

SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

- Gross Product by Industry, 1988–91
- Economic Concepts for Economic Classifications
- An Alternative Framework for Analyzing Industrial Output



SURVEY of CURRENT BUSINESS

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THE BUSINESS SITUATION

Daniel Larkins, Larry R. Moran, and Ralph W. Morris prepared the first two sections of this article; Michael W. Webb prepared the section on the government sector.

EAL GROSS domestic product (GDP), a meas-I ure of goods and services produced in the United States, increased 2.7 percent in the third quarter, according to the "preliminary" estimates of the national income and product accounts (NIPA's) released December 1; the "advance" estimates of the NIPA's, issued October 28, had shown very nearly the same increase.1 Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 3.6 percent, 0.4 percentage point more than the advance estimate. The fixed-weighted price index for gross domestic purchases increased 1.8 percent, the same as the advance estimate. (The "Revisions" section of this article discusses the sources of these revisions.)

The 2.7-percent increase in real GDP in the third quarter represented an acceleration from a 1.9-percent increase in the second (chart 1). Services, structures, and goods other than motor vehicles all contributed to the acceleration

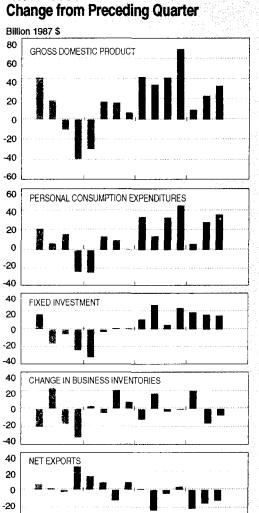
Looking Ahe id...

- Gross State Product by Industry. Revised estimates of gross state product by industry for 1977-89 and new estimates for 1990 are scheduled to be presented in the December Survey.
- Alternative Frameworks for U.S. International Transactions. An article discussing proposals for supplementing the balance of payments accounts with information on sales and purchases by foreign affiliates of U.S. companies and by U.S. affiliates of foreign companies is scheduled for the December Survey. Recent proposals will be reviewed, and experimental estimates will be presented.

(table 1). In contrast, motor vehicles decreased much more than in the second quarter, as auto output dropped sharply after a modest increase.

CHART 1

Real Product:



40 **GOVERNMENT PURCHASES** 20 0 -20 1991 1992 1993

Based on Seasonally Adjusted Annual Rates U.S. Department of Commerce, Bureau of Economic Analysis

-40

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

In NIPA table 8.1, changes in real GDP based on fixed (1987) weights are compared with changes in the alternatively weighted measures of real GDP. In the third quarter, the alternative measures (chain-type annual weights and benchmark-years weights) each increased 2.1 percent, compared with the 2.7percent increase in the 1987-weighted measure. The alternative measures are especially useful for comparisons over long timespans, such as business cycles. Over the 10 quarters since the most recent business-cycle trough (first quarter of 1991), the chain-type annual-weighted measure for real GDP increased at an average annual rate of 2.1 percent, the benchmark-years-weighted measure 2.2 percent, and the 1987-weighted measure 2.4 percent.

(For a discussion of motor vehicles during the past year, see "Motor Vehicles, Model Year 1993" in this issue.)

Farm product decreased sharply. Most of the decrease was due to floods in the Midwest and drought in the Southeast. The Bureau of Economic Analysis does not attempt to quantify the total impact of disasters, such as floods and drought, but it does adjust for the effects of disasters when these effects are not adequately captured in the source data. Adjustments were prepared for the effects of the floods and drought on farm output (and on several components of personal income), as follows: The U.S. Department of Agriculture issued a forecast of the 1993 physical quantity of farm output in June 1993 and another—substantially lower—forecast in August 1993. The difference between the two forecasts was assumed to reflect the effects of the floods and drought. Three-fourths of these effects, or \$7.5 billion, were allocated to the third quarter and were assumed to take the form of a reduction in crop inventories; the remainder of the effects was allocated to the fourth quarter.²

The 3.6-percent increase in real gross domestic purchases also represented an acceleration, from a 3.1-percent increase in the second quarter (table 2). The acceleration was accounted for by the change in business inventories, which subtracted \$7.5 billion from the change after subtracting about twice as much from the second-quarter change. Inventory accumulation slowed to \$5.5 billion from \$13.0 billion. The slowing was mostly accounted for by farm inventories; nonfarm in-

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

	Billions of 1987 dollars						Percent change from preceding quarter			
	Laval	Change from preceding quarter					1993			
	Level	1992		1992 1993			1			
	1993:111	١٧	1	1) 1		IV		"	Ш	
Gross domestic product	5,135.8	70.1	9.9	23.9	33.7	5.7	0.8	1.9	2.7	
Goods	2,074.5 192.8 1,881.7	46.7 13.5 33.2	2.5 6.6 -4.1	8.9 -2.6 11.5	5.4 -10.8 16.2	9.6 32.3 7.5	.5 13.9 ~.9	1.7 -4.9 2.5	1.0 -19.6 3.5	
Services	2,596.0	11.7	8.8	12.2	18.5	1.9	1.4	1.9	2.9	
Structures	465.4	11.9	-1.5	2.8	9.9	11.2	-1.3	2.5	9.0	
Addendum: Gross farm product	67.5	-2.5	-1.4	-2.0	8.7	~11.7	-7.0	-9.9	-38.4	

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars						Percent change from preceding quarter				
	Laurel	Change from preceding quarter					1993				
	Level	1992 1993			ΙV			10			
	1993:III	IV			111	i IV]	 		
Gross domestic product	5,135.8	70.1	9.9	23.9	33.7	5.7	0.8	1.9	2.7		
Less: Exports of goods and services	591.0 678.3	12.3 8.5	-3.6 17.6	5.2 20.5	-2.2 9.9	8.8 5.6	-2.4 11.6	3.6 13.3	-1.5 6.1		
Equals: Gross domestic purchases	5,223.2	66.4	31.0	39.3	45.8	5.4	2.5	3.1	3.6		
Less: Change in business inventories	5.5	9	20.6	-16.3	-7.5						
Equals: Final sales to domestic purchasers	5,217.7	67.3	10.4	55.5	53.4	5.5	.8	4.4	4.2		
Personal consumption expenditures Nonresidential fixed investment Residential investment Government purchases	3,469.6 594.8 211.6 941.7	46.3 9.9 14.4 –3.3	6.6 18.6 .8 –15.6	28.9 22.0 5.2 9.8	36.9 10.5 5.4 .6	5.6 7.6 32.8 -1.4	.8 14.4 1.5 –6.4	3.4 16.6 -9.5 4.3	4.4 7.4 10.9 .3		

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

^{2.} The methodology used to compute the adjustments was described in detail in "Impact of the 1993 Floods and Drought," Survey of Current Business (September 1993): 2.

ventories increased about as much as in the second quarter.

Growth of final sales to domestic purchasers slowed slightly to 4.2 percent from 4.4 percent. The following are highlights of the estimates of final sales:

- Nonresidential fixed investment increased only about half as much as in the second quarter; the slowdown mainly reflected a sharp downturn in purchases of transportation equipment.
- Government purchases increased only a little after a moderate gain; national defense purchases turned down, and Federal nondefense purchases, along with purchases of State and local governments, slowed.
- Personal consumption expenditures stepped up; purchases of energy products were strong.
- Residential investment rebounded from a second-quarter drop; the rebound reflected upturns in single-family and multifamily construction and a step-up in "other" residential investment.

Exports and imports are the link between goods and services produced in the United States (GDP) and goods and services purchased by U.S. residents (gross domestic purchases). Exports—produced in the United States but purchased abroad—decreased in the third quarter after increasing in the second. Imports—produced abroad but purchased by

U.S. residents—increased less than half as much as in the second quarter.

Personal consumption expenditures

Real personal consumption expenditures (PCE) increased 4.4 percent in the third quarter after increasing 3.4 percent in the second (table 3). The pickup was more than accounted for by services and nondurable goods—mainly energy products in both cases. Durable goods increased less than in the second quarter.

Three of the factors that underlie consumption spending are shown in table 2. Real disposable personal income increased only 1.3 percent after increasing 5.8 percent.³ The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased, as it had in the second quarter. In contrast to these negatives, the unemployment rate fell to 6.7 percent, its lowest level since the first quarter of 1991 (chart 2).

Expenditures for services increased 4.0 percent after increasing 2.1 percent. Most of the step-up was accounted for by a sharp upturn in household operation—primarily in electricity and gas. The upturn reflected spending for air conditioning, which jumped in the warmer-than-normal third quarter after falling in the cooler-than-normal second quarter. "Other"

Table 3.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

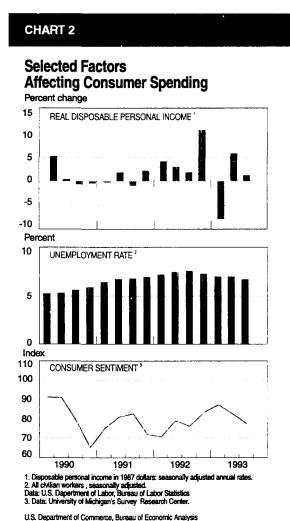
		Billion	s of 1987 (Percent of	hange from	n preceding	g quarter		
	Laurel	Chan	ge from pr	eceding qu	arter	1992	1993		
	Level	1992 1993							
	1993:111	١٧	I	Ð	¥II	IV	'	"	III
Personal consumption expenditures	3,469.6	46.3	6.6	28.9	36.9	5.6	0.8	3.4	4.4
Durable goods	492.8 189.9 219.2 83.7	14.4 8.0 7.1 7	-1.5 -2.9 2.3 9	12.3 5.6 5.9 .9	8.6 -1.4 6.8 3.1	13.2 18.9 15.2 -3.4	-1.3 -6.0 4.6 -4.4	10.8 12.6 11.9 4.6	7.3 -2.9 13.4 16.3
Nondurable goods	1,092.9 532.7 200.6 99.1 260.4	18.9 11.1 4.6 1 3.5	-5.8 -2.6 -5.2 .5 1.5	7.1 1.9 3.0 1 2.2	9.8 4.1 2.8 2.4 .5	7.3 8.8 9.8 4 5.7	-2.1 -2.0 -10.0 2.1 2.4	2.7 1.5 6.3 4 3.5	3.7 3.1 5.8 10.3 .8
Services Housing Household operation Energy ² Other household operation Transportation Medical care Other	1,883.9 493.3 220.6 100.4 120.2 126.5 465.1 578.5	13.0 1.6 3.0 3.2 -1.3 2.8 6.8	13.9 2.1 1.3 .6 .7 .8 4.8 5.1	9.5 1.9 -2.3 -2.9 .6 1.6 3.1 5.0	18.5 2.6 5.0 4.2 .8 .4 4.0 6.7	2.9 1.3 5.7 14.1 7 -4.1 2.5 5.0	3.1 1.7 2.4 2.5 2.4 2.6 4.3 3.7	2.1 1.6 -4.2 -11.2 2.0 5.2 2.7 3.6	4.0 2.1 9.6 18.6 2.7 1.3 3.5 4.8

Gasoline and oil, and fuel oil and coal.

^{3.} The large second-quarter increase in income reflected a rebound from a first-quarter level that was depressed because certain bonus payments that normally would have been paid in the first quarter of 1993 had instead been paid in the fourth quarter of 1992. See "Annual Revision of the U.S. National Income and Product Accounts," Survey (August 1993): 28.

Electricity and gas.

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



services, medical care, and housing also contributed to the step-up in services. In contrast, transportation services increased less than in the second quarter, as consumers responded to an upturn in air fares.

Expenditures for nondurable goods increased 3.7 percent after increasing 2.7 percent. Fuel oil and coal turned up; gasoline and oil accelerated. Food also accelerated. Clothing and shoes increased about as much as in the second quarter, and "other" nondurable goods—largely toys and sporting equipment, cleaning preparations, and paper products—increased less than in the second quarter.

Expenditures for durable goods increased 7.3 percent after increasing 10.8 percent. The slow-down was accounted for by a downturn in purchases of new cars and trucks. Purchases of furniture and household equipment and of "other" durable goods increased more than in the second quarter. For furniture and household equipment, the largest pickups were in kitchen and household appliances; in china, glassware, tableware, and utensils; and in consumer electronics such as computers and televisions. For "other" durable goods, the largest pickups were in jewelry and boats.

Nonresidential fixed investment

Real nonresidential fixed investment increased 7.4 percent in the third quarter after increasing 16.6

Table 4.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

		Billions	of 1987 d	Percent change from preceding quarter					
	- 41	Chan	1992		1993				
	_evel	1992		1993		Iv			
	1993:111	IV	1	Ш	III	10	'	"	4
Gross private domestic fixed investment	806.4	24.3	19.4	16.9	15.8	14.0	10.7	9.0	8.2
Nonresidential	594.8	9.9	18.6	22.0	10.5	7.6	14.4	16.6	7.4
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other	151.2 100.7 30.6 12.4 7.5	8 4 .5 .3 -1.2	.2 1.8 -1.7 .1 0	2.9 1.2 .7 1.0	.2 0 1.0 -1.2	-2.1 -1.6 6.6 12.6 -40.7	.5 7.6 -19.8 3.9 0	8.1 4.9 9.7 44.4 4.7	.3 .8 0 40.0 –44.8
Producers' durable equipment Information processing and related equipment Industrial equipment Transportation and related equipment Other	443.6 200.6 80.6 85.7 76.6	10.6 2.5 2.9 4.3 .9	18.4 10.1 1.0 3.6 3.8	19.1 8.2 2.1 7.1 1.7	10.4 13.8 1.8 -7.1 1.7	11.5 6.2 16.9 24.0 5.4	19.9 26.2 5.4 18.7 23.8	19.8 19.7 11.4 37.5 9.6	10.0 33.0 9.5 27.3 9.4
Residential Single-family structures Multifamily structures Other	211.6 109.8 9.7 92.1	14.4 6.2 -1.0 9.1	.8 6.0 -1.3 -3.9	-5.2 -5.2 1 .2	5.4 1.1 .7 3.6	32.8 26.7 -30.7 51.5	1.5 24.2 -41.4 -15.9	-9.5 -17.0 -4.3 .9	10.9 4.1 34.9 17.3

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

percent in the second (table 4). Structures and producers' durable equipment both contributed to the slowdown.

Many of the factors that underlie investment spending were moderately favorable in the third quarter. The yield on new high-grade corporate bonds continued its downtrend, and the capacity utilization rate in manufacturing continued its uptrend. (However, the increase in the utilization rate was small.) Real final sales of domestic product increased moderately, as it had, on average, over the preceding four quarters. Corporate profits from current production have been erratic in recent quarters, but cash flow relative to fixed investment has remained high.

Structures increased 0.3 percent after increasing 8.1 percent, its largest increase in more than 3 years. Nonresidential buildings increased slightly; increases in industrial, educational, and hospital structures were largely offset by a decrease in commercial buildings (after three quarterly increases). Utilities were unchanged after an increase; telecommunications increased slightly, but other utilities decreased slightly. Mining, exploration, shafts, and wells increased substantially, as it had in the second quarter. "Other" structures decreased substantially after little change.

Producers' durable equipment increased 10.0 percent after increasing 19.8 percent. Transportation equipment decreased sharply after an equally sharp increase; autos and trucks accounted for about two-thirds of the downturn, and aircraft accounted for most of the remainder. Industrial equipment and "other" equipment both increased about as much as in the second quarter. A sizable step-up in information processing equipment was accounted for by computers.

Residential investment

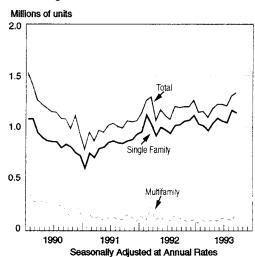
Real residential investment increased 10.9 percent in the third quarter after decreasing 9.5 percent in the second. Single-family and multifamily construction turned up, and "other" residential investment increased much more than in the second quarter.

Single-family construction increased 4.1 percent after decreasing 17.0 percent. Single-family construction in a quarter is largely determined by housing starts in that quarter and in the preceding quarter. Third-quarter construction, thus, reflects housing starts in the second and third quarters. Starts averaged 1.109 million units (annual rate) in the second and third quarters, up from a combined average of 1.054 million in the first and second quarters (chart 3).

Multifamily construction increased 34.9 percent after decreasing 4.3 percent; the increase was the first in more than a year and only the second in 4 years. Rental vacancy rates decreased somewhat in the second and third quarters but still remained high. The Low Income Housing Tax Credit program, which had expired in mid-1992, was reauthorized on August 10, 1993, as part of the Omnibus Budget Reconciliation

CHART 3

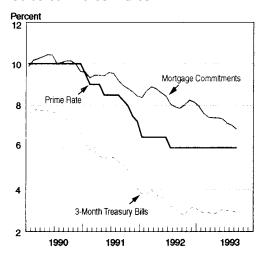
Housing Starts



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

CHART 4

Selected Interest Rates



Data: Federal Reserve Board

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

Act. The program is expected to give a substantial boost to starts of subsidized housing, which currently accounts for about one-third of multifamily construction.

"Other" residential investment increased much more than in the second quarter, largely reflecting step-ups in improvements and in brokers' commissions.⁴ The increase in brokers' commissions reflected stronger house sales: Sales of existing houses increased 7.7 percent (not an annual rate), and sales of new houses increased 4.0 percent. These increases partly reflected a continued downtrend in mortgage interest rates (chart 4).

Inventory investment

Real inventory investment—that is, the change in business inventories—decreased \$7.5 billion in the third quarter (table 5). The decrease reflected a reduction in crop inventories as a result of the floods and the drought.

Nonfarm inventories increased \$16.7 billion, about the same as in the second quarter. Manufacturing inventories of both durable goods and nondurable goods increased less than in the second quarter. Retail trade inventories also increased less than in the second quarter; retail automotive inventories dropped sharply after a modest decrease, while "other" retail inventories increased substantially more than in the second quarter.

Wholesale trade inventories increased about twice as much as in the second quarter. The step-up was more than accounted for by inventories of durables—particularly those of motor vehicles and parts, electrical goods, and sports and recreation goods.

The constant-dollar ratio of nonfarm inventories to all final sales of domestic businesses moved down to 2.49 in the third quarter from 2.50 in the second. A different ratio, in which final sales are limited to goods and structures, shows much

Table 5.—Change in Real Business Inventories[Billions of 1987 dollars; seasonally adjusted at annual rates]

			Level	Change from preceding quarter					
	19	92	1993			1992	1993		
	111	IV	1	11 111		IV	l	li .	111
Change in business inventories	9.6	8.7	29.3	13.0	5.5	-0.9	20.6	16.3	-7.5
Farm	3.8	1.2	0	-4.1	-11.2	2.6	-1.2	-4.1	-7.1
Nonfarm Manufacturing Wholesale trade Retail trade Automotive dealers Other retail trade	5.8 7.4 3.3 4.2 –5.6 9.8 -9.0	7.5 -12.5 10.7 9.7 -1.7 11.4 4	29.3 8 .7 24.0 16.6 7.4 5.4	17.1 5.0 6.6 3.0 5 3.5 2.4	16.7 .6 11.3 1.7 –10.2 11.9 3.1	1.7 -19.9 7.4 5.5 3.9 1.6 8.6	21.8 11.7 -10.0 14.3 18.3 -4.0 5.8	-12.2 5.8 5.9 -21.0 -17.1 -3.9 -3.0	4 -4.4 4.7 -1.3 -9.7 8.4

NOTE.—Dollar levels for change in real business inventories are found in table 5.11 of the "Se lected NIPA Tables."

Table 6.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

		Billions	s of 1987 o	dollars		Percent change from preceding quan			
	Lovel	Chan	ge from pr	eceding qu	1992		1993		
	Level	1992		1993		IV		l)	
	1993:111	IV	1 11 111			'*		"	111
Net exports of goods and services	-87.3	3.7	-21.1	-15.3	-12.1				
Exports of goods and services Merchandise Agricultural products Nonagricultural products Services	591.0 434.1 37.3 396.9 156.9	12.3 14.3 .3 13.9 –2.0	-3.6 -7.1 -2.4 -4.6 3.5	5.2 4.3 .1 4.2 .8	-2.2 4 -1.5 1.2 -1.7	8.8 14.2 3.0 15.4 -5.0	-2.4 -6.3 -21.4 -4.6 9.4	3.6 4.1 1.0 4.4 2.0	-1.5 4 -14.6 1.2 -4.2
Imports of goods and services Merchandise Petroleum and products Nonpetroleum products Services	678.3 575.2 56.9 518.3 103.2	8.5 8.7 3 9.1 1	17.6 15.6 .6 14.9 2.0	20.5 19.8 4.4 15.4 .7	9.9 9.5 9 10.4 .5	5.6 6.8 -2.2 8.0 4	11.6 12.3 4.6 13.1 8.2	13.3 15.3 37.3 13.1 2.8	6.1 6.9 –6.1 8.4 2.0

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

^{4.} The "other" component includes improvements (major replacements and additions and alterations), sales of new mobile homes, brokers' commissions on house sales, and residential equipment.

Table 7.—Real Government Purchases

[Seasonally adjusted at annual rates]

		Billion	s of 1987 (Percent change from preceding quarter					
	Change from preceding quarter					1992		1993	
	Level	1992 1993				IV	1		111
	1993:111	ΙV	1 11 141			10		il	111
Government purchases	941.7	-3.3	-15.6	9.8	0.6	-1.4	6.4	4.3	0.3
Federal	354.9 241.4 113.4	-3.3 -3.1 1	-16.1 -15.3 9	1.8 .4 1.5	4.5 5.0 .4	-3.5 -4.6 4	~16.2 -21.4 -3.2	2.0 .7 5.5	-4.9 -7.9 1.4
State and local Structures Other	586.8 95.6 491.2	0 -2.2 2.2	0 .5 7.9 5.2		0 -9.3 1.8	.3 -7.5 1.8	5.6 27.8 2.0	3.6 14.6 1.6	

 $\mbox{Note.--Dollar levels}$ are found in table 3.8B of the "Selected NIPA Tables," and percent changes are found in table 8.1.

the same picture; it moved down to 4.32 from 4.34. Both ratios have declined about 4½ percent since the trough of the recession in the first quarter of 1991, and both are quite low by historical standards.

Net exports of goods and services

Real exports decreased 1.5 percent in the third quarter after increasing 3.6 percent in the second. Real imports increased 6.1 percent after increasing 13.3 percent (table 6).

Exports of both merchandise and services turned down. The downturn in merchandise was more than accounted for by exports of autos, nonautomotive capital goods, and agricultural products. Within nonautomotive capital goods, a sharp downturn in exports of civilian aircraft was only partly offset by stepped-up exports of computers and other capital goods.

Imports of both merchandise and services slowed. About half of the deceleration in merchandise imports was accounted for by imports of petroleum and petroleum products. Most of the rest was accounted for by nonautomotive capital goods and autos.

Government purchases

Real government purchases increased 0.3 percent in the third quarter after increasing 4.3 percent in the second (table 7). Both Federal Government purchases and State and local government purchases contributed to the slowdown.

Federal defense purchases decreased 7.9 percent after increasing 0.7 percent. The decrease represents the resumption of a downtrend in defense purchases that reflects declining budget authority for national defense spending. The third-quarter decrease reflected decreases in all categories of military equipment; compensation of employees

also decreased (for the tenth consecutive quarter). Structures and services other than compensation increased.

Federal nondefense purchases increased 1.4 percent, much less than in the second quarter; all categories except structures contributed to the slowdown.

Table 8.—Revisions in Real Gross Domestic Product and Prices, Third Quarter 1993

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent from pro qua	eceding
	Preliminary estimate minus advance estimate	Advance estimate	Prelimi- nary estimate
Gross domestic product	-2.2	2.8	2.7
Less: Exports of goods and services	5 6.8	-1.1 1.9	1.5 6.1
Equals: Gross domestic purchases	5.1	3.2	3.6
Personal consumption expenditures	1.7 2 .6 1.3	4.2 7.5 3.4 3.7	4.4 7.3 3.7 4.0
Fixed investment	1.9 1.5 .4	7.2 6.3 10.1	8.2 7.4 10.9
Change in business inventories Nonfarm Farm	-1.8 -1.2 6		
Government purchases	3.3 1.1 2.2	-1.1 -6.1 2.1	.3 -4.9 3.6
Gross domestic purchases price index (fixed weights) ¹		1.8 2.1	1.8 2.2

^{1.} Based on 1987 weights.

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

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

Nonresidential fixed investment: Construction put in place for July and August (revised) and September, manufacturers' shipments of machinery and equipment for August (revised) and September, and business' share of new car purchases for August. Residential investment. Construction put in place for July and August (revised) and September.

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

Net exports of goods and services: Merchandise exports and merchandise imports for August (revised) and September. Government purchases: Federal outlays for September, State and local construction put in place for August (revised) and September, and Employment Cost Index for State and local government wages and salaries for the quarter.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for August and September GDP prices: Detailed merchandise export and import price indexes for July through September, values and quantities of petroleum imports for September, and housing prices for the quarter.

State and local government purchases increased 3.6 percent after increasing 5.6 percent. The slowdown was attributable to structures and to employee compensation.

Revisions

The preliminary first-quarter estimate of a 2.7-percent increase in real GDP is only 0.1 percentage point less than the advance estimate (table 8). The small downward revision was more than accounted for by imports, which were revised up \$6.8 billion. (Imports are subtracted in the calculation of GDP, so an upward revision in imports leads to a downward revision in GDP.) The revision in imports primarily reflected the incorporation of newly available data that showed an unexpectedly large increase in merchandise imports in September. The change in business inventories was revised down \$1.8 billion, largely on the basis of revised source data for manufacturing and trade inventories for August.

The effect on GDP of the revisions in imports and in inventory change was largely offset by upward revisions in the other major components of GDP. The largest of these upward revisions was in Government purchases; it largely reflected revised source data for August on highway construction by State and local governments.

For real gross domestic purchases, the preliminary estimate of a 3.6-percent increase is 0.4 percentage point higher than the advance estimate. (Revisions in gross domestic purchases are not affected by revisions in imports and exports.)

For the fixed-weighted price index for gross domestic purchases, the preliminary estimate of a 1.8-percent increase is the same as the advance estimate. For the fixed-weighted price index for GDP, the preliminary estimate of a 2.2-percent increase is 0.1 percentage point higher than the advance estimate.

Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$12.2 billion in the third quarter after increasing \$26.0 billion in the second (table 9). Domestic operations of financial corporations accounted for most of the third-quarter increase. Profits from domestic operations of nonfinancial corporations increased only \$1.9 billion, reflecting an increase in real gross product; profits per unit were unchanged. Profits from the rest of the world increased \$0.9

billion. Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$20.7 billion after increasing \$15.6 billion. As a percentage of nonresidential investment, cash flow remained high, at 86.8 percent.

Profits by industry.—Industry profits are measured by PBT with IVA because estimates of the ccadj by industry do not exist. In the aggregate, this measure of profits presents much the same picture of the third quarter as does profits from current production. For domestic operations, PBT with IVA increased \$13.2 billion after increasing \$26.4 billion. Profits from the domestic operations of nonfinancial corporations slowed markedly, while profits from domestic operations of financial corporations picked up.

On the basis of preliminary and incomplete information, it appears that the slowdown in the profits of nonfinancial industries reflected downturns in the profits of motor vehicle man-

Table 9.—Corporate Profits [Seasonally adjusted at annual rates]

[Codoonary dajastod dt dimadi te				
	Level	Change prece	ding	
	1993:111	quai		
		1993:11	1993:111	
	Billio	ons of dol	lars	
Profits from current production Domestic Financial Nonfinancial Rest of the world	470.3 411.3 94.4 316.9 59.0	26.0 27.0 4.0 22.9 9	12.2 11.3 9.4 1.9 .9	
IVA CCAdj Profits before tax Profits tax liability Profits after tax	2 23.7 446.8 172.4 274.4	.5 4 25.8 12.4 13.4	12.0 -1.0 1.2 9 2.1	
Cash flow from current production	542.2 15.6 2			
Profits by industry: Profits before tax with IVA Domestic Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	446.6 387.6 106.0 281.6 59.0 73.4 14.4	26.4 27.3 4.1 23.2 13.6 9.4 .6 3 9 4.7 5.6		
		Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.164 .769 .288 .108	0.002 002 0 .006	0 001 .001	

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

ufacturing, petroleum refining, and wholesale trade. It appears that the pickup in the profits of financial industries was accounted for by commercial banks and savings and loan associations. Detailed estimates by industry are scheduled to be released on December 22.

Profits from the rest of the world measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Preliminary and incomplete information for the third quarter shows receipts increasing \$2.0 billion and payments increasing \$1.1 billion.

PBT and related measures.—PBT increased only \$1.2 billion. The difference between this increase and the \$12.2 billion increase in profits from current production mainly reflected an increase in the IVA. The IVA is an estimate of inventory profits with the sign reversed. In the third quarter, inventory profits decreased \$12.0 billion, to virtually zero. The Producer Price Index, a major source for inventory prices, decreased at an annual rate of 2.3 percent (not seasonally adjusted) in the third quarter after increasing at an annual rate of 3.8 percent in the second.

Government Sector

The fiscal position of the government sector improved in the third quarter of 1993, as the combined deficit of the Federal Government and of State and local governments decreased \$10.9 billion, to \$210.6 billion (table 10). The Federal Government deficit decreased \$10.9 billion, and the State and local government surplus did not change.

Federal.

The Federal Government deficit decreased to \$211.7 billion, as receipts increased and expenditures decreased. The deficit has decreased for four consecutive quarters.

Receipts.—Receipts increased \$10.7 billion in the third quarter after increasing \$49.6 billion in the second. All the major components of receipts contributed to the slowdown.

Personal tax and nontax receipts increased \$6.8 billion after increasing \$18.6 billion. The slowdown was mainly attributable to withheld personal income taxes, which in turn reflected changes in wages and salaries.

Contributions for social insurance increased \$4.1 billion after increasing \$16.4 billion. The slowdown reflected changes in wages and salaries.

Indirect business tax and nontax accruals increased \$0.5 billion after increasing \$4.7 billion. Excise taxes increased less in the third quarter than in the second, and customs duties decreased after an increase.

Corporate profits tax accruals decreased \$0.7 billion after increasing \$10.0 billion. The downturn reflected the pattern of profits of nonfinancial corporations, which decreased \$9.5 billion after increasing \$22.8 billion.

Expenditures.—Expenditures decreased \$0.3 billion in the third quarter after increasing \$8.7 billion in the second. The downturn was more

Table 10.—Government Sector Receipts and Expenditures
[Billions of dollars, seasonally adjusted at annual rates]

	Level	CI	hange fro	m preced	ing quarte	er
	1993: Ili	19	92		1993	
	1990, 111	111	IV	_	11	==
Government sector						
Receipts	1986.0	-3.2	71.6	-3.5	63.8	19.7
Expenditures Surplus or deficit (–)	2196.6 -210.6	14.1 -17.3	32.8 38.9	8.7 -12.2	22.6 41.3	8.7 10.9
Federal Government	210.0	11.0	00.0	162	17.0	, 0.0
Receipts	1278.7	7.0	52.0	-2.7	49.6	10.7
Personal tax and nontax receipts	527.5	7.5	22.3	9.7	18.6	6.8
Corporate profits tax accruals	141.7	-18.8	20.1	5.3	10.0	7
Indirect business tax and nontax accruals	86.7	.9	2.4	-2.0	4.7	.5
Contributions for social insurance	522.8	3.3	7.3	3.6	16.4	4.1
Expenditures	1490.3	3.8	25.5	-3.4	8.7	3
Purchases	445.4	8.2	4	-9.7	4.8	-2.1
National defense	303.8	6.3	-1.0	-10.9	2.8	-3.8
Nondefense	141.6	1.9	.6	1.2	2.1	1.6
Transfer payments (net)	652.5 638.2	3.6 5.8	17.3 5.5	.3 11.8	3.6 3.8	6.9 5.5
To rest of the world	14.3	-2.2	11.8	-11.5	2	1.4
Grants-in-aid to State and local governments	188.7	1.9	3.0	6	6.7	5.9
Net interest paid	182.4	-3.0	-6.1	-3.0	4.2	1
Subsidies less current surplus of government enterprises	21.4	-7.1	11.8	9.7	-10.6	-10.9
Subsidies	24.8	-7.6	10.6	7.6	-7.8	-11.1
Of which: Agricultural subsidies Less: Current surplus of government enterprises	2.2 3.4	-8.0 5	10.6 -1.2	7.5 -2.1	-7.9 2.8	-11.6 2
Less: Wage accruals less disbursements	0.7	0.	0	0	0	0
Surplus or deficit (-)	-211.7	-10.8	26.5	.7	40.9	10.9
State and local governments						
Receipts	896.0	5.8	22.6	-1.4	20.8	15.0
Personal tax and nontax receipts	162.0	.7	5.5	-3.8	5.3	1.7
Corporate profits tax accruals	30.7	-4.1	4.8	.6	2.3	1
Indirect business tax and nontax accruals	446.9	6.6	8.5	1.9	5.9	6.9
Contributions for social insurance	67.8 188.7	.6 1.9	.7 3.0	.6 6	.7 6.7	.6 5.9
Expenditures	894.9	12.3	10.2	11.4	20.6	14.9
Purchases	720.1	5.0	5.2	5.6	14.1	9.0
Of which: Structures	108.6	.8	5.3	-1.9	7.4	4.1
Transfer payments to persons	257.4	7.7	5.6	5.7	6.9	6.4
Net interest paid	-45.1	.1	.2	.2	.2	.2
Less: Dividends received by government	10.8 -26.7	.1	.2	0 3	.2	.1 5
Subsidies less current surplus of government enterprises Subsidies	-20.7 .5	5 0	4 0	3 0	4 .1	5 0
Less: Current surplus of government enterprises	27.1	.6	.3	.3	.4	.5
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (-)	1.1	-6.6	12.3	-12.7	.3	0
	50.5	8	7	2.5	1	4
Social insurance funds	58.5	-5.7	/	2.0	1	-,4

NOTE .- Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

than accounted for by downturns in purchases and net interest.

Purchases decreased \$2.1 billion after increasing \$4.8 billion. Defense purchases decreased \$3.8 billion after increasing \$2.8 billion; the decrease was in purchases of military equipment. Nondefense purchases increased \$1.6 billion after increasing \$2.1 billion.

Net interest paid decreased \$0.1 billion after increasing \$4.2 billion. Gross domestic interest paid increased \$0.8 billion after a \$4.9 billion increase; gross interest received decreased in both quarters.

Transfer payments increased \$6.9 billion after increasing \$3.6 billion. The step-up was attributable to both transfer payments to persons, which increased \$5.5 billion after increasing \$3.8 billion, and to transfer payments to the rest of the world, which increased \$1.4 billion after decreasing \$0.2 billion.

Grants-in-aid to State and local governments increased \$5.9 billion after increasing \$6.7 billion. The third-quarter increase was mainly attributable to programs for highways and for social services, notably medicaid.

Subsidies less the current surplus of government enterprises decreased \$10.9 billion after decreasing \$10.6 billion. The decreases reflected agricultural subsidies, which decreased \$11.6 billion after decreasing \$7.9 billion.

State and local

The State and local government surplus was unchanged at \$1.1 billion in the third quarter. Receipts and expenditures both increased less in the third quarter than in the second.

Receipts increased \$15.0 billion in the third quarter after increasing \$20.8 billion in the second. Indirect business tax and nontax accruals increased \$6.9 billion after increasing \$5.9 billion. Federal grants-in-aid increased \$5.9 billion after increasing \$6.7 billion. The third-quarter increase was mainly attributable to programs for highways and for social services. Reflecting changes in wages and salaries, personal tax and nontax receipts increased \$1.7 billion after increasing \$5.3 billion. Reflecting the pattern of corporate profits, corporate profits tax accruals decreased \$0.1 billion after increasing \$2.3 billion. Contributions for social insurance increased \$0.6 billion after increasing \$0.7 billion.

Expenditures increased \$14.9 billion in the third quarter after increasing \$20.6 billion in the second. In both quarters, most of the increase was accounted for by purchases, which increased \$9.0 billion after increasing \$14.1 billion. Within purchases, structures increased \$4.1 billion in the third quarter; construction of educational buildings and highways accounted for most of the increase. Transfer payments to persons increased \$6.4 billion after increasing \$6.9 billion.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Preliminary" estimates for the third quarter of 1993. Included are initial estimates for the following series and related components: Gross national product, command gross national product, national income, corporate profits, government surplus or deficit, the statistical discrepancy, and the alternative quantity and price indexes.

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

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

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

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

				Seasonally adjusted at annual rates			3	
	1991	1992		1992			1993	
			11	101	IV	1	11	lii
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,394.6
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.4
Durable goods Nondurable goods Services	457.8 1,257.9 2,190.7	497.3 1,300.9 2,341.6	1,288.2	1,305.7		1,335.3	1,344.8	1,352.4
Gross private domestic investment	736.9	796.5	799.7	802.2	833.3	874.1	874.1	883.1
Fixed investment	745.5 555.9 182.6	789.1 565.5 172.6		569.2	821.3 579.5 171.1			624.9
equipment	373.3 189.6	392.9 223.6	391.7 220.6		408.3 241.8			
inventories Nonfarm Farm	-8.6 -8.6 0	7.3 2.3 5.0	6.2	4.4		34.6 33.0 1.5		
Net exports of goods and services	-19.6	-29.6	-33.9	-38.8	-38.8	-48.3	-65.1	-73.4
Exports	601.5 621.1	640.5 670.1	632.4 666.3		654.7 693.5	651.3 699.6		
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,165.5
Federal	445.9 322.5 123.4 653.4	448.8 313.8 135.0 683.0	134.2	136.1	452.4 315.7 136.7 691.4	304.8 137.9	140.0	303.8 141.6

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

Table 1.2.—Gross Domestic Product in Constant Dollars
(Billions of 1987 dollars)

	ĮD.	illions of	1007 40	iidi oj				
				Seasonal	y adjuste	ed at ann	nual rate:	3
	1991	1992		1992			1993	
			II	III	١٧	-	#	111
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,135.8
Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6
Durable goods Nondurable goods Services	426.6 1,048.2 1,783.8	456.6 1,062.9 1,822.3	1,055.0	1,062.9		1,076.0	1,083.1	1,092.9
Gross private domestic investment	675.7	732.9	737.0	739.6	763.0	803.0	803.6	811.9
Fixed investment	684.1 514.5 160.2		724.4 528.8 152.9	533.8	543.7	562.3		
equipment Residential Change in business	354.3 169.5	378.6 197.1	375.9 195.6		395.7 210.6			
inventories Nonfarm Farm	8.4 8.6 .2	6.5 2.7 3.8	12.6 7.0 5.6	5.8	8.7 7.5 1.2	29.3 29.3 0	13.0 17.1 -4.1	
Net exports of goods and services	-19.1	-33.6	-38.0	-42.5	-38.8	-59.9	-75.2	-87.3
ExportsImports	543.4 562.5	578.0 611.6					593.2 668.4	
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7
Federal	386.5 281.3 105.3 559.7	373.0 261.2 111.8 572.2	111.3	264.4 112.5	261.3 112.4	357.6 246.0 111.5 573.7	359.4 246.4 113.0 581.6	241.4 113.4

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

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

			Seasonally adjusted at annual rates						
	1991	1992		1992		1993			
			ii	111	١٧	1	11	III	
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,394.6	
Final sales of domestic product	5,731.6	6,031.2	5,978.6	6,049.9	6,182.5	6,227.1	6,314.5	6,387.4	
inventories	-8.6						13.1		
Goods 1	2,218.4	2,312.5	2,291.2	2,318.3	2,3//.0	2,397.4	2,408.1	2,409.4	
Final sales Change in business				,		· .	2,395.0		
inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2	
Durable goods Final sales Change in business	921.4 934.3				1,007.1 1,008.3	1,018.6 1,003.5	1,040.5 1,037.8	1,048.8 1,034.1	
inventories	-12.9	2.0	16.7	5.7	-1.2	15.0	2.7	14.8	
Nondurable goods Final sales Change in business	1,297.0 1,292.7		1,311.3 1,315.1				1,367.5 1,357.1		
inventories	4.3	5.3	_3.8	4.0	13.2	19.5	10.4	-7.6	
Services 1	3,032.7	3,221.1	3,196.2	3,239.3	3,296.1	3,341.8	3,388.1	3,437.4	
Structures	471.9	504.6	504.0	501.9	520.8	522.4	531.5	547.9	

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

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

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

[Billions of dollars]

Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,394.6
Less: Exports of goods and services	601.5 621.1	640.5 670.1						
Equals: Gross domestic purchases 1	5,742.5	6,068.2	6,025.3	6,098.3	6,233.2	6,309.9	6,392.7	6,468.1
Less: Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
Equals: Final sales to domestic purchasers 2	5,751.2	6,060.8	6,012.5	6,088.6	6,221.2	6,275.4	6,379.5	6,460.9

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

Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,394.6
Business	4,848.5	5,114.4	5,071.2	5,130.2	5,254.4	5,303.0	5,359.0	5,415.6
Nonfarm	4,760.1 4,287.0 473.1 78.8 9.6	4,505.4 501.0 84.4	4,474.2 489.9 83.4	85.8	4,639.6 499.1 83.6	4,674.0 510.8	4,751.0 512.7 83.3	4,817.9 517.4 73.2
Households and institutions	245.3	267.0	264.0	269.6	275.7	280.3	284.7	288.0
Private householdsNonprofit institutions	9.2 236.1	10.1 256.9	10.0 253.9			10.8 269.5		
General government	629.1	657.1	656.3	659.8	664.3	678.4	683.9	691.0
FederalState and local	192.7 436.5		200.6 455.7	200.0 459.7		206.2 472.1	206.2 477.7	208.3 482.7
Addendum: Gross domestic business product less housing	4,370.9	4,608.9						

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

[Billions of 1987 dollars]

	Seasonally adjusted at annual rate							5
	1991	1992	1992 1992			1993		
			II.	181	١٧	1	Ш	111
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,135.8
Final sales of domestic product	4,869.8	4,979.8				5,048.9	5,089.1	5,130.4
inventories	-8.4	6.5 2,005.7				29.3)	
	\ `							
Final sales Change in business		1,999.2	·	,				
inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
Durable goodsFinal sales	866.9 878.9							
Change in business inventories	-12.0	2.4	15.6	6.3	8	13.0	3.9	13.6
Nondurable goods Final sales Change in business	1,079.6 1,076.0	1,091.7 1,087.6		1,089.5 1,086.2				
inventories	3.6	4.1	-2.9	3.3	9.6	16.3	9.1	-8.2
Services 1	2,495.9	2,534.7	2,522.3	2,544.8	2,556.5	2,565.3	2,577.5	2,596.0
Structures	419.0	445.8	447.7	442.3	454.2	452.7	455.5	465.4

^{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**

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,135.8
Less: Exports of goods and services	543.4 562.5							
Equals: Gross domestic purchases 1	4,880.5	5,019.9	4,994.5	5,040.7	5,107.1	5,138.1	5,177.4	5,223.2
Less: Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5
Equals: Final sales to domestic purchasers 2	4,888.9	5,013.4	4,981.9	5,031.1	5,098.4	5,108.8	5,164.3	5,217.7

Purchases by U.S. residents of goods and services wherever produced.
 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	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,135.8
Business	4,144.8	4,267.6	4,239.8	4,277.9	4,346.2	4,353.9	4,374.1	4,406.2
Nonfarm		3,769.3 399.1	3,742.4 398.5 79.1	82.2	3,839.3 400.7 79.7	3,844.8 402.6 78.2	3,883.7 404.4 76.2	3,926.7 406.1 67.5
Households and institutions	202.4	209.1	207.4	210.3	212.4	213.5	216.8	218.4
Private households Nonprofit institutions	8.2 194.2		8.7 198.6	8.9 201.4	9.0 203.4		9.3 207.5	
General government	514.3	509.5	509.3	510.0	509.8	510.8	511.3	511.3
FederalState and local	157.3 357.0				148.8 361.0			
Addendum: Gross domestic business product less housing	3,745.9	3,864.9						

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

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

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

			Seasonally adjusted at annual rates						
	1991	1992		1992	·	l	1993		
			II	III	IV	1	ll	III	
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,394.6	
Plus: Receipts of factor income from the rest of the world ¹	146.1	129.2	132.9	127.3	122.3	122.8	131.9	133.7	
world ²	131.9	121.9	127.9	119.5	124.8	122.4	132.3	131.0	
Equals: Gross national product	5,737.1	6,045.8	5,996.3	6,067.3	6,191.9	6,262.1	6,327.1	6,397.4	
Less: Consumption of fixed capital	626.1	657.9	637.2	714.6	648.0	663.2	663.3	679.9	
consumption allowances Less: Capital	565.9	605.7	594.1	633.7	612.1	622.3	624.8	636.3	
consumption adjustment	-60.1	-52.1	-43.1	-80.9	-36.0	-40.9	-38.4	-43.6	
Equals: Net national product	5,111.0	5,387.9	5,359.1	5,352.8	5,543.9	5,598.8	5,663.9	5,717.4	
Less: Indirect business tax and nontax liability	476.6	502.8	497.3	504.8	515.7	515.6	526.2	533.6	
payments Statistical discrepancy Plus: Subsidies less current	26.3 9.6	27.6 23.6	27.6 23.6	27.8 15.7	28.1 32.1	27.0 34.4	27.8 12.0	28.4 7.1	
surplus of government enterprises	3	2.7	3.9	-3.7	7.7	17.1	6.1	-5.3	
Equals: National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.0	
Less: Corporate profits with inventory valuation and capital consumption									
adjustments Net interest Contributions for	369.5 462.8	407.2 442.0	411.7 440.8	367.5 440.1	439.5 447.7	432.1 450.1	458.1 443.2	470.3 442.8	
social insurance Wage accruals less	528.4	555.6	552.7	556.6	564.6	568.9	585.9	590.6	
disbursements Plus: Personal interest income Personal dividend	–.1 715.6	20.0 694.3	0 696.0	0 692.2	-80.0 694.5	80.0 695.4	0 693.1	0 694.2	
income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0	
persons Business transfer payments to	749.2	836.8	830.9	844.3	855.4	873.0	883.7	895.5	
persons	20.7	21.6	21.5	21.8	22.0	21.4	21.8	22.1	
Equals: Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,410.1	
Addenda: Net domestic product Domestic income Gross national income	5,096.9 4,584.2 5,727.5	4,829.4 6,022.2	4,809.6 5,972.8	4,793.0 6,051.7	5,546.4 4,978.3 6,159.9	5,038.4 6,227.6	6,315.2	6,390.2	

^{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]

			Seasonally adjusted at annual rates						
	1991	1992		1992		1993			
			1)	111	١V	1	Н	III	
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,135.8	
Plus: Receipts of factor income from the rest of the world ¹	123.1								
Equals: Gross national product				5,006.4					
Less: Consumption of fixed capital	569.2	595.0	577.6	643.7	584.0	595.0	592.5	604.5	
Equals: Net national product	4,305.3	4,399.0	4,384.6	4,362.7	4,484.4	4,485.8	4,511.6	4,536.0	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	393.7 8.1	402.0 19.7	399.5 19.7						
Equals: National income	3,903.4	3,977.3	3,965.4	3,946.0	4,048.6	4,045.9	4,087.0	4,111.5	
Addenda: Net domestic product Domestic income Gross national income	3,890.3	3,969.5	3,959.8	4,354.5 3,937.7 4,993.3	4,048.5	4,043.4	4,085.0	4,106.8	

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

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

Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	5,140.5
Less: Exports of goods and services and receipts of factor income from the rest	:							
of the world	666.5	683.5	678.8	683.0	690.4	686.4	698.1	697.1
of goods and services and receipts of factor income 1.	662.7	692.9	685.2	689.5	692.4	700.4	712.5	715.4
Equals: Command-basis gross national product	4,870.8	5,003.4	4,968.6	5,012.9	5,070.3	5,094.8	5,118.4	5,158.8
Addendum: Terms of trade ²	100.4	102.1	100.9	101.0	100.3	102.0	102.1	102.6

^{1.} Exports of goods and services and receipts of factor income deflated by the implicit price deflator for

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

affiliates of U.S. corporations.

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

imports of goods and services and payments of factor income.

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

Table 1.14.—National Income by Type of Income

			Seasonally adjusted at annual rates						
	1991	1992		1992			1993		
			=	HI	IV	ı	ŧI	111	
National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	5,143.0	
Compensation of employees	3,402.4	3,582.0	3,558.1	3,603.6	3,658.6	3,705.1	3,750.6	3,794.2	
Wages and salaries Government Other	2,814.9 545.3 2,269.6	2,953.1 567.5 2,385.6	2,933.6 566.9 2,366.8	569.7	3,015.8 574.2 2,441.6	3,054.3 584.1 2,470.2	3,082.7 586.3 2,496.3	592.6	
Supplements to wages and salaries	587.5	629.0			642.8	650.7	668.0		
Employer contributions for social insurance Other labor income	290.6 296.9	306.3 322.7	304.6 319.9	306.9 326.0	311.3 331.5	312.2 338.5	321.4 346.6	323.8 354.7	
Proprietors' income with IVA and CCAdj	376.4	414.3	411.1	408.1	431.2	444.1	439.4	421.5	
FarmProprietors' income with	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8	
IVACCAdj	44.4 -7.6	51.2 -7.5	52.2 -7.2	44.9 -8.2	54.8 -7.2	62.8 -7.1	54.1 -7.1	32.1 -7.3	
Nonfarm	339.5 327.7 0 11.8	370.6 358.0 5 13.1		371.3 359.4 8 12.7	383.6 362.2 7.8 13.7	388.4 376.4 -1.6 13.7		3	
Rental income of persons with CCAdj	-12.8	-8.9	-7.2	18.5	-1.2	7.5	12.7	14.2	
Rental income of persons CCAdj	45.2 -57.9	57.4 66.3	49.3 56.5	75.7 -94.2	57.4 58.6	71.3 63.8	73.2 60.4	77.8 -63.7	
Corporate profits with IVA and CCAdj	369.5	407.2	411.7	367.5	439.5	432.1	458.1	470.3	
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits IVA	367.3 362.3 129.8 232.5 137.4 95.2 4.9	395.4 146.3 249.1	153.0 256.5 146.1 110.4	227.8 155.2		407.0 419.8 160.9 258.9 167.5 91.4 –12.7	445.6 173.3 272.3 168.5		
CCAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.7	
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	442.8	
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA	239.7						1		
and CAdj Undistributed profits with IVA and CCAdj	485.6 102.3		1					}	
Consumption of fixed capitalLess: IVAEquals: Net cash flow	383.2 4.9 480.6	-5.3	-13.7	-7.8	4.9		-12.2		

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

	Seasonally adjusted at annual rates									
	1991	1992		1992	,,		1993			
			11	111	ίV	1	11	111		
				Billions o	of dollars					
Gross domestic product of corporate	3,402.4	9 574 7	2 550 0	2 550 4	2 660 0	2 670 4	3,759.2	2 000 0		
business Consumption of fixed capital	383.2	396.6	391.5	1		402.2		414.0		
Net domestic product	1			L			3,354.0			
Indirect business tax and nontax liability plus business transfer	0,010.2	0,170.1	0,101.4	0,140.1	0,212.0	0,210.2	0,004.0	0,000.7		
payments less subsidies	342.4	359.6	355.6	361.0	368.3	365.1	377.2	380.8		
Domestic income Compensation of	2,676.8	2,815.5	2,805.8	2,787.2	2,904.0	2,911.1	2,976.8	3,014.9		
employees Wages and salaries Supplements to wages	2,225.8 1,854.6				2,390.3 1,983.9		2,448.7 2,029.0			
and salaries Corporate profits with	371.2	396.5		ì	1	405.3	1	427.2		
IVA and CCAdj Profits before tax	302.6 295.5	344.9 333.2				373.0 360.7	400.0 387.5	411.3 387.7		
Profits tax liability	129.8	146.3	153.0	130.1	155.0	160.9	173.3	172.4		
Profits after tax Dividends Undistributed	165.6 114.0	186.9 127.3	195.0 120.3	166.3 128.4	200.2 147.4	199.8 156.7	214.3 152.9	215.4 152.7		
profits	51.6	59.6 -5.3	74.7 -13.7	37.9 7.8	52.8	43.2 -12.7	61.4 -12.2	62.7		
IVA CCAdj Net interest	4.9 2.2 148.4	17.1 133.2	16.0 135.3	17.4		25.1 129.9	24.7 128.1	2 23.7 127.4		
Gross domestic product of financial corporate business	320.4	328.3	334.8	294.2	337.2	346.7	363.3	378.4		
Gross domestic product of nonfinancial										
corporate business	3,082.1		l '	l '	()	l '	3,395.9			
Consumption of fixed capital	341.5	352.7	347.8		351.7	l	Į.			
Net domestic product Indirect business tax and nontax liability plus business transfer	2,740.6				2,979.9		3,036.8			
payments less subsidies	311.5	•		1	1	1	ł	1		
Domestic income Compensation of	2,429.0	l .			2,643.9			i .		
employees Wages and salaries Supplements to wages				2,162.7 1,792.9			2,244.7 1,857.3			
and salaries Corporate profits with	344.4	ł	1	1	1	Ì	1			
IVA and CCAdj Profits before tax	233.9 214.8							316.9 281.7		
Profits tax liability	82.7									
Profits after tax	132.1							168.5		
Dividends Undistributed	94.0	105.2	100.3	105.9	120.7	127.4	125.4	124.2		
profits	38.1 4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	:		
CCAdj Net interest	14.2 141.3									
	Billions of 1987 dollars									
Gross domestic product of nonfinancial										
corporate business	2,710.0	2,822.3	2,802.6	2,839.8	2,887.4	2,867.5	2,916.6	2,947.		
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus business transfer	309.7 2,400.3						321.4 2,595.2			
payments less subsidies Domestic income	251.1	258.7 2,245.2	257.0		264.5 2,305.7					

Personal income		, <u>.</u>	[DELICI12	ons of dollars,							
Personal income					Seasonal	ly adjuste	ed at and	nual rate:	S		
Personal income		1991	1992		1992			1993			
Wage and salary disbursements 2,815.0 2,973.1 2,933.6 2,970.7 3,095.8 2,974.3 3,082.7 3,115.7 765.1 769.4 765.1 769.4 765.1 769.4 765.1 769.4 765.1 769.4 765.1 769.3 740.7 765.1 769.3 740.7 765.1 769.4 765.1 769.3 740.7 765.1 769.4 765.1 769.4 769.5 760.2 769.5 760.2 769.5 760.2 769.5 760.2 769.5 769.5 769.				łł	IN	IV	ŀ	H	III		
Commodity-producing industries 738,1 756.5 750.0 751.6 763.3 740.7 765.1 769.4 756.1 756.1 769.4 756.1 769.4 756.1 756.1 769.4 756.1 756.1 769.4 756.1 756		4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,410.1		
industries — 738.1 756.5 750.0 751.6 783.3 740.7 765.1 769.4 Manufacturing — 557.2 577.6 571.2 573.3 602.0 559.7 580.3 681.4 Service industries — 883.5 97.0 94.6 96.8 1,0224 966.6 1,0222 1,039.0 Government — 545.4 567.5 566.9 569.7 574.2 584.1 586.3 592.6 Other labor income — 296.9 322.7 319.9 328.0 331.5 338.5 346.6 354.7 Proprietors income with inventory valuation and capital consumption adjustments — 36.4 414.3 411.1 408.1 431.2 444.1 439.4 421.5 Farm — 36.8 43.7 44.9 36.8 47.6 55.7 47.0 24.8 Nonlarm — 339.5 370.6 366.2 371.3 383.6 388.4 392.4 386.6 Rental income of persons with capital consumption adjustment — 12.8 -8.9 -7.2 -18.5 -1.2 7.5 12.7 14.2 Personal dividend income Personal interest income 715.6 694.3 696.0 692.2 694.5 695.4 693.1 694.2 Transfer payments to persons — 769.9 858.4 852.4 866.1 877.4 894.4 905.5 917.6 Government — 10.6 16.3 16.3 16.3 16.3 16.3 16.3 16.3 16	disbursements	2,815.0	2,973.1	2,933.6	2,970.7	3,095.8	2,974.3	3,082.7	3,115.7		
Distributive industries Seach Se	industries										
Service industries											
Other labor income 296.9 322.7 319.9 328.0 331.5 338.5 348.6 354.7	Service industries	883.5	967.0	944.6	966.8	1,028.4		1,022.2	1,039.0		
Proprietors' income with inventory valuation and capital consumption adjustments		l .	1								
inventory valuation and capital consumption adjustments		290.9	322.1	313.3	320.0	331.3	330.5	340.0	334.7		
adjustments 376.4 414.3 411.1 408.1 431.2 444.1 439.4 221.5 Farm 38.8 3.7 4.9 36.8 47.6 55.7 47.0 24.8 Nonfarm 339.5 370.6 366.2 371.3 383.6 388.4 392.4 396.6 Rental income of persons with capital consumption adjustment12.8 -8.9 -7.2 -18.5 -1.2 7.5 12.7 14.2 Personal dividend income Personal interest income 715.6 694.3 696.0 692.2 694.5 695.4 693.1 694.2 Transfer payments to persons 76.9 858.4 852.4 866.1 877.4 894.4 905.5 917.6 Old-age, survivors, disability, and health insurance benefits 382.3 413.9 412.0 416.6 420.8 433.1 435.0 439.0 Government unemployment insurance benefits 26.7 39.2 40.4 39.7 37.8 34.5 34.4 34.7 40.9 4.8 5.3 19.3 18.9 18.8 19.0 20.0 20.2 20.1 20.1 20.2 20.1 20.1 20											
Farm		378.4	414 3	411 1	408 1	431.2	444 1	430 4	491 5		
Rental income of persons with capital consumption adjustment	Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	24.8		
with capital consumption adjustment		339.5	370.6	366.2	371.3	383.6	388.4	392.4	396.6		
Consumption adjustment		İ									
Personal dividend income 127.9 140.4 136.0 144.9 152.3 157.0 157.8 159.0 159.0 1	consumption		_,								
Personal Interest Income T15.6 694.3 696.0 692.2 694.5 695.4 693.1 694.2 697.5 697.4 694.2 697.5 6	•	i e	1	i				1			
Transfer payments to persons			(
Persons Cold-age, survivors, disability, and health insurance benefits 382.3 413.9 412.0 416.6 420.8 433.1 435.0 439.0 4		/15.6	694.3	696.0	692.2	694.5	695.4	693.1	694.2		
disability, and health insurance benefits		769.9	858.4	852.4	866.1	877.4	894.4	905.5	917.6		
Insurance benefits 382.3 413.9 412.0 416.6 420.8 433.1 435.0 439.0		ŀ									
Unemployment Insurance benefits 18.3 19.3 18.9 18.8 19.0 20.0 20.2 20.1		382.3	413.9	412.0	416.6	420.8	433.1	435.0	439.0		
Insurance benefits 26.7 39.2 40.4 39.7 37.8 34.5 34.4 34.7		İ									
Government employees retirement benefits 102.0 108.3 107.7 108.4 110.2 112.8 114.6 116.3 277.7 273.3 282.7 289.7 294.0 301.3 307.6 Aid to families with dependent children 22.0 23.3 23.2 23.5 23.5 23.6 24.1 24.1 24.1 Other 218.5 254.4 250.1 259.2 266.2 270.4 277.2 283.5 Less: Personal contributions for social insurance 237.8 249.3 248.1 249.8 253.3 256.6 264.5 266.8 Less: Personal tax and nontax payments 620.4 644.8 634.6 642.8 670.7 657.1 681.0 689.4 Equals: Disposable personal income 4,230.5 4,500.2 4,459.2 4,497.0 4,657.6 4,597.5 4,692.2 4,720.6 Less: Personal outlays 4,029.0 4,261.5 4,221.3 4,277.3 4,377.9 4,419.7 4,483.6 4,544.2 Personal consumption expenditures 10.5 10.4 10.5 9.7 10.5 111.3 112.5 112.7 114.1 Personal transfer payments to rest of the world (net) 10.5 10.4 10.5 9.7 10.5 11.0 11.0 10.7 Equals: Personal saving 201.5 238.7 237.9 219.6 279.7 177.9 208.7 176.4 Addenda: Disposable personal income: Total, billions of 1987 dollars 79.7 10.5 17.4 11.0 11.0 10.7 Per capita: Current dollars 13,965 14,219 14,142 14,169 14,490 14,163 14,326 14,330 Population (mid-period, millions) 252.7 255.5 255.1 255.8 256.6 257.2 257.9 258.6 Personal saving as percentage of disposable personal income 4.8 5.3 5.3 4.9 6.0 3.9 4.4 3.7						37.8					
retirement benefits		18.3	19.3	18.9	18.8	19.0	20.0	20.2	20.1		
Aid to families with dependent children Other	retirement benefits	102.0		107.7		110.2	112.8		116.3		
Comparison Com		240.5	277.7	273.3	282.7	289.7	294.0	301.3	307.6		
Less: Personal contributions for social insurance 237.8 249.3 248.1 249.8 253.3 256.6 264.5 266.8	dependent children										
contributions for social insurance 237.8 249.3 248.1 249.8 253.3 256.6 264.5 266.8 Less: Personal tax and nontax payments 620.4 644.8 634.6 642.8 670.7 657.1 681.0 689.4 Equals: Disposable personal income 4,230.5 4,500.2 4,459.2 4,497.0 4,657.6 4,597.5 4,692.2 4,720.6 Less: Personal outlays 4,029.0 4,261.5 4,221.3 4,277.3 4,377.9 4,419.7 4,483.6 4,544.2 Personal consumption expenditures 3,906.4 4,139.9 4,099.9 4,157.1 4,256.2 4,296.2 4,359.9 4,419.4 Personal transfer payments to rest of the world (net) 10.5 10.4 10.5 9.7 10.5 11.0 11.0 10.7 Equals: Personal saving 201.5 238.7 237.9 219.6 279.7 177.9 208.7 176.4 Addenda: Disposable personal income: Total, billions of 1987 dollars 13,965 14,17,615 17,481 17,577 18,153		218.5	254.4	250.1	259.2	266.2	270.4	277.2	283.5		
Less: Personal tax and nontax payments 620.4 644.8 634.6 642.8 670.7 657.1 681.0 689.4											
Comparison Com		237.8	249.3	248.1	249.8	253.3	256.6	264.5	266.8		
Equals: Disposable personal income		820.4	644.8	634.6	642 8	670.7	657.1	681.0	68Q 4		
According Acco	• •										
Personal consumption expenditures		4,230.5	4,500.2	4,459.2	4,497.0	4,657.6	4,597.5	4,692.2	4,720.6		
expenditures 3,906.4 4,139.9 4,099.9 4,157.1 4,256.2 4,296.2 4,359.9 4,419.4 Personal transfer payments to rest of the world (net) 10.5 10.4 10.5 9.7 10.5 11.0 11.0 10.7 Equals: Personal saving 201.5 238.7 237.9 219.6 279.7 177.9 208.7 176.4 Addenda: Disposable personal income: Total, billions of 1987 dollars 3,529.0 3,632.5 3,607.5 3,624.8 3,717.6 3,642.6 3,694.4 3,706.0 Per capita: Current dollars 16,741 17,615 17,481 17,577 18,153 17,876 18,196 14,330 Population (mid-period, millions) 252.7 255.5 255.1 255.8 256.6 257.2 257.9 258.6 Personal saving as percentage of disposable personal income 4.8 5.3 5.3 4.9 6.0 3.9 4.4 3.7	Less: Personal outlays	4,029.0	4,261.5	4,221.3	4,277.3	4,377.9	4,419.7	4,483.6	4,544.2		
Interest paid by persons		3 006 4	4 130 n	4 000 o	A 157 4	4 256 0	4 20e o	4 350 O	A A10 A		
to rest of the world (net) 10.5 10.4 10.5 9.7 10.5 11.0 11.0 10.7 Equals: Personal saving 201.5 238.7 237.9 219.6 279.7 177.9 208.7 176.4 Addenda: Disposable personal income: Total, billions of 1987 dollars		112.2	111.1	110.9	110.5	111.3	112.5	112.7	114.1		
Equals: Personal saving 201.5 238.7 237.9 219.6 279.7 177.9 208.7 176.4 Addenda: Disposable personal income: Total, billions of 1987 dollars 3,529.0 3,632.5 3,607.5 3,624.8 3,717.6 3,642.6 3,694.4 3,706.0 Per capita: Current dollars 16,741 17,615 17,481 17,577 18,153 17,876 18,196 18,254 1987 dollars 13,965 14,219 14,142 14,169 14,490 14,163 14,326 14,330 Population (mid-period, millions) 252.7 255.5 255.1 255.8 256.6 257.2 257.9 258.6 Personal saving as percentage of disposable personal income 4.8 5.3 5.3 5.3 4.9 6.0 3.9 4.4 3.7		10.5	10.4	10.5	9.7	10.5	11.0	11 0	10.7		
Addenda: Disposable personal income: Total, billions of 1987 dollars				1							
income: Total, billions of 1987 dollars											
Total, billions of 1987 dollars	Disposable personal										
Per capita: Current dollars 16,741 17,615 17,481 17,577 18,153 17,876 18,196 18,254 1987 dollars 13,965 14,219 14,142 14,169 14,490 14,163 14,326 14,330 Population (mid-period, millions) 252.7 255.5 255.1 255.8 256.6 257.2 257.9 258.6 Personal saving as percentage of disposable personal income 4.8 5.3 5.3 4.9 6.0 3.9 4.4 3.7											
Current dollars 16,741 17,615 17,481 17,577 18,153 17,876 18,196 18,254 1997 dollars 13,965 14,219 14,142 14,169 14,490 14,163 14,326 14,330 Population (mid-period, millions) 252.7 255.5 255.1 255.8 256.6 257.2 257.9 258.6 Personal saving as percentage of disposable personal income 4.8 5.3 5.3 4.9 6.0 3.9 4.4 3.7	_ dollars	3,529.0	3,632.5	3,607.5	3,624.8	3,717.6	3,642.6	3,694.4	3,706.0		
1987 dollars	Current dollars		17,615	17,481		18,153	17,876	18,196			
millions		13,965	14,219	14,142				14,326			
percentage of disposable personal income		252.7	255.5	255.1	255.8	256.6	257.2	257.9	258.6		
personal income											
		4.8	5.3	5.3	40	6.0	30	4.4	3.7		

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

[Billions of dollars]

· · · · · · · · · · · · · · · · · · ·				Seasonal	ly adjusti	ed at ann	nual rates	 S
	. 457.8 497.3 . 185.5 204.3 . 180.6 194.5 . 91.6 98.5 . 1,257.9 1,300.9 1 . 621.4 633.7 . 213.0 228.2 . 102.9 103.4 . 13.0 321.8 . 307.6 321.8 . 2,190.7 2,341.6 2 . 271.1 234.4 . 104.3 105.8 . 122.8 128.7 . 146.2 155.4	1992		1992			1993	
		11	Ш	IV	ı	11	III	
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,419.4
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	541.6
Motor vehicles and parts Furniture and household								
equipment Other				196.5 101.0				213.7 106.2
Nondurable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4
Food	213.0 102.9 13.0	228.2 103.4 13.8	224.5 102.9 14.7	230.7 105.8 13.9	236.1 105.2 13.9	233.1 106.0 15.1	14.9	102.1
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,525.4
Housing Household operation Electricity and gas Other household	227.1	234.4	234.5		245.0		625.1 246.7 109.8	631.1 254.9 116.2
operation Transportation Medical care Other			129.7 153.7 622.6 716.2	124.3 153.0 634.9 729.7		134.5 166.3 662.2 753.8	136.9 169.1 675.4 767.1	138.7 170.9 687.0 781.5

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

Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,469.6
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	492.8
Motor vehicles and parts Furniture and household	170.5	182.3	179.5	180.6	188.6	185.7	191.3	189.9
equipment Other	180.0 76.1	194.8 79.5	189.8 78.2				212.4 80.6	
Nondurable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,092.9
Food	518.7 184.7 83.1 10.7 250.9	193.7 83.9 11.9	191.1 83.7 12.8	195.4 84.7 11.7	200.0 84.4 11.9	194.8 83.9 12.9	197.8 84.1	200.6 85.9 13.2
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,883.9
Housing Household operation Electricity and gas Other household	478.6 208.2 95.8				486.7 216.6 98.5	217.9		220.6
operation Transportation Medical care	112.5 120.0 437.6		115.6 121.9 447.9	125.0			119.4 126.1 461.1	126.5
Other	539.4				561.7			

Table 3.2.—Federal Government Receipts and Expenditures

			5	Seasonall	y adjuste	ed at ann	ual rates	
	1991	1992		1992			1993	
:			==	# 11	IV	- 1	B	HI
Receipts	1,127.8	1,183.0	1,176.1	1,169.1	1,221.1	1,218.4	1,268.0	1,278.7
Personal tax and nontax receipts	474.9 462.3 11.0 1.6	490.8 478.0 11.3	482.0 469.8 10.8 1.4	489.5 476.7 11.4 1.4	511.8 498.3 12.1 1.4	502.1 489.1 11.6 1.5	520.7 506.0 13.2 1.5	527.5 513.1 12.8 1.5
Corporate profits tax accruals Federal Reserve banks Other	107.1 20.8 86.3	120.2 16.8 103.5	125.8 17.3 108.4	107.0 16.2 90.8	127.1 15.8 111.3	132.4 15.7 116.7	142.4 15.3 127.2	141.7 15.1 126.6
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	79.1 47.0 16.9 15.2	81.3 46.8 18.3 16.2	80.2 46.8 17.8 15.6	81.1 46.8 18.7 15.7	83.5 46.5 19.1 18.0	81.5 47.4 18.8 15.3	86.2 48.5 20.4 17.3	86.7 48.8 20.0 17.8
Contributions for social insurance	466.7	490.7	488.1	491.4	498.7	502.3	518.7	522.8
Expenditures	1,331.2	1,459.3	1,456.0	1,459.8	1,485.3	1,481.9	1,490.6	1,490.3
Purchases National defense Nondefense	445.9 322.5 123.4	448.8 313.8 135.0	444.6 310.4 134.2	452.8 316.7 136.1	452.4 315.7 136.7	442.7 304.8 137.9	447.5 307.6 140.0	445.4 303.8 141.6
Transfer payments (net) To persons To rest of the world (net)	522.0 550.0 -27.9	624.5 608.2 16.3	620.8 605.8 15.0	624.4 611.6 12.8	641.7 617.1 24.6	642.0 628.9 13.1	645.6 632.7 12.9	652.5 638.2 14.3
Grants-in-aid to State and local governments	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.7
Net interest paid	187.6 220.9 179.2 41.7 33.4	187.1 219.9 178.7 41.2 32.8	41.3	221.1 179.8 41.4	181.3 216.4 175.0 41.4 35.1	214.1 172.4		182.4 219.8 177.8 42.0 37.5
Subsidies less current surplus of government enterprises . Subsidies	22.6 28.5 5.9		28.5 33.1 4.6	21.4 25.5 4.1	33.2 36.1 2.9	42.9 43.7 .8	32.3 35.9 3.6	21.4 24.8 3.4
Less: Wage accruals less disbursements	1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-203.4	1	ľ		Į.	•	•	ł
Social insurance funds Other	49.2 -252.7	32.2 -308.5				30.2 -293.7	45.2 -267.8	45.7 -257.4

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

				Seasonali	v adjuste	ed at ann	ual rates	
	1991	1992		1992	, 20,0010	- ac am	1993	
	1331	1332						101
			- 11		IV	.1		
Receipts	780.5	837.8	833.2	839.0	861.6	860.2	881.0	896.0
Personal tax and nontax receipts	145.5 110.4 16.7 18.4	154.0 116.7 18.3 19.0	152.6 115.7 18.1 18.7	153.3 115.7 18.5 19.1	158.8 120.8 18.8 19.2	155.0 116.4 19.2 19.5	160.3 121.0 19.5 19.8	162.0 122.1 19.8 20.0
Corporate profits tax accruals	22.7	26.0	27.2	23.1	27.9	28.5	30.8	30.7
Indirect business tax and nontax accruals	397.5 189.6 167.6 40.2	421.5 200.8 177.7 43.0	417.1 198.5 176.5 42.1	423.7 201.9 178.9 42.9	432.2 205.7 181.4 45.1	434.1 206.5 183.9 43.6	440.0 209.3 186.5 44.3	446.9 212.6 189.0 45.2
Contributions for social insurance	61.7	64.9	64.6	65.2	65.9	66.5	67.2	67.8
Federal grants-in-aid	153.0	171.4	171.8	173.7	176.7	176.1	182.8	188.7
Expenditures	₹773.2	830.6	825.5	837.8	848.0	859.4	880.0	894.9
Purchases	² 653.4	683.0	681.2	686.2	691.4	697.0	711.1	720.1
Compensation of employeesOther	436.5 216.9	457.3 225.7	455.7 225.5	459.7 226.5	465.6 225.7	472.1 224.9	477.7 233.4	482.7 237.4
Transfer payments to persons	199.2	228.6	225.1	232.8	238.4	244.1	251.0	257.4
Net interest paid	-47.1 63.5 110.5	-46.0 66.1	-46.0 65.8 111.8	-45.9 66.5 112.3	-45.7 67.1 112.8	-45.5 67.7	-45.3 68.4 113.7	-45.1 69.0
government	110.5	112.1	111.0	112.3	112.0	113.2	113.7	114.1
Less: Dividends received by government	9.5	10.2	10.2	10.3	10.5	10.5	10.7	10.8
Subsidies less current surplus of government enterprises . Subsidies	-22.9 .4	24.8 .4	-24.6 .4	-25.1 .4	-25.5 .4	-25.8 .4	-26.2 .5	-26.7 .5
Less: Current surplus of government enterprises	23.3	25.2	25.0	25.6	25.9	26.2	26.6	27.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	7.3	7.2	7.8	1.2	13.5	.8	1.1	1.1
Social insurance funds Other	58.5 51.2	59.4 -52.2	59.6 51.8	59.5 -58.3	59.6 -46.0	59.0 58.2	58.9 57.8	58.5 –57.4

Table 3.7B.—Government Purchases by Type

			5	Seasonal	ly adjuste	ed at ann	nual rates	3
	1991	1992		1992			1993	
			II	111	IV	1	II	111
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,165.5
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	445.4
National defense	322.5 85.9 11.5 220.3	79.0 10.3	310.4 77.4 11.1 216.2	316.7 80.1 11.2 220.2	315.7 78.9 9.8 221.0			303.8 69.0 9.1 220.0
employees Military Civilian Other services	132.3 89.1 43.2 87.9 4.8		136.8 91.4 45.4 79.3 5.8	135.6 90.7 44.9 84.6 5.3	133.7 89.2 44.5 87.3 6.0	137.2 91.5 45.7 79.1 5.0	136.4 91.2 45.2 80.6 5.0	137.9 90.7 47.2 82.1 5.7
Nondefense	123.4 6.5 7.2	135.0 7.1 8.6	134.2 7.0 8.0	136.1 5.6 9.2	136.7 7.4 9.3	137.9 7.3 7.8	140.0 7.9 7.6	141.6 7.6 7.1
inventory change Other nondurables Services Compensation of	.3 6.9 100.6	7 9.2 109.0	-1.0 9.1 108.9	4 9.5 110.2	0 9.3 109.7	4 8.1 112.2	3 7.9 114.3	2 7.3 115.7
employees Other services Structures	60.3 40.3 9.1	64.1 44.9 10.3	63.7 45.2 10.3	64.5 45.7 10.2	65.0 44.7 10.3	69.0 43.2 10.5	69.8 44.6 10.1	70.4 45.3 11.2
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	720.1
Durable goods	36.1 58.3 466.4	37.6 60.2 485.3	37.4 60.4 483.3	37.9 61.1 487.5	38.2 60.7 493.5	38.7 61.7 499.6	39.2 63.0 504.4	39.6 62.2 509.6
employees Other services Structures	436.5 29.9 92.6	457.3 28.0 99.8	455.7 27.6 100.0	459.7 27.8 99.8	465.6 27.9 99.0	472.1 27.5 97.1	477.7 26.6 104.5	482.7 26.9 108.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

		,						
National defense purchases	322.5	313.8	310.4	316.7	315.7	304.8	307.6	303.8
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	69.0
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	80.1 27.0 15.5 12.1 4.7 6.7 14.1 5.8	73.2 22.7 14.3 12.1 3.8 6.6 13.6 5.8	72.4 22.9 14.7 12.2 3.5 6.2 12.9 5.0	73.7 22.5 14.8 12.0 4.1 6.9 13.4 6.4	72.6 21.9 14.2 11.6 3.9 7.1 14.0 6.3	70.5 20.8 13.5 11.1 4.2 6.6 14.2 3.9	70.5 22.5 12.9 11.3 3.2 6.8 13.9 4.8	64.0 20.7 11.3 10.5 2.7 6.3 12.5
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.1
Petroleum products Ammunition Other nondurable goods	4.7 3.5 3.4	3.5 3.4 3.4	3.6 4.2 3.3	4.0 3.7 3.5	3.0 3.6 3.2	3.0 3.5 2.5	3.4 4.0 2.7	3.3 2.8 3.0
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	220.0
Compensation of employees	132.3 89.1 43.2 87.9 25.4 23.5 10.9 13.5	135.7 90.7 45.0 83.2 26.5 23.4 10.0 13.3	136.8 91.4 45.4 79.3 26.0 21.5 10.1 13.2	135.6 90.7 44.9 84.6 26.3 23.2 10.0 13.5	133.7 89.2 44.5 87.3 27.5 24.3 10.0 13.4	137.2 91.5 45.7 79.1 27.2 22.1 9.1 11.6	136.4 91.2 45.2 80.6 26.6 21.9 9.6 12.2	137.9 90.7 47.2 82.1 25.5 24.0 9.2 13.3
Travel of persons	7.2 -1.3	6.2 -2.0	6.2 -2.8	7.5 -2.5	7.2 -1.1	6.3 -2.2	6.4 -1.5	6.9 -2.0
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.7
Military facilities Other	2.5 2.3	3.5 2.1	3.5 2.2	3.4 1.9	3.8 2.2	3.0 2.0	3.0 2.1	3.6 2.1

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

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

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

[Billions of 1987 dollars]

			5	Seasonall	y adjuste	ed at ann	uai rates	
	1991	1992		1992			1993	
			11	111	IV	ı	II	III
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	941.7
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	354.9
National defense	281.3 80.3 9.9 187.0	261.2 73.2 9.4 173.6	257.9 72.0 10.1 170.7	264.4 74.6 10.4 174.6	261.3 72.6 8.6 174.7	246.0 67.2 8.3 166.1	246.4 67.4 9.2 165.5	241.4 62.3 8.5 165.7
employees	108.0 72.9 35.0 79.0 4.1	100.9 66.4 34.5 72.7 5.0	101.5 66.6 34.9 69.2 5.2	100.2 65.9 34.3 74.4 4.8	99.0 65.4 33.7 75.7 5.3	97.7 64.4 33.3 68.4 4.4	96.4 63.8 32.7 69.0 4.4	95.3 63.0 32.3 70.4 5.0
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	105.3 6.6 6.6	111.8 7.5 7.9	111.3 7.3 7.4	112.5 7.0 8.2	112.4 7.9 8.4	111.5 7.8 7.2	113.0 8.4 6.9	113.4 8.3 6.2
inventory change Other nondurables Services Compensation of	.5 6.2 84.0	4 8.3 87.4	–.7 8.1 87.6	4 8.6 88.4	0 8.4 87.2	2 7.4 87.3	2 7.1 88.9	3 6.6 89.4
employees Other services Structures	49.3 34.7 8.0	49.6 37.8 9.0	49.5 38.0 9.1	49.8 38.5 8.9	49.8 37.4 8.9	51.0 36.3 9.1	51.4 37.4 8.7	51.6 37.8 9.5
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	586.8
Durable goods	32.5 50.6 392.9	33.3 52.1 395.8	33.1 51.9 394.6	33.4 52.4 396.7	33.6 52.7 398.2	33.8 53.0 400.1	34.0 53.4 401.9	34.3 53.8 403.2
employees Other services Structures	357.0 35.9 83.7	359.0 36.7 91.1	358.3 36.3 91.8	360.0 36.7 90.8	361.0 37.3 88.6	362.0 38.1 86.9	363.4 38.4 92.4	364.3 38.9 95.6

Table 3.11.—National Defense Purchases in Constant Dollars

National defense purchases	281.3	261.2	257.9	264.4	261.3	246.0	246.4	241.4
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	62.3
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	74.4 24.8 16.2 10.4 4.3 6.3 12.4 5.9	67.1 20.2 15.3 10.3 3.4 6.1 11.8 6.1	66.9 20.9 15.7 10.4 3.1 5.7 11.1	67.9 20.1 16.0 10.2 3.7 6.3 11.6 6.8	66.3 19.0 15.7 9.8 3.4 6.5 11.9 6.4	62.9 17.7 14.1 9.3 3.6 6.0 12.1	62.1 18.8 13.2 9.5 2.6 6.2 11.8 5.3	56.7 17.1 12.1 8.8 2.3 5.8 10.7 5.6
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	8.5
Petroleum products Ammunition Other nondurable goods	3.5 3.5 2.9	2.9 3.5 3.0	3.0 4.2 2.8	3.1 4.2 3.2	2.4 3.3 2.9	2.7 3.4 2.2	2.9 3.9 2.4	2.9 2.9 2.7
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.7
Compensation of employees	108.0 72.9 35.0 79.0	100.9 66.4 34.5 72.7	101.5 66.6 34.9 69.2	100.2 65.9 34.3 74.4	99.0 65.4 33.7 75.7	97.7 64.4 33.3 68.4	96.4 63.8 32.7 69.0	95.3 63.0 32.3 70.4
Installation support ¹ Weapons support ² Personnel support ³ Transportation of	20.8 9.6 10.7	20.6 8.4 10.0	19.0 8.5 10.1	20.2 8.3 10.1	21.2 8.2 9.9	19.4 7.4 8.7	19.1 7.8 9.1	20.6 7.5 10.0
material Travel of persons Other	9.5 6.4 –1.1	6.1 5.6 -1.6	5.0 5.6 –2.2	7.5 6.9 –1.9	6.6 6.4 8	5.3 5.4 -1.6	5.4 5.5 –1.1	5.8 5.6 -1.5
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	5.0
Military facilities Other	2.3 1.8	3.3 1.7	3.4 1.8	3.2 1.5	3.5 1.8	2.8 1.6	2.8 1.6	3.3 1.6

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

^{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.

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

			Se	asonally	adjust	ed at a	nnual ra	93 1 III 1.8 786.2 0.0 652.5 8.6 452.3 4.0 307.5			
:	1991	1992		1992			1993				
			=	Ш	ΙV	_	=	Ш			
Receipts from rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	786.2			
Exports of goods and services Merchandise Durable Nondurable Services I	601.5 426.4 283.7 142.7 175.1		442.8 297.1			651.3 453.2 306.9 146.3 198.0	660.0 458.6 314.0 144.6 201.3	652.5 452.3 307.5 144.8 200.2			
Receipts of factor income ²	146.1	129.2	132.9	127.3	122.3	122.8	131.9	133.7			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0			
Payments to rest of the world .	747.6	769.7	765.3	768.4	777.0	774.1	791.8	786.2			
Imports of goods and services Merchandise Durable Nondurable Services Important Servic	621.1 500.7 315.8 184.9 120.4	198.2	666.3 540.6 342.3 198.3 125.7	557.3 351.4	693.5 564.7 359.7 205.1 128.7	699.6 569.6 368.8 200.7 130.0	592.6	726.0 592.3 384.8 207.5 133.6			
Payments of factor income 3	131.9	121.9	127.9	119.5	124.8	122.4	132.3	131.0			
Transfer payments (net)	-11.9 10.5 -27.9 5.6	10.4		9.7	41.2 10.5 24.6 6.1	11.0	12.9	31.4 10.7 14.3 6.3			
Net foreign investment	6.4	-55.1	60.6	-59.4	-82.4	-77.6	95.4	-102.1			

^{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	426.4	448.7	442.8	447.5	462.0	453.2	458.6	452.3
Foods, feeds, and beverages	35.8	40.3	38.2	40.9	41.9	40.8	39.6	38.9
industrial supplies and materials	106.4	105.2	105.5	106.4	104.9	103.0	103.0	102.5
Durable goods	37.2	36.9	36.1	37.9	37.2	37.2	37.6	38.1
Nondurable goods	69.2	68.4	69.4	68.5	67.7	65.8	65.4	64.3
Capital goods, except automotive	167.0	176.9	175.0	173.3	182.0	177.8	183.3	178.6
Civilian aircraft, engines, and parts	36.4	37.7	37.7	33.4	37.1	33.1	36.4	27.1
Computers, peripherals, and parts	27.3	28.8	28.7	28.8	30.0	28.8	28.0	29.6
Other	103.3 40.0	110.4 47.1	108.6 46.4	111.1 47.8	114.9 50.9	115.9 51.2	118.8 51.3	122.0 48.4
Consumer goods, except automotive	45.9	50.4	49.0	51.0	53.3	51.5	52.2	54.3
Durable goods	23.8	25.6	25.2	25.4	26.5	26.3	27.2	27.5
Nondurable goods	22.2	24.8	23.8	25.5	26.8	25.2	25.1	26.8
Other	31.1	28.9	28.6	28.1	28.9	28.8	29.3	29.7
Durable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6	14.8
Nondurable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6	14.8
Imports of merchandise	500.7	544.5	540.6	557.3	564.7	569.6	592.6	592.3
Foods, feeds, and beverages	26.5	27.9	28.7	28.1	27.6	27.4	27.5	28.4
Industrial supplies and materials, except	75.5	82.3	81.6	82.7	84.2	86.4	87.3	88.6
petroleum and products Durable goods	36.2	39.5	39.2	39.4	40.3	41.7	41.1	42.9
Nondurable goods	39.2	42.8	42.4	43.3	43.9	44.8	46.2	45.7
Petroleum and products	51.8	51.6	52.4	57.2	54.9	51.0	57.3	50.3
Capital goods, except automotive	120.7	134.2	131.8	137.8	141.8	142.6	150.7	152.7
Civilian aircraft, engines, and parts	11.7	12.6	13.3	12.3	13.0	10.5	11.8	10.5
Computers, peripherals, and parts	26.1	31.8	30.8	33.6	34.6	35.9	37.2	39.1
Other	82.9	89.8	87.6	91.9	94.2	96.2	101.7	103.1
Automotive vehicles, engines, and parts	85.7	91.8	91.2	91.8	95.1	100.5	102.1	100.1
Consumer goods, except automotive	108.0	123.0	121.3	126.7	126.5	128.9	132.9	138.3
Durable goods	56.8	63.9	63.3	65.9	65.2	67.7	68.2	72.1
Nondurable goods	51.2	59.1	58.0	60.9	61.3	61.2	64.7	66.2
Other	32.5	33.8	33.7	33.0	34.8	32.7	34.8	33.9
Durable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4	16.9
Nondurable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4	16.9
Addenda:				i '				
Exports of agricultural products 1	40.1	44.0	42.6	44.7	45.5	43.4	43.1	42.4
Exports of nonagricultural products	386.2	404.7	400.2	402.9	416.4	409.9	415.5	409.9
Imports of nonpetroleum products	448.9	492.9	488.2	500.1	509.9	518.5	535.3	542.0
				L				

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

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

[Billions of 1987 dollars]

			Sea	sonally	adjuste	ed at an	nual ra	tes
	1991	1992		1992			1993	
			=	111	١V	1	11	ill
Exports of goods and services Merchandise Durable Nondurable Services	543.4 396.7 269.2 127.4 146.7	578.0 422.7 288.0 134.7 155.4	570.2 415.9 283.6 132.4 154.2	579.3 423.0 287.4 135.6 156.3	591.6 437.3 300.0 137.3 154.3	588.0 430.2 296.5 133.7 157.8	434.5 302.4 132.1	591.0 434.1 302.2 131.9 156.9
Receipts of factor income 2	123.1	105.5	108.7	103.7	98.9	98.3	105.0	106.0
Imports of goods and services Merchandise Durable Nondurable Services 1	562.5 463.9 297.2 166.7 98.5		509.0	621.8 521.6 338.4 183.2 100.1	630.3 530.3 348.0 182.4 100.0	647.9 545.9 360.5 185.5 102.0		678.3 575.2 381.0 194.2 103.2
Payments of factor income ³	110.0	97.7	103.0	95.5	98.8	95.8	103.0	101.4

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

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

Exports of merchandise	396.7	422.7	415.9	423.0	437.3	430.2	434.5	434.1
Foods, feeds, and beverages	31.4	35.7	33.3	36.9	37.7	36.4	35.2	33.7
Industrial supplies and materials	95.9	97.5	97.9	97.7	96.6	94.7	94.0	94.4
Durable goods	32.8	32.1	31.6	32.7	31.9	31.1	30.6	31.4
Nondurable goods	63.1	65.4	66.3	65.0	64.7	63.6	63.4	63.1
Capital goods, except automotive	164.9	178.4	175.3	177.0	186.8	184.3	189.5	190.6
Civilian aircraft, engines, and parts	31.0	30.9	31.0	27.3	30.0	26.6	29.0	21.7
Computers, peripherals, and parts	41.6	51.0	49.4	52.5	56.4	55.9	57.0	62.5
Other	92.3	96.6	94.9	97.2	100.5	101.8	103.4	106.4
Automotive vehicles, engines, and parts	36.4	41.9	41.5	42.6	45.1	45.3	45.3	42.9
Consumer goods, except automotive	40.4	43.5	42.5	44.0	45.5	44.1	44.9	46.5
Durable goods	21.3	22.7	22.5 20.1	22.7	23.4	23.2	24.1 20.8	24.4 22.1
Nondurable goods	19.1 27.7	20.8 25.6	25.3	21.3 24.9	22.2 25.5	21.0 25.4	25.7	26.1
Other Durable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8	13.0
Nondurable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8	13.0
·								
Imports of merchandise	463.9		509.0	521.6	530.3	545.9	565.7	575.2
Foods, feeds, and beverages	24.5	26.0	26.9	26.4	25.6	26.1	25.6	25.7
petroleum and products	65.5	72.0	71.5	72.2	73.3	75.3	76.0	78.2
Durable goods	31.3	34.1	33.7	33.6	34.8	35.3	34.9	37.1
Nondurable goods	34.2	37.9	37.9	38.6	38.5	40.0	41.1	41.1
Petroleum and products	49.1	51.2	51.6	53.1	52.8	53.4	57.8	
Capital goods, except automotive	125.2	148.4	144.9	153.8		165.3	175.8	
Civilian aircraft, engines, and parts	10.0	10.3	10.9	10.0		8.5	9.4	8.4
Computers, peripherals, and parts	41.7	59.7	56.6	64.2	68.2	73.1	79.0	85.9
Other	73.5	78.3	77.4	79.5	81.3	83.8	87.4	87.2
Automotive vehicles, engines, and parts	75.8	79.7	79.7	79.5	81.9	87.0	87.4	85.2
Consumer goods, except automotive	95.0	105.2	104.7	108.0	106.7	110.2	113.0	118.4
Durable goods	50.6	55.6	55.5	57.1	56.2	58.6	58.9	62.6
Nondurable goods	44.4	49.6	49.2	50.9	50.5	51.6	54.1	55.8
Other	28.8	29.5	29.6	28.7	30.1	28.5	30.0	29.2
Durable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0	14.6
Nondurable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0	14.6
Addenda:						•		
Exports of agricultural products 1	35.5	39.7	38.2	40.8	41.1	38.7	38.8	37.3
		0000		1 000 0	0004	1 004 5	0057	1 200 0
Exports of nonagricultural products	361.2	382.9	377.7	382.2	396.1	391.5	395.7	396.9

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

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.

