136,329	dollars, durable 137,409	goods industries 136,469	(bil. \$) 133,934	127,664	124,344	119,905	119,905
1949	114,919 93,537	111,103 94,765	106,807	100,987 98,294	96,040 99,795	90,901 102,855	87,317 112,432	85,864 128,897	84,904 137,420	86,835 144,223	89,217 147,177	90,843 150,787	90,843 150,787
1950 1951	171,605 256,976	182,623 256,952	96,641 196,223 264,871	208,766	217,659	227,180	236,168 291,464	240,032	243,244	250,540 292,869	253,810	254,594 290,720	254,594 290,720
1952 1953	297,628	299,336	294,924 202,323	273,622 291,718	273,364 290,209	284,256 286,984	277,278	294,072 266,366 171,911	296,279 250,838	241,984	291,462 235,716	228,160	228,160
1954 1955	218,607 177,035	212,035 178,739	183,295	195,222 183,958	188,241 185,282	181,031 185,966	176,426 188,328	190,808	173,046 193,071	178,104 197,074	174,954 199,147	174,710 204,513	174,710 204,513
1957	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
	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		165,634	163,993	163,993
1964 1965	167,879 202,103	169,580 205,342	171,821	174,645 210,839	177,915 213,884	180,753	185,682	187,331	190,273 224,454	165,330 194,766 229,543	196,100 233,399	197,790	197,790
1966	243,946 289,568	249,446 289,341	208,129 256,289 288,180	262,006 288,502	265,956	216,653 271,552 295,935	218,715 275,724	221,189 279,160 297,397	285,050 297,006	287,604 299,719	288,642 299,905	237,888 289,726 304,070	289,726 289,726
1967 1968	301,727 306,494	302,012 307,692	305,250 308,365	305,270	291,858 302,437 313,054	301,245	297,373 297,446 314,570	299,843 315,032	301,988 316,774	306,127 315,521	305,973 313,198	306,138 310,313	237,888 289,726 304,070 306,138 310,313
1969 1970	306,672	302,749	299,763	313,216 296,031	313,954 291,321	314,152 288,693	314,579 284,626	280,290				270,652	270,652
1971 1972	273,321 260,036	276,167 260,771	299,763 275,008 261,300	271,885 260,865	291,321 266,715 263,046 315,506	262,000 265,305 320,354	284,626 258,545 267,359 323,072	280,290 259,316 269,457 330,313	278,295 259,386 274,780	273,708 257,920 277,058 343,736	271,709 258,904 278,671 349,854	270,652 259,650 284,720 354,404	270,652 259,650 284,720 354,404 351,101
1973 1974	289,363 360,962	296,165 365,343	305,561 366,886	312,261 371,115	315,506 374,811	320,354 375,490	323,072 374,214	330,313 378,638	336,761 375,536	343,736 366,524	359,769	351.101	354,404 351,101
1975 1976	343,349 291,766	336,739 289,424	328,261 291,079	320,977 291,406	315,385 289,600	309,937 289,420	310,621 291,094	308,920 288,181	306,496 287,976	303,182 289,646	299,829 288,997 303,315 359,349 384,500	295,547 290,354 307,839 362,984 382,813	295,547 290,354 307,839 362,984 382,813
1977 1978	290,248 309,119	288,542 311,302	288.815	290,562 320,705	290,860 325,894	293,854 330,194	294,855 333,176	297.411	299,028 344,076	303,182 289,646 302,006 351,758	303,315	307,839	307,839 362,984
1979	365,353	373,567	317,064 379,849	382,951	383,070	385,479	384,715	337,353 383,574	385,486	386,643	384,500	382,813	382,813
1980 1981	386,158 375,338	386,796 372,246	380,946 372,054 348,522	376,931 372,005	372,309 372,113 342,944 329,784	370,475 369,123	374,269 369,015	372,849 366,115	374,486 364,857	375,754 360,564	375,073 356,871	375,688 351,628 327,310 353,624 374,636	375,688 351,628 327,310 353,624 374,636
1982	350,352	348,436	329,346	348,014	342,944	338,318	334,499	329,532	327,158	327,096	324,124	327,310	327,310
1983	330,689	328,600		328,795	329,784	333,295	334,875	335,997	339,145	346,367	351,361	353,624	353,624
1984	357,369	362,162	371,612	372,387	374,790	373,629	377,047	376,950	376,914	373,991	375,351	374,636	374,636
1985	378,108	378,586	376,833	374,700		377,879	377,797	379,213	382,327	382,559	379,679	381.566	381.566
1986 1987	385,233 380,070	386,877 378,830	376,833 391,514 380,002	388,970	373,973 386,367 388,001	383,734 392,713	383,200 398,243	379,213 380,935 400,733	382,646 400,754 418,284	382,559 381,622 402,341	379,679 382,435 403,564 419,662	381,566 381,970 404,556 427,352 448,834	381,566 381,970 404,556 427,352 448,834
1988 1989	408,885 431,307	412,261 432,104	410,864 434,731	384,036 411,741 437,661	412,674 435,943	413,837 438,540	415,264 441,285	418,236 437,772	418,284 439,306	420,129 438,653	419,662 441,505	427,352 448 834	427,352 448 834
1990	451,832	450,642 453,375	455,903 450,454	456,976	456,969 444,768	454,783 439,876	456,240	454,800 446,574	454,676	456,600 440,025	450,437 437,218	453,076 434,454	453,076
1991 1992	452,708 433,020	428.639	425,409	447,175 424,121	421,077	418,565	446,594 413,569	409,462	442,283 404,459	403.070	397.419	397,176	453,076 434,454 397,176 362,317 362,137
1993	397,232	396,886	390,926	387,356	381,879	378,466	377,172	375,100	370,372	368,404	365,509	362,317	362,317
1994	364,371	363,422	361,459	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	362,137