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 5.1.—Gross Saving and Investment

			Seasonally adjusted at annual rates									
	1991	1992		1992			1993					
			(1	111	IV	1	II	HII				
Gross saving	733.7	717.8	715.5	727.0	718.8	762.0	766.7	774.0				
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	929.9 201.5	986.9 238.7	987.7 237.9	1,016.5 219.6	969.4 279.7	1,024.8 177.9	988.3 208.7	984.6 176.4				
consumption adjustments Undistributed profits Inventory valuation	102.3 95.2	110.4 98.6	112.6 110.4		121.7 92.0	103.7 91.4	116.3 103.9	128.2 104.7				
adjustment Capital consumption	4.9	-5.3	-13.7		4.9	-12.7		2				
adjustment Corporate consumption of fixed capital	2.2 383.2	17.1 396.6	16.0 391.5	17.4 410.3	24.7 396.5	25.1 402.2	24.7 405.2	23.7 414.0				
Noncorporate consumption of fixed capital	242.8	261.3	245.7	304.3	251.5	261.0	258.1	265.9				
Government surplus or deficit (-), national income and product accounts Federal State and local	- 196.2 203.4 7.3	-20.0 - 269.1 -276.3 7.2	- 272.2 -279.9 7.8	- 289.5 -290.7 1.2	-80.0 - 250.6 -264.2 13.5	- 262.8 263.5	- 221.5 -222.6 1.1					
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0				
Gross investment	743.3	741.4	739.1	742.7	750.9	796.5	778.7	781.1				
Gross private domestic investment	736.9 6.4	796.5 -55.1	799.7 60.6	802.2 59.4	833.3 -82.4	874.1 -77.6	874.1 -95.4	883.1 -102.1				
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	7.1				

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	Seasonally adjusted at annual rates								
	1991	1992		1992		1993			
			11	Ш	I۷	1	I	lii	
Fixed investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	876.0	
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	624.9	
Structures	182.6	172.6	174.5	170.8	171.1	172.4	177.6	179.3	
farmUtilities	127.8 31.7	114.6 35.8	116.2 35.5		111.9 36.9	114.8 35.1	117.1 36.6	118.7 36.7	
wellsOther structures	15.1 7.9	12.4 9.8	12.6 10.2		12.6 9.7	12.8 9.7	14.0 9.8		
Producers' durable equipment	373.3	392.9	391.7	398.4	408.3	422.2	441.6	445.7	
Information processing and related equipment	125.0	135.5	132.8	139.2	139.7	142.7	147.0	154.3	
equipment 1	35.3	39.8	39.8		40.7	45.8	46.1	49.5	
OtherIndustrial equipmentTransportation and related	89.6 86.0	95.7 87.2	92.9 85.2		98.9 91.2	96.9 92.4	100.9 95.9		
equipment	84.9		95.0		96.1	101.3		101.9	
Other	77.5	79.5	78.7	80.1	81.3	85.8		90.7	
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	251.0	
Structures Single family	182.8 95.4 15.1 72.2	216.3 116.5 13.1 86.7		115.9 12.7	234.3 124.3 11.7 98.3		127.5 10.3	11.3	
Producers' durable equipment	6.8	7.3	7.2	7.4	7.5	7.5	7.6	7.9	

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

Table 5.5.—Fixed Investment by Type in Constant Dollars

	Seasonally adjusted at annual rates									
	1991	1992		1992		1993				
			11	III	I۷	_	li .	III		
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	806.4		
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	594.8		
Structures	160.2		152.9	148.8	148.0	148.2	151.1	151.2		
farmUtilitiesMining exploration, shafts, and	113.3 27.7	100.8 30.9	102.7 30.7	97.9 31.1	97.5 31.6	99.3 29.9	100.5 30.6	100.7 30.6		
wellsOther structures	12.1 7.1	10.0 8.9	10.2 9.3	10.0 9.8	10.3 8.6	10.4 8.6	11.4 8.7	12.4 7.5		
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	443.6		
Information processing and related equipment	138.7	159.9	155.8	166.0	168.5	178.6	186.8	200.6		
equipment ¹	54.3 84.5 73.2		69.6 86.2 71.3	91.1	91.3	89.5 89.0 76.7	94.5 92.3 78.8	105.2 95.5 80.6		
equipmentOther	74.7 67.8	77.7 68.3	81.0 67.8	77.8 68.5	82.1 69.4	85.7 73.2	92.8 74.9	85.7 76.6		
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	211.6		
Structures Single family Multifamily Other structures	163.0 85.5 13.5 64.0	190.1 102.7 11.8 75.6	188.8 102.4 13.6 72.7	189.1 101.7 11.4 76.0	10.4	204.1 113.9 9.1 81.1	198.9 108.7 9.0 81.2	204.1 109.8 9.7 84.6		
Producers' durable equipment	6.6	7.0	6.9	7.1	7.2	7.3	7.3	7.5		

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

Table 5.10.—Change in Business Inventories by Industry

			Sea	sonaliy	adjuste	ed at an	inual ra	tes
	1991	1992		1992			1993	
			11	111	ΙV	-	=	=
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	7.2
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-12.9
Nonfarm	~8.6 ~13.9 5.3	2.3 8.8 –6.4	6.2 26.3 –20.1	4.4 10.8 –6.3	9.5 3.3 6.2		16.8 34.8 -18.0	20.1 20.3 1
Manufacturing Durable goods Nondurable goods	7.0 9.3 2.3	-6.0 -10.6 4.6	-7.4 -7.2 2		-14.2 -17.0 2.8	-5.5	4.2 .4 3.9	.3 0 .3
Wholesale trade Durable goods Nondurable goods	4.6 .6 4.0	6.1 3.9 2.2	12.3 13.3 -1.0		13.5 3.8 9.7		6.8 .6 6.3	13.3 13.4 1
Merchant wholesalers	4.5 .6 3.9 .1 1	6.3 4.4 1.8 2 5	-2.4 .8	5.7 -4.1 .8 1.1	15.0 5.5 9.5 -1.5 -1.7	-3.7 3.5 .9 .5	6.1 1.8 4.2 .8 -1.3 2.0	2.6 -2.3
Retail trade	1.3 -3.9 -3.7 3 5.2	4.8 7 5.5	9.5 5.6 .6 4.9 4.0	.3 -6.3 6.7	10.5 6.5 ~1.9 8.4 4.0	21.9 19.0 2.9	3.0 .4 6 1.0 2.6	
Other Durable goods Nondurable goods	-7.5 2 -7.2	3.8		1.1	5.5	1.9		

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

[Billions of dollars]

		Seasonal	ly adjuste	ed quarte	erly totals)
i		1992			1993	
	Н	III	IV	I	11	111
Inventories 1	1,093.9	1,098.7	1,099.0	1,119.5	1,119.6	1,131.0
Farm	94.3	94.9	95.1	99.1	95.4	95.6
Nonfarm	999.6 578.2 421.4	580.2	1,003.9 580.9 423.0	590.7	1,024.2 592.1 432.2	1,035.5 600.9 434.6
Manufacturing	404.6 257.3 147.3	406.8 256.5 150.3	400.9 251.0 149.9	402.0 250.8 151.2		
Wholesale trade Durable goods Nondurable goods	243.4 152.3 91.0	244.9 154.2 90.7	247.9 155.4 92.5	249.6 155.9 93.7	251.3 156.6 94.7	255.7 160.7 94.9
Merchant wholesalers	216.8 136.2 80.6 26.6 16.1 10.5	217.7 137.7 80.0 27.2 16.5 10.7	139.4 82.0	222.6 139.5 83.1 27.0 16.4 10.6	140.5 83.7 27.2 16.1	
Retail trade Durable goods Automotive Other Nondurable goods	264.2 126.0 63.7 62.3 138.2	266.4 126.7 62.3 64.4 139.7	67.0	280.1 137.0 68.2 68.7 143.1	69.3	137.5 66.1 71.3
Other	87.5	85.7	85.6	88.7	89.3	91.0
Final sales of domestic business 2 Final sales of goods and structures of	421.5			439.0		
domestic business 2	231.9	234.2	240.5	240.4	243.9	245.8
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.60 2.37	2.57 2.35				2.51 2.30
structures	4.31	4.29	4.17	4.24	4.20	4.21

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

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates								
	1991	1992		1992		1993					
			11	III	١V	ı	11	111			
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	5.5			
Farm	.2	3.8	5.6	3.8	1.2	0	-4.1	-11.2			
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	16.7			
Manufacturing Durable goods Nondurable goods	-6.2 -8.2 2.0	-8.9	6.0 5.8 2	7.4 -1.2 8.6		8 -4.6 3.8	5.0 1.4 3.6	.6 .4 .2			
Wholesale trade Durable goods Nondurable goods	3.5 0 3.5	5.4 3.6 1.8	11.7 11.9 3	3.3 6.3 –3.0	10.7 3.4 7.3	.7 –2.8 3.6	6.6 .6 6.1	11.3 11.9 6			
Merchant wholesalers	3.9 .6 3.3 4 6	5.6 4.0 1.6 2 4	10.1 12.4 -2.3 1.6 5 2.1	1.5 5.2 -3.7 1.8 1.1	7.7	3.2 .8	5.9 1.7 4.2 .7 -1.2 1.8	-2.2 .3			
Retail trade	1.0 -3.5 -3.4 2 4.6	5.9 4.3 6 4.9 1.6	8.7 5.0 .6 4.4 3.8	4.2 .2 –5.6 5.9 4.0	9.7 5.9 -1.7 7.6 3.8	16.6 2.3	3.0 .8 5 1.2 2.3	-3.1 -10.2 7.1			
Other Durable goods Nondurable goods	-7.0 2 -6.7		-7.4 4.4 -11.8	-9.0 1.0 -10.0		5.4 1.6 3.8	2.4 1.2 1.2	4.5			

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

	Seasonally adjusted quarterly totals								
		1992			1993				
	U	181	١٧	l	11	111			
Inventories 1	980.7	983.1	985.3	992.6	995.9	997.2			
Farm	86.9	87.8	88.1	88.1	87.1	84.3			
Nonfarm	893.8 524.0 369.9	895.3 525.5 369.8	897.2 525.3 371.8	904.5 528.6 375.9	908.8 529.6 379.2	912.9 533.0 380.0			
Manufacturing Durable goods Nondurable goods	367.2 236.0 131.2	369.0 235.7 133.3	365.9 231.9 134.0	365.7 230.7 135.0		367.1 231.2 135.9			
Wholesale trade	214.2 136.1 78.1	215.1 137.7 77.4	217.7 138.5 79.2	217.9 137.8 80.1	219.6 138.0 81.6	222.4 140.9 81.5			
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	190.2 121.4 68.8 24.0 14.7 9.3	190.6 122.7 67.9 24.5 15.0 9.5	193.8 124.0 69.8 23.9 14.6 9.4	193.8 123.1 70.6 24.2 14.7 9.5	195.3 123.6 71.7 24.3 14.4 9.9	198.6 126.5 72.2 23.8 14.5 9.3			
Retail trade Durable goods Automotive Other Nondurable goods	232.9 113.7 58.3 55.4 119.2	234.0 113.7 56.9 56.8 120.2	236.4 115.2 56.5 58.7 121.2	242.4 119.9 60.6 59.3 122.5	120.1 60.5 59.6	243.6 119.4 58.0 61.4 124.2			
Other	79.5	77.2	77.1	78.5	79.1	79.9			
Final sales of domestic business 2	352.3	355.7	361.5	360.4	363.4	366.7			
Final sales of goods and structures of domestic business ²	201.8	203.6	208.6	207.0	209.3	211.2			
Ratio of inventories to final sales of domestic business									
Inventories to final sales	2.78 2.54	2.76 2.52	2.73 2.48	2.75 2.51		2.72 2.49			
structures	4.43	4.40	4.30	4.37	4.34	4.32			

^{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

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

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

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

			5	Seasonal	iy adjuste	ed at ann	nual rates	3
	1991	1992		1992			1993	
			1)	111	IV	ı	H	III
National income without capital consumption adjustment	4,649.9	4,880.3	4,849.2	4,873.1	5,003.2	5,071.1	5,133.6	5,177.6
Domestic industries	4,635.7	4,873.0	4,844.2	4,865.3	5,005.7	5,070.7	5,134.1	5,174.9
Private industries	3,933.9	4,138.5	4,111.2	4,127.7	4,262.0	4,313.3	4,372.8	4,405.9
Agriculture, forestry, and fisheries	94.3 38.1 206.4 847.8 474.7		37.2 212.0 894.3 498.6	38.0 213.1 900.5 503.1	104.3 40.1 218.1 919.0 518.8	507.6	39.3 224.7 925.8 518.0	
Nondurable goods Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	373.1 347.9 144.8 97.9 105.3		352.7 146.8 102.4	397.4 355.3 151.7 103.8 99.9		369.0	370.7 158.9 108.2	***********
Wholesale trade	268.5 405.3 728.6 997.0	283.6 416.7 748.9 1,085.8	415.3 745.1	286.4 412.5 733.0 1,094.6	297.8 428.7 768.3 1,124.4	432.2 801.2	441.1 805.9	
Government	701.8	734.5	733.0	737.5	743.8	757.4	761.3	769.0
Rest of the world	14.2	7.3	4.9	7.8	-2.5	.4	5	2.7

Table 6.16C.—Corporate Profits by Industry

			Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992		1992			1993	
			ij	Ш	IV	1	11	Ш
Corporate profits with inventory valuation and capital consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	470.3
Domestic industries	302.6	344.9	350.2	306.0	384.8	373.0	400.0	411.3
FinancialNonfinancial	68.7 233.9	66.7 278.3	76.3 273.9	33.2 272.7	70.7 314.1	81.0 292.1	85.0 315.0	94.4 316.9
Rest of the world	66.9 63.5	62.3 65.2	61.5 67.9	61.5 65.4	54.7 60.5	59.0 66.7	58.1 71.4	59.0 73.4
world	-3.3	3.0	6.4	3.8	5.8	7.7	13.3	14.4
Corporate profits with inventory valuation adjustment	367.3	390.1	395.7	350.1	414.8	407.0	433.4	446.6
Domestic Industries Financial Federal Reserve banks Other Nortinancial 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	300.4 80.7 20.2 60.47 89.8 30.9 1.2 5.6 5.2 8.6 -5.6 15.9 16.6 14.5 5.2 14.5 5.2	78.1 17.8 60.3 249.8 115.5 48.3 6 7.4 6.6 12.1 3.5 18.1 67.2 17.0 15.7 6.1 28.5	334.2 87.7 18.3 69.4 246.5 115.7 45.8 1.0 8.1 6.6 8.7 4.8 16.6 69.9 19.6 14.8 7.7 27.8	288.6 44.6 17.1 27.5 244.0 119.3 49.9 3 8.0 6.5 12.2 2.4 20.5 69.4 18.5 15.0 6.7 29.2	360.1 82.0 16.7 65.3 278.1 128.0 58.0 0 6.6 7.8 17.6 4.9 21.0 70.0 15.2 17.7 5.0 32.1	348.0 92.3 16.6 75.7 255.7 118.9 48.0 5 5.5 5.7 14.9 3.1 19.4 70.9 18.0	2.5 6.9 6.2 12.1 10.0 20.7 74.2 14.8 16.3 13.5 29.5	
Transportation and public utilities Wholesale and retail trade Other	54.4 47.4 28.2	52.0 46.3 36.0	51.3 46.0 33.4	48.7 41.3 34.6	50.4 57.7 42.0	53.3 46.0 37.5	55.4 37.2	
Rest of the world	66.9	62.3	81.5	61.5	54.7	59.0	58.1	59.0

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

		<u>-</u>		Sea	asonally	adjuste	ed						Se	asonally	lly adjusted		
	1991	1992		1992			1993			1991	1992		1992			1993	
			11	Ш	١٧	-	11	411				ı II	(11	IV	1	li	181
Gross domestic product: Current dollars	126.1 107.1 107.0	133.0 109.8 109.5		133.5 110.1 109.8	111.6 111.3	111.9 111.4	139.4 112.4 111.9	140.9 113.1 112.4	Nonresidential: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	111.7 103.4 102.1	113.6 106.3 103.3	113.8 106.2 103.6	114.4 107.2 103.9	116.4 109.2 105.7	119.5 113.0 108.4	117.4	119.5
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	106.8 118.2 117.8 117.9 117.7	109.4 122.1 121.5 121.7 121.1	121.8	109.7 122.5 121.8 122.0 121.2	123.5 122.6 122.9		111.7 125.6 124.7 124.9 124.0	112.3 126.3 125.3 125.6 124.5	Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	102.1 110.2 109.4 108.3	104.1 111.4 109.9 109.1	104.3 111.2 109.9 109.0	104.8 111.7 110.1 109.3	106.7 112.0 110.1 109.4	109.4 112.4 110.4 109.6	113.5 113.1 110.9 110.1	114.5 113.7 111.2 110.5
Personal consumption expenditures: Current dollars	128.0 106.8	135.6 109.5	134.3 108.7	136.2 109.8	111.3	140.8 111.5		113.7	Implicit price deflator	108.0		107.1	106.6 99.7	99.9	105.7	106.0	105.1
Chain-type annual weights	106.5 106.5 120.5	109.0 109.1 124.9		109.3 109.4 125.5	110.8 126.5	110.9 110.9 127.5	111.7 111.8 128.4	128.9	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	93.5 93.5 93.5		89.2 89.2 89.2		86.4 86.4 86.4	86.5 86.5 86.5	88.2 88.3 88.3	88.3 88.4 88.4
Chain-type annual weights Benchmark-years weights Implicit price deflator Durable goods: Current dollars	120.1 120.1 119.9			124.9 125.0 124.1	125.9 125.3	126.8 127.0 126.2		128.2 128.4 127.4	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	113.9	114.6	114.2 114.2	114.8 114.8 114.8 114.8	115.6 115.6	116.3	117.4 117.4 117.4 117.5	118.4 118.4
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	105.7 104.6 104.6	113.1 111.6	110.8 109.5	113.7	117.3 115.5	116.9 114.8 115.0	119.9 117.7	122.1 119.5	Producers' durable equipment: Current dollars Quantity indexes:						129.3	135.3	i
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator		110.4 110.2	110.4 110.2	110.5 110.4	110.8	111.2 111.1	113.5 112.0 111.9 109.8	112.4	Fixed 1987 weights	108.5 106.8 106.8	116.0 111.8 112.8	111.4	113.3		126.9 120.4 121.7	132.7 125.8 127.1	135.9 127.2 128.6
Nondurable goods: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights	124.4 103.7 103.5	105.1	127.4 104.3 104.1	129.1 105.1 104.9	131.7 107.0 106.7	106.4	133.0 107.1 106.8	133.8 108.1 107.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights . Implicit price deflator	108.3 107.1 105.8 105.4	107.6 106.7	107.7 106.7	106.9	110.1 107.5 106.7 103.2	107.6 106.8	110.9 107.8 107.0 101.9	107.9 107.1
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	103.5 120.5 120.2	104.9 123.0		104.9 123.4		106.1 124.9	106.8 125.0 124.6	107.7 124.5	Residential: Current dollars	84.2		97.9 86.9	99.1 87.1	107.4 93.5	108.7 93.8	107.4	1
Benchmark-years weights	120.2 120.0	122.7 122.4	122.4 122.1	123.1 122.8	123.5 123.1	124.5 124.1	124.7 124.2	124.3 123.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	75.2 75.3	87.5 87.5	86.8 86.9	87.1 87.1	93.5 93.5	93.8 93.9	91.6 91.6 91.6	93.9 94.0
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	133.8 108.9 108.8 108.7	111.3 111.0	110.8 110.5	111.7	112.5 112.0	113.3 112.8	151.7 113.9 113.4 113.5	115.1 114.5	Fixed 1987 weights	111.9	113.5	112.9 112.8	113.9 113.8	114.8 114.9 114.8 114.9	115.9 115.8	117.2 117.3 117.2 117.3	118.7 118.6
Fixed 1987 weights	123.3 123.0 123.0 122.8		128.3 128.4	129.5 129.8	130.9 131.2	132.1 132.4	134.2 133.5 133.8 133.1	134.5	Exports of goods and services: Current dollars	149.3	176.0 158.8 155.9	156.7	159.2	179.9 162.5 159.0	161.6	163.0	162.4
Gross private domestic investment: Current dollars	98.3 90.2 89.5	97.8 96.2	98.4 97.1	98.7 96.7	101.8 99.9		107.2 104.1	108.4 104.5	Benchmark-years weights	112.4 112.0	156.8 113.7 112.9 112.3	113.7	113.9 113.0	114.3 113.2	114.7 113.4	115.5 114.1	115.7
Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator									Implicit price deflator	110.7	110.8	110.9	110.7	110.7	110.8	111.3	110.4
Fixed Investment: Current dollars	103.1	109.1	108.8	1		116.1			Fixed 1987 weights	108.7	120.6 116.6 117.7		118.1	124.3 119.5 120.9	122.3	125.8	133.8 127.0 128.4
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	93.6 93.7	98.4 98.9	98.3 98.8	98.6 99.2	101.9 102.6	103.8 104.5	105.9 106.6	108.0	Fixed 1987 weights	112.7	115.1 113.4 112.3	112.9 111.8	114.4 113.3	114.1 113.0	112.5 111.5	113.4 112.4	114.9 112.7 111.6
Fixed 1987 weights	110.1 109.3	111.0 110.3	110.7 110.0	111.2 110.6	111.5 110.9	112.0 111.4	112.7 112.1	115.2 113.3 112.7 108.6	Implicit price deflator	110.4	109.6	109.6	109.3	110.0	108.0	108.5	107.0

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

[Index numbers, 1987=100]

			Seasonally adjusted							
	1991	1992		1992			1993			
			II	III	١٧	1	li .	iii		
Government purchases: Current dollars	124.7	128.4	127.7	129.2	129.8	129.3	131.4	132.2		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	107.3 107.2 107.0	107.2 107.0 106.9	106.7 106.6 106.4	107.8 107.4 107.3	107.4 107.2 107.1	105.6 105.6 105.4	106.8 106.6 106.5	106.8 106.7 106.5		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	116.7 116.3 116.4 116.2	120.6 120.0 120.2 119.7	120.3 119.8 119.9 119.7	121.0 120.3 120.5 119.9	121.7 121.0 121.3 120.8	123.2 122.4 122.6 122.4	124.0 123.2 123.5 123.1	124.8 124.0 124.2 123.8		
Federal: Current dollars	115.8	116.6	115.5	117.6	117.5	115.0	116.3	115.7		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	100.4 100.1 99.8	96.9 96.6 96.3	95.9 95.9 95.5	97.9 97.3 97.0	97.1 96.8 96.5	92.9 92.9 92.7	93.4 93.4 93.2	92.2 92.2 92.0		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	116.5 115.8 116.0 115.4	121.8 120.7 121.0 120.3	121.4 120.4 120.8 120.4	122.2 121.0 121.4 120.1	122.8 121.5 122.0 121.1	125.1 123.6 124.1 123.8	125.8 124.3 124.8 124.5	126.9 125.5 125.9 125.5		
National defense: Current dollars	110.4	107.4	106.3	108.4	108.1	104.4	105.3	104.0		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	96.3 95.4 95.5	89.4 88.6 88.7	88.3 87.8 87.7	90.5 89.2 89.3	89.5 88.5 88.6	84.2 83.8 83.9	84.4 84.0 84.1	82.7 82.2 82.3		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	116.5 115.8 115.6 114.7	122.3 121.2 121.2 120.1	121.8 121.0 120.9 120.3	122.8 121.6 121.6 119.8	123.5 122.2 122.2 120.8	125.9 124.4 124.5 123.9	126.8 125.3 125.4 124.8	127.9 126.6 126.6 125.8		
Nondefense: Current dollars	132.9	145.4	144.5	146.6	147.2	148.4	150.7	152.5		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	113.3 115.0 113.6	120.4 122.1 120.7	119.9 121.6 120.2	121.2 123.0 121.5	121.1 122.9 121.5	120.1 121.8 120.4	121.7 123.5 122.0	122.1 124.1 122.7		
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	116.5 115.6 116.8 117.2		119.9 118.9 120.2 120.6	120.3 119.2 120.6 121.0	120.9 119.7 121.2 121.6	122.5 121.6 123.0 123.6	122.5 121.8 123.3 123.9	123.7 122.6 124.1 124.8		
State and local: Current dollars	131.6	137.5	137.2	138.2	139.2	140.4	143.2	145.0		
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	112.7 112.7 112.7	115.2 115.0 115.1	115.1 114.9 114.9	115.4 115.2 115.3	115.4 115.3 115.3	115.5 115.4 115.4	117.1 116.8 116.9	118.2 117.8 117.9		
Fixed 1987 weights	116.8 116.8 116.7 116.7	119.6 119.6 119.5 119.4	119.5 119.4 119.3 119.2	120.0 119.9 119.9 119.7	120.9 120.8 120.7 120.6	121.8 121.7 121.6 121.5	122.7 122.6 122.5 122.3	123.2 123.1 123.0 122.7		
Chain-type annual weights Benchmark-years weights	116.8 116.7 116.7	119.6 119.5 119.4	119.4 119.3	119.9 119.9	120.8 120.7	121.7 121.6	122.6 122.5	123 123		

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

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

[Index numbers, 1987=100]

				Se	asonall	y adjust	ed	
	1991	1992		1992			1993	
			11	III	IV	1	11	III
Gross domestic product: Current dollars	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	107.1 107.0 106.8	109.8 109.5 109.4	109.2 109.0 108.8	110.1 109.8 109.7	111.6 111.3 111.1	111.4	112.4 111.9 111.7	113.1 112.4 112.3
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	118.2 117.8 117.9 117.7	121.7	121.8 121.2 121.3 120.9	122.5 121.8 122.0 121.2	123.5 122.6 122.9 122.2	124.8 123.8 124.1 123.3	125.6 124.7 124.9 124.0	126.3 125.3 125.6 124.5
Final sales of domestic product 1: Current dollars	127.0	133.6	132.5	134.0	137.0	138.0	139.9	141.5
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	107.9 107.7 107.6	110.3 109.9 109.9	109.5 109.2 109.1		112.1 111.6 111.5	111.9 111.3 111.2	112.7 112.2 112.1	113.7 112.9 112.8
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	118.3 117.9 117.9 117.7	122.2 121.6 121.7 121.1	121.8 121.2 121.4 120.9	122.6 121.9 122.1 121.3	123.6 122.7 122.9 122.2	124.9 123.9 124.2 123.3	125.7 124.7 125.0 124.1	126.4 125.4 125.6 124.5
Gross domestic purchases 2: Current dollars	122.6	129.6	128.7	130.2	133.1	134.7	136.5	138.1
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	104.2 104.1 103.9	107.2 106.7 106.7	106.7 106.3 106.3	107.6 107.0 107.1	109.1 108.4 108.5	109.7 108.9 108.9	110.6 109.6 109.7	111.5 110.4 110.5
Price indexes: Fixed 1987 weights	118.2 117.8 117.7 117.7	122.0 121.5 121.5 120.9	121.6 121.1 121.1 120.6	122.5 121.9 121.9 121.0	123.4 122.8 122.8 122.1	124.4 123.8 123.8 122.8	125.3 124.6 124.6 123.5	125.9 125.2 125.2 123.8
Final sales to domestic purchasers 3: Current dollars	123.5	130.2	129.1	130.7	133.6	134.8	137.0	138.7
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	105.0 104.8 104.7	107.7 107.1 107.2	107.0 106.5 106.5	108.0 107.4 107.5	109.5 108.7 108.9	109.7 108.8 108.9	110.9 109.9 110.0	112.0 110.8 111.0
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	118.2 117.9 117.8 117.6	122.1 121.6 121.5 120.9	121.7 121.2 121.1 120.7	122.6 122.0 122.0 121.0	123.4 122.8 122.8 122.0	124.5 123.8 123.8 122.8	125.4 124.7 124.7 123.5	126.0 125.3 125.2 123.8

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

Equals GDP less inaling in dosiness inventiones.
 Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.
 Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[index numbers, 1987=100]

				Se	asonally	adjust	djusted			
	1991	1992		1992			1993			
			II	#11	IV	ı	11	Ш		
Gross national product:										
Current dollars	126.2	133.0	131.9	133.5	136.3	137.8	139.2	140.8		
Fixed 1987 weights	107.3	109.9	109.2	110.2	111.5	111.8	112.3	113.1		
Chain-type annual weights	107.2	109.6								
Benchmark-years weights Price indexes:	107.0	109.5	108.8	109.7	111.0	111.2	111.7	112.3		
Fixed 1987 weights	118.2	122.1	121.7	122.5	123.4	124.7	125.6	126.2		
Chain-type annual weights	117.8	121.4		121.7	122.5		124.6			
Benchmark-years weights	117.8	121.6	121.3	122.0	122.8		124.9	125.5		
Implicit price deflator	117.7	121.1	120.8	121.2	122.2	123.3	124.0	124.5		
Less: Exports of goods and services and receipts of factor income: Current dollars	158.1 142.1	163.1 145.7	163.2 144.7	163.8 145.6			168.8 148.9	167.6 148.6		
	1 12.1	140.7	1.7.1.7	1 10.0	171.4	140.0	140.0	170.0		
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	165.3 141.3	176.0 147.8	173.8 146.1	176.2 147.0	179.9 147.7	178.9 149.4		179.3 152.6		
Equals: Command-basis gross										
national product: Current dollars	126.2 107.2	133.0 110.1	131.9 109.3	133.5 110.3	136.3 111.6		139.2 112.6			

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

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

[Index numbers, 1987=100]

 	,							
Personal consumption expenditures	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9
Durable goods	109.1	111.5	111.5	111.8	112.1	112.6	113.5	114.1
Motor vehicles and parts Furniture and household equipment Other	109.2 103.0 120.5	112.2 104.0 124.2	104.1	103.8		103.9		104.3
Nondurable goods	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	120.1 115.4 123.8 121.1 123.8	122.0 117.9 123.3 116.5 128.8	117.6 122.9 115.5	118.2 124.8 118.5	124.7 117.3	126.3 116.2	123.1 117.4	118.8 116.5
Services	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2
Housing	120.2 109.6 108.9 110.3 122.0 132.6 124.4	113.8 128.3 140.9	110.3 113.4 126.5 140.0	111.4 114.2 127.8 142.0	113.9 112.7 114.9 131.9 144.0	113.5 112.2 114.6 134.4 145.9	114.2 116.2 134.9 147.9	115.8 117.1 136.0 149.3
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	120.1 120.1	124.4 124.5	123.9 124.0	124.9 125.0		126.8 127.0		128.2 128.4

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

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

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1991	1992		1992			1993	
			11	Ш	IV	1	II	111
Fixed investment	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.2
Nonresidential	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.7
Structures	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.4
farm	112.7 114.4	113.7 115.6	113.2 115.4	114.0 115.8	114.8 116.4	115.6 117.3	116.5 119.4	117.9 119.7
wellsOther structures	125.8 112.1	123.5 110.7	123.3 110.1	122.9 110.8	123.1 112.6	122.9 112.3	123.6 113.7	123.3 113.8
Producers' durable equipment Information processing and related	108.3	109.7	109.6	110.1	110.1	110.4	110.9	111.2
equipment	94.4	93.1	93.3	92.9	92.8	92.7	92.3	92.1
equipment ¹	67.7 106.2 117.6	59.6 107.9 120.2	60.8 107.8 119.8	58.3 108.2 121.4	57.0 108.5 120.9	55.7 109.0 121.1	53.6 109.5 122.3	52.3 109.7 123.1
equipment Other	113.3 114.9		116.8 116.7		117.3 118.0		119.1 119.1	119.6 119.4
Residential	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.6
Structures Single family Multifamily Other structures	112.1 111.7 112.1 112.8	113.6 113.4 111.3 114.7		114.0 113.9 111.5 114.9	115.0 115.2 112.5 115.7	116.1 116.2 113.5 116.7	117.5 117.3 114.6 118.7	119.0 119.4 116.6 119.1
Producers' durable equipment	104.2	104.9	105.0	105.2	104.9	104.5	105.4	105.9
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	110.1 109.3		110.7 110.0	111.2 110.6			112.7 112.1	113.3 112.7

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

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

[Index numbers, 1987=100]

		-						
Exports of goods and services	112.4	113.7	113.7	113.9	114.3	114.7	115.5	115.7
Merchandise ¹ Durable	109.6 108.0 112.2 119.3	109.6 109.3 110.2 123.7	109.2 110.8	109.4	109.8 109.5		111.1 109.3	110.5 110.7 110.1 128.4
Receipts of factor income 2	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
Imports of goods and services	113.8	115.1	114.5	116.3	115.9	114.5	115.6	114.9
Merchandise ¹ Durable	111.3 111.3 111.3 125.1	112.8	112.1 110.3	113.3	112.4	113.3 108.6	114.1 110.3	
Payments of factor income ³	120.2	125.0	124.5	125.3	126.6	127.9	128.9	129.6
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:	112.0 111.2				113.2 112.6			
Chain-type annual weights Benchmark-years weights	112.7 111.4							

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

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

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

^{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 7.10.—Price indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

				Se	asonally	/ adjust	ed	
	1991	1992		1992			1993	
			l)	111	IV	1	Ш	111
Exports of merchandise	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5
Foods, feeds, and beverages	114.8 111.2 114.4 109.8 104.8 117.4 67.0 113.6 110.2 115.0 113.1 116.7 112.4 112.4	114.5 108.3 116.5 104.6 105.8 122.1 58.9 116.5 112.3 118.0 114.5 120.9 113.0	116.5 108.1 115.4 104.8 105.9 121.6 60.2 116.4 112.0 117.8 114.1 121.0 113.0 113.0	112.6 109.4 118.2 105.4 105.7 122.4 57.4 116.7 112.3 117.8 121.4 113.0 113.0	111.7 108.8 118.7 104.4 105.8 123.5 56.3 117.0 113.0 118.8 115.0 122.1 113.4 113.4	113.1 109.1 122.3 103.1 105.8 124.6 54.9 117.1 113.3 119.6 115.4 123.3 113.4 113.4	113.1 110.4 127.5 102.6 106.0 125.4 52.7 117.9 113.3 119.7 114.9 123.9 114.1 114.1	118.2 109.1 126.2 101.4 105.7 124.9 51.3 118.1 113.0 119.7 114.8 113.8 113.8
Imports of merchandise	111.3	112.1	111.5	113.1	113.1	111.6	112.7	111.8
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products 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 Durable goods Durable goods Nondurable goods	108.5 115.3 115.3 115.2 105.3 106.5 117.3 69.7 114.0 112.7 114.7 113.9 115.7 113.1 113.1	108.1 114.2 115.3 113.1 100.8 107.3 122.2 61.4 116.5 114.8 118.9 120.1 114.7 114.7	107.1 114.1 115.8 112.3 101.6 106.2 121.6 62.1 114.9 114.0 117.3 116.2 118.7 113.8 113.8	106.3 114.6 116.2 113.0 107.7 108.1 122.4 60.6 117.6 114.9 117.5 120.8 115.0 115.0	107.2 114.4 114.7 114.0 104.0 108.0 123.5 59.0 117.8 115.9 119.9 115.8 115.8 115.8	105.7 114.8 117.6 111.9 95.5 106.9 124.6 57.8 115.1 118.9 117.9 114.8 114.8	106.6 115.0 117.4 112.4 99.1 107.7 125.4 56.3 117.8 116.5 119.7 118.7 120.9 115.8 115.8	108.8 113.4 115.6 111.1 88.5 108.6 124.9 55.1 119.3 117.2 119.5 118.4 120.8 116.0 116.0
Addenda: Exports of agricultural products ¹ Exports of nonagricultural products Imports of nonpetroleum products	113.0 109.1 112.0	111.5 109.4 113.4	112.8 109.4 112.6	110.3 109.6 113.7	109.8 109.7 114.2	111.1 109.8 113.4	110.5 110.5 114.3	115.0 109.9 114.5

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

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

[Index numbers, 1987=100]

				Se	asonaily	y adjust	ed	
	1991	1992		1992			1993	
			11	=	IV	-	=	==
Government purchases	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.8
Federal	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.9
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian	116.5 111.2 121.5 118.7 122.5 122.1 123.4	122.3 113.7 115.6 127.1 134.6 136.6 130.6	121.8 112.7 114.9 127.0 134.9 137.3 130.1	122.8 113.6 118.5 127.8 135.4 137.6 130.8	123.5 115.3 117.8 128.0 135.1 136.6 132.0	125.9 117.1 113.0 131.2 140.6 142.3 137.1	126.8 117.9 115.9 132.1 141.7 143.3 138.3	127.9 117.8 112.5 134.1 144.8 144.1 146.2
Other servicesStructures	113.3 117.8	116.4 114.0	115.8 113.1	117.1 113.2	117.8 116.2	117.8 117.2	118.5 117.4	118.9 117.3
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	116.5 106.0	120.2 101.2	119.9 103.0	120.3 101.7	120.9 96.9	122.5 94.0	122.5 94.0	123.7 94.1
inventory change Other nondurables Services Compensation of employees Other services Structures	106.6 119.5 122.4 115.4 113.2	107.9 124.5 129.3 117.9 113.7	109.3 124.0 128.7 117.6 113.3	108.4 124.5 129.4 117.8 113.9	106.0 125.5 130.6 118.4 114.8	106.0 128.0 135.2 118.1 115.1	128.3	106.1 129.4 136.3 119.8 116.8
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	116.8 111.2 115.1 118.6 122.4 77.6 110.5	119.6 113.2 115.4 122.6 127.5 69.3 109.5	119.5 113.2 116.4 122.5 127.3 69.3 108.7	120.0 113.5 116.6 122.9 127.9 68.5 109.9	120.9 113.6 114.9 124.0 129.2 67.0 111.6	121.8 114.5 116.2 125.0 130.6 63.9 111.5	122.7 115.4 117.9 125.7 131.6 60.3 113.0	123.2 115.8 115.6 126.6 132.7 60.1 113.5
Addenda: Price indexes for government purchases:								
Chain-type annual weights	116.3 116.4	120.0 120.2	119.8 119.9	120.3 120.5		122.4 122.6	123.2 123.5	124.0 124.2
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense	115.8 115.6	121.2 121.2	121.0 120.9	121.6 121.6		124.4 124.5	125.3 125.4	126.6 126.6
purchases: Chain-type annual weights Benchmark-years weights Price indexes for State and local purchases:	115.6 116.8	119.1 120.5	118.9 120.2	119.2 120.6		121.6 123.0	121.8 123.3	122.6 124.1
Chain-type annual weights Benchmark-years weights	116.8 116.7	119.6 119.5	119.4 119.3	119.9 119.9	120.8 120.7	121.7 121.6	122.6 122.5	123.1 123.0

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

[index numbers, 1987=100]

			Seasonally adjusted								
	1991	1992		1992			1993				
			H	Ш	I۷	i	11	111			
National defense purchases	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.9			
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.8			
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods Nondurable goods Petroleum products Ammunition	111.6 114.3 99.2 116.3 114.8 107.2 115.4 106.9 121.5 132.6 109.2	115.6 119.7 108.5	119.6 109.7 117.0 106.5 114.9 116.6 108.8	114.4 118.5 98.4 118.3 121.0 109.5 116.5 106.3 118.5 130.1 106.7	116.2 121.8 97.4 119.2 124.1 109.6 117.9 106.3 117.8 124.2 111.5	118.2 124.8 99.1 120.7 126.0 109.7 118.2 106.3 113.0 111.1	119.1 125.3 99.9 121.4 130.8 109.6 118.2 106.2 115.9	118.9 126.9 96.8 122.0 127.0 109.6 117.7 105.8 112.5			
Other nondurable goods	120.9	l i	118.9	117.0	116.8	116.7	116.2	114.2			
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	134.1			
Compensation of employees Military Civilian Other services Contractual research and	122.5 122.1 123.4 113.3	134.6 136.6 130.6 116.4	134.9 137.3 130.1 115.8	135.4 137.6 130.8 117.1	135.1 136.6 132.0 117.8	140.6 142.3 137.1 117.8	141.7 143.3 138.3 118.5	144.8 144.1 146.2 118.9			
development Installation support 1 Weapons support 2 Personnel support 3 Transportation of material Travel of persons Other	108.9 112.6 115.5 126.8 102.4 112.6	111.9 113.5 120.5 134.7 104.6 110.6	112.7 119.7 132.6 105.5	112.3 114.5 121.1 136.6 104.1 108.5	113.5 114.5 122.1 136.8 104.5 111.3	113.8 113.8 123.1 134.9 104.9 115.6	113.6 115.4 124.0 136.4 104.8 115.6	113.5 117.0 124.2 135.7 105.8 116.2			
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117,4	117.3			
Military facilities	109.4 133.2	106.1 128.6	105.2	104.4 129.4	107.5 132.2	108.1 133.9	108.0 134.8	107.7 135.0			
Addenda: Price indexes for national defense purchases: Chain-type annual weights	115.8 115.6				122.2 122.2	124.4 124.5	125.3 125.4	126.6 126.6			

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

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

[Index numbers, 1987=100]

Gross domestic product	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.5	122.3	122.7	123.7	124.9	125.6	126.1
rest of the world 2	119.9	124.8	124.2	125.1	126.3	127.7	128.4	129.2
Equals: Gross national product	117.7	121.1	120.8	121.2	122.2	123.3	124.0	124.5
Less: Consumption of fixed capital	110.0	110.6	110.3	111.0	111.0	111.5	111.9	112.5
Equals: Net national product	118.7	122.5	122.2	122.7	123.6	124.8	125.5	126.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	127.8 117.0		130.4 119.6		131.0 120.9			
Equals: National income	117.8	121.6	121.4	121.7	122.9	124.5	124.9	125.1
Addenda: Net domestic product Domestic income	118.7 117.8		122.3 121.5		123.7 123.0			126.1 125.2

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

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

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1991	1992		1992			1993	
			H	Ш	IV	1	- 11	111
Gross domestic product	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Business	117.0	119.8	119.6	119.9	120.9	121.8	122.5	122.9
Nonfarm	117.1 116.8 119.8 112.0 117.0	125.5 106.1	122.9 105.5	118.9 132.5 104.3	120.8 124.5 104.9	121.6 126.9 107.1	126.8 109.3	122.7 127.4
Households and institutions	121.2	127.7	127.3	128.2	129.8	131.3	131.3	131.9
Private households Nonprofit institutions	111.5 121.6		115.0 127.8		117.4 130.4			
General government	122.3	129.0	128.9	129.4	130.3	132.8	133.8	135.2
FederalState and local	122.5 122.3				133.5 129.0			
Addendum: Gross domestic business product less housing	116.7	119.3						

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

(Dollars)

Current-dollar cost and profit per unit of constant-dollar gross domestic product 1	1.137	1.149						
Consumption of fixed capital	.126	.125	.124	.129	.122	.124	.123	.125
Net domestic product	1.011	1.024	1.024	1.021	1.032	1.037	1.041	1.040
Indirect business tax and nontax liability plus business transfer payments less subsidies	.115 .896 .758				.916		.118 .923 .770	.922
valuation and capital consumption adjustments Profits tax liabilityProfits after tax with inventory valuation and capital	.086 .031	.099 .035	.098 .036	.096 .034	.109 .037	.102 .037	.108 .040	.108 .038
consumption adjustments	.056 .052	.064 .048	.062 .049	.062 .047	.072 .046	.065 .047	.068 .046	.069 .045

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

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

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

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

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

			Sea	asonally	adjuste	ed at an	nual ra	tes				Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992		1992			1993			1991	1992		1992			1993	
				SII	IV		11	=				li .	iii	IV	1	- 11	111
Gross domestic product: Current dollars	3.2 7	1 ,	5.7 2.8	4.6 3.4	9.2 5.7	4.4	4.3 1.9	4.3 2.7	Structures: Current dollars Quantity indexes: Fixed 1987 weights	-9.4 -10.8		1.4		.7 -2.1	3.1 .5	12.6 8.1	3.9
Chain-type annual weights Benchmark-years weights . Price indexes:	~.8 ~.8	2.3 2.4	3.0 2.9	3.0 3.1	5.5 5.5	.4 .4	1.8 1.8	2.1 2.1	Chain-type annual weights Benchmark-years weights Price indexes:	-10.7 -10.7	6.0 6.0	.2 .1	-10.4	-1.9 -1.9	.6 .6	8.4 8.4	.5 .5
Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	4.1 4.0 4.0	3.1	3.4 2.9 3.3	2.5 2.0 2.3	3.1 2.8 2.9	4.3 4.1 4.1	2.8 2.7 2.7	2.2 2.1 2.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	1.4 1.4 1.4	.6 .6	1.2	2.3 2.3 2.3	2.7 2.8 2.8	2.5 2.4 2.4	3.8 3.9 3.9	3.7 3.5 3.5
Personal consumption expenditures: Current dollars	3.9	6.0	5.4	5.7	9.9	3.8	6.1	5.6	Producers' durable equipment: Current dollars	-3.1	5.3	21.5	7.0	10.3	14.3	19.7	3.8
Fixed 1987 weights	4 5 5	2.3 2.5	1.8 1.8 1.8	4.2 3.8 4.0	5.6 5.1 5.2	.8 .6. .6.	3.4 3.2 3.2	4.4 4.0 4.0	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	-3.5 -4.4 -4.1	6.9 4.7 5.7	22.0 20.8 21.5	10.2 6.7 7.7	11.5 11.6 11.9	19.9 14.5 14.5	19.8 19.1 19.1	10.0 4.6 4.6
Fixed 1987 weights	4.5 4.4 4.5	3.6	3.6 3.5 3.6	3.4 3.2 3.3	3.1 2.9 3.0	3.4 3.3 3.3	2.9 2.9 2.9	1.4 1.5 1.5	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	1.9 1.4 1.3	1.3 .5 .8	1.9 .7 1.3	1.8 .4 .8	2 -1.1 9	1.2 .3 .3	1.8 .8 .8	1.0 .2 .2
Durable goods: Current dollars Quantity indexes:	-2.2		3.2	11.2	13.1	-1.0		7.7	Residential: Current dollarsQuantity indexes:	-11.9	17.9	24.4	5.0	37.5	5.2	-4.8	15.9
Fixed 1987 weights	-3.7 -4.4 -4.2	6.8	.8.	10.7 10.4 10.7	13.2 12.1 12.2	-1.3 -2.2 -2.2	10.4 10.4	7.3 6.2 6.2	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	-12.9 -12.9 -12.9	16.3 16.3 16.3	21.8 21.9 21.9	1.2 1.3 1.3	32.8 32.9 32.8	1.5 1.6 1.6	-9.5 -9.4 -9.4	10.9 10.9 10.9
Fixed 1987 weights	2.6 2.3 2.3	1.8	2.9 2.4 2.7	1.1 .7 .8	1.1 1.0 1.1	1.8 1.4 1.4	3.3 2.8 2.8	2.0 1.8 1.8	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.1 1.1 1.1	1.3 1.4 1.4	1.8 1.9 1.9	3.6 3.6 3.6	3.7 3.6 3.6	3.5 3.4 3.4	5.0 5.1 5.1	5.0 4.8 4.8
Nondurable goods: Current dollarsQuantity indexes:	2.3		3.2	5.5	8.2	1.1	2.9	2.3	Exports of goods and services: Current dollars	8.0	6.5	8	5.6	8.8	-2.1	5.5	-4.5
Fixed 1987 weights	-1.2 -1.3 -1.2	1.4	1.1 1.1 1.1	3.0 3.0 3.1	7.3 7.0 7.0	-2.1 -2.2 -2.2	2.7 2.5 2.5	3.7 3.5 3.5	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	6.4 5.8 6.0	6.4 5.6 6.0		6.5 5.4 5.6	8.8 8.1 8.2	-2.4 -2.7 -2.7	3.6 3.3 3.3	-1.5 -3.9 -3.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.7 3.6 3.6	2.0	2.2 2.1 2.2	2.5 2.4 2.5	1.3 1.1 1.2	3.5 3.4 3.4	.5 .4 .4	-1.6 -1.3 -1.3	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.2 2.0 2.0	1.2 .8 1.0		.7 .3 .4	1.4 .8 .9	1.5 .8 .8	2.8 2.4 2.4	.7 .1 .1
Services: Current dollarsQuantity indexes:	6.1	6.9	7.1	4.7	10.1	6.4	6.3	6.9	Imports of goods and services: Current dollars	-1.2	7.9	17.0	8.4	8.2	3.6	15.3	.6
Fixed 1987 weights	.8 .7 .8	2.2 2.0 2.1	2.4 2.3 2.4	3.3 2.9 3.1	2.9 2.6 2.8	3.1. 2.8 2.8	2.1 2.0 2.0	4.0 3.9 3.9	Fixed 1987 weights	5 -1.7 -1.3	8.7 7.2 7.9	15.9 14.5 15.3	9.2 6.4 7.2	5.6 5.0 5.2	11.6 9.8 9.8	13.3 11.8 11.8	6.1 3.9 3.9
Fixed 1987 weights	5.5 5.4 5.4	4.8	4.6 4.5 4.6	4.4 4.1 4.3	4.6 4.4 4.5	3.7 3.7 3.7	4.3 4.2 4.2	3.0 3.0 3.0	Fixed 1987 weights	1.3 .5 .6	1.2 .6 .8	2.1 2.2 2.2	6.3 5.4 5.5	-1.3 -1.0 -1.0	-5.3	3.8 3.2 3.2	-2.2 -2.7 -2.7
Gross private domestic investment: Current dollars Quantity indexes:	-8.9		28.7	1.3	16.4	21.1	0	4.2	Government purchases: Current dollars	5.0	3.0	2.6	4.8	1.7	-1.4	6.8	2.4
Fixed 1987 weights	-10.2 -10.0	7.4 7.9	30.5	-1.4	13.3 13.8 13.8	22.7 19.3 19.3	.3 -1.2 -1.2	4.2 1.5 1.5	Fixed 1987 weights	1.5 1.3 1.3	1 2 2	-1.0 1.0 -1.0	3.1	-1.4 8 8	-5.9	4.3 4.0 4.0	.3 .1 .1
Fixed 1987 weights		ll	•••••••						Fixed 1987 weights	3.6 3.6 3.5	3.4 3.1 3.2	3.6	2.1 1.8 1.9	2.6 2.5 2.5	4.6	2.6 2.7 2.7	2.6 2.5 2.5
Fixed investment: Current dollarsQuantity indexes:	-7.0			١ ١	15.3	9.2	10.6	7.2	Federal: Current dollarsQuantity indexes:	4.5	.7	8	7.6	4	-8.3	4.4	-1.9
Fixed 1987 weights	-7.7 -8.2 -8.1	5.1	16.9 16.1 16.5	3.1 1.2 1.7	14.0 14.1 14.3	10.7 7.7 7.7	9.0 8.2 8.2	8.2 5.4 5.4	Fixed 1987 weights	.6 .4 .4	-3.5 -3.4 -3.5	-3.1 -3.1 -3.1	8.7 6.0 6.5	-3.5 -2.1 -2.1	-16.2 -15.0 -15.0	2.0 2.2 2.2	-4.9 -5.1 -5.1
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.5 1.3 1.2	8.	1.7 1.1 1.4	2.5 1.7 2.0	1.7 1.1 1.2	2.2 1.7 1.7	3.3 2.7 2.7	2.9 2.3 2.3	Fixed 1987 weights	4.2 4.1 4.1	4.5 4.2 4.4		2.7 1.8 2.1	2.1 1.8 2.0		2.3 2.3 2.3	3.6 3.6 3.6
Nonresidential: Current dollarsQuantity indexes:	-5.2	1.7	14.9	2.1	7.4	10.9	17.4	3.8	National defense: Current dollarsQuantity indexes:	2.7	-2.7	-2.4	8.4	-1.3	-13.1	3.7	-4.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-5.9 -6.5 -6.3	1.2	15.1 13.9 14.6	3.8 1.2 1.9	7.6 7.4 7.6	14.4 10.3 10.3	16.6 16.0 16.0	7.4 3.4 3.4	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	8 -1.1 -1.0	-7.1	-5.0 -5.4 -5.1	10.5 6.6 7.3		-21.4 -19.6 -19.6		-7.9 -8.3 -8.3
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.7 1.4 1.3	.5	1.6 .9 1.2	.9	.8 .1 .2	1.6 1.0 1.0	2.5 1.8 1.8	1.9 1.3 1.3	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights			2.9	2.1	2.1 1.8 1.9	8.1 7.6 7.6	3.0 2.9 2.9	3.5 4.1 4.1

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

[Percent]

	Seasonally adjusted at annual rates								
	1991	1992		1992			1993		
			=	lli	IV	1	11	111	
Nondefense: Current dollarsQuantity indexes:	9.7	9.4	3.3	5.8	1.8	3.6	6.2	4.7	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	4.9 4.7 4.5	6.2 6.2 6.2	1.5 2.5 2.0	4.4 4.5 4.6	4 1 1	-3.2 -3.5 -3.5	5.5 5.5 5.5	1.4 2.2 2.2	
Fixed 1987 weights	5.2 4.8 4.9	3.1 3.1 3.1	1.1 .7 1.0	1.2 .9 1.1	1.9 1.9 1.9	5.7 6.3 6.3	0 .8 .8	3.9 2.5 2.5	
State and local: Current dollarsQuantity indexes:	5.2	4.5	5.0	3.0	3.1	3.3	8.3	5.2	
Fixed 1987 weights	2.0 2.0 2.0	2.2 2.1 2.1	.4 .4 .4	1.2 1.2 1.2	0 .1 .1	.3 .4 .4	5.6 5.2 5.2	3.6 3.4 3.4	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.2 3.2 3.2	2.5 2.4 2.4	4.4 4.4 4.5	1.7 1.8 1.8	2.9 2.9 2.9	3.0 2.9 2.9	2.9 3.0 3.0	1.9 1.8 1.8	
Addenda: Final sales of domestic product: Current dollars	3.5	5.2	4.4	4.9	9.1	2.9	5.7	4.7	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4 5 5	2.3 2.0 2.1	1.4 1.4 1.3	3.7 3.4 3.4	5.8 5.6 5.5	8 -1.1 -1.1	3.2 3.0 3.0	3.3 2.6 2.6	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.1 4.0 4.0	3.3 3.1 3.2	3.4 2.9 3.3	2.5 2.0 2.3	3.2 2.7 2.8	4.3 4.1 4.1	2.8 2.7 2.7	2.2 2.1 2.1	
Gross domestic purchases: Current dollars	2.2	5.7	7.6	4.9	9.1	5.0	5.4	4.8	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-1.4 -1.6 -1.5	2.9 2.5 2.7	4.7 4.6 4.7	3.8 3.0 3.3	5.4 5.1 5.1	2.5 1.7 1.7	3.1 2.7 2.7	3.6 2.9 2.9	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.9 3.9 3.8	3.3 3.1 3.2	3.3 3.2 3.3	3.0 2.7 2.8	2.8 2.7 2.7	3.5 3.4 3.4	2.9 2.8 2.8	1.8 1.8 1.8	
Final sales to domestic purchasers: Current dollars	2.5	5.4	6.3	5.2	9.0	3.5	6.8	5.2	
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-1.2 -1.3 -1.2	2.2	3.3 3.0 3.2	3.4	5.5 5.2 5.2	.8 .3 .3	4.4 4.0 4.0	4.2 3.5 3.5	
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.9 3.8 3.8		3.3 3.2 3.3	2.7	2.8 2.7 2.7	3.5 3.3 3.3	2.9 2.8 2.8	1.8 1.8 1.8	
Gross national product: Current dollars	3.0	5.4	4.7	4.8	8.5	4.6	4.2	4.5	
Fixed 1987 weights	9 9 9	2.2		3.2	5.0 4.9 4.8	1.0 .6 .6	1.9 1.7 1.7	2.9 2.3 2.3	
Fixed 1987 weights	4.1 4.0 4.0	3.1	2.9	2.0	3.1 2.7 2.8	4.3 4.1 4.1	2.8 2.7 2.7	2.2 2.1 2.1	
Command-basis gross national product: Quantity index, fixed 1987 weights	6	2.7	1.7	3.6	4.7	1.9	1.9	3.2	
Disposable personal income: Current dollars	4.4				15.1 10.6	5.1 7.8	8.5 5.8	2.4 1.3	

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, and 1987 and the most recent year.

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

[Dollars]

	1			Seasona	ılly adjuste	ed at annu	al rates	
	1991	1992		1992				
			Įį.	Ш	IV	ļ	11	111
Current dollars:								
Gross domestic product	22,647	23,637	23,487	23,685	24,143	24,346	24,538	24,727
product Personal income . Disposable	22,703 19,196	23,665 20,139	23,507 19,969	23,716 20,090		24,347 20,430	24,536 20,837	24,737 20,920
personal income Personal	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,254
consumption expenditures Durable goods Nondurable	15,459 1,812	16,205 1,947	16,072 1,912	16,249 1,958		16,704 2,004	16,907 2,062	17,089 2,094
goods Services	4,978 8,669	5,092 9,166	5,050 9,110	5,104 9,187		5,192 9,508	5,215 9,631	5,229 9,765
Constant (1987) dollars:								
Gross domestic product	19,238	19,518	19,430	19,537	19,754	19,744	19,786	19,859
product Disposable personal	19,290	19,548	19,453	19,569	19,755	19,754	19,793	19,877
income Personal consumption	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,330
expenditures Durable goods Nondurable	12,895 1,688	13,081 1,787	13,002 1,754	13,098 1,794		13,234 1,835	13,312 1,878	13,416 1,905
goods Services	4,148 7,059	4,161 7,133	4,136 7,112			4,184 7,216	4,200 7,234	4,226 7,285
Population (mid- period, thousands)	252,699	255,472	255,090	255,836	256,569	257,197	257,872	258,613

Table 8.3.—Auto Output

			Seasonally adjusted at annual rates							
	1991	1992		1992		1993				
			Iŧ	III	ΙV	ı	- 11	III		
Auto output	121.1	133.2	137.9	133.0	136.4	142.8	145.9	133.8		
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	121.1 116.2 79.5 36.7 37.1 60.4 -23.3 -33.9 11.7 45.6 1.8	126.7 87.3 39.5 37.6 62.2 -24.6 -32.8 14.3 47.0	124.5 85.3 39.2 39.2 64.9 -25.7 -33.6 13.4 47.0	125.4 85.8 39.5 36.9 61.8 -24.9 -32.1 15.2	130.9 90.3 40.6 37.1 62.7 -25.6 -32.6 15.9	127.7 86.8 40.9 36.9 61.8 -24.9 -35.3 14.5	133.6 90.3 43.3 42.2 72.6 -30.4 -37.0 14.9	135.1 89.4 45.6 39.2 68.1 -28.9 -39.3 13.2 52.5		
Change in business inventories of new and used autos	1 1 0	3 .3 6	5.6 5.0 .6			11.4 12.0 7	5.0 1.6 3.5	-4.2		
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	95.3 56.3		107.1 61.2		108.0 60.5	114.6 59.6				

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output 1	67.9	83.3	81.0	81.4	93.7	100.0	97.0	98.2
Final sales	69.4	82.2	82.4	82.3	92.0	92.4	102.0	100,1
Personal consumption expenditures	36.2	43.3	42.4	44.2	47.8	49.7	52.0	50.3
Producers' durable equipment	30.7	37.1	35.6	37.8	41.1	45.3	48.2	48.4
Net exports	-3.8	-5.1	-4.5	-4.8	-4.6	-6.7	-6.4	-5.0
Exports	5.4	5.6	6.1	5.4	6.0	5.2	5.7	5.4
Imports	9.2	10.7	10.6	10.2	10.7	11.9	12.1	10.4
Government purchases	6.2	6.9	8.8	5.1	7.7	4.1	8.2	6.3
Change in business inventories	-1.5	1.2	-1.4	9	1.7	7.7	-5.0	1.9

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates							
	1991	1992		1992			1993			
			=	III	ΙV	-	- 11	111		
Auto output	109.5	117.4	121.8	116.8	120.1	122.5	123.4	112.7		
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	109.9 107.7 72.7 35.1 32.8 55.2 -22.4 -32.1 10.6 42.8 1.6	113.9 77.9 36.0 32.8 55.5 -22.7 -30.5 12.7 43.3	112.4 76.3 36.2 34.1 58.0 -23.9 -31.3 11.9	76.3 35.7 32.3 54.9 -22.6 -30.0 13.5	115.8 79.9 35.9 32.7 55.5 -22.8 -30.4 14.1	112.2 76.5 35.7 32.6 54.5 -21.9 -32.6 12.8	115.5 78.9 36.6 37.5 63.5 -26.0 -33.5 13.1 46.6	77.6 37.6 34.8 59.0 -24.2 -35.4 11.6		
Change in business inventories of new and used autos New	4 4 0	- .4 .1 6	4.7 4.1 .6	. 6 1.0 –.4	. 5 .6 –.1	8.5 9.1 6	2.2 7 3.0	- 3.6 -4.4		
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	86.9 51.4		95.3 54.7	91.8 53.5	96.8 53.6		96.5 57.3			

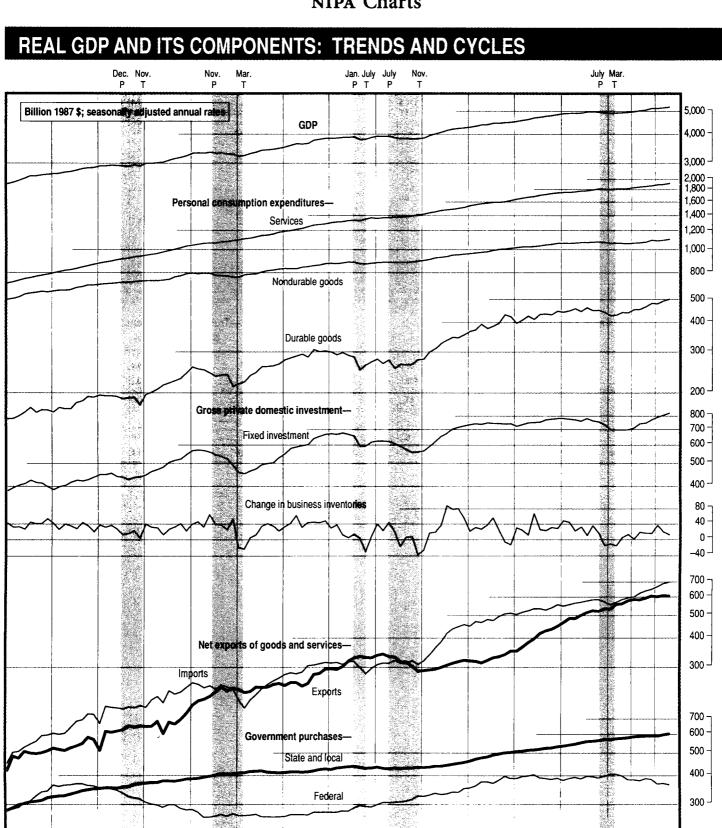
- 1. Consists of final sales and change in business inventories of new autos assembled in the United States.
- 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 8.6.—Truck Output in Constant Dollars

Truck output 1	60.4	71.4	69.4	69.3	79.5	83.7	80.2	80.1
Final sales	61.7	70.4	70.7	70.1	78.1	77.3	84.2	81.5
Personal consumption expenditures	32.0	37.1	36.4	37.6	40.7	42.0	43.3	41.2
Producers' durable equipment	27.5	31.8	30.6	32.2	34.8	37.6	39.6	39.3
Net exports	-3.4	-4.4	-3.8	-4.1	-3.9	-5.7	-5.4	-4.1
Exports	4.8	4.8	5.3	4.6	5.1	4.4	4.6	4.4
Imports	8.2	9.1	9.1	8.6	9.1	10.1	10.0	8.5
Government purchases	5.6	5.9	7.6	4.4	6.6	3.4	6.7	5.1
Change in business inventories	-1.3	1.0	-1.3	8	1.4	6.3	-4.1	-1.5

^{1.} Includes new trucks only.

NIPA Charts



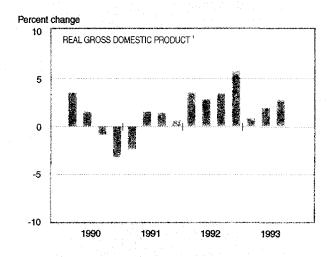
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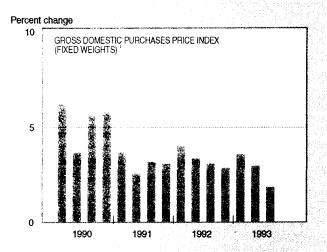
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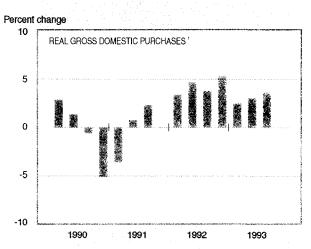
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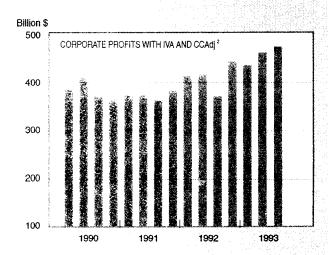
1965 66 67 68 69 70 71 72 73 74 75 76

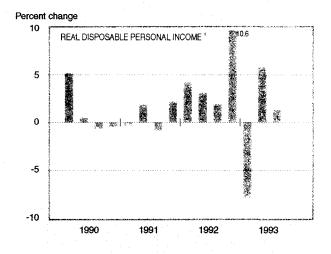
SELECTED SERIES: RECENT QUARTERS

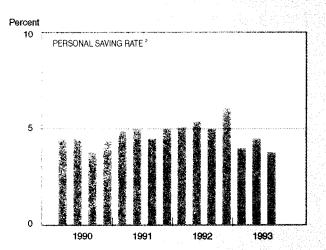












Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
 Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
 Personal saving as percentage of disposable personal income; based on seasonally adjusted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

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

Reconciliation and Other Special Tables

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

				Seasonally adjusted at annual rates					
	1990	1991	1992	1992	2 1993				
				IV	_	11	<i>P</i>		
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	5.5	5.1	5.1	4.6	3.0	1.7	3.7		
Less: Contribution of supplements to wages and salaries per hour	.2	.5	.4	.1	4	1.2	.6		
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	.1	0	.1	1	0		
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.1	.2	0	.3	1	0	2		
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.1	4.3	4.8	4.2	3.7	.4	3.3		
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	1	.1	3	2	1	3		
Less: Other differences 1	1.7	1.6	2.3	2.0	1.0	-1.4	1.8		
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.5	2.8	2.4	2.5	2.9	1.9	1.7		
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ²	5.5	5.0	5.1	4.6	2.9	1.9	3.5		

P Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates

include compensation and hours of tenant-occupied housing, BEA estimates for the third quarter of 1993 also include statistical revisions not yet incorporated in the BLS estimates.

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

BLS Bureau of Labor Statistics

Gross Product by Industry, 1988–91

By Robert E. Yuskavage

HIS ARTICLE presents current- and constant-This article presents carred dollar estimates of gross product originating (GPO) by industry for 1988-91. The estimates incorporate newly available and revised source data for gross output and prices of intermediate inputs for all years and, for 1990 and 1991, gross domestic product (GDP) and distributions by industry of the components of gross domestic income from the annual revision of the national income and product accounts (NIPA's) released in August 1993. These estimates update and extend the GPO estimates for 1977-90 that were published in the May and July 1993 issues of the Survey of Current Business.² This article also presents newly revised current-dollar estimates of gpo by industry for 1947-76 (shown in tables 10 and 11 at the end of the article).3 Estimates for 1992 and re-

Acknowledgments

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

vised estimates for 1990—91 will be published next fall and will incorporate the annual NIPA revision scheduled for release next July.

The first section of this article discusses changes in the industrial distribution of GDP for 1991. The second section reviews the revisions in the GPO estimates for 1988–90 and for 1947–76.

Changes in Industry GPO, 1990-91

GPO growth rates

Comparisons of constant-dollar GPO growth rates can be used to gauge the performance over time of the various industries. In 1991, real GDP declined 0.7 percent; the decline was primarily accounted for by construction and manufacturing, which fell 7.5 percent and 2.2 percent, respectively (table 1).⁴

lished in National Income and Product Accounts of the United States, 1929-82: Statistical Tables (Washington, DC: U.S. Government Printing Office, 1986). Constant-dollar estimates prior to 1977 are not available.

Table 1.—Real Gross Domestic Product by Industry Group: Annual Rates of Change for 1988–91

[Percent]

	1988	1989	1990	1991
Gross domestic product	3.9	2.5	1.2	-0.7
Private industries	4.3	2.2	.9	2
Agriculture, forestry, and fisheries	-3.8	3.4	8.9	1.7
Mining	13.5	-11.6	10.2	3
Construction	6	.7	-1.4	-7.5
Manufacturing	5.2 6.9 3.0	.9 1.3 .5	4 -1.1 .6	-2.2 -2.1 -2.3
Transportation and public utilities	4.1 2.0 5.9 4.8	2.8 3.5 .4 4.4	2.9 4.8 3.8 .2	3.4 2.4 5.7 2.2
Wholesale trade	2.7	4.2	-1.5	2.2
Retail trade	6.3	3.0	-1.2	8
Finance, insurance, and real estate	4.5	2.2	.3	1.2
Services	3.9	4.0	2.8	3
Government and government enterprises	1.9	2.0	2.6	.9

Note.—Changes in gross domestic product and in all industry groups are calculated using fixed-1987-weighted measures, shown in table 8.

^{1.} Gross product, or gross product originating (GPO), by industry is the contribution of each industry—including government—to gross domestic product (GDP). An industry's GPO, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported). Current- and constant-dollar GDP are measured as the sum of the national income and product accounts (NIPA) expenditure components. Current-dollar GDP and the sum of the current-dollar GDP and the sum of the constant-dollar GDP and the sum of the constant GDP and the sum of the constant GDP an

^{2.} See "Gross Product by Industry, 1977–90," SURVEY 73 (May 1993): 33–54 and "Corrections and Additions: Gross Product by Industry," SURVEY 73 (July 1993): 30–32.

^{3.} The revised current-dollar estimates for 1947-76 incorporate the most recent comprehensive revision of the NIPA's; they replace estimates pub-

^{4.} Changes in real GDP and in all industries for 1988–91 are calculated using fixed-1987-weighted measures, shown in table 8. In the previously pub-

Mining, retail trade, and services also declined. Of the other major industry groups, the largest increases were recorded in transportation and public utilities and in wholesale trade, which increased 3.4 percent and 2.2 percent, respectively.

According to more detailed industry GPO estimates shown in table 8, the decline in manufacturing in 1991 was widespread among both durable goods and nondurable goods industries. Of the 13 industries whose GPO declined, motor vehicles and equipment recorded the largest drop (17 percent); this was the third consecutive decline for this industry. Other industries that recorded substantial declines were tobacco products (11.7 percent) and petroleum and coal products (10.9 percent). Of the eight industries whose GPO increased, only four recorded increases of more than 1.0 percent; instruments and related products recorded the largest gain (7.6 percent).

For the transportation and public utilities group, each of the detailed industries except transportation services increased. The largest increases were in pipelines except natural gas

lished estimates, changes for 1977-87 in real GDP and in real manufacturing GPO were measured using the benchmark-years-weighted indexes—one of BEA's alternative measures of real output. For a detailed explanation of the selection and the use of these measures, see pages 36-37 of the May 1993

(15.6 percent) and in radio and television (15.5 percent).

The 0.7-percent decline in real GDP in 1991 followed an increase of 1.2 percent in 1990. Among the major industry groups, the largest contributor to this downswing was the services industry group, which declined 0.3 percent after increasing 2.8 percent. The decline in services the first during the timespan covered by the constant-dollar GPO series—was widespread; personal services, business services, miscellaneous repair services, motion pictures, legal services, and other services all declined substantially; all of these industries except personal services and miscellaneous repair services had increased in 1990. Other large contributors to the downswing in real GDP were manufacturing and construction; GPO for both these groups declined more in 1991 than in 1990. In contrast, wholesale trade increased in 1991 after declining in 1990, and finance, insurance, and real estate (FIRE) increased more in 1991 than in 1990.

GPO shares

Current-dollar shares can be used to measure the relative size of the various GPO industries at a given point in time. As shown in table 2, the largest share of current-dollar GDP in 1991 was accounted for by services (19.0 percent), followed

Table 2.—Gross Domestic Product by Industry Group as a Percentage of Gross Domestic Product, 1987–91

	Current dollars					Constant dollars ¹					
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Agriculture, forestry, and fisheries	1.9	1.9	2.0	2.0	1.9	1.9	1.8	1.8	2.0	2.0	
Mining	1.8	1.8	1.6	1.9	1.6	1.8	2.0	1.7	1.9	1.9	
Construction	4.7	4.6	4.5	4.3	3.9	4.7	4.5	4.4	4.3	4.0	
Manufacturing	19.3 11.1 8.3	19.6 11.0 8.6	19.1 10.7 8.4	18.5 10.2 8.3	17.9 9.6 8.3	19.3 11.1 8.3	19.6 11.4 8.2	19.3 11.2 8.0	19.0 11.0 8.0	18.7 10.8 7.9	
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	9.2 3.4 2.8 3.1	9.0 3.3 2.8 2.9	8.8 3.2 2.7 2.9	8.7 3.2 2.6 2.8	8.8 3.2 2.7 3.0	9.2 3.4 2.8 3.1	9.3 3.3 2.9 3.1	9.3 3.3 2.8 3.2	9.4 3.4 2.9 3.1	9.8 3.6 3.1 3.2	
Wholesale trade	6.7	6.8	6.7	6.5	6.6	6.7	6.6	6.7	6.5	6.7	
Retail trade	9.7	9.6	9.6	9.3	9.3	9.7	10.0	10.0	9.8	9.8	
Finance, insurance, and real estate	17.8	17.7	17.6	17.7	18.2	17.8	17.9	17.9	17.7	18.1	
Services	17.2	17.7	18.1	18.8	19.0	17.2	17.2	17.5	17.8	17.8	
Government and government enterprises	12.0	11.9	12.0	12.2	12.6	12.0	11.8	11.7	11.9	12.1	
Percentage not allocated by industry 2	5	6	0	.1	.2	5	6	3	2	8	

Percentages are calculated using the 1987-dollar estimates shown in table 8.
 The current-dollar percentage is calculated using the current-dollar statistical discrepancy, which is gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The constant-dollar percentage is calculated using the sum of (a) the constant-dollar statistical

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

closely by FIRE (18.2 percent) and manufacturing (17.9 percent). Services also accounted for the largest share in 1990 (18.8 percent); however, manufacturing accounted for the second largest share (18.5 percent) and FIRE the third largest (17.7 percent) in 1990.

Constant-dollar shares can be used to measure whether an industry is becoming a larger or smaller part of the total economy over time. Since 1989, the shares of constant-dollar GDP accounted for by transportation and public utilities, services, and government increased the most. The shares of construction and manufacturing fell the most.

Revisions in GPO

Estimates for 1988-90

The revisions to the gpo estimates for 1988–90 are shown in tables 3 and 4. The revised estimates of both current- and constant-dollar gpo for 1990 incorporate results from the 1993 annual NIPA revision, which covered 1990-92. In addition, the constant-dollar gpo estimates were revised for 1988-90 to reflect revised source data for gross output and intermediate input prices. No changes were made to the methodologies used for the previously published estimates.⁵

For 1988-89, the revisions to the estimates of gross output stemmed primarily from revisions to four Census Bureau surveys-Annual Retail Trade Survey, Annual Trade Survey (wholesale trade), Services Annual Survey, and Motor Freight and Warehousing Survey. These revisions, which were released this spring, incorporated updated samples and the 1987 Standard Industrial Classification (sic). (For the previously published GPO estimates, BEA had converted these Census Bureau series to the 1987 sic using summary information from the 1987 Economic Censuses.) Other source data revisions for 1988-89 included data from the Bureau of Mines on mineral production and prices and data from trade sources on the volume of financial security transactions. Because these 1988-89 revisions affected constant-dollar gpo estimates but not constantdollar GDP, the estimates of the "residual" for 1988-89 were also revised. (The "residual" is the difference between constant-dollar GDP less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of GPO by industry.)

For 1990, the revisions to constant-dollar gpo primarily reflect the revisions to current-dollar GPO and the revised source data for gross output and intermediate input prices for 1988-89; they also reflect revisions to other source data used to prepare the previously published estimates. The largest such revision, which affected manufacturing gross output, was the incorporation of an adjustment to shipments data from the 1990 Annual Survey of Manufactures to account for a downward bias that had resulted from an incomplete incorporation of new businesses. The adjustment, which was incorporated in the estimates of producers' durable equipment in the August 1993 NIPA revision, increased the level of total manufactures' shipments by 1.2 percent for

In general, the revisions in constant-dollar GPO for 1988-90 did not substantially affect the rates of change of the major industry groups (table 5). For transportation gpo, however, the revised estimates show an increase of 2.0 percent in 1988, compared with a previously published decline of 1.7 percent. This upward revision is attributable to the revision in source data for motor freight and warehousing. For 1990, the growth rate for mining has been revised up substantially, from 4.8 percent to 10.2 percent. This upward revi-

Table 3.—Revisions in Current-Dollar Gross Domestic Product by industry Group, 1990

[Billions of dollars]

		1990	
	Previ- ously pub- lished	Revised	Revision
Gross domestic product	5,522.2	5,546.1	23.9
Private industries	4,842.7	4,862.1	19.4
Agriculture, forestry, and fisheries	111.3	112.0	.7
Mining	98.5	103.1	4.6
Construction	241.3	240.1	-1.2
Manufacturing Durable goods Nondurable goods	1,018.3 563.4 454.9	1,024.7 563.7 461.0	6.4 .3 6.1
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	481.9 175.4 146.2 160.4	481.2 176.8 146.7 157.7	7 1.4 .5 -2.7
Wholesale trade	359.7	363.0	3.3
Retail trade	515.8	515.7	1
Finance, insurance, and real estate	974.7	982.4	7.7
Services	1,041.0	1,040.0	-1.0
Government and government enterprises	674.1	676.3	2.2
Statistical discrepancy 1	5.4	7.8	2.4

Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production.

^{5.} For information on the principal source data and estimating methods used in preparing the GPO estimates, see tables 5-8 in the May 1993 SURVEY

Table 4.—Revisions in Constant-Dollar Gross Domestic Product by Industry Group, 1988–90

[Billions of 1987 dollars]

		1988			1989			1990	
	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision
Gross domestic product	4,718.6	4,718.6	0	4,838.0	4,838.0	0	4,877.5	4,897.3	19.8
Private industries	4,188.0	4,191.9	3.9	4,288.8	4,285.7	-3.1	4,311.4	4,324.2	12.8
Agriculture, forestry, and fisheries	85.1	85.1	0	88.0	88.0	0	94.2	95.8	1.6
Mining	94.4	94.2	2	83.7	83.3	4	87.7	91.8	4.1
Construction	211.2	211.7	.5	212.8	213.1	.3	208.5	210.2	1.7
Manufacturing	924.6 537.0 387.6	923.5 536.4 387.2	-1.1 6 4	932.4 543.0 389.4	932.2 543.2 389.1	2 .2 3	922.8 535.0 387.8	928.5 537.0 391.5	5.7 2.0 3.7
Transportation and public utilities Transportation Communications Electric, gas, and sanitary services	431.5 150.1 135.1 146.3	437.1 155.8 135.1 146.2	5.6 5.7 0 1	443.0 154.7 135.7 152.6	449.4 161.2 135.7 152.6	6.4 6.5 0 0	456.0 160.9 140.4 154.8	462.6 168.9 140.8 152.9	6.6 8.0 .4 -1.9
Wholesale trade	313.4	311.3	-2.1	329.4	324.5	-4.9	323.1	319.5	-3.6
Retail trade	467.0	469.7	2.7	483.7	483.9	.2	478.0	478.1	.1
Finance, insurance, and real estate	847.4	846.5	9	869.0	865.5	-3.5	868.3	868.3	0
Services	813.5	812.8	7	846.8	845.7	-1.1	872.9	869.4	-3.5
Government and government enterprises	555.9	555.9	0	567.0	567.0	0	581.7	581.5	2
Statistical discrepancy 1	-27.4	-27.4	0	.9	.9	0	4.9	6.9	2.0
Residual ²	2.1	-1.8	-3.9	-18.6	-15.5	3.1	-20.5	-15.3	5.2

Table 5.—Revisions in Annual Rates of Change for Real Gross Domestic Product by Industry Group, 1988-90 [Percent]

		1988			1989			1990	
	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision
Gross domestic product	3.9	3.9	0	2.5	2.5	0	0.8	1.2	0.4
Private industries	4.2	4.3	.1	2.4	2.2	2	.5	.9	.4
Agriculture, forestry, and fisheries	-3.8	-3.8	0	3.4	3.4	0	7.0	8.9	1.9
Mining	13.7	13.5	2	-11.3	-11.6	3	4.8	10.2	5.4
Construction	8	6	.2	.8	.7	1	-2.0	-1.4	.6
Manufacturing Durable goods Nondurable goods	5.3 7.0 3.1	5.2 6.9 3.0	1 1 1	.8 1.1 .5	.9 1.3 .5	.1 .2 0	-1.0 -1.5 4	4 -1.1 .6	.6 .4 1.0
Transportation and public utilities	2.8 -1.7 5.9 4.9	4.1 2.0 5.9 4.8	1.3 3.7 0 1	2.7 3.1 .4 4.3	2.8 3.5 .4 4.4	.1 .4 0 .1	2.9 4.0 3.5 1.4	2.9 4.8 3.8 .2	0 .8 .3 -1.2
Wholesale trade	3.4	2.7	7	5.1	4.2	9	-1.9	-1.5	.4
Retail trade	5.7	6.3	.6	3.6	3.0	6	-1.2	-1.2	0
Finance, insurance, and real estate	4.7	4.5	2	2.5	2.2	3	1	.3	.4
Services	4.0	3.9	1	4.1	4.0	1	3.1	2.8	3
Government and government enterprises	1.9	1.9	0	2.0	2.0	0	2.6	2.6	0

Note.—Changes in gross domestic product and in all industry groups are calculated using the fixed-1987-weighted measures, shown in table 8.

^{1.} Equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals gross domestic product (GDP) in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured

sion is largely attributable to the current-dollar GPO estimates for oil and gas extraction in 1990. As shown in tables 3 and 4, revisions to both current-dollar and constant-dollar GPO for major industry groups were small. Thus, revisions to industry shares were also small.

Estimates for 1947-76

The revised 1947-76 current-dollar GPO estimates incorporate the December 1991 comprehensive NIPA revision and the May 1993 GPO revision. As shown in table 11, the revisions to GDP and to the major industry groups were small for all years.

Data Availability

Estimates of gross product by industry for 1947-91 in current dollars and for 1977-91 in constant dollars will be available on diskette, computer tape, and printout in January 1994. Current- and constantdollar estimates of gross output and intermediate inputs by industry, of manufacturing establishment shipments, and of manufacturing product shipments will also be available. For further information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-5307.

Tables 6 through 11 follow.

Table 7.—Indexes of Real Gross Domestic Product by Industry, 1977-91

[Index numbers, 1987=100]

Line		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	Gross domestic product	75.5	79.4	81.7	81.7	83.9	82.3	85.5	91.2	94.2	96.9	100.0	103.9	106.6	107.9	107.1
2	Private industries	75.1	78.9	80.6	79.7	81.4	80.8	83.6	90.1	93.5	96.3	100.0	104.3	106.6	107.6	107.4
3	Agriculture, forestry, and fisheries	71.9	66.9	70.5	71.4	82.1	82.8	77.3	80.7	92.5	95.4	100.0	96.2	99.4	108.2	110.1
4 5	Farms	81.5 43.6	72.9 49.1	76.4 53.3	77.2 54.3	92.1 53.0	91.2 58.2	81.2 65.7	83.5 72.7	97.2 78.7	97.3 90.0	100.0	95.8 97.3	100.3 96.4	108.5 107.6	106.7 120.0
6	Mining	100.6	102.4	86.6	96.2	89.3	88.0	85.8	98.7	100.4	99.9	100.0	113.5	100.4	110.6	110.2
7 8	Metal mining	63.7 76.1	58.2 71.3	60.7 68.3	60.0 81.0	94.7 82.6	98.8 88.9	104.9 81.4	107.0 91.7	96.3 90.3	111.1	100.0	165.4 110.4	192.3 118.4	253.8 122.4	276.9 122.4
9	Oil and gas extraction	108.0	110.4	90.0	101.7	92.3	89.7	87.1	100.2	104.0	99.0	100.0	113.5	92.4	103.5	102.0
10	Nonmetallic minerals, except fuels	93.3	104.8	98.5	89.8	74.2	67.2	75.7	95.7	88.6	97.0	100.0	98.6	101.4	97.2	98.6
11 12	Construction	89.6 78.7	93.3 81.7	94.0 83.5	87.0 78.9	82.0 82.1	77.4 79.0	79.8 82.3	89.6 89.5	98.1 91.9	98.2 92.4	100.0	99.4 105.2	100.0 106.2	98.7 105.8	91.3 103.4
13	Manufacturing Durable goods	76.5	80.8	81.9	78.2	80.5	75.5	78.1	89.9	92.1	92.7	100.0	106.9	108.2	107.0	104.7
14	Lumber and wood products	74.5	74.8	75.0	69.7	63.8	62.5	72.6	81.7	80.7	88.7	100.0	96.8	93.6	88.5	83.7
15 16	Furniture and fixtures	74.7 105.7	80.4 107.1	75.5 106.1	78.3 94.3	79.4 88.2	73.1 73.2	82.2 87.8	89.9 96.0	94.3 98.9	94.0 104.6	100.0	100.0 103.8	101.3 107.5	94.1 106.7	88.8 97.5
17	Primary metal industries	138.9	150.6	144.7	134.0	141.5	103.6	88.5	102.8	96.0	103.8	100.0	94.8	91.5	97.0	103.0
18 19	Fabricated metal products	92.1 52.1	95.0 56.8	98.0 61.1	92.7 64.2	93.0 68.7	83.2 67.3	86.0 68.0	95.5 80.1	97.4 85.8	95.3 83.9	100.0	104.6	103.2	100.7	96.5
20	Industrial machinery and equipment												110.2	116.0	116.1	114.3
21 22 23	Electric and electronic equipment	59.6	65.8	71.2	77.0	80.5	74.5	78.7	89.8	92.6	92.8	100.0	110.2	118.4	118.4	122.7
23	Motor vehicles and equipment	115.8	117.8	105.2	69.8	76.9	67.2	81.0	100.9	107.0	99.2	100.0	107.2	96.3	84.2	69.8
24 25 26	Other transportation equipment	61.4 82.4	63.6 85.8	66.5 89.2	66.5 87.9	56.2 94.3	76.8 91.7	72.8 94.7	79.2 i	81.2 97.1	89.1 98.9	100.0	103.0 122.8	107.6 124.3	113.3 124.5	107.4 133.9
	Miscellaneous manufacturing industries	85.9	84.0	79.5	70.7	82.4	78.3	72.3	97.6	93.8	93.2	100.0	113.3	115.3	115.3	112.7
27	Nondurable goods	81.9 78.8	82.8 82.4	85.6 84.1	79.8 84.3	84.1 86.3	84.1 94.2	88.3 93.3	89.0 92.1	91.7 97.2	92.0 94.8	100.0	103.0 104.2	103.5 100.6	104.2 106.3	101.8 106.3
28 29	Food and kindred products	185.2	195.6	196.2	182.3	196.3	140.5	125.2	112.9	110.2	112.2	100.0	93.8	80.0	72.3	63.8
29 30 31	Textile mill products Apparel and other textile products	84.6 84.4	86.1 91.4	88.4 93.6	87.5 90.9	86.6 89.0	81.7 83.4	90.8 91.1	91.5 94.4	89.4 93.1	95.6 97.2	100.0 100.0	98.5 104.0	103.0 109.3	103.4 106.6	101.0 106.6
32	Paper and allied products	84.0	86.8	86.0	79.3	79.1	80.9	87.7	90.3	91.6	94.9	100.0	102.9	102.3	108.8	109.1
32 33 34 35 36 37	Printing and publishing	81.6 80.6	84.7 82.6	90.6 81.0	86.8 71.4	87.8 75.2	87.9 75.8	89.8 82.1	93.8 81.4	96.4 81.4	96.0 90.6	100.0 100.0	103.3 101.0	104.8 101.9	101.5 106.4	95.6 105.0
35	Petroleum and coal products	78.6	60.2	77.8	57.3	79.4	76.2	84.8	81.6	91.7	71.8	100.0	115.4	118.5	99.6	88.8
36 37	Rubber and miscellaneous plastics products Leather and leather products	61.6 151.0	64.8 151.7	67.0 133.6	64.0 142.3	70.2 140.6	67.2 132.4	74.0 123.8	83.6 115.3	90.4 104.5	89.8 91.1	100.0 100.0	100.3 105.7	107.4 105.7	108.0 102.9	108.4 105.7
	Transportation and public utilities	74.9	77.4	79.9	80.1	80.3	78.9	83.8	89.9	90.9	92.1	100.0	104.1	107.1	110.2	113.9
38 39	Transportation	76.7 74.0	79.3 80.9	82.6	78.7	76.2	75.6	83.3	89.4	89.9 90.2	93.4 89.8	100.0	102.0	105.6	110.6	113.3
40 41	Railroad transportation Local and interurban passenger transit	114.6	110.9	83.7 109.9	85.1 97.6	82.5 89.0	71.7 ; 84.1	79.8 85.3	90.5 95.3	95.3	98.6	100.0 100.0	106.5 94.3	101.8 98.9	111.1	113,4 104.6
42 43	Trucking and warehousing	86.3 107.4	86.1 114.9	87.7 116.6	83.3 116.6	77.2 121.1	75.5 112.6	85.5 106.9	93.8 108.0	95.4 105.1	97.5 102.3	100.0 100.0	103.9 96.2	110.0 97.5	113.1 100.0	116.1 102.5
44	Transportation by air	48.6	56.9	61.7	54.8	54.6	61.3	72.7	75.5	72.7	86.2	100.0	99.1	102.6	113.1	115.1
45 46	Pipelines, except natural gas	116.4 51.8	86.5 59.7	109.6 63.6	100.5 66.2	113.0 68.9	128.8 71.1	121.2 76.7	103.8 83.9	103.0 91.8	81.5 95.4	100.0 100.0	92.3 105.3	94.2 111.5	86.5 114.5	100.0 113.0
47	Communications	57.6	63.2	67.5	74.0	77.3	79.1	84.3	91.1	90.7	92.3	100.0	105.9	106.3	110.3	116.6
48 49	Telephone and telegraph	53.3 92.8	59.1 97.3	63.9 97.3	71.2 97.2	74.8 98.1	76.5 100.2	82.3 100.9	89.4 105.1	90.2 95.6	92.8 87.6	100.0 100.0	105.2 110.4	104.5 118.9	108.6 122.0	113.0 140.9
50	Electric, gas, and sanitary services	88.6	88.3	88.2	87.2	87.4	82.3	83.8	89.4	92.2	90.7	100.0	104.8	109.4	109.6	112.0
51	Wholesale trade	56.2	61.4	64.7	63.0	68.6	72.1	74.1	85.8	90.2	101.5	100.0	102.7	107.1	105.4	107.7
52	Retall trade	72.2	76.8	76.1	72.7	75.1	76.5	82.9	90.4	95.7	103.0	100.0	106.3	109.5	108.2	107.3
53 54 55 56 57	Finance, insurance, and real estate	73.7 78.1	77.9 81.7	82.4 86.2	85.5 90.2	87.0 93.7	87.5 95.2	89.9 95.6	94.1 96.4	95.9 97.9	95.9 99.5	100.0 100.0	104.5	106.9	107.2	108.5
55	Depository institutions											***********	99.9	100.5	100.3	96.1
56 57	Credit agencies other than banks	52.9	58.0	61.5	63.0	65.0	65.1	71.7	79.2	84.9	93.4	100.0	100.0	97.1	102.9	105.2
58 59 60	Security and commodity brokers	33.8	40.2	41.3	46.1	52.8	47.2	64.4	59.7	70.5	70.0	100.0	94.2	105.8	101.3	124.0
60	Insurance carriers	105.1 71.0	111.3 71.6	114.5 71.8	119.4 74.9	111.3 78.6	104.3 85.1	103.4 85.3	114.9 90.0	114.6 90.0	108.3	100.0	118.6 103.3	126.6 100.7	117.4 106.3	141.0 101.3
61 62	Real estate	74.6 73.9	78.9 77.5	84.1 81.2	86.9 86.6	88.3 89.8	89.2 91.6	91.2 91.8	95.8 94.6	96.8 96.9	96.3 97.6	100.0	105.3 102.8	107.4 104.7	108.7 106.0	107.9 107.3
63	Other real estate	76.5	82.7	91.4	87.6	84.2	83.0	89.5	98.8	96.6	92.9	100.0	112.0	114.5	115.5	109.2
64	Holding and other investment offices	53.4	55.5	59.7	60.2	63.3	69.1	70.7	78.0	84.3	91.6	100.0	103.0	105.3	107.1	108.9
65 66	Hotels and other lodging places	68.7 78.2	73.2 81.8	75.6 79.3	77.7 72.8	79.6 72.6	80.3 74.2	82.8 81.4	87.7 86.9	92.1 92.1	95.9 95.6	100.0 100.0	103.9 102.3	108.1 108.0	111.1 105.6	110.8 110.1
66 67	Personal services	88.1	89.5 50.6	87.4	85.8 59.5	84.2	82.4	85.2	88.2	96.7	99.5]	100.0	105.8	103.9	100.0	95.2
68 69 70	Business services	45.5 75.8	81.8	55.7 85.5	83.2	62.9 82.3	64.8 79.5	69.7 83.7	79.4 91.1	86.6 103.1	93.1 102.1	100.0 100.0	107.6 102.9	115.3 100.0	121.9 101.8	118.6 101.3
70 71	Miscellaneous repair services	80.3 59.4	89.2 79.1	92.0 72.8	98.9 69.5	95.2 71.8	90.9 77.6	93.5 76.6	104.2 81.2	91.7	102.1 93.5	100.0	108.8 96.4	116.8 113.1	116.1 113.1	105.1 106.6
72	Amusement and recreation services	60.4	63.3 79.7	67.1	71.4	75.1	77.5	82.6	83.2	86.5 91.0	94.3	100.0	102.8	111.4	123.1	128.8
73 74	Health services	76.9 75.3	79.7 81.2	82.0 82.7	85.7 84.3	88.3 84.3	90.2 85.6	91.0 84.4	91.6 89.6	93.3 92.4	94.4 99.8	100.0	100.4 107.9	101.9 107.5	105.5 108.2	107.4 104.9
71 72 73 74 75 76	Educational services	81.3	83.9	84.2	86.5	85.3	86.5	88.3	91.5	93.7	94.7	100.0	104.0	106.3	105.9	111.9
76 77	Social services and membership organizations	74.3 64.0	78.5 69.8	80.7 75.8	82.7 78.4	83.5 84.2	83.3 79.0	85.3 82.2	88.4 89.4	90.8 94.6	95.4 99.3	100.0 100.0	106.8	114.4	120.4	124.3
78	Other services			************									103.3	111.1	112.3	109.6
79	Private households	117.8	120.5	105.3	93.2	87.4	85.2	85.2	97.9	97.4	101.4	100.0	106.5	113.0	115.6	106.5
80	Government	87.2	89.5	91.4	93.3	93.8	93.0	94.0	94.8	96.7	98.4	100.0	101.9	104.0	106.6	107.6
81 82	Federal	92.6 90.5	95.2 91.4	94.8 90.8	96.4 92.0	96.9 93.1	95.1 94.1	97.0 95.6	97.4 96.7	98.5 98.2	98.7 98.4	100.0	101.6 101.4	102.4 101.8	104.3 103.2	104.9 103.9
83	Government enterprises	102.1	112.0	112.6	116.1	113.8	99.5	103.1	100.6	100.2	99.7	100.0	102.4	105.0	109.4	109.4
84 85	State and local	84.4 85.1	86.6 87.3	89.7 90.1	91.7 92.0	92.2 92.6	91.9 92.2	92.4 92.4	93.4 93.3	95.8 95.7	98.2 98.0	100.0 100.0	102.1 102.0	104.7 104.7	107.8 107.9	108.9 109.1
86	General government	77.7	79.7	85.3	92.0 89.3	89.0	92.2 89.2	92.4	93.3	95.7	100.1	100.0	103.1	104.7	107.9	107.3
	Addendum:									·	1	İ				
87	Gross domestic product with fixed 1987 weights	77.8	81.6	83.6	83.2	84.7	82.8	86.1	91.4	94.3	97.0	100.0	103.9	106.6	107.9	107.1

NOTE.—For 1977-86, indexes for gross domestic product (GDP) and for manufacturing are the benchmark-years-weighted measures. Indexes for nonmanufacturing industries for all years and for 1988-91 for GDP and manufacturing are the fixed-weighted measures. See the box on page 36 in the May 1993 SURVEY OF CURRENT BUSINESS.

Indexes for 1977-86 are calculated using the 1987 value based on the 1972 Standard Industrial Classification (SIC) indexes for 1988-91 are calculated using the 1987 value based on the 1987 SIC.

Table 8.—Gross Domestic Product by Industry in Constant Dollars, Fixed 1987 Weights, 1977-91 [Billions of 1987 dollars]

ine		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990	1991
	Annual transfer and the				-									i		<u> </u>	
1 2	Gross domestic product	3,533.3 3,017.3	3,703.5 3,169.7	3,796.8 3,238.1	3,776.3 3,202.7	3,843.1 3,272.6	3,760.3 3,246.3	3,906.6 3,361.8	4,148.5 3,620.4	4,279.8 3,759.2	4,404.5 3,871.2	4,539.9 4,019.4	4,539.9 4,019.4	4,718.6 4,191.9	4,838.0 4,285.7	4,897.3 4,324.2	4,861.4 4,315.1
3	Agriculture, forestry, and fisheries	63.7	59.2	62.4	63.2	72.7	73.3	68.4	71.5	81.9	84.5	88.5	88.5	85.1	88.0	95.8	97.4
4 5	Farms Agricultural services, forestry, and fisheries	53.8 9.8	48.2 11.0	50.4 12.0	51.0 12.2	60.8 11.9	60.2 13.1	53.7 14.8	55.1 16.4	64.2 17.7	64.3 20.2	66.0 22.5	66.0 22.5	63.2 21.9	66.2	71.6 24.2	70.4
6	Mining	83.5	85.0	71.9	79.9	74.2	73.1	71.3	82.0	83.3	83.0	83.0	83.0	94.2	83.3	91.8	91.5
7	Metal mining	1.7	1.5	1.6	1.6	2.5	2.6	2.7	2.8	2.5	2.9	2.6	2.6	4.3	5.0	6.6	7.2
8 9	Coal mining Oil and gas extraction	9.5 65.7	8.9 67.1	8.5 54.7	10.1 61.8	10.3 56.1	11.1 54.5	10.2 52.9	11.5 60.9	11.3 63.2	13.0 60.2	12.5 60.8	12.5 60.8	13.8 69.0	14.8 56.2	15.3 62.9	
10	Nonmetallic minerals, except fuels	6.7	7.5	7.0	6.4	5.3	4.8	5.4	6.8	6.3	6.9	7.2	7.2	7.1	7.3	7.0	7.
-11	Construction	190.8	198.8	200.3	185.4	174.7	164.9	170.0	190.9	209.0	209.1	213.0	213.0	211.7	213.1	210.2	1
12	Manufacturing	741.6	773.1	777.1	725.4	746.7	711.1	733.8	791.4	810.5	819.1	878.4	877.8	923.5	932.2	928.5	908.
13 14	Durable goods Lumber and wood products	440.9 23.1	460.9 23.3	458.0 23.4	424.3 21.6	429.7 19.5	392.4 19.3	402.5 22.5	458.4 25.3	468.1 24.9	471.5 27.5	503.2 31.0	501.9 31.3	536.4 30.3	543.2 29.3	537.0 27.7	525. 26.
15 16	Furniture and fixtures	11.1 25.8	12.0 26.8	11.1 26.7	11.6 23.8	11.8 22.3	11.0 18.2	12.3 22.0	13.5 23.9	14.3 24.5	14.3 25.9	15.2 24.8	15.2 24.0	15.2 24.9	15.4 25.8	14.3 25.6	13.
17	Stone, clay, and glass products Primary metal industries	54.7	58.0	54.1	49.2	51.0	38.0	32.3	37.7	35.3	38.5	36.3	36.3	34.4	33.2	35.2	37.
18 19	Fabricated metal products	52.7 81.8	54.9 85.0	57.3 85.9	54.6 81.2	55.2 81.6	49.1 69.4	50.6 66.8	56.4 73.7	57.6 77.9	56.4 74.6	59.2 87.1	59.3	62.0	61.2	59.7	57.
20	Industrial machinery and equipment		60.1		69.8	72,7			.,		83.8		88.2	97.2	102.3	102.4	100.
21 22	Electric and electronic equipment Electronic and other electric equipment	54.1		64.3			66.9	70.6	80.4	83.4	03.0	91.3	76.8	84.6	90.9	90.9	94.
23 24	Motor vehicles and equipment	66.7	68.1 36.5	60.5 38.2	39.8 38.3	45.0 32.3	39.4 44.2	47.2 41.8	59.3 45.5	62.8 46.7	58.0 51.2	58.5 57.5	58.7 56.6	62.9 58.3	56.5 60.9	49.4 64.1	41. 60.
25 26	Instruments and related products	22.1	23.1	24.3	24.2	26.1	25.3	26.1	27.9	26.7	27.3	27.3	40.4	49.6	50.2	50.3	54
	Miscellaneous manufacturing industries	13.6	13.2	12.1	10.4	12.2	11.6	10.2	14.7	14.1	14.0	15.0	15.0	17.0	1	17.3	1
27 28	Nondurable goodsFood and kindred products	56.6	312.2 60.9	319.2 62.4	301.1 64.3	317.1 65.9	318.7 73.3	331.3 72.2	333.0 71.2	342.4 74.7	347.7 73.1	375.2 78.9	375.9 78.9	387.2 82.2	389.1 79.4	391.5 83.9	
29 30	Tobacco manufactures	18.9 17.0	19.9 17.2	19.8 17.8	19.7 17.3	20.9 17.2	17.3 16.3	15.7 18.1	14.7 18.3	14.4 18.0	14.5 19.3	13.0 20.3	13.0 20.3	12.2 20.0	10.4	9.4 21.0	8
31	Apparel and other textile products	18.7	20.5	21.5	20.4	19.9	18.6	20.4	21.0	20.9	21.9	22.6	22.6	23.5	24.7	24.1	24
32 33 34	Paper and allied productsPrinting and publishing	32.8 49.1	33.9 51.5	33.5 54.5	30.9 52.7	31.0 53.6	31.9 53.8	34.4 54.9	35.4 57.4	35.7 58.9	36.9 58.6	38.7 61.0	38.5 61.0	39.6 63.0	39.4 63.9	41.9 61.9	
34	Chemicals and allied products	65.1 21.0	67.7 17.6	65.1 21.1	57.5 15.0	62.0 21.4	63.8 19.6	68.1 21.7	66.4 20.6	67.0 23.3	74.8 19.4	82.3 25.9	82.3 25.9	83.1 29.9	83.9 30.7	87.6 25.8	
35 36	Petroleum and coal products	16.5	17.8	18.9	18.5	20.4	19.4	21.3	24.2	26.1	26.0	29.0	29.9	30.0	32.1	32.3	32.
37	Leather and leather products	4.9	5.1	4.5	4.8	4.7	4.6	4.2	4.0	3.6	3.2	3.5	3.5	3.7	3.7	3.6	
38 39	Transportation and public utilities	314.3 117.2	325,1 121,2	335.5 126.2	336.3 120.2	337.1 116.5	331.3 115.5	351.7 127.3	377.6 136.6	381.8 137.4	386.9 142.6	419.9 152.8	419.8 152.7	437.1 155.8	449.4 161.2	462.6 168.9	
40 41	Railroad transportation	16.1 9.9	17.6 9.6	18.2 9.5	18.5 8.5	17.9 7.7	15.6 7.3	17.3 7.4	19.6	19.6 8.3	19.5 8.6	21.7 8.7	21.7 8.7	23.1 8.2	22.1 8.6	24.1 8.7	24.
42	Local and interurban passenger transit Trucking and warehousing	52.7	52.5	53.5	50.8 9.3	47.1	46.1 9.0	52.2	8.3 57.2	58.2	59.5	61.0	61.0	63.4 7.7	67.1	69.0	70.
43 44	Water transportationTransportation by air	8.6 17.0	9.2 20.0	9.3	9.3 19.2	9.7 19.1	9.0 21.5	8.5 25.5	8.6 26.5	8.4 25.5	8.2 30.2	8.0 35.1	8.0 35.1	7.7 34.8	7.8 36.0	8.0 39.7	
45	Pipelines, except natural gas	6.1	4.5	5.7	5.3	5.9	6.7	6.3	5.4	5.4	4.3	5.2	5.2	4.8	4.9	4.5	5.
46 47	Transportation services	6.8 73.5	7.8 80.7	8.3 86.2	8.7 94.4	9.0 98.7	9.3	10.0 107.6	11.0 116.3	12.0 115.8	12.5 117.8	13.1 127.6	13.1 127.6	13.8 135.1	14.6 135.7	15.0 140.8	
48 49	Telephone and telegraph	60.6 12.9	67.2 13.5	72.6 13.5	80.9 13.5	85.0 13.6	87.0 13.9	93.6 14.0	101.7 14.6	102.5 13.3	105.6 12.2	113.7 13.9	111.2 16.4	117.0 18.1	116.2 19.5	120.8 20.0	125 23
50	Electric, gas, and sanitary services	123.7	123.2	123.1	121.6	121.9	114.9	116.8	124.7	128.6	126.5	139.5	139.5	146.2	152.6	152.9	
51	Wholesale trade	170.1	185.8	195.8	190.5	207.5	218.2	224.2	259.5	273.0	307.1	302.6	303.1	311.3	324.5	319.5	326
52	Retail trade	318.0	338.1	334.8	320.1	330.6	336.8	365.1	397.7	421.4	453.2	440.1	441.8	1	483.9	478.1	474
53 54	Finance, insurance, and real estate	596.5 92.6	631.0 96.9	667.4 102.3	692.8 107.1	704.7 111.2	708.4 113.0	727.9 113.4	762.1 114.4	776.4 116.2	776.6 118.1	809.9 118.7	809.7	846.5	865.5	868.3	878.
55	Depository institutions											*************************	134.7	134.6	135.4	135.1	129
56 57	Credit agencies other than banks	18.0	19.7	20.9	21.4	22.1	22.1	24.4	26.9	28.8	31.7	34.0	17.4	17.4	16.9	17.9	18
58 59	Security and commodity brokers	12.8 53.8	15.2 57.0	15.6 58.6	17.5 61.1	20.0 56.9	17.9 53.4	24.4 52.9	22.6 58.8	26.7 58.7	26.5 55.4	37.8 51.2	37.9 51.2	35.7 60.7	40.1 64.8	38.4 60.1	47 72
60	Insurance agents, brokers, and service	21.3	21.5	21.6	22.5	23.6	25.6	25.6	27.1	27.1	27.5	30.1	30.2	31.2	30.4	32.1	30
61 62	Real estate	389.0 277.6		305.2	453.0 325.4	460.2 337.5	464.8 344.0	475.2 344.8	499.2 355.3	504.7 364.0	502.0 366.6	521.3 375.6	521.5 375.6		393.1	566.7 398.3	
63 64	Other real estate	111.4 9.0	120.4 9.4	133.1 10.1	127.6 10.2	122.7 10.7	120.9	130.4 11.9	143.9 13.2	140.7 14.2	135.3 15.5	145.7 16.9	145.9 16.9			168.5 18.1	
65	Services	538.9	573.5	592.8	609.0	624.4	629.2	649.5	687.8	722.0	751.7	784.0	782.5	812.8	1	869.4	866
66	Hotels and other lodging places	33.3	34.8	33.7	31.0 27.6	30.9	31.6	34.6	37.0	39.2 31.1	40.7 32.0	42.6 32.2	42.6 31.0	43.6 32.8	46.0	45.0 31.0	46
67 68	Personal services	28.4 79.5		97.2	103.9	27.1 109.9	26.5 113.2	27.4 121.6	28.4 138.6	151.2	162.6	174.6	141.6	152.3	163.2	172.6	167
69 70	Auto repair, services, and parking	28.9 11.0	31.2 12.2		31.7	31.4 13.0	30.3 12.4	31.9 12.8	34.8 14.3	39.3 12.6	39.0 14.0	38.2 13.7	38.2 13.7	39.3 14.9	38.2	38.9 15.9) 38
71	Motion pictures	7.6	10.2	9.4	9.0	9.3	10.0	9.9	10.5	11.1	12.0	12.9	13.7	13.2	15.5	15.5	14
72 73	Amusement and recreation services	16.5 176.0		18.4 187.6		20.5 202.1	21.2 206.4	22.6 208.2	22.8 209.6	24.9 213.6	25.8 216.1	27.4 228.9	28.1 228.9	28.9 229.9		34.6 241.4	
74	Legal services	46.1	49.6	50.6 25.6	51.5	51.6	52.3 26.2	51.6	54.8 27.8	56.5	61.0	61.1	61.1	65.9	65.7	66.1	64
73 74 75 76 77	Educational services	24.7 33.9		36.9		25.9 38.1	38.0	26.8 39.0	40.3	28.4 41.4	28.7 43.5	30.4 45.7	30.3 45.7	31.5 48.8		32.1 55.0	56
77 78	Miscellaneous professional services	44.0	48.0		53.9		54.3	56.5	61.5		68.3	68.8	100.0			112.3	109
79	Private households	9.1	9.3	8.1	7.2	6.7	6.6	6.6	7.5	7.5	7.8	7.7	7.7		8.7	8.9	
80	Government	475.7	488.3	498.6	508.9	511.6	507.1	512.5	516.9	527.5	536.4	545.3	545.3	555.9	567.0	581.5	586
81	Federal	171.7	176.5		178.7	179.6	176.2	179.8	180.6	182.6	182.9	185.4	185.4	188.3		193.3	
82 83	General government	137.0 34.7	138.4 38.0	137.5		140.9 38.7	142.4 33.8	144.8 35.0	146.4 34.2	148.6 34.0	149.0 33.9	151.4 34.0	151.4 34.0		154.2 35.7	156.2 37.2	157
84	State and local	304.0	1	322.9	330.3	332.0	330.9	332.7	336.3	344.9	353.5	360.0	360.0	1		388.2	1
85 86	General government	278.6	285.8	295.0	301.1	303.0	301.8	302.6	305.4	313.2	320.8	327.3	327.3	333.9	342.7	353.3	357
87	Government enterprises	25.4 19.4	26.0 12.2	1	1	29.1 13.6	29.1 - 8.7	30.1 11.5	30.9 - 9.8	31.7 -14.7	32.7 1.3	32.7 - 24.8	32.7 -24.8	33.7 -27.4	1	34.9 6.9	j .
88	Residual ²	20.8		1	1	1	15.6		21.0	Į.	-4.4	0	-24.0	-1.8	1	ľ	1
		1 -0.0	""	1 00.0	~~.'	1. ~	1 .0.0		1	ı '''		l *	1 °	1	10.0		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

^{*} Estimates for 1987 are shown on the basis of both the 1972 and 1987 Standard Industrial Classification (SIC). The estimate based on the 1987 SIC is shown first and is comparable with estimates back to 1977; the estimate based on the 1987 SIC is shown second and is comparable with estimates after 1987.

1. Equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

^{2.} Equals gross domestic product (GDP) in constant dollars measured as the sum of expenditures less the statistical discrepancy in constant dollars and GDP in constant dollars measured as the sum of gross product originating by industry.

NOTE.—Constant-dollar values are equal to fixed-weighted quantity indexes with 1987 weights divided by 100 and multiplied by the 1987 value of current-dollar GDP.

Table 9.—Real Gross Domestic Product by Industry as a Percentage of Real Gross Domestic Product, 1977-91 [Percent, unless otherwise indicated]

Line		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990	1991
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Agriculture, forestry, and fisheries	1.9	1.6	1.7	1.7	1.9	2.0	1.8	1.7	1.9	l e,r	1.9	1.9	1.8	1.8	2.0	2.0
3 4	Farms	1.6 .3	1.3 .3	1.4 .3	1.4 .3	1.6	1.6 .4	1.4 .4	1.3	.4	1.5 .5	1.5 .5	1.5 .5	1.3 .5	1.4	1.5 .5	1.4 .6
5	Mining	2.4 0	2.4 0	1.9 0	2.2 0	1.9	2.0 .1	1.8	2.0	1.9	1.9	1.8	1.8 .1	2.0	1.7	1.9 .1	1.9 .1
7	Coal mining	.3 1.9	.2 1.9	.2 1.5	.3 1.7	.3 1.5	.3 1.5	.3 1.4	.1 .3 1.5 .2	.3 1.5	.3 1,4	.3 1.3	.3 1.3	.3 1.5	.3	.3 1.3	.3 1.3
9	Nonmetallic minerals, except fuels	.2	.2	.2	.2	.1	.1	.1			.2	.2	.2	.2	1.2 .2	.1	.1
10 11	Construction	5.6 20.2	5.5 19.9	5.4 19.8	5.0 18.7	4.6 18.9	4.4 18.6	4.4 18.6	4.6 19.0		4.8 18.4	4.7 19.3	4.7 19.3	4.5 19.6	4.4 19.3	4.3 19.0	4.0 18.7
12	Durable goods	11.2	11.3	11.1	10.6	10.6	10.2	10.1	10.9		10.6	11.1	11.1	11.4	11.2	11.0	10.8
13 14	Lumber and wood products	.7 .3	.6 .3	.6 .3 .7	.6 .3	.5 .3	.5 .3	.6 .3 .6 .8 1.3	.6 .3 .6 .9	.6 .3	.6 .3 .6	.7 .3	.7	.6 .3	.6 .3 .5	.6 .3 .5	.5 .3 .5
15 16	Stone, clay, and glass products	.8 1.5	.7 1.5	.7 1.4	.3 .6 1.3	.6 1.3	.5 .5 1.0	.6 8	.6	.3 .6 .8	.6 .9	.5 .8	.5 .8	.5 .7	.5 7	.5 7	.5 .8
17 18	Fabricated metal products Machinery, except electrical	1.6 1.3	1.6	1.6	1.3 1.5 1.5	1.4	1.3	1.3 1.5	1.4 1.7	1.3	1.3	1.3 1.9	1.3	1.3	1.3	1.2	1.2
19	Industrial machinery and equipment			1.8									1.9	2.1	2.1	2.1	2.1
20 21	Electric and electronic equipment Electronic and other electric equipment	1.6	1.7		1.9	1.9	1.8	1.9	2.0		1.9	2.0	1.7	1.8	1.9	1.9	1.9
22 23	Motor vehicles and equipment Other transportation equipment	2.0 1.0	1.9	1.7 1.0	1.1 1.0	1.2	1.1 1.2 .7	1.2 1.1	1.4 1.1	1.5	1.3 1.2	1.3 1.3	1.3 1.2	1,3 1.2	1.2 1.3 1.0	1.0 1.3	.8 1.3
24 25	Instruments and related products	.7 .4	.6 .3	.7	.6 .3	.7	.7 .3	.7 .3	.7 .4	.6	.6 .3	.6 .3	.9	1.1 .4	1.0	1.0	1.1
26	Nondurable goods	9.0	8.6	8.7	8.1	8.3	8.4 2.0	8.5 1.9	8.1	8.0	7.8	8.3 1.7	8.3			8.0 1.7	7.9
27 28	Food and kindred products	1.8 .7	1.8	1.8 .7	1.8	1.8	2.0	1.9	1.8 .4	1 .3	1.7	.3	1.7 .3	8.2 1.7 .3	8.0 1.6 .2	2	1.7
29 30	Textile mill products	.5 .6	.5 .6	.5 .6	.5 .6	.5 .5 .8	.5 .4 .5	.5 .5	.4 .5 .8	.4 .5 .8	.3 .4 .5 .8	.4 .5	.4 .5 .8	.4 .5	.4 .5	.2 .4 .5 .9	.4 .5
31 32	Paper and allied products Printing and publishing	.9 l 1.5	.9 1.4	.9 1.5 1.8	.8 1.4	1.4	.8 1.4 1.7	.4 .5 .5 .9 1.4 1.7	1.4	1.4	.8 1.3 1.7	.9 1.3 1.8	1.3	.4 ! .5 .8 1.3 1.8	.4 .5 .8 1.3	13	.2 .4 .5 .9 1.2 1.8 .5
33 34	Chemicals and allied products	1.9	1.9	.5 i	1.6	1.6	1.7 .5	1.7 .6	1.6 .5 .6	1.4 1.6 .6	.4 (1.8 .6	1.8 .6	1.8	1.7 .6	1.8 .5	1.8 .5
35 36	Rubber and miscellaneous plastics products Leather and leather products	.6 .5 .2	.4 .5 .1	.5 .1	.5 .1	.5 .5	.5 .5 .1	.6 .1	.6 .1	.6	.6 .1	.6 .1	.7	.6 .6 .1	.6 .7 .1	.7 .1	.7
37	Transportation and public utilities	9.2	9.0	9.0	9.1	8.9	8.9	9.1	9.1	8.9	8.8 3.2	9.2				9.4	9.8 3.6
38 39	Transportation	3.4 .5 .3	3.4	3.4 .5 .3	3.2 .5 .2	3.1	3.1 .4	3.3 .4	3.3	8.9 3.2 .5 .2	3.2	3.4 .5	9.2 3.4 .5 .2	3.3 .5	9.3 3.3 .5 .2	3.4 .5 .2	3.6 .5
40 41	Local and interurban passenger transit	.3 1.5	.5 .3 1.5	1.4	1.4	.2 1.2	.2 1.2	.2 1.3	.2 1.4	1.4	.4 .2 1.4	.2 1.3	1.31	1.3	1.4	.2 1,4	.5 .2 1.5
42 43	Water transportation	1.5 .3	.3	.3 .6	.3 .5	.3	.2	.2	3.3 .5 .2 1.4 .2 .6	1.4 .2 .6	.2 .7	.2 .8	.2 .8	9.3 3.3 .5 1.3 .2 .7	.2 .7	.2 .8 .1	.2 .8 .1
44 45	Pipelines, except natural gas	.5 .2 .2		.2 .2	.1 .2	3.1 5.5 2.1 1.2 5.2 2.5 2.2	.4 1.2 1.2 .6 .6 .2 2.7 2.7 2.3	.4 1.3 .2 .7 .2 .3 2.8 2.4	.1	1.1	.1 .3	.1	.1	.11	.1 .3	.1 .3	.1
46	Transportation services	2.1	.2 2.2 1.9	2.3 2.0	2.5 2.2	2.6 2.2	2.7	2.8	.3 2.8 2.5	.3 2.7 2.4	2.7 2.4	2.8	2.8 2.4	.3 2.9 2.5	.3 2.8 2.4	2.9 2.5	3.1
47 48	Telephone and telegraph Radio and television	1.8 .4	.4	.4	.4	.4	.4	.4	.4	1 .31	.3	2.5 .3	.4	.4	.4	.4	2.6 .5 3.2
49 50	Electric, gas, and sanitary services Wholesale trade	3.6 5.0	3.4 5.2	3.3 5.3	3.3 5.1	3.2 5.4	3.1 5.8	3.0 5.8	3.0 6.3	3.0 6.4	2.9 7.0	3.1 6.7	3.1 6.7	3.1 6.6	3.2 6.7	3.1 6.5	3.2 6.7
51	Retail trade	9.3	9.4	9.0	8.6	8.7	9.0	9.4	9.6	9.9	10.3	9.7	9.7	10.0	10.0	9.8	9.8
52 53	Finance, insurance, and real estate	17.4 2.7	17.5 2.7	18.0 2.8	18.7 2.9	18.5 2.9	19.0 3.0	18.8 2.9	18.4 2.8	18.2 2.7	17.7 2.7	17.8 2.6	17.8	17.9	17.9	17.7	18.1
54 55	Depository institutions Credit agencies other than banks				6	6	6	6	6				3.0	2.9	2.8	2.8	2.7
56 57	Nondepository institutions					.5	5					8	.4	.4	.3	.4	.4 1.0
58	Security and commodity brokers	1.6	1.6	1.6	1.6	1.5	1.4 1.7	1.4 1.7	1.4	1.4	1.3	1.1	1.1	.8 1.3 .7	.3 .8 1.3	.8 1.2 .7	1.5
59 60	Insurance agents, brokers, and service	.6 11.3	.6 11.4	.6 11.8	.6 12.2	.6 12.1	12.4 9.2	12.2 8.9	.7 12.1 8.6	11.8	.6 11.4	.7 11.5	.7 11.5	11.6	.6 11.6	11.6	.6 11.6
61 62	Nonfarm housing services Other real estate	8.1 3.3 .3	8.1 3.3 .3	8.2 3.6 .3	8.8 3.4	12.1 8.9 3.2 .3	9.2 3.2 .3	3.4	8.6 3.5 .3	8.5 3.3	8.3 3.1	8.3 3.2	8.3 3.2	8.2 3.5	8.1 3.5	8.1 3.4	8.3 3.3
63 64	Holding and other investment offices	.3 15.7	.3 15.9	.3 16.0	.3 16.4	.3 16.4	.3 16.8	.3 16.7	.3 16.6		.4 17.1	.4 17.3	.4 17.2	.4 17.2	.4 17.5	.4 17.8	.4 17.8
65	Hotels and other lodging places	1.0	1.0	.9 .8	.8 .7	.8 .7	.8 .7	.9 .7	.9 .7	.9 .7	.9 .7	.9 .7	.9 .7	.9 .7	17.5 1.0 .7	.9 .6	1.0
66 67 68	Personal services Business services	.8 2.3		2.6	2.8 9.9			3.1			3.7	3.8	3.1				.6 3.5
69	Auto repair, services, and parking	2.3 .8 .3 .2 .5	2.5 .9 .3 .5 5.1	2.6 .9 .3 .3	.4	2.9 .8 .3 .5 5.3 1.4 .7 1.0	3.0 .8 .3 .3 .6 5.5	.8 .6 5.4 1.3 .7	3.3 .8 .3 .3 .6 5.1	3.5 9 3 3 6 5.0	.9 .3 .6 4.9	.8 .3	.8 .3 .3	3.2 9.3 9.6 4.9	3.4 .8 .3 .6 4.8 1.4	3.5 .8 .3 .7 4.9 1.3	.8 .3 .3 .7
70 71	Motion pictures Amusement and recreation services	.2 .5	.3 .5	.3 .5	.4 .2 .5 5.3	.2 .5	.3 .6	.3 .6	.3 .6	.6	.3 .6	.3 .6	.6	.3 .6	.3 .6	.3	.3 .7
72 73	Health services	5.1 1.3	5.1 1.4	5.1 1.4	1.4	5.3 1.4	5.5 1.4	5.4 1.3	1.3	5.0 1.3	1.4	5.0 1.3	5.0 1.3	4.9 1.4	4.8 1.4	4.9 1.3	5.1 1.3 .7
74 75	Educational services	1.3 .7 1.0	.7 1.0	.7 1.0	.7 1.0	.7 1.0	1.4 .7 1.0	.7 1.0	.7 1.0	[.7]	.7 1.0	1.0	.7 i	.7 1.0	.7 1.1	.7 1.1	.7 1.2
76 77	Miscellaneous professional services Other services	1.3	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	2.2	2.2	2.3	2.3	2.3
78	Private households	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
79 80	Government	13.9 5.0	13.5	13.4 4.7	13.7 4.8	13.4 4.7	13.6 4.7	13.2 4.6	12.5 4.4	12.3 4.3	12.2 4.2	12.0 4.1	12.0 4.1	11.8 4.0	11.7 3.9	11.9 3.9	12.1 4.0
81	General government	4.0	3.8	3.7	3.8	3.7	3.8	3.7	3.5	3.5	4.2 3.4	3.3	3.3	3.3 .7	3.2 .7	3.2	3.2
82 83	Government enterprises	1.0 8.9	1.1 8.6	1.0 8.7	1.1 8.9	1.0 8.7	.9 8.9	.9 8.6	.8 8.1	8.1	.8 8.0	.7 7.9	.7 7.9	./ 7.8	7.8	.8 7.9	.8 8.1
84 85	General government	8.1 .7	8.6 7.9 .7	8.0 8.	8.1 .8	8.0 8.	8.1 .8	7.8 .8	7.4 .7	7.3	7.3 .7	7.2	7.2	7.1	7.1 .7	7.2 .7	7.3 .7
86	Percentage not allocated by industry	6	.1	.5	.8	1.4	1				1	5	5	6	3	2	8
87 88 89	Statistical discrepancy ¹ Residual ²	.6 .6	.3 .9	.6 1.1	.5 1.2	.4 1.2	2 .4	.4 .3 .5	. 2 2 .5	3 .2	0 1	5 0	5 0	6 0	3	.1 3	.2 –1.0
89	Other ³	-1.8	-1.1	-1.2	9	2	3	4	1	1	0				***********		
	Addenda: Constant-dollar approximations of benchmark-years-weighted													ļ			
90	indexes (billions of 1987 dollars): Gross domestic product	3,427.6	3,604.7	3,709.1	3,709.1	3,809.0	3,736.3	3,881.6	4,140.4		4,399.2	4,539.9	4,539.9	4,718.6	4,838.0	4,897.3	4,861.4
91	Manufacturing	691.3	717.7	733.5	693.1	721.2	693.9	722.9	L	i	811.6	878.4	877.8	923.5	932.2	928.5	908.0

^{*} Estimates for 1987 are shown on the basis of both the 1972 and 1987 Standard Industrial Classification (SIC). The estimate based on the 1972 SIC is shown first and is comparable with estimates back to 1977; the estimate based on the 1987 SIC is shown second and is comparable with estimates after 1987.

NOTE.—Percentages for 1977–87 are calculated using constant-dollar approximations of benchmark-years-weighted indexes of GDP as the denominators. For manufacturing, the numerators are constant-dollar approximations of the corresponding benchmark-years-weighted indexes of GPO. Constant-dollar approximations are calculated by extrapolating 1987 current-dollar levels shown in table 6 with the corresponding benchmark-years-weighted indexes. The approximations for GDP and for total manufacturing GPO are shown in the addenda to this table. For 1977–87 for all other industries, for the statistical discrepancy, and for the residual, the numerators are the 1987-dollar estimates shown in table 8. Percentages for 1988–91 for all industries are calculated using the 1987-dollar estimates shown in table 8.

^{1.} See footnote 1 of table 8.
2. See footnote 2 of table 8.
2. See footnote 2 of table 8.
3. See individual the differences between the sum of the industry detail, the statistical discrepancy, the residual, and 100.0 that results from the use of the constant-dollar approximations for gross domestic product (GDP) and manufacturing gross product originating (GPO) and of 1987-dollar levels for nonmanufacturing industries for 1977-86.

Table 10.—Gross Domestic Product by Industry in Current Dollars, 1947–76 [Billions of dollars]

[Billions of dollars] Ine 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961																
1		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
	Gross domestic product	234.3	260.3	259.3	287.0	331.6	349.7	370.0	370.9	404.3	426.2	448.6	454.7	494.2	513.3	531.
1	Private industries	212.3	240.7	235.2	261.8	297.8	312.3	330.3	330.6	363.1	386.5	405.0	406.9	444.2	461.1	474.
	Agriculture, forestry, and fisheries	20.8 20.2	24.0 23.3	19.4 18.7	20.7 19.9	23.8 22.9	23.2 22.1	21.1 20.1	20.7 19.5	19.8 18.6	19.7	19.6 18.3	21.9 20.5	20.3 18.9	21.3 19.8	21. 20
	Farms	20.2	23.3	.8	.8	.9	1.0	1.1	1.2	1.2	18.4	1.3	1.4	1.4	1.5	1.
1	Mining	6.8	9.4	8.1	9.3	10.2	10.2	10.8	11.0	12.5	13.6	13.7	12.7	12.5	12.9	13.
	Metal mining	.8	1.0	.7	1.0	1.1	1.0	1.1	1.1	1.5	1.6 2.0	1.4	1.1	.9	1.3	1.
	Coal mining	2.4 3.2	2.8 5.1	1.9 4.8	2.3 5.4	2.4 5.9	2.1 6.4	1.9 6.9	1.5 7.5	1.7 8.3	8.8	2.1 9.2	1.7 8.8	1.5 8.9	1.5 8.8	9.
1	Nonmetallic minerals, except fuels	.5	.6	.6	.7	.8	.8	.8	.9	1.0	1.1	1.1	1,1	1.2	1.3	1.
١	Construction	9.1	11.5	11.5	13.2	15.6	16.9	17.5	17.7	19.0	21.2	22.1	21.8	23.7	24.2	25
	Manufacturing	66.2	74.7	72.3	84.1	99.1	103.4	112.4	106.8	121.4	127.4	132.0	124.6	142.2	144.8	145
1	Durable goods	33.5	38.2	37.2	45.9	55.6	59.0	66.1	61.0	70.8	74.0	78.0	70.1	81.7	82.6	81
	Lumber and wood products	2.7 1.0	3.0	2.6	3.3	3.7	3.5	3.5	3.3	3.9 1.9	4.0 2.0	3.6 2.0	3.5 1.9	4.2	3.9	3
	Furniture and fixtures	2.1	1.2 2.4	1.2 2.4	1.4 3.0	1.6 3.4	1.6 3.3	1.7 3.6	1.6 3.7	4.4	4.6	4.7	4.7	2.1 5.4	2.2 5.3	;
	Primary metal industries	5.6	6.1	2.4 5.8	7.5 [9.5	8.6 7.0	10.4	8.9	11.4	12.3	13.0	10.6	12.0	12.1	1
l	Fabricated metal products	4.3 5.9	4.9 6.7	4.5 6.2	5.7 7.0	6.9 9.7	7.0 10.7	7.8 10.8	7.3	8.1 10.5	8.7	9.2 12.7	8.5 11.0	9.4 13.1	9.4 13.2	1:
l	Electric and electronic equipment	4.0	4.3	4.1	5.2	6.3 7.2	7.2	8.0	10.0 7.3 7.9	7.7	12.5 8.6	9.5 l	9.3	11.2	11.6	1
l	Motor vehicles and equipment	3.9	4.6	5.6	5.2 7.5 2.2	7.2	7.2 7.5 5.5	9.1	7.9	11.8	9.2	10.0	7.1	10.2	11.1	
١	Other transportation equipment	1.6 .9	2.0 1.1	2.1 1.1	1.3	3.6 1.8	2.0	6.7 2.3	6.6	6.5 2.5	7.1 2.8	8.2 2.9 2.3	8.1 3.0	8.1 3.4	7.7 3.6	
l	Miscellaneous manufacturing industries	1.5	1.7	1.6	1.8	1.9	1.9	2.1	2.3 2.0	2.2	2.8	2.3	2.3	2.5	2.5	
ĺ	Nondurable goods	32.7	36.6	35.1	38.2	43.5	44.3	46.4	45.8	50.5	53.5		54.5	60.5	62.2	e
l	Food and kindred products	9.3 1.6	10.2	10.2	10.6	11.2	12.2	12.8	12.8 2.3 3.9	13.8	14.1	54.0 14.3 2.6	15.1 2.7	16.1 2.9	16.4	1
ŀ	Tobacco manufactures	1.6 4.6	1,7	1.8 4.2	1.8 4.6	2.0 5.3	2.3 4.7	2.3 4.5	2.3	2.3	2.4 4.5	2.6	4.2	4.8	3.1 4.8	Į
ı	Apparel and other textile products	3.5	5.2 3.7	3.5	3.6	4.0	4.1	4.3 3.8	4.1 [4.3	4.6	4.3 4.6	4.6	4.9	5.1	ĺ
ı	Paper and allied products	2.5	2.6	2.5	3.1	3.9	3.6	3.8	4.0	4.5	5.0	4.9	4.9	5.5	5.6	
ı	Printing and publishing	3.2 3.6	3.5 4.4	3.7 4.5	3.9 5.4	4.2 6.5	4.5 6.4	4.8 6.9	5.0 7.2	5.5 8.4	5.9 8.7	6.2	6.3 9.1	6.8 10.7	7.1 10.6	
1	Petroleum and coal products	1.9	2.4	2.0	2.3	2.8	2.8	3.0	3.0	3.2	3.7	9.2 3.2	3.2	10.7 3.8	4.4	
	Rubber and miscellaneous plastics products Leather and leather products	1.5 1.1	1.5 1.3	1.4 1.2	1.6 1.2	2.3 1.4	2.4 1.4	2.5	2.2	2.6 1.5	3.0 1.6	3.1 1.6	3.0 1.5	3.5 1.7	3.5 1.7	
l	• * *	1						1.4	l i	l l						Ì.
١	Transportation and public utilities Transportation	21.0 14.1	23.7 15.6	23.9 14.9	26.6 16.6	30.1 18.8	32.1 19.6	34.1 20.3	33.7 18.9	36.7 20.6	39.5 22.0	41.5 22.7	41.7 21.6	44.9 22.7	47.1 23.0	1 4
Ì	Railroad transportation	7.8	8.8	8.0	8.7	9.7	10.0	9.9	8.6	9.4	9.8	9.8	8.7	22.7 8.7	8.4	-
1	Local and interurban passenger transit	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.0	1.8	1.8	1.8)
١	Trucking and warehousing	2.4	2.8 1.1	2.9	3.6 1.2	4.0 1.5	4.3 1.5	4.9	4.9 1.3	5.6 1.6	6.1 1.7	2.0 6.5 1.8	6.5 1.6	1.8 7.2 1.7	7.5 1.8	İ
l	Transportation by air	.4		.5 .3	.7	.8	1.5 .9 .5	1.5 1.0	1.3 1.0	1.2	1.3 .5	1.4	1.5	1.8	2.0	
l	Pipelines, except natural gas	.2	.3		.4	.4 .5	.5 .5	.5 .5	.5 .5	.5 .6	.5 .6	.5 .7	.5 .8	.5 .9	.6 .9	
ł	Transportation services	3.1	.5 .3 .3 3.8 3.5	.4 4.1	4.6	5.2	5.8 5.3	6.4	6.6	7.2	7.8	8.5	9.1	10.1	10.8	1
Ì	Telephone and telegraph	2.9	3.5	3.8	4.3	4.8	5.3	5.9	6.0	6.5	7.1	7.7	8.2	9.1	9.6	1
ı	Radio and television	3.8	.3 4.3	.3 4.9	.4 5.4	.4 6.2	.5 6.8	.5 7.4	.6 8.2	.7 8.9	.8 9.6	.8 10.3	.9 11.0	1.0	1.1 13.3	١.
١	Wholesale trade	16.6	18.3	17.6	19.8	22.5	22.7	23.2	23.5	26.6	29.0	30.5	31.1	34.2	35.3	
1	Retail trade	27.5	30.1	30.3	31.7	34.3	36.3	37.2	38.1	40.5	42.4	44.6	45.3	49.1	50.4	;
1	Finance, Insurance, and real estate	24.0	27.2	29.4		35.8	39.4	43.7		51.4	1	59.2	63.9	68.9		
ı	Banking	2.6	2.9	3.1	32.3 3.4	3.8	4.2	4.6	47.5 4.9	5.3	55.0 6.0	6.4	6.9	7.4	73.5 8.2	ļ
l	Credit agencies other than banks	.3	2.9 .3	.4	.5 .5 2.6 .9	.6 .5 2.7	4.2 .8 .5	1.0	1.1	1.3	1.5	1.6	1.6	1.1	1.3	}
ı	Security and commodity brokers	.3 .3 1.7	.4 2.2 .7	.4 2.7	26	.5 27	3.1	.6 3.6	.8 3.9	.9 3.9	1.0 3.7	1.1 3.9	1.4 4.8	1.6 5.4	1.4 5.8	ł
ŀ	Insurance agents, brokers, and service	.7	.7	8. 1	.9	1.0	1.2	1.3	1.5	1.6	1.7	1.9	2.0	2.2	2.4	
l	Real estate	18.4	20.6	22.0	24.3	26.9	29.4	1		38.0	40.7	43.9	47.1	50.6	53.9	:
I	Other real estate					************						***********	***********			
ı	Holding and other investment offices	.1	.1	.1	.2	.2	.2	.2	.2	.3	.4	.4	.3	.5	.5	Į.
I	Services	20.2	21.9	22.6	24.2	26.4	28.2	30.2	31.6	35.2	38.7	41.8	44.1	48.4	51.6	
I	Hotels and other lodging places	1.5	1.7 3.2	1.7 3.2	1.7 3.4	1.8 3.6	1.9 3.7	2.0	2.1 4.1	2.2	2.3 4.6	2.5 4.9	2.5 5.0	2.7 5.2	2.8 5.4	
١	Business services	1.4	1.6	1.7	2.0	2.3	2.6	3.0	3.2	4.2 3.7	4.3	4.8	5.1	5.8	6.4	1
l	Auto repair, services, and parking	.9 .7	1.6	.9 .7 1.3 1.3 4.3 1.3	1.0	1.1	1.2	1.3	1.4	1.6	2.0 1.2 1.3 1.9 8.2 2.2 1.6 3.1	2.1	2.2 1.2 1.1 2.1 9.9 2.5	2.5 1.2 1.1	2.8 1.3 1.2 2.7	
ł	Miscellaneous repair services	1.4	.8 1.3 1.2 4.2 1.2 .9 1.5	13	1.0 .8 1.3 1.3 4.7	.9 1.3 1.3 5.2 1.6	1.2 .9 1.3 1.4 5.7	1.3 1.0 1.2 1.6 6.3 1.7	1.0 1.3 1.6 6.4 1.9	1.6 1.0 1.3 1.7 7.7 2.1	1.2	2.1 1.3 1.2 2.0 9.0 2.3	1,2	1.2	1.3	
١	Amusement and recreation services	1.2	1.2	1.3	1.3	1.3	1.4	1.6	1.6	1.7	1.9	2.0	2.1	2.4	2.7	ļ
1	Health services	3.6	4.2	4.3	4.7	5.2	5.7	6.3	6.4	7.7	8.2	9.0	9.9	11.0 2.9	11.5 3.0 2.2	Į.
l	Legal services	1.1	1.2	1.3	1.4 1.0 1.9	1.6	1.6 1.1	1.7	1.9	2.1 1.4	1.6	1.7	2.5	2.9	3.0	1
	Social services and membership organizations	1,4	1.5	1.7	1.9	2.1	2.2	2.4	2.6	2.9	3.1	3.4	1.9 3.6	4.1	4.6	1
l	Miscellaneous professional services	9.9	1.1	1.1	1.2 2.6	1.5	1.8	2.0	2.1	2.4	2.9	3.4	3.5	3.8	4.0	
l	Private households	2.4	2.4	2.4		2.7	2.6	1	2.6	3.1	3.3	3.3	3.5	3.6	3.8	1
	Government	20.2	20.9	23.1	24.2	30.9	35.6	1	37.9	40.0	42.5	45.4	48.9	51.7	55.4	1
1	Federal	11.6	10.9	12.1	12.4	17.9	21.2		20.7	21.4	22.0	22.9	24.2	25.0	26.0	
1	General government	10.3	9.6 1.4	10.7	11.1	16.6 1.3	19.3 2.0		18.3 2.4	19.01 2.5	19.6 2.4	20.2 2.7	21.3	21.7 3.2	22.6 3.3	1
		8.6	9.9	11.0	11.8	13.0	14.4	15.6	17.1		20.5	22.5	24.7	26.8	29.5	1
	State and local	7.3	8.5	9.4	10.1	11.2	12.3	13.3	14.7	18.5 15.8	17.6	19.6	21.6		29.5	
		1.3	1.4	1.6	1.7	1.9	2.1	2.3		2.7	2.9	3.0	3.1	3.6	4.0	
ł	Government enterprises	1.0	ļ ··-	, ,,,									• • • •			

See footnotes at end of table.

Table 10.—Gross Domestic Product by Industry in Current Dollars, 1947–76—Continued [Billions of dollars]

Line		1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976
1	Gross domestic product	571.6	603.1	648.0	702.7	769.8	814.3	889.3	959.5	1,010.7	1,097.2	1,207.0	1,349.6	1,458.6	1,585.8	1,768.4
2	Private industries	509.1	536.7	574.7	623.9	677.8	714.7	778.7	840.7	876.4	947.8	1,045.5	1,176.1	1,267.3	1,370.0	1,528.7
3	Agriculture, forestry, and fisheries	22.1	22.3	21.4	24.2	25.4	24.9	25.7	28.5	29.8	32.1	37.3	55.0	53.2	54.9	53.8
4 5	Farms	20.2 1.9	20.4 1.9	19.3 2.2	21.9 2.4	22.9 2.5	22.2 2.7	22.7 3.0	25.2 3.4	26.2 3.6	28.1 4.1	32.6 4.7	49.8 5.2	47.4 5.9	48.8 6.1	46.4 7.3
6	Mining	13.2	13.5	13.9	14.0	14.7	15.2	16.3	17.1	18.7	18.9	19.6	23.8	37.0	42.8	47.5
7	Metal mining	1.2	1.2	1.1	1.1	1.3	.7	1.1	1.3	1.5	1.2	1.2	1.9	2.0	1.8	2.2
8	Coal mining	1.4	1.5	1.7	1.7	1.8	1.9	1.9	2.0 12.0	3.0	3.0	3.3	3.8	7.5	9.1	8.9 33.2
9 10	Oil and gas extraction	9.2 1.4	9.3 1.5	9.4 1.7	9.6 1.6	9.7 1.8	10.7 1.9	11.4 1.8	1.9	12.3 1.9	12.6 2.1	12.8 2.2	15.3 2.7	24.5 3.0	28.8 3.2	3.2
11	Construction	27.0	28.9	31.5	34.6	37.7	39.5	43.3	48.4	51.1	56.1	62.5	69.8	73.7	75.2	85.1
12	Manufacturing	159.1	168.6	180.5	199.1	218.2	223.7	244.3	257.8	253.1	266.7	294.3	327.6	341.2	358.8	409.6
13	Durable goods	92.1	98.3	105.9	118.8	131.1	134.1	146.4	154.4	146.2	154.2	172.6	195.8	202.2	207.1	239.9
14	Lumber and wood products	4.1	4.5	4.9	5.5	5.5	5.6	6.6	7.4	7.0	7.8	9.5	11.5	11.5	10.5	13.4
15 16	Furniture and fixtures	2.3 5.5	2.5 5.9	2.7 6.4	3.0 6.6	3.3 6.7	3.3 6.6	3.7 7.3	4.0 8.1	3.8 8.1	4.0 8.9	4.7 10.1	5.1 11.1	5.2 11.2	5.0 11.4	5.8 13.2
17	Primary metal industries	12.3	13.0	14.9	16.6	18.2	17.7	17.9	19.0	18.4	18.6	21.4	25.1	31.8	28.5	30.7
18 19	Fabricated metal products	10.6 15.1	11.2 15.7	12.0 18.0	13.6 20.0	15.4 23.1	16.8 24.0	18.1 25.2	19.3 27.2	18.2 28.2	18.7 27.3	21.4 31.3	24.7 35.9	26.1 38.8	27.5 41.7	31.2 47.4
20	Electric and electronic equipment	13.2	13.6	14.1	16.2	18.6	19.8	21.0	22.2	21.6	22.3	24.7	28.3	27.4	28.5	32.8
21 22	Motor vehicles and equipment	12.9 9.2	14.9 10.1	15.5 10.4	18.5 10.8	17.9 13.1	16.4 14.2	20.7 15.2	20.9	16.3 13.5	22.1 12.8	22.9 13.6	25.3 14.4	19.3 15.8	20.5 16.7	29.5 17.4
23	Instruments and related products	4.0	4.1	4.2	4.8	5.7	6.2	7.0	14.4 7.7	7.0	7.2	8.0	8.9	9.5	10.2	11.6
24	Miscellaneous manufacturing industries	2.8	2.8	3.0	3.2	3.4	3.5	3.9	4.1	4.1	4.5	5.0	5.5	5.6	6.4	6.9
25	Nondurable goods	67.1	70.4	74.6 19.3	80.3	87.1	89.6	97.9	103.4 24.9	106.9	112.5	121.7	131.8	139.0	151.7 38.9	169.7 39.7
26 27	Food and kindred products Tobacco manufactures	17.5 3.2	18.2 3.5	3.4	20.2 3.3	21.7 3.3	22.2 3.5	23.5 3.6 7.8	3.7	26.7 4.1	28.1 4.2	28.4 4.3	29.3 4.5	31.3 4.6	5.1	39.7 5.4
28	Textile mill products	5.1	3.5 5.2 5.8 6.4	5.8	3.3 6.5 6.7	3.3 7.0	3.5 7.0 7.7	7.8	8.3	8.5	8.6	9.6	10.2	10.7	10.0	11.6
29 30	Apparel and other textile products	5.6 6.1	5.8 6.4	6.1 6.8	7.2	7.4 8.0	8.2	8.4 8.9	8.9 9.7	9.0 9.7	9.2 9.9	10.3	10.8 12.8	10.9 14.0	11.5 13.9	12.9 16.5
31	Printing and publishing	7.8	8.1	8.8	9.5	10.4	10.8	11.7	12.8	13.0	13.8	15.0	16.4	17.0	18.7	20.6
32 33	Chemicals and allied productsPetroleum and coal products	11.7 4.1	12.6	13.3 4.7	14.5	15.5 5.9	15.7 6.3	17.9 6.7	18.5	19.2 7.1	20.5 7.7	22.5 8.9	24.7 10.0	27.4 10.1	30.3 10.3	35.5 12.7
34	Rubber and miscellaneous plastics products	4.1	4.5 4.2	4.6	5.5 5.0	5.7	5.9	7.0	6.5 7.7	7.3	8.1	9.4	10.6	10.6	10.5	11.7
35	Leather and leather products	1.8	1.8	1.9	1.9	2.1	2.2	2.4	2.3	2.3	2.3	2.3	2.5	2.5	2.5	3.0
36 37	Transportation and public utilities	51.7	54.6 25.7	58.1 27.2	62.2	67.1	70.3	76.1	82.5	88.0 39.7	97.1 43.4	108.3 48.1	119.1 53.2	129.9 58.9	142.3 59.3	1 61.2 68.3
38	Transportation	24.6 8.3	8.4	8.6	29.4 9.1	31.8 9.5	32.7 9.1	35.3 9.3	37.7 9.8	10.0	10.8	11.1	12.1	13.3	12.5	14.7
39	Local and interurban passenger transit	2.0	1.9	2.0 9.6	2.1	2.2	2.5	2.7	2.7	2.8	3.0	3.1	3.0	3.2	3.4	3.7
40 41	Trucking and warehousing	8.5 1.9	9.0 2.0 2.6	2.2	10.7 2.2	11.5 2.5	11.8 2.6	2.7 13.1 2.9 5.1	14.3 2.8	15.0 2.9	17.1 2.7	19.8 2.9	22.4 3.2	24.3 3.9	24.3 4.0	27.7 4.5
42	Transportation by air	2.4	2.6	2.2 2.9 .7	3.4	2.5 4.0	4.7	5.1	5.9	6.3	2.7 7.1	8.1	9.0	9.8	10.2	12.1
43 44	Pipelines, except natural gas Transportation services	.5 1.0	.6 1.1	1.2	.7 1.3	.7 1.4	1,4	.8 1.4	1.4	1.0 1.6	1.1 1.6	1.3 1.8	1.4 2.1	1.4 3.1	1.8 3.1	2.1 3.5
45	Communications	12.3	13.4	14.4	15.5	16.9	18.3	19.8	22.1	24.3	26.6	30.3	33.6	36.8	40.5	45.4
46 47	Telephone and telegraph Radio and television	11.0 1.2	12.1 1.3	13.1 1.4	14.0 1.5	15.2 1.7	16.7 1.6	18.0 1.8	20.1	22.3 2.0	24.5 2.2	27.8 2.5	31.0 2.7	33.9 2.9	37.2 3.3	41.1 4.3
48	Electric, gas, and sanitary services	14.8	15.5	16.5	17.2	18.3	19.3	21.1	22.7	24.0	27.1	29.9	32.3	34.1	42.5	47.5
49	Wholesale trade	38.8	40.5	43.6	47.2	51.5	54.8	60.2	65.1	68.6	74.3	83.2	93.5	107.1	117.0	124.8
50	Retail trade	55.4	57.9	63.5	68.0	72.7	78.2	86.6	94.2	100.2	109.2	118.9	131.0	136.9	153.0	172.4
51	Finance, insurance, and real estate	82.4	87.1	92.9	99.9	108.0	117.3	126.8	136.4	146.3	163.1	176.5	193.1	208.9	226.7	250.1
52 53	Banking Credit agencies other than banks	8.6 1.4	9.1 1.2	9.6 1.4	10.3 1.6	11.3 1.8	12.5 2.1	14.3 1.9	17.2 2.2	19.4 2.3	19.4 2.5	20.7 2.4	23.2 3.1	26.8 3.6	28.7 4.6	29.3 5.6
54	Security and commodity brokers	1.5	1.7	1.9	2.3 7.3	2.8	3.7	4.7	4.0	3.1	4.4	4.9	4.2	3.7	4.8	4.9
55 56	Insurance carriers	6.3 2.7	6.4 2.8	6.9 3.1	7.3 3.4	8.5 3.6	9.0 3.8	9.5 4.1	10.3 4.4	11.7 4.8	14.2 5.4	15.9 5.9	16.5 6.4	16.2 6.5	17.5 7.7	21.5 9.1
57	Real estate	61.4	65.3	69.4	74.2	78.9	84.5	90.3	98.1	104.9	116.1	125.7	139.5	151.2	162.3	178.3
58 59	Nonfarm housing services	***********				************			70.1 28.1	75.2 29.7	82.1 34.0	89.2 36.4	97.6 41.9	106.7 44.5	115.2 47.1	126.0 52.2
60	Holding and other investment offices		.6	.7	8.	1.0	1.8	2.1	20.1	.2	1.2	1.1	.1	9.9	1.1	1.3
61	Services	59.3	63.4	69.1	74.7	82.6	90.8	99.4	110.7	120.5	130.3	144.9	163.2	179.4	199.3	224.1
62 63	Hotels and other lodging places Personal services	3.1 6.0	3.4 6.3	3.5 6.7	4.0 7.1	4.4 7.8	4.8 8.3	5.3 8.7	5.8 9.0	6.3 9.3	6.7 9.4	7.5 9.8	8.3 10.3	8.9 10.9	9.8 11.4	11.2 12.7
64	Business services	7.7	8.4	9.4	10.5	12.0	13.4	14.7	16.8	18.1	19.1	21.5	25.2	27.8	30.5	35.3
65 66	Auto repair, services, and parking	3.2 1.4	3.5 1.6	3.9 1.7	4.1 1.8	4.4 2.0	4.8 2.1	5.3 2.3	6.0 2.6	6.3 2.7	7.3 2.9	8.2 3.3	9.5 3.7	10.3 4.3	11.2 4.6	13.0 5.1
67	Motion pictures	1.3	1.3	1.5 3.5	1.7 3.6	1.8	1.9	2.1 4.2	2.1	2.3	2.2	2.4 5.5	2.6	2.8	3.1	3.8
68 69	Amusement and recreation services	3.0 13.3	1.3 3.2 14.2	3.5 15.8	3.6 17.0	3.7 18.9	3.9 21.6	4.2 24.3	4.4 27.9	4.8 31.4	5.1 34.7	5.5 39.1	6.4 43.9	7.0 50.0	7.7 57.9	8.6 66.3
70	Legal services	3.6	3.9 3.1	4.2	4.6	5.1	5.4	5.7	6.3	7.3	8.1	9.1	10.4	11.5	12.5	13.7
71	Educational services	2.8	3.1	3.4	3.8	4.3	4.8	5.4	6.3]	7.1	8.0	9.2	10.0	10.6	11.4	11.7
72 73	Social services and membership organizations	5.4 4.7	5.7 5.0	6.0 5.6	6.4 6.1	7.1 7.0	7.8 7.9	8.4 8.5	9.6 9.5	10.0 10.3	11.0 11.2	11.8 12.8	13.1 15.0	14.2 16.7	15.9 18.6	17.1 20.1
74	Private households	3.8	3.8	3.9	4.0	4.0	4.2	4.4	4.4	4.5	4.6	4.6	4.8	4.6	4.6	5.4
75	Government	63.5	68.4	74.1	79.5	89.1	98.8	110.7	121.4	134.2	146.2	160.4	173.9	189.9	209.8	229.3
76	Federal	28.8	30.7	33.0	34.7	39.3	43.2	48.2	51.7	55.5	58.8	63.8	66.1	71.8	77.3	84.3
77 78	General government	25.2 3.6	26.5 4.2	28.5 4.4	30.0 4.7	34.3 5.0	37.9 5.3	41.9 6.3	44.9 6.8	48.5 7.0	51.1 7.6	54.9 8.9	57.2 8.9	61.1 10.7	66.6 10.7	71.0 13.4
79	State and local	34.7	37.8	41.1	44.8	49.9	55.6	62.4	69.6	78.7	87.5	96.6	107.8	118.1	132.6	145.0
80	General government	30.2	32.9	35.9	39.3	44.1	49.5	55.9	62.6	71.1	79.3	87.7	97.9	107.6	121.1	132.9
81	Government enterprises	4.5	4.9	5.2	5.5	5.8	6.0	6.5	7.0	7.7	8.2	8.9	9.9	10.4	11.4	12.0
82	Statistical discrepancy 1	-1.0	-2.0	7	7	2.8	.8	1	-2.6	0	3.1	1.1	5	1.4	6.0	10.4
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^{1.} Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production.

NOTE.—Estimates are shown on the basis of the 1972 Standard Industrial Classification.

Table 6.—Gross Domestic Product by Industry in Current Dollars, 1977–91
[Billions of dollars]

	1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987* 1987* 1988 1989 1990 1991																
Line		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990	1991
1	Gross domestic product	1,974.1	2,232.7	2,488.6	2,708.0	3,030.6	3,149.6	3,405.0	3,777.2	4,038.7	4,268.6	4,539.9	4,539.9	4,900.4	5,250.8	5,546.1	5,722.9
2	Private industries	1,716.1	1,954.6	2,180.9	2,370.2	2,661.7	2,769.0	2,979.9	3,340.4	3,570.8	3,755.3	4,019.4	4,019.4	4,344.0	4,622.2	4,862.1	4,992.8
3 4	Agriculture, forestry, and fisheries	54.4 47.2	63.3 54.7	74.6 64.4	66.7 56.1	81.1 69.9	77.0 65.1	62.7 49.2	83.7 68.5	84.3 67.1	81.7 62.9	88.5 66.0	88.5 66.0	90.8 67.6	104.8 81.1	112.0 85.1	108.6 78.8
5	Agricultural services, forestry, and fisheries	7.2	8.6	10.1	10.6	11.2	11.9	13.6	15.2	17.2	18.8	22.5	22.5	23.2	23.7	26.9	29.8
6	Mining	54.1	61.4	71.2	112.6	148.1	146.1	127.9	137.1	130.6	82.7	83.0	83.0	87.9	84.2	103.1	91.8
8	Metal mining	10.3	2.6 10.9	3.8 12.2	4.4 13.6	4.4 14.6	3.2 16.0	3.3 13.4	3.2 14.6	2.5 13.8	2.4 14.0	2.6 12.5	2.6 12.5	4.8 12.5	5.2 12.9	6.2 12.7	5.7 12.2
9	Oil and gas extraction	38.0	43.5	50.3	89.1	124.0	122.6	106.3	113.0	108.4	59.5	60.8	60.8	63.2	58.8	76.9	66.7
10	Nonmetallic minerals, except fuels	3.6 93.9	4.4 110.7	4.8 124.8	5.5 128.7	5.0 129.4	4.3 129.4	4.9 137.9	6.2 1 61.2	5.9 1 79.2	6.7 201.9	7.2 213.0	7.2 213.0	7.3 227.6	7.4 235.9	7.2 i 240.1 i	7.2 223.4
12	Construction	466.8	521.9	575.7	588.3	653.0	647.5	693.3	773.9	798.5	829.3	878.4	877.8	961.0	1,004.6	1,024.7	1,026.2
13	Durable goods	277.7	317.5	343.8	348.9	385.3	372.9	396.0	461.2	471.5	480.0	503.2	501.9	541.1	562.6	563.7	551.4
14 (Lumber and wood products	16.3	19.6	21.6	19.2	17.4	16.5	21.4	24.0	23.6	26.6	31.0	31.3	31.6	32.6	30.8	29.8
15 16	Furniture and fixtures	6.5 15.0	7.5 17.4	7.5 18.7	8.4 18.0	9.2 17.9	9.3 15.7	10.7 19.1	12.1 22.2	13.6 23.7	14.2 26.3	15.2 24.8	15.2 24.0	15.7 24.3	16.5 25.1	15.9 24.9	15.5 23.5
17	Primary metal industries	33.4	40.5	45.0	44.2	49.4	36.5	32.4	39.2	35.7	36.9	36.3	36.3	43.3	45.7	44.0 66.5	42.4 65.5
18 19	Fabricated metal products	35.2 54.9	39.3 63.5	44.0 70.7	45.4 76.7	48.9 86.1	46.0 81.0	47.2 79.2	54.2 87.1	57.4 87.0	57.6 80.2	59.2 87.1	59.3	63.0	66.6	00.5	00.0
20 21	Industrial machinery and equipment	39.3	44.2	48.5	54.5	61.3	60.5	67.6	80.0	83.5	84.9	91.3	88.2	100.4	106.1	109.1	102.2
22	Electronic and other electric equipment		**********		***********		**********						76.8	80.6	86.9	85.7	88.1
23 24	Motor vehicles and equipment	36.8 19.1	39.7 21.7	37.5 24.4	26.8 26.3	35.4 25.3	33.9 38.6	42.7 39.9	54.0 46.3	58.3 48.2	57.9 53.6	58.5 57.5	58.7 56.6	59.2 56.4	53.4 59.8	46.3 65.1	41.1 65.4
25	Instruments and related products	13.4	15.4	16.9	19.5	22.7	23.4	24.8	27.7	26.8	27.6	27.3	40.4	49.7	51.6	56.4	58.9
26	Miscellaneous manufacturing industries	7.8	8.6	9.1	9.8	11.7	11.4	11.0	14.2	13.9	14.1	15.0	15.0	17.0	18.4	18.9	19.0
27 28	Nondurable goods	189.1 42.7	204.5 44.8	231.9 47.8	239.4 51.8	267.7 57.9	274.6 63.0	297.3 65.1	312.7 69.8	327.0 71.7	349.3 73.7	375.2 78.9	375.9 78.9	419.9 82.8	442.0 87.7	461.0 97.1	474.8 102.3
29 30	Tobacco manufactures	5.6 13.0	6.3	6.7	7.1	8.0	63.0 7.3	10.3	10.4	11.2	13.0	13.0 20.3	13.0 20.3	13.9 20.5	14.2 21.1	16.0 21.9	17.2
31	Textile mill products	14.8	14.0 16.2	14.6 17.1	14.8 17.3	15.7 18.5	15.0 18.7	17.1 20.4	17.6 21.0	17.3 21.0	19.1 22.4	22.6	22.6	23.5	25.3	25.3	21.7 26.0
32 33	Paper and allied products Printing and publishing	17.9 24.4	19.6 27.5	21.8 31.5	22.8 32.7	24.8 35.1	26.3 38.3	27.4 42.5	31.4 47.5	32.9 52.5	35.0 56.7	38.7 61.0	38.5 61.0	44.1 65.1	47.1 70.5	46.2 72.1	45.4 72.9
34	Chemicals and allied products	39.2	41.9	45.5	47.6	55.7	56.6	62.0	64.7	67.0	73.4	82.3	82.3	94.4	99.6	103.6	105.8
35 36	Petroleum and coal products	13.9	14.9 15.8	26.0 17.3	24.3 17.0	28.4 19.3	25.5 19.6	26.1 22.4	21.6 24.8	23.5 26.4	25.8 27.0	25.9 29.0	25.9 29.9	40.7 31.1	38.5 34.0	40.1 34.6	43.1 36.1
37	Leather and leather products	3.0	3.3	3.6	4.1	4.4	4.3	4.1	3.8	3.6	3.1	3.5	3.5	3.8	3.9	4.0	4.2
38	Transportation and public utilities	179.2	202.2	219.1	242.2	273.3	292.1	326.7	358.8	378.0	393.8	419.9	419.8	442.1	463.3	481.2	506.0
39 40	Transportation	76.3 15.6	86.9 17.3	96.7 19.2	102.9 20.6	110.6 21.9	108.9 19.1	118.4 20.4	131.8 22.8	136.0 22.2	141.8 21.6	152.8 21.7	152.7 21.7	163.7 22.9	168.9 20.8	176.8 22.2	180.8 21.7
41	Local and interurban passenger transit	4.0	4.4 35.2	4.7 38.9	5.3	5.4	5.7	6.0	7.1	7.4	8.3	8.7	8.7 61.0	8.8	9.5 69.9	10.0 73.3	10.9 72.8
42 43 44	Trucking and warehousing	30.8 4.9	5.5 15.5	6.6	40.3 7.2	42.5 7.9	42.3 7.4	45.2 7.7	50.4 8.0	53.6 8.3	58.4 8.1	61.0 8.0	8.0	65.8 9.0	9.7 38.6	10.0	10.7
44	Transportation by air	13.8 2.7	15.5 3.8	16.4 5.1	18.1 5.2	18.6 6.1	19.0 7.2	23.0 7.3	26.7 6.5	27.2 6.1	29.4 4.7	35.1 5.2	35.1 5.2	38.6 4.4	38.6 4.2	39.8 4.2	41.6 4.6
45 46 47	Transportation services	4.4	5.1 56.7	5.8	6.3	8.2	8.4	8.9	10.3	11.2	11.4	13.1	13.1	14.2	16.2	17.3	18.4
47 48	Communications	50.0 44.8	56.7 50.6	61.6 54.9	68.9 61.7	79.2 70.8	88.6 78.9	98.5 88.0	104.8 92.4	112.6 100.2	120.0 107.9	127.6 113.7	127.6 111.2	135.1 116.0	139.9 118.4	146.7 122.5	154.9 127.7
49	Radio and television	5.2	6.1	6.6	7.2	8.4	9.6	10.4	12.4	12.4	12.0	13.9	16.4	19.0	21.5	24.2	27.3
50	Electric, gas, and sanitary services	52.9	58.6 157.1	60.9	70.4	83.5	94.7	109.8	122.2	129.4	132.0 290.9	139.5	139.5 303.1	143.4	154.5	157.7 363.0	170.3 375.1
51 52	Wholesale trade	137.9 190.4	214.9	178.6 233.2	191.6 244.7	212.7 269.3	216.5 286.6	223.6 321.1	258.4 361.3	276.6 390.9	418.7	302.6 440.1	303.1 441.8	331.0 471.7	351.6 502.5	515.7	532.1
53	Finance, Insurance, and real estate	283.6	328.6	370.8	41B.4	469.6	503.9	565.3	619.0	681.8	743.5	809.9	809.7	866.3	926.5	982.4	1,039.7
54	Banking	33.4	40.7	49.1	56.0	60.5	71.0	78.7	88.1	100.5	106.6	118.7					
55 56	Depository institutionsCredit agencies other than banks	6.6	9.2	9.9	6.7	6.6	3.2	11.7	13.0	18.5	24.2	34.0	134.7	136.7	145.4	158.7	171.8
57	Nondepository institutions		9,1							24.2	28.5	37.8	17.4 37.9	18.6 35.2	19.8 40.4	20.7 37.9	21.2 46.5
58 59	Security and commodity brokers	7.3	33.9	10.0 35.1	12.4 36.9	14.1 34.7	15.6 31.7	22.4 35.6	21.4 36.7	39.1	47.1	51.2	51.2	65.3	68.9	69.9	90.1
60 61	Insurance agents, brokers, and service	11.3	12.2 221.8	13.1 252.5	14.6 288.6	15.8 326.6	17.3 354.1	18.3 385.3	20.2 427.5	22.2 459.7	25.4 484.8	30.1 521.3	30.2 521.5	33.2 568.1	34.0 609.5	37.7 641.7	37.9 661.5
62	Nonfarm housing services	140.6	157.6	178.3	207.9	238.0	261.4	277.9	301.8	327.9	350.1	375.6	375.6	404.5	432.4	458.7	482.7
63 64	Other real estate	54.5 1.2	64.2 1.7	74.3 1.1	80.7 3.2	88.6 11.4	92.7 11.0	107.3	125.7 12.0	131.8 17.6	134.7 27.0	145.7 16.9	145.9 16.9	163.6 9.3	177.1 8.4	183.0 15.8	178.8 10.7
65	Services	255.7	294.6	333.0	377.0	425.1	469.8	521.3	586.9	650.9	712.8	784.0	782.5	865.5	948.8	1,040.0	1,089.8
66 67	Hotels and other lodging places	12.9 13.5	15.7 15.2	17.9 16.3	19.6 17.5	22.2	23.9	26.9	30.9	35.7	38.8	42.6 32.2	42.6 31.0	45.2 34.2	49.3	49.9 36.3	52.0
68	Personal services	42.9	50.4	59.9	69.3	18.4 80.2	19.7 90.9	21.8 104.8	124.5	27.9 143.3	30.4 158.6	174.6	141.6		35.4 175.5	198.2	36.5 201.8
69 70	Auto repair, services, and parking	13.3	16.0 6.8	18.2 7.6	19.1 8.9	20.5 9.2	21.7	24.7	28.3	33.3 12.2	36.2 13.6	38.2 13.7	38.2 13.7	41.1 15.1	42.9 16.3	46.2 17.1	47.9 16.1
71	Motion pictures	4.4	6.1	6.1	6.0	6.3	9.5 7.3	10.6 7.7	12.7	9.9	11.3	12.9	13.7	13.8	17.4	18.6	18.4
72 73 74	Amusement and recreation services	10.5 75.4	11.7 85.4	13.0 96.0	14.2 111.5	15.6 128.4			20.0 171.8	22.6 186.2	24.7 201.2	27.4 228.9	28.1 228.9	30.4 248.5	34.6 273.0	40.2 304.4	44.0 333.0
74	Legal services	16.9	18.8	21.3	24.9	27.9	32.9	37.1	43.6	48.0	55.9	61.1	61.1	68.7	73.0	79.6	81.9
75 76	Educational services	12.2 18.7	13.2 21.3	14.5 23.5	16.4 26.1	18.0 28.3	19.9 30.3	21.7 32.7	24.0 35.6	25.9 38.1	27.4 41.6	30.4 45.7	30.3 45.7	33.4 50.8	36.3 56.0	38.1 60.6	42.5 64.8
77	Miscellaneous professional services	23.3	27.4	32.3	37.3	44.0	44.7	48.6		60.5	65.3	68.8	********				
78 79	Other services Private households	5.9	6.5	6.4	6.1	6.2	6.2	6.3	7.3	7.3	7.7	7.7	100.0 7.7	113.7 8.3	130.3 8.9	141.3 9.4	
80	Government	247.1	270.5	293.9	324.2	358.1	388.0	1	1	481.8	512.1	545.3	545.3	584.8	627.6	676.3	1
81	Federal	89.5	97.8	104.7	115.4	131.2	141.8	1	159.9	170.9	175.7	185.4	185.4	196.6	207.8	221.3	i
82	General government	75.6	81.8	87.1	96.3	107.7	117.3	125.0	132.2	140.3	143.7	151.4	151.4	159.8	169.0	180.1	192.7
83 84	Government enterprises	13.9 157.7		17.6 189.2	19.1	23.5	24.5 246.2	1	1	30.6	32.0	34.0 360.0	34.0 360.0	36.8 388.2	38.8 419.7	41.3 454.9	l .
85 86	State and local	145.0		174.8	208.8 193.5	226.8 210.7	228.5	243.9	261.8		336.4 305.9	327.3	327.3	351.9	379.8	412.7	436.5
	Government enterprises	12.7	13.9	14.5	15.3	16.1	17.7	20.4	24.1	27.6	30.4	32.7	32.7	36.3	40.0	42.2	44.5
87	Statistical discrepancy 1	10.9	7.6	13.8	13.6	10.9	-7.4	10.2	-9.0	-13.9	1.2	-24.8	-24.8	-28.4	1.1	7.8	9.6

^{*} Estimates for 1987 are shown on the basis of both the 1972 and 1987 Standard Industrial Classification (SIC). The estimate based on the 1972 SIC is shown first and is comparable with estimates back to 1977; the estimate based on the 1987 SIC is shown second and is comparable with estimates after 1987.

Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income that is, GDP measured as the costs incurred and profits earned in domestic production. NOTE.—Estimates for 1947–76 are shown in table 10.

Table 11.—Historical Revisions in Gross Domestic Product by Industry Group, Selected Years [Billions of dollars]

		1947			1959			1967			1972			1976	
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
Gross domestic product	234.1	234.3	0.2	492.7	494.2	1.5	810.4	814.3	3.9	1,201.6	1,207.0	5.4	1,761.7	1,768.4	6.7
Private industries	212.1	212.3	.2	443.4	444.2	.8	712.4	714.7	2.3	1,043.1	1,045.5	2.4	1,528.4	1,528.7	.3
Agriculture, forestry, and fisheries	20.8	20.8	0	20.4	20.3	1	24.9	24.9	0	37.4	37.3	1	55.7	53.8	-1.9
Mining	6.8	6.8	0	12.5	12.5	0	15.2	15.2	0	20.2	19.6	6	46.0	47.5	1.5
Construction	9.1	9.1	0	23.7	23.7	0	39.7	39.5	2	63.0	62.5	5	86.2	85.1	-1,1
Manufacturing	66.2 33.5 32.7	66.2 33.5 32.7	0 0 0	141.8 81.6 60.3	142.2 81.7 60.5	.4 .1 .2	222.9 133.7 89.2	223.7 134.1 89.6	.8 .4 .4	292.5 172.6 119.9	294.3 172.6 121.7	1.8 0 1.8	409.3 239.7 169.7	409.6 239.9 169.7	.3 .2 0
Transportation and public utilities	21.0 14.1 3.1 3.8	21.0 14.1 3.1 3.8	0 0 0	45.1 23.0 9.9 12.2	44.9 22.7 10.1 12.2	2 3 .2 0	70.7 33.3 18.1 19.3	70.3 32.7 18.3 19.3	4 6 .2 0	108.0 48.1 30.1 29.8	108.3 48.1 30.3 29.9	.3 0 .2 .1	160.4 68.3 44.8 47.4	161.2 68.3 45.4 47.5	.8 0 .6 .1
Wholesale trade	16.6	16.6	0	34.0	34.2	.2	54.5	54.8	.3	83.1	83.2	.1	125.5	124.8	7
Retail trade	27.6	27.5	1	49.3	49.1	2	78.5	78.2	3	119.4	118.9	5	174.2	172.4	-1.8
Finance, insurance, and real estate	23.8	24.0	.2	68.2	68.9	.7	115.6	117.3	1.7	174.8	176.5	1.7	246.1	250.1	4.0
Services	20.2	20.2	0	48.3	48.4	.1	90.6	90.8	.2	144.6	144.9	.3	224.9	224.1	8
Government and government enterprises	20.2	20.2	0	50.8	51.7	.9	98.4	98.8	.4	160.1	160.4	.3	229.7	229.3	4
Statistical discrepancy 1	1.8	1.8	0	-1.5	-1.8	3	4	.8	1.2	-1.6	1.1	2.7	3.6	10.4	6.8

Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income that is, GDP measured as the costs incurred and profits earned in domestic production.

NOTE.—Estimates are based on the 1972 Standard Industrial Classification.

Economic Concepts for Economic Classifications

By Jack E. Triplett

In recent years, increasing concerns have been expressed about the effectiveness of the present U.S. standard industrial classification (SIC) system as the basis for collecting, tabulating, presenting, and analyzing industry data. This article reports on the progress of a committee established by the Office of Management and Budget to examine the purpose, methodology, and structure of economic classifications, with the goal of developing a conceptually based classification system that will support economic analysis and foster international comparability. This article is an updated version of a paper that was presented, under the same title, at the Conference of European Statisticians (U.N. Statistical Commission and Economic Commission for Europe) on June 16, 1993, in Geneva, Switzerland.

One issue in the ongoing discussion of economic classification is how to present aggregate industry data in ways that are useful for analysis. The article that follows this one, "An Alternative Framework for Analyzing Industrial Output," illustrates one way of reorganizing detailed SIC industry data into an alternative framework.

The author, BEA's Chief Economist, is Chairman of the Economic Classification Policy Committee.

T N 1992, the Office of Management and Budget (OMB) established the Economic Classification Policy Committee (ECPC); the ECPC is chaired by the Bureau of Economic Analysis, with representatives from the Bureau of Labor Statistics and the Bureau of the Census. The ECPC has the following charges: (1) Identifying the essential statistical uses of economic classifications, (2) developing economic concepts, new structures, and statistical methodologies, (3) developing classification system(s) based on those concepts, (4) planning the implementation of the new classification system(s), and (5) ensuring that there is ample opportunity for widespread public participation in the entire process. This article summarizes the background for the project and reports on the progress of the ECPC in carrying out these charges.

Background

The U.S. Standard Industrial Classification (SIC) system was developed in the 1930's and early 1940's. The SIC system has been used by statistical agencies in the United States to ensure compa-

rability in definitions and classifications across industrial surveys. It has been revised periodically, the last time in 1987, with the intention of keeping the system abreast of changes in the economy. The sic system is well tested in the sense that it has been employed in the production of economic statistics over many years, and it has periodically been reviewed.

Nevertheless, the SIC system has been the object of strong and increasing criticisms. No doubt some of these criticisms contain hyperbole. But it is no exaggeration to say that criticisms of the SIC are widely shared by many users of data produced by the U.S. classification system. Because the criticisms have appeared in public discussion and in the press, attention to economic classifications in the United States has been extended well beyond the usual technical discussions among economic statisticians.

In response to user concerns about the SIC, the U.S. Bureau of the Census sponsored the International Conference on the Classification of Economic Activities in Williamsburg, Virginia, in November 1991 (hereafter, "Williamsburg Conference"). The Williamsburg Conference generated extensive discussions about the economic classification systems that will be needed for the 21st century.²

The executive summary of the Williamsburg Conference notes: "Many participants urged a 'clean sheet' approach to developing a new classification system, based on a conceptual framework." This call for a conceptual framework for classification systems represents a relatively new strand in thinking about economic classifications.

Subsequently, the OMB established the ECPC and charged it with conducting a "fresh slate" examination of economic classification systems, with particular emphasis on their conceptual foundations. The ECPC is also emphasizing classifications that will (a) improve services data and

^{1.} U.S. Office of Management and Budget, Standard Industrial Classification Manual, 1987 (Washington, DC: U.S. Government Printing Office, 1987), National Technical Information Service, PB 87–100012.

^{2.} The *Proceedings* of the conference are available from Carole Ambler, Bureau of the Census, U.S. Department of Commerce, Room 2069–3, Washington, DC 20233.

(b) improve the international comparability of industrial statistics.

The first public output of this project was the publication, in the *Federal Register*, of two "issues papers," which requested public comment on a series of conceptual questions concerning economic classifications.³

North American classification system

Subsequent to the publication of the ECPC issues papers on economic concepts, the committee initiated discussions with Statistics Canada and with Mexico's Instituto Nacional de Estadística, Geografía e Informática (INEGI). The three countries have agreed to put in place a North American economic classification system based on an economic concept, as proposed in ECPC Issues Paper No. 1. The new system will meet the demand for common industrial data covering the economies of the three signatory countries to the North American Free Trade Agreement. Though implementing a common international classification system will no doubt entail more changes to industry classifications in each of the three countries than otherwise would have taken place, having internationally comparable data constructed to fit economic concepts promises substantial gains in the usefulness of the data for economic analysis.

The remainder of this article summarizes the principal conceptual issues the ECPC, Canada, and Mexico are addressing and the initial responses of users who have reviewed the first two ECPC issues papers.

Conceptual issues

A major task for the new North American classification system is the development of an underlying economic concept for economic classifications. When applied to industrial statistics, this search for an economic concept implies the return to an old question, "What do we mean by the term 'industry'?" In ECPC Issues Paper No. 1, this question has been replaced by a more fundamental question: "For what uses are industrial statistics wanted?" When one has specified a use for economic statistics, one can then derive an underlying classification concept from the use of

the data. If the classification concept is implemented consistently throughout the system, the statistics will be appropriate for the intended use. The ECPC's approach to the question of industry definition marks perhaps its greatest departure from past work on classifications.

Obviously, there are multiple uses for industrial statistics. The ECPC's analysis suggests that this multiplicity of uses can be divided into two broad categories, which implies two alternative economic concepts for classifications.⁴

For uses that imply a production-oriented concept, grouping by similarity of production process will provide the appropriate industrial statistics. Examples of such data uses include the measurement and analysis of productivity at the industry or sector level, comparisons of the capital intensity of production across different economies, and marketing analysis for products or services that are inputs to particular production processes. In ECPC Issues Paper No. 1, the economic concept that is appropriate for such uses of industrial statistics is designated a "production-oriented," or "supply-based" concept.⁵

For uses that imply a demand-based concept, grouping according to characteristics of the demand for commodities will provide the appropriate statistics. Examples of such data uses include calculating market share for studies of monopoly power, marketing analyses that are concerned with competitive shares, and demand studies concerned with either demand for consumption goods or demand for inputs to other production or distribution processes. For these uses, one groups commodities by similarities in the way commodities are used—close substitutes, for example, or alternatively, commodities that are used together. This concept for economic classifications is designated in ECPC Issues Paper No. 1 as a "use of the commodity," or "market-oriented," or "demand-based," concept.

It is not difficult to find examples where these two economic concepts conflict in application. The ECPC issues papers discuss the case of sugar products, which in the SIC are placed in three separate industries on the basis of production differences: One industry distinguishes

^{3.} ECPC Issues Paper No. 1, "Conceptual Issues," and Issues Paper No. 2, "Aggregation Structures and Hierarchies." Other issues papers have been released subsequently: Issues Paper No. 3, "Collectibility of Data," Issues Paper No. 4, "Criteria for Determining Industries," and Issues Paper No. 5, "The Impact of Classification Revisions on Time Series." Issues papers are available from Brenda M. Erickson, Economic Classification Policy Committee (BE-42), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, (202) 606–9620 Of FAX (202) 606–5311.

^{4.} The two concepts are summarized in "Conceptual Issues," section 1.2. They receive a somewhat more technical treatment in Jack E. Triplett, "The Theory of Industrial and Occupational Classifications and Related Phenomena," in 1990 Annual Research Conference, Proceedings in Arlington, Virginia, March 18–21, 1990, by the Bureau of the Census (Washington, DC: U.S. Government Printing Office, 1990): 9–25.

^{5.} In international materials on classifications, this production-oriented economic concept is similar to the definition of the term "activity." Statistical Office of the United Nations, International Standard Industrial Classification of all Economic Activities, Statistical Papers, Series M, No. 4, Rev. 3, (New York: United Nations Publications, 1990): 9, par. 29.

sugar products made from sugar cane; another distinguishes sugar products made from sugar beets; a third distinguishes sugar products made from purchased raw cane sugar (that is, sugarproducing establishments that are not integrated back to the cane stage). Establishing separate sugar industries on the basis of production differences might be appropriate for the analysis of production, productivity, and so forth, and the classification would be consistent with a production-oriented concept.

The U.S. groupings of sugar products, however, certainly do not correspond to a marketor demand-based grouping: For most uses of sugar products, a cane sugar product and a corresponding beet sugar product are almost perfect substitutes. Present U.S. sugar industry groupings seem inappropriate for studying competitive market share or for demand analysis. Indeed, for many market-oriented purposes, the appropriate category is not sugar products at all, but rather "sweeteners." One would group sugar products with corn sweeteners (now placed in an industry defined in the sic on the basis of production process), with honey, and with artificial sweeteners (located in the sic in an inorganic chemicals industry).

In contrast to sugar products, some other U.S. industries group together producing units that have very different production processes. Examples noted in the ECPC issues papers include "Hand and Edge Tools" (which appears to be grouped partly according to commonality in distribution systems) and "Musical Instruments." Another example is "Farm Machinery and Equipment," which groups together such dissimilar products as chicken brooders, hair clippers, and farm tractors, products that are produced by very different processes and that are linked together only by the class of user. From groupings containing such heterogenous production processes, it is not clear that one could learn anything useful about production relationships, about differences in capital intensity across different economies, or about marketing of inputs.

The same distinction between productionoriented and demand-based concepts appears in comparisons of international classification sys-For example, the United States distinguishes fishing by production methods—fish produced on fish farms is placed in a different sic industry from fish caught in the open sea. Canada, on the other hand, uses a demand-based, marketing concept: Fish caught in the ocean and produced on fish farms are very close substitutes

from the view of the consumer, and they are distributed in similar ways, so they are grouped together.

The production-oriented and demand-based distinction can be seen again in work that is underway to form a concordance among the Canadian sic system, the U.S. sic system, and the General Industrial Classification of Economic Activities within the European Communities (often referred to as "NACE"), which is the classification system used in Europe. In some cases, one or more of the three systems have adopted a production-oriented concept, while another has adopted a demand-based concept. For example, in the U.S. classification system, the production of "wood chips" is placed in two different industries because wood chips are produced by different processes, but in the European classification system, all wood chips are grouped together because the chips serve the same purposes. Other similar, and enlightening, examples have come out of the concordance project.

Thus, whether comparing industrial classifications within one country's system or comparing classification systems across different countries, one encounters the same phenomenon. Some classification decisions have been based on production-oriented reasoning, while others have been made on market- or demand-based reasoning. In some cases, decisions involving demandbased reasoning have been superimposed on a basic structure erected on production-oriented reasoning.