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				92b. Change in	-	nfilled orders in	1987 dollars, dur	able goods industr	ries (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	96	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	02	7.92	8.75	26	10.89	7.21	2.61	2.21	-3.41	-1.41	74	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	24	-4.45
	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
1955 1956 1957	4.00 -1.62	.84 06	.71 -3.70	2.87 -3.67	.43 -2.88	58 -4.24	4.46 -6.52	5.92 -5.74	1.18 -5.40	-2.11 -6.43	-1.45 -4.88	-1.27 -4.85	1.25 -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		-1.76	05	2.34	2.05	33	-1.40	1.04
1960	-4.36 27	-3.52 .33	-3.82 80	-2.70 1.20	-1.58 .85	64 .36	-1.61 .57	1.08 1.40	.37	-2.56 20	60 .88	-1.51 2.16	-1.79 .57
1961 1962 1963	1.73 3.80	1.85 3.02	-1.26 4.88	-1.70 2.59	-1.19 2.77	64 70	09 21	-1.48 27	1.23 .80	2.08 .56	.00 0 .30	4.67 -1.64	.43 1.33
1964	3.89 4.31	1.70 3.24	2.24 2.79	2.82 2.71	3.27 3.04	2.84 2.77	4.93 2.06	1.65 2.47	2.94 3.26	4.49 5.09	1.33 3.86	1.69	2.82 3.34
1965 1966 1967	6.06 16	5.50 23	6.84 -1.16	5.72 .32	3.95 3.36	5.60 4.08	4.17 1.44	3.44 .02	5.89 39	2.55 2.71	1.04 .19	1.08 4.16	4.32 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
	2.67	2.85	-1.16	-3.12	-5.17	-4.72	-3.46	.77	.07	-1.47	.98	.75	92
1971 1972 1973	.39 4.64	.74 6.80	.53 9.40	-3.12 44 6.70	2.18 3.24	2.26 4.85	2.05 2.72	2.10 7.24	5.32 6.45	2.28 6.98	1.61 6.12	6.05 4.55	2.09 5.81
1974	6.56	4.38	1.54	4.23	3.70	.68	-1.28	4.42	-3.10	-9.01	-6.76	-8.67	28
1975 1976	−7.75 −3.78 −.11	-6.61 -2.34 -1.71	-8.48 1.66 .27	-7.28 .33 1.75	-5.59 -1.81 .30	-5.45 18 2.99	.68 1.67 1.00	-1.70 -2.91 2.56	-2.42 20 1.62	-3.31 1.67 2.98	-3.35 65	-4.28 1.36 4.52	-4.63 43 1.46
1977 1978 1979	1.28 2.37	2.18 8.21	5.76 6.28	3.64 3.10	5.19 .12	4.30 2.41	2.98 76	4.18 -1.14	6.72 1.91	7.68 1.16	1.31 7.59 –2.14	3.64 -1.69	4.60 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 -2.00
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 3.47	4.79 .48	9.45 -1.75	.78 -2.13	2.40 73	-1.16 3.91	3.42 08	10 1.42	04	-2.92 .23	1.36 -2.88	72 1.89	1.75
1986 1987	3.67 -1.90	.46 1.64 –1.24	-1.75 4.64 1.17	-2.13 -2.54 4.03	-2.60 3.96	-2.63 4.71	08 53 5.53	-2.26 2.49	3.11 1.71 .02	-1.02 1.59	-2.86 .81 1.22	46 .99	.58 .04 1.88
1988 1989	4.33 3.96	3.38 .80	-1.40 2.63	.88 2.93	.93 –1.72	1.16 2.60	1.43 2.74	2.43 2.97 –3.51	.05 1.53	1.84 65	47 2.85	7.69 7.33	1.90 1.79
1990	3.00	-1.19	5.26	1.07	01	-2.19	1.46	-1.44	12	1.92	-6.16	2.64	.35
	37	.67	-2.92	-3.28	-2.41	-4.89	6.72	02	-4.29	-2.26	-2.81	-2.76	-1.55
1991 1992 1993	-1.43 .06	-4.38 35	-2.92 -3.23 -5.96	-3.26 -1.29 -3.57	-2.41 -3.04 -5.48	-2.51 -3.41	-5.00 -1.29	02 -4.11 -2.07	-4.29 -5.00 -4.73	-2.26 -1.39 -1.97	-2.61 -5.65 -2.90	-2.76 24 -3.19	-1.35 -3.11 -2.91
1994	2.05	95	-1.96	.35	.46	.72	-2.27	-2.02	.31	.41	.80	1.92	02
1948	-1.98	-2.04	-2.09	Change in manuf -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. <u>1</u> 6	9 <u>5</u>	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 1966	2.96 4.17 2.18	3.00 4.66 1.33	2.99 5.24 .50	2.95 5.64	2.94 5.65 .14	2.91 5.65 .76	2.78 5.45 1.22	2.66 5.06 1.32	2.67 4.95 1.15	3.00 4.56 1.26	3.31 3.86 1.18	3.65 3.07 1.54	2.99 4.83 1.05
1967 1968 1969	1.22 .96	.91 1.01	1.04 .99	01 .98 1.50	.43 1.70	11 1.61	92 1.40	95 1.15	55 1.08	.31 .73	.76 .11	.94 65	.34 .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 -6.14	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	73	-2.65 -2.59	-4.58	2.21
1975	-0.14	-7.11	-7.87	-8.23	-8.09	-7.65	-6.28	-4.85	-3.69	-2.96	-2.39	-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 1983	-3.30 68	-3.20 11	-2.70 .33	-2.11 .48	-2.17 .63	-2.53 1.11	-2.92 1.45	-3.42 1.61	-3.57 1.90	-3.19 2.79	-2.94 -2.94 3.61	-1.96 3.91	-2.83 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		1.23	.81	.70	.29
1986 1987	1.04 65	1.32 76	1.93 57	1.68 .16	57 .97 1.10	.06 2.14	55 3.20	-1.13 3.73	-1.10 3.54	-1.06 3.16	79 2.68	59 2.18	.15 1.66
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	2.61	2.65	2.31	1.51	1.04	.42	01	0	83	84	1.10
1991	79	56	75	-1.19	-1.62	-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	−3.39	-3.78	-3.69	-3.90	-3.53	-3.09
1993	-2.83	-2.09	-2.18	-2.41	-2.96	-3.35	-3.29	−3.10	-3.20	-3.10	-3.01	-2.98	
1994	-2.29	-1.71	-1.40	98	54	12	16	43	49	41	19	.21	-2.88 71

 $[\]dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

							leu Series-	·	u				
YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
4040	0.55	0.5-	2 ==		5. Ratio, consume			. ,	,				
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
	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
1961 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
	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
1968 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	12.17	12.26
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 15.80	15.84 15.73	15.80 15.62	15.86 15.60	15.97 15.67	16.02 15.62	16.01 15.71	16.10 15.78	16.12 15.77	16.05 15.76	15.99 15.62	15.95 15.31	15.97
1990 1991	15.21	15.11	15.05	15.08	15.09	15.04	15.09	15.06	14.98	14.94	14.85	14.63	15.67 15.01
1992	14.63	14.46	14.38	14.29	14.25	14.22	14.16	14.23	14.05	13.91	13.91	13.25	14.15
1993	14.05	14.10	14.03	13.95	13.87	13.99	14.13	14.05	14.18	14.23	14.26	14.33	14.10
1994	14.51	14.35	14.46	14.56	14.69	14.84	14.90	15.07	15.14	15.09	15.33	15.35	14.86
1948	35.05	35.50	35.08	35.06	99a. Index 35.59	of sensitive mate 35.74	erials prices (198 35.67	7=100) 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	35.69	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	35.69	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 36.24	35.70 36.11	35.64 36.12	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962 1963	35.58	35.57	35.60	35.79 35.47	35.94 35.51	35.72 35.61	35.63 35.88	35.52 35.97	35.53 35.88	35.59 36.06	35.68 36.28	35.53 36.62	35.78 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 40.57	37.77	37.92 40.70	37.64 40.73	37.92 40.81	38.21	38.48 41.22	38.69 41.67	39.12 41.72	39.58 42.01	39.87	38.33 41.12
1969 1970	40.26 42.04	41.77	40.60 41.55	41.51	41.37	40.81	40.95 40.60	40.53	40.22	40.35	40.49	42.17 40.08	
1971 1972	39.92 42.33	39.94 42.66	40.20 43.69	40.68 44.22	40.31 45.60	40.53 45.97	40.78 46.25	41.04 46.35	41.30 46.40	41.46 46.90	41.62 48.04	42.13 48.70	40.96 40.83 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	88.65	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	97.36
1985	93.95	93.27	92.92	92.17	91.46	90.58	90.23	89.79	88.49	88.58	88.55	88.61	90.72
1986	88.82	88.40	87.42	87.18	87.86	89.03	90.43	88.24	89.77	92.58	94.46	94.35	89.88
1987	95.11	94.65	95.17	97.13	99.26	100.18	101.56	102.79	103.41	103.88	103.18	103.67	100.00
1988	104.21	104.27	105.18	106.06	106.53	107.82	107.81	108.15	107.82	107.70	109.99	110.89	107.20
1989	112.07	113.17	113.52	112.89	111.94	111.07	110.22	109.81	110.10	110.32	108.75	106.50	110.86
1990	105.64	104.39	105.54	106.86	106.88	106.76	106.99	107.40	107.16	106.47	104.69	104.22	106.08
1991	103.69	103.05	102.25	102.00	101.84	101.07	100.86	99.70	98.49	98.13	98.35	98.39	100.65
1992	97.98	98.16	99.83	101.19	101.89	101.93	101.77	101.76	103.00	101.70	100.32	100.86	100.87
1993	101.40	101.25	100.76	99.86	99.28	99.10	98.82	98.21	97.72	98.60	99.43	100.42	99.57
1994	101.43	103.17	104.24	105.60	107.89	111.68	116.03	117.35	118.46	120.02	123.84	126.21	112.99