The observation that both demand-based and production-oriented considerations exist in the definition of industry is not itself new. Nearly 30 years ago, James McKie noted that: "Marshallian economics envisioned a structure of single-stage industries producing single products. For analytical purposes, the boundary of the industry is still usually assumed to be the same as the boundary of the market But such a concept is too simple to serve as a framework for statistical reporting" (emphasis supplied).6

Despite this recognition, the objective pursued in designing nearly all classification systems, including that of the United States, has been to try to find the "perfect industry" in which the production-oriented concept and the demandbased concept coincide. Implicit in this attempt is the notion that the cases in which the two concepts do not coincide, and therefore do not

^{6.} James W. McKie, Industry Classification and Sector Measures of Industrial Production, Bureau of the Census Working Paper No. 20 (Washington, DC: U.S. Bureau of the Census, April 1965).

yield the same classification, are exceptions to the general rule and that such exceptions can be handled on a case-by-case basis. Further, in handling the exceptions, the belief has been that some compromise between the two concepts could produce statistical measures that would accommodate both of the two broad categories of users.

The ECPC's investigation suggests that the perfect industry is by no means the norm in a modern industrial economy. In many instances—too many to be thought of as mere exceptions—production-oriented and demand-based concepts yield quite different classifications. The United States and Canada have studies underway that examine existing four-digit sic industries in the respective countries to determine the extent to which they reflect primarily demand-based or production-oriented economic concepts. The studies will be available soon.

Decisions

The new classification system requires resolution of the following three questions.

- (1) Is a consistent concept for economic classification desirable?—The case in favor of a consistent economic concept is set out in ECPC Issues Paper No. 1 (section 1.4):
 - Without a consistent economic concept for grouping and classifying data, users will find that the data are not always grouped appropriately for a given purpose. Users may be unaware of inconsistencies that arise in the system. Where users do see inconsistencies, they may criticize the system and complain, as they frequently have, that data grouped by the system are not analytically useful.
 - A consistent economic concept provides an overall philosophy that can be incorporated into the description of the system and can guide decision making during the process of constructing the system. Without a consistent economic concept, whoever constructs a classification system must inevitably choose from among competing requirements.
 - In presenting the classification system to the public, an economic concept facilitates explaining why data are grouped in one way rather than another. Without a consistent concept, the system as a whole cannot be understood by users; misunderstanding leads to inadvertent misuse of the data and to controversies and criticisms of the system. The

system needs a consistent concept to provide a coherent framework for critiquing the system in order to improve it.

The counterargument, the position opposing the use of a consistent economic concept in a classification system, is also expressed in ECPC Issues Paper No. 1 (section 1.4):

- A consistent economic concept may not be feasible in a classification system because industries themselves are organized in differing ways. Some industries are organized on the basis of production relations, but others are organized on the basis of marketing patterns or uses. The present system reflects those differences.
- Those who criticize the SIC system because it contains inconsistencies of concept do not understand that these apparent inconsistencies exist because of variations that exist in the economy. Inconsistency is a valid criticism of the classification system only if consistency is the main objective of the system.
- In some cases, it seems doubtful that data can in fact be collected on one or the other of the conceptual bases. On this view, then, a conceptually based system is not practical.
- (2) Are multiple classification systems feasible or desirable?—Review of the uses of industrial data suggests that at least two different conceptual bases are wanted in classification systems. If the ECPC were to propose a classification system based on an economic concept, two, or possibly more, classification systems might be needed. Multiple classification systems might increase costs, create confidentiality problems, and lead to potential confusion among users.
- (3) Is the implementation of a consistent economic concept in a classification system feasible?— The proposal for implementing a consistent conceptual basis for economic classifications needs to be tested, and this has yet to occur. The ECPC has noted a number of recent research studies that have developed new techniques, based on economic theory, to identify production-oriented groupings. Though these techniques hold promise, they may not be fully operational in time to make a real contribution to imminent classification decisions.

Reactions from users

In addition to their publication in the Federal Register, ECPC issues papers have been presented

to industry groups and to advisory committees to the U.S. Bureau of the Census and the U.S. Bureau of Labor Statistics (BLS). They have also been reviewed by Canadian users of industrial statistics.

The Census Bureau advisory committees represented the American Economic Association, the American Marketing Association, and the American Statistical Association. Comments received from all three organizations were highly favorable. Representatives stated that the issues the ECPC was exploring were important and were ones that had not been fully explored before. The representative from the American Marketing Association indicated that the concepts in the ECPC issues papers, though drawn from economics, are useful in marketing, which also requires analyses that distinguish production-oriented and demand-based perspectives.

Representatives of the Business Research Advisory Committee to BLs indicated that some parts of the present SIC are quite satisfactory for their purposes, but others are not. They were not certain that the ECPC's distinctions between production-oriented and demand-based concepts were relevant for the mostly pragmatic concerns that they expressed.

The comments that the ECPC received on ECPC Issues Papers Nos. 1 and 2 display a wide range of views. Public responses indicate substantial support for examining economic concepts for classifications, though also some reservations. Of the respondents who favor a

conceptual framework for economic classifications, some favor a supply-based system and some a demand-based system. Respondents also have substantial concerns about costs and feasibility, as well as about potential disruptions that any new system would produce in time series. Though views on international compatibility were not sought in the Federal Register notice, respondents often volunteered that international compatibility, particularly among North American countries, is important in their uses of industrial statistics. (The report "Summary of Public Comments to ECPC Issues Papers Nos. 1 and 2" is available from ECPC on request.)

Reactions from overseas

The ECPC has also discussed its research and deliberations on classifications with the international statistical community. For example, the paper that provided the basis for this article was read at the Conference of European Statisticians in June 1993, and consultations with several European statistical agencies have been undertaken. This process will continue over the next several years. The North American countries have welcomed comments from the international statistical community on their approach, on the issues presented in ECPC issues papers, and on the research studies that have become available. The research for the forthcoming North American system will be available for future revisions of the systems used in other countries.

An Alternative Framework For Analyzing Industrial Output

By Joel Popkin

In this article, the author, a private economic consultant, builds on a paper that he presented at a conference on economic classification that was held in Williamsburg, Virginia, in November 1991. The views expressed do not necessarily represent those of BEA.

Kathryn L. Kobe, Vice President of Joel Popkin and Company, prepared the data set and contributed to its analysis.

This article will present and analyze na-T HIS ARTICLE win productional economic data aggregated to broad industry totals using a classification framework that focuses on end-user markets. classification system is characterized as demandbased because the underlying theory is to group goods and services by their similarity in use.1 This classification system could be considered as one alternative to the present Standard Industrial Classification (sic). The present sic is not predicated on any such underlying theory or approach to classification, a shortcoming that has prompted an effort to revise it thoroughly.2 This article serves to present a methodology for restructuring aggregative U.S. industry data and to examine the results of doing so.3 The time periods for which the data are classified are the years 1977, 1982, and 1987.

The present sic defines industries and assigns them four-digit numerical identifiers. The system is hierarchical in that four-digit industries can be combined into three-digit industry groups, then into two-digit major groups, and finally into 10 highly aggregated divisions. In the national income and product accounts (NIPA's), the tables that present estimates by industries are gener-

ally at the sic division or major group levels of aggregation.⁴

An Alternative SIC

Table 1 compares the structure of the existing sic system with that of the alternative system. The existing system has 10 divisions, the same 10 that were in the first sic developed at the end of World War 11. The alternative system has nine divisions, a number that reflects the combination of some existing divisions that more than offsets the creation of some new ones. The alternative system differs from the existing sic in three significant ways. First, each division is disaggregated primarily according to the end-user market it serves—consumer or producer. Second, the services provided by distribution networks, such as trade and transportation, are put in one newly created division; in the existing sic, they are in three separate divisions. Third, three new divisions are created for the rapidly growing services sector: Two for services privately producedone for services purchased by producers, the other for services purchased by consumers—and one for services publicly produced, mostly for households.5

The subdivisions in the alternative classification system reflect the end-user market in which the goods or services are sold. Thus, while the conventional hierarchy groups manufactured goods by durability regardless of who buys them, the alternative system groups manufactured goods according to whether they are sold as finished goods to producers or to consumers

^{1.} Another conceptual approach would be to classify goods and services by how they are produced. For a description and analysis of theories of economic classification, see Jack E. Triplett, "The Theory of Industrial and Occupational Classification and Related Phenomena," in 1990 Annual Research Conference Proceedings in Arlington, Virginia, March 18–21, 1990 by the Bureau of the Census (Washington, DC: U.S. Government Printing Office, 1990).

^{2.} BEA chairs an interagency committee charged with directing a comprehensive sic revision. An article reporting on the progress of the committee appears on pages 45-49 in this issue.

^{3.} The methodology and its rationale were first presented and are explained in greater detail in Joel Popkin, "Recommendations and Description of the Principles upon which a Revised Industrial Classification System Should Be Built," in 1991 International Conference of the Classification of Economic Activity Proceedings in Williamsburg, Virginia, November 6–8, 1991. The Proceedings are available from Carole Ambler, the Bureau of the Census, Room 2069–3, Washington, DC 20233.

^{4.} Most industry information is contained in the tables of section 6—
"Income, Employment, and Product by Industry." Most of the NIPA industry
breakdowns are for components of national income, such as profits, labor
compensation, employment, and self-employment. Because the dollar figures
in the tables are for income components, none are deflated. However, annual
inflation-adjusted estimates of gross product originating by industry—the
industry-level equivalent of gross domestic product—are published separately
from, and on a less frequent basis than, the rest of the NIPA's. These measures
are published for about 60 detailed industries.

^{5.} In this article, the word "services" refers only to these three kinds of services. The other industries traditionally referred to as "services" are referred to as "distribution networks." Hopefully, a more readily communicable nomenclature will be developed to capture this distinction.

or as unfinished goods to producers for further processing.

The "distribution network" division represents the most significant combination of sic divisions in the alternative hierarchy; the new division combines wholesale and retail trade with transportation, communications, and the distribution portion of gas, electric, and other public utilities. The division was created for three reasons:

(1) It combines all industries that form a bridge between the production of goods and services and their purchase by users, largely households or businesses. The economic behavior of these distribution networks may differ in some re-

Table 1.—Present and Alternative SIC Hierarchy

1987 SIC	Alternative SIC
A. Agriculture, forestry and fishing	Agricultural products and services A. For consumers directly B. For further processing C. For farm use
B. Mining	II. Mineral products
C. Construction	III. Construction A. Residential B. Commercial and industrial C. Governmental
D. Manufacturing	IV. Manufacturing A. First-stage manufactures B. Semifinished manufactures C. Finished manufactures 1. For consumers a. Food b. Nonfood 2. For producers a. Capital equipment b. Other
E. Transportation, communications, electric, gas, and sanitary services	V. Distribution networks A. Transportation 1. For consumers 2. For producers B. Communications 1. For consumers 2. For producers C. Gas, electric, and other public utilities distribution systems 1. For consumers 2. For producers 2. For producers 2. For producers
F. Wholesale trade G. Retail trade	D. Wholesale trade 1. For consumers 2. For producers E. Retail trade
H. Finance, insurance, and real estate	VI. Producer services
. Services	A. Marketing B. Insurance C. Real estate D. Information E. Finance F. Other
	VII. Consumer services, privately supplied ² A. Personal B. Health C. Education D. Information E. Entertainment and amusement F. Hotels, bars, and restaurants G. Real estate H. Finance
	VIII. Social services, publicly supplied ³ A. Government B. Health C. Education D. Information E. Other
J. Public administration	IX. Public administration

The production of gas, electricity, and potable water would fall under first-stage manufactures (IV.A).

^{2.} This group will include many nonprofit institutions; it would be useful to have subcategories that disaggregate profit and nonprofit organizations.

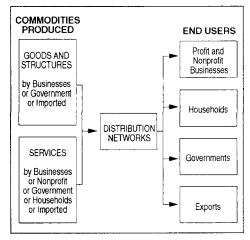
Establishments in this division are excluded from tabulations that represent private sector activity; they are aggregated with SIC division J when government activity is tabulated.

SIC Standard Industrial Classification

spects from the industries that produce the goods and services. Distribution networks are, for example, industries in which returns to scale are important, and some of them have been, or still are, subject to regulation in many of the markets they serve. In addition, distribution network industries would not exist were it not for the needs of producers of goods and

CHART 1

Role of Distribution Networks in the Alternative Framework



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

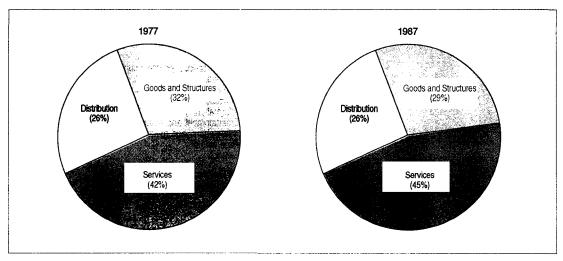
more fundamental services to get those items to markets.⁶

- (2) Many analysts are prone to aggregate these distribution industries along with those that produce other services, like medical care and accounting. Such an aggregation forms the basis for statements like "the services sector accounts for about 70 percent of national output." However, these service-producing industries are so diverse as to render that statement meaningless. The alternative classification seeks to present the traditionally defined services in a more useful way.
- (3) The network industries are, for the most part, treated differently in the NIPA's. Their gross output is measured by gross margin. For example, the output of the retail industry is not its sales, but rather its sales minus the goods it purchases for resale. Transportation gross output, similarly, does not include the value of the goods moved, nor communications output, the value of the services being transmitted.

The role of distribution networks is illuminated in chart 1. It shows producing sectors distributing their outputs to end users through distribution networks. Obviously, not all purchases by end users are part of final demand. In particular, profit and nonprofit businesses use most of their

CHART 2

Current-Dollar Shares of Gross Product Originating by Industry, 1977 and 1987



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

This assumes that the household production required for a personal communication, like a telephone call to a friend, uses economic resources.

purchases as intermediate inputs to other products and services. The part of their purchases that is not resold consists largely of structures, equipment, and, in the case of nonprofit organizations, the services they provide primarily to consumers (households).7

Chart 2 shows the distribution of currentdollar output in 1977 and 1987 among three major sectors based on an approximation of the alternative sic.8 It shows a different picture than is reflected by analyses that characterize the economy as 70 percent services. The alternative classification shows that in 1987, 45 percent of the economy produced services, 29 percent produced goods and structures, and 26 percent was engaged in distributing both kinds of production. From 1977 to 1987, the share of current-dollar gross product originating (GPO) in the industries that produce finance, insurance, real estate, and personal and business services rose 3 percentage points, while the share for industries that produce goods and structures fell by 3 percentage points. The share produced by network industries that distribute both goods and services output was unchanged.

Growth Rates Under the Alternative SIC

Because the data in chart 2 are in current dollars, the changes in shares do not reflect growth rates. To measure growth rates, current-dollar data for the commodity groups that compose each of the major sectors of the alternative classification were deflated by available price indexes to derive commodity output in constant dollars.9 Growth rates calculated from these constant-dollar estimates

are presented in tables 2 and 3.10 As measures of the change in gross commodity output in each industry, these growth rates differ from growth rates of GPO, which are measured by industry gross output less purchased materials and outside services, both in constant dollars.

Tables 2 and 3 contain growth rates for industries in the alternative classification scheme for two periods—1977-82 and 1982-87.11 The beginning and ending points for each period reflect the years in which economic censuses were taken; economic census years provide the most detailed data available, including benchmark input-output tables for accomplishing the reclassification.

The summary data shown in table 2 support three relevant observations. The first is that the acceleration in economywide growth between 1977-82 and 1982-87 would be noticeable regardless of which classification structure is used. The two recessions during 1977-82 pulled down the overall growth rate for the period to an annual average of 1-2 percent. The 1982-87 period, on the other hand, was part of a prolonged period of expansion and showed an average annual growth rate of almost 4 percent. Growth clearly accelerated. However, the alternative sic structure makes it possible to identify and quantify the sources of demand that gave rise to the acceleration. Thus, the second observation that can be made is that while demand accelerated in all sectors during 1982-87, consumer demand for goods and structures accelerated more than producer demand.

Table 2.—Average Annual Rates of Change in Gross **Output for Major End-User Categories**

[Average annual percent change]

	1977–82	1982–87	Accelera- tion
Goods, structures, and services	1.10	3.86	2.76
Goods: For consumersFor producers	~.91	3.82	4.73
	.02	3.37	3.35
Structures: For consumers For producers	-7.98	13.87	21.85
	4.98	.89	-4.09
Services: For consumers For producers	2.40	3.44	1.04
	3.98	5.15	1.17
Distribution networks	1.83	4.58	2.75

NOTE.-The appendix to the article explains the derivation of the numbers in this table.

^{7.} Notwithstanding that not all purchases by end users are part of final demand in this system, the system may nonetheless provide an improved framework for measuring industry productivity for broad sectors of the economy. That is because the gross output of each of the three main sectorsgoods and structures, services, and distribution networks—can be linked to inputs with a minimum of arbitrariness with respect to how price indexes distribute productivity among industries. This would follow the approach suggested by Edward F. Denison-that final demand end-use categories be the focus of measuring industry productivity; see Edward F. Denison, Estimates of Productivity Change by Industry: An Evaluation and An Alternative (Washington, DC: The Brookings Institution, 1989). The hierarchical structure presented here also facilitates the calculation of "ring fence" price indexes proposed by Deborah Paige and Gottfried Bombach in A Comparison of National Output and Productivity of the United Kingdom and the United States (Paris: Organisation for European Economic Co-operation, 1959).

^{8.} Since some of the output of goods and services sold to businesses is resold to consumers, the data in chart 2 are based on gross product originating by industry to avoid double counting. For some time now, BEA has presented wage and salary disbursement data in detail that parallels the three sectors shown in chart 2 (see table 2.1 in the section "Selected NIPA Tables" in this

^{9.} The lack of comprehensive data classified by commodity—particularly in service industries, where commodities tend to be defined by the four-digit sic industries in which they are produced-limited the precision with which these data series could be estimated. For example, it was not possible to clearly separate and deflate personal checking services available to consumers from the kinds of checking services available to businesses.

^{10.} The appendix at the end of this article explains the derivation of the numbers in these tables.

^{11.} The growth rate for the entire 1977-87 period is not shown, because the reclassification could not be accomplished to the same degree in each of the individual 5-year periods.

A third observation from table 2 is that the acceleration in distribution network activity was strikingly close to that in goods, structures, and services combined; further, it was closer to the combined acceleration than to the acceleration in any one sector. A surge in demand for goods and services should give rise to a parallel surge in distribution activity, as shown in these data. By comparison, the growth rates for the two periods differ between the distribution networks and the things they distribute. This difference could reflect a change in the mix of distribution networks being used or a change in the productivity of distribution networks. It could also reflect the impact of the distribution of imports: Table 2 is based on the gross output of domestic producers and does not directly measure imports; however, import growth will implicitly show up in many of the distributive industries as domestic businesses transport and sell imported goods.

Growth rates for 1977–82

Table 3 provides more detailed end-user data on growth rates for the two 5-year periods. The first 5-year period, 1977-82, encompassed two recessions, one in 1980-81 and one in 1981-82; thus, growth was slowed in the middle of the period as well as at the end. The data in table 2 already showed that the recessions' effect was greatest on the consumer sector; table 3 shows that in more detail. Output of consumer structures, largely new houses, was hard hit; it fell at an 8 percent annual rate. Domestic output of consumer finished goods, including processed food, also fell, declining at an annual rate of 1.0 percent. That affected the growth rates for the distribution services generated by consumer goods sales—those provided by retail trade outlets and by transportation industries that ship those goods to markets. The latter, which make up the bulk of the producer transportation sector, rose at only a 0.2-percent annual rate. Consumers also cut their purchases of gas, electric, and water distribution services, but that may have been largely a result of the rise in energy prices in 1979 and 1980 rather than the effect of the recession. Consumer purchases of transportation were virtually unchanged; however, more detailed data show that their use of air transportation increased, while their use of land-based mass transport declined.

Services bought by consumers, both privately and publicly supplied, grew during the period despite the recessions. Among consumer services, output of the finance, insurance, and real estate sector rose more quickly than the "other"

personal services category. Consumer use of communication networks rose at about the same rate as their purchases of services.

Despite the recession-related weakness in the demand for the output of industries that produce and distribute consumer goods, industries supplying producers grew relatively fast. Perhaps reflecting the growth in business usage of communications and other computer-driven inputs, there was a 4.4-percent annual rate of increase in capital equipment purchases. Output of services to businesses rose almost as fast— 4.0 percent. But the weakness in demand for consumer goods and for residential construction overwhelmed the strength in capital equipment demand, causing the output of first-stage and of semifinished manufactures to end up lower in 1982 than in 1977. This decline in first-stage manufactures—those receiving their first transformation from raw materials (which includes the generation of power)—and in semifinished manufactures contrasts with an overall rise in finished manufactures; this divergence implies either that the productivity with which materials were used improved or that finished goods pro-

Table 3.—Average Annual Rates of Change in Gross Output

[Average annual percent change]

Goods and structures			
For consumers		1977–82	1982–87
For consumers	Goods and structures	-0.04	3.72
Agriculture for consumer use			5.78
Residential construction	Agriculture for consumer use		3.70
Consumer finished goods	Residential construction	-7.98	13.87
For producers	Consumer finished goods	-1.03	3.82
Agriculture for farm -04 1.74 Agriculture for further processing 3.52 75 Minerals -90 -222 Nonresidential construction 4.98 4.98 All manufactures excluding finished goods for consumer use -1.14 4.44 First-stage manufactures -1.66 76 Semifinished manufactures -1.28 4.85 Finished manufactures: -1.28 4.86 Equipment 4.43 8.61 Nonequipment 82 2.33 Services 2.93 4.00 For consumers 2.40 3.4 Privately supplied 2.48 3.50 Finance, insurance, and real estate 3.13 3.33 Other 2.32 3.56 Publicly supplied 2.01 2.91 For producers 3.98 5.15 Finance, insurance, and real estate 3.66 4.00 Other 4.24 5.95 Distribution networks 1.83 4.51 <td< td=""><td></td><td>.72</td><td>3.06</td></td<>		.72	3.06
Agriculture for further processing 3.52 7.7 Minerals -90 -2.22 Minerals 8.8 Minerals 9.8 Mineral	Agriculture for farm	04	1.74
Nonresidential construction	Agriculture for further processing	3.52	.79
Nonresidential construction	Minerals	90	-2.22
All manufactures excluding finished goods for consumer use	Nonresidential construction	4.98	.89
use 14 4.44 First-stage manufactures -1.66 .76 Semifinished manufactures: -1.28 4.88 Finished manufactures: -1.28 4.88 Equipment 4.43 8.67 Nonequipment 82 2.33 Services 2.93 4.00 For consumers 2.40 3.4 Privately supplied 2.48 3.5 Finance, insurance, and real estate 3.13 3.3 Other 2.23 3.55 Publicly supplied 2.01 2.96 For producers 3.98 5.11 Finance, insurance, and real estate 3.66 4.00 Other 4.24 5.99 Distribution networks 1.83 4.55 For consumers 1.48 4.8 Transportation 1.0 5.55 Communications 2.34 5.44 Wholesale for consumers 4.04 2.91 Retail 5.86 5.22	All manufactures excluding finished goods for consumer		
Semifinished manufactures	use		4.40
Finished manufactures: Equipment	First-stage manufactures	-1.66	.78
Equipment Nonequipment 4.43 8.67 Nonequipment 8.2 2.33 Services 2.93 4.06 For consumers 2.40 3.44 Privately supplied 2.48 3.53 Finance, insurance, and real estate 3.13 3.33 Other 2.32 3.58 Publicly supplied 2.11 2.96 For producers 3.98 5.11 Finance, insurance, and real estate 3.66 4.06 Other 4.24 5.96 Distribution networks 1.83 4.56 For consumers 1.48 4.8 Transportation 1.0 5.55 Communications 2.34 5.44 Utility -5.56 6.8 Wholesale for consumers 4.04 2.99 Retail 5.85 5.22 For producers 2.23 4.22 Transportation 1.17 4.8 Communication 7.41 2.86 Utility -81 -3.6	Semifinished manufactures	-1.28	4.85
Nonequipment 82 2.33	Finished manufactures:		
Nonequipment 82 2.33	Equipment	4.43	8.67
For consumers 2.40 3.4 Privately supplied 2.48 3.5 Finance, insurance, and real estate 3.13 3.3 Other 2.32 3.56 Publicly supplied 2.01 2.96 For producers 3.98 5.11 Finance, insurance, and real estate 3.66 4.00 Other 4.24 5.95 Distribution networks 1.83 4.51 For consumers 1.48 4.8 Transportation 1.0 5.55 Communications 2.34 5.4 Utility 56 6.8 Wholesale for consumers 4.04 2.9 Retail 5.8 5.2 For producers 2.23 4.2 Transportation 1.17 4.8 Communication 7.41 2.8 Utility 81 -3.6	Nonequipment	.82	2.33
For consumers 2.40 3.4 Privately supplied 2.48 3.5 Finance, insurance, and real estate 3.13 3.3 Other 2.32 3.56 Publicly supplied 2.01 2.96 For producers 3.98 5.11 Finance, insurance, and real estate 3.66 4.00 Other 4.24 5.95 Distribution networks 1.83 4.51 For consumers 1.48 4.8 Transportation 1.0 5.55 Communications 2.34 5.4 Utility 56 6.8 Wholesale for consumers 4.04 2.9 Retail 5.8 5.2 For producers 2.23 4.2 Transportation 1.17 4.8 Communication 7.41 2.8 Utility 81 -3.6	• •	1	
Privately supplied 2.48 3.5 Finance, insurance, and real estate 3.13 3.3 Other 2.22 3.55 Publicly supplied 2.01 2.96 For producers 3.98 5.15 Finance, insurance, and real estate 3.66 4.00 Other 4.24 5.99 Distribution networks 1.83 4.51 For consumers 1.48 4.8 Transportation 1.0 5.5 Communications 2.34 5.4 Utility -56 6.8 Wholesale for consumers 4.04 2.9 Retail 5.8 5.2 For producers 2.23 4.2 Transportation 1.7 4.8 Communication 7.41 2.8 Utility -81 -3.6	Services		4.06
Finance, insurance, and real estate 3.13 3.3 Other 2.32 3.5 Publicly supplied 2.01 2.96 For producers 3.98 5.1! Finance, insurance, and real estate 3.66 4.06 Other 4.24 5.9 Distribution networks 1.83 4.5 For consumers 1.48 4.8 Transportation 1.0 5.5 Communications 2.34 5.4 Utility 56 6.8 Wholesale for consumers 4.04 2.9 Retail .58 5.2 For producers 2.23 4.2 Transportation .17 4.8 Communication 7.41 2.8 Utility -81 -3.6	For consumers		3.44
Other 2.32 3.54 Publicly supplied 2.01 2.96 For producers 3.98 5.11 Finance, insurance, and real estate 3.66 4.06 Other 4.24 5.96 Distribution networks 1.83 4.51 For consumers 1.48 4.8 Transportation 1.0 5.5 Communications 2.234 5.4 Utility 56 6.8 Wholesale for consumers 4.04 2.9 Retail 5.8 5.2 For producers 2.23 4.2 Transportation 1.17 4.8 Communication 7.41 2.8 Utility 81 -3.6	Privately supplied		3.53
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For producers 3.98 5.18 Finance, insurance, and real estate 3.66 4.00	Other		3.58
For producers 3.98 5.18 Finance, insurance, and real estate 3.66 4.00	Publicly supplied	2.01	2.96
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Transportation .17 4.8 Communication 7.41 2.8 Utility 81 -3.6			
Communication	For producers		
Utility81 -3.6			
wholesale for producers			
• • • • • • • • • • • • • • • • • • • •	wnoiesale for producers	3.07	7.43

NOTE.—The appendix to the article explains the derivation of the numbers in this table.

ducers bought an increasing proportion of their materials from foreign suppliers.

Growth rates for 1982-87

Virtually all sectors in the alternative hierarchy grew faster from 1982 to 1987 than from 1977 to 1982. That outcome is of course largely explained by the fact that a recession year, 1982, marked the dividing line between the two periods.

Just as residential construction fell most in the recession-dominated period of 1977-82, it rose fastest—13.9 percent per year—in the prosperous 1982-87 period. Output of consumer finished goods grew at a 3.8-percent annual pace, as consumer purchases of motor vehicles bounced back from recession lows. The retail trade and transportation services needed to get those goods into the hands of consumers grew even faster-5.3 percent and 4.9 percent per year, respectively.

Consumer use of transportation networks grew faster than that of producers; this reflects increased use of air travel and increased reliance on travel-arrangement services. Consumers, enjoying the results of competition in long distance markets, also used communication networks at a faster rate than did producers; this is the exact opposite of the pattern seen in 1977-82, when communications services to businesses expanded much more rapidly than those to consumers. Although consumer purchases of both privately and publicly supplied services accelerated during 1982-87 from the previous, recession-dominated, 5 years, the acceleration was modest, especially in comparison with that in their purchases of goods and structures.

Producers continued to buy finance, insurance, and real estate services at a faster pace than consumers in 1982-87. Their purchase of "other" business services rose even faster, probably reflecting significant outsourcing by manufacturers of operations such as legal services, advertising, and accounting.

A notable development was the decline in mineral output and in producer purchases of gas and electricity. The former reflects the cutbacks in domestic oil production and the associated drilling services such production requires. The latter may be partly due to energy conservation by businesses in response to the sharp price boosts during the 1970's. 12

Though the pace of output of finished consumer goods stepped up in 1982-87 from 1977-82, output of producer goods, particularly capital

goods, rose even faster. The rate of increase for all finished manufactures averaged 5.3 percent per year during 1982-87. U.S. output of semifinished goods used to produce the finished goods, rose almost as fast—4.9 percent. By contrast, output of first-stage manufactures grew nowhere near that quickly.

Conclusions

There are two kinds of distinctions that these experimental data seek to illuminate. The first is the need to find a way to distinguish the many varied industries that are currently characterized as services. The second is to distinguish between producer and consumer demands. While consumer demands are observable in the NIPA's, many producer demands are not. Those missing are so-called intermediate demands, sales from one industry to another. Such demands have intrinsic importance in addition to their importance in measuring productivity by industry.

While the present sic heightens the distinction between goods and services, the alternative classification underscores the diversity of service industries. Distribution networks exist to transfer goods and services to end users. Many, such as express mail (transportation) and facsimile transmission (communications), compete in the distribution of the same services—for example, legal services. It is meaningful then, in the context of a demand-based approach to classification, to create a sector for distribution networks.

Consumers and producers usually are buyers in different markets. The alternative set of data computed for this article will be useful to analysts who study the structure of U.S. industry by the end markets each industry serves. Because prices are determined in markets, the alternative structure presented here should be useful in studying price behavior. In producing meaningful aggregations of prices, this demand-based classification structure also points to another dimension of the need for price data. For example, the services that the finance, insurance, and real estate industry provides to consumers differ in composition from those they provide to businesses. It is generally the case, certainly outside of manufacturing, that prices paid by consumers are measured more comprehensively and accurately than prices paid by producers. Yet this type of breakdown reveals that services supplied by producers to producers (alternative sic division vi) represent almost half of all privately supplied services (alternative SIC

^{12.} This may also reflect a problem with the price deflators that is discussed further in the appendix.

divisions VI and VII) if the imputation for owner-occupied housing is removed. The refinement of the data presented here will focus attention on data gaps and needed data improvements, which, if made, will strengthen the NIPA's generally.

Appendix: Methodology

The reallocation of gross current-dollar output from the present sic categories to the alternative classification was accomplished by use of the six-digit 1977 and 1982 benchmark input-output tables and the annual input-output table for 1987. The distribution of output of each commodity between producer and consumer purchases was examined. Depending on the distribution, the output of the commodity was allocated totally to a consumer sector, totally to a producer sector or, if the commodity was relatively important to both, was split between both. If a sector was divided, the consumer and producer sectors were each allocated the same relative share of imports and inventory investment. Government final demand and exports were generally considered to be a producer use rather than a consumer use. In some instances, such as when separating generation from distribution in electric utility output, various other sources of data were used to make approximations of what share of output should go to which end-user market. Those sources included detailed Census Bureau data, employment data, energy prices, and Internal Revenue Service statistics.

Commodities were allocated to the finished goods subcategories of manufacturing based on the percentage of output going to final demand or going in an unchanged form to industries outside of manufacturing. For example, most office products were allocated to nonequipment producer finished goods. Commodities that were produced in the first processing of raw materials were classified as first-stage manufactures; the generation portion of utility output was included in that group as well. All other manufactured items except those of publishing industries were classified as semifinished manufactures. lishing, not considered a manufacturing industry under the alternative classification system, was split between consumer and producer services.

The resulting current-dollar series were deflated using existing BEA price series for the most part. When output of a commodity group had to be divided between producers and consumers, the same price index was used for both parts of the output. This was done partly to ensure that the output growth for the total economy derived from the alternative system would approximately match that produced by BEA based on the existing SIC. But even absent that consideration, the lack of end-user-specific price indexes would, in many cases, have precluded separate deflation.

Motor Vehicles, Model Year 1993

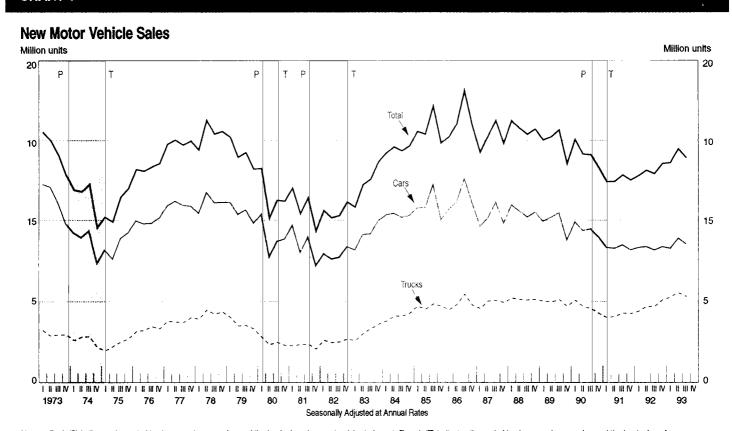
By Larry R. Moran

MOTOR VEHICLE output, sales, and employment increased in model year 1993, and inventories remained lean. Model year 1993 was the second consecutive year of improvement in the industry after several years of decline. In 1993, the improvement was largely accounted for by trucks; in 1992, it had been more evenly split between cars and trucks.

Motor vehicle output in constant (1987) dollars increased 10.2 percent in model year 1993 to \$200.6 billion after increasing 7.2 percent in model year 1992 (table 1). Output had declined 12.9 percent in 1991 and 5.1 percent in 1990. In 1993, the level of output was still below the 1989 peak of \$205.2 billion. Three-fourths of the increase in motor vehicle output in 1993 was accounted for by truck output, which increased 20.5 percent to \$81.0 billion after increasing 12.0 percent in 1992. Car output increased 4.2 percent to \$119.6 billion after increasing 4.6 percent.

Motor vehicle sales in constant dollars increased 9.0 percent in model year 1993 to \$198.3 billion after increasing 4.5 percent in model year 1992; sales had declined 11.1 percent in 1991 and 2.5 percent in 1990. The 1993 level of sales, like that of output, was still below the 1989 peak of

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.

^{1.} For this article, the model year is defined as beginning on October 1 and ending on the following September 30. Thus, model year 1993 covers the fourth calendar quarter of 1992 and the first, second, and third calendar quarters of 1993.

\$200.7 billion. More than five-sixths of the 1993 increase in sales was accounted for by truck sales, which jumped 21.4 percent to \$80.4 billion after increasing 6.0 percent in 1992. Car sales increased 2.0 percent to \$117.9 billion after increasing 3.6 percent.

In units, sales of new motor vehicles in the United States jumped 8.1 percent in model year 1993 to 13.9 million units after edging up 0.9 percent in 1992; in 1991, sales had been 12.8 million, the lowest level since 1983 (table 2).2 Sales of trucks jumped in 1993, as sales of domesticnameplate trucks and of transplant trucks increased sharply, while sales of imported trucks declined.³ Sales of cars increased modestly in 1993, as a sharp increase in sales of domesticnameplate cars more than offset decreases in sales of transplant cars and imported cars. During

Table 1.-Motor Vehicle Output, Sales, and Inventories

[Billions of 1987 dollars]

	Model year ¹							Seasonally adjusted annual rates				
	1988	1000 1000	1000	1001	1992	1000	1992		1993			
		1989	1990 1991	1992	1993	111	IV	ł	И	- III		
Output	194.6	205.2	194.8	169.7	182.0	200.6	186.1	199.6	206.2	203.6	192.9	
	123.7	130.7	124.8	109.7	114.8	119.6	116.8	120.1	122.5	123.4	112.5	
	70.9	74.5	70.0	60.0	67.2	81.0	69.3	79.5	83.7	80.2	80.4	
Final sales	191.6	200.7	195.8	174.1	181.8	198.3	186.3	197.7	191.3	205.4	198.6	
	121.9	127.9	125.6	111.7	115.6	117.9	116.2	119.6	114.0	121.2	116.8	
	69.7	72.8	70.2	62.4	66.2	80.4	70.1	78.1	77.3	84.2	81.8	
Change in business inventories	3.1	4.5	-1.1	-4.3	.1	2.3	2	1.9	14.9	-1.8	-5.7	
	1.9	2.8	9	-1.9	9	1.7	.6	.5	8.5	2.2	-4.3	
	1.2	1.7	2	-2.4	1.0	.6	8	1.4	6.4	-4.0	-1.4	

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 1993, for example, encompasses the fourth quarter of 1992 and the first, second, and third quar-

Table 2.—Selected Motor Vehicle Indicators

	Model year ¹					Seasonally adjusted annual rates					
	1988	1989	1990	1991	1992	1993	19	92		1993	
	1900	1300 1303	1990	1991	1992	1990	m	IV	1	li li	111
					Thou	sands of	units				
New motor vehicle sales	15,614	15,394	14,169	12,757	12,871	13,918	12,920	13,554	13,606	14,482	13,892
New-car sales Domestic U.S. nameplates	10,505 7,338 6,738 599	10,328 7,387 6,642 745	9,436 6,790 5,758	8,589 6,276 5,137	8,334 6,194 5,048 1,146	8,606 6,595 5,533	8,235 6,236	8,454 6,430	8,351 6,376	8,955 6,896	8,600 6,626
TransplantsImport	3,168	2,941	1,032 2,645	1,139 2,313	2,140	1,063 2,011	1,999	2,024	1,975	2,058	1,974
New-truck sales Light Domestic Import Other	5,109 4,772 4,128 644 338	5,066 4,723 4,205 518 343	4,733 4,428 3,996 432 306	4,168 3,916 3,582 334 253	4,536 4,276 4,026 250 261	5,311 4,992 4,789 203 320	4,685 4,410 4,206 204 275	5,100 4.807 4,593 215 293	5,255 4,951 4,727 224 304	5,528 5,186 4,996 190 341	5,292 4,957 4,768 189 335
Domestic-car production	6,983	7,129	6,231	5,454	5,643	5.827	5,500	5,813	6,307	6,001	5,286
Domestic-car inventories ²							1,310 2.52	1,306 2.44	1,486 2.80	1,490 2.59	1,429 2.59
	Dollars										
Average expenditure per new car ⁴ Domestic Import	14,248 13,866 15,146	15,078 14,738 15,963	15,926 15,470 17,116	16,638 16,188 17,861	17,824 17,142 19,816	18,293 17,294 21,569	18,225 17,355 20,935	18,331 17,478 21,033	17,991 16,982 21,248	18,357 17,357 21,708	18,491 17,360 22,285

See footnote 1 to table 1.

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

counts or premiums, and sales taxes) for each model, weighted by each model's share of sales; not at annual rates.

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

^{2.} This article uses data on unit sales, inventories, and production mainly from Ward's Automotive Reports and the American Automobile Manufacturers Association 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.

^{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, which are known as transplants. Imported cars and trucks are those manufactured outside North America and sold in the United States.

NOTE-Most series are found in tables 8.4 and 8.6 of the "Selected NIPA Tables."

^{2.} End of quarter, not at annual rate.

^{4.} BEA estimate based on the manufacturer's suggested retail price (adjusted for options, dis-

the model year, motor vehicle sales increased in the first three quarters and declined in the final quarter (chart 1).

Motor vehicle inventories increased \$2.3 billion in model year 1993 after edging up \$0.1 billion in 1992. Three-fourths of the 1993 increase was accounted for by car inventories, which increased \$1.7 billion after decreasing \$0.9 billion. Truck inventories increased \$0.6 billion after increasing \$1.0 billion.

The increase in vehicle sales in 1993 led to a modest increase in employment and sizable increases in average weekly hours and in capacity utilization. Employment in the motor vehicle industry increased 1.0 percent to 817,120 in model year 1993 after increasing 3.3 percent in 1992. The average weekly hours of production workers increased 1.2 hours to 43.6 hours in 1993, and the capacity utilization rate increased 5.8 percentage points to 73.8 percent.

Factors affecting 1993 sales.—In model year 1993, sales were boosted by three interrelated general factors that are usually associated with expenditures for durable goods: Constant-dollar disposable personal income increased 2.8 percent—the largest increase in 5 years—after increasing 1.9 percent in 1992; the unemployment rate decreased for the first time in 4 years; and

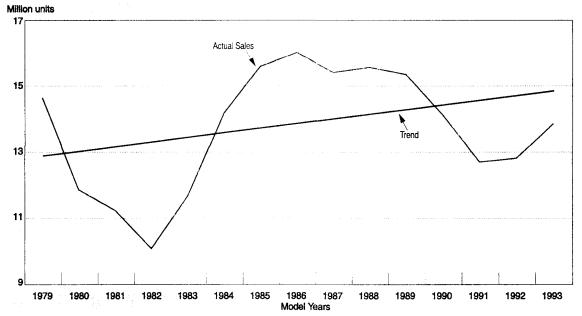
the Index of Consumer Sentiment—prepared by the University of Michigan's Survey Research Center—jumped 11 percent after falling in 1991 and 1992.

In addition, motor vehicle sales in 1993 may have been bolstered by several factors that are specific to the motor vehicle market: Pentup demand, finance terms on new-car loans, sales-incentive programs for consumers, new-car prices, and the cost of car ownership. Sales in 1993, as in 1992, may have been boosted by the release of some pent-up demand. One way to estimate pent-up demand is to compare actual sales with the long-term trend in sales. Sales in 1990-91 were below the trend line and were falling farther below the line, indicating a probable buildup in pent-up demand (chart 2). In 1992 and 1993, sales moved up toward the trend line, which suggests that some pent-up demand may have been released.

Finance terms on new-car loans were more favorable in 1993 than in 1992 (chart 3). First, interest rates were lower; for loans made by auto finance companies, rates averaged 9½ percent in 1993 after averaging 10½ percent in 1992. Second, downpayments were smaller; for loans made by auto finance companies, the ratio of the average value of loans to the value of cars purchased rose to 90 percent in 1993 from 89 percent in 1992.

CHART 2

Motor Vehicle Sales: Actual and Trend



Note.—The trend was computed using a least-squares regression for the period 1972–89.

Data: American Automobile Manufacturers Association, Inc. and Ward's Automotive Reports.

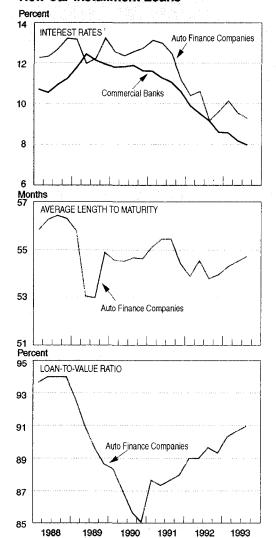
U.S. Department of Commerce, Bureau of Economic Analysis

Manufacturers offered attractive sales-incentive programs to consumers throughout model year 1993; these programs helped to boost sales even though they were slightly less attractive than those offered in 1992. These programs consisted of discount packages on options, rebates, and below-market financing; rebates remained the most frequently selected of the incentive-program choices.

New-car prices increased slightly less in 1993 than in 1992. The consumer price index (CPI) for new cars increased 2.4 percent after increasing 2.7 percent. The average expenditure per new car also increased less in 1993 than in 1992: It

CHART 3

Finance Terms on 48-Month **New Car Installment Loans**



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

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

was up 2.6 percent to \$18,293 after increasing 7.1 percent.4 The smaller increase in 1993 mainly reflected a large increase in the share of total sales that was accounted for by domestic cars, which have a smaller average expenditure than imported cars. A factor that pushed up the average expenditure in 1993, as it has in each year since 1989, was a sizable increase in purchases of options (such as driver-side airbags, antilock brakes, automatic transmissions, and power windows). Shares of sales by size class changed modestly and probably had little effect on the change in average expenditures. (See the discussion on purchases by size class later in this article.)

Still another factor that may have contributed to higher vehicle sales was a decline in the cost of car ownership. The cost of car ownership decreased 1.5 percent in 1993 after increasing 8.3 percent in 1992 and 10.9 percent in 1991.5 The 1993 decline in ownership cost was accounted for by reductions in the cost of car insurance (primarily because owners opted for higher deductibles), in finance costs (primarily reflecting lower interest rates), and in gasoline prices.

Sales in 1993, as in 1992, may have been dampened by changes in the marketing programs offered by manufacturers to businesses for fleet sales.⁶ Under these programs, manufacturers agree to repurchase fleet cars after they reach certain minimum age and mileage requirements. The programs offered in 1993 and 1992 had slightly higher age and mileage requirements than those offered in 1991 and 1990; as a result, companies probably decided to wait longer to replace their fleet cars.

In addition, two long-term trends that have dampened motor vehicle sales in recent years probably continued in 1993. First, since the early 1980's, the growth rates of the driving-age population and of household formation have slowed. Second, owners are keeping their vehicles longer; according to the American Automobile Manufacturers Association, the average age of cars on the road, which has been climbing since the early

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

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

^{6.} Fleet sales are sales to businesses that purchase 10 or more vehicles for rental, leasing, or commercial use.

1980's, reached 8.1 years in 1992 (the most recent year for which data are available), the highest level since 1948.

Business cycle developments.—Motor vehicle sales have behaved atypically throughout the current business cycle.⁷ Usually, motor vehicle sales turn up before a recovery begins (chart 1). However, in the most recent recession, sales reached their low point of 12.4 million units (seasonally adjusted annual rate) in the first quarter of 1991, the same quarter that the economy reached its low point. In addition, motor vehicle sales typically jump sharply in the first 2 years after a cyclical trough, reflecting both an improvement in the general factors associated with consumer expenditures for durable goods and the release of demand that built up during the recession because consumers postponed purchases. However, the 0.9-percent increase in unit sales in model year 1992 and the 8.1-percent increase in 1993 were well below the increases in other recent recoveries; for example, sales increased 15.7 percent in 1983 and 21.4 percent in 1984 after a 4-year decline, and they increased 26.1 percent in 1976 and 11.9 percent in 1977 after a 2-year decline.8

Like the increases for motor vehicle output and sales, increases in gross domestic product (GDP) in model years 1992 and 1993 were modest when compared with past recoveries. However, the relative weakness in motor vehicle output and sales during this recovery has been more pronounced than the relative weakness in GDP.

New Cars

Sales of new cars in constant dollars increased 2.0 percent to \$117.9 billion in model year 1993 after increasing 3.6 percent in 1992. Sales had declined 11.1 percent in 1991 and 1.8 percent in 1990.

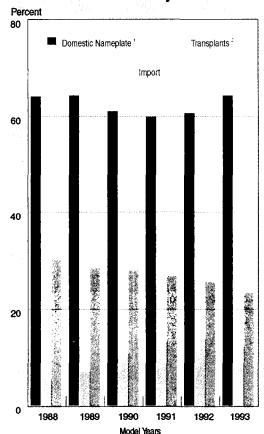
Unit sales provide a slightly different picture. In units, sales of new cars increased 3.3 percent to 8.6 million units in 1993 from 8.3 million in 1992; the 1993 increase followed 6 years of decline. Car sales had declined 3.0 percent in 1992, 9.0 percent in 1991, and 8.6 percent in 1990.

Most of the increase in new-car sales was in sales to business, primarily to finance companies, which in turn leased the cars to consumers. About 25 percent of new cars operated by consumers were leased in 1993, compared with 12 percent in 1986, the year before leasing began to increase sharply.9 In recent years, manufacturers have shifted marketing strategies toward favorable leasing terms and away from sales-incentive programs. Leasing has gained popularity because consumers do not have to negotiate the price of the car and because they have fewer worries about maintenance and resale.

Sales of domestic cars, which consist of both domestic-nameplate cars and transplant cars, increased 6.5 percent to 6.6 million units in 1993 from 6.2 million in 1992. The increase was ac-

CHART 4

Share of New Car Sales by Source



eplates are cars manufactured in North America at

^{7.} After slowing in the first half of 1990, the U.S. economy entered a recession in the third quarter of 1990. The recession trough was reached in the first quarter of 1991, and in the second quarter of 1991, many of the major measures of economic activity, such as real gross domestic product (GDP), turned up; since then, GDP has increased modestly, and in the first quarter of 1992, it surpassed its second-quarter 1990 peak.

^{8.} Data for model years must be used with caution when comparing developments in business cycles, because peaks and troughs of different cycles fall at different points in the model year. However, the relative weakness of the current recovery is also evident in the comparison of quarterly data, which are not affected by the timing of peaks and troughs.

^{9.} Data on leasing were provided by CNW Marketing Research.

^{1.} Contressor harriegates are can institute under the other harries at actories owned by domestic companies.
2. Transplants are cars manufactured in North America at factories owned by foreign companies.

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

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

counted for by sales of domestic-nameplate cars, which increased 9.6 percent to 5.5 million after decreasing 1.7 percent. The increase at least partly reflected continued improvements in quality and generally lower prices. Sales of transplant cars fell 7.3 percent to 1.1 million after increasing 0.6 percent. The decline partly reflected weak economic activity in California, where transplant cars have • a larger share of the market than in other States.

The market share (the percent of total new-car sales) of domestic cars increased to 76.6 percent in 1993 from 74.3 percent in 1992. The market share of domestic-nameplate cars jumped to 64.3 percent from 60.6 percent (chart 4); their share had peaked at 73.2 percent in 1985. The market share of transplant cars declined to 12.3 percent from 13.8 percent in 1992.

By size class, the 1993 increase in domestic-car sales was accounted for by sales of middle-sized and large cars; sales of small and luxury cars changed little. Sales of middle-sized cars increased to 3.3 million, and their market share increased to 37.9 percent from 36.2 percent (chart 5). Sales of large cars increased to 0.9 million, and their market share increased to 10.5 percent from 8.9 percent. Sales of small cars edged up to 1.9 million, and their market share edged down to 21.5 percent from 21.9 percent. Sales of luxury cars were unchanged at 0.6 mil-

CHART 5 Share of New Car Sales by Size Class Model Year 1993 Imports (23.4%) Domestic Luxury Domestic

(37.9%)

sed on data for October 1, 1992 through September 30, 1993. rican Automobile Menulacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

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

Domestic

Large (10.5%)

lion, and their market share edged down to 6.7 percent from 7.3 percent.

Sales of imported cars fell 6.0 percent to 2.0 million in 1993—the lowest level since 1978 from 2.1 million in 1992. Sales had declined 7.5 percent in 1992, 12.6 percent in 1991, and 10.1 percent in 1990. The market share of imported cars declined to 23.4 percent in 1993 from 25.7 percent in 1992; their share had peaked at 30.5 percent in 1987. The recent declines in import sales largely reflect shifts in production by foreign manufacturers from overseas plants to U.S. transplants; most of the models manufactured at transplants were previously manufactured overseas and then imported. In addition, the 1993 decline may also have reflected the weakening of the U.S. dollar against the Japanese ven, which led to larger price increases for Japanese cars than for domestic cars.

Domestic-car production increased 3.3 percent to 5.8 million units in 1993 from 5.6 million in 1992; in 1991, production had been 5.4 million, the lowest level in 9 years. Domestic-car inventories edged up to 1.4 million at the end of 1993 from 1.3 million at the end of 1992, and the inventory-sales ratio edged up to 2.6 from 2.5; traditionally, the industry targets an inventorysales ratio of about 2.4. Even with increased sales in 1992 and 1993, manufacturers limited the increases in production because the increases in sales were modest and because they wanted to maintain lean inventories. After struggling with ballooning inventories in the late 1980's, manufacturers and retailers have kept inventories low in the 1990's for two reasons: First, the cost of holding large inventories either cuts into profits or forces higher prices, which may result in lower sales; second, cars held in inventory for long periods may lose value through deterioration or through the introduction of new models.

New Trucks

Sales of new trucks in constant dollars jumped 21.4 percent—the largest increase since 1984—to \$80.4 billion in model year 1993 after increasing 6.0 percent in 1992. Sales had decreased 11.1 percent in 1991 and 3.6 percent in 1990.

In units, sales of new trucks jumped 17.1 percent to 5.3 million units in 1993 after increasing 8.8 percent in 1992; sales had decreased 11.9 percent in 1991 and 6.6 percent in 1990. The 1993 jump was more than accounted for by a jump in the sales of light domestic trucks; sales of "other" trucks also increased, and sales of imported trucks fell sharply. The share of total motor vehicle sales accounted for by trucks jumped to a record 38 percent in 1993 from 35 percent in 1992.

Sales of light trucks (domestic and imported) jumped 16.7 percent to 5.0 million in 1993 after increasing 9.2 percent in 1992 and declining in each of the preceding 3 years. Light-truck sales in 1993 were affected by the same general factors (stronger growth in disposable personal income, declining unemployment, and a jump in consumer confidence) and some of the factors specific to the motor vehicle industry (modest price increases and favorable finance terms and sales-incentive programs) that strengthened car sales.

In addition, the jump in light-truck sales, which now account for about 37 percent of total sales of light vehicles (cars and light trucks), continues a 12-year trend in which truck purchases have been substituting for car purchases. The trend is strongest for families purchasing second and third vehicles; these families often prefer the recreational and utility features, such as increased passenger and load-carrying capacity, that light

trucks offer. Moreover, trucks are increasingly purchased as primary family vehicles. Newly designed, multipurpose truck models have blurred the distinction between trucks and cars. Even conventional trucks have become more popular with consumers; by 1993, consumers accounted for more than 50 percent of pickup-truck sales. In addition, prices of many light-truck models have been lower than those of most car models.

Sales of domestic light trucks jumped 18.9 percent to 4.8 million in 1993 after jumping 12.2 percent in 1992. Sales of domestic-nameplate light trucks increased 14.5 percent to 4.5 million, but their share of light-truck sales slipped to 89.2 percent from 91.0 percent. The strength in sales of these trucks reflected new-product introductions, quality improvements, and efforts by manufacturers to hold down price increases; in addition, a weak dollar against the yen led to larger price increases for imported Japanese trucks. Sales of transplant trucks jumped 146.9 percent to 0.3 million; their share of light-truck sales increased to 6.7 percent from 3.2 percent.

Sales of imported light trucks fell 18.7 percent to 0.2 million in 1993 after plummeting 25.3 percent in 1992; these drops continued a series of sharp declines that began in 1988. These drops, like those in imported-car sales, partly reflected a

CHART 7

CHART 6 Retail Sales of New Cars Million Units 12 Total 10 Domestic 8 6 2 0 1988 1989 1990 1991 1992 1993

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

Retail Sales of New Trucks Million Units Total Light Domestic Light imports Other

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

1990

Seasonally Adjusted at Annual Rates

1991

1992

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

^{10.} 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.

shift in production from overseas plants to transplants. The imported-truck share of light-truck sales fell to 4.1 percent in 1993 from 5.8 percent in 1992.

Sales of "other" trucks increased 22.6 percent to 0.3 million.11 Nearly all of these trucks are purchased by businesses. The domestic models' share of total sales of "other" trucks has been roughly 90 percent in recent years.

Quarterly Patterns in Model Year 1993

Motor vehicle output in constant dollars jumped in the fourth quarter of 1992 and in the first quarter of 1993; it then decreased in the second quarter and fell sharply in the third. Motor vehicle sales in constant dollars alternated between sharp increases and smaller, but sizable, decreases throughout the model year.

In units, motor vehicle sales increased in the fourth quarter of 1992 and in the first and second quarters of 1993; sales decreased in the third quarter. Car sales increased in the fourth and second quarters and decreased in the first and third quarters (chart 6). Truck sales increased in the fourth, first, and second quarters and decreased in the third quarter (chart 7).

^{11. &}quot;Other" trucks are those with a gross vehicle weight of over 10,000 pounds. These trucks range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

Federal Personal Income Tax Liabilities and Payments, 1990–92

By Thae S. Park

This article presents revised estimates of Federal personal income tax liabilities and payments for 1990–91 and new estimates for 1992 (table 1). The estimates incorporate the annual revision of the national income and product accounts (NIPA's) released in August 1993 and newly available data from the following Internal Revenue Service (IRS) sources: Statistics of Income, Individual Income Tax Returns (soi), Annual Reports for 1989–91, and unpublished information on individual income tax collections for liability year 1992.

This article first presents an overview of the tax liabilities and payments measures and the reasons why they differ. It then discusses the differences for 1990–92 and the sources of revision to the estimates for 1990–91.

Table 1.—Federal Personal Income Tax Liabilities and Payments, 1989–92

[Billions of dollars, quarters seasonally adjusted annual rates]

	Perso	onal income ta	xes
Year and quarter	Liability basis ¹	Payment basis ²	Excess of liability basis over payment basis
1989	437.0	451.7	-14.7
1990	449.6	471.5	-21.9
1991	447.5	462.3	-14.8
1992	471.3	478.0	-6.7
1989:1	424.0	440.0	-16.0
	432.2	456.7	-24.5
	439.5	450.7	-11.2
	452.2	459.4	-7.2
1990:1	437.7	465.1	-27.4
	448.4	473.5	-25.1
	454.0	475.6	-21.6
	458.3	471.6	-13.3
1991:1	439.9	461.7	-21.8
	444.7	460.3	-15.6
	449.6	461.2	-11.6
	455.7	466.0	-10.3
1992:i	457.3	467.3	-10.0
	465.7	469.8	-4.1
	470.8	476.7	-6.0
	491.5	498.3	-6.8

^{1.} This series is derived by the Bureau of Economic Analysis based on data from the following Internal Revenue Service sources: Statistics of Income, Individual Income Tax Returns (SOI), Annual Reports for 1989-91, and unpublished information on individual income tax collections for liability year 1992.

Overview

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by or on behalf of persons.² For certain types of analysis, personal income taxes recorded on a liability basis—that is, at the time persons earn their income and incur their tax liability—may be more appropriate.

The payment series, which appears in table 3.4 of the NIPA tables,³ consists of three parts: Withheld taxes; declarations and final settlements, or "nonwithheld taxes"; and refunds. Withheld income taxes are those withheld at the income source. Declarations are estimated taxes paid quarterly, largely on income not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns or as the result of audits. Refunds, made when payments exceed liabilities, occur at the time of filing tax returns.

The liability series is derived from sor estimates of total income tax paid by individuals; the following adjustments are made: Refundable earned income credits are subtracted; fiduciary income taxes are added because the NIPA definition of persons includes fiduciaries; and audit assessments are added because sor estimates of total income tax are before audits. When the sor estimates of total income tax are not available, the liability series is derived from unpublished information on individual income tax collections.

For taxes withheld from wages and salaries, differences between tax liabilities and payments arise for several reasons. First, overwithholding is built into the withholding tables used by employers, although, as discussed later, the extent of overwithholding has been reduced because of new withholding tables introduced in 1992. Second, the withholding tables are constructed under the assumption that taxpayers use the stan-

^{1.} Estimates of Federal personal income tax liabilities and payments for 1959—91 were previously published in the August 1992 SURVEY OF CURRENT BUSINESS.

This series appears in table 3.4 of the full set of national income and product accounts tables, published most recently in the August 1993 SURVEY OF CURRENT BUSINESS.

^{2.} In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

^{3.} This table is included in the full set of NIPA tables that is published annually in the SURVEY OF CURRENT BUSINESS; it appeared most recently in the August 1993 issue.

dard deduction in calculating their income tax liabilities; overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes. Third, withholding is based on the assumption that wages remain unchanged during the year; overwithholding results when wages change from one pay period to another and are subject to different withholding rates. Fourth, withholding tables may not always be revised to coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding revisions in withholding tables sometimes occur later. In addition, withholding tables are usually revised to reflect changes in the standard deduction, exemptions, and tax rates; they are usually not revised to reflect changes in provisions affecting itemized deductions. Fifth, at the option of the employer, taxes withheld on bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20-percent rate instead of the regular withholding rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of income, an arbitrary 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984 as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and small business corporations, from capital gains, and from taxable social security benefits), differences arise because the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent and because the last installment of quarterly estimated taxes and any final settlements are made in the year after the liabilities were incurred. As a result, payments of nonwithheld taxes during a tax year do not always reflect that year's income. Thus, when incomes not subject to withholding are increasing, payments tend to lag liabilities.

Refunds arise from overpayment of taxes. Actual refunds are recorded in the payment series as negative payments in the calendar quarter they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

Differences for 1990-92

For 1990 and 1991, payments exceeded liabilities by about \$22 billion and \$15 billion, respectively; excess payments are normally expected because of the overwithholding inherent in the withholding tables. A limit on total itemized deductions that was introduced in 1991 may have reduced the excess payments in 1991 because it was not reflected in the withholding tables.

Excess payments were about \$7 billion for 1992; this relatively small amount largely reflects a revision in the withholding tables that affected the timing of payments for 1992 tax liabilities. The withholding tables introduced in 1992 reflected a reduction in withholding in an effort to stimulate the economy. The new withholding tables, which became effective for wages paid after February 1992, did not affect 1992 liabilities, but they reduced 1992 payments, thereby reducing excess payments for 1992. This effect was partially offset by tighter requirements for estimated tax payments.

Sources of revisions for 1990-91

Table 2 shows the revisions to the annual and quarterly estimates of the liability and payment series for 1990-91. The annual estimates of liabilities are revised to reflect revised IRS data. The revised quarterly liability estimates also reflect revised quarterly NIPA estimates of personal income, which are used to allocate the annual estimates to the quarters. For payments, the revised annual and quarterly estimates were published as part of the annual NIPA revision in August 1993.

Table 2.—Revisions in Tax Liabilities and Payments, 1990-91 [Billions of dollars]

	L	iability bas	is	Pa	ayment bas	sis	Excess of liability basis over payment basis			
Year	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision	Previ- ously pub- lished	Revised	Revision	
1990 1991	454.3 447.6	449.6 447.5	-4.7 1	470.1 461.4	471.5 462.3	1.4 .9	-15.8 -13.8	-21.9 -14.8	-6.1 ~1.0	
1990:1 II IV	440.9 454.0 459.3 462.9	437.7 448.4 454.0 458.3	-3.2 -5.6 -5.3 -4.6	463.3 471.4 474.6 471.0	465.1 473.5 475.6 471.6	1.8 2.1 1.0 .6	-22.4 -17.4 -15.3 -8.1	-27.4 -25.1 -21.6 -13.3	-5.0 -7.7 -6.3 -5.2	
1991:l 	434.4 447.3 452.5 456.1	439.9 444.7 449.6 455.7	5.5 -2.6 -2.9 4	462.9 461.6 460.6 460.5	461.7 460.3 461.2 466.0	-1.2 -1.3 .6 5.5	-28.5 -14.3 -8.1 -4.4	-21.8 -15.6 -11.6 -10.3	6.7 -1.3 -3.5 -5.9	

Relationship Between Personal Income and Adjusted Gross Income, 1990–91

By Thae S. Park

T HIS ARTICLE presents estimates of the reconciliation of two widely used measures of income of U.S. households, the Bureau of Economic Analysis (BEA) measure of personal income and the Internal Revenue Service (IRS) measure of adjusted gross income (AGI). It

presents 1990–91 estimates by type of income of the reconciliation and of the "AGI gap"; the estimates for 1990 have been revised to reflect the annual revision of the national income and product accounts (NIPA'S) and the revised IRS estimates of the AGI for 1990. The estimates of the

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1990
[Billions of dollars]

		Personal	Wages		Proprietors' income 1		Rental in-		Taxable pensions	Taxable unem-	Taxable social se-	Other	Income not included
Line		income	and salaries	Farm	Nonfarm	dividend income	come of persons 2	interest income	and annuities	ployment compen- sation	curity benefits ³	personal income	in personal income
1	Personal income	4,673.8	2,745.0	41.9	321.4	144.4	-14.2	698.2	4 85.5	19.3	24.5	5 607.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,342.8	24.3	3.0	34.0	38.6	-36.3	416.6	0	0	0	828.5	34.0
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits	558.3	0	0	n	0	0	0	0	0	0	558.3	0
4	Other labor income except fees	269.8	Ŏ	. Ŏ	Ĭŏ	Ŏ	l ŏ	Ŏ	Ō	Ŏ	Ŏ	269.8	ŏ
5 6	Imputed income in personal income ⁶ Investment income retained by life insurance carriers and	83.7	12.4	.4	3.9	0	-49 .1	116.0	0	0	0	0	ľ
7	private noninsured pension funds 7	192.7	0	0	0	0	0	192.7	0	0	0	0	0
8	retained by fiduciaries	50.5	0	0	.3	14.5	3.3	32.1	0	0	0	.4	0
•	tax regulations, net	94.3	0	2.6	29.9	16.1	9.6	36.1	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income	93.5	11.9	0	0	7.9	0	39.7	0	0	0	0	8 34.0
10	Plus: Portion of adjusted gross income not included in personal income	521.6	4.1	0	.8	0	2.1	0	139.2	0	0	224.9	150.6
11 12	Personal contributions for social insurance	224.9 107.6	0	0	0	0	0	0	0	0	0	224.9 0	0 107.6
13	Taxable private pensions 9	139.2	Ō	Ŏ	Ŏ	Ŏ	Ŏ	Ò	139.2	Ŏ	Ŏ	Ŏ	0
14 15	Small business corporation income Other types of income	36.4 13.6	0 4.1	0	0.8	0	0 2.1	0	0	0	0	0	36.4 6.7
16	Plus: Intercomponent reallocation (personal income)	0	4.4	9.4	13.5	43.3	0	-51.4	-4.4	0	0	-4.1	8.1
17 18	Fees in other labor incomeFiduciaries' share of partnership income 10	0	0	0 -9.4	4.5 9.0	0	0	0	0	0	0	-4.5 ⊿	0 0
19	Interest received by nonfarm proprietors	Ö	Ö	Ö	0	Ŏ	Ö	Ŏ	Ŏ	Ŏ	Ŏ	و ا	ŏ
20 21	Interest distributed by regulated investment companies Taxable disability income payments	0	0 4.4	0	0	51.4 0	0	-51.4 0	0 -4.4	0	0 0	0	0
22	Capital gain dividends	0	0	0	0	-8.1	0	0	0	0	0	0	8.1
23	Equals: BEA-derived adjusted gross income	3,852.6	2,729.1	29.5	301.6	149.2	24.2	230.2	220.3	19.3	24.5	0	124.7
24	Adjusted gross income of IRS (as reported)	3,405.4	2,599.4	4	141.4	80.2	3.8	227.1	159.3	15.5	19.7	34.8	124.7
25	Plus: Intercomponent reallocation	0	0	2.8	28.0	1.1	.5	2.5	0	0	0	-34.8	0
26	Estate or trust income	0	Ō	1.5		1.1		2.5	0	Į į	0	-4.2	0
27 28	Partnership income	0	0	1.2 0	29.4	0	0	0	0	0	0	-30.7 0	0
29	Adjusted gross income of IRS (reallocated)	3,405.4	2,599.4	2.3	169.5	81.2	4.2	229.6	159.3	15.5	19.7	0	124.7
30	Adjusted gross income (AGI) gap	447.1	129.7	27.1	132.2	67.9	19.9	.6	61.0	3.8	4.9	0	0
31 32	Percent distribution of AGI gapAGI gap as a percentage of BEA-derived AGI	100.0 11.6	29.0 4.8	6.1 92.1	29.6 43.8			.1 .3		.9 19.8	1.1 19.8		

See the footnotes at the end of table 2.

reconciliation for total personal income for 1989-91 were published in the August 1993 Survey of CURRENT BUSINESS (table 8.24 on page 119) as part of the annual NIPA revision.

Tables 1 and 2 show the reconciliation between personal income and AGI, by type of income, for 1990-91. In these tables, the reconciliation items that convert personal income to the IRS definition of AGI are shown in three groups. The first group (lines 3-9) consists of the portion of personal income that is not included in AGI; the largest items in this group are transfer payments (line 3) and other labor income except fees (line 4). The second group (lines 11–15) consists of the portion of AGI that is not included in personal income; the largest items in this group are personal contributions for social insurance (line 11), net gain from sale of assets (line 12), and taxable private pension payments (line 13). The third group (lines 17-22 and 26-28) consists of "intercomponent reallocations," which are needed to arrive at comparable BEA and IRS estimates of AGI by type of income. The reallocations affecting the BEAderived AGI are shown in lines 17-22, and those affecting the IRS-reported AGI are shown in lines

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1991 [Billions of dollars]

			ioiiiiaj	is of dollars	oj.								
		Personal	Wages	Propri incor		Personal	Rental in-	Personal	Taxable pensions	Taxable unem-	Taxable social se-	Other	Income not included
Line		income	and salaries	Farm	Non- farm	dividend income	come of persons 2	interest income	and annuities	ployment compen- sation	curity benefits 3	personal income	in personal income
1	Personal income	4,850.9	2,815.0	36.8	339.5	127.9	12.8	715.6	492.1	27.1	27.1	5 682.7	0
2	Less: Portion of personal income not included in adjusted gross income	1,458.4	30,2	.2	37.5	35.5	-38.8	443.5	0	0	0	916.1	34.2
3 4 5	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits	623.6 292.1 95.2	0 0 12.8	0 0 .4	0 0 4.4	0	0 0 -51.6	0 0 129,2	0	0	0	623.6 292.1 0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds 7	203.7	0	0	0	0	0	203.7	0	0	0	0	0
8	Investment income received by nonprofit institutions or retained by fiduciaries	48.5	0	0	.3	13.4	3.6	30.8	0	0	0	.3	0
9	tax regulations, net	93.9 101.3	0 17.3	1 0	32.8 0	14.8 7.3	9.1	37.3 42.3	0	0	0	0	0 834.2
10	Plus: Portion of adjusted gross income not included in personal											,	
	income	537.2	4.3	0	.8	0	2.1	0	153.9	0	0	237.8	138.2
11 12	Personal contributions for social insurance	237.8 88.7	0	0	0	0	0	0	0	0	0	237.8 0	0 88.7
13	Taxable private pensions 9	153.9	ŏ	ő	Ö	lő	ŏ	ŏ	153.9	ŏ	0	١،	00.7
14 15	Small business corporation income	35.9 20.9	0 4.3	0	.8	, ŏ	0 2.1	0	0	0	Ŏ	Ŏ O	35.9 13.6
16	Plus: Intercomponent reallocation (personal income)	0	4.6	~10.0	14.4	36.0	0	-42.3	-4.6	0	0	-4.4	6.3
17	Fees in other labor income	0	0	0	4.7	0	0	0	0	0	0	-4.7	0
18 19	Fiduciaries' share of partnership income 10Interest received by nonfarm proprietors	0	0	-10.0 0	9.7 0	0	0	0	0	0	0	.3 0	0
20	Interest distributed by regulated investment companies	Ö	1 6	Ö	Ö	42.3	Ö	-42.3	l o	Ö	0	ő	1 0
21	Taxable disability income payments	ŏ	4.6	ŏ	ŏ	0	ŏ	0	-4.6	lŏ	l ŏ	ď	ľŏ
22	Capital gain dividends	0	0	0	0	−6.3	0	0	0	0	0	0	6.3
23	Equals: BEA-derived adjusted gross income	3,929.7	2,793.7	26.6	317.3	128.3	28.2	229.8	241.4	27.1	27.1	0	110.3
24	Adjusted gross income of IRS (as reported)	3,471.5	2,678.6	-2.3	138.7	77.2	5.7	205.4	179.0	23.3	21.8	33.8	110.3
25	Plus: Intercomponent reallocation	0	0	2.5	27.9	.9	.5	2.1	0	0	0	-33.8	0
26	Estate or trust income	0	0	1.6	(1.5)	.9	.5	2.1	0	0	0	-3.5	0
27 28	Partnership incomeOther reallocations	0	0	.9 0	29.4 0	0	0	0	0	0	0	-30.3 0	0
29	Adjusted gross income of IRS (reallocated)	3,471.5	2,678.6	.2	166.6	78.1	6.2	207.5	179.0	23.3	21.8	0	110.3
30	Adjusted gross income (AGI) gap	458.2	115.1	26.4	150.7	50.2	22.0	22.3	62.4	3.8	5.3	0	0
31 32	Percent distribution of AGI gap AGI gap as a percentage of BEA-derived AGI	100.0 11.7	25.1 4.1	5.8 99.1	32.9 47.5	10.9 39.1	4.8 78.1	4.9 9.7	13.6 25.9	.8 13.9	1.2 19.5		

With inventory valuation and capital consumption adjustments.
 With capital consumption adjustment.
 Taxable social security benefits also include a small amount of taxable railroad retirement benefits.
 Consists of the taxable portion of government employee pension payments included in personal income—nondisability military retirement pay and the taxable portion of Federal Government and of State and local government.

ment employee pension payments.

5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.

6. Consists of the imputations included in personal income (line 55) except for employer-paid health and life insurance premiums (line 115) in table 8.18 of the "National Income and Product Accounts Tables" in the August 1993

Survey of Current Business. In this table, these premiums are included in line 4.

7. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans (fine 51) in table 8.17 in the August 1993 Survey.

8. Statutory adjustments. These are adjustments to total income, such as payments to an individual retirement arrangement, which are allowed as deductions in arriving at AGI for income tax purposes.

9. Consists of the taxable portion of private pension payments received by individuals.

10. Consists of partnership income retained by fiduciaries.

BEA Bureau of Economic Analysis

IRS Internal Revenue Service

NIPA's National income and product accounts.

NIPA's National income and product accounts

The AGI gap for a type of income (line 30) is the difference between the BEA-derived AGI for that type of income (line 23) and the reallocated IRS AGI for that income (line 29). The AGI gap can be considered an indicator of noncompliance with the Federal tax code because the BEA-derived AGI is based on estimates of personal income that are adjusted to include income that is unreported on individual income tax returns, whereas the IRS measure of AGI is based entirely on unaudited tax return data. However, the noncompliance reflected in the AGI gap is limited to the types of income that are included in personal income, which excludes income such as unreported capital gains and unreported illegal income. Thus, the AGI gap is not a measure of the size of the underground economy.1 In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and in the IRS measure of AGI, and gross errors and omissions in the estimates of the reconciliation items.

Table 3.—Revisions to the 1990 Reconciliation Estimates [Billions of dollars]

Line 1		Previously published	Revised	Revision
1	Personal income	4,664.2	4,673.8	9.6
2	Less: Portion of personal income not included in adjusted gross income	1,315.2	1,342.8	27.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security			
	benefits	557.7	558.3	.6
4	Other labor income except fees	266.5	269.8	3.3
5 6	Imputed income in personal income	86.1	83.7	-2.4
6	Investment income retained by life insurance carriers and private noninsured pension funds	183.5	192.7	9.2
7	Investment income received by nonprofit institutions or	100.0	192.1	5.2
,	retained by fiduciaries	46.1	50.5	4.4
8	Differences in accounting treatment between NIPA's and	70.1	00.0	7.4
Ū	tax regulations, net	83.2	94.3	11.1
9	Other personal income exempt or excluded from adjusted]	0	
•	gross income	92.2	93.5	1.3
10	Plus: Portion of adjusted gross income not included in personal income	533.0	521.6	-11.6
		}	•	
11	Personal contributions for social insurance	224.8	224.9	.1
12	Net gain from sale of assets	103.8	107.6	3.8
13	Taxable private pensions	134.5	139.2	4.7
14	Small business corporation income		36.4	-8.0
15	Other types of income	25.4	13.6	-11.8
23	Equals: BEA-derived adjusted gross income	3,882.0	3,852.6	-29.4
29	Adjusted gross income of IRS	3,431.9	3,405.4	-26.5
30	Adjusted gross income (AGI) gap	450.1	447.1	-3.0
32	AGI gap as a percentage of BEA-derived AGI	11.6	11.6	(*)

Less than 0.05 percent.

BEA Bureau of Economic Analysis IRS Internal Revenue Service

The percent distribution of the AGI gap by type of income is shown in line 31, and the "relative AGI gap" for a type of income, which is the AGI gap for that type of income (line 30) as a percentage of the BEA-derived AGI by that income type (line 23), is shown in line 32. The relative AGI gap can be used as a rough indicator of the noncompliance rate in the reporting of income included in the IRS measure of AGI.

Revisions in the AGI Gap for 1990

The AGI gap for 1990 was revised down by \$3.0 billion (table 3). Revisions in the AGI gap stem from three sources: Revisions in personal income that carry through to the AGI gap, revisions in the IRS measure of AGI that carry through to the AGI gap, and revisions in the reconciliation items that are unrelated to the revisions in personal income and the IRS measure of AGI.

The reconciliation items shown in lines 3-6 and 11 are offsets to revisions in personal income and, thus, have no effect on the AGI gap. For example, the upward revision to the investment income reconciliation item (line 6) resulted from a revision to the interest component of personal income. The revisions in these items totaled \$10.6 billion, about \$1 billion more than the upward revision in personal income (line 1). Thus, the revisions in personal income that carried through to the AGI gap amounted to about -\$1 billion.

The revisions shown in lines 9, 12, and 14–15 are offsets to revisions in the IRS measure of AGI and, thus, have no effect on the AGI gap. For example, an upward revision to the net gain from the sale of assets item (line 12) resulted from a revision to AGI. The revisions in these items totaled -\$17.3 billion, about -\$9 billion less than the downward revision in the IRS measure of the AGI (line 29). Thus, the revisions in the IRS measure of AGI that carried through to the AGI gap amounted to about \$9 billion.

Revisions in the reconciliation items that are unrelated to the revisions in personal income and the IRS measure of AGI, which appear primarily in lines 7-8 and 13, reduced the gap by about \$11 billion. The revision in investment income received by nonprofit institutions (line 7) resulted from the incorporation of new IRS data on taxexempt organizations. The revision in taxable private pensions (line 13) resulted from the incorporation of new data from IRS Form 5500, Annual Return/Report of Employee Benefit Plan.

The revision in differences in accounting treatment between the NIPA's and tax regulations

^{1.} See Carol S. Carson, "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 109.

^{1.} Line numbers in this table correspond to those in table 1.

NIPA's National income and product accounts

(line 8) resulted largely from the incorporation of newly available IRS data on the depreciation of rental property of persons not primarily engaged in the real estate business. These data were used to estimate the accounting difference between the IRS and NIPA depreciation measures for rental income of persons.² Previously, a 1967 IRS estimate of depreciation of this property was extrapolated by depreciation of rental property of real estate operators and lessors of buildings. The incorporation of the new data resulted in a significant downward revision, beginning with 1990, in the

Data Availability

Estimates of the reconciliation by type of income for 1947-89 are available on printout; for order information, write to the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5590.

Estimates of the reconciliation for total personal income for 1947-88 are in the two-volume set National Income and Product Accounts of the United States; for order information, see inside back cover.

gap between the NIPA and IRS measures of rental income. Because this updating of the reconciliation covers only 2 years, the new data were used only for 1990-91. As a result, there are discontinuities in the reconciliation; the extent of these discontinuities is quantified in table 4.

Table 4.—Discontinuities in the Reconciliation of Personal Income and AGI, 1989-90

(Billions of dollars)

			1989		1000	Change, 1989 to 1990		
Line 1		Published	Disconti- nuity ²	Adjusted	1990	Published	Adjusted	
1	Personal income	4,380.3	0	4,380.3	4,673.8	293.5	293.5	
2	Less: Portion of personal income not included in adjusted gross income	1,217.0	7.2	1,224.2	1,342.8	125.8	118.6	
8	Differences in accounting treatment between NIPA's and tax regulations, net	82.4	7.2	89.6	94.3	11.9	4.7	
23	Equals: BEA-derived adjusted gross income	3,690.6	-7.2	3,683.4	3,852.6	162.0	169.2	
29	Adjusted gross income of IRS (reallocated)	3,256.4	0	3,256.4	3,405.4	149.0	149.0	
30	Adjusted gross income (AGI) gap	434.3	-7.2	427.1	447.1	12.8	20.0	
32	AGI gap as a percentage of BEA- derived AGI	11.8	2	11.6	11.6	2	0	

^{1.} Line numbers in this table correspond to those in table 1.

^{2.} Estimates for 1968-89 of the accounting difference that are based on the new source data are available on request.

^{1.} The full littles in this sale conteaporat or incream table 1.

Equals the revisions that have not yet been carried back to the reconciliation estimates in the 1989 AGI gap. BEA Bureau of Economic Analysis. HIS Internal Revenue Service

NIPA's National income and product accounts

Personal Income by State and Region, Second Quarter 1993

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

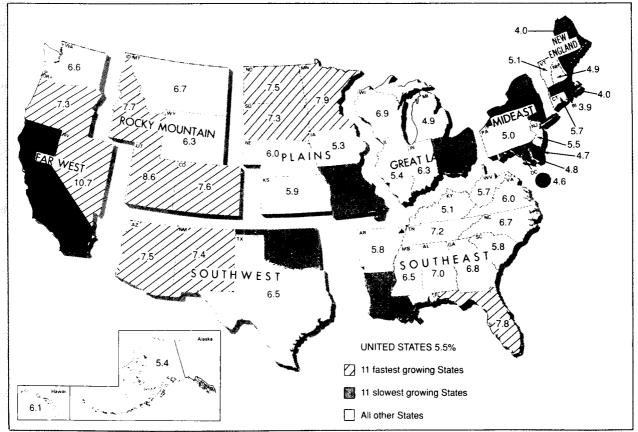
PERSONAL INCOME in the Nation increased 2.3 percent in the second quarter of 1993; it had declined 1.4 percent in the first quarter after increasing 3.7 percent in the fourth quarter of 1992. These changes were affected by the payment in the fourth quarter of 1992 of yearend bonuses that typically would have been paid in the first quarter of 1993. The change in the timing of bonus payments boosted income growth in the second quarter; it had dampened income growth in the first quarter and had boosted income growth in the fourth quarter. If the timing had not changed, personal income in the Nation

would have increased 0.7 percent in the second quarter after increasing 1.6 percent in the first and 2.2 percent in the fourth.¹

In the second quarter, personal income growth picked up in 44 States and slowed in 6 States. The States with the sharpest pickups were New York, Connecticut, New Jersey, and North Dakota. In New York, Connecticut, and New Jersey, the pickups reflected the timing of the bonus payments; in North Dakota, the pickup was largely in farm income. The six States with slowdowns

CHART 1

Total Personal Income: Percent Change, 1992:II - 1993:II



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

^{1.} These percent changes are not at annual rates.

were Alaska, Iowa, Nebraska, South Dakota, Mississippi, and Louisiana. In Alaska, the slowdown was largely in manufacturing and construction payrolls; in the other five States, the slowdowns were in farm income.

The remainder of this article looks at the growth in State personal income from the second quarter of 1992 to the second quarter of 1993. Growth over this period is not affected by the change in the timing of bonus payments. 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 1990. These estimates incorporate the revisions to the annual State estimates published in the September 1993 Survey of Current Business and the revisions to the quarterly national income and product accounts estimates published in the August 1993 Survey.

Personal Income Growth Since the Second Quarter of 1992

Personal income in the Nation increased 5.5 percent from the second quarter of 1992 to the second quarter of 1993. During this period, the increase in personal income exceeded the 3.1-percent increase in U.S. prices (measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded 3.1 percent in all States.

Fastest growing States

Increases in personal income in the 11 fastest growing States ranged from 10.7 percent in Nevada to 7.3 percent in Oregon and South Dakota (table A). These 11 States comprise 7 contiguous States in the Far West, Rocky Mountain, and Southwest regions, 3 States in the Plains region, and Florida (chart 1).

In the seven contiguous States—Nevada, Utah, Idaho, Colorado, Arizona, New Mexico, and Oregon—personal income growth was boosted by above-average increases in payrolls in durables manufacturing, in construction, in retail trade, and in services.

In the three Plains States—Minnesota, North Dakota, and South Dakota—personal income growth was boosted by strong growth in farm income. In addition, increases in payrolls were above average in durables manufacturing, in retail trade, and in government.

In Florida, increases in payrolls were above average in all major nonfarm industries; the increase in construction payrolls partly reflected rebuilding following damage from Hurricane Andrew in the third quarter of 1992.

In three of the fastest growing States, payrolls declined in a few industries: Nondurables manufacturing in Colorado and South Dakota; construction in South Dakota; and mining in Idaho, Colorado, and South Dakota. In addi-

Table A.—Percent Change in Personal Income for Selected States and the United States, 1992:II-1993:II

		Persona	l income				Wage and	salary dist	oursements	(payrolls)			
Rank		Total	Farm	Durables manu- facturing	Nondu- rables manu- facturing	Con- struction	Mining	Trans- portation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Govern- ment
1 2 3 4 5 6 7 8 9 10	Fastest growing States: Nevada Utah Minnesota Florida Idaho Colorado North Dakota Arizona New Mexico Oregon South Dakota United States	10.7 8.6 7.9 7.8 7.7 7.5 7.5 7.4 7.3 7.3	0.7 -2.3 17.9 -11.1 8.0 13.2 21.5 11.3 9.6 -1.3 11.4	26.3 4.2 6.7 1.4 15.8 4.4 2.9.0 7.5 6.3 14.9	6.9 15.5 4.3 3.0 1.0 -2.7 6.5 9.0 11.2 3.3 -5.9	22.7 12.8 6.3 14.7 9.6 23.5 12.4 8.8 13.2 6.8 7	0.7 5.4 7.9 21.6 -20.3 4 .8.9 7.4 25.6 -9.0	8.5 12.2 4.6 14.3 4.8 6.9 7.5 9.1 3.0 7.4 7.4	5.2 5.4 13.5 11.7 7.8 6.2 1.1 9.2 8.4 6.2 10.7	6.1 12.2 9.9 10.1 11.7 11.1 8.9 8.8 8.5 6.6 6.4	12.9 19.4 13.5 11.2 8.1 13.3 10.2 12.5 11.2 7.0 5.4	15.3 13.9 10.0 11.1 12.0 9.6 7.3 8.4 8.7 11.7 11.8	6.9 3.3 7.1 7.7 2.7 4.2 5.6 2.3 5.9 7.2 7.3
40 41 42 43 44 45 46 47 48 49 50	Slowest growing States: New York Oklahoma Maryland Ohio Missouri Delaware Louisiana Massachusetts Maine Rhode Island California	4.8 4.8 4.7 4.7 4.7 4.0 4.0 3.9 3.2	-4.8 -3.0 10.4 8.2 -3 -21.0 -7.3 5.6 -6.3 -5.8	-9.0 2.3 -1.9 4 0 8.2 -2.3 -5.8 -1.5 4.0 -4.6	4.2 -1.9 2 3.1 3.8 -4.3 -1.8 3.4 4.6 .3 2.5	1.2 6.7 .8 5.5 4.2 8.1 -2.4 10.9 -9.7 3.9 -5.2	4.1 -5.1 -11.2 -3.1 64.5 -49.2 -3.2 10.0 17.4 -42.6 4.6	3.5 4.7 2.4 2.2 2.7 2.2 5.5 1.8 1.1 9.2 2.7	6.0 .6 1.7 7.3 6.6 -2.8 6.0 4.6 8.4 3.6 -5	3.4 3.7 2.1 5.0 5.0 4.3 .6 5.3 3.3 1.3	10.2 6.6 7.3 8.8 2.5 9.7 4.4 9.3 9.6 9.1	7.6 9.6 8.2 5.8 7.5 6.0 8.5 8.2 6.0 3.0	3.2 4.2 1.3 3.4 3.8 7.4 2.0 -1.2 1.5

tion, farm income declined in Utah, Florida, and Oregon.

Slowest growing States

Increases in personal income in the 11 slowest growing States ranged from 3.2 percent in California to 4.8 percent in Maryland, Oklahoma, and New York.

In six northeast States—New York, Maryland, Delaware, Massachusetts, Maine, and Rhode Island—and in California, personal income growth was slowed by below-average increases in payrolls in services. In addition, in most of these States, payrolls declined in durables manufacturing, and changes in payrolls were below average in construction, in the transportation-public utilities group, in wholesale and retail trade, and in government.

In Ohio and Missouri, payrolls declined or were unchanged in durables manufacturing, and increases in payrolls were below average in the transportation-public utilities group, in retail trade, and in services.

In Oklahoma and Louisiana, payrolls declined in nondurables manufacturing and in mining, and increases in payrolls were below average in the transportation-public utilities group, in retail trade, and in the finance-insurance-real estate group.

In two of the slowest growing States, increases in payrolls were particularly strong in a few major industries: Increases exceeded 10 percent in construction in Massachusetts and in the finance-insurance-real estate group in New York.