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
					-	ge in sensitive ma		,					
1948 1949	-0.51	1.28 -1.54	−1.18 −1.65	-0.06 -3.65	1.51 -1.59	0.42 -1.68	-0.20 .47	-0.17 1.16	-0.79 1.27	−0.40 −1.53	0.54 1.18	-0.31 .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	11	-1.42	74	-2.18	-3.95	-4.23	-2.62	1.06	-1.08	70	86
1952	91	-1.45	-2.62	66	-1.13	-1.23	.17	1.13	1.17	83	-1.09	.62	57
1953	76	.08	.42	64	.56	03	–.51	42	74	37	83	66	33
1954	79	09	.62	.87	.20	.81	.57	60	.46	.37	37	37	.14
1955	.63 .38	.82 .51	.14 .19	.48 43	.45 49	.42 98	1.00	36 .14	.08	25 .05	.72 .44	1.15	.44 .02
1956 1957 1958	30 49	90 .09	22 -1.05	43 55 -1.12	49 55 .39	86 .15	36 31 1.15	17 .53	.56 53 .67	-1.13 1.59	57 .74	.35 63 76	56 .16
1959	.37	09	.77	.76	.70	.39	06	.17	.36	.55	.22	.66	.40
1960		68	–.57	.14	14	69	25	.06	22	–.53	–.11	73	30
1961	59	.96	17	17	.39	45	.82	.28	.06	.86	-1.38	1.06	.14
1962	.22	36	.03	91	.42	61	25	31	.03	.17	.25	42	–.15
1963	.14	03	.08	37	.11	.28	.76	.25	25	.50	.61	.94	.25
1964	05	0	.19	.68	38	.30	.22	.89	.78	1.36	.37	.34	.39
1965	89	37	.37	.74	1.07	10	.18	.80	.18	.61	.18	08	.22
1966	.48	. <u>33</u>	.63	.25	42	20	10	-2.36	77	–.70	71	45	34
1967	82	72	-1.05	-1.00	19	.71	08	05	.35	.24	.49	1.11	08
1968	53	.56	.83	.40	74	.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	31	64	53	10	34	97	90	17	76	.32	.35	-1.01	42
1971	40	.05	.65	1.19	91	.55	.62	.64	.63		.39	1.23	.42
1972	.47	.78	2.41	1.21	3.12	.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	4.76	2.23
1974	1.70	2.47	1.89	.10	-1.94	12	1.33	-1.17	56	-3.95	-2.91	-4.55	64
1975	-1.16	16	52	.56	.61	-2.79	39	1.95	3.09	.88	.65	.97	.31
1976 1977	.56 .25	.93 .98	.39 2.02	2.10 55	1.57 16	1.14 87	3.46 .26	1.95 .25 .82	.21 04	70 .77	40 .84	.60 1.46	.84 .48
1978	.99	.66	39	74	.36	1.82	.44	1.65	1.18	2.14	1.63	38	.78
1979	.92	1.76	1.94	1.93	1.50	1.09	.70	05	.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	38	.21
1981	95	-1.22	1.24	.82	05	20	.16	.35	90	-1.11	-1.59	-1.31	40
1982	69	33	-1.03	-2.16	25	-1.67	.54	52	.51	10	64	23	55
1983	.50	1.56	11	04	.89	1.00	2.57	2.78	1.67	2.35	1.58	.63	1.28
1984	.07	.95	.81	.43	23	32	–.50	-1.18	–.24	-1.56	.03	59	19
1985	87	72	38	81	77	96	39	49	-1.45	.10	03	.07	56
1986	.24	47	-1.11	27	.78	1.33	1.57	-2.42	1.73	3.13	2.03	12	
1987 1988	.81 .52	48 .06	.55 .87	2.06 .84	2.19 .44	.93 1.21	1.38 01	1.21 .32	.60 31	.45 –.11	67 2.13	.47 .82	.54 .79 .57
1989	1.06	.98	.31	55	84	−.78	77	37	.26	.20	−1.42	-2.07	33
1990	81	–1.18	1.10	1.25	.02	−.11	.22	.38	22	64	−1.67	45	18
1991	51	62	78	24	16	76	21	-1.15	-1.21	37	.22	.04	48
1992	42	.18	1.70	1.36	.69	.04	16	01	1.22	-1.26	-1.36	.54	.21
1993	.54	15	48	89	58	18	28	62	50	.90	.84	1.00	03
1994	1.01	1.72	1.04	1.30	2.17	3.51	3.90	1.14	.95	1.32	3.18	1.91	1.93
1948					99. Change in se	.31	.23	.18	.02	13	13	15	
1949	22	43	72	-1.28	-1.65	-1.87	-1.69	-1.20	58	34	0	.22	81
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	08	-1.14	-2.17	-2.84	-2.70	-2.41	-2.00	11
1952	-1.62	-1.37	-1.40	-1.31	-1.24	-1.19	98	58	10	.08	.02	.07	80
1953	01	05	0	07	02	.01	05	13	26	35	47	56	16
1955	65 .10	62 .19	44 .23	16 .29	.05 .35	.28	.45 .50	.41 .44	.39	.38 .24	.27 .22	.12 .34	.04
1956	.42	.47	.47	.34	.16	10	29	34	28	19	06	.07	.06
1957	.10	02	11	23	34	47	53	52	51	59	63	66	38
1958	65	55	55	63	54	40	10	.15	.37	.67	.85	.74	05
1959	.62	.46	.41	.42	.47	.49	.42	.35	.31	.32	.31	.35	.41
1960	.35	.21	.02	07	14	25	31	30	28	31	29	34	14
1961	41	26	16	11	01	01	.10	.19	.23	.33	.16	.18	.02
1962	.20	.14	.08	08	11	19	25	29	27	20	10	08	10
1963	04	02	.01	02	03	.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		35	63	80	89	88	15
1967	87	84	86	88	80	55	35	18	02	.12	.24	.43	38
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	–.01	–.15	26	41	57	–.61	65	55	36	34	28
1971 1972	34 .66	29 .70	13 .95	.14 1.13	.16 1.51	.22 1.63	.31 1.57	.41 1.35	.49 1.05	.53 .89	.53 .99	.63 1.11	28 .22 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		27	96	-1.62	-2.40	.65
1975	-2.69	-2.52	-2.15	-1.57	94	82	69	26	.44	.91	1.15	1.27	66
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	51	80	61	26	.12	.42	.48	.36
1981	.33	.03	.02	.12	.15	.13	.12	.14	.02	–.21	53	82	04
1982	97	97	98	-1.15	-1.12	-1.18	99	81	53	30	22	17	78
1983	05	.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	30	48	73	78	78	.23
1985	79	79	73	71	71	74	71	66	74	67	55	39	68
1986	22	15	23	29	18	.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 91	.26 .85 –1.04	.85 83	.66 43	.42 .35 –.13	.02 .04	29 .17	47	49 27	40 14	49 18	75 40	.42 .05 –.25
1991 1992	54 35	-1.04 64 23	63 71 .10	43 69 .47	61 .71	58 .76	52 .67	.27 56 .52	68 .53	70 .30	16 59 07	40 44 20	25 61 .27
1993	17	16	19	30	41	44	43	46	48	30	05	.24	26
1994	.52	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	2.14	1.72