Tables 1 and 2 follow.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

		19	90			19	91			19	92		19	93	Percent	change
State and region	۱r	11.	1117	IV "	Įr.	ll'r	Шr	IV′	lr.	11 "	1117	IV′	1"	1] P	1993:I- 1993:II	1992:II- 1993:II
United States 1	4,570,006	4,631,917	4,683,970	4,742,587	4,764,545	4,815,371	4,842,334	4,911,942	5,002,853	5,079,491	5,124,684	5,315,440	5,241,308	5,359,994	2.3	5.5
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	287,590 82,015 20,679 133,579 22,889 18,615 9,812	290,753 83,235 20,929 134,866 23,092 18,772 9,858	293,410 84,330 21,080 135,971 23,272 18,877 9,879	293,640 84,914 20,973 135,786 23,223 18,859 9,885	293,750 83,863 21,180 136,197 23,534 19,031 9,946	295,655 84,596 21,172 137,044 23,745 19,065 10,033	295,680 84,409 21,285 136,837 23,884 19,161 10,103	299,245 85,514 21,533 138,399 24,247 19,336 10,215	302,617 86,304 21,844 139,977 24,489 19,572 10,430	306,754 87,798 22,204 141,528 24,770 19,804 10,649	310,222 89,365 22,488 142,455 25,080 20,038 10,796	320,614 92,675 22,905 147,352 26,061 20,569 11,051	312,621 89,750 22,740 143,812 25,285 20,079 10,956	320,906 92,845 23,086 147,241 25,976 20,567	2.7 3.4 1.5 2.4 2.7 2.4 2.1	4.6 5.7 4.0 4.0 4.9 3.9 5.1
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	930,013 13,923 14,178 103,585 190,081 390,690 217,557	943,909 14,067 14,355 105,069 193,061 396,167 221,190	956,505 14,303 14,579 106,487 195,256 401,330 224,549	961,804 14,363 14,742 106,855 196,373 402,999 226,472	962,588 14,563 14,728 107,990 194,714 402,709 227,884	972,690 14,634 14,869 108,907 196,696 407,608 229,976	975,521 14,704 14,928 109,061 197,366 408,092 231,371	988,505 14,891 15,096 110,224 199,765 413,357 235,170	1,004,710 14,901 15,301 111,416 204,108 420,554 238,430	1,018,028 15,206 15,484 113,079 207,195 424,841 242,223	1,032,443 15,334 15,679 114,441 210,128 431,203 245,658	1,072,339 15,763 15,895 117,522 218,806 451,407 252,946	1,036,753 15,513 16,025 116,011 211,918 429,398 247,888	1,068,822 15,924 16,199 118,468 218,575 445,431 254,225	3.1 2.7 1.1 2.1 3.1 3.7 2.6	5.0 4.7 4.6 4.8 5.5 4.8 5.0
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	758,972 229,276 92,374 167,565 185,459 84,297	768,614 231,641 92,694 169,902 189,048 85,329	776,658 233,719 94,013 172,235 190,384 86,307	784,524 237,441 94,889 172,514 192,183 87,497	786,696 236,747 95,483 173,035 193,248 88,182	793,336 239,224 96,300 175,201 193,469 89,142	800,219 240,493 97,108 176,437 196,160 90,021	812,184 243,203 99,050 179,169 199,299 91,464	827,150 248,654 101,179 181,120 202,896 93,301	841,521 252,791 103,130 184,738 206,005 94,857	849,494 256,089 104,608 185,084 207,631 96,082	878,933 265,071 107,902 191,910 214,546 99,505	870,776 261,916 107,986 189,750 212,393 98,731	887,023 266,486 109,585 193,735 215,788 101,429	1.9 1.7 1.5 2.1 1.6 2.7	5.4 5.4 6.3 4.9 4.7 6.9
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	307,534 47,578 43,314 80,939 88,010 27,602 9,401 10,691	308,895 46,457 43,714 82,161 89,030 27,310 9,506 10,717	308,291 46,194 43,651 82,287 89,833 26,883 8,952 10,490	319,391 47,762 45,805 83,911 91,332 27,973 11,173 11,436	318,322 48,463 44,517 83,860 92,389 28,401 9,580 11,113	322,670 48,484 45,429 84,864 93,328 29,060 9,972 11,535	321,996 48,159 45,105 85,332 94,075 28,626 9,547 11,151	330,896 49,285 47,056 87,009 95,921 28,890 10,996 11,739	337,889 51,670 47,501 89,266 97,037 30,076 10,451 11,889	340,683 51,417 48,372 89,858 98,146 30,176 10,733 11,982	342,878 51,653 48,295 91,500 98,730 30,058 10,642 12,001	358,165 53,671 51,062 95,425 101,939 31,442 11,910 12,716	358,058 55,796 49,898 95,174 100,831 32,199 11,277 12,884	361,487 54,140 51,204 96,963 102,796 31,990 11,542 12,851	1.0 -3.0 2.6 1.9 1.9 6 2.4 3	6.1 5.3 5.9 7.9 4.7 6.0 7.5 7.3
Southeast Alabama Arkansas Florida ² Georgia Kentucky Louisiana ² Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	962,833 58,822 32,387 238,046 108,697 54,342 58,830 31,941 107,415 51,450 76,281 120,468 24,154	975,611 59,957 32,578 241,960 110,053 54,931 59,634 32,280 108,714 52,569 76,831 121,670 24,436	988,104 60,451 32,618 245,284 111,813 50,450 32,544 109,914 53,238 78,080 123,261 24,790	997,121 61,520 33,181 246,860 112,553 56,755 61,410 33,067 109,721 53,720 78,780 124,378 25,175	1,012,437 62,864 34,288 250,111 114,075 56,963 62,833 33,794 111,282 54,493 80,110 126,031 25,595	1,023,149 63,320 34,512 251,638 115,869 58,075 63,503 34,160 113,170 54,799 81,093 127,138 25,871	1,032,219 63,976 34,575 252,323 116,988 59,112 64,200 34,340 115,614 55,212 81,953 127,792 26,135	1,045,501 64,938 35,269 253,897 118,642 60,200 65,301 35,080 116,810 55,936 83,721 129,121 26,587	1,069,265 66,503 36,975 258,790 121,344 61,697 36,208 119,446 56,927 85,805 131,541 27,136	1,086,795 67,389 37,667 262,614 123,477 62,639 68,011 36,663 121,712 57,859 87,601 133,622 27,541	1,087,300 68,488 37,574 253,668 125,078 63,355 67,501 36,888 123,838 58,608 88,686 135,692 27,924	1,135,950 70,502 39,051 276,642 129,311 65,359 69,812 37,983 127,299 60,055 92,243 139,157 28,536	1,132,555 70,467 39,341 274,867 128,094 64,761 70,315 38,772 126,926 59,995 91,608 138,841 28,568	1,158,370 72,132 39,862 283,198 131,850 65,812 70,759 39,049 129,882 61,191 93,923 141,608 29,105	2.3 2.4 1.3 3.0 2.9 1.6 .6 .7 2.3 2.0 2.5 2.0	6.6 7.0 5.8 7.8 6.8 5.1 4.0 6.5 6.7 5.8 7.2 6.0 5.7
Southwest	403,063 58,359 21,104 46,577 277,023	410,025 59,053 21,315 47,198 282,459	416,293 59,969 21,714 47,840 286,769	422,901 60,502 22,268 49,289 290,843	427,728 61,542 22,628 48,858 294,701	433,662 62,069 22,909 49,604 299,080	436,062 62,179 23,047 49,533 301,324	444,431 63,032 23,433 50,830 307,136	454,078 64,521 24,008 51,723 313,826	462,587 65,666 24,424 52,536 319,960	468,047 66,593 24,762 52,794 323,899	485,403 68,764 25,242 54,336 337,061	482,347 68,681 25,706 54,031 333,929	492,790 70,600 26,233 55,061 340,895	2.2 2.8 2.1 1.9 2.1	6.5 7.5 7.4 4.8 6.5
Rocky Mountain Colorado Idaho Montana Utah Wyoming	117,566 60,403 14,855 11,463 23,548 7,299	119,960 61,630 15,175 11,598 24,086 7,471	121,252 62,482 15,169 11,470 24,593 7,538	125,642 64,235 15,825 12,662 25,150 7,770	126,086 64,739 15,693 12,180 25,524 7,949	128,962 66,106 16,156 12,530 26,066 8,104	129,722 66,634 16,204 12,431 26,297 8,156	133,804 68,405 16,817 13,498 26,794 8,290	135,197 69,323 17,037 12,937 27,536 8,364	137,982 70,854 17,427 13,251 27,953 8,497	139,799 71,992 17,620 13,203 28,461 8,524	145,252 74,445 18,452 14,197 29,361 8,796	144,966 74,401 18,331 13,886 29,456 8,892	148,514 76,217 18,762 14,142 30,362 9,030	2.4 2.4 2.4 1.8 3.1 1.6	7.6 7.6 7.7 6.7 8.6 6.3
Far West Alaska California Hawaii ² Nevada Oregon Washington	802,435 11,369 608,554 21,924 23,340 47,386 89,862	814,150 11,701 615,997 22,497 23,794 48,441 91,720	823,458 11,811 621,900 23,023 24,391 48,998 93,334	837,564 12,008 631,333 23,585 24,826 50,004 95,808	836,937 12,210 627,956 23,765 25,368 50,351 97,287	845,247 12,310 633,308 23,914 25,801 50,988 98,926	850,895 12,451 636,462 24,137 26,165 51,401 100,279	857,377 12,598 638,808 24,442 26,585 52,406 102,538	871,949 12,954 648,337 25,177 27,299 53,336 104,846	885,140 13,076 657,824 25,529 27,732 54,172 106,806	894,499 13,198 665,179 23,953 28,328 55,220 108,621	918,785 13,400 679,806 26,360 29,656 56,631 112,932	903,232 13,682 665,869 26,548 29,796 57,050 110,287	922,082 13,787 678,563 27,097 30,688 58,141 113,806	2.1 .8 1.9 2.1 3.0 1.9 3.2	4.2 5.4 3.2 6.1 10.7 7.3 6.6
								Census	Divisions							
New England Middle Atlantic East North Central West North Central South Atlantic East South Central Mountain Pacific	287,590 798,328 758,972 307,534 781,915 221,386 414,817 220,369 779,095	290,753 810,418 768,614 308,895 792,892 223,999 421,869 224,122 790,356	293,410 821,136 776,658 308,291 803,670 226,736 427,326 799,067	293,640 825,843 784,524 319,391 808,369 230,122 434,722 233,237 812,738	293,750 825,307 786,696 318,322 818,866 233,731 440,680 235,624 811,569	295,655 834,280 793,336 322,670 826,895 236,648 446,700 239,740 819,447	295,680 836,828 800,219 321,996 832,758 239,379 449,631 241,112 824,731	299,245 848,293 812,184 330,896 841,204 243,939 458,535 246,853 830,792	302,617 863,092 827,150 337,889 856,803 250,208 469,421 251,025 844,650	306,754 874,259 841,521 340,683 870,594 254,291 478,175 255,805 857,408	310,222 886,989 849,494 342,878 870,263 257,417 481,767 259,482 866,171	320,614 923,159 878,933 358,165 910,181 266,087 500,260 268,914 889,128	312,621 889,204 870,776 358,058 904,840 265,608 497,616 269,149 873,436	320,906 918,231 887,023 361,487 927,424 270,916 506,577 276,036 891,394	2.7 3.3 1.9 1.0 2.5 2.0 1.8 2.6 2.1	4.6 5.0 5.4 6.1 6.5 6.5 5.9 7.9 4.0

r Revised.

Preliminary.

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

schedules.

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

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

Table 2.--Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

	<u> </u>	19	90			19	91			19	92		19	93	Percent	change
State and region	l'	((*	III r	IV '	l'r	117	1117	IV"	lr.	117	1117	IV r	Įr.] <i>P</i>	1993:I- 1993:II	1992:II- 1993:II
United States	4,512,502	4,582,305	4,645,876	4,689,197	4,717,842	4,762,871	4,803,506	4,865,490	4,948,464	5,026,445	5,081,861	5,260,442	5,178,293	5,305,564	2.5	5.6
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	286,729 81,778 20,473 133,381 22,840 18,576 9,681	289,930 83,010 20,738 134,673 23,042 18,735 9,731	292,641 84,116 20,900 135,789 23,227 18,844 9,765	292,881 84,705 20,788 135,607 23,176 18,825 9,780	292,907 83,624 21,006 135,967 23,481 18,991 9,838	294,760 84,349 20,986 136,798 23,689 19,023 9,915	294,848 84,184 21,112 136,605 23,833 19,123 9,993	298,456 85,303 21,364 138,175 24,199 19,300 10,116	301,698 86,069 21,665 139,742 24,429 19,532 10,261	305,787 87,554 22,012 141,276 24,709 19,764 10,472	309,295 89,126 22,303 142,214 25,021 19,999 10,632	319,702 92,441 22,712 147,113 26,005 20,531 10,901	311,709 89,508 22,538 143,586 25,226 20,039 10,812	319,960 92,583 22,882 147,007 25,919 20,529 11,040	2.6 3.4 1.5 2.4 2.7 2.4 2.1	4.6 5.7 4.0 4.1 4.9 3.9 5.4
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	926,986 13,745 14,178 103,119 189,802 389,692 216,450	940,971 13,901 14,355 104,625 192,778 395,207 220,104	953,835 14,147 14,579 106,076 195,011 400,483 223,539	959,209 14,220 14,742 106,460 196,120 402,192 225,475	960,099 14,406 14,728 107,582 194,441 401,861 227,080	969,984 14,469 14,869 108,452 196,396 406,702 229,104	973,108 14,550 14,928 108,655 197,088 407,287 230,602	986,152 14,740 15,096 109,833 199,507 412,572 234,405	1,001,656 14,736 15,301 110,941 203,824 419,609 237,246	1,014,922 15,047 15,484 112,611 206,880 423,901 241,001	1,029,556 15,189 15,679 113,978 209,843 430,333 244,534	1,069,501 15,608 15,895 117,060 218,524 450,548 251,866	1,033,723 15,348 16,025 115,529 211,648 428,412 246,761	1,065,967 15,765 16,199 118,027 218,313 444,536 253,127	3.1 2.7 1.1 2.2 3.1 3.8 2.6	5.0 4.8 4.6 4.8 5.5 4.9 5.0
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	750,597 226,542 91,036 166,426 184,186 82,408	762,771 230,187 91,858 169,022 188,049 83,655	772,891 233,175 93,539 171,555 189,640 84,982	779,369 236,198 94,159 171,679 191,221 86,111	782,641 235,836 95,071 172,163 192,569 87,002	788,937 238,062 95,894 174,258 192,788 87,935	797,695 240,167 97,049 175,722 195,732 89,024	809,189 242,743 98,947 178,393 198,760 90,346	820,924 246,615 100,185 180,198 201,829 92,097	836,079 251,113 102,362 183,805 205,042 93,757	844,889 254,786 103,954 184,314 206,744 95,090	873,752 263,478 107,219 191,076 213,645 98,333	861,695 258,613 106,357 188,529 210,971 97,224	880,882 264,605 108,744 192,658 214,725 100,149	2.2 2.3 2.2 2.2 1.8 3.0	5.4 5.4 6.2 4.8 4.7 6.8
Piains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	293,408 43,601 41,872 78,096 87,140 24,586 8,799 9,315	298,555 44,224 42,541 79,919 88,388 25,106 8,916 9,461	302,414 44,989 43,129 80,849 89,386 25,382 9,039 9,642	305,959 45,609 43,365 81,741 90,341 25,926 9,188 9,791	309,125 46,148 43,684 82,189 91,702 26,169 9,267 9,966	312,325 46,630 44,012 83,172 92,677 26,389 9,347 10,098	316,112 47,104 44,669 84,169 93,670 26,776 9,444 10,279	320,452 47,762 45,257 85,391 95,061 27,007 9,558 10,415	325,931 48,542 46,259 87,293 96,124 27,352 9,731 10,630	330,460 49,292 46,941 88,412 97,211 27,904 9,868 10,832	334,793 49,828 47,361 90,241 98,100 28,218 10,050 10,995	344,889 51,207 48,899 93,487 100,801 28,967 10,275 11,233	341,872 50,874 48,350 92,481 99,689 28,722 10,364 11,392	349,764 51,827 49,555 95,258 101,784 29,277 10,491 11,571	2.3 1.9 2.5 3.0 2.1 1.9 1.2 1.6	5.8 5.1 5.6 7.7 4.7 4.9 6.3 6.8
Southeast Alabama Airkansas Florida ¹ Georgia Certoda Kentucky Louisiana ¹ Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	950,421 57,962 30,864 235,675 107,395 53,192 58,117 31,218 105,155 51,098 75,818 119,849 24,077	964,449 58,973 31,316 240,048 108,828 53,878 59,049 31,694 106,539 52,260 76,415 121,089 24,361	978,590 59,663 31,870 243,066 110,811 54,755 60,092 32,172 107,952 53,006 77,758 122,721 24,726	986,407 60,531 32,230 244,547 111,426 55,663 61,023 32,554 107,784 53,402 78,317 123,822 25,108	998,895 61,526 32,753 247,357 112,595 55,841 62,093 33,037 109,003 54,076 79,622 125,459 25,533	1,008,847 62,046 33,058 248,530 114,205 56,919 62,829 33,391 110,591 54,342 80,618 126,513 25,804	1,019,996 62,795 33,646 249,464 115,502 58,107 63,765 33,863 113,131 54,845 81,560 127,244 26,074	1,033,587 63,852 34,316 251,273 117,164 59,130 64,852 34,468 114,627 55,552 83,243 128,582 26,529	1,054,388 65,378 35,179 255,531 119,736 60,379 66,028 35,299 117,082 56,550 85,196 130,962 27,067	1,071,976 66,321 35,819 259,630 121,751 61,382 67,027 35,774 119,324 57,480 86,968 133,036 27,464	1,076,262 67,558 36,224 252,107 123,601 62,071 67,354 36,309 121,514 58,317 88,209 135,141 27,858	1,123,074 69,395 37,645 274,326 127,682 64,011 69,237 37,206 125,183 59,680 91,620 138,615 28,473	1,117,299 69,383 37,142 272,590 126,371 63,410 69,290 37,564 124,335 59,571 90,878 138,274 28,492	1,144,348 71,201 37,990 280,546 130,234 64,580 69,982 38,143 127,457 60,860 93,292 141,035 29,029	2.4 2.6 2.3 2.9 3.1 1.8 1.0 1.5 2.5 2.7 2.0 1.9	6.8 7.4 6.1 8.1 7.0 5.2 4.4 6.6 5.9 7.3 6.0
Southwest	397,624 57,632 20,745 45,674 273,574	404,888 58,367 21,011 46,337 279,173	412,465 59,319 21,420 47,052 284,674	416,624 59,844 21,769 47,693 287,318	422,555 60,766 22,234 48,072 291,482	427,392 61,165 22,443 48,524 295,260	432,135 61,484 22,715 49,022 298,914	439,286 62,374 23,053 49,735 304,124	448,550 63,832 23,538 50,662 310,519	456,306 64,987 23,934 51,422 315,963	463,582 65,982 24,368 52,017 321,214	478,893 68,136 24,770 53,069 332,919	475,420 67,738 25,194 53,048 329,440	485,938 69,844 25,697 53,950 336,447	2.2 3.1 2.0 1.7 2.1	6.5 7.5 7.4 4.9 6.5
Rocky Mountain Colorado Idaho Montana Utah Wyoming	115,042 59,526 13,860 11,197 23,290 7,169	117,372 60,769 14,095 11,334 23,833 7,341	119,486 61,843 14,354 11,500 24,377 7,412	121,730 63,021 14,644 11,644 24,851 7,570	123,895 64,065 14,940 11,850 25,301 7,740	125,896 65,166 15,178 11,948 25,787 7,817	127,729 66,020 15,487 12,193 26,079 7,950	130,208 67,367 15,806 12,435 26,541 8,059	132,870 68,551 16,219 12,681 27,264 8,155	135,372 70,039 16,557 12,888 27,642 8,246	137,678 71,281 16,828 13,040 28,200 8,329	141,412 73,307 17,303 13,261 29,024 8,517	142,375 73,497 17,469 13,560 29,190 8,659	145,585 75,294 17,822 13,671 30,059 8,739	2.3 2.4 2.0 .8 3.0 .9	7.5 7.5 7.6 6.1 8.7 6.0
Far West Alaska California Hawaii Nevada Oregon Washington	791,695 11,364 600,429 21,692 23,233 46,503 88,474	803,369 11,696 607,826 22,254 23,692 47,534 90,367	813,554 11,807 614,406 22,780 24,296 48,198 92,067	827,017 11,999 624,004 23,342 24,725 48,963 93,984	827,725 12,205 621,286 23,550 25,271 49,536 95,877	834,729 12,305 625,854 23,698 25,693 50,023 97,156	841,882 12,446 629,840 23,926 26,072 50,614 98,984		862,445 12,950 641,636 24,949 27,231 52,458 103,220	875,543 13,071 651,162 25,301 27,655 53,270 105,084			894,201 13,678 659,395 26,342 29,720 56,221 108,846	913,120 13,783 672,286 26,889 30,611 57,251 112,301	2.1 .8 2.0 2.1 3.0 1.8 3.2	4.3 5.4 3.2 6.3 10.7 7.5 6.9
								Census	Divisions							
New England	286,729 795,944 750,597 293,408 774,291 218,190 408,229 216,652 768,461	289,930 808,090 762,771 298,555 786,006 220,959 415,876 220,442 779,676	819,033 772,891 302,414 797,083 224,347 423,687 224,521	801,511 227,064 428,265 228,069	810,740 230,026 434,401 232,167	788,937 312,325 817,768 232,975 439,671 235,197	294,848 634,976 797,695 316,112 824,393 236,325 445,346 238,001 815,809	809,189 320,452 833,395 240,692	301,698 860,679 820,924 325,931 847,906 246,252 462,388 247,471 835,214	836,079 330,460 861,826 250,446 470,231 251,948	844,889 334,793 863,384 254,146 476,810 256,291	873,752 344,889 902,522 262,232 492,871 263,895		319,960 915,976 880,882 349,764 919,152 267,215 498,369 271,737 882,509	2.6 3.3 2.2 2.3 2.5 2.3 1.9 2.5 2.1	4.6 5.1 5.4 5.8 6.7 6.7 6.0 7.9 4.1

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.

Data Availability

Quarterly estimates for the years 1969–89 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

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P Preliminary.

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

BEA Economic Areas: A Progress Report on Redefinition

By Kenneth P. Johnson and Lyle Spatz

THE BUREAU of Economic Analysis (BEA) facilitates regional economic analysis by providing geographically detailed economic data not only for States and other political or administrative units but also for economic units known as BEA economic areas, which cover the entire Nation. BEA assembles economic-area data on earnings by industry, employment by industry, total personal income, population, and per capita personal income. These data facilitate analysis of local-area economic activity, local interindustry economic relationships, and interarea population movements. In addition, they serve as the basis for local-area economic projections.¹ Historical and projected economic-area data are used by government agencies for planning public-sector projects and programs, by businesses for determining plant locations and sales territories, and by university and other research groups for doing regional economic studies.

The 183 current economic areas were first defined in 1977; they were revised slightly in 1983 but have not been revised since. To maintain their analytical usefulness, BEA has undertaken a redefinition of the economic areas that is scheduled to be completed in late 1994.² This article reports on progress toward that redefinition and on future plans.

Each economic area consists of an economic node—a metropolitan area or a similar area that serves as a center of economic activity—and the surrounding counties that are economically related to the node.³ Commuting patterns are the main factor used in determining the economic relationships among counties, so each economic area includes, as far as possible, the place of work and the place of residence of its labor force. The decision to redefine the economic areas reflects (1) substantial changes in the commuting pat-

terns of economic areas, based on data from the 1990 Census of Population, and (2) changes in definitions of metropolitan areas.

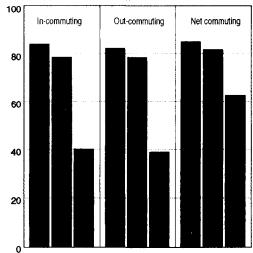
Changes in commuting patterns

The economic-area definition procedure requires that, as far as possible, the labor force of an economic area should work and reside in that economic area. Thus, each economic area should exhibit one or both of the following commuting patterns: (1) The number of out-commuters (residents who commute to work out of the economic area) and the number of in-commuters (nonresidents who commute to work in the economic area) are minimal; (2) the net number of

CHART 1

Percentage of BEA Economic Areas with Minimal Commuting Rates

Percent of all economic areas



1970 1980 1990 1970 1980 1990 1970 1980 1990 Note—For an economic area, the rate of in-commuting (or out-commuting) is the number of in-commuters (or out-commuters) as a percentage of the number of all employed economic-area residents, regardless of their place of work; in this article, a "minimal" commuting rate is 3 percent or less. The net rate of commuting is the difference between the rate of in-commuting and the rate of out-commuting; percentages for net rates are based on absolute net rates (net rates regardless of sign). In this article, a "minimal" net commuting rate is 1 percent or less.

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

^{1.} See Regional Economic Analysis Division, "BEA Economic Area Projections of Income, Employment, and Population to the Year 2000," SURVEY OF CURRENT BUSINESS 70 (November 1990): 39–43.

^{2.} See "Intent to Revise the Boundaries of the BEA Economic Areas," Federal Register 58 (March 9, 1993): 13,049–50.

^{3.} Metropolitan areas consist of metropolitan statistical areas, primary

Table 1.—Commuting Rates by BEA Economic Area, 1970, 1980, and 1990

[Number of commuters as a percentage of number of all employed residents]

Arna		In-c	commut	ing	Out	t-commu	iting	Net (ommutin	q 1	A		in-	commuti	ng	Out	-commi	uting	Net o	commutin	g 1
number		1970	1980	1990	1970		1990	1970	1980	1990	number		1970	1980	1990	1970	1980	1990	1970	1980	1990
Area number 1 2 3 3 4 4 5 6 6 7 8 8 9 9 10 11 12 13 3 11 4 15 11 16 16 17 18 18 19 20 22 11 12 22 3 24 25 26 7 28 29 30 0 31 2 22 23 24 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Detroit, MI Saginaw-Bay City-Midland, MI Carand Rapids, MI Lansing-Kalamazoo, MI South Bend, IN Fort Wayne, IN Kokomo-Marion, IN Anderson-Muncie, IN Indianapolis, IN Evansville, IN Terre Haute, IN Lafayette, IN Chicago, IL Champaign-Urbana, IL Springfield-Decatur, IL Quincy, It Peoria, IL Rockford, IL Rockford, IL Milwaukee, WI	1970 1.6 3.1 1.7 2.4 4 2.6 6 1.2 2.3 3.0 1.3 3.3 1.2 1.1 3.3 3.0 2.2 6.5 1.2 2.3 2.2 2.5 2.2 2.2 2.1 1.3 3.6 6 2.5 1.5 1.5 5.4 4.1 2.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1		1990 27 430 332 7.3 3.7 4.2 2.3 3.8 2.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.2 2.3 3.3 3		1980 2.1 3.8 3.9 1.9 7.1 4.1 1.3.5 2.5 2.1 3.1 4.2 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	<u> </u>	1970 - 8. 8. 8. 9. 7. 9. 7. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.			Area number 91 92 93 94 95 96 977 98 98 99 100 101 103 104 105 106 106 110 111 112 113 114 115 116 116 116 117 118 1190 120 121 123 130 131 134 141 142 143 144 144 145 146 156 156 156 156 156 157 158 150 150 160 161 162 163 177 178 177 178 177 178 179 171 172 173 174 175 177 178 179 170 177 178 179 170 177 178 179 171 172 173 174 175 176 177 178 179 170 177 178 178 181 182 183	La Crosse, WI Eau Claire, WI Wausau, WI Appleton-Green Bay-Oshkosh, WI Dultuth, MN Minneapolis-St. Paul, MN Rochester, MN Dubuque, IA Davenport-Rock Island-Moline, IA-II Lack Charles, IA Sioux City, IA Des Moines, IA Kansas City, MO Columbia, MO St. Louis, MO Springfield, MO Fayetteville, AR Fort Smith, AR Little Rock-North Little Rock, AR Jackson, MS New Orleans, IA Baton Rouge, IA Lake Charles, LA Shreveport, LA Monroe, LA Lake Charles, LA Shreveport, LA Monroe, LA Lake Charles, LA Shreveport, LA Monroe, LA Lake Charles, LA Shreveport, LA Monroe, LA Tyder-Longview, TX Beaumont-Port Arthur, TX Houston, TX Austin, TX Waco-Killeen-Temple, TX Dallas-Fort Worth, TX Wichia Falls, TX Abilene, TX San Antonio, TX Carpus Christi, TX Erownsville-McAllen-Harlingen, TX Corpus Christi, TX Erownsville-McAllen-Harlingen, TX Lubbock, TX Amarillo, TX Lawton, OK Vichia, KS Salina, KS Topeka, KS Lincoln, NE Cornal Sland, NE Brond City, CK Tulsa, OK Wichita, KS Solux Falls, SD Aberdeen, SD Aberdee	1.76 1.4 1.9 1.1 1.4 2.3 1.9 2.4 2.2 1.4 1.5 1.6 6.6 1.7 5.2 1.6 6.6 1.7 5.2 1.6 6.6 1.7 5.2 1.6 6.6 1.7 5.2 1.6 6.6 1.7 5.5 6.6 6.7 5.2 1.6 6.6 1.7 5.5 6.6 1.7 5	1980 20.21.21.25.66.6 944.7.27.62.88.88.01.84.27.7.7.02.7.0 4774.5.97.22.6.68.84.4.9.1.23.4.6.5.23.38.6.2.5.9.9.4.24.5.22.88.8.4.9.1.27.2.22.6.68.84.4.9.1.23.4.6.5.23.38.6.2.5.9.9.4.24.5.22.88.8.2.3.33.22.88.2.3.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.2.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.22.2.33.20.2.33.20.2.2.33.20.2.2.2.33.20.2.2.2.2	990 46.7.8 22.5.4.5.4 4.8.5.3.8.8.3.4.0.4.5.5.3.8.4.5.3.3.4.5.5.5.6.6.7.9.7.6.3.3.2.8 9.5.3.4.6.0.2.8.8.6.0.2.2.3.2.4.5.6.2.2.3.2.4.6.6.2.3.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	2.8 2.4 3.3 2.7 7.3 2.2 4.0 2.6 6.8 1.5 2.4 2.2 6.9 2.6 4.3 2.2 2.4 2.4 2.5 1.7 6.5 4.6 3.4 4.3 2.2 2.4 2.4 2.4 9.3 1.7 6.5 1.2 2.8 1.5 1.7 4.9 3.3 1.7 6.5 1.2 2.8 1.7 9.	2.5 3.1 1.2 2.8 8.8 5.25 4.5 4.5 4.5 4.5 4.5 4.6 6.6 4.4 1.00 7.7 6.6 6.4 4.5 4.5 4.5 6.6 4.6 6.6 6	1990 5.55 3.2 3.8 3.7 3.8 3			<u> </u>

^{1.} The net rate of commuting is the difference between the rate of in-commuting and the rate of out-commuting.

Table 2.—Revised Metropolitan Areas That Cross Economic-Area Boundaries

Revised metropolitan area ¹	Current economic area assignment	County in adjacent economic area
Ann Arbor, MI (PMSA) Biloxi-Gulfport-Pascagoula, MS (MSA) Dallas, TX (PMSA) Indianapolis, IN (MSA) Las Vegas, NV-AZ (MSA) Newark, NJ (PMSA) New Haven-Bridgeport-Stamford-Danbury- Waterbury, CT (NECMA).	Detroit, MI (EA 71) New Orleans, LA (EA 113) Dallas-Fort Worth, TX (EA 125) Indianapolis, IN (EA 79) Las Vegas, NV (EA 163) New York, NY (EA 12) New York, NY (EA 12)	Lenawee, MI in Toledo, OH (EA 70) Jackson, MS in Mobile, AL (EA 47) Henderson, TX in Tyler-Longview, TX (EA 120) Madison, IN in Anderson-Muncie, IN (EA 78) Mohave, AZ in Phoenix, AZ (EA 162) Warren, NJ in Philadelphia, PA (EA 18) New Haven, CT in Hartford-New Haven- Springfield, CT-MA (EA 6)

^{1.} Metropolitan areas consist of MSA's, PMSA's, and NECMA's. EA Economic area

MSA Metropolitan statistical area

NECMA New England county metropolitan area PMSA Primary metropolitan statistical area

commuters (the difference between the numbers of in- and out-commuters) is minimal.⁴

The current definitions reflect the use of journey-to-work data from the 1970 Census of Population. According to the 1970 data, more than 80 percent of all economic areas had incommuting and out-commuting rates of 3 percent or less, and more than 85 percent had net commuting rates of 1 percent or less (table 1 and chart 1).⁵

In the early 1980's, the definitions were evaluated on the basis of journey-to-work data from the 1980 census; commuting across area boundaries continued to be minimal. According to the 1980 data, nearly 80 percent of all areas had in-commuting and out-commuting rates of 3 percent or less, and more than 80 percent had net commuting rates of 1 percent or less.

An evaluation of definitions on the basis of journey-to-work data from the 1990 census indicates that commuting across economic-area boundaries is no longer minimal. According to the 1990 data, only about 40 percent of all areas had in-commuting and out-commuting rates of 3 percent or less; about 60 percent had net commuting rates of 1 percent or less. Consequently, the boundaries of a substantial number of areas must be revised if each economic area is to include both the place of work and the place of residence of its labor force.

Changes in metropolitan-area definitions

The economic-area definition procedure requires that when a metropolitan area is assigned to an economic area, all the counties in the metropolitan area are assigned to the same economic area. All except one of the current assignments were made in 1977. In 1983, following the 1980 census, the Office of Management and Budget (OMB) revised the metropolitan-area definitions; the revised definitions resulted in only one instance in which a metropolitan area crossed economic-area boundaries.⁶

In December 1992 and June 1993, OMB revised the metropolitan-area definitions to reflect the results of the 1990 census. As a result of the revisions, seven metropolitan areas now cross economic-area boundaries; that is, each of the seven metropolitan areas contains a county from an economic area adjacent to the one to which the metropolitan area is currently assigned (table 2). Therefore, the boundaries of 14 economic areas must be revised if no metropolitan area is to cross an economic-area boundary.

Future plans

In mid-1994, BEA plans to publish in the Federal Register a notice that will summarize comments on the data and procedures used to define the current economic areas, as described in the Federal Register notice of March 1993; in addition, the new notice will also propose a set of boundary changes. In late 1994, BEA plans to publish a notice that will summarize comments on the proposed changes and that will present final boundary changes; BEA also plans to discuss the final boundary changes in an article in the Survey of Current Business. In 1995, as part of its next set of regional projections, BEA plans to prepare projections for the redefined economic areas.

^{4.} In this article, the number of out-commuters (or in-commuters) is "minimal" if the number is 3 percent or less of all employed economic-area residents, regardless of their place of work; the net number of commuters is "minimal" if it is 1 percent or less of all employed residents.

^{5.} For an economic area, the rate of in-commuting (or out-commuting) is the number of in-commuters (or out-commuters) as a percentage of the number of employed economic-area residents, regardless of their place of work. The net commuting rate is the difference between the in-commuting rate and the out-commuting rate. Summary statistics for net rates are based on absolute net rates (net rates regardless of sign).

^{6.} ОМВ reassigned Monroe County, MI, from the Toledo, OH, metropolitan area (in the Toledo, OH, economic area 70) to the Detroit, MI, metropolitan area (in the Detroit, MI, economic area 71); the boundary between economic areas 70 and 71 was changed in 1983 to reflect this reassignment.

1994 Release Dates for BEA Estimates

Subject	Rele Dat		Subject	Rele Dat	
State Personal Income, 3d quarter 1993		20 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1994.	July	1
Personal Income and Outlays, December 1993		31	State Personal Income, 1st quarter 1994	July July	20 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1993.	Feb.	2	Personal Income and Outlays, June 1994	Aug. Aug.	1 3
Gross Domestic Product, 4th quarter 1993 (preliminary)			Gross State Product by Industry, 1991	Aug.	4
Personal Income and Outlays, January 1994	Mar.	2	State Per Capita Personal Income, 1993 (revised)		
Merchandise Trade (balance of payments basis), 4th quarter 1993.	Mar.	2	Gross Domestic Product, 2d quarter 1994 (preliminary)	Aug.	26
Composite Indexes of Leading, Coincident, and Lagging	Mar.	4	Corporate Profits, 2d quarter 1994 (preliminary)	Aug.	
Indicators, January 1994.			Personal Income and Outlays, July 1994	Aug.	
Summary of International Transactions, 4th quarter 1993.	Mar.	15	Merchandise Trade (balance of payments basis),	Aug.	29
Gross Domestic Product, 4th quarter 1993 (final)			2d quarter 1994.		
Corporate Profits, 4th quarter 1993 (preliminary)			Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1994.	Aug.	31
Personal Income and Outlays, February 1994	Apr.	1	Summary of International Transactions, 2d quarter 1994	Sept.	13
Composite Indexes of Leading, Coincident, and Lagging	Apr.	5	Gross Domestic Product, 2d quarter 1994 (final)	Sept.	
Indicators, February 1994.		-	Corporate Profits, 2d quarter 1994 (revised)	Sept.	
State Personal Income, 4th quarter 1993 and Per Capita Personal Income, 1993 (preliminary)	Apr.	27	Personal Income and Outlays, August 1994	Sept.	
Gross Domestic Product, 1st quarter 1994 (advance)	Anr	26		O	
Corporate Profits, 4th quarter 1993 (revised)	Apr.	28	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1994.	Oct.	4
Personal Income and Outlays, March 1994	Apr.	29	State Personal Income, 2d quarter 1994		
			Gross Domestic Product, 3d quarter 1994 (advance)		
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1994.	May	3	Personal Income and Outlays, September 1994	Oct.	31
Metropolitan Area Personal Income, 1992	Mav	5	Composite Indexes of Leading, Coincident, and Lagging	Nov.	2
Gross Domestic Product, 1st quarter 1994 (preliminary)			Indicators, September 1994.		
Corporate Profits, 1st quarter 1994 (preliminary)			Gross Domestic Product, 3d quarter 1994 (preliminary)	Nov.	30
Personal Income and Outlays, April 1994			Corporate Profits, 3d quarter 1994 (preliminary)	Nov.	30
Merchandise Trade (balance of payments basis), 1st quarter 1994.	June	1	Personal Income and Outlays, October 1994	Dec. Dec.	1 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1994.	June	2	3d quarter 1994. Composite Indexes of Leading, Coincident, and Lagging	Dec.	2
Summary of International Transactions, 1st quarter 1994	June	15	Indicators, October 1994.	_	
Gross Domestic Product, 1st quarter 1994 (final)			Summary of International Transactions, 3d quarter 1994	Dec.	
Corporate Profits, 1st quarter 1994 (revised)			Gross Domestic Product, 3d quarter 1994 (final)	Dec.	22
Personal Income and Outlays, May 1994			Corporate Profits, 3d quarter 1994 (revised)	Dec.	22
1 cisonal income and Oddays, May 1994	June	J()	Personal Income and Outlays, November 1994	Dec.	23
			Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1994.	Dec.	29

^{*} These are target dates and are subject to revision.

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

CYCLE INDICATORS BUSINESS

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

Note to Users: The composite indexes of leading, coincident, and lagging indicators have been revised from January 1948 through September 1993. For more information, see the box on page C-6.

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

Note.—This section of the Survey is prepared by the Business Cycle Indicators Branch.

Series	Out to the said Police also the Park	Year		19	192						19	93				
no.	Series title and timing classification	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
					1. COM	APOSITE	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§	98.1 .2 1.5	′97.8 1 ′4	798.0 7.2 71.2	798.2 7.2 75.9	r 99.2 r1.0 r3.7	′ 98.9 ′ –.3 ′ 3.7	799.1 7.2 7–3.2	°98.4 °7 °-2.0	798.4 70 7–4.0	′98.1 3 ′-1.2	798.1 70 7–2.0	r97.9 r2 r1.2	798.4 7.5 72.1	*98.6 *.2 *5.0	P 99.1 P.5
1 ♦ 5 ♦	Leading index components: Average weekly hours, mfg. (L,L,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹;	41.0 412	41.0 455	41.1 396	41.2 373	41.2 333	41.4 364	41.4 343	41.2 376	41.5 374	41.4 390	41.2 386	41.4 399	41.4 378	, 41.5 381	₽41.6 356
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) §.	1,231.48	r 101.69	r 104.34	105.60	r 110.03	, 109.30	r 109.79	r 107.23	r 106.72	r 105.54	106.58	105.35	r 106.54	7109.15	P 111.82
32 ♦ 20 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*. Contracts and orders for plant and equipment, bil. 1987\$	50.2 394.40	50.9 733.33	48.8 733.60	51.0 °30.55	51.7 - 35.33	53.2 732.95	53.1 *35.87	52.1 *33.61	53.6 *33.68	51.7 733.89	49.9 7 37.90	49.6 734.75	51.6 °36.40	50.9 735.87	50.8 £37.25
29 🔸	(L,L,L) §. Index of new private housing units authorized by local	87.7	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0
92 ♦	building permits, 1967=100 (L,L,L). Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † §.	-3.09	r-3.82	r-3.68	r-3.82	r-3.37	r –2.70	-2.03	r –2.17	r –2.53	r –3.04	r –3.48	r –3.40	r-3.18	r-3.17	P-3.08
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † §.	.27	.50	r.25	r10	r21	²17	′12	r14	r – .29	r39	r42	r42	r –.40	r42	28
19 +	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*. Money supply M2, bil. 1987\$ (L,L,L) §	415.74 2,813.0	418.48 - 2.803.4	412.50 *2.801.0	422.84 - 2,799.2	435.64 r 2.795.8	435.23	441.70 72,755.0	450.16 - 2,748.6	443.08 72,739.1	445.25 r 2,758.8	448.06 r 2,764.5	447.29 - 2,766.6	454.13 r 2,763.7	459.24 r 2,772.9	463.90 P 2.764.2
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².	70.3	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5
950	Diffusion index of 11 leading indicator components: Percent rising over 1-month span § Percent rising over 6-month span §	52.3 66.3	7 45.5 7 72.7	754.5 81.8	* 54.5 81.8	77.3 72.7	36.4 72.7	759.1 742.5	9.1 22.7	54.5 31.8	36.4 40.9	54.5 54.5	r 40.9 r 72.7	86.4	² 63.6 	P 81.8
	The Coincident Index															
920 •	Composite index of coincident indicators, 1987=100 (C,C,C) §.	106.5	r 106.5	r 107.1	r 107.4	r 109.5	r 107.6	7107.9	r 108.1	r 108.6	r 108.8	r 108.9	7108.6 7 – 3	r 109.2	* 109.5	³ 109.8
•	Percent change from previous month § Percent change over 3-month span, AR §	.3 2.9	,1 ,2.7	7.6 73.8	7.3 711.8	′2.0 ′1.9	′ –1.7 ′ 1.9	7.3 7-5.0	7.2 73.8	r.5 r3.4	r3.0	7.1 70	73 7 1.5	7.6 72.2	⁷ .3 ³ 4.5	3.3
41 ◆ 51 ◆	Coincident index components: Employees on nonagricultural payrolls, thous. (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	108,519 3,460.4	108,674 3,451.2	108,789 3,484.7	108,921 3,484.5	109,079 3,689.9	109,235 3,441.9	109,539 3,449.3	109,565 3,471.1	109,820 3,517.7	110,058 3,524.3	110,101 3,511.7	110,338 73,497.8	110,305 3,540.6	r 110,467 r 3,543.1	P 110,644 P 3,552.3
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C,C,C)	106.5 5,905,293	106.2 r 494,155	107.5 r 495,838	108.4 499,906	108.9 509,751	109.3 509,095	109.9 510,542	110.1 509,156	110.4 507,532	110.2 510,649	110.5 514,996	7110.8 7506,078	110.9 1513,187	r 111.4 P 517,220	P 112.2
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span §	75.0 99.0	r 62.5 100.0	r 100.0 100.0	87.5 87.5	100.0 100.0	50.0 100.0	100.0 100.0	6 2.5 75.0	75.0 - 75.0	75.0 100.0	, 75.0 100.0	50.0 3 100.0	r75.0	100.0	³ 100.0
	The Lagging Index							:								
930 +	Composite index of lagging indicators, 1987≈100 (Lg,Lg,Lg) §.	97.4	r 96.8	r 96.5	^r 96.7	r 95.6	r 96.6	r 96.6	⁷ 96.4	r 96.4	r 96.3	r 96.3	r96.8	⁷ 96.5	r 96.5	496.3
•	Percent change from previous month § Percent change over 3-month span, AR §	4 3.7	73 7-2.0	73 7-1.6	r_4.9	7-1.1 7.4	71.0 74	70 73.4	r2 r8	70 7-1.2	1 4	r0 r1.7	r.5 r.8	r3 r.8	*0 4–2.0	42
91 • 77 •	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §.	17.9 1.61	18.5 1.61	19.2 1.60	18.4 1.59	19.2 1.56	18.7 1.57	18.3 1.57	17.5 1.57	17.4 1.58	17.6 1.58	17.6 1.56	17.9 71.59	18.3 1.57	18.5 P 1.56	18.6
62 💠	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † 5.	.1	.8	.6	-1.4	2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	r-2.4	′-1.6	r-1.3	P-2.0
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 •	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §.	371,951	364,842	369,680	7374,896	^r 375,465	7369,012	r 369,503	7363,038	′364,190	7365,859	7366,923	7 372,577	7 372,333	′371,886	P 372,008
95 • 120 •	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	14.27 3.8	14.17 3.1	14.01 3.4	14.05 3.7	13.46 3.9	14.23 4.1	14.24 4.2	14.18 4.2	14.02 4.3	13.94 4.3	14.00 4.2	714.12 3.8	7 14.04 3.7	P 14.15	3.3
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span § Percent rising over 6-month span §	33.3 18.5	21.4 - 28.6	° 35.7 ° 28.6	64.3 42.9	50.0 50.0	* 64.3 50.0	71.4 35.7	35.7 57.1	71.4 750.0	50.0 50.0	57.1 735.7	64.3 450.0	⁻ 21.4	r 35.7	430.0
940 +	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	109.3	1 3	r 111.0				111.7	r 112.1	7112.7	113.0		112.2	r 113.2	⁷ 113.5	P 114.0

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

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series		Year		19	92						199	3				
no.	Series title and timing classification	1992	Sept.	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			2. LABO	OR FOR	CE, EMP	LOYMEN	IT, AND	UNEMP	OYMEN	т						
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent):	126,982 117,598	127,274 117,724	127,066 117,687	127,365 118,064	127,591 118,311	127,083 118,071	127,327 118,451	127,429 118,565	127,341 118,416	128,131 119,273	128,127 119,219	128,070 119,301	128,370 119,710	127,975 119,457	128,714 119,928
451 452 453	Males 20 years and over	77.3 58.4 51.3	77.3 58.3 52.1	77.3 58.2 50.6	77.1 58.4 51.4	77.1 58.5 51.6	76.8 58.2 51.0	76.8 58.2 52.1	76.9 58.2 51.3	76.8 58.1 51.7	77.1 58.4 52.7	77.0 58.5 51.4	76.9 58.3 51.9	77.1 58.5 51.6	76.7 58.3 51.0	77.1 58.6 51.3
1 + 21 + 5 +	Marginal employment adjustments: Average weekly hours, mfg. (L,L,L) Average weekly overtime hours, mfg. (L,C,L) Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1 ‡.	41.0 3.8 412	41.0 3.6 455	41.1 3.8 396	41.2 3.9 373	41.2 3.9 333	41.4 4.0 364	41.4 4.2 343	41.2 4.0 376	41.5 4.2 374	41.4 4.1 390	41.2 4.0 386	41.4 4.0 399	41.4 4.1 378	741.5 4.1 381	P 41.6 P 4.3 356
46 ◆ 60	Job vacancies: Index of help-wanted advertising, 1967. ■100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U)	92 .290	.277	r 91 r .289	95 .304	95 .305	92 .304	97 .325	96 .322	96 .320	100 .336	97 .324	101 .343	103 .354	101 .353	P 105 P .356
48 ◆ 42	Employment: Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C). Persons engaged in nonagricultural activities, thous.	200.52 114,391	199.92 114,503	200.77 114,518	202.01 114 . 855	201.86 115,049	201.98 114,879	202.47 115,335	202.33 115,483	202.78 115,356	205.28 116,203	203.57 116,195	204.05 116,262	7204.76 116,729	* 203.99 116,362	P 205.10
41 • 963	(U.C.C.). Employees on nonagricultural payrolls, thous. (C.C.C.) Diffusion index of employees on private nonagricultural payrolls, 356 industries:	108,519	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	r 110,305	110,467	P 110,644
40 ♦ 90 ♦	Percent rising over 1-month span	50.2 50.0 23,142 61.4	52.7 48.9 23,012 61.3	52.4 51.8 22,995 61.3	52.0 57.7 22,995 61.4	54.8 56.6 22,985 61.5	58.1 59.7 23,001 61.3	59.7 58.3 23,069 61.4	51.0 58.3 23,016 61.4	53.8 57.7 22,980 61.3	56.9 49.7 23,006 61.7	46.5 7 51.8 22,941 61.6	57.9 * 53.1 22,948 61.6	7 44.4 7 22,903 61.8	r 22,888 61.6	₽ 53.9 ₽ 22,931 61.8
37 43 • 45	Unemployment: Number of persons unemployed, thous. (L,Lg,U) † Civilian unemployment rate, percent (L,Lg,U) ‡ Average weekly insured unemployment rate, percent (L,Lg,U) ² ‡.	9,384 7.4 3.0	9,550 7.5 3.0	9,379 7.4 2.9	9,301 7.3 2.8	9,280 7.3 2.6	9,013 7.1 2.6	8,876 7.0 2.5	8,864 7.0 2.5	8,925 7.0 2.6	8,858 6.9 2.6	8,908 7.0 2.6	8,769 6.8 2.6	8,661 6.7 2.6	8,517 6.7 2.6	8,786 6.8 2.6
91 ◆ 44	Average duration of unemployment, weeks (Lg,Lg,Lg) \$. Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	17.9 2.6	18.5 2.8	19.2 2.8	18.4 2.7	19.2 2.8	18.7 2.6	18.3 2.5	17.5 2.4	17.4 2.3	17.6 2.3	17.6 2.2	17.9 2.4	18.3 2.4	18.5 2.4	18.6 2.4
			3. OUT	PUT, PF	ODUCT	ON, ANI	CAPAC	ITU YTK	LIZATIO	N						
55 ♦ 50 49	Output: Gross domestic product, bil. 1987\$, AR (C,C,C)	4,986.3 2.6 4,994.0 2,005.7			5,068.3 5.7 5,068.4 2,057.7			5,078.2 .8 5,080.7 2,060.2			5,102.1 1.9 5,104.1 2,069.1			75,135.8 72.7 75,140.5 72,074.5		
47 • 73 • 74 • 75 •	Industrial production indexes, 1987=100: Total (C,C,C) Durable manufactures (C,C,C) Nondurable manufactures (C,L,L) Consumer goods (C,L,C)	106.5 108.1 105.4 105.2	106.2 108.1 105.2 104.4	107.5 109.8 105.8 106.4	108.4 110.9 106.4 107.1	108.9 111.8 106.0 107.5	109.3 112.9 106.4 107.6	109.9 113.8 106.4 108.5	110.1 114.1 106.6 108.6	110.4 115.0 106.9 108.1	110.2 114.9 106.9 107.3	110.5 114.6 107.2 107.3	r110.8 r115.4 r107.0 r107.7	110.9 7115.6 7107.1 7107.5	7111.4 7116.8 7107.2 7107.9	P 112.2 P 118.3 P 107.5 P 109.3
124 82 +	Capacity utilization rates (percent): Total industry (L,C,U) Manufacturing (L,C,U)	79.8 78.8	79.3 78.4	80.2 79.2	80.8 79.7	81.0 79.8	81.2 80.3	81.5 80.5	81.6 80.6	81.7 80.9	81.5 80.7	81.5 80.6	781.7 780.7	81.6 780.7	781.9 781.1	₽ 82.4 ₽ 81.7
				4. SA	LES, OF	DERS, A	ND DEL	IVERIES								
57 ♦ 59 ♦	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) § Sales of retail stores, mil. 1987\$ (U,L,U)	5,905,293 1,673,246	r 494,155 r 140,416	7 495,838 7 142,271	499,906 142,497	509,751 144,207	509,095 143,782	510,542 143,076	509,156 141,496	507,532 143,793	510,649 145,047	514,996 146,144	7506,078 146,713	7513,187 7147,577	P 517,220 r 147,931	P 149,387
7 ♦ 8 ♦	Orders and deliveries: Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L) § Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) §.	1,296.26 1,231.48	* 106.08 * 101.69	r 110.52 r 104.34	r 108.07 r 105.60	r 117.64 r 110.03	r114.64 r109.30	r 116.99 r 109.79	r 112.96 r 107.23	7112.41 7106.72	7109.67 7105.54	r 114.50 r 106.58	7111.18 7105.35	r 113.68 r 106.54	r 114.98 r 109.15	
92 •	Mfrs.' unfilled orders, durable goods, mil. 1987\$♦ \$	397,874 -3.11 -3.09	1 1	7403,070 7-1.39 7-3.68	7397,769 7-5.30 7-3.82	7397,874 .10 7–3.37	7397,580 729 7-2.70	7396,886 769 7-2.03	7390,926 7-5.96 7-2.17	7386,683 7-4.24 7-2.53	7381,879 7-4.80 7-3.04	r 377,810 r -4.07 r -3.48	7376,846 796 7-3.40	7374,775 7-2.07 7-3.18	1 1	l
32 +	Vendor performance, slower deliveries diffusion index, percent (L,L,L)*.	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	49.6	51.6	50.9	50.8
				5.	FIXED (APITAL	INVESTI	MENT								<u>, </u>
12 • 13 •	Formation of business enterprises: Index of net business formation, 1967=100 (L,L,L) Number of new business incorporations (L,L,L)	116.3 669,519	118.5 59,179	116.4 52,492	115.3 55,392	119.0 61,695	119.3 55,689	121.1 59,691	121.8 61,002	120.8 59,648	117.5 51,765	120.6 P 60,422		123.1	120.9	P 121.4
10	Business investment commitments: Contracts and orders for plant and equipment, bil.\$ (L,L,L).	404.34	33.83	734.44	30.23	35.77	32.84	35.91	33.13	33.35	33.17	38.19	l	735.60		
20 ♦ 27 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) §. Mfrs.' new orders, nondefense capital goods, bil. 1987\$	394.40 350.18	r 33.33 r 29.75	733.60 729.80	730.55 727.52	735.33 732.26	732.95 729.26	*35.87 *33.09	r33.61	r33.68	r33.89	737.90 734.11	r34.75	r36.40	1	P 37.25
9 ♦	(L,L,L) §. Construction contracts awarded for commercial and industrial buildings, mil. sq.ft.(L,C,U) ⊚ ³.	497.94	38.60	1	42.49		36.89	39.88	43.63	45.63	40.75	l -	İ	44.52		
11 97	New capital appropriations, mfg., bil.\$ (U,Lg,U)Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ♦ Business investment expenditures:															
61 100 +	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg)*. New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg)*.	546.60 511.58			559.24 524.62			564.13 533.70			579.79 547.49			4598.91 4567.13		

		Year			92						199					
Series no.	Series title and timing classification	1992	Sept.	Oct	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				5. FIXED	CAPITA	L INVES	TMENT-	-Contine	ued						· · · · · · ·	
69 • 76 •	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg). Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR:	435.63 123.2	435.74 125.0	434.58 127.5	443.25 129.0	459.12 129.6	442.82 131.2	447.24 131.7	465.62 133.4	448.70 134.8	454.96 135.4	462.72 136.1	442.12 * 137.1	r 468.34 r 137.6	r 463.68	P 465.46
86 • 87 • 88 •	Total (C,Lg,C) Structures (Lg,Lg,Lg) Producers' durable equipment (C,Lg,C)	529.2 150.6 378.6			543.7 148.0 395.7			562.3 148.2 414.1			584.3 151.1 433.2			7 594.8 7 151.2 7 443.6		
28 • 29 • 89 •	Residential construction and investment: New private housing units started, thous., AR (L,L,L) Index of new private housing units authorized by local building permits, 1967–100 (L,L,L). Gross private residential fixed investment, bil. 1987\$, AR (L,L,L).	1,200 87.7 197.1	1,218 89.3	1,226 91.0	1,226 90.6 210.6	1,286 95.4	1,171 92.3	1,180 91.0 211.4	' I	1,206 87.8	1,248 89.4 206.2	1,248 88.9	1,232 92.7	71,328 99.0 7 211.6	71,359 101.4	P 1,396 104.0
			6.	INVENTO	ORIES A	ND INVE	NTORY	INVEST	MENT				J			
70 77 •	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	796.10 1.61	793.62 1.61	793.09 1.60	794.37 1.59	796.10 1.56	796.82 1.57	799.49 1.57	801.86 1.57	803.31 1.58	804.68 1.58	805.35 1,56	7806.18 71.59	7806.66 1.57	P 809.30 P 1.56	
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)	6.5 15.6	′-10.9	* 8.4	8.7 19.8	32.9	24.9	29.3 42.3	52.5	40.6	13.0 20.6	.3	-7.4	r 5.5 r 27.9	P 27.3	
						7. PRIC	ES					-				
99 •	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 §	100.86 .22 .27	* 102.86 * 1.17 .50	7 101.50 7 –1.32 7.25	7100.24 7-1.24 710	′ 100.85 ′ .61 ′ –.21	7 101.40 7.55 717	7101.47 7.07 712	7100.91 755 714	799.80 7–1.10 7~.29	799.37 743 739	799.22 715 742	798.90 732 742	798.66 724 740	798.00 767 742	98.75 .77 28
98	Index of producer prices for sensitive crude and intermediate materials, 1987=100 (L,L,L).	141.98	142.97	142.96	144.17	148.80	154.09	159.15	162.94	161.85	160.98	r 160.05	159.46	157.97	159.89	163.53
23 ♦	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 Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ⊕ ¹¹. Copper scrap, S per Ib, © Lead scrap, \$ per Ib. © Steel scrap, \$ per ton © Tin, \$ per Ib. NSA ⊕	171.6 146.7 91.6 64.5 139.2 162.9 137.5 131.4 130.6 89.8 81.5 275.5 	180.2 148.6 96.9 84.6 139.6 135.1 133.9 131.1 94.8 83.5 284.7 	180.9 150.2 97.3 86.7 139.3 133.5 159.1 131.1 128.4 131.4 85.8 80.7 277.7 89.930 3.952	177.4 151.9 100.6 86.7 145.4 135.9 129.4 123.4 131.5 89.3 73.7 267.7 .793 .150 92.262 3.802	180.3 157.1 100.4 87.0 145.5 142.8 155.3 136.3 124.6 132.1 92.8 74.0 266.4 .834 .146 96.118	187.7 162.0 103.2 84.5 147.1 152.1 164.9 141.4 129.8 133.2 96.9 66.6 268.7 .906 .150 97.361	177.5 169.8 110.8 86.5 143.7 1603.1 137.5 128.6 132.5 94.0 63.1 270.0 .888 .888 .19.091 3.835	177.3 177.3 112.2 97.5 149.7 159.3 151.7 130.9 125.0 132.5 55.3 266.9 .811 .162 109.347 3.779	170.9 178.5 113.2 101.5 148.3 155.5 139.6 123.2 118.4 133.1 88.7 52.3 261.5 .717 .149 105.380	174.3 177.0 103.4 107.5 144.7 158.8 130.6 124.7 113.3 132.7 88.3 53.0 257.8 .684 105.030 3.703	7175.6 172.4 104.9 107.4 141.0 171.8 135.7 127.2 113.3 84.3 56.0 257.1 .696 .145 112.411	179.3 168.9 103.5 101.3 140.0 180.8 135.3 131.5 114.2 133.6 85.4 54.0 257.2 694 118.687 3.395	177.9 170.0 96.8 102.4 137.6 167.8 130.7 127.9 112.6 133.7 85.3 56.8 255.5 .660 .132 112.130	189.0 172.8 92.5 98.3 135.5 169.0 125.1 124.4 109.0 134.4 90.9 52.3 253.1 .600 .118 109.756 3.095	185.0 174.8 92.9 97.6 137.9 188.6 115.6 125.6 101.7 136.2 96.1 53.0 255.6 .567 .116 127.731 3.189
	Zinc, \$ per lb, NSA © Burlap, \$ per yd, NSA © Cotton, \$ per lb, © Print cloth, \$ per lb, NSA © Wool tops, \$ per lb, NSA © Hides, \$ per lb, NSA © Rosin, \$ per 100 lb, © Rubber, \$ per lb. © Tallow, \$ per lb. © Producer Price Indexes:	.609 .259 .539 .732 3.870 .758 60.008 .463	.673 .249 .539 .696 3.840 .764 60.729 .467 .155	.573 .245 .508 .690 3.750 .815 60.729 .490 .153	.520 .245 .525 .675 3.625 .795 60.423 .494 .160	.530 .245 .552 .660 3.520 .812 59.880 .494 .149	3.901 .524 .245 .577 .650 3.400 .801 59.642 .489 .147	.535 .245 .580 .640 3.312 .800 59.524 .475 .146	.496 .245 .569 .652 3.160 .816 59.642 .453 .152	.504 .245 .540 .650 3.000 .814 59.761 .437 .158	.494 .245 .533 .655 3.050 .805 60.060 .437 .152	.467 .245 .497 .644 3.400 .774 60.120 .438 .147	.470 .245 .509 .640 3.400 .762 60.120 .435 .149	.451 .240 .509 .688 3.400 .792 60.181 .440 .150	.445 .241 .547 .700 3.400 .805 60.060 .451 .144	.459 .247 .563 .700 3.450 .815 59.356 .445
336 337	Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR Finished goods less foods and energy, 1982=100 Percent change over 1-month span	123.2 .1 1.8 134.2	123.9 .2 .5 134.6	124.0 .1 1.1 134.5	123.8 2 1.8 134.8	123.8 0 1.9 135.0	124.2 .3 2.9 135.6 .4	124.7 .4 3.3 135.9 .2	125.1 .3 .2.1 136.2	125.8 .6 1.5 136.7	125.8 0 6 136.8	7125.1 76 -1.0 7136.3 74	125.1 70 –2.5 136.7 7.3	124.3 6 135.3 -1.0	124.5 .2 135.3	124.2 2 134.6 5
334	Percent change over 6-month span, AR Finished consumer goods, 1982=100 Percent change over 1-month span	1.9 121.7	1.2 122.5	1 1.8 122.6	.2 2.2 122.3	2.4 122.3	3.3 122.6	3.0 123.1	.2 7 1.9 123.6	1.6 124.4	.1 9 124.4	-1.3 123.6	-3.0 123.5	122.4	122.6	122.4 2
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	1.8 1.8 129.1 .1 1.7	.3 .3 129.5 0 .9	.1 .8 129.3 2 1.9	2 1.6 129.5 .2 2.0	0 1.8 129.7 .2 2.5 114.9	3.0 130.4 .5 3.1	3.5 130.8 3.0	2.1 131.1 .2 *2.3	.6 1.5 131.3 .2 1.8	0, ~1.1 131.4 .1 1.7	6 -1.6 -131.2 2 1.2	1 -3.2 131.6 .3 .2	9 131.9 .2	131.9	131.4
332	Intermediate materials, supplies, and components, 1982=100. Percent change over 1-month span AR ———————————————————————————————————	114.7 .1 1.5 100.4	115.5 .2 7 103.0	115.2 3 0 102.7	114.9 3 1.0 102.6	114.9 0 1.4 101.5	.3 2.4 101.8	115.9 .5 2.5 101.6	116.3 .3 2.8 101.8	116.6 .3 1.9 103.3	116.3 3 .9 105.4	.2 .3 7 103.7	116.4 1 3 102.5	116.4 0 102.0	.1	1 1 103.0
311	Percent change over 1-month span	.3 3.4 121.1	2.1 0	3 .4	1 1.4 122.4	-1.1 -2.3	.3 1.2	2 5.5 123.5	,2 r 4.4	1.5	2.0 .8 124.4	′-1.6 4	7-1.2 6	5 125.0	4	1.4
320	Percent change from previous quarter, AR	3.0 140.3 .2 3.1	141.3	141.8 .4 3.3	3.2 142.0 .2 3.6	141.9	142.6 .5 3.6	3.7 143.1 .3	143.6 .1 3.1	144.0 .4 2.3	2.9 144.2 .1	144.4	144,4	71.9 144.8 .3	145.1	145.7
323	All items less food and energy, 1982-84=100	147.3 .3 3.5 152.1	2.9 148.2 .1 3.1 152.9	148.9 .5 3.4 153.7	149.3 .3 4.0 154.2	3.6 149.6 .2 4.1 154.7	150.3 .5 3.9 155.3	3.4 151.0 .5 3.8 155.8	3.1 151.2 .1 3.6 156.2 3.1	151.8 .4 2.9 156.9	2.1 152.1 .2 2.5 157.4	1.8 152.3 .1 2.4 157.8	1.8 152.5 .1 2.1 158.1	152.9 .3 158.7	153.0 .1 .1 159.0	153.4 .3
120 💠	Percent change from previous month, AR Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	3.8 3.8	2.4 3.1	6.5 3.4	4.0 3.7	4.0 3.9	4.8 4.1	3.9 4.2	3.1 4.2	5.5 4.3	3.9 4.3	3.1 4.2	2.3 3.8	4.7 3.7	2.3 3.5	3.1 3.3

SURVEY OF CURRENT BUSINESS

Series		Year	-	19	92						199	93				
no.	Series title and timing classification	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				8.	. PROFI	TS AND	CASH FL	.ow								
16 + 18 + 22 +	Profits and profit margins: Corporate profits after tax, bil.\$, AR (L,L,L) Corporate profits after tax, bil. 1987\$, AR (L,L,L) Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	249.1 213.7 6.6			254.9 216.3 6.9			258.9 219.2 6.9			272.3 230.7 7.2			P 274.4 P 232.8 P 7.1		
81 • 26 •	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1962=100(L,L,L) §.	7.0 103.8			7.9 104.4			7.3 103.9			7.6 103.8			₽ 7.9 ₽104.3		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	471.2			472.4			477.8			490.2			₽ 498.3		
			9.	WAGES,	LABOR	COSTS	, AND PF	RODUCT	IVITY							
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §. Percent change from previous quarter, AR §	153.2 5.1			r 156.1 4.5			7 157.2 2.9			157.9 - 1.7			P 159.3		:
346 53 ◆	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §. Percent change from previous quarter, AR §	105.4 2.0 604.5	597.3	600.9	7106.1 1.3 596.9	660.2	579.6	7 105.9 7 –.8 580.8	578.4	595.3	7 105.5 7 – 1.2 595.5	592.8	595.2	p 106.2 p 2.5 r 595.7	, 597.6	p 597.
63	bil. 1987\$, AR (C,C,C). Unit labor costs: Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §.	134.1			r 134.8			r 136.4			r 137.3			P 137.4		
62 ♦	Index of labor cost per unit of output, mfg., 1987=100 ¹ . Percent change from previous month, AR ¹	111.7 7 .1	112.3 4.4 .8	111.9 -4.2 .6	110.6 -13.1 -1.4	112.0 16.3 2	109.9 -20.3 -2.2	109.5 -4.3 -3.7	109.3 -2.2 -4.3	109.2 -1.1 -4.3	109.2 0 –3.7	109.0 -2.2 -3.1	7 109.0 7 0 7 –2.4	7109.0 70 7–1.6	7108.8 -2.2 7-1.3	P 108. P8. P2.
370	Productivity: Index of output per hour, all persons, business sector, 1982=100 §. Percent change over 1-quarter span, AR §	115.5 3.3			* 117.1 3.8			′116.6 –1.6			7116.6, 70			₽117.6 ₽3.3		
358	Percent change over 4-quarter span, AR §	2.8 113.7			/ 1.6 / 115.3	***************************************		P 1.3 7 114.8			, 114.7			P 115.8		
			10. P	ERSONA	L INCO	ME AND	CONSU	MER AT	TITUDES				, <u> </u>			
52 51 •	Personal income: Personal income, bil. 1987\$, AR (C,C,C) Personal income less transfer payments, bil. 1987\$, AR (C,C,C).	4,153.4 3,460.4	4,151.2 3,451.2	4,187.9 3,484.7	4,180.8 3,484.5	4,391.8 3,689.9	4,150.7 3,441.9	4,156.1 3,449.3	4,181.2 3,471.1	4,228.2 3,517.7	4,236.5 3,524.3	4,227.9 3,511.7	74,216.3 73,497.8	r4,261.8 r3,540.6		P 4,274.
58 83 •	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L)©-2. Consumer expectations, U. of Michigan, 1966:I=100,	77.3 70.3	75.6 67.4	73.3 67.5	85.3 78.2	91.0 89.5	89.3 83.4	86.6 80.6	85.9 75.8	85.6 76.4	80.3 68.5	81.5 70.4	77.0 64.7	77.3 65.8	77.9 66.8	82. 72.
122	NSA (L,L,L) © ² . Consumer confidence, The Conference Board, 1985=100	61.6	57.4 57.3	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	70.4 58.6	59.2	59.3	63.8	60.
123 •	(L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	82.0	74.2	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66
						11. SAV	ING									
290 295 292 298 • 293 •	Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR Government surplus or deficit, bil.\$, AR Personal saving rate, percent	717.8 768.3 238.7 –269.1 5.3			718.8 769.7 279.7 –250.6 6.0			762.0 766.9 177.9 –262.8 3.9			766.7 779.6 208.7 –221.5			P 774.0 P 808.1 * 176.4 P -210.6		
			2. MON	EY. CRE		L	RATES, A	AND STO	OCK PRI	CES						
	Money:															
85 + 102 + 105 106 +	Percent change in money supply M1 (L.L.L)* 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) §	1,11 ,12 782,7 2,813.0	1.50 .22 797.8 2,803.4	1.61 7.32 7807.4 72,801.0	1.30 .18 - 815.9 - 2,799.2	04 - 821.3	.64 26 822.0 2,773.0	33 *819.2	.21 07 -819.6 -2,748.6	.75 .05 .7822.6 .72,739.1	2.27 .88 *839.9 *2,758.8	.60 .21 .7845.0 .72,764.5	7.15 7853.7	7.84 7.13 7858.8 72,763.7	71.13 7.34 7868.5 72,772.9	P.0
107	Velocity of money: Ratio, gross domestic product to money suppy M1	6.252			6.090			6.057			5.964			² 5.839		
108	(C,C,C). Ratio, personal income to money supply M2 (C,Lg,C)	1.481	1.487	1.501	1.498	1.576	1.499	1.511	1.524	1.545	r 1.536	1.531	r 1.525	[,] 1.542	1.539	₽1.54
93 94	Bank reserves. Free reserves, mil.\$, NSA (L,U,U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	854 172	707 287	931 143	939 104		1,096 165	1,059 45	1,122 91	1,023 73	875 121	730 181		600 352	7662 428	₽80 ₽28
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).	11 7.58	-8.56 24.00	14.06	21.94	60.84	-70.87 29.88	24.49 43.74	-76.30 34.84	37.81 24.74	40.80 -22.80	r 6.05 25.62	⁷ 69.90 60.44	r=21.26 r60.46	r –10.67 P 80.15	
111 110 +	Percent change in business and consumer credit outstanding, AR (L,L,L). Funds raised by private nonfinancial borrowers in credit markets, mil.S, AR (L,L,L).	301,691	9 	3.0	° 2.2 286,208	l		220,940			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
14	Credit difficulties: Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡. Percent of consumer installment loans delinguent 30	94,002.7 2.43	3,220.7 2.46	1	₽ 3,982.9 2.53	· ·	l '		· ·	₽ 2,973.4 2.01	P 6,634.4 2.16	'	1	P7,382.0	P 3,062.6	P 2,222.
43	days and over (L,L,L) © 3 0 ‡.	1		[2.31	2.55	l *.+3	Į ^{2.77}	[2.39	2.51	1 2.31	2.10	2.00		*************************************	}	

				E1 C		KKL	NI DO	03111					INUVE	mver 19	93	
Series no.	Series title and timing classification	Year	04		92	- Para	ton 1	P.L	Man 1		199		lulu	A	Cant	Oct.
		1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	OCI.
		12. MOI	NEY, CR	EDIT, IN	TERES	RATES	, AND ST	OCK PF	RICES-	Continue	ed			,		
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lq,Lq,Lg) ◊.	741,093	733,023	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	r 762,503	P 769,182	
72	Commercial and industrial loans outstanding, mil.\$, (Lg,Lg,Lg).	423,955	418,839	424,762	429,631	429,532	423,626	425,667	419,309	422,460	425,860	* 426,364	r 432,189	*430,417	r 429,528	P 430,785
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) §.	371,951	[,] 364,842	r 369,680	^r 374,896	r 375,465	7369,012	r369,503	7363,038	r364,190	r 365,859	⁻ 366,923	r 372,577	[,] 372,333		P 372,008
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg). Interest rates (percent, NSA):	14.27	14.17	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	r 14.12	r 14.04	P 14.15	***************************************
119 ◆ 114 ◆	Federal funds rate (L,Lg,Lg)*	3.52 3.46	3.22 2.97	3.10 2.84	3.09 3.14	2.92 3.25	3.02 3.06	3.03 2.95	3.07 2.97	2.96 2.89	3.00 2.96	3.04 3.10	3.06 3.05	3.03 3.05	3.09 2.96	2.99 3.04
116 ♦ 115 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)* Yield on long-term Treasury bonds (C,Lg,Lg)*	8.33 7.52	7.99 7.08	8.17 7.26	8.25 7.43	8.12 7.30	7.91 7.17	7.73 6.89	7.39 6.65	7.48 6.64	7.52 6.68	7.48 6.55	3.05 7.35 6.34	3.05 7.04 6.18	6.88 5.94	6.88 5.90
117 118	Yield on new high-grade corporate bonds (Lg,Lg)	6.44 8.46	6.25 8.06	6.41 8.29	6.36 8.54	6.22 8.12	6.16 8.04	5.87 7.55	5.64 7.57	5.76 7.56	5.73 7.59	5.63 7.52 6.00	5.57 7.51	5.45 7.02	5.29 7.03	5.25 7.08
109 ◆ 19 ◆	Index of stock prices, 500 common stocks, 1941-43=10,	6.25 415.74	6.00 418.48	6.00 412.50	6.00 422.84	6.00 435.64	6.00 435.23	6.00 441.70	6.00 450.16	6.00 443.08	6.00 445.25	6.00 448.06	6.00 447.29	6.00 454.13	6.00 459.24	6.00 463.90
	NSA (L,L,L)*.			l	40.014	7101141										
				 -	13. NA	HONAL	DEFENS	····		· 1						
525 548 557	Defense Department prime contract awards, mil.\$	80,436 85.9	10,630 5,094 84.4	7,414 83.5	6,620 83.2	7,592 82.5	11,358 8,812 82.0	9,579 6,361 81.5	11,628 7,411 80.7	10,231 6,853 80.5	9,317 5,434 79.5	10,169 5,788 78.6	9,656 7,231 778.6	P 11,785 76,598 778.1	7 6,458 7 77.9	P 5,710
570	equipment, 1987=100. Employment, defense products industries, thous	1,059	1,035	1,025	1.019	1,010	998	992	983	976	963	952	941	933	P 929	7 11.2
564 ♦	Federal Government purchases, national defense, bil.\$, AR	313.8			315.7			304.8			307.6			7303.8		
				1	4. EXPO	RTS AN	D IMPOF	RTS				·				
602 604	Exports, excluding military aid shipments, mil.\$	448,024 42,236	37,661 73,774	38,884 3,978	37,796 3,399	39,178 3,518	37,504 3,358	36,928 3,484	38,894 3,223	38,479 3,543	38,930 3,388	37,639 3,570	37,109 3,424	738,050 3,319	38,866 3,629	
606 612	Exports of nonelectrical machinery, mil.\$	94,304 532,665	8,317 45,968	7,963 46,119	8,026 45,633	8,438 46,143	7,817 45,176	8,090 44,832	8,402 49,347	8,030 48,660	8,263 47,306	8,017 49,698	8,152 47,534	8,559 - 48,097	8,364 49,751	
614 616 618 •	Imports of petroleum and petroleum products, mil.\$	50,222 72,820 440,138	4,430 6,500	4,362 5,848	3,923 6,163 113,992	4,204 6,441	4,059 6,147	4,146 6,833 111,530	4,675 7,265	5,277 7,046	4,300 6,431 113,118	5,077 6,819	4,405 5,947	3,689 6,691 P111,912	3,717 7,074	***************************************
620 + 622	Merchandise imports, adjusted, excluding military, mil.\$1 Balance on merchandise trade, mil.\$1	536,276 -96,138			139,954 -25,962			140,839 -29,309			7 147,502 7 –34,384			P 148,191 P -36,279		***************************************
				15. IN	ITERNA	TIONAL	COMPA	RISONS								
	Industrial production indexes (1987=100):			70.1				1			1					
47 + 721 +	United States	106.5 109	106.2 109	107.5 109	108.4 107	108.9 105	109.3 105	109.9 106	110.1 106	110.4 105	110.2 106	110.5 105	7110.8 7107	110.9	′111.4	P 112.2
728 + - 725 +	Japan Federal Republic of Germany	116.6 115	118.2 115	114.5 113	113.1 110	112.6 107	112.2 107	113.5 106	116.5 108	113.4 106	110.6 107	112.5 107	111.9 106	110.9 108	P 112.5 P 106	
726 + 722 +	France United Kingdom	110 100 107.5	111 100 104.3	111 102	106 101 107.3	105 101 100.7	105 101 106.2	107 102 106.8	106 101	106 101 100.7	106 103 105.1	106 102 102.7	107	₽ 107 ₽ 103.2		
727 ◆ 723 ◆	italy	98.5	99.2	106.5 99.4	100.0	100.5	r 100.7	101.8	105.2 103.1	102.3	r 102.0	r 103.7	102.6	P 103.2		
320	Consumer price indexes (1982-84±100): United States, NSA	140.3 3.1	141.3 2.9	141.8 3.3	142.0 3.6	141.9 3.6	142.6 3.6	143.1 3.4	143.6 3.1	144.0 2.3	144.2 2.1	144.4 1.8	144.4 1.8	144.8	145.1	145.7
738	Japan, NSA Percent change over 6-month span, AR	117.0 1.2	117.5 .7	117.6 1.0	117.4 1.0	117.4 1.4	117.3 1.9	117.4	117.7 1.0	118.5 2.7	118.6 2.9	118.5	118.8	119.2		
735	Federal Republic of Germany, NSA	120.7 4.0	121.2 3.9	121.7 5.0	122.3 5.0	122.4 5.3	123.8 5.2	124.3 4.5	124.7 4.6	125.1 3.8	125.5 3.2	125.7 2.9	126.0 2.4	126.0	126.1	126.4
736 732	France, NSA Percent change over 6-month span, AR United Kingdom, NSA	140.5 1.9 162.7	140.8 1.1 163.8	141.2 2.1 164.4	141.4 3.0 164.1	141.4 3.6 163.6	141.9 3.1 162.0	142.4 3.1 163.1	143.1 2.8 163.7	143.2	143.5 1.4 165.8	143.4 1.1 165.7	143.5 1.3 165.3	143.5 166.0	144.0 166.7	144.3
737	Percent change over 6-month span, AR	2.5 178.8	1.7 179.8	180.9	1.1	1.1 182.3	182.9	.9 183.6	.5 184.0	165.2 2.7 184.7	2.3 185.4	2.4 186.4	2.6 187.1	187.2	187.5	188.6
733	Percent change over 6-month span, AR	4.7 145.2	4.1 145.5	3.8 145.7	3.6 146.4	3.5 146.4	3.8 147.0	3.6- 147.4	4.1 147.3	4.9 147.3	5.2 147.6	5.2 147.6	4.9 148.0	148.1	148.2	148.4
•	Percent change over 6-month span, AR	2.0	3.2	2.5	2.2	1.5	2.2	.8	.3	.8	1.4	2.3	1.8		***************************************	***************************************
19 ♦ 748 ♦	United States*	452.2 1,235.4	455.2 1,242.8	448.7 1,177.8	460.0 1,151.6	473.9 1,197.7	473.4 1,157.0	480.5 1,171.5	489.7 1,233.8	482.0 1,409.7	484.3 1,471.1	487.4 1,462.1 293.3	486.6 1,468.4	494.0 1,509.9	499.6 1,504.5	504.6 P 1,466.1
745 + 746 +	Federal Republic of Germany*	306.7 900.6	285.2 900.4	266.3 845.5	269.8 861.7	269.1 866.9	277.9 868.7	291.9 908.6	296.8 945.8	293.6 938.8	286.1 902.3	907.8	311.6 954.3	325.3 1,021.0	322.8 71,006.6	#342.8 1,047.2
742 • 747 • 743 •	United Kingdom*	1,192.1 288.6 384.5	1,131.8 240.1 372.6	1,187.2 260.5	1,240.2 287.9 370.8	1,281.8 276.3 378.6	1,302.2 308.7 373.5	1,324.5 333.1 390.0	1,351.0 342.8	1,324.5 355.7	1,324.5 # 376.3	1,339.0 2365.7	1,323.9 #390.4	1,404.6 P 414.8	P 1,391.2 P 413.9	P 1,400.2 P 403.3 480.9
750 •	Evahanaa salaa	86.61	81.98	377.0 85.03	90.04	90.50	92.36	93.82	407.1 93.65	428.2 90.62	437.4 90.24	448.2 91.81	448.3 94.59	467.5 94.32	450.9 92.07	93.29
	Exchange value of U.S. dollar, index: March 1973=100, NSA 3*. Foreign currency per U.S. dollar (NSA):										ļ					
758 + 1	Japan (yen)*	126.78 1.5618	122.60 1.4514	121.17 1.4851	123.88 1.5875	124.04 1.5822	124.99 1.6144	120.76 1.6414	117.02 1.6466	112.41 1.5964	110.34 1.6071	107.41 1.6547	107.69 1.7157	103.77 1.6944	105.57 1.6219	107.02 1.6405
756 • 752 •	France (franc)*	5.2935 .5699	4.9378 .5416	5.0370	5.3706 .6550	5.3974 .6447	5.4751 .6525	5.5594 .6947	5.5944	5.3984	5.4180 .6461	5.5700 .6630	5.8464 .6687	5.9298 .6705	5.6724 .6558	5.7541 .6656
757 ♦ 753 ♦	Italy (lira)* Canada (dollar)*	1,232.17 1.2085	1,176.21 1.2225	1,309.64 1.2453	1,364.45 1.2674	1,412.38 1.2725	1,491.07 1.2779	1,550.43 1.2602	1,591.35 1.2471	1,536.14 1,2621	1,475.66 1.2698	1,505.05 1.2789	1,586.02 1.2820	1,603.75 1.3080	1,569.10 1.3215	1,600.93
				16. ALT	ERNAT	IVE COM	POSITE	INDEXE	s							
990 ÷	CIBCR long-leading composite index, 1967=100 4	243.7	7246.1	247.5	7250.1 7219.1	⁷ 236.8 ⁷ 224.1	r 254.7 222.8	⁷ 256.3	r 258.5	⁷ 254.8	7256.4	² 258.0	7258.6	258.8	7260.2	P 262.6
22 ♦	Orbon Short-leading composite Index, 1907=1007	216.0	r 218.2	^{216.9}	1219.1	· ZZ4.1	222.8	225.2	224.7	224.2	221.8	225.2	225.2	r 226.7	r 228.5	P 230.3

FOOTNOTES FOR PAGES C-1 THROUGH C-5

NSA Anticipated. Not seasonally adjusted. ĀR Annual rate. Corrected. Revised. c ©

Copyrighted. Estimated. Graph included for this series. ė Major revision—see notes. Later data listed in notes. End of period.

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

For information on composite indexes, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 Survey of Current Business and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

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

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

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

High values reached by cyclical indicators since the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs. Sources for series in this section are shown on pages C-50 and C-51.

Page C-1

Note.-Major data revisions:

The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930), the ratio of the coincident to lagging composite indexes (BCI-940), and the corresponding diffusion indexes (BCI-950, -951, and -952) have been revised from January 1948 forward. (See the box below.)

New orders in constant dollars, consumer goods and materials (BCI-8), has been revised to incorporate new deflators on a 1987 base and minor changes in the selection of new orders components included.

Contracts and orders for plant and equipment in constant dollars (BCI-20) has been revised to incorporate new deflators on a 1987 base.

The constant-dollar series on change in manufacturers' unfilled orders, durable goods (BCI-92), money supply M2 (BCI-106), and commercial and industrial loans outstanding (BCI-101) have been revised to reflect the conversion of their deflators to a 1987 base.

Change in sensitive materials prices (BCI-99) has been recalculated using the revised composite

index formulas and a 1987 base year.

Manufacturing and trade sales in constant dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in constant dollars (BCI-77) have been rescaled for the period 1948-76 to link them to the level of data from 1977 forward, which already were in 1987 dollars.

For further information about these revisions, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary November 1993 values: BCI-19 = 462.89, and BCI-109 = 6.00.

- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
- Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
 - 3. Excludes BCI-57, for which data are not available.
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.
- 5. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this

Page C-2

Note.---Major data revisions:

Manufacturing and trade sales in constant dollars (BCI-57)-see note for page C-1.

Manufacturers' new orders in constant dollars, durable goods (BCI-7), has been revised to reflect the conversion of its deflator to a 1987 base.

Constant-dollar series on manufacturers' new and unfilled orders for durable goods (BCI-8, -20, and 92)-see note for page C-1.

Manufacturers' new orders in constant dollars, nondefense capital goods (BCI-27), has been revised to incorporate new deflators on a 1987 base.

For further information about these revisions, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

- *Anticipated 4th quarter 1993 values: BCI-61 = 597.98 and BCI-100 = 567.85
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
 - 2. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

Note.—Major data revisions:

Manufacturing and trade inventories in constant dollars (BCI-70) has been rescaled for the period 1948-76 to link it to the level of data from 1977 forward, which already were in 1987 dollars. These data and similarly rescaled data for manufacturing and trade sales (BCI-57) were used to recalculate the inventory-sales ratio (BCI-77). For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Change in sensitive materials prices (BCI-99)-see note for page C-1.

- Preliminary November 1993 value: BCI-23 = 258.1.
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Page C-4

Note.-Major data revisions:

Deflated money supply measures (BCI-105 and -106) have been revised to reflect the conversion of their deflator to a 1987 base. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series on labor costs and productivity (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to incorporate revised source data and recalculation of the series. Data are revised from 1953 forward for BCI-358 and -370, from 1982 forward for BCI-63, from 1983 forward for BCI-26, and from 1988 forward for BCI-345 and -346. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research,

- Washington, DC 20210.
 * Preliminary November 1993 values: BCI-122 = 71.2, BCI-123 = 79.2, and BCI-85 = 0.60.
 - 1. See footnote 5 for page C-1.
- 2. Copyrighted. This series may not be reproduced without written permission from the University Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
- 3. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

Note.--Major data revisions:

Commercial and industrial loans outstanding in constant dollars (BCI-101)-see note for page C-1. The alternative coincident composite indexes (BCI-992 and -993) have been discontinued.

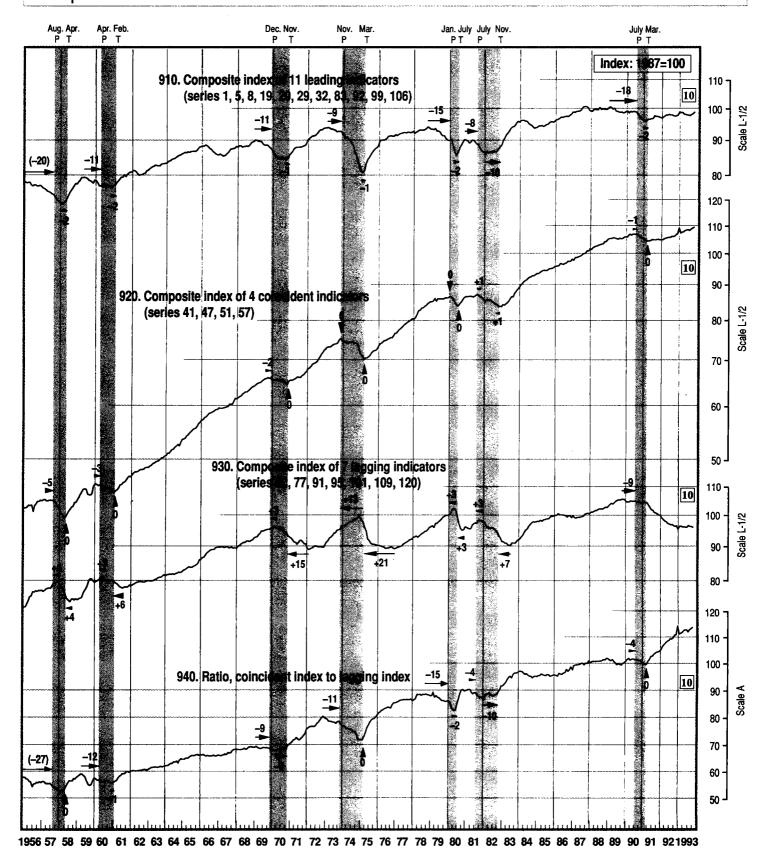
Preliminary November 1993 values: BCI-119 = 3.00, BCI-114 = 3.12, BCI-116 = 7.18, BCI-115

- = 6.24, BCI-117 = 5.46, BCI-109 = 6.00, BCI-19 (1941-43=10) = 462.89, BCI-19 (1967=100) = 503.5, BCI-748 = 1,314.7, BCI-745 = 348.2, BCI-746 = 1,024.9, BCI-742 = 1,395.2, BCI-747 = 376.0, BCI-743 = 492.8, BCI-750 = 95.39, BCI-758 = 107.73, BCI-755 = 1.6991, BCI-756 = 5.9070, BCI-752 = 0.6756, BCI-757 = 1,662.69, and BCI-753 = 1.3154.
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 Federal Reserve Bulletin (p. 700).
- 4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.
- 5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

Revision of the Composite Indexes

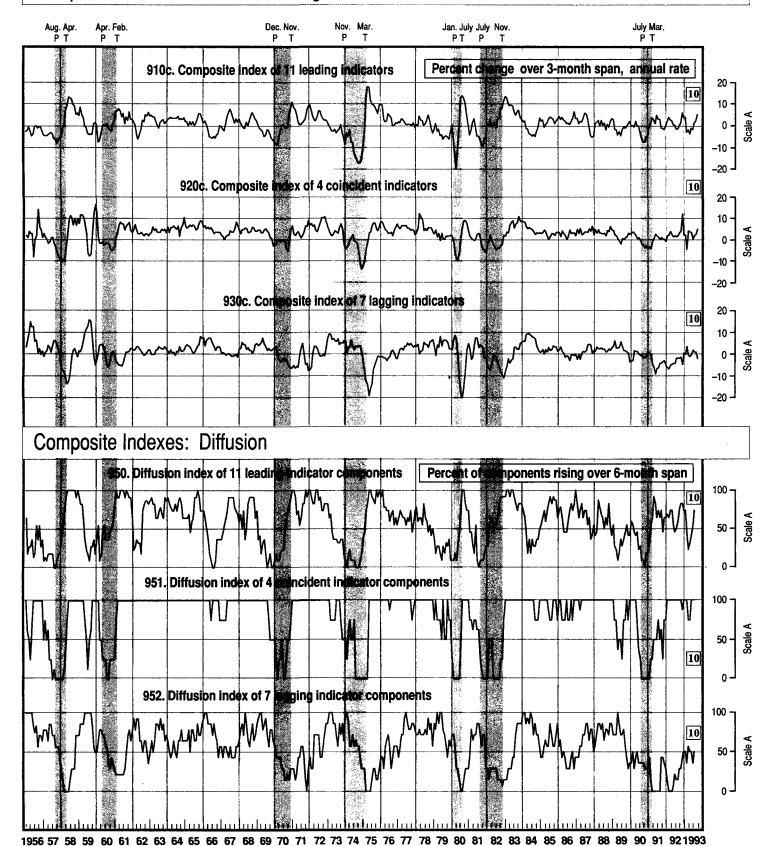
The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930) have been revised from January 1948 through September 1993 to incorporate changes in methodology for computing the indexes, updated statistical factors, historical revisions in component data, and a shift to a 1987 base year. The revision was described in "Business Cycle indicators: Upcoming Revision of the Composite Indexes" in the October Survey (pp. 44–51). 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–25 through C–47.