 $[\]dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
								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	48,662	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
	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	78,046	71,983
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
	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
	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	229,467
1972	224,080	223,780	226,234	228,644	228,922	228,674	227,324	227,692	226,581	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	239,378
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	212,790
1979	217,235	217,203	217,551	221,648	223,115	226,117	227,688	231,288	233,532	230,787	228,386	229,893	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	269,688	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	265,530	264,866	263,409	265,042	268,712	268,722
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	337,687
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 1991 1992	404,326 406,610 378,821	409,836 407,562 379,020	418,266 412,826 378,836	418,945 408,147 376,895	417,141 403,441 372,351	419,656 401,525 367,414	420,878 401,809	416,332 393,275 369,362	414,049 389,607 366,605	405,374 385,259 370,405	403,382 385,190	408,541 382,780 374,449	413,061 398,169 373,123
1993 1994	369,455 376,453	369,523 373,009	364,698 371,492	366,099 373,950	368,979 376,838	370,173 378,803	367,878 374,608 382,721	376,318 385,007	375,862 391,859	372,881 398,455	375,444 373,223 398,638	375,919 402,981	373,123 371,478 384,184
	0.0,.00	0.0,000	011,102	0.0,000		oney supply M2 i			001,000	555,155	000,000	102,001	55 1,15 1
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	1,070.9	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	1,067.8	1,070.7	1,068.3	1,074.0
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	1,066.3	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	1,128.6	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	1,454.0	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 1967	1,651.4 1,667.5	1,653.0 1,672.1	1,655.7 1,687.2	1,652.8 1,691.4	1,654.9 1,702.4	1,652.3 1,713.0	1,652.3 1,728.7	1,641.0 1,732.2	1,650.3 1,744.7	1,647.1 1,751.7	1,652.2 1,754.5	1,660.9 1,759.4	1,597.2 1,652.0 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 1971	1,775.4 1,806.6	1,757.0 1,825.6	1,753.9 1,850.3	1,741.6 1,871.1	1,751.0 1,889.3 2,038.3	1,756.2 1,895.5	1,755.6 1,903.1	1,767.1 1,915.0	1,775.1 1,934.3 2,110.8	1,785.0 1,945.6 2,122.6	1,788.2 1,963.6	1,794.6 1 974 2	1,766.7 1,897.9
1972 1973	1,987.8 2,169.3	2,000.3 2,163.5	2,021.4 2,149.1	2,031.0 2,149.6	2,038.3 2,151.0	2,051.0 2,152.2	2,071.5 2,162.2	2,091.9 2,130.6	2,110.8 2,127.5	2,122.6 2,116.0	2,135.9 2,115.1	1,794.6 1,974.2 2,152.9 2,120.7	2,068.0 2,142.2 2,047.8
1974 1975	2,105.8 1,983.3	2,092.1 1,987.3	2,086.9	2,083.4 2,024.7	2,063.7	2,057.2	2,046.3 2,060.9	2,029.8	2,016.2 2,080.2	2,004.9	1,998.9	1,988.0	2,047.8
1976 1977	2,105.9 2,281.2	2,129.7 2,280.8	2,007.3 2,148.4 2,288.9	2,167.1 2,293.8	2,038.9 2,181.0 2,308.9	2,062.3 2,176.8 2,312.2	2.186.0	2,074.8 2,200.4 2,328.3	2,210.8 2,338.4	2,080.1 2,231.8 2,343.2 2,326.6	2,088.1 2,247.9 2,345.3	2,092.4 2,264.0 2,347.6 2,326.0	2,048.4 2,187.5 2,315.3 2,335.8 2,274.0
1978 1979	2,352.5 2,321.5	2,348.9 2,301.8	2,345.0 2,296.1	2,343.2 2,296.8	2,342.4 2,279.5	2,330.8 2,280.9	2,314.9 2,329.5 2,275.5	2,327.6 2,270.2	2,334.6 2,264.1	2,326.6 2,252.0	2,322.6 2,231.6	2,326.0 2,217.6	2,335.8 2,274.0
1980	2,197.8 2,138.1	2,191.4 2,134.4	2,166.1 2,144.5	2,140.2 2,157.3	2,134.3 2,150.3	2,138.3 2,142.5	2,167.5 2,134.9	2,172.8 2,139.5	2,174.7 2,134.7	2,167.8 2,147.6	2,163.6 2,154.3	2,143.8 2,168.4	2,163.2
1981 1982 1983	2,183.6 2,333.0	2,134.4 2,180.0 2,374.5	2,194.8 2,393.9	2,137.3 2,206.1 2,398.7	2,130.3 2,201.8 2,407.3	2,142.5 2,186.5 2,415.4	2,134.9 2,190.2 2,418.7	2,139.5 2,209.7 2,423.1	2,134.7 2,224.9 2,429.0	2,147.6 2,232.4 2,444.6	2,154.5 2,250.2 2,449.6	2,106.4 2,273.8 2,455.6	2,163.2 2,145.5 2,211.2 2,412.0
1984	2,452.8	2,462.7	2,471.7	2,480.8	2,491.4	2,499.3	2,503.1	2,505.9	2,515.4	2,520.6	2,542.1	2,563.0	2,500.7
1985 1986 1987	2,585.2 2,671.8	2,596.7 2,685.3	2,597.9 2,723.6 2,877.5	2,596.1 2,759.5 2,880.3	2,604.6 2,778.6 2,876.5	2,627.0 2,791.5 2,866.7	2,637.9 2,816.8	2,651.3 2,837.0 2,867.1	2,664.7 2,848.7	2,664.8 2,867.5	2,667.8 2,878.3	2,675.1 2,895.6	2,630.8 2,796.2 2,875.7 2,908.1
1987 1988 1989	2,893.4 2,888.8 2,894.7	2,884.3 2,901.6 2,886.5	2,877.5 2,910.3 2,879.8	2,880.3 2,915.3 2,862.0	2,876.5 2,926.4 2,848.4	2,866.7 2,924.3 2,859.4	2,864.6 2,918.0 2,870.9	2,867.1 2,910.4 2,887.5	2,871.1 2,896.7 2,898.5	2,881.1 2,897.2 2,900.9	2,872.2 2,904.2 2,910.9	2,873.5 2,903.6 2,916.5	2,908.1 2,884.7
1990	2,901.8	2,904.4 2,852.3	2,902.9 2,867.6	2,905.8	2,903.3	2,895.1	2,890.9	2,878.8 2,854.6	2,871.0	2,853.4 2,846.8	2,844.6 2,843.0	2,841.6	2,882.8
1991 1992	2,840.8 2,848.8 2,706.0	2,858.3	2,850.4	2,867.1 2,840.5 2,770.8	2,868.1 2,833.8 2,782.2	2,868.4 2,823.4 2,787.6	2,860.4 2,818.1	2,819.4	2,845.4 2,819.0 2,701.5	2,817.4	2,813.3	2,841.6 2,843.7 2,807.7	2,882.8 2,854.9 2,829.2 2,784.3 2,765.0
1993	2,796.0	2,783.1	2,776.6	2,770.8	2,782.2	2,787.6	2,785.8	2,785.9	2,791.5	2,782.5	2,785.6	2,784.5	2,765.0
1994	2,788.7	2,777.8	2,780.1	2,781.9	2,780.0	2,769.0	2,769.3	2,757.4	2,750.4	2,743.2	2,742.4	2,740.0	