Composite Indexes

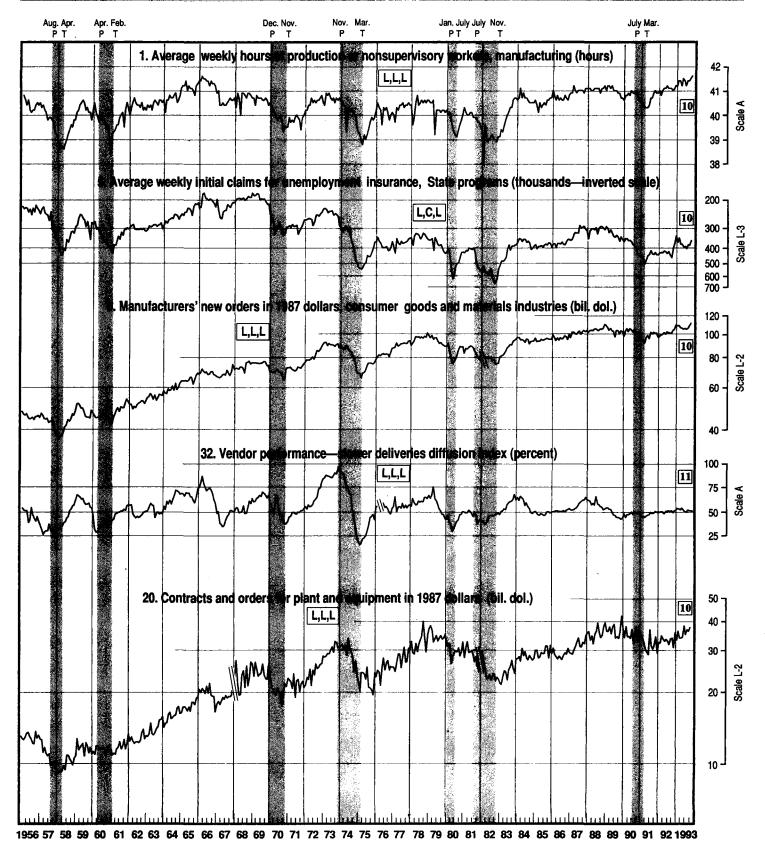


Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

Composite Indexes: Rates of Change

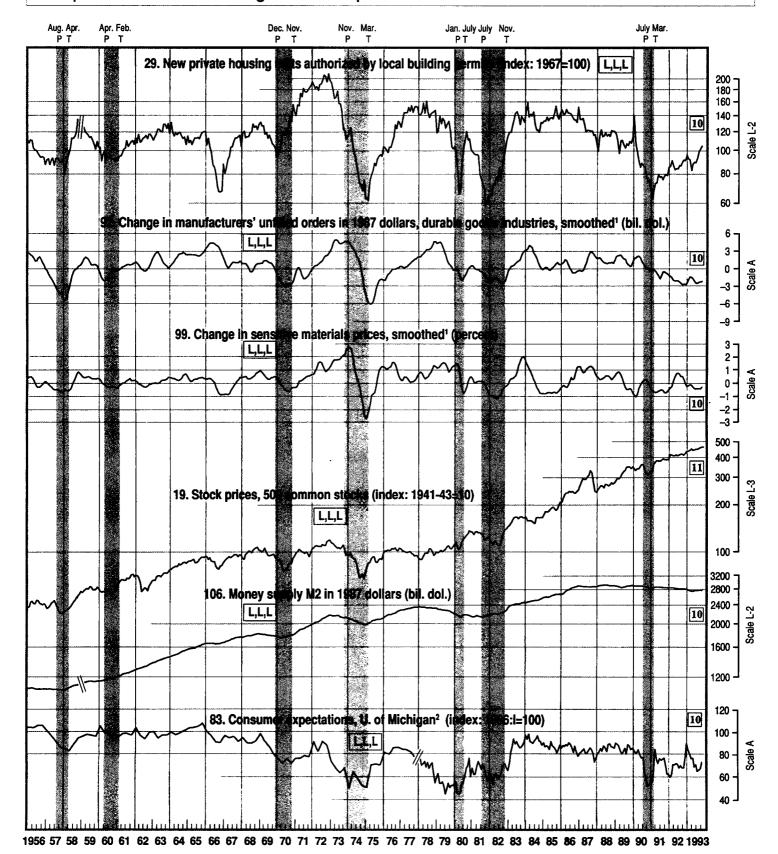


Composite Indexes: Leading Index Components



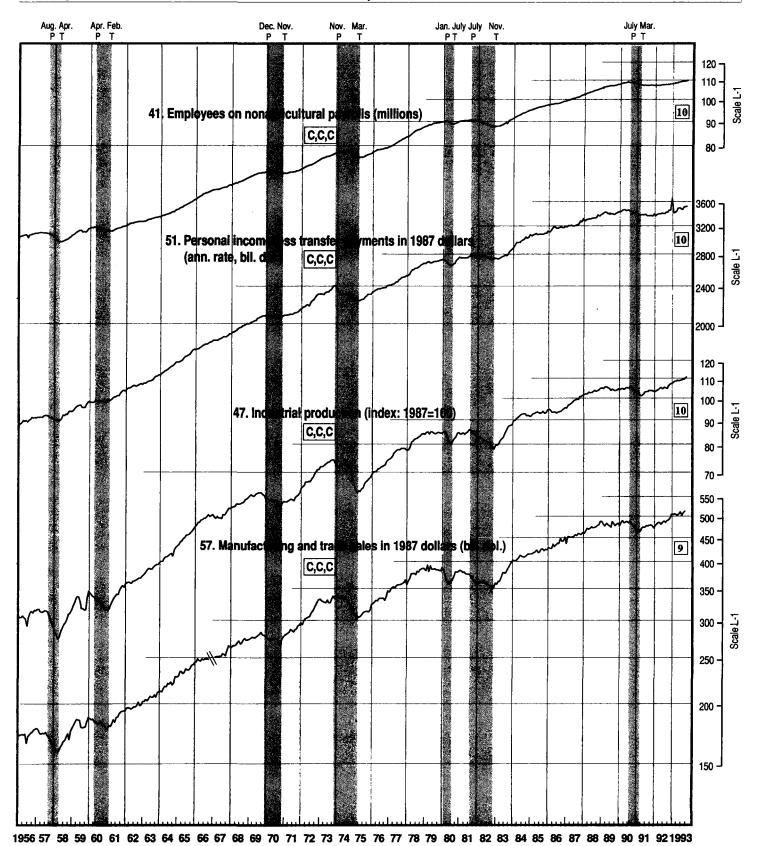
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Leading Index Components—Continued



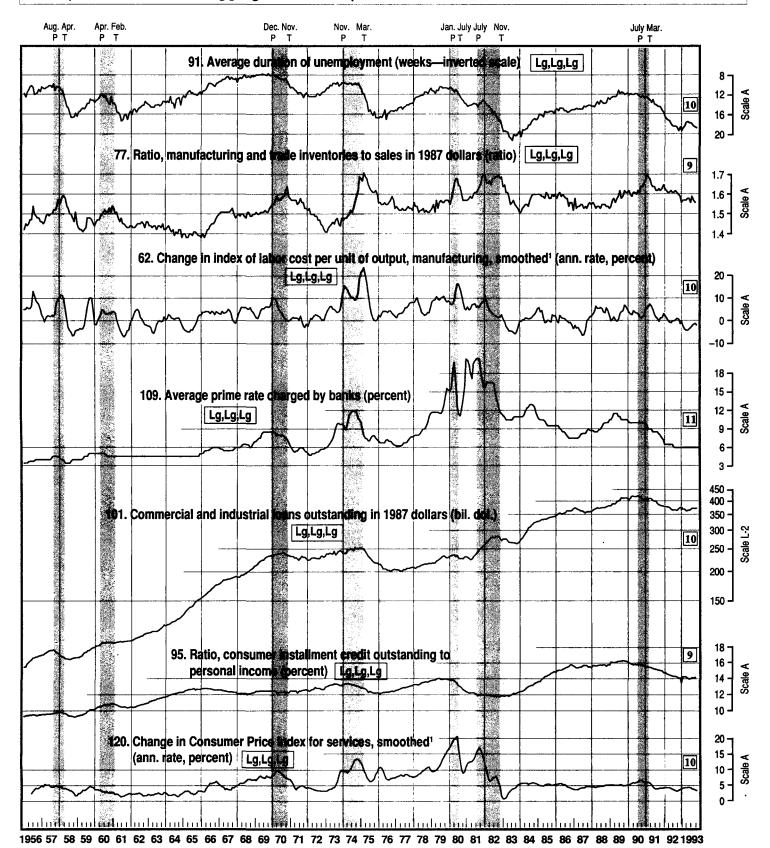
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Composite Indexes: Coincident Index Components



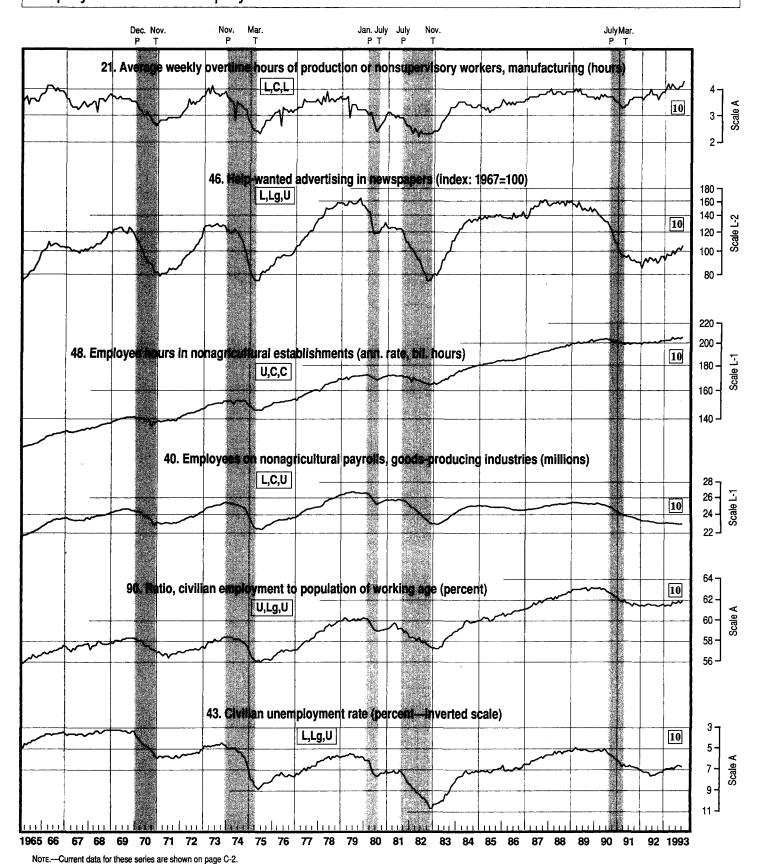
Note.—Current data for these series are shown on page C-1.

Composite Indexes: Lagging Index Components

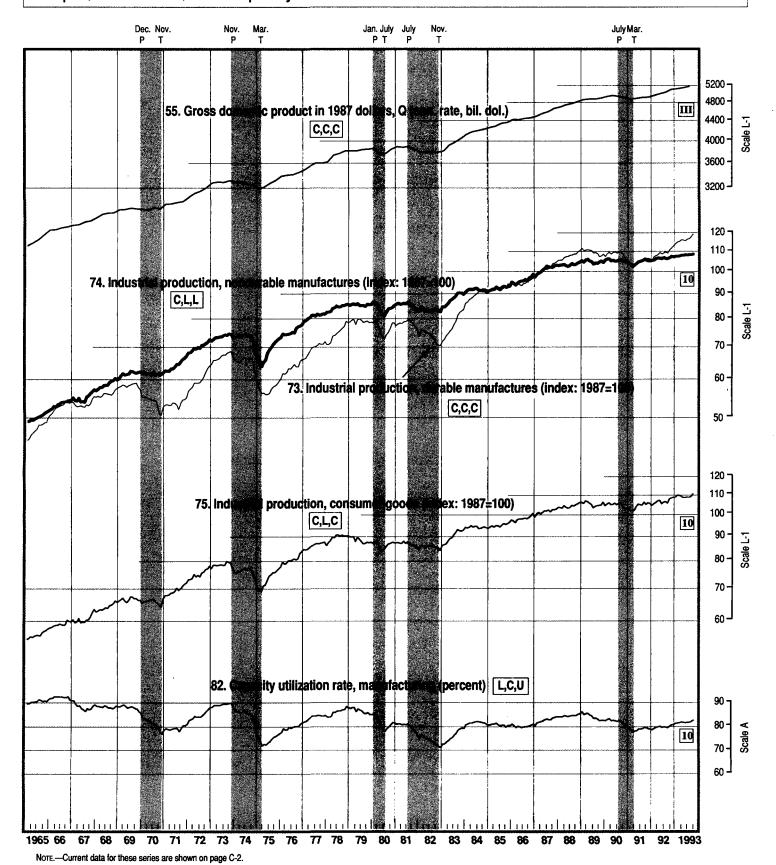


This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 Note.—Current data for these series are shown on page C-1.

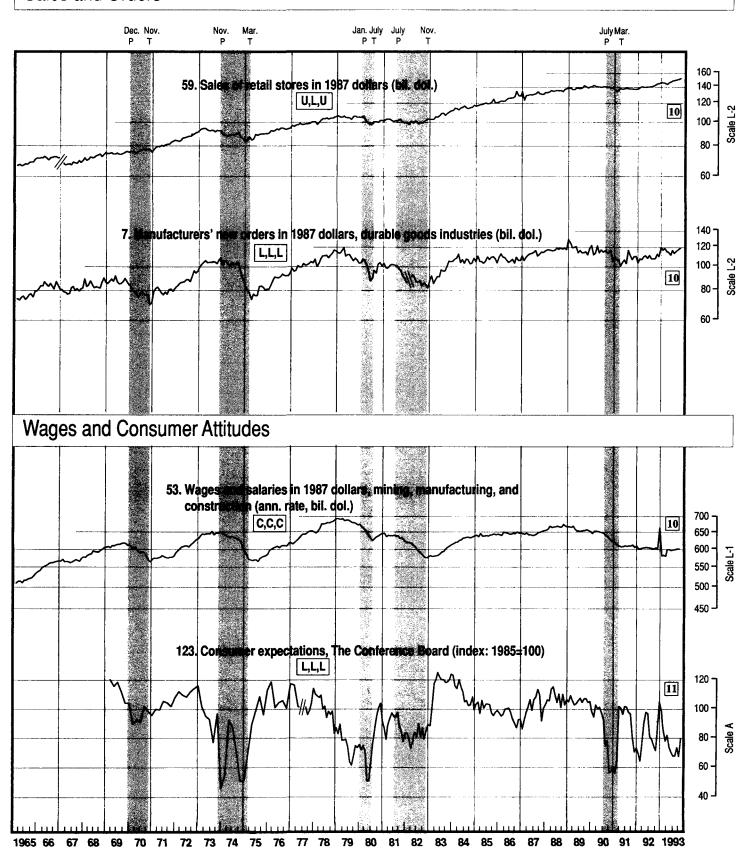
Employment and Unemployment



Output, Production, and Capacity Utilization

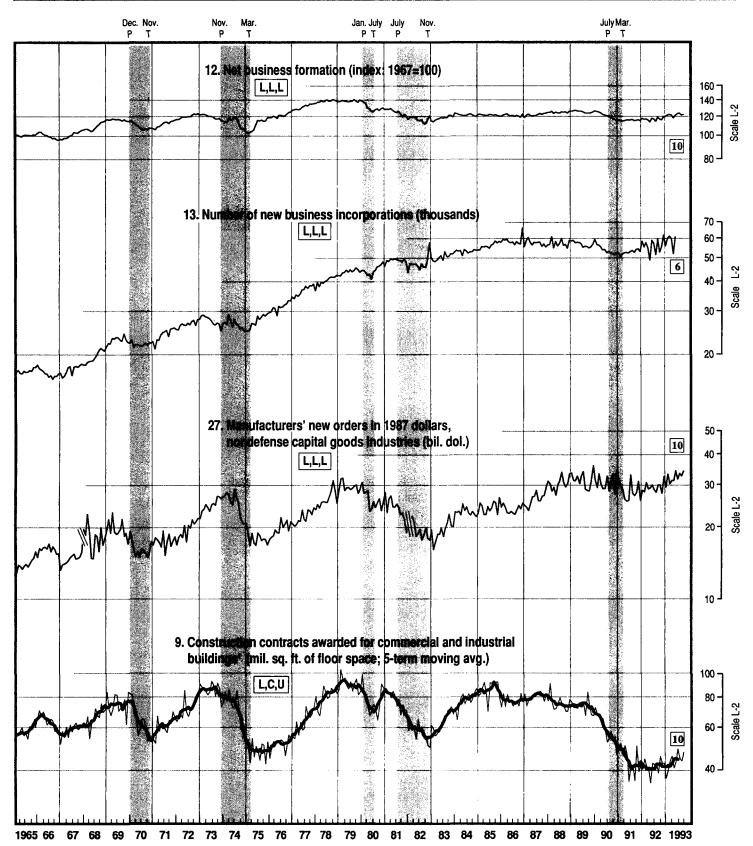


Sales and Orders



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

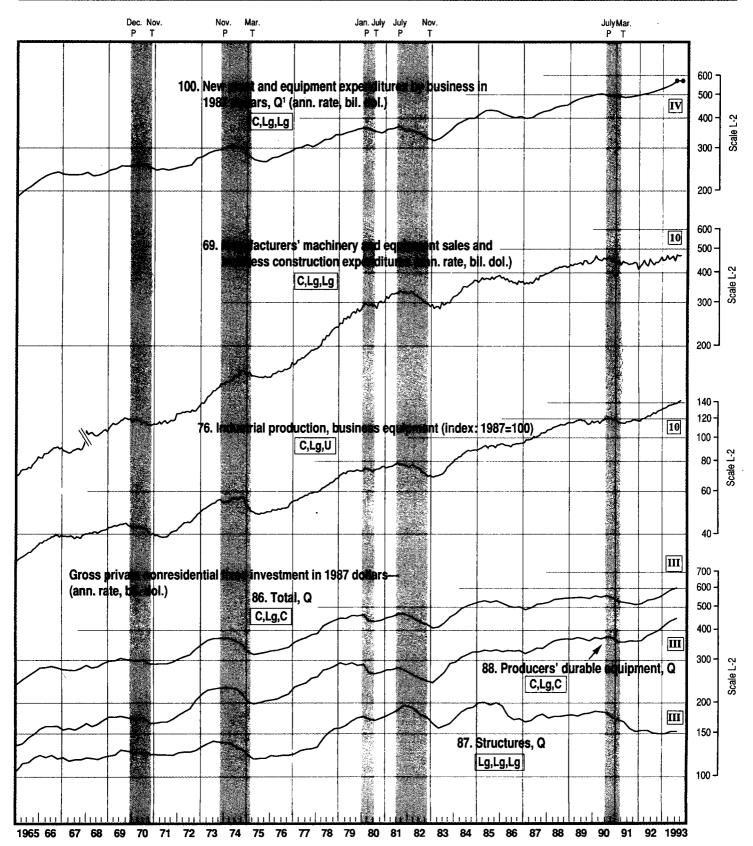
Fixed Capital Investment



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

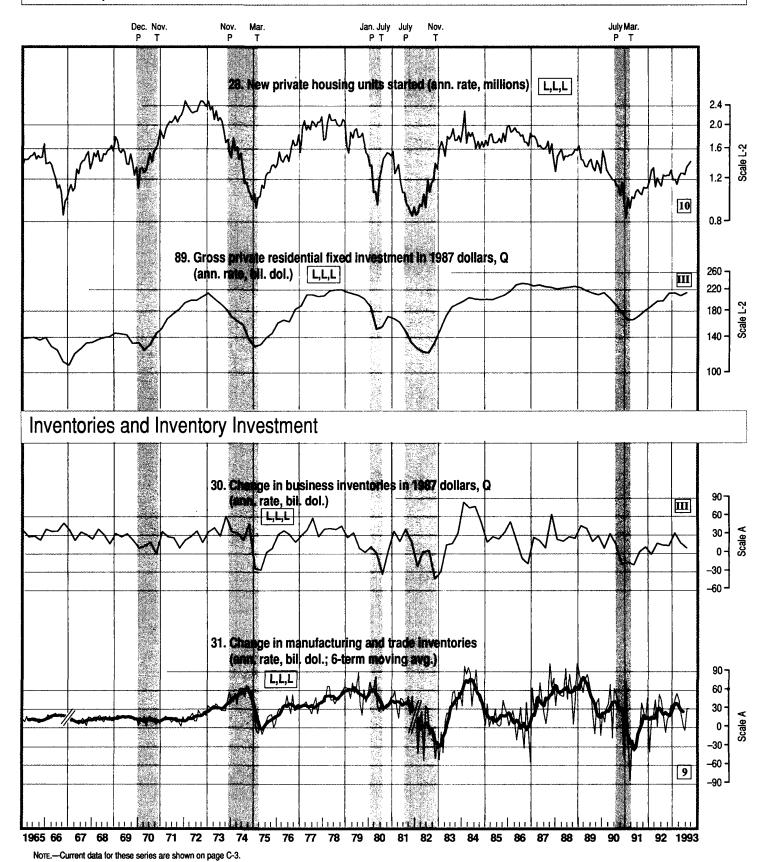
Fixed Capital Investment—Continued



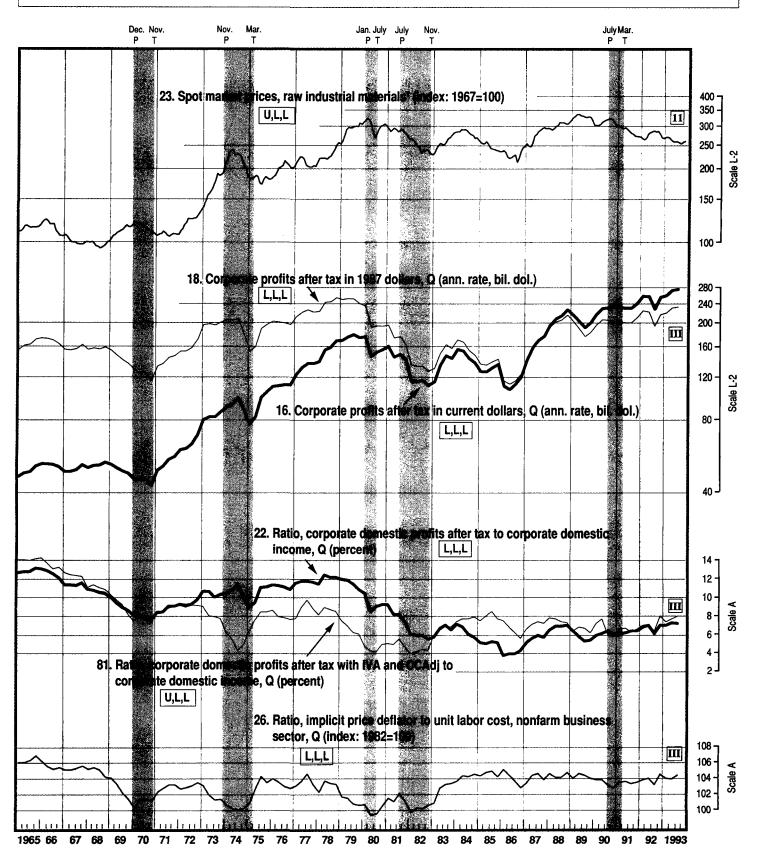
^{1.} Dotted line represents anticipated expenditures.

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

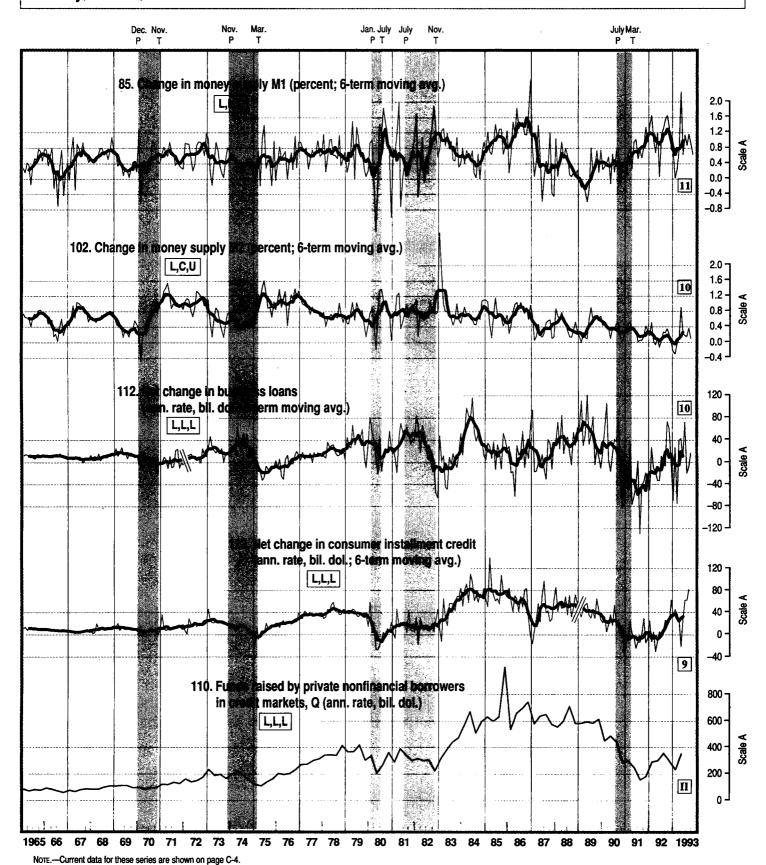
Fixed Capital Investment—Continued



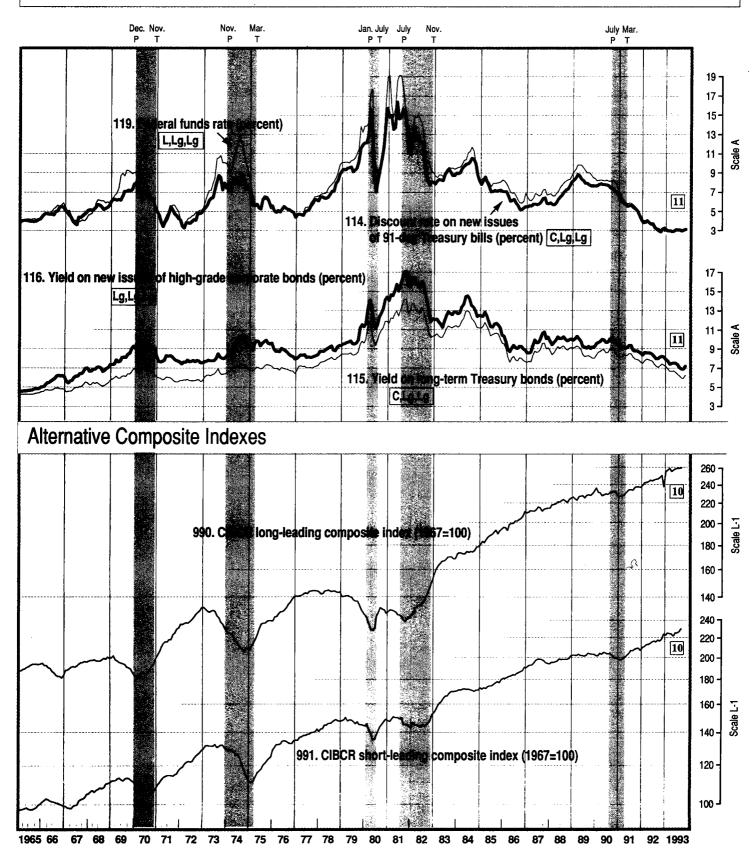
Prices and Profits



Money, Credit, and Interest Rates



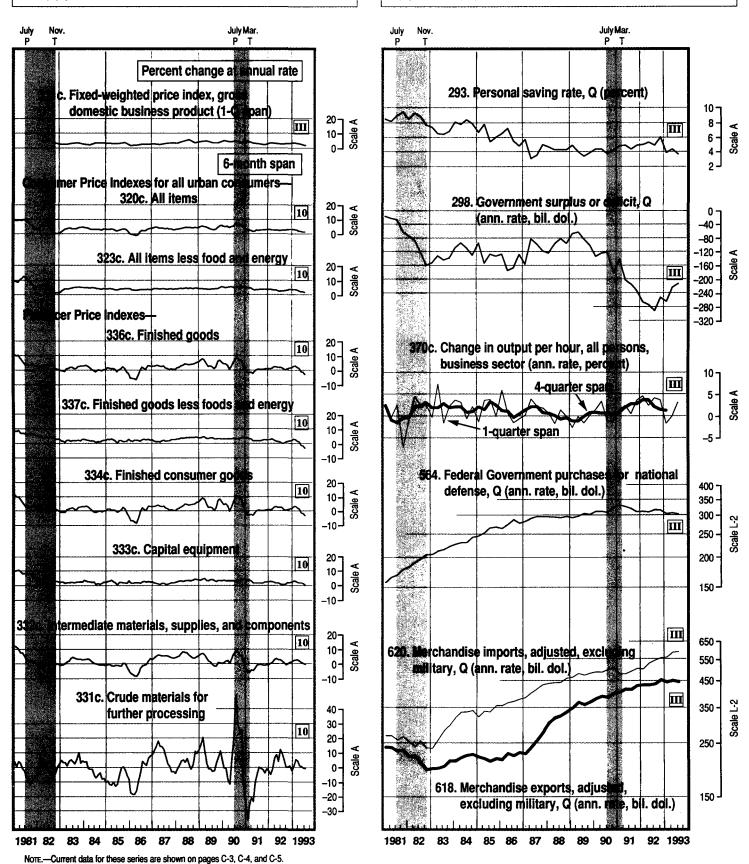
Money, Credit, and Interest Rates—Continued



CIBCR Center for International Business Cycle Research (Columbia University). Note.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

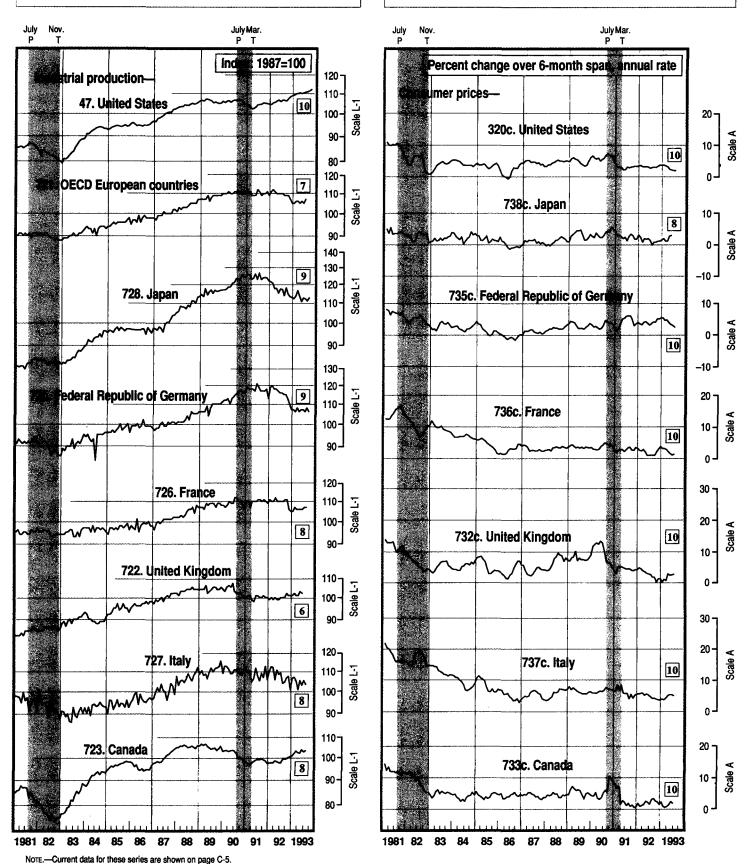
Prices Other Measures



OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

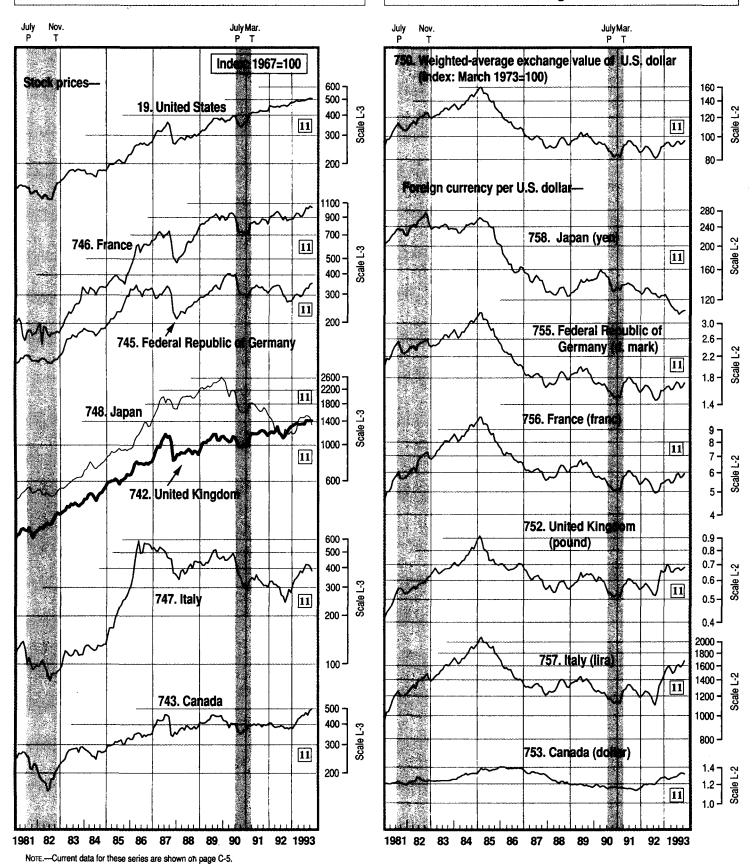
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	72.1 69.3 72.7 77.8 72.9 75.3 71.2 76.7 78.4 76.7 78.4 78.7 77.4 80.9 81.8 83.6 86.5 88.3 86.0 88.0 90.1 86.7 88.3 90.1 86.7 88.3 91.5 91.5 92.2 93.5 90.1 90.1 90.1 90.1 90.1 90.1 90.1 90.1	71.4 68.9 73.0 77.2 73.1 75.3 71.6 77.3 77.6 81.3 82.1 83.9 86.4 88.3 85.7 88.4 88.3 85.7 88.4 90.0 86.0 90.9 94.1 90.7 81.0 90.8 90.9 91.8 92.6 93.4 94.6 96.8 99.3 96.4 96.8 97.8	71.7 68.6 73.3 76.9 72.9 75.1 71.7 77.7 77.7 78.2 76.3 73.0 79.4 77.3 82.4 84.0 86.6 88.7 85.4 84.0 86.5 89.1 81.6 90.2 90.1 90.2 90.1 90.2 90.3 90.0 90.0 90.0 90.0 90.0 90.0 90.0	72.3 66.2 73.7 76.0 72.9 72.0 77.9 78.3 75.9 73.2 79.4 77.3 81.0 82.5 88.5 88.5 88.5 88.5 88.5 88.0 90.4 83.3 90.1 92.2 92.9 90.2 90.2 90.2 90.2 90.2 90.2	71.5 68.2 74.5 75.6 72.9 74.5 78.1 77.6 75.8 79.5 77.4 80.5 82.9 84.6 86.8 88.0 85.8 88.0 85.8 88.0 85.8 88.0 90.4 90.4 90.4 90.4 90.1 90.1 90.1 90.1 90.1 90.1 90.1 90.1	ite index of 11 less index of 11 less 72.2 68.0 74.8 72.2 68.0 74.8 74.5 73.7 73.9 73.0 78.2 77.3 75.6 74.6 79.4 77.3 75.6 84.7 86.7 87.6 86.3 88.2 89.1 84.9 88.0 99.7 92.5 93.3 92.7 86.3 89.3 85.0 99.7 92.5 86.6 93.8 95.4 95.1 97.6 100.2 100.6 99.4 99.3 97.0 98.2	71.9 68.8 73.7 73.7 73.7 73.7 73.4 78.5 77.5 75.3 75.5 79.2 77.4 90.2 82.7 85.1 86.9 87.3 86.8 88.4 88.7 84.8 88.0 93.2 88.6 85.7 91.3 93.2 91.9 87.2 89.1 95.1 95.2 97.7 100.9 99.2 99.1 97.9 98.1	71.5 69.6 77.4 73.0 74.4 77.7 73.6 78.3 77.5 78.8 77.5 80.2 80.2 82.7 85.3 86.8 86.7 87.4 88.6 84.9 92.7 87.4 91.4 92.5 89.0 92.7 87.4 91.4 91.4 91.4 91.4 91.4 91.4 91.4 91	70.9 70.7 76.9 73.0 75.5 74.1 78.5 74.5 78.6 77.5 80.5 83.1 85.6 87.0 86.5 88.7 88.3 92.8 85.9 91.5 92.6 93.8 91.5 93.8 94.9 94.9 94.9 97.7 101.0 100.1 99.2 97.7 97.8	70.9 70.8 77.0 72.9 75.0 74.8 78.3 74.1 77.3 78.4 77.3 80.6 83.2 85.7 87.6 88.6 88.6 88.2 85.7 87.6 88.4 88.5 92.8 84.6 88.3 92.8 84.3 92.8 94.3 94.3 95.7 95.7 95.7 95.7 95.9 95.9 96.9 96.9 96.9 96.9 96.9 96.9	70.6 71.4 76.8 72.7 74.9 71.2 75.5 78.6 77.4 73.6 77.4 81.2 83.3 86.0 88.0 88.0 88.0 88.8 89.7 89.5 89.5 91.4 92.8 93.9 90.4 86.7 88.2 93.9 90.0 94.1 95.5 96.0 99.0 99.0 99.0	69.9 71.9 76.9 72.8 75.0 78.6 77.2 73.2 77.8 81.4 83.3 88.2 88.2 89.7 85.7 89.8 91.9 92.9 93.6 99.0 99.1 99.2 99.4 99.2 99.4 99.2 99.2	71.4 69.5 75.3 74.7 73.9 73.4 73.3 78.1 77.7 75.2 75.2 75.2 78.9 87.0 87.0 87.0 88.6 89.0 85.2 88.0 92.3 93.2 87.9 84.9 90.8 92.3 93.3 92.1 88.6 88.6 95.3 95.3 95.3 95.3 95.3 95.3 95.3 95.3
1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1956 1957 1960 1961 1962 1962 1963 1964 1965 1966 1967 1968 19969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1978 1980 1981 1980 1981 1983 1984 1985 1986 1987 1988 1989 1990 1990	-9 1.1 1.2 1.4 0 9.3 -5.1 8 -1.5 0 5.4 3.1 4.2 4.4 -8.7 7 0 4.4 -1.0 5.3 -1.1 -2.6 5.2 -2.2 4.4 0 -5.5 -3	1.0.6 4 4 3 5 5 5 8 3 5 4 4 1 0 3 5 1 8 7 6 2 9 2 6 3 4 1 3 6 9 1 0 1 2 3 6 2 5 4 3	4 4 4 4 7 3 3 1 5 1 4 4 8 0 8 1 8 0 4 1 2 5 4 1 3 7 7 7 4 4 2 4 7 2 3 2 4 2 2 5 8 1 2 3 1 0 6 5 4 3	910c. Co .8 6 .5 22 .3 4 .1 5.3 .0 6 4 2.5 .1 2.1 6.1 .7 5.1.3.8 .1 1.1 4.0 .1 7.2.7.2 3.4.1 .3 2.0 .0 3.4.2.5 .1 2.1 6.1 .1 1.4.0 .1 1.4.0	mposite index of -1.1 0 1.1 -5 0 5 7 3 -9 1.1 0 1.1 1.5 -6 4.2 3 -6 4.2 2 0 1.1 -1.1 1.3 3.2 0 1.1 -1.1 1.3 3.2 0 1.1 -1.1 8.2 2 2.2 2.2	11 leading indicat 1.03 4.1 -1.51431431561156 0.6156 0.6171372611561156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.61156 0.611156 0.611133796111337961111111111	tors, change from -4 1.2 1.6 -1.1 0 -3.5 4.3 -1.2 -3.5 -1.8 8.7 -2.1 -9 1.4 5.5 -3 1.7 -6.2 -9 -1	n previous month -6 -1.2 -1.8 -9 -1.4 -3 -3 -3 -3 -5 -1.7 -7 -2 -1.1 -1.5 -1.4 -1.5 -1.4 -1.5 -1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	n (pct.) -8 1.6 -0 1.5 -7 -3 -8 -3 -6 -4 -2 -1 -1 -7 -1 -1 -1 -6 -1 -1 -1 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	0.1.1.7.7.3.9.3.0.5.7.3.4.8.1.1.1.7.6.1.8.6.0.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.5.4.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.6.2.2.5.8.9.9.5.8.5.0.3.6.1.2.0.0.3.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	-48.33-1-69.4.1.7.8.5-1.5.7.1.4.5.2.1.1.6.1.3.4.0.8.5.1.1.4.6.6.6.3.2.1.3.8.1.1.7.2.2.	-1.0 -1.0	2 6 5 2 4 5 3 2 4 5 1 2 4 0 23 2 2 3 1 2 2 4 4 2 0 6 3 1 1 3 0 3 2 6 1 2 2 0 1 1 2 1 2

Historical Data for Selected Series-Continued

Pic. Compositation 1 1 1 1 1 1 1 1 1	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
989	1010												^*	
150	1949			-6.2	-4.0	-3.5		8.5	16.9	12.1	10.8		11.2	
185	1951	2.1	0	-8.9	-8.0	-11.9	-11.6	-13.1	-7.8	-4.3	-1.6	-1.1	0	-5. 5
1985	1953	2.2	.5	-2.1	-4.2	-6.2	-6.3	-9.3	-10.9	-10.9	-8.0	-3.3	-2.2	-5.1
1989	1955	9.9	9.3	6.4	4.2	2.6	3.1	1.0	1.5	-1.0	1.5	.5	.5	3.3
1890	1957	-4 .1	-4.6	-4.6	-4 .1	-3.6	-3.1	-3.6	-5.7	-6.2	-7.8	-6.8 -5.3	-5.3 -5.8	-1.0 -5.0 6.6
1966	1959	4.7	8.5	5.2	3.6	0	-1.0		-4.0	-4.0	-4.0	1.0	1.5	.7
160	1961	2.6	6.4	6.9	8.0	6.8	4.1	.5 5.7 -1.5	1.0	4.1	2.5	6.2	3.0	4.8
1985	1963	4.5	5.0	4.0	4.0	2.0	.5	-1.0	1.5	2.4	2.9	1.0	1.9	2.4
1866	1965	1.9	1.9	0	1.9	.5	1.9	0	1.4	3.3	5.6	5.6	3.2	2.3
1989	1967	5	-1.4	-2.3	.5	4.3	6.2	7.7 0	5.7	3.7	1.4	3.2	1.8	2.5 2.1
1975	1969	2.3	0	-1.3	-1.8	-2.6	~4.8	-4.4	-1.8	-2.2	-4.0	-5.7	-6 .6	-2.7
1975	1971	10.8	8.7	7.6 4.5	5.2 2.7	2.3	.5	.5 6.7	1.4	2.3	3.2	7.0	8.9	4.9
978	1973	1.7	0	-1.3	-2.5	-2.5	-1.7	-3.4 -12.2	-2.1	-1.7	.4	-3.8	-5.5	-1.9
1977 113 13 13 14 26 177 44 4 4 4 4 4 0 0 13 3 53 10 10 10 10 10 10 10 10 10 10 10 10 10	1975	-10.6		10.8 2.7	17.9 1.8	17.7 2.2		9.8		8.7 0		5.6		8.0 3.5
1980	1977	1.8	1.3 4	3.1	2.6	1.7	.4 0	.4	.4 2.2	.4	Ö	1.3 9	9	1.0 1.3
1981	1979									13.0	10.4	4.6		
1983	1981	-4.4 .9	-2.2 5	1.3 2.8	3.2 5			-4.8 9	-6.5	-8.3 3.3	-9.9 7.6	−6.2 8.0	11.4	-4.0
1866	1983	13.3 1.7	12.7 2.1			9.5		6.2 -4.9		6.1 - 5.0	7.0	3.8		7.9 -1.8
1887	1985	2.1 4.2		3.8		2.1		1.2		3.0 2.1		2.1 6.3	3.0 3.3	2.1 2.7
1990	1988	3.3 .8	1.6	2.0 2.4	4	3.3 2.4	5.7 0	5.3 1.2		-1.2 .4	-4.7 8	-5.4 1.6	-4.7 3.2	.8 .9
1982				8										
946	1991			3.4	2.5	.8	4.6 0			-1.2	-1.2	-2.0 5.9	4	1.1
1950	1948		27.8	66.7							70.0	25.0	٥	
1951	1949	20.0		25.0	30.0	60.0	35.0	90.0	70.0	90.0	55.0	90.0	80.0	
1955	1951	65.0	45.0	40.0	50.0	40.0	10.0	20.0	30.0	50.0	55.0	50.0	50.0	42.1
1855	1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1957	1955	81.8	90.9	72.7	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	
1989	195/	27.3	36.4	31.8	27.3	36.4	40.9	22.7		31.8	36.4	0	27.3	30.3
1961	1959		81.8		54.5	54.5	36.4	27.3	22.7		36.4	18.2		50.4
1963	1961	63.6	63.6	90.9	90.9	86.4	81.8	72.7	100.0	36.4	72.7	54.5	81.8	74.6
1970 13.6 9.1 18.2 9.1 45.5 45.5 54.5 36.4 45.5 54.5 50.0 86.4 39.0 66.3 39.0 66.3 77.3 50.0 56.5 54.5 54.5 54.5 54.5 63.6 77.3 100.0 66.3 1972 86.4 81.8 68.2 63.6 54.5 81.8 63.6 77.3 100.0 66.3 1973 72.7 63.6 36.4 45.5 54.5 31.8 54.5 27.3 63.6 54.5 69.1 18.2 28.5 1974 54.5 27.3 59.1 27.3 36.4 9.1 22.7 4.5 0 13.6 9.1 18.2 23.5 1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 18.2 45.5 54.5 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 </td <th></th> <td></td> <td>63.6</td> <td>50.0</td> <td></td> <td></td> <td>59.1</td> <td>72.7</td> <td>54.5 81.8</td> <td>72.7</td> <td></td> <td>50.0</td> <td>63.6</td> <td>68.2</td>			63.6	50.0			59.1	72.7	54.5 81.8	72.7		50.0	63.6	68.2
1970 13.6 9.1 18.2 9.1 45.5 45.5 54.5 36.4 45.5 54.5 50.0 86.4 39.0 66.3 39.0 66.3 77.3 50.0 56.5 54.5 54.5 54.5 54.5 63.6 77.3 100.0 66.3 1972 86.4 81.8 68.2 63.6 54.5 81.8 63.6 77.3 100.0 66.3 1973 72.7 63.6 36.4 45.5 54.5 31.8 54.5 27.3 63.6 54.5 69.1 18.2 28.5 1974 54.5 27.3 59.1 27.3 36.4 9.1 22.7 4.5 0 13.6 9.1 18.2 23.5 1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 18.2 45.5 54.5 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 </td <th>1966</th> <td>72.7 59.1</td> <td>59.1 63.6</td> <td>72.7 63.6</td> <td>68.2 50.0</td> <td>63.6 18.2</td> <td>50.0 18.2</td> <td>50.0 22.7</td> <td>54.5 36.4</td> <td>63.6 27.3</td> <td>13.6</td> <td>18.2</td> <td>72.7 45.5</td> <td>65.1 36.4</td>	1966	72.7 59.1	59.1 63.6	72.7 63.6	68.2 50.0	63.6 18.2	50.0 18.2	50.0 22.7	54.5 36.4	63.6 27.3	13.6	18.2	72.7 45.5	65.1 36.4
1970 13.6 9.1 18.2 9.1 45.5 45.5 54.5 36.4 45.5 54.5 50.0 86.4 39.0 66.3 39.0 66.3 77.3 50.0 56.5 54.5 54.5 54.5 54.5 63.6 77.3 100.0 66.3 1972 86.4 81.8 68.2 63.6 54.5 81.8 63.6 77.3 100.0 66.3 1973 72.7 63.6 36.4 45.5 54.5 31.8 54.5 27.3 63.6 54.5 69.1 18.2 28.5 1974 54.5 27.3 59.1 27.3 36.4 9.1 22.7 4.5 0 13.6 9.1 18.2 23.5 1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 18.2 45.5 54.5 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 63.6 </td <th>1967</th> <td>63.6 27.3</td> <td>54.5 63.6</td> <td>40.9 68.2</td> <td>36.4</td> <td>54.5</td> <td>86.4 59.1</td> <td>77.3 50.0</td> <td>100.0 36.4</td> <td>54.5 90.9</td> <td>54.5 86.4</td> <td>59.1 72.7</td> <td>90.9 59.1</td> <td>66.7 58.7</td>	1967	63.6 27.3	54.5 63.6	40.9 68.2	36.4	54.5	86.4 59.1	77.3 50.0	100.0 36.4	54.5 90.9	54.5 86.4	59.1 72.7	90.9 59.1	66.7 58.7
1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 65.2 1976 81.8 54.5 54.5 45.5 53.6 63.6 81.8 63.6 50.0 54.5 63.6 63.6 81.8 63.6 50.0 54.5 81.8 68.2 58.7 1978 27.3 59.1 45.5 63.6 50.0 63.6 45.5 63.6 72.7 63.6 36.4 50.0 53.4 1979 36.4 59.1 81.8 31.8 54.5 36.4 40.9 49.9 31.8 22.7 27.3 63.6 22.7 18.2 36.4 40.9	1970		9.1	18.2	9.1	45.5	22.7 45.5	54.5	36.4			18.2 50.0	86.4	39.8 39.0
1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 65.2 1976 81.8 54.5 54.5 45.5 53.6 63.6 81.8 63.6 50.0 54.5 63.6 63.6 81.8 63.6 50.0 54.5 81.8 68.2 58.7 1978 27.3 59.1 45.5 63.6 50.0 63.6 45.5 63.6 72.7 63.6 36.4 50.0 53.4 1979 36.4 59.1 81.8 31.8 54.5 36.4 40.9 49.9 31.8 22.7 27.3 63.6 22.7 18.2 36.4 40.9	1971	81.8 86.4	77.3 81.8	77.3 68.2	50.0 63.6	50.0 54.5	81.8	54.5 63.6	54.5 81.8	54.5 68.2	63.6 45.5	77.3 81.8	100.0 81.8	66.3 71.6
1975 9.1 36.4 45.5 90.9 86.4 90.9 86.4 72.7 72.7 59.1 72.7 59.1 65.2 1976 81.8 54.5 54.5 45.5 53.6 63.6 81.8 63.6 50.0 54.5 63.6 63.6 81.8 63.6 50.0 54.5 81.8 68.2 58.7 1978 27.3 59.1 45.5 63.6 50.0 63.6 45.5 63.6 72.7 63.6 36.4 50.0 53.4 1979 36.4 59.1 81.8 31.8 54.5 36.4 40.9 49.9 31.8 22.7 27.3 63.6 22.7 18.2 36.4 40.9	1974		27.3	59.1	45.5 27.3	54.5 36.4		54.5 22.7	27.3 4.5	63.6		59.1 9.1		48.5 23.5
1977 36.4 59.1 45.5 59.1 59.1 63.6 45.5 72.7 59.1 54.5 81.8 68.2 58.7 1978 27.3 59.1 45.5 63.6 50.0 63.6 45.5 63.6 72.7 63.6 36.4 50.0 53.4 1980 72.7 72.7 18.2 9.1 27.3 72.7 81.8 100.0 90.9 81.8 72.7 63.6 63.6 63.6 19.9 19.9 19.9 19.9 81.8 72.7 63.6<	19/6		36.4 54.5	54.5	90.9 45.5	86.4 63.6	90.9 63.6	86.4 81.8	72.7 63.6	72.7 50.0	59.1 54.5	72.7 63.6	59.1 63.6	65.2 61.7
1979 36.4 59.1 81.8 31.8 54.5 36.4 22.7 27.3 63.6 22.7 18.2 36.4 40.9 1980 72.7 72.7 18.2 9.1 27.3 72.7 81.8 100.0 90.9 81.8 72.7 63.6 63.6 1981 27.3 18.2 45.5 90.9 31.8 22.7 22.7 50.0 0 31.8 36.4 45.5 352 1982 27.3 63.6 36.4 50.0 59.1 36.4 72.7 36.4 77.3 81.8 90.9 86.4 59.9 1983 72.7 81.8 81.8 100.0 90.9 81.8 90.9 59.1 72.7 100.0 68.2 45.5 78.8 1984 81.8 54.5 54.5 45.5 27.3 22.7 45.5 36.4 31.8 31.8 50.0 45.5 43.9 1985 81.8 54.5 59.1 27.3 81.8 63.6 54.5 81.8 59.1 59.1 40.9 72.7 61.4 1986 63.6 63.6 54.5 63.6 45.5 45.5 36.4 45.5	1977	36.4 27.3	59.1 59.1	45.5 45.5	59.1 63.6	59.1 50.0	63.6 63.6	45.5 45.5	72.7 63.6	59.1 72.7	54.5 63.6	81.8 36.4	68.2 50.0	58.7 53.4
1983 72.7 81.8 81.8 100.0 90.9 81.8 90.9 59.1 72.7 100.0 68.2 45.5 78.8 1994 81.8 54.5 54.5 45.5 27.3 22.7 45.5 36.4 31.8 31.8 50.0 45.5 43.9 1985 81.8 54.5 59.1 27.3 81.8 63.6 54.5 81.8 59.1 59.1 40.9 72.7 61.4 1986 63.6 63.6 54.5 63.6 45.5 54.5 36.4 45.5 45.5 63.6 90.9 57.6 1987 27.3 45.5 63.6 59.1 45.5 86.4 77.3 59.1 45.5 54.5 59.1 51.1 1988 40.9 72.7 68.2 54.5 50.0 72.7 22.7 45.5 45.5 36.4 45.5 59.1 51.1 1989 72.7 40.9 9.1 63.6 18.2 40.9 40.9 45.5 45.5 27.3 50.0 63.6 59.1 51.1 1990 36.4 36.4 77.3 45.5 63.6 36.4 31.8 31.8 31.8 <	1979	36.4			31.8 9.1	54.5	36.4	22.7 81.8	27.3 100.0		22.7	18.2	36.4 63.6	40.9
1983 72.7 81.8 81.8 100.0 90.9 81.8 90.9 59.1 72.7 100.0 68.2 45.5 78.8 1994 81.8 54.5 54.5 45.5 27.3 22.7 45.5 36.4 31.8 31.8 50.0 45.5 43.9 1985 81.8 54.5 59.1 27.3 81.8 63.6 54.5 81.8 59.1 59.1 40.9 72.7 61.4 1986 63.6 63.6 54.5 63.6 45.5 54.5 36.4 45.5 45.5 63.6 90.9 57.6 1987 27.3 45.5 63.6 59.1 45.5 86.4 77.3 59.1 45.5 54.5 59.1 51.1 1988 40.9 72.7 68.2 54.5 50.0 72.7 22.7 45.5 45.5 36.4 45.5 59.1 51.1 1989 72.7 40.9 9.1 63.6 18.2 40.9 40.9 45.5 45.5 27.3 50.0 63.6 59.1 51.1 1990 36.4 36.4 77.3 45.5 63.6 36.4 31.8 31.8 31.8 <	1981	27.3 27.3	63.6	45.5 36.4	90.9 50.0	59.1	22.7 36.4	22.7 72.7	50.0 36.4	77.3	31.8 81.8	36.4 90.9	45.5 86.4	35.2 59.9
1985 81.8 54.5 59.1 27.3 81.8 63.6 54.5 81.8 59.1 59.1 40.9 72.7 61.4 1986 63.6 63.6 54.5 63.6 45.5 54.5 36.4 45.5 45.5 63.6 90.9 57.6 1987 27.3 45.5 63.6 59.1 45.5 84.5 54.5 22.7 36.4 51.9 1988 40.9 72.7 68.2 54.5 50.0 72.7 22.7 45.5 45.5 36.4 45.5 59.1 51.1 1989 72.7 40.9 9.1 63.6 18.2 40.9 40.9 45.5 45.5 27.3 50.0 63.6 59.1 51.1 1990 36.4 36.4 77.3 45.5 63.6 36.4 31.8 31.8 13.6 27.3 36.4 59.1 41.3	1983	72.7	81.8	81.8	100.0	90.9	81.8	90.9	59.1	72.7 31.8	100.0	68.2	45.5	78.8 43.9
1989	1985	81.8 63.6	54.5 63.6	59.1 54.5	27.3	81.8 45.5	63.6 54.5	54.5	81.8		59.1	40.9	72.7	
1989	1987	27.3 40.9	45.5 72.7	63.6 68.2	59.1 54.5	45.5 50.0	86.4 72.7	77.3 22.7	59.1 45.5	45.5 45.5	54.5 36.4	22.7 45.5	36.4 59.1	51.9 51.1
1991 36.4 54.5 40.9 63.6 63.6 63.6 77.3 36.4 45.5 40.9 36.4 54.5 51.1 1992 63.6 72.7 54.5 45.5 54.5 36.4 40.9 27.3 45.5 54.5 54.5 77.3 52.3	1989	36.4		9.1 77.3	45.5	18.2	40.9 36.4	40.9	45.5 31.8	45.5 13.6	27.3 27.3	50.0 36.4	63.6 59.1	43.2 41.3
	1991	36.4	54.5 72.7	40.9	63.6	63.6 54.5	63.6	77.3	36.4 27,3	45.5 45.5	40.9 54.5	36.4	54.5 77.3	51.1 52.3

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
				950. Diffusion	index of 11 leading	ng indicator comp	onents (percent	rising over 6-mon	th span) ¹				
1948 1949	20.0	20.0	20.0	55.6 30.0	44.4 50.0	22.2 100.0	33.3 90.0	11.† 100.0	0 100.0	10.0 100.0	10.0 100.0	20.0 100.0	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
	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	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	63.6	63.6	63.6	63.6	50.0	45.5	72.0
1956	63.6	18.2	27.3	27.3	36.4	13.6	18.2	54.5	36.4	54.5	27.3	36.4	34.5
1957	9.1	13.6	9.1	18.2	18.2	18.2	18.2	0	0	9.1	18.2	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
	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
1965	90.9 63.6	81.8 63.6	77.3 68.2	72.7 45.5	72.7	81.8 63.6	72.7 90.9	86.4 90.9	90.9 100.0	81.8 90.9	63.6 72.7	63.6 72.7	78.0 73.5
1966	72.7 36.4	63.6 45.5	50.0 54.5	36.4 63.6	59.1 18.2 72,7	9.1 90.9	90.9 90.9	90.9 90.9	9.1 90.9	36.4 77.3	36.4 72.7	36.4 68.2	73.3 30.7 71.2
1967 1968 1969	59.1 72.7	68.2 36.4	50.0 40.9	72.7 18.2	36.4 31.8	50.0 36.4	81.8 18.2	90.9 0	90.9 9.1	90.9 18.2	90.9	63.6 0	70.5 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
	9.1	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	8.7
1975	36.4	45.5	72.7	81.8	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	82.2
1976	90.9	100.0	77.3	77.3	72.7	72.7	59.1	68.2	72.7	54.5	63.6	54.5	72.0
1977	63.6	72.7	68.2	63.6	63.6	54.5	63.6	59.1	72.7	45.5	54.5	72.7	62.9
	77.3	59.1	63.6	63.6	54.5	81.8	63.6	59.1	45.5	54.5	40.9	50.0	59.5
1979	36.4	18.2	27.3	27.3	18.2	9.1	27.3	18.2	31.8	27.3	36.4	9.1	23.9
1980	9.1	9.1	18.2	9.1	27.3	45.5	81.8	100.0	100.0	81.8	72.7	72.7	52.3
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	9.1	18.2	27.3	22.7
1982	27.3	54.5	59.1	63.6	45.5	5 4.5	59.1	63.6	86.4	90.9	90.9	90.9	65.5
1983	90.9	100.0	100.0	90.9	100.0	100.0	90.9	81.8	72.7	81.8	81.8	81.8	89.4
1984	72.7	63.6	45.5	18.2	36.4	18.2	36.4	27.3	27.3	36.4	36.4	50.0	39.0
1985	54.5	63.6	72.7	59.1	72.7	81.8	90.9	81.8	90.9	86.4	86.4	63.6	75.4
1986	72.7	77.3	63.6	45.5	45.5	45.5	59.1	72.7	81.8	72.7	81.8	100.0	68.2
1987	81.8	63.6	72.7	81.8	63.6	72.7	72.7	54.5	63.6	36.4	40.9	54.5	63.2
1988	40.9	45.5	86.4	77.3	68.2	63.6	50.0	63.6	54.5	81.8	54.5	40.9	60.6
1989	54.5	27.3	22.7	9.1	18.2	36.4	27.3	36.4	45.5	54.5	40.9	40.9	34.5
1990	59.1	54.5	45.5	40.9	45.5	22.7	27.3	9.1	9.1	0	18.2	18.2	29.2
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	63.6	72.7	45.5	63.6	63.6	63.6
	68.2	63.6	72.7	72.7	54.5	45.5	50.0	59.1	72.7	81.8	81.8	72.7	66.3
	55.0					index of 4 coinci				5.75		7	
1948	32.8	32.7	32.8	32.8	33.0	33.3	33.4	33.5	33.5	33.5	33.4	33.3	33.2
1949	32.9	32.7	32.6	32.5	32.3	32.2	31.9	32.2	32.5	31.7	32.1	32.3	32.3
1950	32.6	32.6	33.2	33.6	34.1	34.6	35.4	36.0	35.8	35.9	35.9	36.4	34.7
1951	36.6	36.6	36.8	36.9	36.9	37.0	36.7	36.9	36.9	37.0	37.1	37.2	36.9
1952	37.2	37.6	37.6	37.6	37.7	37.5	37.2	38.2	38.8	39.1	39.2	39.5	38.1
1953	39.6	39.9	40.1	40.1	40.2	40.1	40.3	40.1	39.9	39.8	39.4	39.0	39.9
1954	38.9	38.9	38.7	38.6	38.6	38.7	38.6	38.7	38.8	39.0	39.4	39.7	38.9
1955	40.0	40.2	40.6	40.9	41.3	41.4	41.7	41.7	41.9	42.2	42.4	42.6	41.4
1956	42.6	42.6	42.7	43.0	42.9	43.0	42.1	42.9	43.2	43.5	43.5	43.7	43.0
	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
	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 45.0	46.1	45.9	46.0	45.9	45.8	45.7 46.1	45.7 46.4	45.6	45.5 46.8	45.3 47.2	45.0 47.4	45.7 46.0
1961 1962 1963	47.3 48.8	44.9 47.6 49.1	45.1 47.9 49.2	45.3 48.1 49.5	45.6 48.1 49.6	46.0 48.2 49.8	48.4 49.9	48.5 50.0	46.5 48.5 50.2	48.6 50.5	48.8 50.5	48.8 50.8	48.2 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 1966	53.8 57.3 59.8	54.0 57.5 59.7	54.4 57.9 59.7	54.6 58.0 59.8	54.9 58.3 59.9	55.2 58.6 60.0	55.5 58.8 60.1	55.7 58.9 60.5	55.8 59.0 60.5	56.2 59.3 60.6	56.7 59.4	57.0 59.5 61.7	55.3 58.5 60.3
1967 1968 1969	61.6 64.3	61.9 64.6	62.1 64.9	62.3 65.0	62.6 65.1	62.9 65.4	63.1 65.7	63.1 65.9	63.4 66.0	63.7 66.2	61.2 64.0 66.0	64.2 66.1	62.9 65.4
1970	65.7	65.7	65.7 65.7	65.7	65.6	65.5 66.3	65.6	65.5	65.5	64.9	64.6	65.3	65.4
1971	65.6	65.6	68.8	65.9	66.1	69.5	66.2	66.2	66.6	66.8	67.2	67.6	66.3
1972	68.2	68.3	73.3	69.2	69.4		69.8	70.4	70.8	71.5	72.1	72.6	70.1
1973	72.9 74.7	73.2 74.5	74.4	73.3 74.2	73.5 74.5	73.8 74.5	74.0 74.6	74.1 74.4	74.3 74.3	75.0 74.2	75.4 73.4	75.1 72.2	74.0 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
	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
	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
	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 1991	106.2 105.1	106.8 104.9 105.6	107.2 104.7 105.8	106.9 104.8	107.2 105.0	107.3 105.3 106.1	107.1 105.2	107.0 105.2 106.4	106.7 105.3	106.3 105.4 107.1	105.9 105.2	105.9 105.3	106.7 105.1
1992	105.1	100.0	105.8	106.0	106.1	1.00.1	106.4	100.4	106.5	107.1	107.4	109.5	106.5

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

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948		-0.3	0.3	920c. Comp 0	osite index of 4	coincident indicato	ors, change from	m previous month ((pct.)	0	0.3	-0.3 .	_
1948 1949 1950	-1.2 .9	6 0	3 1.8	3 1.2	6 1.5	3	9 2.3	0.3 .9 1.7	.9 6	-2.5	-0.3 1.3 0	.6	-0.3 1.0
1951 1952	.5 .5	0 1,1	.5 0		0 .3	1.5 .3 5	8 8	.5 2.7	0 1.6	.3 .3 .8	.3 .3	1.4 .3 .8	.2 .5
1953 1954	.3 3	.8 0	.5 5	0 3	.2 0	2 .3	.5 3	5 .3	5 .3	3 .5	-1.0 1.0	-1.0 .8	1 .2
1955 1956	.8 0	.5 0	1.0 .2	.7 .7	1.0 2	.2 .2	.7 -2.1	0 1.9	.5 .7	.7 .7	.5 0	.5 .5	.6 .2
1957 1958	2 7	.5 -1.2	0 5	5 -1.0	0 .2 .7	.2 1.0	0 1.0	0 .7	 5 .7	5 .2	7 1.4 .7	9 0	2 .2 .5
1960	.9 .9	.9 2	.9 4	.9 .2	2	.2 2	2 2 .2	-1.5 0	2 2	0 2 .6	4	2.2 7	.5 1
1961	0 2	2 .6	.4 .6	.4 .4	.7 0	.9 .2	.4	.7 .2	.2 0	.6 .2 .6	.9 .4	o.4	.4 .2
1963	0 .2	.6 .6	,2 0	.6 .8	.2 .6	.4 .2	.2 .6	.2 .4	.4 .6	6	0 1.3	.6 .9	.3 .5
1965 1966	.2 .5 .5	.4 .3	.7 .7 0	.4 .2 .2	.5 .5 .5 .2 .5 .2	.5 .5 .2	.5 .3 .2	.4 .2	.2 .2 0	.7 .5	.9 .2 1.0	.5 .2 .8	.5 .4 3
1967 1968 1969	2 2	2 .5 .5	.3 .5	.3 .2	.5 .2	.5 .5	.3 .5	oʻ .3	.5 .2	.5 .2 .5 .3	.5 3	.0 .3 .2	.3 .3
1970	6 .5	0	0	0 .3	2	2 .3	.2 2	2 0	0 .6	9 .3	5 .6	1.1	1 .3
1972	.9 .4	.1 .4	.2 .7 .1	.6 0	.3 .3 .3	.1 .4	.4 .3	.9 .1	.6 .3	1.0 .9	.8 .5	.7 4	.6 .3
1974 1975	−.5 −1.0	3 7	1 8	3 .3	.4 .1	0 .3	.1	3 .8	1 .6	1 .4	-1,1 .1	-1.6 .4	3 .1
1976 1977	1.0 .1	.7 .5	.3 .5 .9	.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	0.4	.5 .3	.5 0	0.4	.5 .1
1980 1981	.5 0_	1 0	5 .1	9 - <u>.</u> 1	-1.1 1	5 .2	0 .5	.6 0	.7 2	.8 5	.6 5	.3 5	0 1
1982 1983	7 .6	.6 1	1 .4	0 .5 .3	.7	6 .7	4 .7	4 1	2 1.2	5 .8	.6	1 .7	2 .6
1984	.8 0_	.6 .3	.6 .4	.3	.3 .1	1	.2 0	.2 .4	.4 .2	1 0	.4 .2	.3 .5	.4
1986 1987 1988	.1 4 2	.1 .9 .5	.1 .1 .4	.7 .2 .2	2 .2 .1	1 .2 .4	.3 .4 .1	.1 .2 .2	.6 .2 .1	1 .8 .7	.2 1 .1	.6 .8 .7	.2 .3 .3
1989 1989	.3 1	.6	.2 .4	.2 3	3 .3	ī	2 2	.4 1	2 3	oʻ 4	.5 4	.'2 0	.1
1991	8 2	2 .5	2 .2	.1 .2	.2 .1	.; 0	1 .3	o' 0	.1 .1	.1 .6	2 .3	.1 2.0	1 .3
			•					3-month span (AR,		10	0.4	7.0	
1948	-8.1	-8.1	0 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 1952	6.4 8.0 5.5	11.6 4.5 4.4	12.8 3.3 4.4	19.7 3.3 1.1	18.0 2.2 -1.1	23.2 -2.2 -4.2	24.2 0 5.4	14.6 -1.1 14.6	5.8 3.3 22.0	-1.1 2.2 10.9	6.9 3.3 7.4	8.0 2.2 5.2	12.5 2.4 6.3
1952 1953 1954	7.3 -5.0	6.2 -3.0	5.1 -3.0	3.0 -3.0	0	2.0	-1.0 1.0	-2.0 1.0	-4.9 4.2	-6.8 7.4	-8.7 9.6	-8.7 10.7	7 1.7
1955	8.4 1.9	9.4	9.3 3.8	11.4 2.8	8.1 2.8	8.1 -8.1	3.9	4.9 1.9	4.9 14.0	6.9 5.7	6.9 4.7	3.8	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
1959	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 1962	~3.5 3.4	.9 4.3	2.7 6.9	6.4 4.3	8.2 2.5	7.3 2.5 3.3 5.5	7.2 3.4 3.3	4.4 2.5	6.2 1.7	7.1 2.5	8.0 2.5	4.3 1.7	4.9 3.2
1963 1964	2.5 5.7	3.3 3.2	5.9 5.6	4.1 5.6	5.0 6.4		4.7	3.3 6.3	4.9 1.5	4.1 5.4	4.9 7.0	3.2 10.3	3.2 4.0 5.6
1965	6.2 5.8	5.3 6.5	6.1 5.0 0	6.8 5.7	6.0 4.9	6.8 5.6 2.0 5.2 4.4	6.0 4.2	4.4 2.8 3.4 3.2	5.1 3.4	7.4 3.4 4.7	8.9 3.4 8.2 5.1	8.1 3.4 6.8	6.4 4.5 3.3 4.3 2.8
1967 1968 1969	2.0 4.7 3.8	1.4 2.6 4.4	4.6 4.4	1.3 4.6 3.1	2.0 5.3 3.1	5.2 4.4	4.1 3.2 5.0	3.2 3.7	3.4 3.4 3.9 3.1	5.8 .6	5.1 .6	3.8 3.0	4.3 2.8
1970	-1.8 6.3	-2.4	0	6 3.1	-1.2 3.7	-6	6 .6	0	-4.2 3.7	-5.4 6.3	-1.2 6.1	4.4 8.7	-1.1
1971 1972 1973	6.7 6.2	-2.4 2.5 7.3 3.9	1.8 6.0 2.2	6.6 1.6	4.1 2.8	1.8 3.5 3.9 2.2	5.9 3.3	1.8 7.7 2.7	10.1 5.5	-5.4 6.2 10.0 7.2 -5.3	10.6 4.4	8.1 -1.6	-1.1 3.9 7.2 3.5 -3.5
1974	-4.7	~3.7	-2.7	0 -1.7	.5 2.9		5	-1.1	-2.1 7.5	-5.3	-10.8	-13.8	-3.5
1976	-12.5 8.5 5.4 3.0	-9.6 7.9 4.8	-4.9 6.1 6.4	4.4 6.4	3.8	2.7 6.3	2.7 5.2	3.2 5.2	1.6 4.1	4.5 4.3 4.6 5.3	3.9 5.9 4.1 5.3	6.2 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	6.3 9.1 5	3.4 2.7 6.3 3.9 2.8	6.4 2.7 5.2 4.9 0	7.5 3.2 5.2 3.9 0	5.4 1.4	5.3 1.4	1.4	3.4 1.9	1.1 4.9 5.1 6.0 1.6
1980 1981	1.4 1.4		-5.9 0	-9.3	-9.4 0		.5 2.8	5.3 .9	٥ ٥	8.8	7.2 -5.4	3.8 -6.3 1.9	.4
1982 1983	-2.3 1.4	5 .5 9 3.4 7.8	1.9 2.9 5.9	5 5 6.3 4.9	-2.3 7.8 5.4	-5.9 2.3 -3.7 8.7	.5 2.8 -5.0 5.2 4.4	-3.7 7.1 3.5	-2.7 -4.2 7.6 2.2	-4.5 -2.8 10.5	7.2 -5.4 -2.3 8.5 2.6	8.4	-2.0 6.5
1984 1985	8.3	3.0	5.9 4.3	3.4		4.9 0	1.3	3.5 2.6	2.2 2.6	3.1 1.7	3.0	3.0 3.4	4.7 2.4
1986 1987	2.6 3.0 4.6	1.3 2.5 2.8 1.9	4.3 3.8 5.0	2.5 2.0	1.3 1.7 2.4	0	1.2 3.3 2.7	2.6 4.2 3.2 1.6	2.6 2.5 4.9	2.9 3.6	2.9 6.1	1.6	2.3 3.6
1988 1989	4.4 3.9	2.8 1.9	4.4 1.5	2.8 .4	2.8 8	3.3 2.4 –2.2	2.7 .4	0	3.9 .8	3.5 1.1	5.9 2.7	2.0 4.3 2.3	3.5 1.0
1990 1991	2.7 -3.7	3.4 -4.5 1.9	2.7 -1.1	1.5 .4	.4 2.3	.8 1.5 1.5	7 .8	-2.2 0 1.5	-3.0 .8 2.7	-4.0 0	-3.0 0	-4.4 -1.1	-1.0 -2.0 -6.5 4.7 2.4 2.3 3.6 3.5 1.0 5 4
1992	1.5	1.9	3.5	1.9	1.1	1,5	1.1	1.5	2.7	3.8	11.8	1.9	2.9

^{1.} Data are placed on the 3d month of the span. AR $\,$ Annual rate

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
			75.0				mponents (perce		, ,	75.0	40.5	05.0	
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 1951	75.0 75.0	50.0 62.5	100.0 75.0	100.0 75.0	100.0 50.0	75.0 50.0	100.0 12.5	100.0 50.0	50.0 37.5	75.0 87.5	50.0 75.0	100.0 75.0	81.3 60.4 67.7
1952 1953	75.0 87.5	100.0 100.0	50.0 100.0	50.0 50.0	62.5 62.5	50.0 50.0	0 62.5	100.0	100.0 12.5	75.0 25.0	50.0 0	100.0	45.8
1955	37.5	50.0	0	25.0	50.0	75.0	25.0	37.5	87.5	100.0	100.0	75.0	55.2
	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 1957	50.0 25.0	50.0 100.0	87.5 37.5	100.0 37.5	25.0 0	75.0 75.0	0 62.5	100.0 62.5	100.0	100.0 0	50.0 25.0	100.0	69.8 35.4 59.4 75.0
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	75.0	
1959	75.0	100.0	100.0	100.0	100.0	87.5	50.0	0	37.5	50.0	100.0	100.0	
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
	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 1967	75.0 100.0	100.0 25.0 75.0	100.0 75.0	62.5 87.5	75.0 62.5	100.0 87.5	75.0 62.5	100.0 100.0	62.5 25.0	100.0 62.5	50.0 100.0	100.0 100.0	83.3 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
1975	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	62.5	50.0	0	0	44.8
	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 1977	100.0 62.5	100.0 100.0	75.0 100.0	100.0 100.0	75.0 75.0	75.0 100.0	100.0 87.5	75.0 100.0	100.0 100.0	50.0 87.5	100.0 100.0	100.0 75.0	65.6 87.5 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	100.0	57.3
	50.0	50.0	75.0	50.0	25.0	75.0	87.5	25.0	12.5	12.5	0	0	38.5
1982 1983	0 87.5	87.5 0	25.0 100.0	25.0 100.0	50.0 100.0	100.0	25.0 87.5	0 25.0	12.5 100.0	100.0	25.0 100.0	37.5 100.0	24.0 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	
1986	75.0 25.0	50.0 100.0	50.0 62.5	100.0 75.0	25.0 75.0	25.0 87.5	87.5 100.0	75.0 75.0	100.0 75.0	50.0 75.0	87.5 50.0	100.0 100.0	76.0 68.8 75.0
1988	50.0	100.0	87.5	75.0	62.5	87.5	75.0	100.0	75.0	100.0	75.0	100.0	82.3
1989	75.0	50.0	75.0	62.5	25.0	25.0	50.0	75.0	25.0	50.0	100.0	100.0	59.4
1990	37.5	100.0	100.0	37.5	75.0	87.5	25.0	50.0	12.5	0	25.0	25.0	47.9
1991	0	25.0	25.0	50.0	87.5	75.0	50.0	50.0	87.5	62.5		37.5	45.8
1992	25.0	87.5	100.0	87.5	75.0	50.0	87.5	37.5	62.5	100.0	87.5	100.0	75.0
1948				100.0	100.0	100.0	mponents (percei	75.0	50.0	0	0	0 .	
1949	0	0	0	0	0	50.0	0	50.0	50.0	100.0	75.0	100.0	35.4
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	0	0	0	0	0	42.7
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955 1956	100.0 100.0	100.0 62.5	100.0 50.0	100.0 25.0	100.0 62.5	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	75.0 100.0	97.9 83.3 25.0 68.8
1957	50.0	75.0	50.0	62.5	25.0	25.0	0	12.5	0	100.0	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	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
	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0	0	25.0	25.0	25.0	37.5
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965 1966	100.0 100.0	100.0 100.0 75.0	100.0 100.0	100.0 100.0 75.0	100.0 100.0	100.0 75.0 100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 75.0 100.0 100.0	100.0 95.8
1967	75.0 100.0	100.0	75.0 100.0	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	95.8 91.7 100.0 85.4
1969	100.0 50.0	100.0 25.0 100.0	100.0	100.0 25.0 100.0	100.0 25.0	100.0 50.0	0	100.0 0	75.0 25.0 100.0	50.0 50.0	50.0	50.0 75.0	85.4 31.3
1971 1972	100.0 100.0	100.0	100.0 100.0	100.0	100.0 100.0	50.0 100.0 100.0 75.0	100.0 100.0	100.0 100.0	100.0	100.0 100.0	100.0 100.0	100.0 100.0	31.3 100.0 100.0
1973	100.0	100.0	75.0	75.0	75.0	50.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	62.5	75.0	50.0		75.0	0	0	0	0	0	32.3
1975	100.0	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	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	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	100.0 100.0	75.0 100.0	87.5 100.0	100.0 100.0	99.0 96.9 100.0 75.0
1979	75.0	100.0	75.0	75.0	75.0	50.0	100.0	50.0	50.0	100.0	75.0	75.0	47.9
1980	25.0	0	0	0	0	0	50.0	100.0	100.0	100.0	100.0	100.0	
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	
1983 1984	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 75.0	100.0 75.0	100.0 75.0	100.0 100.0	22.9 100.0 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 1988	100.0 100.0	100.0 100.0	87.5 100.0	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	99.0 100.0 69.8
1989	100.0 100.0	75.0 100.0	75.0 100.0	37.5 100.0	50.0 75.0	50.0 37.5	25.0 25.0	75.0 0	100.0 75.0 0	100.0 0	75.0 0	100.0	69.8 44.8
1991	100.0	25.0	25.0	50.0	50.0	50.0	75.0	50.0	62.5	25.0	75.0	75.0	46.9
1992		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	99.0

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.

Section Sect	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1882		40.4	40.0		•••									
1982	1949	53.8	54.0	53.8	53.7		53.9	53.8	53.5	53.2	54.1		54.0	51.4 53.8
1954	1951	59.2	60.0	60.6	61.0	61.3	62.0	62.1	62.0	55.7 62.1	62.5	58.5 62.8	63.5	55.2 61.6
1986	1952	67.2	67.6	67.8	68.8	69.8	70.0	70.0		70.7	70.8	66.3 71.2	71.3	65.4 69.6
1985	1954													68.0 68.8
1968 771 776	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 78.3
1866	1958	79.1	78.3	78.1	77.4	76.1	75.3	74.9	74.4	75.1	75.2	74.9	75.2	76.2 77.7
1965	1960	79.5	79.8	80.1	80.3	80.7	80.9	80.9	80.6	79.9	79.7	79.9	80.0	80.2 78.7
1964	1962	78.8	78.7	78.9	79.2	79.4	79.6	79.7	79.7	79.7	79.6	79.7	79.9	79.4 80.5
1966	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
1986	1966	86.0	86.5	86.7	87.3	88.0	88.3	88.8	89.1	89.1	89.2	89.8	89.9	84.0 88.2
1970	1967	89.6	90.1	90.4	90.8	91.1	91.4	91.3	91.8	91.8	91.7	91.9	92.2	89.9 91.2
9371 941 952 962 963 965 965 966 966 967 969 960 962 963 963 963 964 965 966 967 966 968 965 965 967 967 967 967 967 967 967 967 967 967	1969													94.4 95.2
1973	1971	93.0	92.7	92.2	91.5	91.4	90.8	91.4	92.0	91.9	91.4	90.9	90.9	91.7 89.9
1975	1973	90.8	91.5	91.9	92.8	93.0	93.5	94.2	94.3	95.1	95.2	95.5	96.3	93.7 98.0
1977 99.5 99.5 99.1 90.0 99.2 99.3 99.2 99.4 99.6 99.2 99.8 99.5 99.5 90.1 100.1 199.9 199.9 98.5 99.5 99.5 99.5 99.5 99.5 99.5	1975	99.2	98.3	97.6	96.0	94.7	92.5	91.9	91.3	90.8	90.8	90.7	90.6	93.7
1979	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	90.0 91.0
1881	1979							94.2 98.3		94.8 99.5		100.1		94.2 98.2
1982	1981		95.9									98.3	96.3 97.9	99.0 97.2
1984	1982		96.9	96.3	96.1	95.9		95.9	95.5	95.0		93.5		95.5 91.3
1986	1984	92.4	93.1	93.6	94.4	95.2	95.7	96.4	97.0	97.5	98.0	97.9	98.0	95.8 98.9
1988	1986	100.1	100.3	100.8	100.4	100.4	100.4	100.2	100.1	99.6	100.1	100.0	99.4	100.2
1990	1988	101.2	101.2	101.5	101.8	101.8	102.2	102.3	102.4	102.4	102.6	103.0	102.8	100.0 102.1
1991	1990				105.2						104.7	104.5	104.6	104.9 104.9
1948 1.0 .6 .4 .2 .0 1.0 3.1 .8 .2 .8 .2 1949	1991				103.7		102.1	101.9				100.4 96.7		102.4 97.4
1950	1948				.4		0	1.0	3.1	.8	2		.2	
1951	1949													.1 .6
1953 A 6 3 1.5 1.5 3 0 A .6 .1 .6 .1 .6 .1 .6 .1 .1 .6 .1 .1 .6 .1 <td>1951</td> <td>1.9</td> <td>1.4</td> <td>1.0</td> <td>.7 -2</td> <td>.5 .9</td> <td>1.1</td> <td>.2</td> <td>-.2</td> <td>.2</td> <td>.6</td> <td>.5</td> <td>1.1</td> <td>.8</td>	1951	1.9	1.4	1.0	.7 -2	.5 .9	1.1	.2	- .2	.2	.6	.5	1.1	.8
1955	1953	.4	.6	.3 -1.4	1.5 -1.4	1.5 6	.3	0	.4	.6	.1	.6	.1	.5 5
1957 .3 -4 .4 .4 .3 .1 -1 1.0 .6 -1 .5 .1 1958 6 -1.0 -3 .9 -1.7 -1.1 -5 .7 .9 .1 4 .4 1960 6 .4 .4 .2 .5 .5 .2 .0 4 9 .3 .3 .1 .1 .5 .1 .5 .1 5 .1 .5 .1 .0 2 .5 .3 5 .5 .5 4 .1 .3 .1 .1 .4 .1 .1 .1 .1 .1 .1 .2 .1 .1 .1 .2 .1<	1955	3	2	.5		.6	1.2	.6	2.8	.6	1.6	1.4	.1	
1959	1957	.3	4	.4	.4	.3	.1	1	1.0	.6	1	.5	.1	.7 .5 .3 5
1981 0 -2 -5 -3 -5 -5 -4 -1 3 1 -1 A 1982 .4 -1 .3 .4 .3 .3 .1 0 0 -1 .1 .1 .3 .4 .3 .3 .1 .0 .5 .4 .2 .1 .1 .1 .2 .1 .5 .1 .0 .5 .4 .2 .1 <td>1959</td> <td>3</td> <td>.3</td> <td>.3</td> <td>.3</td> <td>1.1</td> <td>1.0</td> <td>.6</td> <td>1.3</td> <td>1.8</td> <td>.5</td> <td>−.1</td> <td>5</td> <td></td>	1959	3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	−. 1	5	
1963 .1 .1 .1 .2 .1 .1 .2 .1 .5 .1 .0 .5 .4 1964 .2 .2 .1 .1 .1 .2 .2 .4 .1 .1 .4 .1 .1 .1 .2 .2 .4 .1 .2 .1 .2 .2 .4 .1 .1 .1 .1 .2 .2 .1 .1 .1 .1 .1 .1 .2 .2 .1 .2 .2 .2 .2 .2 .2 .2	1961		2	.4 5	3	- .5	5	4	1	.3	.1	1	.4	0 2
1965 .5 .4 .2 .4 .2 .1 .0 .4 .2 .4 .5 1.2 1966 .1 .6 .2 .7 .8 .3 .6 .3 .0 .1 .7 .1 1967 .0 .0 .2 .1 2 .3 .0 .4 .2 .0 .3 .2 1968 2 .6 .3 .4 .3 .3 .1 .5 .0 1 .2 .3 1969 .5 .3 .1 .6 .5 .6 .0 .2 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .2 .2 .0 .0 .2 .2	1963	.1	.1	2		.1	.2	.1	.5	.1	0	.5	.4	2 .2 .2
1966 1 6 2 7 8 3 6 3 0 1 7 1 1967 0 0 2 -1 -2 3 0 -4 2 0 -3 2 1968 -2 6 3 4 3 3 -1 .5 0 -1 2 3 1989 .5 .3 .1 .6 .5 .6 0 .2 .2 .2 0 .2 .2 1970 .4 .1 .3 5 -3 -1 -3 0 -4 -2 -4 -8 1971 4 .3 .5 8 -1 .7 .7 .7 .1 .5 .5 .0 .2 .2 .2 .2 .0 .0 .1 .1 .3 .8 .1 .3 .8 .1 .3 .2 .1 .4 .2 </td <td></td> <td></td> <td>.2 .4</td> <td></td> <td>.1 .4</td> <td>2</td> <td>.2 1</td> <td></td> <td>Δ</td> <td></td> <td>.4 .4</td> <td>1 .5</td> <td></td> <td>.1</td>			.2 .4		.1 .4	2	.2 1		Δ		.4 .4	1 .5		.1
1970 .4 .1 .3 5 3 1 3 0 4 2 4 8 1971 4 3 5 8 1 7 .7 .7 .7 1 5 5 0 1972 1.4 4 .3 .2 .3 .3 0 2 0 0 1 1 1973 1.0 .8 .4 1.0 .2 .5 .7 .1 .8 .1 .3 .8 1974 .3 .2 3 .7 .5 .3 0 .2 .7 1 .3 .8 1975 6 9 7 -1.6 -1.4 -2.3 6 7 5 0 1 -1 -1 -1 -2 1 4 -1 0 .2 .2 .3 3 3 3 3 3		.1	.6 0	.2	.7 1	.8 2	.3	.6 0	.3 4		0.1	.7 3	.1 .2	.4 0
1970 .4 .1 .3 5 3 1 3 0 4 2 4 8 1971 4 3 5 8 1 7 .7 .7 .7 1 5 5 0 1972 1.4 4 .3 .2 .3 .3 0 2 0 0 1 1 1973 1.0 .8 .4 1.0 .2 .5 .7 .1 .8 .1 .3 .8 1974 .3 .2 3 .7 .5 .3 0 .2 .7 1 .3 .8 1975 6 9 7 -1.6 -1.4 -2.3 6 7 5 0 1 -1 -1 -1 -2 1 4 -1 0 .2 .2 .3 3 3 3 3 3	1968	2 .5		.3		.3 .5	.3	1	.5 .2	0	1 .2	.2	.3	.2
1972 -1.4 -4 3 2 3 3 0 -2 0 0 -1 -1 1973 10 8 4 10 2 5 7 1 1 8 1 3 7 1 1 3 1 1 1 4 1 1 0 2 2 2 3 3 3 3 4 2 1 1 1	1970	.4	.1		-5	3	1	3	0_	4	2	4	8	2
1975 6 9 7 -1.6 -1.4 -2.3 6 7 5 0 1 1 1 1 1 1 1 2 1 4 .1 0 .2 .2 3 3 1978 .1 .3 .1 .2 .1 .6 .2 .4 .3 .4 .2 .1 .1 .9 <	1972	-1.4	3 4	5	o .2	1	7 .3	0	2	0	0	1	1	2 2 1 .6
1975 -6 -9 -7 -1.6 -1.4 -2.3 -6 -7 -5 0 -1 -1 -1 1 -1 -1 -1 -1 -2 -1 -4 1 0 2 2 -3 -3 1978 -1 -8 -1 -2 -1 -4 1 0 2 2 -3 -3 -3 1979 -1 -2 -1 -4 4 4 4 4 2 4 1 1 8 .5 1979 2 2 -5 14 -1 .7 .3 .5 .7 .3 .3 0 0 0 -1 .8 .5 1 .1 .8 .5 .9 .8 -2 -2 -2 .0 -1 -1 -7 .2 1 .0 .7 .1 .1 .8 .0 -1 -1 .4 .9 .9 .1	1973		.8 .2	.4 3		.2 .5	.3	o'	.1 .2	.8 .7	- .1	.3	.8 .7	.6
1978 .6 .1 .3 -4 .4 .4 .4 .2 .4 .1 .1 .8 .5 1979 .2 .2 .5 .14 1 .7 .3 .5 .7 .3 .3 .0 1980 .3 .2 .1.1 .8 3 8 2 2 1.4 7 .2 .1.0 1981 1 3 2 .1 .1.1 .5 .1 .1 .8 .0 1 4 1982 .1 .1.1 6 2 2 .2 .2 2 4 5 6 .10 1.0 1983 1.0 1 4 .0 7 1 .2 .7 1 .0 .7 .5 1984 .1 .8 .5 .9 .8 .5 .7 .6 .5 .5 1 .1	1975			7 1	-1.6 2	-1.4 1	-2.3 4		7	5 .2	0 .2	−.1 −.3	1 3	8 1 .3 .3
1979 2 2 -5 1.4 -1 .7 .3 .5 .7 .3 .3 0 1980 .3 .2 1.1 .8 -3 8 -2.2 -2.0 -1.4 7 .2 1.0 1981 .1 -1 -3 -2 .1 1.1 .5 .1 .1 .8 0 -1 -4 1982 .1 -1.1 -6 -2 -2 .2 -2 -4 -5 -6 -10 -1.0 1983 .1 .8 .5 .9 .8 .5 .7 .6 .5 .5 .5 -1 .1	1977	.1	.3	.1 3	.2 - 4	.1	.6	.2	.4	.3	.4	.2		.3
1983	1979	.2	.2	š	1.4	- ,1	.7	.3		.7	.3			
1983	1981	1	.2 3	1.1 2	.1	3 1.1	8 .5	-2.2 .1	.1	-1.4 .8	0	1	_4	3 .1 5 0 .5
1984	1983	-1.0	- .1	6 4	2 0	2 7	1	2 .2	4 .7	-1	0	.7	-1.0 .5	- .5 0
1986				.5 .4	.9	.8		.7 .2		.5 2			.1 .2	2
1988 5 0 3 3 0 4 1 1 0 2 4 2	1986	.1	.2 -7	.5 -1	4 2	0	0	2 1	-,1	5	.5	- .1	6 2	-,1 1
	1988	., .5 .5	0	.3	.3 _3	0	.4	.1	.1	0	.2	.4	- .2	1 .1 .2 2
	1990		0	0	.4	1	0	.1	3	Ö			.1	-1,
1990 8 0 0 .4 1 0 .1 3 0 2 2 .1 1991 .3 3 0 9 7 9 2 6 3 2 4 2 1992 8 6 4 3 5 3 3 .1 3 3 .2 -1.1		.3 8	3 6		9 3	/ 5	9 3	2 3	6 .1	3 3	2 3	4 .2	2 -1.1	1 4 4

	/EAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948				9.2	930c. Com 4.9		7 lagging indicator	s, change over	3-month span (A 21.3	R, pct.) 15.8	5.4	3.1	7.0	
1949		5.4	3.0 –.7	8.3 7	0	2.4 .7	4.8 .7	~3.7	-5.1	2.2 27.8	3.0	6.2	7.0 7 14.7	0.9
1951		10.7 9.9	18.4 6.4	1.5 12.7 .6	2.2 9.0 4.4	2.2 9.6 9.0	-2.9 7.4 12.3	~1.5 4.6 5.0	11.5 .6 6	27.8 2.6 -3.0	36.7 5.3 3.1	18.4 9.3 6.9	12.0 8.8	9.2 8.5 5.2
1953	***************************************	8.1 -3.3	5.5 -9.2	9.9 -12.4	13.7 -12.9	13.6 -10.5	7.2 -6.8	2.9 ~8.5	4.1 -6.3	4.7 -5.2	5.2 -1.2	3.4 .6	.6 0	6.6 -6.3
1955		6 3.4	0 6.8	0 9.6	3.0 15.0	6.1 12.5	10.0 12.9	19.9 5.9	16.9 6.5	21.5 .5	15.1 2.6	13.1 0	8.7 1,6	9.5 6.4
1957		-1.0 -5.9	1.0 -7.3	1.6 -8.3	4.2 -10.8	3.1 -13.6	1.0 -12.3	4.2 -8.6	6.3 -1.1	6.3 1.6	4.1 2.7	2.0 .5	0 -1,1	2.7 -5.4
1959		1.6	1.1 .5	3.2 4.1	6.5 4.6	9.9 4.1	11.6 3.0	12.6 5	15.9 4.9	15.2 ~5.8	8.9 -3.4	5 .5	-4.9 1.5	6.8
1961		-3.0 5	-3.0 2.1	-3.9 2.0	4.6 -4.9 3.6	4.9 3.6	-5.4	5 -4.0 1.5	-1.0 -5	1.0 5	1.0 0	1.5 1.0	2.6 2.0	-1.8 1.7
1963	***************************************	2.6 2.0 1.5	0 ,5	0 2.0	0 .5	2.0 1.0	2.5 2.0 5	3.5 1.5	3.0 1.0	2.5 3.5	2.5 1.5	3.5 1.5	2.5 2.0	2.0 1.3
1965		3.9 7.8	4.4 3.8	3.9 6.2	3.4	1.9 7.6	.5 7.1	1.0	2.4 3.7	3.9	4.4	8.3 3.6	7.3 3.2	3.8 5.0 2
1967		.4 2.3	.9 2.7	.4 5.5	7.1 ~.4 4.5	7.6 0 4.5	.4 2.2	5.1 4 3.1	9 1.8	1.8 9 1.8	3.2 4 .4	4 1.8	-1.3 4.4	2 2 0
1969		4.9	4.0	4.4	5.3	7.5 -3.7	4.8	3.4	1.7	2.6	1.7	1.7	2.5	2.9 3.7
1971		3.0 -6.2 -7.3	3.4 -5.0 -6.0	4 -6.3 .4	-2.1 -5.5 3.6	-5.7 -5.9 3.6	-2.9 4 2.7	-1.7 2.7 .4	-2.9 4.9 9	-2.5 0 9	-4.1 -4.7 4	-5.8 -4.3 9	-6.6 -7.6 3.1	-2.2 -3.2
1973		6.8 5.6	9.2 .8	9.1 2.5	6.7 3.8	7.1 6.4	6.2 3.3	5.7 2.1	7.0 3.7	4.3 3.3	5.2 3.7	5.1 3.7	6.0 1.6	2 6.5 3.4
1975	*************	-3.2 -1.3	-8.5 -1.3	-12.3 -1.8	-13.9 -1.8	-19.3	-16.0 -1.8	-13.6 -1.3	-7.2 1.3	-4.7 1.8	-2.6	9 -1.8	-1.3 -2.2	-8.6 -1.1
1977	••••••	.4 3.5	2.3 4.4	2.7 0	1.8 1.3	-3.1 3.6 1.7	3.6 5.3	5.0 4.4	4.0 4.3	4.9 3.0	.4 4.0 5.6	3.1 6.0	4.0 6.5	3.3 3.8
19/9		3.8	4 6.5	4.2 8.6	2.9 6.5	8.1	3.7	6.3 -18.2	6.3 -20.3	6.2	5.4 -7.6	2.4 2.1	2.4 4.7	4.3
1981		2.0 2.5 -5.6	-2.5 -6.4	-1.7 -7.5	4.2 4.1	-1.2 7.3 8	-12.3 7.3 8	2.9 -1.7	-20.3 4.2 -4.5	-15.5 3.7 -6.1	2.9 -8.1	-2.0 -9.7	-1.6 -11.0	-3.7 2.3 -5.5
1983		-7.9 5.8	-5.9 5.8	-2.2 8.9	-4.3 9.3	-3.0 9.3	-2.2 8.7	3.1 7.8	3.1 7.7	2.2 6.8	2.2 3.8	4.9 2.1	5.4 .8	4 6.4
1985		.8	2.1 3.2	0	2.1	.8	2.9	1.6	2.0	3.7	3.3	3.3	1.2	2.0
1987		2.0 -2.4 1.2	3.2 4 3.2	1.2 2.4 2.4	.4 .4 2.4	-1.6 1.2 2.8	8 .8 2.0	-1.2 1.6 2.4	-3.1 4.1 .8	4 4.5 1.2	4 4.1 2.4	8 .4 1.6	0 1.6 2.8	1 1.1 2.1
1989		3.5	6.0	2.7	2.7	3.1	5.5	3.5	1.5	1.5	.8	.4	-3.7	2.3
1991		-3.4 .4 - 6.2	-3.0 0 -7.0	1.5 -4.5 -5.1	1.1 -6.0 -4.8	1.1 -9.2 -4.4	0 6.8 4.4	8 -6.4 -2.0	8 -4.2 -2.0	-1.9 -4.2 -2.0	-1.5 -3.5 -1.6	-1.1 -3.1 -4.9	.8 -5.4	7 -4.4 -3.7
		-0.2	-7.0	-0.1			ing indicator comp				-1.0	-4.5	.4	-0.7
1948 1949		58.3	75.0 50.0	66.7 50.0	58.3 33.3	58.3 58.3	66.7 25.0	91.7 41.7	66.7 25.0	83.3 25.0	58.3 75.0	66.7 25.0	33.3 58.3	43.7
1951		58.3 91.7	41.7 66.7	33.3 58.3	41.7 58.3	41.7 58.3	41.7 75.0	58.3 41.7	75.0 41.7	91.7 66.7	66.7 58.3	75.0 66.7	50.0 83.3	56.3 63.9
1952 1953		58.3 75.0	41.7 75.0	75.0 58.3	41.7 100.0	75.0 66.7	91.7 66.7	58.3 41.7	8.3 58.3	58.3 58.3	58.3 50.0	58.3 58.3	75.0 58.3	58.3 63.9
1954		25.0 50.0	25.0 41.7	16.7 58.3	16.7 41.7	25.0 66.7	25.0 91.7	33.3 58.3	16.7 100.0	25.0 83.3	41.7 100.0	58.3 83.3	58.3 50.0	30.6 68.8
1956		75.0 71.4	75.0 21.4	75.0 64.3	66.7 78.6	100.0 85.7	66.7 50.0	78.6 64.3	42.9 50.0	57.1 78.6	35.7 57.1	71.4 78.6	42.9 57.1	65.6 63.1
		28.6 50.0	42.9 78.6	21.4 78.6	7.1 71.4	14.3 85.7	14.3 71.4	14.3 78.6	7.1 92.9	42.9 85.7	35.7 85.7	50.0 28.6	78.6 28.6	29.8 69.7
		35.7 50.0	64.3 28.6	85.7 21.4	71.4 50.0	85.7 21.4	71.4 21.4	50.0 21.4	42.9 64.3	42.9 64.3	35.7 57.1	78.6 50.0	35.7 85.7	58.3 44.6
1962 1963		85.7 57.1	57.1 42.9	64.3 42.9	71.4 57.1	78.6 57.1	78.6 78.6	71.4 57.1	57.1 92.9	50.0 57.1	42.9 50.0	64.3 92.9	50.0 64.3	64.3 62.5
		35.7 78.6	64.3 57.1	57.1 50.0	64.3 71.4	35.7 71.4	71.4 57.1	42.9 50.0	78.6 64.3	64.3 64.3	78.6 64.3	42.9 64.3	50.0 71.4	57.2 63.7
1966 1967		64.3 42.9	78.6 57.1	50.0 50.0	100.0 35.7	71.4 50.0	71.4 71.4	78.6 50.0	57.1 21.4	50.0 71.4	50.0 50.0	78.6 28.6	64.3 57.1	67.9 48.8
1969		57.1 78.6	64.3 71.4	78.6 50.0	78.6 85.7	50.0 85.7	64.3 78.6	57.1 35.7	64.3 50.0	50.0 64.3	57.1 57.1	64.3 64.3	64.3 57.1	48.8 62.5 64.9
1971		78.6 28.6	50.0 42.9 28.6 85.7 57.1	57.1 28.6	42.9 7.1	35.7 50.0 78.6	50.0 28.6 42.9	35.7 71.4	50.0 92.9	7.1 50.0	35.7 21.4 42.9	14.3 28.6	7.1 50.0	38.7 41.7 45.3
1973		14.3 78.6	28.6 85.7	64.3 71.4	50.0 100.0	78.6 64.3 71.4	/1.4	35.7 64.3 28.6	35.7 42.9	50.0 42.9 78.6 64.3	57.1	50.0 57.1	57.1 64.3	69.6
1975		50.0 28.6	28.6	42.9 28.6	57.1 0	0	57.1 0	42.9	57.1 14.3	28.6	42.9 50.0	64.3 28.6	42.9 57.1	53.0 25.6
1976 1977		28.6 42.9	50.0 71.4	35.7 64.3	57.1 57.1	50.0 71.4	57.1 71.4	35.7 57.1	71.4 85.7	64.3 64.3	64.3 71.4	28.6 85.7	35.7 50.0	48.2 66.1
1978 1979		71.4 71.4	71.4 64.3	85.7 50.0	50.0 92.9	85.7 50.0	71.4 71.4	85.7 71.4	71.4 71.4	78.6 92.9	57.1 57.1	78.6 35.7	71.4 50.0	73.2 64.9
1981		57.1 35.7	57.1 42.9	85.7 71.4	57.1 64.3	57.1 100.0	50.0 71.4	0 50.0	0 71.4	28.6 71.4	14.3 71.4	50.0 57.1	50.0 64.3	42.3 64.3
1982 1983		57.1 21.4	28.6 42.9	42.9 42.9	35.7 28.6	35.7 21.4	64.3 42.9	35.7 50.0	57.1 71.4	35.7 28.6	14.3 57.1	28.6 78.6	42.9 78.6	39.9 47.0
1984		57.1 64.3	92.9 42.9	78.6 57.1	92.9 28.6	64.3 57.1	57.1 57.1	100.0 64.3	92.9 57.1	85.7	64.3	50.0	64.3 71.4	75.0
1986 1987		64.3 64.3 64.3	57.1 28.6	71.4 42.9	28.6 21.4 64.3	50.0 57.1	50.0 57.1	64.3 35.7 50.0	35.7 50.0	50.0 28.6 85.7	71.4 78.6 78.6	50.0 50.0 57.1	28.6 28.6	55.9 47.6 55.4
1988		78.6 57.1	42.9 78.6	42.9 64.3	78.6 35.7	42.9 71.4	85.7 78.6	42.9 57.1	64.3 64.3	42.9 50.0	64.3 57.1	71.4 50.0	35.7 42.9	57.8 58.9
1990		28.6 71.4	42.9 42.9	35.7 28.6	71.4 7.1	42.9 14.3	42.9 14.3	64.3 35.7 35.7	21.4 21.4	35.7 28.6	50.0 28.6 35.7	35.7 28.6 64.3	57.1 42.9 50.0	44.1
1992		28.6	21.4	14.3	21.4	21.4	21.4	35.7	64.3	21.4	35.7	64.3	50.0	30.4 33.3

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

1985	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
184	1049										92.2	76.0	75.0	
1972	1949				41.7	41.7	25.0	41.7	25.0	25.0	25.0	58.3	58.3	
1956	1951	83.3	83.3	83.3	83.3	58.3	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1965	1953	100.0	91.7	100.0	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	76.4
1959	1955	41.7	41.7	50.0	58.3	83.3	83.3	100.0	100.0	83.3	100.0	83.3	100.0	77.1
1896	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
1981	1000													23.8 85.1
1962		50.0 28.6								35.7 50.0		42.9 78.6		56.0 37.5
1944	1962	78.6	92.9 64.3	78.6	92.9	92.9	64.3	64.3	50.0	64.3	64.3	50.0	35.7	69.1 72.6
1642	1964													58.4
1698	1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	64.3	42.9	57.1	78.6
1970	1968	64.3	78.6	85.7	71.4	100.0	85.7	64.3	57.1	71.4	85.7	64.3	71.4	75.0
1972	1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6		14.3	21.4	14.3		31.6
1974 100.0	1972	42.9	28.6	28.6	71.4	71.4	71.4	71.4	42.9	42.9	57.1	71.4	85.7	57.1
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	19/6	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
1980	1978	71.4	71.4	78.6	71.4	71.4	71.4	78.6	71,4	92.9	78.6	85.7 64.3	57.1	75.0
1982	1980	71.4	71.4	57.1	28.6	28.6	14.3	0	0	14.3	28.6	28.6	28.6	31.0
1984 100.0 100.0 65.7 92.9 85.7 100.0 92.9 71.4 65.7 71.4 71.4 71.4 57.1 81.5 1985 1985 142.9 42.9 57.1 84.3 57.1 57.1 84.5 71.5 81.5 81.5 1986 157.1 64.3 42.9 57.1 84.3 57.1 57.1 84.5 71.5 81.5 81.5 1986 157.1 64.3 42.9 50.1 42.4 71.4 71.4 71.4 71.4 85.7 62.5 62.5 42.4 71.4 85.7 62.5 62.5 42.4 71.4 85.7 62.5 62.5 42.4 71.4 85.7 62.5 62.5 42.4 71.4 71.4 71.4 71.4 71.4 71.4 71.4 71	1982	28.6	14.3	28.6	28.6	28.6	28.6	28.6	14.3	14.3	14.3	7.1	14.3	20.9
1989	1984	100.0	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	84.5
1866	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
1990	1988	57.1	71.4	85.7	85.7	78.6	85.7	64.3	78.6	78.6	71.4	85.7	85.7	77.4
1991	1990									35.7				36.3
949	1991				0	0						35.7 42.9		17.3 18.5
1949	1040	66.4	85 E	65.0							62.2	60.7	62.4	64.6
185	1949	61.2	60.6	60.6	60.5	59.8	59.7	59.3	60.2	61.1	58.6	59.6	59.8	60.1
983	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
1956	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
1957	1955	60.2	60.5	60.9	61.5	61.7	61.2	61.2	59.6	59.5	59.0	58.5	58.7	60.2
1959 58.4 58.8 59.2 59.5 59.3 58.8 58.3 56.7 55.6 55.3 55.7 57.2 57.7 196.5 58.1 57.8 57.3 57.3 57.3 57.5 59.8 58.8 58.3 56.7 55.6 56.7 57.1 57.1 56.7 56.2 57.0 1961 56.2 56.3 56.8 56.8 56.5 56.5 56.7 57.1 57.1 57.1 56.7 56.2 57.0 1961 56.2 60.0 60.5 56.7 60.7 60.6 60.6 60.6 60.7 60.9 59.5 59.5 59.8 60.4 60.4 58.5 59.8 59.8 59.8 59.8 59.8 59.8 59.8	1957	56.3		56.6	56.1	56.0	56.0	56.1	55.5	54.9	54.7	54.1	53.5	55.6
1961	1959	58.4	58.8	59.2	59.5	59.3		58.3	56.7	55.6	55.3	55.7	57.2	57.7
1983	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
1955 65.0 65.0 65.3 65.3 65.5 65.9 66.3 66.3 66.5 66.8 66.4 66.2 66.4 66.2 66.1 66.5 66.1 66.2 66.1 66.2 66.5 66.1 66.2 66.1 66.2 66.5 66.1 66.2 66.1 66.2 66.5 66.1 66.2 66.1 66.2 66.5 66.1 66.2 66.4 66.2 66.6 66.7 66.6 66.7 66.6 66.7 66.6 66.7 66.6 66.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.7 68.6 68.9 68.8 69.1 69.5 69.6 69.0 69.0 199.0 79.0 77.0 77.3 78.1 78.6 68.6 68.6 68.9 68.8 69.1 68.6 68.6 69.9 68.7 <t< td=""><td>1963</td><td>61.0</td><td>61.3</td><td>61.6</td><td>61.9</td><td>61.9</td><td>62.0</td><td>62.1</td><td>61.9</td><td>62.1</td><td>62.4</td><td>62.1</td><td>62.3</td><td>61.9</td></t<>	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 66.5 66.8 66.4 66.2 66.7 66.6 66.7 66.6 66.7 67.4 67.3 67.4 68.3 68.7 67.1 1968 68.8 68.7 68.7 68.6 68.7 68.8 68.7 68.8 69.1 68.7 69.1 69.5 69.6 69.6 69.0 199.2 69.1 69.3 69.4 69.5 69.7 69.4 69.5 68.6 68.5 68.6 68.6 68.9 68.8 69.1 68.7 69.1 69.0 69.2 69.1 69.3 1970 68.4 69.5 69.7 70.8 71.3 72.0 72.3 73.0 72.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.4 72.0 72.5 73.1 73.9 74.5 74.5 74.5 74.5 74.5 74.5 74.5 74.5	1965	65.0	65.0	65.3	65.3	65.5	65.9	66.3	66.3	66.3	66.5	66.8	66.4	65.9
1969 69.4 69.5 69.7 69.4 69.1 69.0 69.3 69.4 69.2 69.1 68.3 1970 68.4 68.4 68.2 68.5 68.6 68.6 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 1972 76.1 76.6 76.9 77.1 77.0 77.3 78.1 78.6 79.4 80.1 80.8 77.9 78.0 78.9 78.6 78.1 78.6 79.4 80.1 80.8 77.9 78.0 77.3 77.0 77.1 76.3 76.0 76.1 75.8 75.1 75.1 74.1 72.3 75.7 79.0 78.9 78.6 79.5 79.8 80.0 80.5 75.7 75.7 75.1 75.1 74.1 72.3 75.7 75.7 75.6 <td>1966</td> <td>66.5</td> <td>66.4</td> <td>66.3</td> <td>66.4</td> <td>66.7</td> <td>66.6</td> <td>66.7</td> <td>67.4</td> <td>67.3</td> <td>67.4</td> <td>68.3</td> <td>66.2 68.7</td> <td>67.1</td>	1966	66.5	66.4	66.3	66.4	66.7	66.6	66.7	67.4	67.3	67.4	68.3	66.2 68.7	67.1
1973 80.3 80.0 79.8 79.0 79.9 78.9 78.6 78.6 78.1 78.8 79.0 78.0 79.0 79.0 77.0 77.1 76.3 76.0 76.1 75.6 75.1 75.1 74.1 72.3 75.7 1975 72.1 72.2 72.1 73.5 74.7 76.6 77.5 78.6 79.5 79.8 80.0 80.5 75.4 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 85.7 85.9 86.2 86.5 86.8 86.8 86.8 87.0 86.9 87.0 86.9 87.0 87.2 86.7 <	1969	69.4	69.5			69.1	69.0		68.7 69.4	69.3	69.5 69.4	69.2		69.3
1973 80.3 80.0 79.8 79.0 79.9 78.9 78.6 78.6 78.1 78.8 79.0 78.0 79.0 79.0 77.0 77.1 76.3 76.0 76.1 75.6 75.1 75.1 74.1 72.3 75.7 1975 72.1 72.2 72.1 73.5 74.7 76.6 77.5 78.6 79.5 79.8 80.0 80.5 75.4 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 85.7 85.9 86.2 86.5 86.8 86.8 86.8 87.0 86.9 87.0 86.9 87.0 87.2 86.7 <	19/1	68.4 70.5	68.4 70.8	68.2 71.3	72.0	68.6 72.3	68.6 73.0	68.9 72.4	68.8 72.0	72.5	68.6 73.1	68.6 73.9	69.9 74.4	68.7 72.4
1974 77.3 77.0 77.1 76.3 76.3 76.0 76.1 75.8 75.1 75.1 74.1 72.3 75.7 1975 72.1 72.2 72.1 73.5 74.7 76.6 77.5 78.6 79.5 79.8 80.0 80.5 76.7 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 85.5 1977 85.7 85.9 86.2 86.5 86.8 87.0 86.9 87.0 86.9 87.0 86.9 87.0 86.9 87.0 87.2 86.7 1978 86.5 86.9 87.4 88.9 88.8 88.9 88.6 88.9 88.8 89.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6 88.9 88.6	1972 1973	76.1	76.6 80.0	76.9 79.8	77.1 79.0	79.0	78.9	78.6	78.1 78.6	78.6 78.1	79.4	80.1	78.0	79.0
1978 86.5 86.9 87.4 38.9 88.8 88.9 88.8 88.9 88.8 88.9 88.8 88.1 88.7 88.8 88.7 88.8 88.9 88.8 88.1 88.8 88.7 88.8 88.9 88.8 88.1 88.7 88.8 88.7 88.8 88.7 88.8 88.9 88.8 88.1 88.8 88.7 88.8 88.7 88.8 88.7 88.8 88.9 88.8 89.0 90.0 90.1 86.6 86.3 86.3 86.7 88.8 89.0 89.0 90.1 86.6 86.8 89.0 90.0 90.1 86.6 86.3 86.3 87.7 89.3 1982 80.2 90.5 89.4 88.7 88.5 88.6 88.5 88.1 87.8 87.8 87.8 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.6 88.8 89.0 89	1974			77.1	76.3	76.3	76.0	76.1	75.8	75.1	75.1	74.1	72.3	75.7
1978 86.5 86.9 87.4 38.9 88.8 88.9 88.8 88.9 88.8 88.9 88.8 88.1 88.7 88.8 88.7 88.8 88.9 88.8 88.1 88.8 88.7 88.8 88.9 88.8 88.1 88.7 88.8 88.7 88.8 88.7 88.8 88.9 88.8 88.1 88.8 88.7 88.8 88.7 88.8 88.7 88.8 88.9 88.8 89.0 90.0 90.1 86.6 86.3 86.3 86.7 88.8 89.0 89.0 90.1 86.6 86.8 89.0 90.0 90.1 86.6 86.3 86.3 87.7 89.3 1982 80.2 90.5 89.4 88.7 88.5 88.6 88.5 88.1 87.8 87.8 87.8 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.1 88.5 88.6 88.8 89.0 89	1976	81.3	82.0	82.3 86.2	82.9	83.2 86.8	83.7 86.8	83.8 87.0	84.1	84.1	83.8	84.9	85.7	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 89.4 88.5 88.1 87.8 87.7 89.3 1982 87.0 88.5 89.0 89.2 89.4 88.7 88.5 88.6 88.0 89.8 90.6 88.9 1983 92.0 92.0 92.8 93.2 94.5 95.7 95.0 96.2 96.9 96.8 97.0 94.8 1984 97.6 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 95.5 95.7 96.3 1986 96.1 96.0 95.6 96.2 96.9 97.1 98.2 97.6 97.9 99.1 97.6	1978	86.5	86.9 88.5	87.4	88.9	88.8	88.9	88.6	88.9	88.8	89.1	88.8	88.7	88.4
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 96.9 96.4 96.6 96.1 95.0 95.5 95.5 95.7 96.3 1985 95.5 95.1 96.0 96.2 96.0 95.9 96.2 96.2 95.6 95.8 96.1 96.1 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 97.2 1987 99.0 99.6 99.8 99.8 100.0 100.1 100.4 100.4 99.9 100.5 100.3 101.3 100.3 1989 102.2 101.6 101.4 101.9 101.1 100.5 100.0 100.3 100.1 99.8 100.4 100.7 100.8 1990 101.3 101.9 102.3 101.6 102.0 102.1 101.8 102.0 101.7 101.5 101.3 101.2 101.2	1980	86.5	86.2	84.9	83.4	82.8	83.0	84.9	87.1	89.0			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 96.9 96.2 96.0 95.9 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 97.1 1987 98.0 99.6 99.8 99.8 100.0 100.1 100.4 100.4 99.9 100.5 100.3 101.3 101.3 1988 100.6 101.1 101.2 101.1 100.5 100.2 101.3 101.4 101.9 101.4 100.5 100.0 100.3 100.1 99.8 100.4 100.7 100.8 1989 101.3 101.9 102.3 101.6 102.0 102.1 101.8 102.0 101.7 101.5 101.3 101.2 101.7 1990 101.3 101.9 102.3 101.6 102.0 102.1 101.8 102.0 101.7 101.5 101.3 101.2 101.7	1982	87.0	88.5	89.0	89.2	89.4	88.7	88.5 05.7	88.6	88.8 00.0	89.0	89.8	90.6	88.9
1996 96.1 96.0 95.6 96.7 96.5 96.4 96.9 97.1 98.2 97.6 97.9 99.1 97.1 1997 99.0 99.8 99.8 100.1 100.4 100.4 100.5 100.3 101.3 100.0 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 102.2 101.6 102.3 101.6 102.0 102.1 101.8 102.0 101.7 101.5 101.3 101.2 101.2 1990 101.3 101.9 102.3 101.6 102.0 102.1 101.8 102.0 101.7 101.5 101.3 101.2 101.2	1984	97.6	97.4	97.4	96.9		96.6	96.1	95.7	95.6	95.0	95.5	95.7	96.3
1997	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	96.0 97.0
1989	1987	100.6	101.1	101.2	101.1	101.2	101.2	101.2	101.3	101.4	101.9	101.6	102.4	100.0 101.4
1991	1990	101.3		102.3		102.0			102.0					100.8 101.7
	1991	100.2 105.7	100.3 106.9	100.1	101.1	101.9	103.1	103.2	103.8	104.3	104.6	104.8	105.1	102.7 109.3

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

1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)	39.7 39.5 39.0 39.3 40.9 40.8 40.3 40.6 41.0 41.1 39.8 39.6 40.1 40.0 41.0 40.8 40.4 40.5 39.2 39.0 39.8 39.8 39.8 40.2 39.2 39.0 39.8 40.2 39.2 39.0 40.3 40.2 40.5 40.3 40.3 40.2 40.5 40.6 40.8 41.1 41.2 40.9 40.6 40.7	40.0 39.1 40.5 40.6 40.7 40.5 39.6 40.7 40.4 39.8 40.3 39.2 40.3 39.8 40.4 40.5
1949 39,4 39,4 39,1 38,8 38,9 39,1 39,0 39,4 39,4 1950 39,6 39,7 39,7 40,1 40,2 40,5 40,8 41,1 40,8 40,4 40,2 1951 40,8 40,8 41,0 41,2 40,9 40,7 40,5 40,4 40,2 1952 40,7 40,6 40,1 40,4 40,5 40,1 40,5 41,0 41,1 41,1 41,1 40,9 40,7 40,6 40,4 39,8 40,0 1954 39,5 39,7 39,5 39,4 39,5 39,6 39,6 39,7 39,5 39,6 1955 40,3 40,5 40,7 40,6 40,9 40,6 40,6 40,6 40,7 40,9 1956 40,3 40,5 40,7 40,6 40,9 40,6 40,6 40,6 40,7 40,9 1957 40,3 40,4 <t< td=""><td>39.0 39.3 40.9 40.8 40.3 40.6 41.0 41.1 39.8 39.6 40.1 40.0 40.8 40.4 40.5 39.2 39.0 39.8 39.8 39.8 39.2 38.4 40.5 40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9</td><td>39.1 40.6 40.7 40.5 39.6 40.7 40.4 39.8 39.2 40.3 39.7 39.7 40.4 40.5</td></t<>	39.0 39.3 40.9 40.8 40.3 40.6 41.0 41.1 39.8 39.6 40.1 40.0 40.8 40.4 40.5 39.2 39.0 39.8 39.8 39.8 39.2 38.4 40.5 40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	39.1 40.6 40.7 40.5 39.6 40.7 40.4 39.8 39.2 40.3 39.7 39.7 40.4 40.5
1952 40.7 40.7 40.6 40.1 40.4 40.5 40.1 40.5 41.0 41.1 1953 41.0 41.1 41.1 40.9 40.7 40.6 40.4 40.8 40.0 1954 39.5 39.7 39.5 39.4 39.5 39.6 39.6 39.7 39.5 39.6 1955 40.3 40.5 40.7 40.6 40.9 40.6 40.6 40.6 40.7 40.9 1956 40.8 40.6 40.4 40.6 40.2 40.1 40.2 40.2 40.1 40.2 40.2 40.1 40.2 40.2 40.1 40.2 40.3 39.7 39.3 1958 38.8 38.6 38.7 38.6 38.8 39.0 39.2 39.4 39.6 39.5 1959 40.1 40.2 40.4 40.5 40.6 40.5 40.5 40.5 40.5 40.5 40.2 40.3 40.1 40.1	40.3 40.6 41.0 41.1 39.8 39.6 40.1 40.0 41.0 40.8 40.4 40.5 39.2 39.0 39.8 39.8 39.8 40.2 39.2 34.4 40.5 40.6 40.5 40.6 40.3 40.2 40.3 40.2 40.3 40.2 40.3 40.2 40.3 40.2 40.8 41.1	40.7 40.4 39.8 39.2 40.3 39.7 39.8 40.4 40.5 40.7
1953 41.0 41.0 41.1 41.1 40.9 40.7 40.6 40.4 39.8 40.0 1954 39.5 39.7 39.5 39.4 39.5 39.6 39.6 39.7 39.5 39.6 1955 40.3 40.5 40.7 40.6 40.9 40.6 40.6 40.6 40.7 40.9 1956 40.8 40.6 40.4 40.6 40.2 40.1 40.2 40.2 40.4 40.5 1957 40.3 40.4 40.2 40.1 39.8 39.9 39.9 39.8 39.7 39.3 1958 38.8 38.6 38.7 38.6 38.8 39.0 39.2 39.4 39.6 39.5 1959 40.1 40.2 40.4 40.5 40.6 40.5 40.2 40.3 40.1 40.1	39.8 39.6 40.1 40.0 40.8 40.4 40.5 39.2 39.0 39.8 40.2 39.2 36.4 40.5 40.5 40.5 40.6 40.8 41.1 41.3 41.4 40.9 40.9	40.7 40.4 39.8 39.2 40.3 39.7 39.8 40.4 40.5 40.7
1955 40.3 40.5 40.7 40.6 40.9 40.6 40.6 40.6 40.7 40.9 1956 40.8 40.6 40.4 40.6 40.2 40.1 40.2 40.2 40.4 40.5 1957 40.3 40.4 40.2 40.1 39.8 39.9 39.9 39.8 39.7 39.3 1958 38.8 38.6 38.7 38.6 38.8 39.0 39.2 39.4 39.6 39.5 1959 40.1 40.2 40.4 40.5 40.6 40.5 40.2 40.3 40.1 40.1	41.0 40.8 40.4 40.5 39.2 39.0 39.8 39.8 39.2 38.4 40.5 40.3 40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	40.7 40.4 39.8 39.2 40.3 39.7 39.8 40.4 40.5 40.7
1957 40.3 40.4 40.2 40.1 39.8 39.9 39.8 39.7 39.3 1958 38.6 38.7 38.6 38.8 39.0 39.2 39.4 39.6 39.5 1959 40.1 40.2 40.4 40.5 40.6 40.5 40.2 40.3 40.1 40.1	39.2 39.8 39.8 39.8 39.8 40.2 39.2 38.4 40.5 40.3 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	39.8 39.2 40.3 39.7 39.8 40.4 40.5
1959 40.1 40.2 40.4 40.5 40.6 40.5 40.2 40.3 40.1 40.1	39.8 40.2 39.2 38.4 40.5 40.3 40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	40.3 39.7 39.8 40.4 40.5 40.7
	40.5 40.3 40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	39.8 40.4 40.5 40.7
1960	40.3 40.2 40.5 40.6 40.8 41.1 41.3 41.4 41.2 40.9	
1962	41.3 41.4 41.2 40.9	
1964	41.2 40.9	41,2
1966		41.4 40.6
1968	40.8 40.7 40.4 40.5	40.7 40.6
1970	39.5 39.5 40.0 40.2	39.8
1972	40.8 40.5 40.7 40.6	39.9 40.5 40.7
1974	39.5 39.3 39.9 40.2	40.0 39.5
1976	40.1 40.0 40.4 40.4	40.1 40.3
1978	40.4 40.6 40.1 40.2	40.4 40.2
1980 40.0 40.1 39.8 39.5 39.3 39.2 39.1 39.4 39.6 39.8	40.0 40.3	39.7
1981	39.5 39.4 39.1 39.1	39.8 38.9
1983	40.7 40.6 40.5 40.6	40.1 40.7
1985	40.7 41.0 40.8 40.9	40.5 40.7
1987	41.1 41.1 41.2 41.0	41.0 41.1
1989	40.7 40.6 40.5 40.6	41.0 40.8
1991	40.9 41.0 41.2 41.2	40.7 41.0
5. Average weekly initial claims for unemployment insurance, State programs (thous.) 1948	211 234	200
1949	344 298	209 343
1950	200 197 210 213	232 210
1952 221 201 209 219 213 242 315 207 168 175 1953 175 177 188 179 198 195 207 229 238 251 1954 303 318 320 313 313 314 294 319 322 315	169 190 298 280	211 218 305
	276 253 215 214	226 227
1957 242 225 219 239 244 246 267 235 305 302	215 214 223 230 320 355	227 267 370
1958 354 407 436 438 400 410 350 363 338 314 1959 292 284 258 244 246 258 264 291 271 311	311 320 351 275	279
1960	385 381 305 296 299 310	331 348
1961 393 429 379 381 358 334 348 316 329 304 1962 301 295 267 283 301 304 303 305 300 304 1962 310 301 288 293 288 284 282 290 285 282	276 301	299 290
1964	262 251 212 206	260 228
1966 222 219 182 179 192 194 199 195 197 203 1967 196 231 256 259 236 231 231 212 217 220 1968 206 196 194 193 195 194 192 199 194 188 1969 179 186 185 181 182 197 195 196 195 202	208 219 209 204 190 190	201 225 194 193
196 231 256 259 236 231 231 212 217 220 1968	190 190 211 210	194 193
1970 240 256 262 326 302 291 273 287 319 329	322 299 283 265	292
1972	241 236 251 284	291 257 240
1974	473 494	351
1975 522 532 536 521 496 491 442 449 447 420 1976 360 340 358 371 392 394 393 389 410 409 1977 394 427 346 371 378 358 370 368 363 357 1978 343 381 335 322 324 331 347 339 321 326	393 364 390 361 347 342 340 347	381 368
1975 522 532 536 521 496 491 442 449 447 420 1976 360 340 358 371 392 394 393 389 410 409 1977 394 427 346 371 378 358 370 368 363 357 1978 343 381 335 322 324 331 347 339 321 326 1979 353 352 346 411 341 358 377 383 378 400	393 364 390 361 347 342 340 347 420 428	468 381 368 338 379
1980	422 420	480
1982 563 514 566 566 585 551 533 605 653 651	422 420 539 551 616 531 381 378	480 446 578 426 366
1983	397 386	426 366
1985	371 391 351 350 303 308 298 304 338 351	383 370 314 305 327
1987	351 350 303 308 298 304 338 351	314 305
1989	447 442	
1990 360 346 345 356 354 362 377 384 397 423 1991 440 472 499 467 443 434 411 431 435 422 1992 424 423 425 413 418 429 417 436 455 396	436 435 373 333	383 444 412

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2040	A	4.	20					and materials indu		*	***	**	
948	31.29	31.00	32.66	31.76	32.72	35.21	34.63	34.15	32.24	31.20	30.22	28.92	386.00
949	27.93	27.05	26.49	25.31	25.43	24.27	25.98	30.08	30.34	28.33	29.58	29.05	329.84
950	31.31	31.44	31.22	32.68	36.45	36.76	45.79	51.27	40.49	40.87	37.25	39.44	454.93
	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
952	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
953	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
954	34.67	36.50	36.62	36.78	36.78	38.66	36.97	38.06	40.03	40.51	42.93	46.02	464.50
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
957	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
958	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 76.70	73.07 78.74	73.49 78.28	71.80 78.56	71.16 79.42	70.56 81.02	71.44 79.11	73.36	72.98	72.61	74.22 86.87	75.79 89.14	873.53 982.32
1972 1973	91.46	92.91	93.18	89.94	92.00	90.75	90.85	83.05 90.49	86.12 89.54	85.31 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
	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
1979 1980	89.76	92.05	86.46	79.57	76.19	77.17	79.25	92.00 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
1989	109.85	107.66	104.55	106.40	103.82	103.49	98.21	104.04	104.08	101.43	103.75	103.00	1,250.28
1990	99.13	103.58	106.08	103.09	106.12	104.70	102.82	105.00	101.86	102.55	98.23	94.23	1,227.39
1991	95.67	95.35	92.43	97.97	99.80	96.75	102.44	101.23	102.52	101.74	102.10	97.94	1,185.94
1992	98.67	100.24	100.62	102.17	101.08	102.92	102.33	101.79	101.69	104.34	105.60	110.03	1,231.48
1948	14.83	14,10	14.30	15.40	19. Index of stor 16.15	k prices, 500 con 16.82	nmon stocks, NS 16.42	SA (1941-43=10) 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
	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 40.33	46.62 44.38
1957 1958	45.43 41.12	43.47 41.26	44.03 42.11	45.05 42.34	46.78 43.70	47.55 44.75	48.51 45.98	45.84 47.70	43.98 48.96	41,24 50.95	40.35 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 86.78	85.04	84.91 85.84	86.49	89.38	91.39	92.15 80.99		88.17
1966 1967	93.32 84.45	92.69 87.36	88.88 89.42	91.60 90.96	92.59	86.06 91.43	93.01	80.65 94.49	77.81 95.81	77.13 95.66	92.66	91.73 81.33 95.30	85.26 91.93
1968	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37 97.29	84.28	90.05	83.22 98.29
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	109.56	92.78	99.17	109.20
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39		115.05	117.50	107.43
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	82.85
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	
1975	72.56	80.10	83.78 101.08	84.72	90.10	92.40	92.49 104.20	85.71	84.67 105.45		90.07	88.70	86.16
1976 1977	96.86 103.81	100.64 100.96	100.57	101.93 99.05	101.16 98.76	101.77 99.29 97.66	100.18	97.75	96.23	88.57 101.89 93.74 100.58	101.19 94.28	104.66 93.82	98.20
1978 1979	90.25 99.71	88.98 98.23	100.57 88.82 100.11	92.71 102.07	97.41 99.73	97.66 101.73	97.19 102.71	103.29 97.75 103.92 107.36	103.86 108.60	100.58 104.47	94.71 103.66	96.11 107.78	86.16 102.01 98.20 96.02 103.01
1980	110.87 132.97	115.34	104.69 133.19	102.97	107.69 131.73	114.55 132.28	119.83 129.13	123.50 129.63	126.51	130.22	135.65 122.92	133.48	118.78
1981	117.28	128.40 114.50	110.84	134.43 116.31	116.35	109.70	109.38	109.65	118.27 122.43	119.80 132.66	138.10	123.79 139.37	118.78 128.05 119.71
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	171.61 208.19	180.88	179.42	180.62	184.90	188.89	192.54 240.18	188.31	184.06	186.18	197.45	207.26	186.84 236.35
1986 1987	264.51	219.37 280.93	232.33 292.47	237.98 289.32	238.46 289.12	245.30 301.38	310.09	245.00 329.36	238.27 318.66	237.36 280.16	245.09 245.01	248.61 240.96	236.35 286.83 265.79 322.84
	250.48	258.13	265.74 292.71	262.61 302.25	256.12 313.93	270.68 323.73	269.05 331.93	263.73 346.61	267.97 347.33	277.40 347.40	271.02 340.22	276.51 348.57	265.79
1988 1989	285.41	294.01	232.11	002.20	010.00	020.10	331.33	340.01	0-7.00	UF. 17U	340.22	340.37	755.04
1988 1989 1990 1991	285.41 339.97 325.49	330.45 362.26	338.47 372.28	338.18 379.68	350.25 377.99	360.39 378.29	360.03 380.23	330.75 389.40	315.41 387.20	307.12 386.88	315.29 385.92	328.75 388.51	334.59 376.18

NSA Not seasonally adjusted

	YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
4040			2.22	0.70					987 dollars (bil. \$)	7.00	2.00	7.00	7.04	100.00
1949		8.04 6.46	9.26 7.01	8.78 6.94	9.72 6.00	8.40 6.18	9.65 6.83	8.71 6.25	8.12 6.79	7.93 7.46	8.06 7.21	7.88 8.17	7.81 7.38	102.36 82.68
1950 1951	***************************************	8.05 14.82	7.95 15.15	8.72 13.62	8.67 13.71	10.65 19.62	10.28 12.76	12.31 12.17	15.18 11.72	14.07 10.05	12.48 11.14	12.43 11.18	13.19 12.15	133.98 158.09
1953		10.70 12.09	10.85 12.39	11.00 11.22	10.92 12.24	10.19 11.69	11.56 8.98	11.81 11.22	10.66 9.29	14.84 10.85	10.71 11.67	10.16 9.87	12.30 8.90	135.70 130.41
1954 1955		9.20 10.37	9.32 11.23	7.96 12.98	8.12 12.20	8.37 11.54	8.60 12.20	8.97 12.09	9.01 12.72	9.63 13.42	10.24 12.67	9.44 13.66	10.02 13.48	108.88 148.56
1956 1957		13.06 13.16	12.71 12.67	12.62 12.59	12.95 11.16	13.42 11.70	13.55 11.09	12.95 10.78	12.72 11.00	12.16 9.80	12.09 10.11	13.63 10.10	12.81 9.63	154.67 133.79
1958 1959		9.55 10.50	9.22 10.81	9.16 12.74	9.23 11.40	9.32 11.69	9.84 11.91	9.43 12.13	10.86 10.74	10.82 12.22	10.48 11.79	10.20 11.09	9.89 11.70	118.00 138.72
1960 1961		10.98 11.90	11.22 11.53	10.90 10.86	11.85 11.04	11.86 10.90	11.45 11.51	11.56 11.70	11.53 12.34	11.69 11.51	11.34 11.79	10.88 12.59	11.82 11.53	137.08 139.20
1962		12.16 12.68	13.28 13.08	12.39 12.94	12.92 13.30	12.39 14.72	12.15 13.34	12.30 13.18	12.34 13.53	12.21 13.95	12.48 14.25	13.40 15.20	13.87 15.31	151.89 165.48
1964 1965	***************************************	15.67 16.10	14.15 16.31	14.69 17.17	14.84 17.30	15.94 17.08	16.38 16.59	15.40 17.20	15.57 16.53	15.80 18.01	15.89 17.94	17.04 17.58	17.27 18.75	188.64 206.56
1966		18.90 16.42	20.31 17.66	19.76 18.08	20.53 17.59	20.10 18.13	19.59 18.85	20.97 18.52	19.63 19.19	21.56 18.72	19.30 19.00	19.12 18.96	19.01 19.32	238.78 220.44
1968		23.13 26.49	22.39 26.02	26.82 23.00	21.58 26.39	19.25 24.60	19.36 23.06	23.26 23.49	24.30 23.73	20.71 26.01	25.52 23.26	21.02 22.50	22.93 22.46	270.27 291.01
1970		25.50	23.46	20.77	20.27	19.77	19.24	20.64	19.87	19.50	17.38	19.71	21.51	247.62
1972		20.88 20.69	22.59 21.24	22.30 22.79	21.89 22.36	20.49 24.69	23.51 21.08	18.87 24.46	22.10 23.34	22.40 25.96	19.89 24.83	21.45 25.30	21.94 25.90	258.31 282.64
1974		26.08 30.47	28.03 31.09	27.72 31.51	28.10 30.09	28.73 31.06	28.65 28.25	29.66 33.48	30.69 29.98	29.10 29.31	32.47 27.68	32.06 24.05	30.38 26.70	351.67 353.67
1976		23.47 23.74	21.70 22.85	20.02 24.38	23.83 23.90	23.82 21.12	23.51 25.23	22.39 27.55	25.21 24.45	20.72 26.44	20.59 26.87	20.11 24.44	19.24 25.36	264.61 296.33
1978		25.10 29.64	25.20 32.46	24.04 29.04	26.38 28.54	28.63 31.72	28.59 29.28	25.02 31.32	27.52 32.79	30.55 34.14	26.40 39.58	26.56 33.12	30.33 29.21	324.32 380.84
1979 1980		34.53 34.73	36.67 31.00	37.84 31.69	36.22 31.66	32.27 26.18	33.43 27.70	34.38 28.89	32.56 29.44	33.69 29.16	34.33 30.39	33.22 28.05	33.67 29.41	412.81 358.30
-1981 1982		32.25 28.19	27.56 29.45	30.60 26.94	32.39 24.83	29.03 22.47	29.28 22.56	29.47 23.42	27.98 22.25	26.71 23.12	27.87 23.52	25.42 22.08	24.09 22.79	342.65 291.62
1983 1984		22.47 27.22	21.55 27.31	21.33 27.82	22.94 26.69	24.25 30.30	23.99 28.10	22.21 29.38	24.44 27.50	25.31 27.02	26.91 28.21	24.92 27.53	23.66 26.94	283.98 334.02
1985		27.41 28.76	29.78 30.39	29.73 28.55	27.53 27.82	27.77 27.27	29.08 27.98	28.77 27.50	28.82 27.09	30.99 28.31	30.94 29.02	27.51 28.51	31.20 30.28	349.53 341.48
1987		29.06 35.36	28.83 35.81	28.52 32.96	29.85 34.30	30.92 31.72	32.48 34.87	33.63 36.00	30.77 39.01	30.68 35.30	32.16 33.81	31.72 34.60	34.44 37.84	373.06 421.58
1989		39.01	35.92	35.77 37.60	37.52	34.94	37.33	38.61	33.58	34.09	33.51	35.53	41.56	437.37
1991		36.57 33.95 32.17	33.76 33.83 31.97	32.36 34.29	34.10 30.13 33.31	34.12 29.31 32.52	33.50 28.48 33.23	36.56 36.42 32.59	31.86 31.21 31,51	34.58 30.14 33.33	37.56 31.20 33.60	32.46 34.04 30.55	37.65 28.96 35.33	420.32 380.03 394.40
1002		02.11	01.31	04.23					ilding permits (196		33.00	30.33	33.33	334.40
1948 1949		109.4 80.4	100.4 81.9	104.0 86.8	116.5 96.7	106.7 104.2	103.1 106.4	102.2 110.2	94.9 112.3	84.8 136.2	89.4 135.6	86.2 141.9	82.8 146.7	98.4 111.c
1950		157.4 146.3	159.2 114.9	159.1 104.5	161.9 96.9	161.3 99.3	160.7 96.9	182.8 92.9	158.2 94.8	133.8 122.2	126.2 93.2	123.6 90.9	158.6 94.2	153.6 103.9
1952		99.6 105.0	115.3 110.7	105.6 111.6	103.5 106.3	101.2 106.4	101.6 103.5	107.9 100.0	107.7 98.4	115.5 94.6	116.8 99.6	117.2 100.1	108.3 102.4	108.4 103.2
1954		101.9	100.4	105.8	106.9	108.8	116.9	119.9	118.9	121.9	126.2	135.9	132.1	116.3
1956		136.4 109.8	151.0 106.8	129.3 109.8	132.9 109.5	133.6 101.9	126.2 100.1	126.7 99.4	122.2 97.0	120.4 94.5	117.9 93.1	107.5 93.7	107.0 92.8	125.9 100.7
1958		86.5 91.5	90.9 78.7	91.7 87.2	86.7 91.9	90.5 96.2	92.5 102.7	86.2 111.9	92.1 111.7	92.4 114.5	91.1 118.2	88.5 134.1	89.3 115.8	89.9 104.5
1960		114.7 102.8	119.6 102.4	125.0 89.8	119.4 95.6	117.4 99.0	115.5 90.1	112.6 93.9	113.7 93.5	109.5 92.6	105.3 91.4	100.7 92.1	108.2 89.3	113.5 94.4
1962		91.2 105.5	90.4 112.3	94.0 106.7	94.2 116.2	96.6 107.4	100.7 108.5	101.9 111.9	109.0 112.9	103.2 115.0	105.6 111.1	108.3 116.2	109.2 116.2	100.4 111.7
1963 1964		113.0 117.4	109.7 130.6	113.9 118.8	116.6 114.5	122.2 117.6	121.8 115.8	119.6 118.1	118.6 118.3	128.0 114.5	128.1 111.5	122.9 113.5	128.8 105.3	120.3 116.3
1966		114.5 120.0	107.3 104.9	109.6 111.8	105.2 103.7	109.3 97.7	112.4 86.6	112.0 84.4	113.1 79.4	111.1 70.2	115.8 66.9	118.3 66.6	119.1 67.2	112.3 88.3
1967 1968		87.2 103.3	79.5 117.6	83.7 120.0	90.8 112.8	94.3 113.7	102.5 114.0	103.2 117.9	107.8 118.9	112.1 128.4	112.2 124.6	113.7 125.9	115.3 121.8	100.2 118.2
		127.9 93.1	131.0 98.0	126.0 99.2	126.3 107.3	116.5 116.5	118.3 115.8	112.0 116.1	115.4	110.7	106.6 137.2	104.4 131.7	101.3 154.9	116.4
1971	***************************************	144.0 192.9	139.2 186.9	154.2 181.4	153.0 184.3	172.9 178.1	166.8 188.1	181.4 189.2	122.2 175.7 195.1	125.0 175.0 206.2	177.6	182.2 192.6	186.9 208.5	118.1 167.4 192.2 157.2 92.3
19/3		195.7 114.7	191.9 117.2	177.7 124.1	164.5 108.1	166.4 98.1	176.7 93.6	156.8 86.4	155.9 79.0	146.9 72.4	202.9 121.7 71.0	120.8 67.5	111.0 74.9	157.2 92.3
1975		62.6 103.0	62.8 102.6	61.2 100.3	74.6 97.6	78.8 102.9	81.5	87.9	85.7	91.7	94.4	95.6	94.0	80.9
1977		124.6 140.6	134.5 140.2	143.1 145.3	143.1 157.4	143.8	102.4 151.0	107.3 145.4	112.9 153.4	127.6 144.3	122.8 151.5	132.0 152.7	130.2 151.2	111.8 144.9
1979		118.0	120.5	138.9	129.0	142.7 136.0	160.2 132.5	144.3 123.9	136.6 128.5	141.4 132.3	143.9 119.6	145.0 103.1	146.9 101.3	145.4 123.6
1981		103.4 98.6	96.9 96.9	79.8 95.6	65.3 96.1	69.6 94.8	90.3 78.8	101.7 75.5	110.4 71.8	119.9 68.4	110.3 59.1 92.8	111.7 60.4	100.9 64.3	96.7 80.0
1982 1983		64.1 115.2	65.3 118.8	72.0 119.2	71.7 126.5	77.0 134.8	73.8 142.9	84.3 145.0	74.8 138.4	84.2 128.0	138.6	99.3 134.7	109.1 131.4	80.7 131.1
1984 1985		144.8 132.4	158.5 132.5	137.6 137.7	141.6 132.7	138.8 136.3	144.7 136.8	128.0 135.3	122.0 144.2	121.5 152.8	118.8 139.0	131.0 134.9	129.7 143.1	134.8
1986		147.3 134.8	140.9 134.7	141.9 135.9	148.2 127.7	143.3 119.6	142.7 121.4	141.9 120.9	137.6 120.5	134.4 120.7	133.6 115.4	131.1 116.2	151.8 107.3	138.1 141.2 122.9
1988		99.2 116.9	114.7 110.3	121.6 96.8	114.0 109.7	115.2 110.1	118.4 105.4	114.8 102.3	116.4 106.4	114.5 104.8	120.9 108.9	120.3 107.2	119.7 113.4	115.8 107.7
1990	***************************************	139.4 62.7	106.0 68.0	99.4 72.6	90.6 73.0	85.1 79.0	88.4 76.9 83.6	86.0	85.2 75.3	77.8	73.8	75.0	68.7	89.6
1992		85.9	90.5	86.3	82.9	84.0	83.6	77.6 86.4	75.3 86.2	77.7 89.3	79.0 91.0	78.5 90.6	84.6 95.4	75.4 87.7

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1040	000	07.1	20.7		32. Vendor perform	•		4 ,	00.0	00.7	00.0	17.7	00.4
1948	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 1951	56.3 88.7	68.0 93.3	72.0 85.1	68.8 65.7	82.9 45.0	76.5 36.7	89.4 32.2	81.7 32.0	73.7 46.4	70.3 47.2	79.1 34.9	87.5 33.6	75.5 53.4
1952 1953	31.3 41.5	24.9 41.8	18.8 41.8	19.4 38.6	22.4 35.1	33.0 33.3	47.4 28.5	41.2 26.5	42.7 23.2	43.3 20.7	45.0 20.2	43.5 21.8	34.4 31.1
1954	23.6 60.6	26.9 67.2	28.0 68.5	30.3 71.9	34.3 68.7	35.8 65.7	38.1 67.0	36.4 64.3	43.6 66.3	49.5 66.5	51.9 64.9	54.5 61.4	37.7 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	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961 1962	39.2 57.1	41.1 56.2	42.1 57.0	47.5 47.4	47.9 45.2	49.3 43.3	49.4 45.1	50.6 43.7	50.7 45.1	52.4 46.7	51.1 48.7	55.8 50.1	48.1 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 50.6	49.9 53.9	38.0 54.0	36.9 49.0	34.4 49.4	36.5 49.9	40.9 55.9	44.8 47.8	46.5 48.4	51.1 53.3	51.4 61.0	49.9 58.3	44.0 52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	66.8	65.2
1970 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 1975	91.8 19.5	88.8 15.9	88.9 17.3	82.1 21.7	74.5 22.7	73.1 24.9	69.2 28.7	66.3 35.1	51.8 43.8	45.3 44.8	34.0 46.8	23.2 41.2	65.8 30.2
1976 1977	54.0 55.3	56.1 65.1	56.7 49.6	57.3 54.6	58.3 55.4	58.6 53.3	54.0 58.3	55.2 53.5	52.6 56.7	49.0 53.6	47.2 56.3	53.3 57.1	54.4 55.7
1978 1979	55.6 66.4	63.4 64.0	58.9 66.7	57.1 75.6	57.4 63.7	61.1 61.4	59.4 57.4	60.6 52.9	60.0 50.7	64.7 46.9	64.5 46.8	63.5 42.2	60.5 57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981 1982	49.7 40.1	48.5 40.8	48.7 36.4	51.2 38.2	50.2 42.1	47.9 45.2	44.9 45.8	49.6 45.3	45.9 45.9	37.7 46.5	40.5 46.9	41.2 48.6	46.3 43.5
1983 1984	46.7 64.4	49.9 61.5	50.8 65.5	52.7 64.6	51.9 62.5	56.8 56.2	58.9 59.1	60.2 55.2	60.7 52.8	62.8 49.3	67.5 48.1	62.1 48.8	56.8 57.3
1985 1986	50.4 50.1	48.6 49.8	46.7 50.5	46.1 50.7	48.0 50.2	47.1 49.9	45.7 49.9	46.6 50.8	49.5 49.6	50.0 51.3	48.5 52.0	49.3 52.8	48.0 50.6
1987	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	53.9	54.0	52.5	52.2	49.1	46.5	46.1	44.0	43.9	43.3	42.5	43.5	47.6
1990 1991	47.5 44.7 49.5	44.0 44.9 49.8	46.9 44.0 50.1	47.1 45.5 48.1	48.0 46.2 50.2	49.7 47.1 50.5	47.0 49.3 51.1	50.4 48.3 50.2	49.4 48.5 50.9	48.3 50.2 48.8	49.0 49.6 51.0	47.3 49.1 51.7	47.9 47.3 50.2
1992	49.5	49.0	30.1	40.1		oyees on nonagric			QQ.3	40.0	01.0	51.7	JU.2
1948 1949	44,680 44,631	44,492 44,399	44,615 44,169	44,334 44,057	44,615 43,806	44,863 43,582	45,059 43,415	45,052 43,490	45,167 43,708	45,084 42,823	45,083 43,148	45,032 43,497	44,866 43,754
1950	43,472 47,227	43,175 47,519	43,816 47,700	44,238 47,849	44,589	44,953 47,915	45,361 47,923	46,035 47,806	46,304 47,743	46,530 47,833	46,654 48,026	46,756 48,119	45,197 47,819
1952	48,229	48,491	48,450	48,476	47,803 48,478	48,130	47,992 50.385	48,687	49,076	49,436 50,114	49,710	49,933 49,627	48,793 50,202
1953 1954	50,043 49,340	50,271 49,270	50,360 49,081	50,367 48,984	50,343 48,857	50,386 48,810	48,689	50,272 48,644	50,216 48,752	48,828	49,824 49,102	49,242	48,990
1955 1956	49,363 51,880	49,523 52,096	49,867 52,141	50,106 52,302	50,414 52,387	50,705 52,454	50,823 51,764	50,905 52,396	51,085 52,446	51,308 52,667	51,491 52,722	51,721 52,865	50,641 52,369
1957 1958	52,808 52,002	53,000 51,448	53,052 51,131	53,029 50,787	52,999 50,760	52,961 50,822	52,970 50,915	52,918 51,118	52,825 51,359	52,673 51,379	52,458 51,831	52,281 51,968	52,853 51,324
1959	52,410 54,184	52,558 54,406	52,863 54,348	53,190 54,561	53,382 54,366	53,603 54,292	53,683 54,230	53,230 54,198	53,265 54,069	53,203 53,982	53,503 53,843	54,033 53,571	53,268 54,189
1961	53,524 54,703	53,373 54,996	53,462 55,109	53,485 55,384	53,664 55,514	53,922 55,563	54,052 55,663	54,232 55,796	54,303 55,860	54,375 55,919	54,636 55,943	54,739 55,915	53,999 55,549
1963	55,927 57,281	56,039 57,621	56,157 57,686	56,398 57,846	56,534 57,974	56,571 58,128	56,705 58,309	56,832 58,510	56,971 58,777	57,148 58,658	57,125 59,080	57,251 59,320	56,653 58,283
1965	59,419	59.710	59,921	60.080	60.389	60,590	60,868		61.333	61,538		62,209	60,765
1966 1967	62,415 65,240 66,656	62,766 65,224 67,026	59,921 63,129 65,305 67,156 69,803	63,318 65,373 67,422	63,595 65,478 67,519	63,989 65,642 67,779	64,166 65,816 67,979	61,072 64,306 65,933 68,189	64,367 66,074 68,333 70,800	64,614 66,091	61,859 64,839 66,570 68,837 70,921	65,042 66,767	60,765 63,901 65,803 67,897 70,384
1968 1969	69,556 69,297	69,575	67,156 69,803	67,422 69,980	70,197	67,779 70,478	67,979 70,629	68,189 70,742	68,333 70,800	66,091 68,569 70,957	68,837 70,921	69,151 71,119	67,897 70,384
1970 1971	71,059 70,752	71,201 70,689	71,363 70,766 72,850 76,168 78,184	71,283 70,969	70,998 71,129 73,346 76,473 78,381	70,888 71,136	70,927 71,169	70,750 71,168	70.815	70,383 71,485 74,537 77,506 78,599	70,264 71,723 74,904 77,867 78,234	70,661 71,977 75,164 77,933 77,531	70,880 71,214 73,675 76,790 78,265
1972 1973	70,752 72,357 75,521 78,020	72,542 75,923	72,850 76,168	73.079	73,346 76,473	73,639 76,743	73,576 76,713	73,908 77,009	71,499 74,107 77,170	74,537 77,506	74,904 77,867	75,164 77,933	73,675 76,790
1974	78,020	78,181	78,184	76,308 78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,234	77,531	78,265
1975 1976	77,153 78,317	76,743 78,614	76,429 78,828 81,228 85,339	76,333 79,142	76,470 79,188	76,400 79,264	76,640 79,469	77,034 79,591	77,216 79,857	77,479 79,847 83,659	77,582 80,122	77,878 80,310	76,945 79,382 82,471
1977 1978	80,527 84,478	80,783 84,800	81,228 85,339	81,615 86,064	81,984 86,396	82,392 86,833	82,743 87,060	82,954 87,319	83,460 87,470	83,659 87,788 90,356	84,012 88,233	80,310 84,260 88,534	82,471 86,697 89,823
1979 1980	88,711 90,784	88,955 90,889	89,406	89,356 90,747	89,671	89,985 89,931	90,088 89,670	90,148 89,933	90,166	90,356 90,350	90,449	90,595	89,823 90.406
1981 1982	91,021 90,466	91,080 90,467	90,970 91,184 90,331 88,936 93,307	91,214 90,028	90,269 91,132 89,965	89,931 91,292 89,710	91,394 89,371	89,933 91,299 89,163	90,058 91,206 89,011	90,350 91,185 88,759 91,382	90,583 91,039 88 664	90,818 90,834 88,666	90,406 91,152 89,544 90,152 94,408
1983	88,841	88,754	88,936 92,307	89,209	89,496	89,894	90,318	89,966	91,099	91,382	88,664 91,735 95,843	88,666 92,104 95,992	90,152
1984	92,537 96,271	93,045 96,406	96,739	93,651 96,903	93,950 97,160	94,331 97,288	94,646 97,458	94,861 97,666	95,185 97,871	95,485 98,085	95,843 98,289	95,992 98,491	94,408
1986	96,271 98,628 100,576	98,731 100,788	96,739 98,805 101,015 104,354 107,471	98,978 101,369 104,604	97,160 99,095 101,564 104,789 107,731	97,288 98,977 101,719	97,458 99,264 102,034	99,416 102,252 105,534	99,740 102,420 105,780	98,085 99,974 102,976 106,067	100.142	98,491 100,386 103,537 106,694	97,387 99,344 101,958 105,210 107,895
1988 1989	103,641 107,076	104,076 107,294	104,354 107,471	104,604 107,633	104,789 107,731	105,162 107,865	105,377 107,924	105,534 108,003	105,780 108,175	106,067 108,287	103,191 106,382 108,566	106,694 108,701	105,210 107,895
1990	109,019	109,307	109,497	109,485	109,783	109.905	109.701	109,534 108,172	109,470	109,296	109,106	108,977	109,419
1991 1992	108,808 108,051	108,517 108,045	109,497 108,364 108,164	108,133 108,347	109,783 108,186 108,470	108,169 108,454	108,111 108,605	108,172	109,470 108,221 108,674	109,296 108,215 108,789	109,106 108,099 108,921	108,977 108,117 109,079	109,419 108,256 108,519

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	23.5	23.5	23.3	23.3	47. Ind 23.7	ex of industrial p	roduction (1987=		23.7	23.9	23.6	23.4	23.6
1949	23.5 23.2 22.9	23.5 22.9	22.5	22.4 24.6	22.1	22.0	22.0	23.9 22.2	22.4	21.6	22.2	22.6	23.6 22.3
1950 1951 1952	28.1 28.4	23.0 28.3 28.5	23.8 28.4	28.5	25.2 28.4 28.1	25.9 28.2	26.7 27.8	27.6 27.5 29.2	27.4 27.7	27.6 27.7	27.5 27.9	28.0 28.1	25.8 28.0 29.1
1953	31.4	31.6	28.6 31.8	28.4 32.0	32.2	27.8 32.0	27.4 32.4	32.2	30.2 31.6	30.5 31.3	31.1 30.6	31.3 29.8	31.6
1955	29.6 31.6	29.7 32.0	29.5 32.7	29.3 33.1 35.1	29.5 33.7	29.6 33.7	29.6 34.0	29.6 33.9	29.6 34.1	30.0 34.7	30.5 34.8	30.9 34.9	29.9 33.7
1956 1957	35.1 36.0	34.8 36.3	34.8 36.3	35.1 35.8	34.8 35.7	34.5 35.8	33.4 36.0	34.8 36.0	35.6 35.7	35.9 35.1	35.6 34.3	36.1 33.7	33.7 35.1 35.6 33.3
1958 1959	33.0 36.0	32.3 36.7	31.9 37.2	31.4 38.0	31.7 38.6	32.6 38.6	33.0 37.7	33.7 36.4	34.0 36.4	34.4 36.1	35.4 36.3	35.5 38.6	33.3 37.3
1960 1961	39.6 36.3	39.2 36.2	38.9 36.4	38.6 37.2	38.5 37.7	38.1 38.3	37.9 38.7	37.9 39.1	37.5 39.0	37.4 39.8	36.9 40.4	36.2 40.7	38.1 38.4
1962	40.4 42.5	41.1 42.9	41.3 43.2	41.4 43.6	41.3 44.1	41.2 44.3	41.6 44.1	41.7 44.2	41.9 44.6	42.0 44.9	42.2 45.1	42.2 45.1	41.6 44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965 1966	49.6 54.4	49.9 54.7	50.6 55.5	50.8 55.5	51.2 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	51.7 56.3
1967 1968	57.6 59.4	57.0 59.6	56.6 59.8	57.2 59.9	56.7 60.6	56.7 60.8	56.5 60.7	57.6 60.9	57.5 61.1	58.0 61.2	58.8 62.0	59.5 62.2	57.5 60.7
1969 1970	62.6 62.1	63.0 62.1	63.5 62.0	63.2 61.9	63.0 61.8	63.6 61.6	63.9 61.7	64.1 61.6	64.1 61.2	64.1 60.0	63.5 59.6	63.3 61.0	63.5 61.4
1971 1972	61.5 65.6	61.3 66.0	61.3 66.5	61.6 67.6	61.9 67.5	62.2 67.7	62.0 67.6	61.7 68.5	62.7 69.2	63.1 70.2	63.4 71.1	64.1 71.7	62.2 68.3
1973	71.8 73.0	72.8 72.7	72.8 73.0	73.0 72.9	73.4 73.8	73.9 74.0	74.4 73.6	74.3 73.4	74.9 73.7	75.2 73.2	75.2 71.1	74.0 68.1	73.8 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 1977	69.9 75.5	71.1 75.9	70.9 76.6	71.2 77.7	72.0 78.3	72.1 78.9	72.5 78.9	72.9 79.0	73.1 79.4	73.4 79.4	74.6 79.5	75.2 79.1	72.4 78.2
1978 1979	78.8 85.1	79.0 85.8	80.0 86.1	82.0 85.2	82.3 86.2	83.1 86.1	83.3 85.6	83.6 85.3	84.1 85.5	84.5 86.0	85.2 85.7	85.4 85.6	82.6 85.7
1980 1981	85.9 85.2	86.2 85.4	86.2 85.7	84.5 85.0	82.5 85.6	81.5 86.1	81.2 87.1	82.4 86.9	83.5 86.5	84.0 85.8	85.5 84.8	85.9 84.1	84.1 85.7
1982 1983	82.4 80.8	84.2 80.7	83.7 81.3	83.2 82.3	82.7 83.2	82.4 83.7	82.0 85.3	81.6 86.5	81.0 87.9	80.3 88.6	80.0 88.8	79.3 89.2	81.9 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 1986	93.1 96.1	93.8 95.5	94.1 94.6	94.5 94.8	94.7 94.7	94.4 94.3	94.1 94.8	94.5 94.9	95.0 95.0	94.2 95.6	94.6 96.3	95.6 96.8	94.4 95.3
1987 1988	96.5 103.2	97.9 103.4	98.2 103.4	98.8 104.3	99.4 104.0	100.3 104.0	100.6 104.6	100.9 105.2	100.7 104.7	102.1 105.0	102.2 105.6	102.8 106.3	100.0 104.4
1989 1990	106.6 105.5	106.2 106.1	107.1 106.4	107.1 105.7	106.7 106.5	106.4 106.7	105.3 106.5	105.8 106.8	105.4 106.8	105.0 106.3	105.4 105.0	106.1 104.5	106.0 106.0
1991 1992	104.4 104.5	103.2 105.3	102.5 105.6	102.6 106.3	103.3 106.7	104.4 106.0	104.5 106.8	104.6 106.6	105.3 106.2	105.1 107.5	105.0 108.4	104.7 108.9	104.1 106.5
1948	897.6	891.1	902.3	51. 903.7	Personal income 911.2		yments in 1987 o 923.5	follars (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	925.5 895.3	887.0	894.0	907.9	887.5	898.1	902.8	899.8
1950 1951	919.9 1,014.3	915.7 1,014.2	931.9 1,026.2	937.8 1,042.2	954.4 1,046.1	953.4 1,053.0	969.7 1,047.2	981.6 1,060.5	993.3 1,058.1	1000.0 1,065.1	1,011.6 1,065.7	1,023.3 1,072.0	966.1 1,047.1
1952 1953	1,058.2 1,115.6	1,075.5 1,124.7	1,077.6 1,135.4	1,075.5 1,132.4	1,086.1 1,138.5	1,087.8 1,141.4	1,082.4 1,139.8	1,105.4 1,136.1	1,118.4 1,136.1	1,114.9 1,140.2	1,107.9 1,136.1	1,115.7 1,131.1	1,092.1 1,134.0
1954 1955	1,131.1 1,159.3	1,129.0 1,161.9	1,123.3 1,170.0	1,113.0 1,177.8	1,115.9 1,187.9	1,121.2 1,191.1	1,121.2 1,206.0	1,132.4 1,206.8	1,138.5 1,215.7	1,143.9 1,220.9	1,156.6 1,230.5	1,155.9 1,238.6	1,131.8 1,197.2
1956 1957	1,236.0 1,278.2	1,243.6 1,284.5	1,248.8 1,283.8	1,262.4 1,284.6	1,259.8 1,283.1	1,263.5 1,293.5	1,254.2 1,294.3	1,265.4 1,295.0	1,269.8 1,291.2	1,283.1 1,282.9	1,278.5 1,283.7	1,280.2 1,273.9	1,262.1 1,285.7
1958 1959	1,270.5 1,318.7	1,264.5 1,326.1	1,268.3 1,338.1	1,261.9 1,349.3	1,265.3 1,354.6	1,274.3 1,359.3	1,297.4 1,360.7	1,295.5 1,346.1	1,303.0 1,344.1	1,301.1 1,346.7	1,320.3 1,366.1	1,322.1 1,381.6	1,287.0 1,349.3
1960	1,387.1 1,389.5	1,379.9 1,390.9	1,378.0 1,391.3	1,380.7 1,400.4	1,390.9 1,408.7	1,390.5 1,415.9	1,388.0 1,417.6	1,388.4 1,425.5	1,385.1 1,425.8	1,385.6 1,439.8	1,383.0 1,454.8	1,377.9 1,462.4	1,384.6 1,418.6
1962	1,459.1 1,505.6	1,464.3 1,515.5	1,475.7 1,515.1	1,481.9 1,520.7	1,480.9 1,529.1	1,491.1 1,530.7	1,497.5 1,533.4	1,495.7 1,541.5	1,494.4 1,552.3	1,500.7 1,564.1	1,505.3 1,564.9	1,512.3	1,488.2 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	1,573.7 1,677.1	1,624.2
1965 1966	1,676.5 1,783.1	1,678.3 1,786.1	1,686.4 1,791.1	1,691.9 1,798.7	1,708.8 1,806.6 1,872.1	1,722.0 1,817.4	1,726.3 1,822.9	1,735.0 1,830.0	1,738.8 1,829.1	1,759.5 1,841.4 1,897.8	1,775.6 1,846.5	1,784.3 1,848.4	1,723.6 1,816.8
1967 1968	1,783.1 1,863.9 1,922.1	1,786.1 1,863.2 1,937.9 2,025.1	1,791.1 1,865.3 1,941.0 2,037.2	1,864.4 1,948.3	1,961.7	1,880.5 1,971.6	1,889.2 1,982.3	1,897.1 1,984.5	1,829.1 1,893.7 2,000.3	1,897.8 2,002.1 2,093.0	1,909.1 2,011.4	1,848.4 1,923.2 2,022.2	1,816.8 1,885.0 1,973.8 2,063.3
1969 1970	2,020.1 2,092.0	2.087.2	2,037.2 2.090.6	2,040.2 2,098.3	2,051.0 2.093.0	2,056.0 2,087.6	2,074.2 2.096.6	2,079.9 2,101.7	2,086.9 2,101.1	2,093.0 2.091.7	2,098.3 2.091.7	2,097.4 2.093.1	2,063.3 2.093.7
1971 1972	2,104.6 2,177.2	2.103.8	2,090.6 2,105.4 2,195.1	2,107.0 2,208.1	2,093.0 2,116.7 2,215.8	2 114 4	2,096.6 2,117.3 2,232.7	2,101.7 2,130.3 2,256.6 2,368.6 2,327.5	2,101.1 2,130.2 2,267.8 2,379.6 2,330.3	2,091.7 2,134.9 2,289.8 2,409.3 2,337.2	2,091.7 2,147.2 2,314.0 2,428.2 2,314.7	2,093.1 2,166.6 2,327.8 2,421.8 2,305.3	2,093.7 2,123.2 2,239.4 2,365.2 2,334.8
1973 1974	2,331.1 2,390.7	2,188.3 2,331.6 2,364.1	2,195.1 2,330.8 2,334.9	2,324.0 2,322.9	2,215.8 2,346.6 2,324.4	2,199.2 2,355.5 2,330.2	2,232.7 2,355.0 2,334.8	2,368.6 2,327.5	2,379.6 2,330.3	2,409.3 2,337.2	2,428.2 2.314.7	2,421.8 2.305.3	2,365.2 2,334.8
1975		2,255.9	2,259.0 2,370.7	2,256.5 2,380.6	2,264.0	2,271.2	2,273.5	2,294.9 2,398.1	2,309.9	2,326.6	2.328.9	2,328.0	2,287.1 2,391.1
1976 1977	2,276.6 2,349.0 2,432.8	2,255.9 2,362.5 2,439.8 2,562.3	2,370.7 2,447.1 2,590.8	2,452.7	2,264.0 2,391.0 2,469.9 2,623.4	2,271.2 2,388.2 2,473.8	2,273.5 2,392.3 2,496.8	2,510.8	2,309.9 2,402.1 2,524.5	2,326.6 2,401.9 2,527.7	2,424.9 2,534.5	2,328.0 2,432.3 2,546.8 2,702.8	2,488.1
1978 1979	2,550.0 2,701.6	2,/14.6	2,726.6	2,620.4 2,712.6	2,711.3	2,640.0 2,717.9	2,642.0 2,725.7	2,654.8 2,727.0	2,668.7 2,728.8	2,685.4 2,737.0	2,692.5 2,744.2	2,749.7	2,636.1 2,724.8
1980 1981	2,753.7 2,776.2 2,768.6 2,767.8	2,744.1 2,772.6	2,731.4 2,775.7	2,706.4 2,775.9	2,686.5 2,772.4 2,806.1	2,684.0 2,781.5	2,676.4 2,799.9	2,692.2 2,814.3 2,771.7	2,706.6 2,813.5 2,762.0 2,826.3	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
1982 1983	2,768.6 2,767.8	2,776.1 2,760.2	2,781.7	2,800.5 2,778.0	2,806.1 2,791.7	2,788.1 2,800.3	2,776.4 2,814.1	2,771.7 2,804.3	2,762.0 2,826.3	2,758.7 2,862.2	2,756.5 2,879.3	2,767.6 2,900.7	2,812.4
1984	2,922.4	2,963.6	2,764.4 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 1986	3,081.3 3,139.7 3,220.2 3,307.9	3,092.9 3,158.7 3,240.1 3,322.3	3,103.6 3,187.4 3,240.6 3,335.3	3,118.7 3,227.7	3,098.2 3,212.3 3,233.5	3,109.9 3,199.5 3,232.3	3,104.1 3,198.3	3,104.5 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	3,154.3 3,233.1 3,345.5	3,109.6 3,200.1 3,259.5
1987 1988	3,220.2 3,307.9	3,240.1 3,322.3	3,240.6 3,335.3	3,242.8 3,342.1	3,341.6	3,350.7	3,242.1 3,355.2	3,357.6	3,362.6	3,410.6	3,292.7 3,386.5	3,411.5	3,357.0
1989 1990	3,427.6 3,457.4	3,445.5 3.476.7	3,455.2	3,448.3 3,495.0	3,429.0 3,481.5	3,422.5 3,482.6	3,429.0 3,485.1	3,424.8 3,464.3	3,414.2 3,461,2	3,432.1 3.429.0	3,447.5 3.439.3	3,457.2 3.467.5	3,436.1 3,469.0
1991	3,409.1 3,394.8	3,402.6 3,418.1	3,487.8 3,413.4 3,423.9	3,408.0 3,426.8	3,481.5 3,411.1 3,433.8	3,482.6 3,417.6 3,434.1	3,485.1 3,397.4 3,432.8	3,464.3 3,391.3 3,450.0	3,461.2 3,394.3 3,451.2	3,429.0 3,398.7 3,484.7	3,439.3 3,387.6 3,484.5	3,467.5 3,425.1 3,689.9	3,469.0 3,404.7 3,460.4
	0,004.0	0,710.1	3,720.3	5,720.0	J, 4 00.0	0,707.1	3,402.0	5,400.0	J,701.E	3,704.1	3,704.0	5,003.3	0,400.4

AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	124,835 127,027 126,685 149,265 149,265 142,908 160,423 152,719 164,854 174,810 177,579 189,271 178,627 195,352 201,169 214,560 229,885 246,684 275,855 279,400 279,715 300,201 335,572 388,234 314,166	124,910 126,820 129,318 145,359 144,424 162,734 166,234 173,428 173,428 163,715 180,295 188,409 179,133 195,537 204,347 214,575 230,640 246,953 252,020 264,932 276,373 279,282 281,661 297,396 336,568 337,134 312,571	125,800 126,345 131,057 143,047 143,663 164,495 153,588 169,611 174,077 178,270 161,262 182,424 187,454 192,194 204,465 214,008 235,579 250,964 253,265 267,361 277,968 276,126 282,908 302,716 334,362 340,708 303,419	126,345 125,777 132,663 140,585 145,420 164,552 154,895 171,379 174,579 175,438 160,504 185,177 187,916 181,214 198,356 206,370 217,537 236,142 249,027 253,761 267,119 279,301 274,134 284,258 305,077 332,728 339,270 308,306	57. Manufac 124,888 123,840 135,960 141,818 146,916 152,195 172,115 173,984 177,779 161,136 187,213 185,445 183,124 204,950 219,879 233,649 248,149 253,796 268,528 278,781 277,364 286,259 306,605 331,496 340,309 307,936	turing and trade si 126,436 126,928 141,587 140,754 147,175 151,834 154,137 172,131 174,808 175,789 164,147 185,299 187,282 206,727 219,279 234,691 250,815 254,250 271,129 276,746 277,267 289,727 299,727 299,727 299,727 307,938 300,711 338,974	ales in 1987 doll 127,564 123,456 152,196 137,926 144,070 164,136 153,682 172,682 167,114 175,083 166,905 184,402 165,026 199,071 209,795 222,959 238,911 249,321 245,249 274,384 280,072 278,441 288,174 288,	lars (mil. \$) 127.824 126,132 154,455 141,418 147,275 160,742 152,696 171,979 172,717 176,271 188,752 180,702 183,416 189,3471 208,574 222,257 237,557 250,896 281,564 281,564 281,564 281,564 281,564 235,795 315,628	127,782 128,607 144,882 141,361 152,374 159,321 153,460 174,807 174,330 173,898 169,723 180,205 185,475 190,051 198,952 208,791 224,339 237,547 250,438 256,699 271,294 283,152 276,793 299,563 317,743 330,325 332,271 316,972	127,893 123,746 141,946 142,330 157,262 158,526 154,055 174,073 175,829 173,046 172,518 180,599 184,494 192,566 200,913 211,015 220,983 239,786 251,112 254,730 275,450 285,865 272,273 290,422 321,720 337,743 327,459	127,342 125,394 137,578 141,990 156,711 154,589 156,682 176,562 176,662 170,731 175,180 181,001 182,100 194,393 203,713 208,723 223,310 243,138 250,109 243,138 250,109 243,138 251,767 282,135 261,763 277,670 282,135 262,135 263,059 315,777	128,259 124,324 145,307 140,607 159,538 151,918 162,435 176,829 178,391 166,862 170,372 186,020 182,475 195,194 200,284 213,334 230,443 243,988 251,214 267,141 275,368 281,792 276,499 297,156 331,125 337,065 311,2343 319,167	1,519,878 1,508,396 1,673,634 1,776,450 1,787,736 1,927,098 1,856,991 2,061,236 2,090,729 2,098,572 1,999,722 2,195,584 2,229,046 2,239,040 2,384,253 2,488,260 2,644,129 2,841,513 2,995,682 3,071,593 3,249,165 3,361,604 3,313,362 3,451,213 3,740,203 4,014,533 4,005,668 4,705,668
1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1990 1990	327,307 348,170 361,385 390,311 392,835 366,956 366,244 406,597 419,796 434,221 442,494 464,759 467,635 482,744	329,157 352,455 368,449 386,651 387,465 385,511 367,357 362,022 406,454 420,338 432,399 457,538 469,853 484,744 489,852 471,153 486,586	331,645 356,339 371,288 397,051 378,012 383,406 366,724 367,358 406,443 423,347 422,011 456,914 476,647 481,604 493,772 469,197 489,051	37.2 38.3	36.8 38.7	337,423 359,677 381,737 389,307 362,525 380,509 363,473 383,026 416,925 422,405 440,049 457,448 480,081 492,767 476,991 490,092 r cost per unit of	37.7 38.0	38.3 37.7	388,062 361,351 383,969 388,185 377,120 376,090 360,457 388,192 413,473 431,734 453,686 464,493 479,231 485,166 483,043 494,155	334,574 362,999 388,325 388,053 384,277 370,117 357,085 392,992 415,489 426,741 447,725 463,462 483,578 482,179 484,360 495,838	340,175 365,148 390,207 387,094 383,965 367,217 358,425 397,711 419,077 430,444 447,543 462,103 486,996 486,347 477,368 482,731 499,906	369,306 369,826 391,501 385,697 384,437 362,912 355,895 404,330 419,995 428,476 455,846 465,943 492,175 487,416 473,562 477,382 509,751	4,33,276 4,310,994 4,563,668 4,672,439 4,522,450 4,537,003 4,349,659 4,954,629 5,109,197 5,307,304 5,504,692 5,736,469 5,825,424 5,838,779 5,735,222 5,905,293
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960 1961 1962 1963 1964 1965 1966 1966 1966 1967 1968 1977 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1983 1984 1985 1986 1986 1987 1979 1980 1981 1982 1983 1984 1985 1986 1986 1987 1988 1989 1989 1990 1990 1990 1990 1990 1990 1990 1990 1990 1990 1990	37.2 38.6 42.2 42.7 44.6 42.9 43.5 45.3 47.9 46.0 48.6 45.8 45.5 45.5 45.5 45.7 47.8 53.5 54.1 59.3 67.5 70.7 72.0 77.0 81.6 96.9 104.7 102.4 102.4 102.6 100.2 111.9	37.3 39.2 42.3 43.1 43.1 45.4 46.2 46.7 46.8 46.1 45.4 45.4 45.4 45.4 45.8 49.7 53.3 54.3 55.1 59.9 72.8 77.9 81.8 96.1 102.6 100.8 101.0 103.7	37.3 39.5 42.1 44.5 42.8 44.1 45.2 48.6 47.0 46.4 45.3 45.3 45.3 45.3 54.1 55.3 59.9 69.7 70.8 72.9 72.9 72.9 72.9 72.9 73.0 102.4 104.4 104.7 101.0 102.4 104.3 104.4 104.3 1	36.7 40.2 42.2 43.2 44.5 42.5 44.0 45.9 47.3 47.4 45.8 45.0 45.0 45.0 45.0 75.7 54.2 69.1 71.1 72.7 83.5 98.4 102.8 101.4 102.9 101.4 102.9 101.4 111.5	37.0 40.4 42.6 42.9 44.2 42.5 44.3 47.9 47.5 45.8 47.6 47.7 50.8 53.6 60.8 69.8 71.0 73.2 78.0 83.2 98.5 102.3 101.1 102.2 103.1 99.3 102.4 111.4 111.5	36.4 41.1 43.1 43.3 44.0 42.7 44.7 45.8 47.3 46.1 47.9 47.4 47.6 46.0 47.5 48.9 50.9 53.8 54.3 55.7 61.1 69.2 71.3 77.9 84.0 99.1 103.2 103.3 98.5 102.8 103.7 107.8 109.9 112.1	36.4 41.3 42.1 43.8 42.9 46.3 45.8 47.7 47.2 47.4 46.4 46.2 44.6 45.9 54.0 54.2 56.0 61.9 69.0 71.3 74.4 78.5 85.1 98.7 101.8 98.7 101.8 101.3 102.9 105.2 105.1 111.8	36.3 41.8 42.3 42.7 44.0 42.9 45.0 46.1 47.2 47.3 47.6 46.8 47.0 46.2 46.4 44.8 47.8 49.2 51.3 54.0 54.9 54.1 56.1 62.3 69.4 71.9 71.9 71.9 99.8 101.0 101.0 102.9 99.3 102.9 107.4 111.4 111.9	36.6 42.0 42.6 42.6 43.6 45.0 45.9 47.1 47.8 46.6 47.2 46.1 46.4 44.8 46.6 47.2 46.1 46.5 53.8 53.7 56.2 56.2 56.3 75.0 75.0 86.5 94.4 100.4 102.6 103.2 105.2 105.2 105.2 105.2 105.2 105.2	37.5 41.8 42.7 43.9 43.0 45.5 48.0 46.7 47.0 45.9 45.9 45.0 46.7 47.0 45.9 45.0 46.7 49.9 51.7 54.0 53.5 56.6 63.5 63.6 71.8 75.8 75.8 75.8 86.3 99.5 104.6 102.4 104.8 106.9	38.4 41.7 42.1 43.8 45.6 47.5 46.6 47.5 46.9 46.0 45.3 46.9 45.3 46.9 52.0 53.9 53.5 57.1 64.6 69.7 72.0 76.1 79.4 86.9 94.6 102.0 101.2 102.9 103.3 101.9 99.9 103.6 106.1 108.8 111.8 110.6	38.5 42.1 42.9 44.6 43.9 43.3 45.5 47.4 46.8 46.5 46.9 46.5 46.9 46.5 45.8 45.2 46.3 45.8 45.2 46.3 45.8 66.7 72.0 72.0 72.0 76.5 80.8 80.8 102.8 103.9 103.9 103.9 103.9 106.1 110.5 113.1 112.0	37.1 40.8 42.4 43.2 44.2 44.8 46.1 47.5 47.4 47.1 46.2 45.1 46.2 45.1 47.3 49.0 50.9 53.8 54.1 61.9 69.2 71.3 74.2 78.6 84.6 84.6 84.6 99.3 104.0 102.1 101.7 102.8 102.8 102.6 103.8 104.6 105.8 105.