VEAD	lon	Ech	Mor	Anr	Mov.			Aug	Cont	Oct	Nov	Doo	Annual
YEAK	Jan.	FeD.	ıvıar.	Арг.					Sept.	OCT.	NOV.	Dec.	Annual
YEAR 1948 1949 1950 1951 1952 1952 1954 1955 1957 1958 1960 1960 1960 1960 1966 1966 1966 1966	Jan. 1.75 2.00 2.00 2.44 3.00 3.25 3.00 3.25 3.00 4.00 4.34 4.00 5.00 4.50 4.50 4.50 4.50 4.50 6.95 8.50 6.95 8.50 6.29 5.18 6.00 9.73 10.05 7.00 6.25 7.93 11.75 15.25 20.16 15.75	Feb. 1.75 2.00 2.00 2.50 3.00 3.00 3.25 3.00 4.00 4.00 4.00 4.50 4.50 4.50 4.50 4	1.75 2.00 2.00 2.50 3.00 3.13 3.00 3.50 4.00 4.00 4.00 4.50 4.50 4.50 4.50 4	1.75 2.00 2.00 2.50 3.00 3.00 3.00 3.00 3.65 4.00 5.00 4.50 4.50 4.50 4.50 4.50 6.20 7.50 8.00 5.25 4.98 6.60 10.02 7.50 6.25 8.00 11.75 19.77 17.15	May 109. Average 1.75 2.00 2.00 2.50 3.00 3.00 3.02 3.75 4.00 3.75 4.00 4.50 4.50 4.50 4.50 4.50 6.50 6.50 6.50 7.50 8.00 7.01 11.25 7.40 6.75 6.41 8.27 11.75 16.57	June prime rate charg 1.75 2.00 2.00 2.50 3.00 3.25 3.00 3.75 4.00 3.55 4.50 4.50 4.50 4.50 4.50 4.50 4.50 4	July ed by banks, NS 1.75 2.00 2.00 2.00 3.00 3.25 3.20 3.00 3.75 4.00 4.50 4.50 4.50 4.50 4.50 4.50 4.5	Aug. 2 (percent) 2 (200 2 (200 2 (200 2 (200 3 (200 3 (200 3 (200 3 (200 3 (200 3 (200 3 (200 4 (20	2.00 2.00 2.00 2.08 2.50 3.00 3.25 3.00 4.50 4.50 4.50 4.50 4.50 4.50 6.00 5.50 6.40 6.40 7.83 6.00 7.83	Oct. 2.00 2.00 2.00 2.25 2.62 3.00 3.40 4.50 4.50 4.50 4.50 4.50 6.00 5.50 6.00 6.00 5.591 5.73 9.94 11.68 7.96 6.78 9.94 14.39 13.79 18.45 12.55	Nov. 2.00 2.00 2.00 2.25 2.75 3.00 3.25 3.00 3.50 4.00 4.50 4.50 4.50 4.50 4.50 4.50 4	2.00 2.00 2.00 2.25 2.85 3.00 3.25 3.00 4.50 4.00 4.50 4.50 4.50 4.50 4.50 4	Annual 1.85 2.00 2.07 2.56 3.00 3.17 3.05 3.16 3.77 4.20 3.83 4.48 4.82 4.50 4.50 4.50 4.50 4.54 5.63 6.28 7.99 7.91 5.70 5.25 8.02 10.80 7.86 6.84 6.82 9.06 12.67 15.27 18.87 14.86
1983	11.16 11.00 10.61 9.50 7.50 8.75 10.50 10.11 9.52 6.50 6.00 6.00	10.98 11.00 10.50 9.50 7.50 8.51 10.93 10.00 9.05 6.50 6.00 6.00	10.50 11.21 10.50 9.10 7.50 8.50 11.50 10.00 9.00 6.50 6.00 6.06	10.50 11.93 10.50 8.83 7.75 8.50 11.50 10.00 9.00 6.50 6.00 6.45	10.50 12.39 10.31 8.50 8.14 8.84 11.50 10.00 8.50 6.50 6.50 6.99 120a. Consul	10.50 12.60 9.78 8.50 8.25 9.00 11.07 10.00 8.50 6.50 6.50 7.25 mer Price Index	10.50 13.00 9.50 8.16 8.25 9.29 10.98 10.00 8.50 6.02 6.00 7.25 for services (198	10.89 13.00 9.50 7.90 8.25 9.84 10.50 10.00 8.50 6.00 7.51 2-84=100)	11.00 12.97 9.50 7.50 8.70 10.00 10.50 10.00 8.20 6.00 7.75	11.00 12.58 9.50 7.50 9.07 10.00 10.50 10.00 8.00 6.00 7.75	11.00 11.77 9.50 7.50 8.78 10.05 10.50 10.00 7.58 6.00 8.15	11.50 11.00 11.06 9.50 7.50 8.75 10.50 10.50 10.00 7.21 6.00 6.00 8.50	14.86 10.79 12.04 9.93 8.33 8.20 9.32 10.87 10.01 8.46 6.25 6.00 7.14
1953											21.2 22.2 22.8 23.6 24.3 24.7 25.2 25.7 26.2 26.9 28.2 29.2 31.0 33.3 36.0 37.6 38.9 41.3 45.8 49.6 53.4 57.6 63.1 71.1 81.1 92.5 97.7 101.3 106.7 117.2 122.2 128.0 134.3 142.2 148.6 154.3 160.0 165.1	21.3 22.2 22.8 23.7 24.8 25.2 25.8 26.2 29.4 31.2 33.5 36.2 29.4 31.2 33.5 36.2 37.7 39.0 41.5 53.7 57.9 63.3 72.0 82.2 93.0 96.9 101.6 107.1 112.5 117.5 117.5 122.6 128.5 134.9 142.7 149.2 154.7 160.5 165.2	20.9 21.8 22.6 23.3 24.1 24.5 25.0 26.6 27.6 28.8 30.3 32.4 35.0 37.0 38.4 40.1 43.8 48.0 52.0 56.0 60.8 67.5 77.9 88.1 196.0 99.4 104.6 109.9 115.4 120.2 125.7 131.9 139.2 146.3 152.0 157.9 163.1

NSA Not seasonally adjusted

YEAR	Jan.	Feb.	Mar.	Apr.	May May	June June	July	S—Continu	Sept.	Oct.	Nov.	Dec.	Annual
TEAR	Jan.	reu.	IVIAI.	Арт.	120b. Change in				эері.	OCI.	NOV.	Dec.	Alliluai
48													
555	5.8 5.5 5.4 0 5.1 0 4.9 0 4.7 4.6 4.3	0 0 5.5 5.4 5.2 0 0 0 0 4.7 0 4.3	0 11.8 0 0 5.2 0 4.9 0 0 0 4.5 4.3	6.0 0 5.5 5.3 0 5.0 0 4.8 4.8 4.6 9.2 4.3	0 5.7 5.5 5.3 5.1 0 4.9 0 0 0 4.5	5.9 5.7 0 0 0 0 0 4.8 4.7 0 4.5 8.7	0 0 5.4 5.3 5.1 0 4.9 0 0 4.6 9.1	5.9 5.6 0 5.3 0 5.0 0 4.8 0	5.9 5.6 5.4 5.3 5.1 0 0 0 0 4.6 9.0	0 5.6 0 5.2 0 5.0 0 4.7 4.6 4.4 8.6	5.8 5.6 0 0 5.1 0 4.9 4.8 4.7 4.6 8.9 0	5.8 0 0 5.2 0 5.0 0 4.8 0	4.3 2.7 4.0 2.6 2.1 1.6 2.4 1.6 2.7 4.9
167 168 168 169 170 170 171 172 172 177 175 177 177 177 177 177 178 180 180 181	4.2 8.0 11.3 6.8 6.6 3.1 9.0 8.1 15.4 9.3 8.6 9.9 20.0 12.3 6.6	4.1 3.9 7.3 3.3 3.2 3.1 5.9 10.8 6.9 8.6 6.9 11.9 17.7 10.6 5.3	4.3 12.0 15.1 0 3.2 6.3 12.0 2.6 7.3 9.2 8.5 9.7 23.2 10.5	4.1 7.8 7.2 3.3 3.2 3.1 5.8 7.9 4.8 9.1 10.6 11.7 20.9 13.6 12.1	4.1 7.8 7.2 3.3 3.2 3.1 15.0 5.2 2.4 4.4 8.4 13.6 16.8 16.8	8.3 3.8 7.1 10.3 3.2 6.2 11.7 7.8 7.2 9.0 10.5 11.4 23.9 16.4	8.2 7.7 7.1 3.3 3.2 3.1 14.7 5.1 9.7 11.3 10.4 15.4 -7.3 21.0 6.4	4.2 7.6 7.0 6.7 3.2 9.4 14.5 7.1 6.6 10.3 17.2 0 14.4 7.7	4.0 11.6 7.0 3.3 3.2 9.3 14.3 10.4 9.6 6.5 12.4 13.0 7.9 18.8	8.1 3.7 7.0 3.3 3.1 15.9 11.2 7.6 7.0 6.5 10.1 16.8 16.3 6.8 3.8	4.0 7.5 6.9 3.2 3.1 9.1 11.1 15.7 7.0 8.7 10.0 18.5 17.8 11.0	8.5 8.0 7.5 6.9 3.2 3.1 6.0 7.5 7.0 6.4 3.9 16.3 17.5 6.7	6.1 7.4 8.1 4.2 3.5 6.5 11.4 8.0 7.7 7.8 9.4 13.8 14.6
983	7.7 6.1 3.4 6.6 4.2 5.0 3.8 5.5 9.7 4.1 4.8 1.5	5.0 6.0 5.7 4.3 4.1 4.0 4.8 4.5 5.1 2.4 3.1 5.4	2.5 4.8 5.7 6.5 3.1 4.0 5.7 8.2 3.4 4.1 3.1 3.8	7.6 6.0 3.4 5.4 6.2 6.0 4.7 5.4 1.7 4.1 4.7 2.2	2.5 4.7 8.0 2.1 4.1 3.9 5.7 3.5 4.2 2.4 4.7 2.2 Change in Consu	3.7 3.5 4.5 7.6 4.1 5.9 4.7 9.1 3.3 4.0 3.9 3.0	4.9 8.4 5.6 2.1 3.0 2.9 6.6 6.2 5.0 4.0 3.1 2.2	2.4 5.9 4.4 4.2 6.2 5.9 4.6 8.9 4.2 2.4 3.9 5.3	4.9 5.8 3.3 4.2 5.1 5.8 2.7 5.2 5.9 2.4 3.1 2.2	6.2 4.6 5.5 4.2 4.0 4.8 6.5 4.3 3.3 7.3 3.1 3.0	-2.4 4.6 6.7 3.1 4.0 4.8 4.6 4.3 4.1 4.0 3.8 3.7	3.6 4.6 4.4 3.1 4.0 4.8 5.5 4.3 5.0 3.2 3.8 7	4.4 4.9 5.1 4.5 4.3 4.8 5.0 5.8 4.6 3.7 3.8 2.9
948 949 950 951 952 953													
954		4.3 4.3 2.2 3.4 1.9 2.1 3.0 2.8 4.7 4.9 6.5 8.0 6.2 4.1 3.1 9.2 11.3 10.7 7.7 7.7 7.7 7.7 9.4 12.3 9.2 17.8 12.3 9.2 17.8 18.3 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19	5.1 3.8 2.3 3.5 1.9 2.1 1.6 1.6 2.9 2.8 4.4 5.4 7.1 9.1 9.1 9.1 9.5 10.5 7.9 9.5 18.9 12.4 7.0 1.0 5.7 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	4.8 3.7 2.7 3.2 2.1 2.0 1.9 1.7 3.1 3.7 4.2 5.5 4.2 5.5 4.2 3.8 3.8 9.5 8.6 9.5 8.2 8.4 9.8 12.5 6.4 2.1 5.7 4.7 5.5 6.4 2.1 5.7 4.7 5.5 6.4 6.4 6.4 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	48 3.9 3.3 3.2 1.9 2.3 1.8 4.3 3.5 5.4 4.3 3.5 5.4 9.4 3.5 3.6 3.7 9.5 7.5 8.0 7.9 8.6 6.10.5 19.9 13.2 6.6 6.2 8.5 5.0 5.1 4.1 4.5 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	2.3 4.9 3.5 3.2 2.8 1.5 2.1 1.1 2.1 2.1 2.1 3.8 5.7 7.4 9.0 4.1 3.4 4.1 10.1 6.8 7.1 7.8 9.1 11.0 2.5 14.0 7.3 3.3 5.2 5.2 14.0 7.3 7.3 7.4 7.5 7.6 7.7 7.8 7.8 7.9 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	3.0 3.3 3.5 3.4 2.9 1.1 1.9 2.2 5.5 3.5 6.2 7.3 8.6 4.3 3.3 3.3 4.2 11.1 6.2 6.8 8.3 11.9 17.1 15.4 17.5 3.8 4.9 17.5 3.8 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	3.4 4.2 3.1 3.8 2.5 1.4 2.3 2.4 1.6 1.9 5.3 3.4 4.7 3.2 4.9 12.2 6.1 6.7,7 3.9 13.2 12.8 16.1 7.7 3.9 5.6 6.8 3.4 4.7 4.7 5.3 5.3 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	3.9 4.2 3.1 4.2 2.7 1.4 1.9 2.2 2.1 5.6 3.4 6.8 7.8 7.6 4.8 3.2 5.9 13.0 6.6 7.1 10.4 13.9 9.7 16.9 6.8 4.1 5.8 5.0 4.3 4.6 6.8 4.9 5.0 6.8 4.1 3.2 3.8	3.7 4.5 2.7 4.6 2.4 1.8 1.4 2.5 5.7 4.2 6.9 7.5 7.3 4.6 3.1 7.9 13.3 7.0 7.2 7.7 10.7 14.7 8.7 16.0 5.8 4.5 5.7 4.2 4.6 9.0 1.8 1.8 1.8 1.4 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.9 4.8 2.1 4.2 2.6 1.9 1.6 2.0 3.1 6.1 4.0 6.6 7.4 7.1 4.3 3.1 9.2 13.2 8.4 7.3 7.7 10.8 15.7 9.4 14.8 4.1 5.5 5.1 5.9 4.6 6.0 6.1 4.2 3.9 3.5	4.3 4.3 4.3 1.5 4.1 2.4 2.3 1.5 2.5 2.1 3.0 5.6 4.5 4.5 4.0 3.1 9.5 12.8 9.1 7.3 7.5 9.9 9.5 12.8 9.1 13.0 14.4 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	4.6 3.3 3.3 2.9 1.9 2.0 1.8 2.6 4.1 6.0 7.3 8.2 4.7 3.5 5.2 11.0 8.3 8.2 7.9 9.2 12.1 15.2 14.0 6.8 3.1 5.6 5.0 4.8 3.1 5.6 5.0 5.0 4.8 4.9 4.9 4.9 5.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6

 $[\]dot{\tau}$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada. AR $\,$ Annual rate

Index to Historical Data for Selected Series

Some issues of the Survey provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue.

Subject	Series	Issue	Page	Subject	Series	leeuo	Page
Subject	number	15506	Page	Subject	number	Issue	raye
Bank reserves:				Interest rates—Continued:			
Free reserves	93 94	1/95 1/95	C-34	Federal funds rate	119	11/94	C-42
Member bank borrowings from the Federal Reserve Business formation:	94	1/95	C-34	Mortgage yield, secondary market	118	11/94 11/94	C-41 C-41
Current liabilities of business failures	14	11/94	C-30	Treasury bill rate	114	11/94	C-41 C-39
Index of net business formation	12	11/94	C-29	Treasury bond yield	115	11/94	C-40
New business incorporations	13	11/94	C-29	International comparisons:			
Business loans:	72	11/94	C-36	Consumer price indexes:	!		
Commercial and industrial loans, current dollars	101	10/95	C-36 C-48	Canada (and changes)	733	1/95	C-39
Net change in business loans	112	11/94	C-38	Federal Republic of Germany (and changes) France (and changes)	735 736	1/95 1/95	C-40 C-41
Capacity utilization rates:		,		Italy (and changes)	737	1/95	C-41 C-42
Manufacturing	82	12/94		Japan (and changes)	738	1/95	C-43
Total industry	124	12/94	C-33	United Kingdom (and changes)	732	1/95	C-38
Capital investment: Contracts and orders for plant and equipment, 1987 dollars	20	10/95	C-38	Exchange rates:	750	40/04	0.40
Machinery and equipment sales and business construction	69	1/95		Canada	753	12/94	C-42
expenditures.		1,00	0 00	Federal Republic of Germany	755 756	12/94 12/94	C-43 C-43
Composite indexes:				Italy	757	12/94	C-44
Coincident indicators (and changes)	920	10/95		Japan	758	12/94	C-44
Lagging indicators (and changes)	930 910	10/95 10/95		United Kingdom	752	12/94	C-42
Leading indicators (and changes)	940	10/95		Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Consumer attitudes:	340	10/30	0 33	Industrial production indexes: Canada	723	12/94	C-35
Index of consumer confidence	122	11/94		Federal Republic of Germany	725	12/94	C-36
Index of consumer expectations 1	123	11/94	C-43	France	726	12/94	C-36
Index of consumer expectations 2	83	10/95		Italy	727	12/94	C-37
Index of consumer sentiment Consumer installment credit:	58	11/94	C-34	Japan	728	12/94	C-37
Delinquency rate	39	11/94	C-31	OECD, European countries	721 722	12/94 12/94	C-34 C-35
Net change	113	11/94	C-39	Stock price indexes:	122	12/34	C-33
Ratio, credit to personal income	95	10/95	C-46	Canada	743	12/94	C-39
Total outstanding	66	11/94	C-35	Federal Republic of Germany	745	12/94	C-39
Diffusion indexes: Coincident indicator components	951	10/95	C-32	France	746	12/94	C-40
Lagging indicator components	952	10/95		Italy	747 748	12/94 12/94	C-40 C-41
Leading indicator components	950	10/95		Japan United Kingdom	740	12/94	C-41 C-38
Employment:				United States (1967=100)	19	12/94	C-38
Average weekly hours, manufacturing	1	10/95		Inventories:			
Average weekly overtime hours, manufacturing Civilian employment	21 442	1/95 1/95	C-29 C-36	Manufacturing and trade, change	31	1/95	C-29
Civilian labor force	441	1/95		Manufacturing and trade, 1987 dollars	70 77	11/94 10/95	C-35 C-43
Diffusion index of employees on private nonagricultural	963	1/95		Ratio, manufacturing and trade inventories to sales, 1987 dollars.	''	10/93	C-43
payrolls.				Labor cost per unit of output, manufacturing, index (and	62	10/95	C-41-42
Employee hours in nonagricultural establishments	48	1/95		changes).			
Employees in goods-producing industries Employees on nonagricultural payrolls	40 41	1/95 10/95		Money supply:			0.00
Index of help-wanted advertising	46	11/94	C-32	Change in money supply M1	85 102	11/94 11/94	C-36 C-37
Participation rate, both sexes 16–19 years of age	453	1/95	C-37	Money supply M1, 1987 dollars	102	11/94	
Participation rate, females 20 years and over	452	1/95		Money supply M2, 1987 dollars	106	10/95	C-48
Participation rate, males 20 years and over	451	1/95		New orders, consumer goods and materials, 1987 dollars	8	10/95	C-37
Persons engaged in nonagricultural activities	42 90	1/95 1/95	C-31 C-33	Prices:		4.4/0.4	0 10 11
Housing:	30	1/50	0 33	Consumer Price Index, all items (and changes)	320 120	11/94 10/95	C-43-44 C-49-50
Index of new private housing units authorized by local	29	10/95	C-38	Index of producer prices for sensitive crude and intermediate	98	11/94	C-49-30 C-37
building permits.				materials.		, .	0 0.
New private housing units started	28	11/94	C-31	Index of sensitive materials prices (and changes)	99	10/95	C-46-47
Income: Personal income less transfer payments, 1987 dollars	51	10/95	C-40	Index of spot market prices, raw industrial materials	23	11/94	C-30
Personal income, 1987 dollars	52	11/94	l =	Sales: Manufacturing and trade, 1987 dollars	57	10/95	C-41
Ratio, personal income to money supply	108	1/95		Retail stores, 1987 dollars	59	11/94	
Wages and salaries in mining, manufacturing, and	53	11/94	C-33	Stock price index, 500 common stocks	19	10/95	
construction, 1987 dollars.				Unemployment:			
Industrial production indexes:	76	12/94	C-32	Average duration in weeks	91	10/95	
Business equipment	75	12/94		Average weekly initial claims for unemployment insurance	5 43	10/95	
Defense and space equipment	557	12/94	C-34	Civilian unemployment rate	37	11/94	C-32 C-30
Durable manufactures	73	12/94	C-31	Ratio, help-wanted advertising to number unemployed	60	1/95	
Nondurable manufactures	74	12/94	C-31	Unemployment rate, 15 weeks and over	44	1/95	C-31
Total	47	10/95	C-40	Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/95	C-44-45
Interest rates: Average prime rate charged by banks	109	10/05	C-49	Vendor performance, slower deliveries diffusion index	32	10/95	C-39
Corporate bond yield	116	11/94					
	1	, 5 1	٠. ١		'		

Source: The Conference Board.
 Source: University of Michigan, Survey Research Center.

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

[Length in months]

		At reference peaks									
Series no.	Series title	July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
1 5 8 32 20 29 92 99 19 106 83 910 940	Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted) Manufacturers' new orders in 1987 dollars, consumer goods and materials Vendor performance, slower deliveries diffusion index Contracts and orders for plant and equipment in 1987 dollars Building permits, new private housing units Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) Change in sensitive materials prices (smoothed) Index of stock prices, 500 common stocks Money supply M2 in 1987 dollars Index of consumer expectations Composite index of 11 leading indicators Ratio, coincident index to lagging index COINCIDENT INDICATORS	-15 -22 -2 +1 -7 -21 -3 +2 -1 -7 -18 -18 -4	-7 0 -2 -3 -3 -10 -6 -7 -8 -8 -2 -8	-10 -16 -13 -9 -10 -19 -13 -7 NST -24 -38 -15	-7 -9 -8 0 -11 -6 +3 -10 -15 -9	-14 -11 -13 -4 -11 -10 -7 -10 -12 -11 -10 -11	-11 -12 -13 -14 -13 -17 -17 -12 -17 -9 NST -2 -11	-21 -23 -25 -28 -9 -30 -19 -17 -13 -16 -9 -20 -27	-3 -10 -3 -12 -5 -8 -26 -9 -6 NST -5 -9	-11 -13 -5 -7 -7 -13 -3 n.a. -30 -17 n.a. -7	-11.0 -12.9 -9.3 -8.4 -7.3 -15.4 -10.6 -7.8 -11.1 -14.2 -12.4 -11.6
41 51 47 57 920	Employees on nonagricultural payrolls Personal income less transfer payments in 1987 dollars Index of industrial production Manufacturing and trade sales in 1987 dollars Composite index of 4 coincident indicators	-3 +2 -4	0 +1 0 -6 +1	+2 0 +2 -10 0	+11 0 0 0	+3 NST -2 -2 -2	0 +1 -3 -3 -3	-5 0 -5 -6 -5	-1 -1 0 -3 0	-2 -1 -4 +1 -1	+0.8 4 -1.1 -3.7 -1.2
91 77 62 109 101 95 120 930	Average duration of unemployment (inverted) ¹	-13 +6 +8 -14 0 -10 +2 -8	+5 +15 +6 +1 +14 NST +2 +3	-6 +5 +5 +3 +2 -7 +5 +3	-2 +16 +16 +10 +10 +5 +11 +13	-2 +11 +1 +2 +8 NST +4 +3	+2 +9 +10 +3 NST +8 -6 +3	+1 +8 +6 +4 +1 +5 -5 +4	+2 +5 +6 +7 -1 +5 n.a. +5	0 +8 0 NST +3 NST n.a. NST	-1.4 +9.2 +6.4 +2.0 +4.6 +1.0 +1.9
		At reference troughs									
		Mor	Nov	luk.				Anr	Meu	Oat	
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	At reference Nov. 1970	e troughs Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
1 5 8 32 20 99 92 99 19 106 83 910 940	LEADING INDICATORS Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted) ¹ Manufacturers' new orders in 1987 dollars, consumer goods and materials Vendor performance, slower deliveries diffusion index Contracts and orders for plant and equipment in 1987 dollars Building permits, new private housing units Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) ² Change in sensitive materials prices (smoothed) ² Index of stock prices, 500 common stocks Money supply M2 in 1987 dollars Index of consumer expectations Composite index of 11 leading indicators Ratio, coincident index to lagging index				Mar.	Nov.	Feb.	Apr. 1958 0 0 0 -2 -4 -1 1 -2 -2 -4 -4 -3 +1 1 -2 0	May 1954 -1 +4 -7 -6 -2 -8 -5 -4 -8 NST -6 -4 -5	1949 -6 0	-1.2 -1.1 -1.8 -4.2 +.6 -5.4 -2.4 -4.6 -5.2 -4.0 -3.1 -3.1
5 8 32 20 29 92 99 19 106 83 910	Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted) Manufacturers' new orders in 1987 dollars, consumer goods and materials Vendor performance, slower deliveries diffusion index Contracts and orders for plant and equipment in 1987 dollars Building permits, new private housing units Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) Change in sensitive materials prices (smoothed) Index of stock prices, 500 common stocks Money supply M2 in 1987 dollars Index of consumer expectations Composite index of 11 leading indicators	1991 +1 0 0 0 +3 -2 +20 0	1982 -1 -2 -1 -8 +4 -13 -2 -5 -4 NST -8 -10	1980 0 -2 -2 -2 -3 -1 0 NST -2 -4	Mar. 1975 0 0 0 -1 +9 0 1 -2 -3 -2	Nov. 1970 -22 -1 0 +11 -10 -3 -2 -5 -7 -6 -1	Feb. 1961 -2 0 0 -111 +11 -22 -11 -4 NSTT -3	1958 0 0 -2 -4 -1 -2 -2 -4 -4 -3 +1 -1	1954 -1 +4 -7 -6 -2 -8 -5 -4 -8 NST -6 -4	-6 0 -4 -7 -6 -9 -4 -4 -4 -15 n.a.	-1.2 1 -1.8 -4.2 +.6 -5.4 6 -2.4 -4.6 -5.2 -4.0 -3.1

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see previous page); 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

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.

troughs.

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

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