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
						abor cost per uni							
1948	3.3 3.1	-3.0	21.3 -17.1	-12.0 6.5	-12.2 13.3	3.3 -14.4	29.4 -6.1	20.9 -9.1	-3.1 -9.1	9.8 0	9.8 -9.2	-3.0 0	5.6 -3.8
1950 1951	3.3 3.2	3.3 20.3	0 9.6	17.7 23.5	10.3 6.1	-17.8 22.9	0 6.0	-3.2 15.5	10.4 5.9	33.8 -5.6	32.9 -2.8	3.2 12.1	4.9 9.7
1952 1953	2.9 -5.5	2.9 8.8	-5.5 0	2.9 5.7	12.0 -8.0	15.0 11.8	-24.6 -8.0	5.9 -8.1	8.9 5.8	2.9 11.8	-15.6 18.0	25.3 20.9	2.8 4.4
1954 1955	0 -24.2	2.7 5.7	~5.2 - 8.0	0 -8.1	-7.8 0	-5.3 5.8	-5.3 5.8	5.6 0	-10.4 0	8.6 2.8	8.5 24.8	-7.8 -12.9	-1.4 7
1956 1957	5.7 -5.1	5.7 2.7	11.6 -5.2	-2.7 20.3	8.5 0	11.4 -2.6	52.5 0	-28.9 8.1	0 -5.1	14.2 13.9	2.7 32.5	-2.6 -2.5	6.5 4.8
1958 1959	13.4 -9.8	10.5 -5.1	5.1 0	2.5 -7.5	-16.0 2.6	-14.0 8.1	-2.5 22.9	0 10.7	-2.5 13.4	14.3 2.5	2.6 5.1	5.3 -33.4	8 .4
1960 1961	-12.2 10.4	19.9 0	13.6 0	2.6 -18.1	7.9 <i>–</i> 2.5	7.8 -7.3	-4.9 -4.9	-2.5 -9.7	5.2 -5.0	5.1 2.6	5.1 2.6	0 -9.8	4.0 -3.5 1.3
1962 1963	16.7 -2.5	-5.0 -2.5	5.3 -7.4	10.7 -14.5	2.6 0	2.6 5.4	-4.9 10.9	-9.7 -5.1	5.2 -5.0 5.2 -2.6	~5.0 ~5.1	-2.5 2.6	0 13.9	1.3 6
1964	-16.6 -7.6	8.1 - 2.6	13.8 ~2.6	-9.8 -7.7	-2.6 -2.6	2.6 2.7	0 -10.2	5.3 5.5	0	0 5.5	-9.9 8.3	5.1 2.6	-1.2 -1.2
1966 1967	0 2.6	11.2 2.6	-2.6 13.6	8.2 -7.4	0 7.9	5.4 5.2	-2.6 10.6	13.9 -2.5	-2.6 -4.9	-2.6 -9.6	16.7 2.6	-5.0 0	3.3 1.7
1968 1969	13.4 -2.4	13.3 0	2.5 2.4	7.7 12.7	0 12.6	5.0 2.4	7.6 0	0 9.8	7.6 7.2	10.1 2.4	-7.0 7.2	4.9 14.8	5.4 5.8
1970 1971	22.6 2.2	-4.4 4.5	11.9 2.2	-2.2 -4.3	-2.2 4.5	4.6 -2.2	4.6 -2.2	0 16.6	-4.4 -23.3	4.6 -4.4	-2.2 0	2.2 11.8	2.9
1972	-16.4 14.1	14.4 6.8	6.9 4.4	-10.5 9.0	11.8 2.2	-2.2 2.2 -2.1	-2.2 6.7	2.2	-23.3 2.2 2.2	-4.3 8.9	0 11,1	4.5 33.7	.5 .7 8.3
1974	17.7 15.4	12.8 13.2	0 29.8	10.5 -9.9	8.2 12.9	6.1 -9.8	16.9 -3.4	8.0 7.2	3.9 -1.7	21.0 5.3	22.9 1.7	46.8 5.3	14.6 5.5
1976 1977	12.7 0	-12.8 14.2	16.6 1.7	-9.9 5.2 0	-1.7 5.1	-9.6 5.2 10.3	-3.4 0 10.2	10.6 0	1.7 10.1	-3.3 13.6	3.4 4.9	5.3 0 6.5	3.1 6.4
1978	8.1 12.6	15.0 3.0	13.0 7.6	-14.2 19.0	4.7 -4.2	-1.5 12.2	9.6 16.9	0 8.8	7.9 11.8	7.9 -2.7	-1.5 8.7	23.3 17.9	6.0 9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	-1.3	13.4	8.9
1981	17.6 24.6	-9.5 -23.4 0	13.2 4.8	17.3 7.2	1.2 4.7	7.6 1.2	-4.7 1.2	14.2 2.3	3.7 1.2	18.1 2.3	6.1 2.3	9.8 9.6	7.9 3.2
1983 1984	-17.7 -12.2	4.9	-8.9 -2.3	-2.3 6.1	-5.7 -3.5	-1.2 0	-4.6 2.4	-9 .0 4.8	-6.9 3.6	2.4 4.8	7.4 6.0	7.4 12.3	-3.3 2.2
1985 1986	2.3 -15.0	-10.9 2.4	16.2 27.5	-19.8 -18.8	-3.5 2.4	12.4 2.4	3.5 -4.5	-5.6 0	-2.3 -3.4 15.5 8.5	26.0 4.8	-15.9 -12.1	6.0 -7.9	.7 -1.9
1987	13.9 6.2	-16.2 7.4	2.4 18.0	-10.2 -11.1	-9.2 8.6	-9.3 8.5	1.2 1.2	8.9 -4.6	15.5 8.5	-11.3 20.3	4.9 -12.9	0 -6.7	8 3.6 3.5
1989 1990	-4.6 -1.1	13.7 5.8	7.2 3.4	-15.0 16.9	3.6 -8.5	6.0 4.6	18.8 3.4	-3.4 -7.5	3.5 4.6	21.2 6.9	- 8.6 4.5	0 20.4	4.5
1991 1992	-3.2 -12,0	7.9 -1.1	11.4 -3.2	-5.2 0	0	-5.3 6.7	3.3 -3.2	2.2 1.1	-5.3 4.4	16.2 -4.2	-5.2 13.1	14.9 16.3	2.6 7
1948	11.4	10.7	11.6	62. Change in i	ndex of labor co 4.7	st per unit of out 1.9	put, manufacturir 4.0	ng, smoothed (AF 7.5	R, percent) † 8.1	8.7	9.2	7.8	7.9
1949 1950	6.4 -4.4	4.3 -2.4	.2 9	-1.4 -2.3	3 -1.4	-1.6 -3.1	-2.9 -3.7	-4.6 -3.9	-6.1 -2.2	-6.2 3.7	-6.7 11.1	-6.0 14.3	-2.1 .4
1951	14.7 3.7	15.7 3.0	15.5 1.4	16.4 .7	15.6 1.8	16.1 4.2	15.0 1.8	14.4 .9	13.0 1.4	9.6 2.0	6.0 1	4.7 2.1	13.1 1.9
1952 1953 1954	2.4 9.4	3.4 9.3	3.5 7.3	3.9 5.1	2.5 2.1	3.0 6	1.7 -2.9	3 -3.1	7 -4.1	.8 -3.1	4.0 9	8.1 5	2.7 1.5
1955	-3.5 4.8	-4.0	-4.8 5.8	-5.8 5.2	-5.5 5.3	-3.9 6.2	-1.6	1	.9 8.8	1.7	5.2	4.9	-1.4
1956 1957 1958	2.5 10.5	4.9 1.0 11.3	6 11.0	1.2 9.6	2.1 5.4	2.0	12.9 1.7	11.2 2.4 -4.6	1.7 -5.2	8.0 3.0 -6.8	6.9 7.7	4.9 9.1 -4.7	7.1 2.8 1.4
1959	-4.3	-4.2	-3.6	-3.8	-3.7	-2.1	-3.1 2.2	5.9	9.1	10.0	-6.5 9.9	4.0	1.6
1960 1961	-1.6 3.9	-2.0 3.9	2 3.3	1.3	3.0 -2.1	4.7 -4.1	4.4 -5.4	3.3 -6.7	2.9 -7.3	3.0 -6.3	3.3 -4.5	3.0 -4.2	2.1 -2.5 1.2
1962 1963 1964	-1.2 -2.4 .4	.1 -2.5 .7	1.5 -3.3 2.6	3.6 -5.2 2.1	4.7 -5.7 1.1	5.0 -4.4 .8	3.9 ~1.7 .5	1.4 5 .9	.5 1 1,1	8 5 1.0	-1.8 4 5	-2.1 1.6 2.0	-2.1
1965	-3.6	-4.4		-5.2	-5.2 3.9	-4 1	_43	-3.1					.7 -2.7
1966 1967	2.5 3.1	3.7 2.8	-4.7 3.6 4.1 4.5 .9	4.1 3.3 5.8	3.4	3.9 3.8 5.7 5.4	3.1 4.9 5.9 5.2	4.1 4.5	-2.0 3.7 3.1 5.1 6.3	3 2.7 .5 5.8 6.0	1.8 4.0 7 4.4	2.5 3.5 -1.3 3.7 7.3	-2.7 3.6 2.6 4.6 4.5
1968 1969	.3 2.4	3.0 1.4		2.2	5.8 4.4		5.9 5.2	4.5 5.2 5.8			6.1		4.6 4.5
1970 1971	10.0 .2	9.7 .9	9.8 1.5	8.3 1.1	5.9 1.3	4.4 1.0	3.5 .3 2.5	2.5 2.1	1.0 2 1.8	.6 -2.2 .8	0 -3.0 .2	1 -1.5	4.6 .1
1972 1973	-2.6 2.3	-1.0 4.1	1.0 5.1	.6 6.3	1.9 6.4	2.7 5.3	4.9	2.1 4.3	3.6	4.0	5.1	.4 9.6	.9 5.1
1974 1975	13.4 21.4	15.5 22.1	14.6 23.6	13.6 19.9	12.2 16.9	10.6 11.5 4.2	10.5 6.3	10.1 3.4	9.1 1.0	10.0 .2	12.3 1	18.3 .5	12.5 10.6
1976 1977	2.5 1.3	1.6 2.7	3.1 3.3	12	4.1 3.5	4.2 4.5	3.7 5.9	4.3 5.9	4.3 6.5 2.8	.2 3.3 7.8 3.7 9.2	2.7 8.1	2.0 8.1	3.3 5.1
1978 1979	8.1 8.4	9.1 9.1	10.1 9.3	3.2 7.5 10.7	5.6 9.5	4.5 3.5 9.2	3.1 10.0	2.4 10.4	2.8 10.8		3.5 8.2	6.1 8.9	10.6 3.3 5.1 5.5 9.5
1980 1981	8.1 6.1	7.2 4.8	7.4 5.2	9.4 7.0	13.2 7.3	16.3 7.5 3.2	16.2 6.0	14.2 6.2	11.1 6.0	8.3 7.5	5.4 8.2	4.8	10.1 6.7 4.1
1982 1983	11.3 .6	8.1 7	5.8 - 2.6	4.6 -3.6	3.9 -4.5 1.0	-4.6	2.5 -4.7	2.0	1.7	1.5	1.6	8.8 2.7 3	4.1 -3.3 1.6
1984 1985	4 5.9	.3 4.0	.4	1.2 1.5		.8 5	.9	-5.3 1.4 1	-5.8 2.1 6	-5.1 2.8 2.7	-2.9 3.7 2.1	5.3 2.3	1.8
1986	.1 -2.1	9 -3.2	4.5 2.3 –3.0	1.4 -3.9	9 1.0 -5.2	.9 -6.4	.2 .2 -6.2	3 -4.0	0 -1.0 1	6 .7	-1.9 1.7	-3.5 2.1 2.1	2 -25
1988	2.9 1	3.9 .5	6.4 1.7	5.5 .2	5.4 3	5.8 .3	5.4 3.2	3.8 3.9	3.5 4.3	5.6 6.8	4.3 6.2	2.1 5.0	2 -2.5 4.6 2.6
1990	3.5	2.9 6.3 1.2	2.6 7.3	4,4	3.7	3.4 2.6	3.2	1.7	1.2	1.6	2.3	5.1	3.0 3.3
1991 1992	5.7 2.2	0.3 1.2	0	6.2 7	4.8 -1.0	2.6 1	1,4 0	.8 .2	4 .8	1.2 .6	1.2 -1.4	3.1 2	3.3 .1

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

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	1.41	1.42	1.42	77. I 1.42	Ratio, manufacturi 1.44	ing and trade invi	entories to sales i	n 1987 dollars 1.44	(ratio) 1.45	1.45	1.45	1,44	1.44
1949	1.48	1.48	1.49	1.49	1.51	1.48	1.52	1.49	1.47	1.51	1.48	1.47	1.49
1950	1.45 1.37	1.42 1.41	1.41 1.45	1.40 1.50	1.38 1.51	1.33 1.55 1.56	1.22 1.59	1.23 1.57	1.33 1.58 1.53	1.37 1.58	1,44 1,59	1.37 1.61	1.36 1.53 1.55 1.54 1.55
1952 1953	1.60 1.51	1.58 1.49	1.59 1.48	1.57 1.50	1.55 1.51	1.56 1.53 1.55	1.59 1.52 1.55	1.56 1.55	1.57	1.49 1.57	1.51 1.60	1.49 1.62	1.55 1.54
1954	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 1.46	1.45 1.45	1.44 1.46	1.45 1.49	1.47 1.50	1.47 1.49	1.54 1.50	1.50 1.50	1.49 1.52	1.48 1.52	1.48 1.53	1.46 1.57	1.47 1.50
1958 1959	1.55 1.45	1.57 1.43	1.59 1.42	1.59 1.42	1.58 1.41	1.54 1.42	1.53 1.43	1.50 1.48	1.50 1.48	1.48 1.48	1.46 1.47	1.51 1.45	1.53 1.45
1960	1,44	1.46	1.47	1.47	1.49	1.50	1.51	1.52	1.51	1.51	1.53	1.51	1.49
1961	1.54 1.44	1.53 1.44	1.50 1.43	1.51 1.43	1.48 1.44	1.46 1.45	1.48 1.45	1.45 1.45	1.45 1.46	1.44 1.45	1.43 1.43	1.43 1.46	1.48 1.44
1963 1964	1.46 1.42	1.44 1.43	1.44 1.44	1.43 1.42	1.44 1.41	1.44 1.42	1.42 1.39	1.44 1.41	1.44 1.40	1.43 1.42	1.45 1.42	1.42 1.38	1.44 1.41
1965	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
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	1.50 1.51
1970	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	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 1.68	1.48 1.67	1.48 1.71	1.49 1.69	1.50 1.68	1.52 1.65	1.51 1.63	1.53 1.62	1.56 1.61	1.59 1.61	1.62 1.62	1.69 1.60	1.54 1.65
1976 1977	1.56 1.54	1.56 1.53	1.55 1.52	1.55 1.52	1.56 1.53	1.55 1.52 1.52	1.55 1.52	1.56 1.53	1.57	1.59 1.53	1.57 1.53	1.53 1.52	1.56 1.53
1978 1979	1.56 1.53	1.54 1.55	1.54 1.51	1.51 1.57	1.52 1.53	1.52 1.56	1.53 1.57	1.51 1.56	1.54 1.52 1.56	1.51 1.57	1.51 1.57	1.52 1.57	1.65 1.56 1.53 1.52 1.55
1980	1.55	1.57	1.61	1.66	1.68	1.68	1.65	1.64	1.60	1.57	1.57	1.57	1.61
1981	1.57 1.70	1.58 1.66	1.59 1.66	1.58 1.67	1.60 1.65	1.61 1.68	1.61 1.68	1.62 1.69	1.64 1.69	1.66 1.70	1.69 1.68	1.70 1.69	1.62 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	1.68 1.58 1.57
1985	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 1.55 1.54 1.59
1987	1.58	1.53 1.55	1.54	1.54	1.55	1.55	1.53	1.54	1.53	1.55	1.56	1.55	1.55
1988 1989	1.56 1.54	1.57	1.53 1.58	1.54 1.56	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	
1990 1991	1.62 1.70	1.60 1.69	1.59 1.68	1.61 1.65	1.61 1.64	1.60 1.64	1.62 1.62	1.61 1.62	1.64 1.63	1.64 1.62	1.66 1.63	1.67 1.65	1.62 1.65
1992	1.63	1.62	1.61	1.61	1.62 83. Index of	1.61 consumer expect	1,61 ations, NSA (196	1.62 6:l=100) © 1	1.61	1.60	1.59	1.56	1.61
1948			***************************************	***************************************	***************************************					***************************************	***************************************		***************************************
1950				•••••••••••	•••••		***************************************						
1952	94.5	05 E	94.2	92.9	01.6					05.0	92.4 83.9	93.4	90.7
1953 1954	84.8	95.5 85.3	85.6	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	89.7	84.4 91.4	89.7 87.4
1955 1956	93.1 103.6	94.8 103.6	96.5 103.5	98.2 103.4	99.9 103.3	100.6 103.9	101.2 104.6	101.9 105.2	102.5 105.2	103.2 105.2	103.8 105.2	103.7 103.7	99.9 104.2
1957 1958	102.2 85.2	100.7 84.6	99.2 84.0	97.7 83.5	96.2 82.9	94.6 84.8	92.9 86.6	91.3 88.5	89.6 90.4	88.0 92.2	86.3 94.1	85.7 94.7	93.7 87.6
1959	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 as a
1961	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	98.3 97.2 98.0
1963	99.7	99.9 99.4	98.0 98.7	96.0 97.9	94.1 97.2	95.1 97.8	96.0 98.5	97.0 99.1	97.0 99.8	97.0	97.0	97.8 101.7	97.0
1964	102.4	103.0	103.2	103.4	103.7	103.9	104.1	104.3	105.3	100.4 106.3	101.1 107.3	104.9	99.2 104.3
1966 1967	102.4 94.3	100.0 96.4	98.7 95.7	97.3 95.0	96.0 94.3	94.2 94.7	92.5 95.1 89.7	90.7 95.5	90.5 94.0	90.4 92.6	90.2 91.1	92.3 92.2 93.7	94.6 94.2
1968 1969	93.2 95.9	94.3 98.0	92.8 95.7	91.4 93.4	89.9 91.1	89.8 89.6	89.7 88.1	89.6 86.6	90.3 84.3	90.9 81.9	91.6 79.6	93.7 78.3	94.2 91.4 88.5
1970	77.1	75.8 75.9	74.3	72.7 75.9	71.2	72.7	74.2	75.7	74.2	72.8	71.3 77.2	72.8	73.7 77.1 87.3 67.6 56.0
1971 1972	86.3	90.9	75.9 88.0	85.1	75.9 82.2	76.7 85.2	77.6 88.3	78.4 91.3	78.0 90.1	77.6 89.0	87.8	81.8 83.0	77.1 87.3
1973 1974	55.3	73.3 49.4	71.3 54.2	69.3 59.1	67.3 63.9	65.9 61.8	64.4 59.7	63.0 57.6	64.4 55.5	65.7 53.3	67.1 51.2	61.2 50.8	67.6 56.0
1975 1976	50.4 77.4	50.0 81.2	56.6 80.6	63.2 80.1	69.8 79.5	70.1 81.5	70.4 83.5	70.7 85.5	70.4 85.6	70.2 85.8	69.9 85.9	73.7 85.3	65.4 82.7
1977 1978	84.8	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
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	69.3 52.8
1980 1981	67.2	54.9 61.4	44.3 61.4	44.4 68.1	45.3 72.9 62.0	53.0 70.5	53.4 66.4	59.6 70.1	67.2 68.3 66.9	68.9 61.5	76.2 55.6	59.7 56.8	56.8 65.0 62.7
1982	62.9 65.2	58.7 71.2	53.1 80.9	61.1 86.9	93.4	60.1 89.2	57.6 91.1	60.9 88.2	85.8	70.4 86.1	71.0 87.9	67.9 91.0	84.7
1984	97.0	93.2 86.5	97.7 87.3	91.4 87.0	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1985 1986	85.3	87.8	86.9	88.5 84.7	84.2 87.5	91.1 90.3	87.4 88.5 83.3	86.3 85.9 85.8	84.2 81.3	80.8 87.1	84.5 81.6	88.1 78.3 76.7 85.5 85.5	85.8 85.8
1987 1988	80.9	81.6 81.9	83.3 85.2	82.4	80.6 87.3	80.8 85.7	82.3	88.8	84.2 89.5	80.4 87.0	72.7 86.3	76.7 85.5	81.3 85.2
1989		88.8 81.3	87.6 81.3	83.2 83.9	80.1 79.3	82.0 76.6	85.5 77.3	80.3 62.9	88.6 58.8	87.2 50.9	84.3 52.8	53.7	86.5 85.8 81.3 85.2 85.3 70.2 70.3
1991 1992	55.2	81.3 62.0 61.8	81.3 84.5 70.3	83.9 74.7 70.5	71.5 71.2	75.9 70.7	74.4 67.6	62.9 75.3 69.5	76.4 67.4	70.5 67.5	61.9 78.2	61.5 89.5	70.3
	00.1	01,0	, 0.0	10.0		10.7	37.0	03.0	V1.4	01.3	10.2	03.0	10.0

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YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1040	8.9	0.4	0.7	0.5		duration of unem			0.5	0.5	7.0	0.4	0.0
1948 1949	8.2	8.4 8.3	8.7 8.3	8.5 8.8	9.1 9.1	10.0	8.6 10.8	8.8 11.0	8.5 11.7	9.5 10.9	7.8 11.6	8.1 11.8	8.6 10.0
1950 1951 1952	11.3 10.6 9.3	11.8 10.8 8.8	12.4 10.1 8.4	12.6 10.6 9.0	12.7 9.9 7.8	13.1 8.7 7.3	12.5 9.2 7.5	12.2 9.1	12.2 9.1 8.1	12.3 8.9	10.7 9.7	10.7 9.3 8.8	12.1 9.7 8.4
1953	9.3 8.7	8.4 9.5	8.5 10.6	7.8 10.9	7.9 11.6	8.2 12.3	7.9 7.9 12.5	7.6 8.0 12.8	7.1 12.9	9.1 7.2 13.3	9.5 7.9 13.2	8.0 13.4	8.0 11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	13.3 11.5	11.3	12.0	13.0
1956 1957	11.7 10.4	12.5 10.7	11.6 10.8	11.0 10.6	10.4 10.4	10.1 10.2	10.5 10.1	12.0 10.5	11.8 9.8	11.6 11.1	10.9 10.4	11.4 10.4	11.3 10.5
1958	10.5 16.3	11.0 15.5	11.2 15.3	12.1 14.9	13.1 14.7	14.4 14.9	14.6 14.3	15.7 13.7	16.5 13.7	16.5 12.9	16.4 13.1	15.7 13.1	13.9 14.4
1960 1961	13.5 13.7	13.1 13.6	13.0 14.1	12.6 15.5	11.9 15.6	11.9 16.2	12.6 17.3	12.2 17.0	12.9 16.1	13.5 15.9	13.9 17.0	12.4 15.8	12.8 15.6
1962 1963	15.3 13.8	16.0 14.1	15.0 14.5	14.9 14.5	15.5 14.5	15.1 14.0	14.6 14.0	14.5 13.9	14.1 14.2	14.1 13.9	13.3 13.3	13.6 13.3	14.7 14.0
1964	13.5 12.2	13.2 12.6	13.5 12.0	12.4 11.4	13.6 11.1	13.6 11.6	14.7 11.6	13.0 11.9	12.7 11.9	12.6 12.1	14.0 11.7	12.7 11.4	13.3 11.8
1966 1967	11.9 9.3	11.2 9.2	11.1 8.9	10.8 8.8	10.2 8.7	9.7 8.3	9.7 8.3	9.8 8.9	10.1 8.4	10.3 8.7	9.7 8.9	9.5 8.6	10.4 8.7
1968 1969	9.4 8.1	8.7 7.9	8.5 7.9	8.7 7.9	8.2 7.9	7.9 7.7	8.4 7.8	8.3 7.9	8.2 8.0	8.4 7.6	8.1 8.0	8.2 8.0	8.4 7.8
1970 1971	7.9 10.5	8.0 10.4	8.3 10.6	8.2 10.9	8.6 11.2	8.6 11.6	8.9 11.5	8.8 11.5	8.9 11.9	8.7 12.6	9.3 12.0	9.8 11.5	8.6 11.3
1972 1973	12.1 11.0	12.4 10.5	12.3 10.6	12.4 10.0	12.3 10.1	12.4 9.6	11.8 9.6	11.8 9.8	12.1 9.4	11.7 10.2	11.4 9.9	11.4 9.5	12.0 10.0
1974 1975	9.5 10.7	9.6 11.7	9.7 11.8	9.8 12.9	9.6 13.4	9.7 15.3	9.9 15.0	9.8 15.6	9.6 16.1	9.9 15.4	9.6 16.6	10.1 16.5	9.8 14.2
1976 1977	16.6 15.2	16.3 14.7	16.5 14.5	15.9 14.4	15.0 14.9	16.9 14.4	15.7 14.3	15.6 13.9	15.2 14.0	15.2 13.7	15.3 13.6	15.1 13.6	15.8 14.3
1978 1979	12.9 11.1	12.5 11.2	12.4 11.7	12.3 11.0	12.1 11.1	12.1 10.4	12.0 10.3	11.4 10.6	11.4 10.5	11.7 10.5	11.1 10.6	10.6 10.8	11.9 10.8
1980 1981	10.4 14.3	10.6 14.1	11.0 14.0	11.4 13.9	10.9 13.6	11.3 13.7	11.8 13.8	12.4 14.4	12.9 13.6	13.1 13.5	13.6 13.1	13.7 13.1	11.9 13.7
1982 1983	13.4 19.4	14.1 19.2	14.1 19.4	14.5 19.5	14.9 20.5	15.7 20.8	15.4 21.2	16.2 20.0	16.6 20.2	17.2 20.2	17.1 19.7	18.1 19.2	15.6 20.0
1984	20.4 15.9	19.0 15.9	19.1 16.1	18.9 16.4	18.8 15.3	18.1 15.5	18.0 15.5	17.3 15.3	17.0 15.3	16.7 15.3	17.0 15.7	16.8 15.1	18.2 15.6
1986 1987	14.8 14.9	15.2 14.7	14.6 14.9	14.7 14.8	14.7 14.9	15.2 14.9	15.2 14.2	15.5 14.4	15.4 14.2	15.2 14.0	15.0 14.0	15.0 14.2	15.0 14.5
1988 1989	14.2 12.6	14.4 12.4	13.7 12.3	13.3 12.4	13.8 11.9	13.1 11.0	13.4 11.8	13.6 11.4	13.6 11.5	13.4 11.9	12.6 11.8	12.9 11.6	13.5 11.9
1990 1991	12.0 12.4	11.7 12.8	11.9 13.0	11.9 13.5	11.7 12.9	11.7 13.8	12.0 13.9	12.3 14.2	12.5 14.3	12.1 14.4	12.6 15.1	12.6 15.5	12.1 13.8
1992	16.3	16.8	17.0	17.2	17.9 utacturers' unfille	18.2	18.3	18.3	18.5	19.2	18.4	19.2	17.9
1948 1949	141,975 114,919	139,780 111,103	137,683 106,807	137,069 100,987	134,735 96,040	136,329 90,901	137,409 87,317	136,469 85,864	133,934 84,904	127,664 86,835	124,344 89,217	119,905 90,843	119,905 90,843
1950 1951	93,537 171,605	94,765 182,623	96,641 196,223	98,294 208,766	99,795 217,659	102,855 227,180	112,432 236,168	128,897 240,032	137,420 243,244	144,223 250,540	147,177 253,810	150,787 254,594	150,787 254,594
1952 1953	256,976 297,628	256,952 299,336	264,871 294,924	273,622 291,718	273,364 290,209	284,256 286,984	291,464 277,278	294,072 266,366	296,279 250,838	292,869 241,984	291,462 235,716	290,720 228,160	290,720 228,160
1954	218,607 177,035	212,035 178,739	202,323 183,295	195,222 183,958	188,241 185,282	181,031 185,966	176,426 188,328	171,911 190,808	173,046 193,071	178,104 197,074	174,954 199,147	174,710 204,513	174,710
1956 1957	208,514 217,897	209,351 217,842	210,061 214,143	212,935 210,473	213,363 207,597	212,788 203,356	217,250 196,841	223,175 191,098	224,352 185,700	222,238 179,266	220,792 174,384	219,519 169,535	204,513 219,519 169,535
1958	154,164 147,475	149,134 150,635	148,221 154,444	145,849 156,485	145,522 156,010	146,712 156,690	146,371 154,935	145,893 154,889	144,023 157,231	143,633 159,280	145,598 158,954	145,056 157,554	145,056 157,554
1960	153,199 135,839	149,681 136,170	145,857 135,367	143,156 136,567	141,578 137,416	140,942 137,777	139,329 138,343	140,410 139,748	140,782 140,052	138,221 139,850	137,623 140,735	136,111 142,892	136,111 142,892
1962 1963	144,623 151,898	146,475 154,921	145,210 159,796	143,508 162,382	142,321 165,155	141,679 164,451	141,593 164,240	140,118	141,351 164,775	143,433 165,330	143,430 165,634	148,098 163,993	148,098 163,993
1964	167,879 202,103	169,580 205,342	171,821 208,129	174,645 210,839	177,915 213.884	180,753 216,653	185,682 218,715	163,970 187,331 221,189	190,273 224,454	194,766 229,543	196,100 233,399	197,790 237,888	197,790
1966 1967	243,946	249,446 289,341	256,289 288,180 305,250 308,365	262,006 288,502 305,270	265,956 291,858 302,437 313,954	271,552 295,935	275,724 297,373	279,160 297,397	285,050 297,006	287,604 299,719	288,642 299,905	289,726 304,070 306,138 310,313	237,888 289,726 304,070 306,138 310,313
1968 1969	289,568 301,727 306,494	249,446 289,341 302,012 307,692	305,250 308,365	305,270 313,216	302,437 313,954	271,552 295,935 301,245 314,152	275,724 297,373 297,446 314,579	279,160 297,397 299,843 315,032	285,050 297,006 301,988 316,774	287,604 299,719 306,127 315,521	288,642 299,905 305,973 313,198	306,138 310,313	306,138 310,313
1970 1971		302,749 276,167	299,763 275,008	296,031 271,885	291,321 266,715	288,693 262,000	284,626 258,545	280,290 259,316	278,295	273,708	271.709	270,652 259,650 284,720	270,652 259,650
1972 1973	306,672 273,321 260,036 289,363	260,771 296,165	299,763 275,008 261,300 305,561 366,886	260,865 312,261	263,046 315,506	265,305 320,354	284,626 258,545 267,359 323,072	269,457 330,313	278,295 259,386 274,780 336,761	273,708 257,920 277,058 343,736	258,904 278,671 349,854	284,720 354,404	270,652 259,650 284,720 354,404 351,101
1974 1975	360,962	365.343	366,886 338,361	371,115 320,977	374,811	375,490	3/4,214	378,638	3/5,536	366,524	349,854 359,769	351,101	351,101 205 547
1976 1977	343,349 291,766 290,248	336,739 289,424 288,542 311,302 373,567	328,261 291,079 288,815	291,406 290,562 320,705	315,385 289,600 290,860	309,937 289,420 293,854	310,621 291,094 294,855	308,920 288,181 297,411 337,353 383,574	306,496 287,976 299,028 344,076 385,486	303,182 289,646 302,006 351,758	299,829 288,997 303,315 359,349 384,500	295,547 290,354 307,839 362,984	295,547 290,354 307,839 362,984 382,813
1978 1979	309,119 365,353	311,302 373,567	288,815 317,064 379,849	320,705 382,951	290,860 325,894 383,070	293,854 330,194 385,479	294,855 333,176 384,715	337,353 383,574	344,076 385,486	351,758 386,643	359,349 384,500	362,984 382,813	362,984 382,813
1980	386,158 375,338	396 796	380,946	376,931 372,005	372 300	370,475 369,123	374 260	372,849	374 486	375,754	275 072	375,688	375,688
1982 1983	350.352	372,246 348,436 328,600 362,162	380,946 372,054 348,522 329,346 371,612	348 014	372,113 342,944 329,784 374,790	338,318 333,295	369,015 334,499 334,875 377,047	372,849 366,115 329,532 335,997	364,857 327,158 339,145 376,914	375,754 360,564 327,096 346,367	356,871 324,124 351,361 375,351	375,688 351,628 327,310 353,624 374,636	375,688 351,628 327,310 353,624 374,636
1984	330,689 357,369		371,612	328,795 372,387	374,790	373,629	377,047	370,900	376,914	373,991	375,351	374,636	374,636
1985 1986	378,108 385,233 380,070	378,586 386,877 378,830	376,833 391,514 380,002	374,700 388,970 384,036	373,973 386,367 388,001	377,879 383,734 392,713	377,797 383,200 398,243	380,935 400,733	382,327 382,646	382,559 381,622	379,679 382,435 403,564	381,566 381,970	381,566 381,970
1987 1988 1989	408,885 431,307	378,830 412,261 432,104	380,002 410,864 434,731	411,741 437,661	388,001 412,674 435,943	392,713 413,837 438,540	398,243 415,264 441,285	379,213 380,935 400,733 418,236 437,772	400,754 418,284 439,306	402,341 420,129 438,653	403,564 419,662 441,505	404,556 427,352	381,566 381,970 404,556 427,352 449,246
1990	451,832	451,056 453,783	455,903	456,976	456,969	454,368	456,240	454.386	454,676	456,600 440,025	450,843	449,246 453,894 435,229	453,894
1991 1992	453,115 433,406	453,783 429,020	450,858 425,409	446,774 423,745	444,370 421,077	439,482 418,195	446,194 413,204	446,574 409,101	442,283 404,459	440,025 403,070	450,843 437,608 397,769	435,229 397,874	453,894 435,229 397,874

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
		4.54		-				urable goods indu					
948 949	-2.36 -4.99	-2.20 -3.82	-2.10 -4.30	-0.61 -5.82	-2.33 -4.95	1.59 ~5.14	1.08 -3.58	-0.94 -1.45	-2.54 96	-6.27 1.93	-3.32 2.38	-4.44 1.63	-2.04 -2.42
950	2.69 20.82	1.23 11.02	1.88 13.60	1.65	1.50 8.89	3.06	9.58	16.46	8.52	6.80 7.30	2.95 3.27	3.61	4.99 8.65
952	2.38	02	7.92	12.54 8.75	26	9.52 10.89	8.99 7.21	3.86 2.61	3.21 2.21	-3.41	-1.41	.78 74	3.01
953 954	6.91 -9.55	1.71 6.57	-4.41 -9.71	-3.21 -7.10	-1.51 -6.98	-3.22 -7.21	-9.71 -4.60	-10.91 -4.52	-15.53 1.14	−8.85 5.06	6.27 3.15	-7.56 24	-5.21 -4.45
955	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
956 957	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
958 959	-15.37 2.42	-5.03 3.16	–.91 3.81	2.37 2.04	33 48	1.19 .68	34 -1.76	48 05	-1.87 2.34	39 2.05	1.96 33	54 -1.40	-2.04 1.04
960	-4.36	-3.52	-3.82	-2.70	-1.58	~.64	-1.61	1.08	.37	-2.56	60	-1.51	-1.79
961 962	27 1.73	.33 1.85	80 -1.26	1.20 -1.70	.85 -1.19	.36 64	.57 09	1.40 -1.48	.30 1.23	20 2.08	.88 0	2.16 4.67	.5. .4:
963 964	3.80 3.89	3.02 1.70	4.88 2.24	2.59 2.82	2.77 3.27	70 2.84	∽.21 4.93	27 1.65	.80 2.94	.56 4.49	.30 1.33	-1.64 1.69	1.3 2.8
965	4.31	3.24	2.79	2.71	3.04	2.77	2.06	2.47	3.26	5.09	3.86	4.49	3.3 4.3
966 967	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	1.2
968 969	-2.34 .36	.28 1.20	3.24 .67	.02 4.85	-2.83 .74	-1.19 .20	-3.80 .43	2.40 .45	2.14 1.74	4.14 -1.25	15 -2.32	.16 -2.88	.1° .3°
970	-3.64	-3.92	-2.99	-3.73	-4.71	-2.63	-4.07	-4.34	-2.00	-4.59	-2.00	-1.06	~3.3
971 972	2.67 .39	2.85 .74	-1.16 .53	-3.12 44	-5.17 2.18	-4.72 2.26	-3.46 2.05	.77 2.10	.07 5.32	-1.47 2.28	.98 1.61	.75 6.05	9; 2.0
973	4.64 6.56	6.80 4.38	9.40 1.54	6.70 4.23	3.24 3.70	4.85 .68	2.72 -1.28	7.24 4.42	6.45 -3.10	6.98 -9.01	6.12 -6.76	4.55 -8.67	5.8 2i
974 975	-7.75	-6.61	-8.48	-7.28	-5.59	-5.45	.68	-1.70	-2.42	-3.31	-3.35	-4.28	-4.6
976 977	-3.78 11	-2.34 -1.71	1.66 .27	.33 1.75	-1.81 .30	18 2.99	1.67 1.00	-2.91 2.56	20 1.62	1.67 2.98	65 1.31	1.36 4.52	4 1.4
78	1.28	2.18	5.76	3.64	5.19	4.30	2.98	4.18	6.72	7.68	7.59	3.64	4.6
179 180	2.37 3.34	8.21 .64	6.28 -5.85	3.10 4.02	.12 -4.62	2.41 -1.83	76 3.79	-1.14 -1.42	1.91 1.64	1.16 1.27	−2.14 ~.68	-1.69 .62	1.6 5
981 982	35	-3.09 -1.92	19 .09	05 51	.11 -5.07	-2.99 -4.63	11 -3.82	-2.90 -4.97	-1.26 -2.37	-4.29 06	-3.69 -2.97	-5.24 3.19	5 -2.0 -2.0
983	-1.28 3.38	-2.09	.75	55	.99	3.51	1.58	1.12	3.15	7.22	4.99	2.26	-2.0 2.1
84 85	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 3.11	-2.92 .23	1.36 -2.88	72 1.89	1.7
86	3.67	1.64	4.64	-2.54	-2.60	-2.63	53	-2.26	1.71	-1.02	.81	46	.5 .0
87 88	-1.90 4.33	-1.24 3.38	1.17 -1.40	4.03 .88	3.96 .93	4.71 1.16	5.53 1.43	2.49 2.97	.02 .05	1.59 1.84	1.22 47	.99 7.69	1.8 1.9
89	3.96	.80	2.63	2.93 1,07	-1.72 01	2.60	2.74	-3.51 1.95	1.53	65 1.92	2.85 -5.76	7.74 3.05	1.8
90	2.59 78	78 .67	4.85 -2.92	-4.08	-2.40	-2.60 -4.89	1.87 6.71	-1.85 .38	.29 -4.29	-2.26	-2.42	-2.38	.39 -1.56
992	-1.82	-4.39	-3.61 92	-1.66 Change in many	-2.67	-2.88 1 orders in 1987	-4.99 dollars durable	-4.10 goods industries,	-4.64 smoothed (bil \$)	-1.39· +	-5.30	.10	-3.11
948 949	-1.98 -3.57	-2.04 -4.03	-2.09 -4.34	-1.92 -4.72	-1.87 -4.97	-1.38 -5.14	76 -5.03	42 -4.49	51 -3.69	-1.33 -2.47	-2.08 -1.10	-2.84 .06	-1.60 -3.62
950	-3.57 1.10	1.73	2,11	2.28	2.27	2.37	3.40	5.76	7.51	-2.47 8.44	8.25	7.51	4.39
951 952	8.87 3.49	9.95 2.37	11.08 2.46	11.93 3.36	12.03 3.40	11.74 4.43	11.21 5.41	9.91 5.60	8.24 5.26	7.14 3.90	5.98 2.38	4.60 1.08	9.3
953	1.10	1.19	.49	41	-1.09	-1.78	-3.24	-5.13	-7.64	-9.27	-9.82	-9.84	3.6 -3.7
954 955	-9.81 .30	-9.36 1.02	-9.14 1.93	-8.74 2.28	-8.27 2.36	-7.85 2.18	-7.17 2.10	−6.41 2.11	-4.95 2.13	-2.76 2.39	-1.52 2.50	62 2.96	-6.3 2.0
956	3.36 30	3.26 69	2.86 -1.32	2.62 -2.01	2.19 -2.53	1.57 -3.06	1.59 -3.84	2.18 -4.55	2.40 5.08	1.92 -5.57	1.18 -5.77	.42 -5.76	2.1 -3.3
958	- 7.05	-7.53	-6.92	-5.95	-4.63	-3.07	-1.80	87	46	21 .71	.23 .65	.38	-3.1
959 960	.74 –.47	1.28 -1.36	1.94 -2.21	2.33 -2.77	2.19 -2.94	1.90 -2.73	1.24 -2.46	.68 -1.82	.57 -1.16	./1 95	.65 –.79	.34 79	1.2 -1.7
961 962	72 1.07	54 1.31	47	20 .61	.10	.31 33	.46 54	.68 79	.76 66	.67 22	.65 .07	.84 .86	.2
963	1.71	2.39	1.11 3.12	3.48	3.59	3.08	2.34	1.56	.99	.61	.34	08	1.9
964 965	.20 2.96	.57 3.00	1.01 2.99	1.51 2.95	2.04 2.94	2.46 2.91	3.04 2.78	3.19 2.66	3.24 2.67	3.44 3.00	3.28 3.31	2.97 3.65	2.2
66	4.17	3.00 4.66 1.33	5.24 .50	5.64	5.65	5.65 .76	5.45 1.22	2.66 5.06 1.32 95 1.15	4.95	3.00 4.56 1.26 .31 .73	3.31 3.86 1.18 .76	3.65 3.07	4.8
967 968	2.18 1.22	.91	1.04	01 .98	.14 .43	11	92	95	4.95 1.15 55 1.08	.31	.76	1.54 .94	2.9 4.8 1.0 .3 .9
969	.96 –1.50	1.01 - 2.32	.99 -2.89	1.50 -3.34	1.70 -3.79	1.61 -3.89	1.40 -3.98	1.15 -4.08	1.08 3.86	.73 -3.82	.11 -3.56	65 -3.07	.9
971	-2.01	74	05	-3.34 06 .54	-3.79 75 .79	-1.69	-2.48	-2.50	-2.17	-1.88	-1.33	73	-3.3 -1.3 1.4 5.5 2.2
72 73	22 3.73	.20 4.42	.49 5.49	.54 6.27	.79 6.33	1.13 6.16	1.45 5.60	-2.50 1.73 5.49 2.05	2.38 5.56	-1.88 2.74 5.79	2.80 5.97	3.27 5.88	1.4 5.5
374	5.92	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	/3	-2.65	-4.58	2.2
175 176	-6.14 -2.76	-7.11 -2.80	-7.87 -2.22	-8.23 -1.54	-8.09 -1.18	-7.65 83	-6.28 29	-4.85 33	-3.69 33	-2.96 07	-2.59 .01	-2.59 .24	~5.6 -1.0
977	.32 2.53	.10 2.53	01 2.96	.17 3.30	.29 3.76	.72 4.10	1.01 4.14	1.39 4.18	1.64 4.54	1.97 5.17	2.07 5.87	2.46 5.98	1.0 4.1
978 979	5.56	5.67	5.81	5.53	4.64	3.82	2.72	1.56	.93	.59	.02	54	3.0
980 981	35 .47	10 .03	73 26	-1.54 40	-2.43 41	-2.87 76	-2.23 88	-1.75 -1.23	-1.01 -1.43	−.27 −1.93	.11 -2.47	.40 -3.15	-1.0 -1.0
982	-3.30	-3.20	-2.70	-2.11	-2.17	-2.53	-2.92	-3.42	-3.57	-3.19	-2.94	-1.96	-2.8
983 984	68 4.06	11 4.25	.33 5.05	.48 4.95	.63 4.55	1.11 3.55	1.45 2.94	1.61 2.18	1.90 1.43	2.79 .41	3.61 06	3.91 42	1. 2.
85	11	.15	.05	~ .31	57	12	.15	.47	1.02	1.23	.81	.70	
986	1.04 65	1.32 76	1.93 - .57	1.68 .16	.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	1.6
988 886	2.17 2.60	2.33 2.79	1.92 2.88	1.54 2.94	1.24 2.35	1.05 2.03	.99 1.95	1.22 1.16	1.20 .75	1.27 .32	1.08 .41	1.86	1.4 1.8
989	2.00	2.79					.98		./5 04	.32	75	1.45 68	1.1
91	65	46	2.63 68 -2.77	2.64 -1.26 -2.88	2.29 -1.76 -2.91	1.43 -2.47 -2.93	-1.65	.34 90 -3.50	91	-1.10	-1.39	-1.69	-1.4 -3.0
992	-1.89	-2.34	-2.11	-2.88	-2.91	-2.93	-3.21	-3.50	-3.82	-3.68	-3.82	-3.37	-3.

[†] 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
1948	3.56	3.65	3.78	3.89	95. Ratio, consumo 3.96	er installment cre 3.97	edit to personal i	income (percent) 4,11	4.22	4.22	4.29	4.40	4.01
1949	4.52 5.65	4.61 5.71	4.65 5.69	4.77 5.91	4.91 6.04	5.07 6.20	5.21 6.32	5.28 6.35	5.31 6.46	4.22 5.57 6.43	4.29 5.65 6.35	5.74 6.21	5.11 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
	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
	8.19	8.16	8.16	8.20	8.17	8.18	8.19	8.16	8.15	8.14	8.10	8.15	8.16
1955	8.21	8.28	8.40	8.48	8.59	8.74	8.74	8.90	9.01	9.06	9.09	9.14	8.72
1956	9.20	9.24	9.32	9.30	9.35	9.34	9.40	9.35	9.33	9.30	9.38	9.38	9.32
1957	9.42	9.41	9.42	9.44	9.47	9.45	9.48	9.50	9.58	9.63	9.66	9.71	9.51
1958	9.72	9.70	9.61	9.58	9.52	9.43	9.27	9.26	9.24	9.21	9.13	9.17	9.40
1959	9.25	9.29	9.32	9.35	9.41	9.48	9.61	9.84	9.96	10.08	10.08	10.02	9.64
1960	10.10	10.21	10.35	10.38	10.43	10.51	10.56	10.60	10.64	10.64	10.70	10.79	10.49
1961	10.76	10.72	10.65	10.59	10.50	10.40	10.35	10.36	10.38	10.33	10.28	10.30	10.47
1962	10.35	10.37	10.33	10.37	10.45	10.51	10.56	10.63	10.66	10.72	10.79	10.85	10.55
1963	10.87	11.06	11.10	11.19	11.24	11.26	11.38	11.44	11.48	11.53	11.60	11.60	11.31
1964	11.68	11.67	11.84	11.87	11.94	12.00	12.05	12.07	12.14	12.23	12.21	12.20	11.99
	12.25	12.42	12.44	12.53	12.56	12.58	12.63	12.70	12.48	12.61	12.60	12.60	12.53
1966	12.67	12.69	12.68	12.69	12.69	12.65	12.66	12.61	12.55	12.52	12.48	12.53	12.62
1967	12.48	12.53	12.45	12.43	12.39	12.35	12.28	12.24	12.26	12.25	12.22	12.20	12.34
1968	12.12	12.01	12.08	12.08	12.06	12.07	12.07	12.06	12.06	12.10	12.12	12.18	12.08
1969	12.26	12.38	12.33	12.36	12.39	12.40	12.39	12.36	12.38	12.39	12.41	12.37	12.37
1970	12.43	12.43	12.38	12.10	12.19	12.25	12.26	12.25	12.23	12.23	12.18	12.17	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
	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. 2 2	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
	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	16.10	16.03	15.98	16.03	16.13	16.17	16.14	16.21	16.23	16.19	16.15	16.11	16.12
1990	15.96	15.88	15.77	15.73	15.80	15.73	15.76	15.75	15.68	15.68	15.62	15.39	15.73
1991	15.45	15.41	15.40	15.35	15.27	15.16	15.17	15.11	15.04	15.01	14.97	14.74	15.17
1992	14.79	14.60	14.53	14.42	14.33 99a, Index	14.30 of sensitive mat	14.24 erials prices (19	14.28 87=100)	14.17	14.01	14.05	13.46	14.27
1948	35.05	35.50	35.08	35.06	35.59	35.74	35.67	35.61	35.33	35.19	35.38	35.27	35.37
1949	35.09	34.55	33.98	32.74	32.22	31.68	31.83	32.20	32.61	32.11	32.49	32.53	32.84
1950	32.53 44.48	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	37.96	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	35.48	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	34.11	35.51 34.08	35.66 34.29	35.43 34.59	35.63 34.66	35.62 34.94	35.44 35.14	35.29 34.93	35.03 35.09	34.90 35.22	34.61 35.09	34.38 34.96	35.25 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	35.70	35.64	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962	36.24	36.11	36.12	35.79	35.94	35.72	35.63	35.52	35.53	35.59	35.68	35.53	35.78
1963	35.58	35.57	35.60	35.47	35.51	35.61	35.88	35.97	35.88	36.06	36.28	36.62	35.84
1964	36.60	36.60	36.67	36.92	36.78	36.89	36.97	37.30	37.59	38.10	38.24	38.37	37.25
1965	38.03	37.89	38.03	38.31	38.72	38.68	38.75	39.06	39.13	39.37	39.44	39.41	38.74
1966	39.60	39.73	39.98	40.08	39.91	39.83	39.79	38.85	38.55	38.28	38.01	37.84	39.20
1967 1968	37.53 37.25	37.26 37.46	36.87 37.77	36.50 37.92	36.43 37.64	36.69 37.92	36.66 38.21	36.64 38.48	36.77 38.69	36.86 39.12	37.04 39.58	37.84 37.45 39.87	39.20 36.89 38.33 41.12
1969	40.26 42.04	40.57 41.77	40.60 41.55	40.70 41.51	40.73 41.37	40.81 40.97	40.95	41.22	41.67 40.22	41.72	42.01	42.17	41.12
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	40.60 40.78 46.25	40.53 41.04 46.35	41.30	40.35 41.46	40.49 41.62	40.08 42.13	40.96 40.83
1973	49.42 64.49	50.73 66.08	51.65 67.33	52.53 67.40	53.07 66.09	54.24 66.01	55.09 66.89	56.45	46.40 57.99	46.90 59.17	48.04 60.53	48.70 63.41	45.59 55.36
1974	57.83 60.97	57.74	57.44	57.76	58.11	56.49	56.27	66.11 57.37	65.74 59.14	63.14 59.66	61.30 60.05	58.51 60.63	64.92 58.21 64.86
1976	67.18	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		67.84	69.21	68.83	68.72	68.12	68.30	68.86	68.83	69.36	69.94	70.96	68.85
1978 1979	71.66 78.57	72.13 79.95	71.85 81.50	71.32 83.07	71.58 84.32	72.88 85.24	73.20 85.84	74.41 85.80	75.29 85.82	76.90 88.65	78.15 90.30	77.85 91.26	68.85 73.94 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	
1984	97.11 93.95	98.03	98.82	99.24	99.01	98.69	98.20	97.04	96.81	95.30	95.33	94.77	89.33 97.36
1985	88.82	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		88.40	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	112.10 105.65	113.21 104.44	113.50 105.48	112.86 106.86	111.92 106.90 101.89	111,11 106.86	110.20 107.01	109.85 107.39	110.10 107.10	110.33 106.36	108.71 104.65	106.45 104.15	110.86 106.07
1991 1992	103.74 98.00	103.07 98.30	102.29 99.90	102.00 101.18	101.89 101.97	101.17 102.04	100.90 101.85	107.39 99.66 101.67	107.10 98.40 102.86	106.36 97.99 101.50	104.65 98.30 100.24	104.15 98.28 100.85	100.64 100.86

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1040		4.00	4.40	0.00		nge in sensitive m			0.70	0.40	0.54	204	
1948	-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 1951	0 4.34	15 1.30	.74 11	.21 -1.42	2.17 74	2.48 -2.18	4.66 -3.95	5.87 -4.23	4.57 2.62	2.24 1.06	2.66 -1.08	2.11 70	2.30 86
1952 1953	91 76	-1.45 .08	-2.62 .42	66 64	-1.13 .56 .20	-1.23 03	.17 51 .57	1.13 42	1.17 74	83 37 .37	-1.09 83 37	.62 66	57 33 .14
1954	79 .63	09 .82	.62 .14	.87 .48	.20 .45	.81 .42	.57 1.00	60 36	.46 .08		37 .72	37 1.15	.14 .44
1956	.63 .38 ~.30	.82 .51 90	.19 22	43 55	49	98 86	36 31	.14 17	.08 .38 53 .67	25 .05 -1.13	.44	.35 63	.44 .02 56 .16
1958	49 .37	.09 09	-1.05 .77	-1.12 .76	55 .39 .70	.15 .39	1.15 06	.53 .17	.67 .36	1.59 .55	57 .74 .22	76 .66	.16 .40
1960	.14	- 68	57	.14	14	69	- 25	06	22	53	-,11	73	- 30
1961	59 .22	.96 36 03 0	17 .03	17 91	.39 .42	45 61	.82 25 .76 .22	.28 31 .25 .89	22 .06 .03 25 .78	.86 .17	-1.38 .25	1.06 42	.14 15 .25
1963 1964	.14 05		.03 .08 .19	37 .68	.11 38	.28 .30				.50 1.36	.25 .61 .37	.94 .34	.39
1965 1966	89 .48	37 .33 72	.37 .63	.74 .25	1.07 42	10 20	.18 –.10	.80 -2.36	.18 77	.61 70	.18 71	08 45	.22 34 08 .53
1967 1968	82 53	.56	-1.05 .83	-1.00 .40	19 74	.71 .74	08 .76	05 .71	.35 .55	.24 1.11	.49 1.18	1.11 .73	08 .53
1969	.98 31	.77 64	.07 53	.25 –.10	.07 34	.20 97	.34	.66 17	1.09 76	.12 32	.70 35	.38 -1.01	.47 - 42
1971	40 .47	.05 .78	.65 2.41	1.19 1.21	91 3.12	.55 .81	90 .62 .61	.64	.63 .11	.32 .39 1.08	.35 .39 2.43	1.23 1.37	42 .42 1.22 2.23 64
1973	1.48 1.70	2.65 2.47	1.81 1.89	1.70	1.03 -1.94	2.20 12	1.57 1.33	.22 2.47 -1.17	2.73 56	2.03 -3.95	2.30 -2.91	4.76 -4.55	2.23
1975	-1.16	16	52	.56	.61	-2.79	39	1.95	3.09	.88	.65	.97	.31
1976	.56 .25	.93 .98	.39 2.02	2.10 55	1.57 16	1.14 87	3.46 .26	.25 .82	.21 04	70 .77	40 .84	.60 1.46	.84 .48 .78
1978 1979	.99 .92	.66 1.76	39 1.94	74 1.93	.36 1.50	1.82 1.09	.44 .70	1.65 05	1.18 .02	2.14 3.30	1.63 1.86	38 1.06	.78 1.34
1980 1981	1.45 95	1.52 -1.22	1.27 1.24	-1.99 .82	-3.05 05	-1.50 20	.36 .16	1.92 .35	1.17 90	1.05 -1.11	.64 -1.59	38 -1.31	.21 40
1982	69 .50	33 1.56	-1.03 11	-2.16 04	25 .89	-1.67 1.00	.54 2.57	52 2.78	90 .51 1.67	10 2.35	64 1.58	23 .63	55 1.28
1984	.07 87	.95 72	.81 38	.43 –.81	23 77	32 96	50	-1.18 49	24 -1.45	-1.56 .10	.03 03	59 .07	19
1986	.24	47	-1.11	27 2.06	77 .78 2.19	1.33 .93	39 1.57 1.38	-2.42	1.73 .60	3.13	2.03	12	56 .54 .79 .57 34
1987	.81 .52	48 .06	.55 .87	2.06 .84 56	.44	1.21	01	1.21 .32 32	31	.45 11	67 2.13	.47 .82 –2.08	.79
1989	1.09 75	.99 –1.15	.26 1.00	1.31	83 .04	72 04	82 .14	.36	.23 27	.21 –.69	–1.47 –1.61	48	18
1991 1992	39 28	65 .31	76 1.63	28 1.28	11 .78	71 .07	27 19	-1.23 18	-1.26 1.17	42 -1.32	.32 -1.24	02 .61	48 .22
1948		*******************************			99. Change in	sensitive materials	s prices, smooth	ned (percent) † .18	.02	13	13	15	
1949	22	43	72	-1.28	-1.65	-1.87	-1. 69	-1.20	58	34	0	.22	81 1.86
1950 1951	.31 3.60	.31 3.27	.36 2.62	.38 1.70	.62 .83	1.02 08	1.74 -1.14	2.72 -2.17	3.54 -2.84	3.84 -2.70	3.87 -2.41	3.64 -2.00	11
1952	-1.62 01	−1.37 −.05	-1.40 0	-1.31 07	-1.24 02	-1.19 .01	98 05	58 13	10 26	.08 35	.02 47	.07 56	80 16
1954 1955	65 .10	62 .19	44 .23 .47	16 .29 .34	.05 .35 .16	.28 .39	.45 .50	.41 .44	.39 .36	.38 .24	.27 .22	.12 .34	.04 .30 .06
1956 1957	.42 .10	.47 02	11	23	34	10 47	29 53	34 52 .15	28 51	19 59	06 63	.07 66	38
1958 1959	65 .62	- .55 .46	55 .41	63 .42	54 .47	40 .49	10 .42	.15 .35	.37 .31	19 59 .67 .32	.85 .31	.74 .35	05 .41
1960 1961	.35 –.41	.21 26	.02 –.16	07 11	14 01	25 01	31 .10	30 .19	28 .23 27 .21	31 .33	29 .16	34 .18	14 .02
1962 1963	.20 04	.14 02	.08 .01	08 02	11	19 .01	25 .14	29 22 .26	27 .21	20 .24 .58	10 .31	08	10 .12
1964	.44	.39	.33	.34	03 .25	.21	.18 .30	.26	.38	.58 .42	.67 .41	.44 .68	.39 .31
1966	.47 .32 87	.24 .31 _84	.12 .34 _ 86	.35	.27 .25 80	.13	.03	35 18	.38 63 02	80 .12	89	88	15
1968	.42 .90	84 .43 .92	86 .49 .82	.13 .35 ~.88 .51 .69	80 .35 .52	.30 .13 55 .32 .38	.03 35 .35 .30	.42 .30	02 .48 .40	.60 .42	.24 .75 .48	88 .43 .83 .49	38 .50 .55
1970	39	.20	01	15	26 .16	.30 41	57 .31	61	65	55	36	34 63	28
1971 1972	34 .66	.20 29 .70	01 13 .95 1.68	.14 1.13	1.51	41 .22 1.63 1.80 .77	1.57	.41 1.35	65 .49 1.05 2.04	55 .53 .89	36 .53 .99 2.22 -1.62	1,11	.22 1.13
1973 1974	1.22 2.71	1.48 2.74	1.68 2.64	1.80 2.24	1.76 1.45	1.80 .77	1.79 .45	1.35 1.88 .04	2.04 27	2.14 96	2.22 -1.62	2.60 -2.40	28 .22 1.13 1.87
1975 1976	-2.69 1.24	-2.52 1.18	-2.15 1.04	-1.57 1.10	94 1.20	82 1.25 .18	69 1.68	26 1.50	.44	.91	1.15	1.27 .36 .56	65
1977	.20 .76	.21 .86	.46 .75	.47 .49	94 1.20 .39 .31	.18	69 1.58 .06 .48 1.42	-26 1.59 .10 .67	1,41 .10	1.02 .19	1.15 .60 .33 1.36	.56	65 1.13 .27 .78 1.26
1978	1.16	1.18	1.29	1.45	1.54	.42 1.54	1.42	1.16	.86 .85	1.13 1.00	1.20	1.26 1.30	1.26
1980	1.38 .33 –.97	1.44 .03	1.46 .02	1.00 .12	.19 .15	51 .13	80 .12 99	61 .14	26 .02	.12 21 30	.42 53	.48 82	.36 ~.04 ~.78 .98 .23
1982	05	.03 97 .23 1.32	.02 98 .35 1.09	-1.15 .37 .87	-1.12 .45 .59	51 .13 -1.18 .57	.91	81	26 .02 53 1.67	1.94	.42 53 22 2.05 78	17 1.92	78 .98
1984	1.60 - .79	1.32 79	- 73	- 71	.59 71	.30 - 74	.03 –,71	1.36 30 66	48 74	73	78 - 55	78	.23
1986	22	- 15	73 23	29	18	.09	44	66 .27 1.30 .53 47	.36	67 .79	55 1.20 .77	39 1.27 .54 .57	00 .28
1988	1.25 .40 .73	1.00 .28 .86	23 .80 .28 .85	29 .85 .36 .66	1.06 .42 .35	.09 1.16 .56 .02	1,25 .56 29	.53	1.23 .40	1.09 .26	.42	.54 .57	.42
1989	92	-1.04	84	.00 43	13	.06	.18	-,47 .28	48 .26	40 .12 73	49 19	76 41 47	68 .28 1.03 .42 .05 26 61
1991 1992	54 35	63 20	70 .14	43 68 .49	60 .73	56 .79	50 .69	.28 56 .51	.26 69 .50	73 .25	62 10	47 21	61 .27

[†] 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
1948	46,338	46,831	46,877	101. 46,880	Commercial and	industrial loans 48,576	outstanding in 1 49,133	1987 dollars (mil. 5 49,188	\$) 49,212	49,397	48,847	48,833	48,187
1949 1950	49,089 46,736	49,759 46,686	49,339 46,683	48,991 46,997	48,662 46,763	48,336 47,499	47,124 47,566	46,489 48,190	46,237 49,468	46,526 50,218	46,283 50,939	46,353 51,390	47,766
1951 1952	51,623 62,462	52,829 62,922	54,258 63,306	55,987 63,685	57,337 63,901	58,326 64,641	59,071 64,972	59,817 64,681	60,143 65,746	60,597 66,846	60,861 68,557 70,421	61,548 69,376	48,261 57,700 65,091
1953 1954	69,685 68,217	69,849 68,665	70,104 68,574	71,408 68,109	71,618 67,603	71,645 67,552	70,744 67,318	71,500 64,557	70,877 64,618	70,790 64,731	70,421 65,278	68,887 66,924	70,627 66,846
1955 1956	67,156 78,808	67,452 79,084	68,422 81,136	68,615 82,225	70,305 83,292	71,050 84,398	72,511 85,779	73,622 86,055	74,120 86,601	75,553 86,850	76,949 87,619	78,046 87,934	71,983 84,148
1957 1958	88,275 88,566	88,351 87,546	89,772 86,655	90,461 86,410	91,213 84,966	92,086 84,973	92,430 84,851	92,249 84,555	92,824 85,103	91,8 9 0 85,663	90,377 85,768	89,910 86,235	90,820 85,941
1959 1960	86,169 95,123	86,217 96,445	86,931 96,491	87,468 97,092	88,915 98,307	90,618 99,574	90,570 99,519	92,166 99,381	92,440 99,732	93,555 99,528	94,350 99,896	94,993 99,594	90,366 98,390
1961 1962	99,215 101,295	99,116 101,688	99,552 102,276	100,103 103,257	100,251 104,044	100,713 104,773	100,227	100,588 106,032	100,840 105,845	100.844	101,041	101,163 108,901	100,304
1963 1964	109,061 117,050	109,682 118,612	110,061 118,630	111,052 119,698	111,200 121,085	111,182 121,860	105,131 111,219 122,343	112,111 123,587	113,001 124,932	107,488 114,453 125,556	108,405 116,368 126,892	118,158 128,910	104,928 112,296 122,430
1965 1966	130,974 154,439	133,716 155,524	136,548 157,635	138,021 159,281	140,574 161,472	140,737 164,097	141,781 165,925	144,928 168,648	147,883 170,324	149,387 173,168	151,373 175,035	152,317 175,864	142,353 165,118
1967 1968	176,879 189,914	178,387 189,219	180,934 189,536	183,494 192,740	183,509 192,691	184,332 194,173	185,475 195,527	185,414 199,086	186,252 200,557	187,650 202,872	189,127 205,645	189,967 207,174	184,285 196,595
1969 1970	211,778 231,662	212,704 234,272	214,850 237,448	219,752 237,017	221,562 238,395	223,565 239,232	224,009 237,879	227,953 240,857	230,669	232,548 235,941	233,108 234,402	234,390 234,369	223,907 236,828
1971 1972	232,757 224,080	231,944 223,780	232,018	228,839 228,644	229,536 228,922	226,531 228,674	224,043 227,324	227,608 227,692	240,458 232,726 226,581	230,305 232,056	229,897 233,184	227,400 230,278	229,467 228,121
1973 1974	232,788 238,925	237,947 239,346	237,261 239,305	240,019 247,696	238,046 248,236	237,395 250,073	243,892 248,964	234,859 245,044	226,581 238,894 252,627	243,698 250,184	245,303 250,419	242,438 251,118	239,378 246,828
1975 1976	252,065 215,007	251,088 215,708	249,823 211,455	244,301 205,075	237,567 204,854	232,973 205,072	228,919 202,551	225,747 202,819	221,706 200,849	218,211 202,276	217,843 204,506	217,289 204,317	233,128 206,207
1977	203,682 207,935	203,599 206,481	202,535 209,269	201,149 209,568	201,483 211,581	204,098 213,725	203,570 214,507	206,035 215,755	206.060	207,169 215,617	208,238 217,526	208,652 216,223	204,689 212,790
1979	217,235 232,893	217,203	217,551 235,495	221,648 234,875	223,115 231,381	226,117	227,688 228,827	231,288	215,295 233,532 228,046	230,787 226,719	228,386 230,709	229,893 231,375	225,370
1981	230,039 262,570	233,477 228,226 267,697	224,233 269,688	226,213 275,220	231,463 279,116	234,593 235,402 280,472	238,488 279,591	226,665 243,836 280,266	248,540 282,513	250,912 281,904	254,760 276,880	257,912 270,653	231,255 239,169 275,548
1983 1984	275,439 274,494	274,624 278,251	275,793 284,243	271,857 290,731	266,801 296,668	266,903 306,360	265,688 310,035	280,266 265,530 314,251	264,866 319,520	263,409 323,706	265,042 325,684	268,712 327,169	268,722 304,259
1985 1986	327,702 349,702	330,758 353,278	333,669 356,443	333,491 353,604	335,758 354,627	335,200 355,944	338,026 359,322	341,081 364,318	341,993 362,987	343,513 363,679	344.958	346,090 369,877	337,687 358,966
1987 1988	374,734 364,212	371,625 369,215	369,357 370,688	366,515 374,172	363,445 372,820	363,040 373,261	360,147 374,240	356,425 375,619	360,018	361,306 378,545	363,805 359,781 380,468	362,348 382,694	364,062 374,226
1989	382,138	389,498	389,149 419,123	390,289	396,162	399,578	403,648	412,784	374,780 410,823	411,120	412,091	410,034	400,610
1990 1991 1992	404,311 404,731 378,469	410,559 407,059 378,938	412,928 377,645	419,712 407,872 375,676	416,481 401,440 370,186	418,605 398,722 365,110	420,791 399,847 366,078	416,318 389,822 366,421	415,168 387,071 364,842	406,100 383,337 369,680	402,470 381,813 374,896	406,115 381,227 375,465	412,979 396,322 371,951
	,				106. Mc	oney supply M2 i	n 1987 dollars ((bil. \$)					
1948 1949	984.1 959.7	984.1 964.3	985.0 964.3	973.7 965.7	963.0 967.6	958.5 967.1	946.5 976.0	947.9 974.5	947.0 968.9	950.9 973.6	958.5 974.5	956.6 976.0	963.0 969.4
1950 1951	982.6 945.7	983.2 930.8	985.6 929.8	990.9 931.6	990.9 930.6	993.3 937.7	982.1 942.5	979.3 951.1	975.2 949.3	973.5 949.6	970.8 952.4	955.5 949.4	980.2 941.7
1952 1953	953.2 991.5	962.1 993.2	964.2 994.0	963.1 997.0	970.7 1000.0	970.8 997.0	965.5 1,003.4	973.5 1,001.7	979.5 1,002.5	982.5 1,001.3	987.2 1,007.2	986.0 1,005.5	971.5 999.5
1955	1,008.4 1,062.1	1,011.4 1,064.0	1,014.3 1,062.7	1,013.5 1,065.7	1,022.4 1,074.5	1,025.3 1,074.5	1,034.7 1,077.0	1,039.8 1,077.0	1,041.9 1,070.9	1,051.1 1,077.1	1,050.4 1,072.2 1,070.7	1,056.6 1,079.2	1,030.8 1,071.4
1956 1957	1,080.1 1,072.4	1,075.5 1,070.1	1,078.1 1,069.8	1,081.0 1,071.4	1,080.2 1,070.3	1,074.1 1,067.2	1,070.8 1,066.1	1,070.8 1,064.7	1,071.0 1,065.1 1,105.9	1,067.8 1,066.3 1,109.8	1,063.2	1,068.3 1,063.2	1,071.4 1,074.0 1,067.5
1958 1959	1,053.6 1,124.3	1,066.3 1,128.6	1,070.8 1,138.2	1,074.4 1,137.6	1,081.5 1,146.3	1,091.3 1,148.0	1,095.7 1,153.5	1,102.8 1,153.3	1,105.9 1,149.2	1,109.8 1,145.2	1,111.4 1,147.5	1,117.7 1,149.8	1,090.1 1,143.5
1960 1961	1,156.2 1,199.2	1,152.5 1,208.4	1,155.2 1,214.1	1,158.7 1,221.0	1,162.2 1,230.2	1,162.3 1,237.0	1,174.5 1,238.4	1,180.0 1,245.6	1,185.4 1,247.3	1,181.7 1,254.5	1,187.0 1,263.3	1,192.0 1,270.8	1,170.6 1,235.8
1962 1963	1,278.8 1,368.5	1,283.8 1,378.3	1,294.0 1,382.5	1,299.2 1,392.9	1,306.4 1,403.4	1,312.4 1,405.9	1,319.2 1,417.1	1,326.3 1,420.7	1,328.1 1,428.5	1,338.2 1,433.2	1,347.9 1,445.0	1,358.4 1,445.6	1,316.1 1,410.1
1964 1965	1,454.0 1,561.3	1,462.1 1,570.8	1,469.1 1,574.5	1,477.2 1,577.9	1,486.4 1,583.7	1,490.1 1,582.0	1,502.6 1,598.9	1,514.3 1,603.2	1,526.0 1,615.8	1,535.5 1,622.9	1,540.9 1,634.4	1,550.4 1,640.4	1,500.7 1,597.2
1966 1967	1,651.4 1,667.5 1,757.7	1,653.0 1,672.1	1,655.7 1,687.2 1,763.9 1,810.4	1,652.8 1,691.4	1,583.7 1,654.9 1,702.4 1,778.5 1,801.9	1,652.3 1,713.0	1,652.3 1,728.7 1,778.2 1,789.5	1,641.0 1,732.2 1,785.1 1,786.2	1,650.3 1,744.7	1,647.1 1,751.7 1,800.0 1,779.9	1,634.4 1,652.2 1,754.5 1,807.7	1,660.9 1,759.4	1,652.0 1,717.1
1968 1969	1,818.8	1,672.1 1,755.3 1,808.9	1,763.9 1,810.4	1,768.3 1,805.6	1,778.5 1,801.9	1,713.0 1,778.7 1,796.3	1,778.2 1,789.5	1,785.1 1,786.2	1,615.8 1,650.3 1,744.7 1,791.9 1,786.2	1,800.0 1,779.9	1,770.0	1,640.4 1,660.9 1,759.4 1,815.1 1,775.6	1,597.2 1,652.0 1,717.1 1,781.7 1,794.8
1970 1971	1,776.0 1,807.1 1,988.7	1,756.4 1,825.0 1,999.7	1,753.6 1,850.0 2,021.2 2,148.8 2,086.7	1,743.1 1,872.5 2,031.8	1,751.9 1,890.1 2,039.1	1,756.2 1,895.2 2,050.7 2,152.2 2,057.4	1,755.3 1,902.8	1,766.8 1,914.8 2,091.6 2,130.3	1,774.8 1,934.0 2,110.3	1,784.7 1,945.3 2,122.0 2,115.7	1,787.9 1,963.3 2,135.7 2,114.9	1,794.3 1,974.0 2,152.7 2,120.4	1,766.8 1,897.8 2,067.9 2,142.3 2,047.8
1972 1973	1,988.7 2,169.9 2,106.1	2,163.2	2,021.2 2,148.8	2,150.1	2,039.1 2,151.8 2,064.4	2,050.7 2,152.2	2,071.5 2,162.5	2,091.6 2,130.3	2,127.2	2,122.0 2,115.7	2,135.7 2,114.9	2,152.7 2,120.4	2,067.9 2,142.3
1974 1975	2,106.1 1,983.0 2,105.5	2,092.1 1,987.3	2,007.1	2,083.4 2,024.3	2,064.4 2,039.1	2,062.3	2,046.8 2,061.6	2,029.6	2,016.0 2,080.0	2.004.7	1,998./	1,987.7	2,047.8 2,048.3
1976 1977	2,280.8	2,129.5 2,280.6 2,348.4	2 148 2	2,166.5 2,293.4	2,039.1 2,181.2 2,309.3 2,342.8 2,279.5	2 176 8	2,186.6 2,315.3 2,329.3	2,074.6 2,200.0 2,327.9 2,327.2	2,210.7 2,338.0 2,334.2 2,263.4	2,079.9 2,231.8 2,343.2 2,326.4 2,251.6	2,088.1 2,247.7 2,345.1 2,322.1	2,092.2 2,263.6 2,347.4 2,325.8	2,048.3 2,187.3 2,315.1 2,335.6 2,273.5
1978 1979	2,352.1 2,321.1	2,348.4 2,301.0	2,288.7 2,344.8 2,295.8	2,343.1 2,296.5	2,342.8 2,279.5	2,312.0 2,330.8 2,280.6	2,274.9	2,269.6	2,334.2 2,263.4	2,326.4 2,251.6	2,230.7	2,210.9	2,335.6 2,273.5
1980 1981	2,196.8 2,137.5	2,189.9 2,132.4	2,165.7 2,143.5 2,193.3	2,139.9 2,156.5	2,134.0 2,149.7	2,137.9 2,142.0	2,166.5 2,133.9	2,171.9 2,138.3 2,207.2	2,173.6 2,133.3	2,167.2 2,145.9 2,230.2 2,442.4 2,518.1	2,163.1 2,153.0	2,143.7 2,167.6 2,273.2 2,454.0 2,560.3	2,162.5 2,144.5 2,209.5 2,410.1 2,498.7
1982 1983	2,182.8 2,331.9	2,178.0 2,372.3	2,392.2	2,204.3 2,396.8	2,200.2 2.404.0	2,184.9 2,413.7	2,188.1 2,417.0	2.421.5	2,222.7 2,427.2 2,512.3	2,230.2 2,442.4	2,248.5 2,448.0 2,538.8	2,273.2 2,454.0	2,209.5 2,410.1
1984 1985	2,451.3 2,582.3	2,462.1 2,594.7	2,470.3 2,594.7	2,478.7 2,591.5	2,489.7	2,498.4 2,624.2	2,501.1 2,636.3	2,503.4 2,648.9	2,512.3 2,662.4	2,518.1 2,661.8	2,538.8 2,664.3	26712	2,498.7 2,627.7
1986 1987	2,668.3 2,889.9	2,682.2 2,881.9	2,594.7 2,719.3 2,874.2 2,905.6	2,753.8 2,875.2	2,600.6 2,772.9 2,871.2	2,787.0 2,862.9	2,812.1 2,860.4	2,832.7 2,862.8	2,844.2 2,866.7	2,863.0 2,876.7	2,873.4 2.867.7	2,891.2 2,868.4 2,898.6	2,627.7 2,791.7 2,871.5 2,903.5
1988 1989	2,881.2 2,886.2	2,896.8 2,877.2	2,905.6 2,870.4	2,910.0 2,852.7	2,918.3 2,838.8	2,917.4 2,852.2	2,913.9 2,864.1	2,909.3 2,880.0	2,895.7 2,893.2	2,895.9 2,892.5	2,899.5 2,902.0	2,898.6 2,910.3	2,903.5 2,876.6
1990 1991	2,893.6 2,827.7	2,893.0 2,835.9	2,888.0 2,852.7	2,892.3 2,851.4	2,889.5 2,853.6	2,887.1 2,856.4	2,880.6 2,849.0	2,871.7 2,845.1	2,865.1 2,836.6	2,848.0 2,835.5	2,837.0 2,834.8	2,837.6 2,838.4	2,873.6 2,843.1
1992	2,833.3	2,840.0	2,830.9	2,821.5	2,819.1	2,807.8	2,801.9	2,801.8	2,803.4	2,801.0	2,799.2	2,795.8	2,813.0

Historical Data for Selected Series—Continued

Y	'EAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
							prime rate charg	ged by banks, No	SA (percent)					
		1.75 2.00	1.75 2.00	1.75 2.00	1.75 2.00	1.75 2.00	1.75 2.00	1.75 2.00	2.00 2.00	2.00 2.00	2.00 2.00	2.00 2.00	2.00 2.00	1.85 2.00
1950		2.00 2.44	2.00 2.50	2.00 2.50	2.00 2.50	2.00 2.50	2.00 2.50	2.00 2.50	2.00 2.50	2.08 2.50	2.25 2.62	2.25 2.75	2.25 2.85	2.07 2.56
1952 .		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953 . 1954 .		3.00 3.25	3.00 3.25	3.00 3.13	3.03 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.25 3.00	3.17 3.05
		3.00 3.50	3.00 3.50	3.00 3.50	3.00 3.65	3.00 3.75	3.00 3.75	3.00 3.75	3.23 3.84	3.25 4.00	3.40 4.00	3.50 4.00	3.50 4.00	3.16 3.77
1957		4.00 4.34	4.00 4.00	4.00 4.00	4.00 3.83	4.00 3.50	4.00 3.50	4.00 3.50	4.42 3.50	4.50 3.83	4.50 4.00	4.50 4.00	4.50 4.00	4.20 3.83
1959		4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1961		5.00 4.50	5.00 4.50	5.00 4.50	5.00 4.50	5.00 4.50	5.00 4.50	5.00 4.50	4.85 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.82 4.50
1963		4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50 4.50 4.50
1964		4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.50	4.50 4.92	4.50 4.54
1966		5.00 5.96	5.00 5.75	5.35 5.71	5.50 5.50	5.50 5.50	5.52 5.50	5.75 5.50	5.88 5.50	6.00 5.50	6.00 5.50	6.00 5.68	6.00 6.00	5.63 5.63
1968		6.00 6.95	6.00 7.00	6.00 7.24	6.20 7.50	6.50 7.50	6.50 8.23	6.50 8.50	6.50 8.50	6.40 8.50	6.00 8.50	6.20 8.50	6.60 8.50	6.28 7.95
1970	******	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1972	***************************************	6.29 5.18	5.88 4.75	5.48 4.75	5.25 4.98	5.42 5.00	5.50 5.04	5.90 5. 25	6.00 5.27	6.00 5.50	5.91 5.73	5.47 5.75	5.25 5.79	5.70 5.25
1973 1974		6.00 9.73	6.02 9.21	6.30 8.83	6.60 10.02	7.01 11.25	7.49 11.54	8.30 11.98	9.23 12.00	9.86 12.00	9.94 11.68	9.75 10.83	9.75 10.50	8.02 10.80
		10.05 7.00	8.96 6.75	7.93 6.75	7.50 6.75	7.40 6.75	7.07 7.20	7.15 7.25	7.66 7.01	7.88 7.00	7.96 6.78	7.53 6.50	7.26 6.35	7.86 6.84
1977		6.25 7.93	6.25 8.00	6.25 8.00	6.25 8.00	6.41 8.27	6.75 8.63	6.75 9.00	6.83 9.01	7.13 9.41	7.52 9.94	7.75 10.94	7.75 11.55	6.82 9.06
1979		11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1981		15.25 20.16	15.63 19.43	18.31 18.05	19.77 17.15	16.57 19.61	12.63 20.03	11.48 20.39	11.12 20.50	12.23 20.08	13.79 18.45	16.06 16.84	20.35 15.75	15.27 18.87
1982		15.75 11.16	16.56 10.98	16.50 10.50	16.50 10.50	16.50 10.50	16.50 10.50	16.26 10.50	14.39 10.89	13.50 11.00	12.52 11.00	11.85 11.00	11.50 11.00	14.86 10.79
		11.00 10.61	11.00 10.50	11.21 10.50	11.93 10.50	12.39 10.31	12.60 9.78	13.00 9.50	13.00 9.50	12.97 9.50	12.58 9.50	11.77 9.50	11.06 9.50	12.04 9.93
1986		9.50	9.50	9.10	8.83 7.75	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50 8.75	8.33 8.20
1988		7.50 8.75	7.50 8.51	7.50 8.50	8.50	8.14 8.84	8.25 9.00	8.25 9.29	8.25 9.84	8.70 10.00	9.07 10.00	8.78 10.05	10.50	9.32
		10.50 10.11	10.93 10.00	11.50 10.00	11.50 10.00	11.50 10.00	11.07 10.00	10.98 10.00	10.50 10.00	10.50 10.00	10.50 10.00	10.50 10.00	10.50 10.00	10.87 10.01
1991		9.52 6.50	9.05 6.50	9.00 6.50	9.00 6.50	8.50 6.50	8.50 6.50	8.50 6.02	8.50 6.00	8.20 6.00	8.00 6.00	7.58 6.00	7.21 6.00	8.46 6.25
						120a. Consu	umer Price Index	for services (19	82-84=100)					
			***************************************			***************		,,,,,,,,,,,,,,,,,,,,,,,			***************************************		***************************************	
1950 1951								***************************************				***************************************		
1952			***************************************		••••••			***************************************						***************************************
1954		***************************************				***************************************			***************************************		***************************************			
1956	***************************************	20.7	20.7	20.7	20.8	20.8 21.7	20.9	20.9	21.0	21.1	21.1 22.1	21.2	21.3	20.9
1958		21.4 22.3	21.4 22.4	21.6 22.4	21.6 22.5	22.6	21.8 22.6	21.8 22.7	21.9 22.7	22.0 22.8	22.8	22.2 22.8	22.2 22.8	21.8 22.6
	***************************************	22.9 23.7	23.0 23.8	23.0 23.9	23.1 23.9	23.2 24.0	23.2 24.0	23.3 24.1	23.4 24.1	23.5 24.2	23.6 24.2	23.6 24.3	23.7 24.3	23.3 24.0
1961		24.4 24.8	24.4 24.8	24.4 24.9	24.5 24.9	24.5 25.0	24.5 25.0	24.5 25.1	24.6 25.1	24.6 25.1	24.7 25.1	24.7 25.2	24.8 25.2	24.6
1963		25.3 25.8	25.3 25.8	25.3 25.8	25.4 25.9	25.4 25.9	25.5 26.0	25.5 26.0	25.6 26.0	25.6 26.0	25.6 26.1	25.7 26.2	25.8 26.2	25.0 25.5 26.0
1965		26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.6
1967		27.0 28.3	27.0 28.4	27.1 28.5	27.3 28.6	27.4 28.6	27.5 28.8	27.7 28.8	27.7 28.9	27.9 29.0	28.0 29.2	28.2 29.2	28.2 29.4	27.6 28.8
1968		29.5 31.4	29.6 31.5	29.8 31.8	29.9 32.0	30.0 32.2	30.2 32.3	30.4 32.5	30.6 32.7	30.7 33.0	30.9 33.1	31.0 33.3	31.2 33.5	30.3 32.4
1970 1971		33.8 36.4	34.0 36.5	34.4 36.5	34.6 36.6	34.8 36.7	35.0 37.0	35.2 37.1	35.4 37.3	35.6 37.4	35.8 37.5	36.0 37.6	36.2 37.7	35.1 37.0 38.5
1972		37.9 39.1	38.0 39.2	38.1 39.4	38.2 39.5	38.3 39.6	38.4 39.8	38.5 39.9	38.6 40.2	38.7 40.5	38.8 41.0	38.9 41.3	39.0 41.5	38.5 40.1
1974		41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.9
1976		46.5 50.5	46.9 50.8	47.0 51.1	47.3 51.3 55.2	47.5 51.4	47.8 51.7	48.0 52.1	48.3 52.4	48.7 52.8 56.9	49.0 53.1 57.2	49.6 53.4	49.9 53.7	48.0 52.0 56.0 60.8 67.5
1978		54.1 58.3	54.4 58.7	54.8 59.1	59.6	55.4 60.0	55.8 60.5	56.3 61.0	56.6 61.5	62.1	62.6	57.6 63.1	57.9 63.3	56.0 60.8
		63.8 73.1	64.4 74.1	64.9 75.4	65.5 76.6	66.2 77.6	66.8 79.0	67.6 78.5	68.5 78.5	69.2 79.0	70.1	71.1 81.1	72.0 82.2	67.5 77 a
1981		83.0 93.5	83.7 93.9	84.4 94.0	85.3 94.9	86.4 95.7	87.5 96.5	88.9 97.0	78.5 89.9 97.6	91.2 97.6	80.0 91.7 97.9	92.5 97.7	82.2 93.0 96.9	77.9 88.1 96.1
1983		97.5	97.9	98.1	98.7 103.5	98.9 103.9	99.2 104.2	99.6	99.8	100.2	100.7	101.3	101.6	99.5
1985		102.1 107.4	102.6 107.9	103.0 108.4	108.7	109.4	109.8	104.9 110.3	105.4 110.7	105.9 111.0	106.3 111.5	106.7 112.1	107.1 112.5	104.6 110.0
1986 1987		113.1 117.9	113.5 118.3	114.1 118.6	114.6 119.2	114.8 119.6	115.5 120.0	115.7 120.3	116.1 120.9	116.5 121.4 127.0	116.9 121.8	117.2 122.2	117.5 122.6	110.0 115.5 120.2 125.7 131.9
1988		123.1 129.0	123.5 129.5	123.9 130.1	124.5 130.5	124.9 131.1	125.5 131.6	120.3 125.8 132.3	126.4 132.7	127.0 133.1	127.5 133.7	128.0 134.3	128.5 134.9	125.7 131.9
1990		135.5	136.1	136.9	137.5	138.0	138.8 145.8	139.6	140.6 147.0	141.1	141.6	142.2 148.5	142.7	139.2 146.4
1992		143.8 149.7	144.4 150.0	144.8 150.6	145.1 151.1	145.5 151.4	151.8 151.8	146.5 152.2	152.6	147.6 152.9	148.1 153.7	148.5 154.2	149.1 154.7	146.4 152.1

NSA Not seasonally adjusted

Y	EAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1040						•	n Consumer Price	e Index for service	ces (AR, percent)		<u>-</u>			
1949					***************************************		***************************************			***************************************				
1951 .		***************************************		***************************************	***************************************									***************************************
1953 .						***************************************						***************************************		
1955 .			0	0	6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	***************************************
1957 .		5.8 5.5	0 5.5	11.8 0	0 5.5	5.7 5.5	5.7 0	0 5.4	5.6 0	5.6 5.4	5.6 0	5.6 0	0	4.3 2.7
1959 .		5.4 0	5.4 5.2	0 5.2	5.3 0	5.3 5.1	Õ O	5.3 5.1	5.3 0	5.3 5.1	5.2 0	0 5.1	5.2 0	4.0 2.6
1961 .	······································	5.1 0	0	0 4.9	5.0 0	0 4.9	ŏ	0 4.9	5.0 0	0	5.0 0	0 4.9	5.0 0	2.1 1.6
1963 .		4.9 0	0	0	4.8 4.8	0	4.8 4.7	0	4.8 0	0	0 4.7	4.8 4.7	4.8 0	2.4 1.6
		4.7 4.6	4.7 0	0 4.5	4.6 9.2	0 4.5	0 4.5	4.6 9.1	0	4.6 9.0	4.6 4.4	4.6 8.9	0	2.7 4.9
1967 1968		4.3 4.2	4.3 4.1	4.3 8.4	4.3 4.1	0 4.1	8.7 8.3	0 8.2	4.2 8.2	4.2 4.0	8.6 8.1	0 4.0	8.5 8.0	4.3 6.1
1970		8.0 11.3	3.9 7.3	12.0 15.1	7.8 7.2	7.8 7.2	3.8 7.1	7.7 7.1	7.6 7.0	11.6 7.0	3.7 7.0	7.5 6.9	7.5 6.9	7.4 8.1
1971 1972		6.8 6.6	3.3 3.2	0 3.2	3.3 3.2	3.3 3.2	10.3 3.2	3.3 3.2	6.7 3.2	3.3 3.2	3.3 3.1	3.2 3.1	3.2 3.1	4.2 3.5
1974		3.1 9.0	3.1 5.9	6.3 12.0	3.1 5.8	3.1 15.0	6.2 11.7	3.1 14.7	9.4 14.5	9.3 14.3	15.9 11.2	9.1 11.1	6.0 11.0	6.5 11.4
1976		8.1 15.4	10.8 7.4	2.6 7.3	7.9 4.8	5.2 2.4	7.8 7.2	5.1 9.7	7.8 7.1	10.4 9.6	7.6 7.0	15.7 7.0	7.5 7.0	8.0 7.7
1978		9.3 8.6	6.9 8.6	9.2 8.5 9.7	9.1 10.6	4.4 8.4	9.0 10.5	11.3 10.4	6.6 10.3	6.5 12.4	6.5 10.1	8.7 10.0	6.4 3.9	7.8 9.4
1980		9.9 20.0	11.9 17.7	23.2	11.7 20.9	13.6 16.8	11.4 23.9	15.4 -7.3	17.2	13.0 7.9	16.8 16.3	18.5 17.8	16.3 17.5	13.8 14.6
1982		12.3 6.6	10.6 5.3 5.0	10.5 1.3 2.5	13.6 12.1	16.6 10.6	16.4 10.5	21.0 6.4	14.4 7.7 2.4	18.8 0 4.9	6.8 3.8 6.2	11.0 -2.4	6.7 -9.4 3.6	13.2 4.4 4.9
1984		7.7 6.1	6.0	4.8	7.6 6.0	2.5 4.7	3.7 3.5	4.9 8.4	5.9	5.8	4.6	7.4 4.6	4.6	5.4
1986		3.4 6.6	5.7 4.3 4.1	5.7 6.5	3.4 5.4	8.0 2.1	4.5 7.6 4.1	5.6 2.1	4.4 4.2	3.3 4.2	5.5 4.2	6.7 3.1	4.4 3.1	5.1 4.5
1988		4.2 5.0 4.8	4.0 4.8	3.1 4.0 5.7	6.2 6.0 3.8	4.1 3.9 5.7	5.9 4.7	3.0 2.9 6.6	6.2 5.9 3.7	5.1 5.8 3.7	4.0 4.8 5.5	4.0 4.8 5.5	4.0 4.8 5.5	4.3 4.8 5.0
1990		5.5 9.7	5.4 5.1	7.3 3.4	5.4 2.5	4.5 3.4	7.2 2.5	7.1 5.9	8.9 4.2	4.4 5.0	4.3 4.1	5.2 3.3	4.3 5.0	5.8 4.5
1992		4.9	2.4	4.9	4.1	2.4	3.2	3.2	3.2	2.4	6.5	4.0	4.0	3.8
					120.	Change in Const	umer Price Index	for services, sm	oothed (AR, perd	cent) †				
1951 1952														
1954							***************************************			***************************************				
1956							2.3	3.0	3.4	3.9	3.7	3.9	4.3	
1958		4.7 4.2 1.6	4.3 4.3 2.2	5.1 3.8 2.3	4.8 3.7 2.7	4.8 3.9 3.3	4.9 3.5 3.2	4.3 3.5 3.4	4.2 3.1 3.8	4.2 3.1 4.2	4.5 2.7 4.6	4.8 2.1 4.2	4.3 1.5 4.1	4.6 3.3 3.3
1960		3.5	3.4	3.5 1.9	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1962		2.6 2.3 1.9	2.4 1.9 1.9	2.1 1.6	2.1 2.0 1.9	1.9 2.3 1.8	1.5 2.1 2.1	1.1 2.4 2.1	1.4 2.3 2.4	1.4 1.9 2.2	1.8 1.4 1.9	1.9 1.6 2.0	2.3 1.5 2.5	1.9 2.0 2.0
1964		2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1966		2.5 3.1 5.1 4.8	3.0 2.8 4.7 4.9 6.5	2.9 2.8 4.4 5.4 7.1	3.1 3.7 4.2 5.5 7.5	2.8 4.3 3.5 5.4 7.8	2.2 4.7 3.8 5.7 7.4	2.2 5.5 3.5 6.2 7.3	1.9 5.3 3.4	2.1 5.6 3.4	2.5 5.7 4.2 6.9 7.5	3.1 6.1 4.0 6.6	3.0 5.6 4.5 6.6 7.3	2.6 4.6 4.1 6.0 7.3
1968		4.8 6.8	4.9 6.5	5.4 7.1	5.5 7.5	5.4 7.8	5.7 7.4	6.2 7.3	5.3 3.4 6.8 7.2	5.6 3.4 6.8 7.8	6.9 7.5	6.6 7.4	6.6 7.3	6.0 7.3
1970		7.8 6.8	8.0 6.2	9.1 5.1	9.5 4.2	9.4 3.5	9.0 4.1	8.6 4.3 3.3	8.1 4.7	7.6 4.8	7.3 4.6	7.1 4.3	6.9 4.0	8.2 4.7
1972	······	4.2 3.1	4.1 3.1	4.0 3.5	9.5 4.2 3.8 3.7 8.9	3.6 3.7 9.5	3.4 4.1	3.3 4.2	3.2 4.9	7.6 4.8 3.2 5.9	3.1 7.9	3.1 9.2	3.1 9.5	8.2 4.7 3.5 5.2 11.0 8.3 8.2 7.9 9.2 12.1
1974		9.6 12.0	9.2 11.3	9.3 9.7	8.6	9.5 7.5	10.1 6.8	11.1 6.2	12.2 6.1	13.0 6.6	13.3	13.2	12.8	11.0 8.3
1976		10.4 7.6	10.7 7.7	10.5 7.9	9.5 8.2	8.0 7.9	7.1 7.8	6.8 8.3	6.7 8.3	7.1 8.1	7.0 7.2 7.7	8.4 7.3 7.7	9.1 7.3 7.5	8.2 7.9
1978		7.5 9.4	7.7 9.4	7.9 9.5	9.5 8.2 8.4 9.8	8.6 10.5	9.1 11.0	9.5 11.9	9.9 13.2	10.4 13.9	10.7 14.7	10.8 15.7	9.9 16.3	9.2 12.1
1980		17.2 11.9	17.8 12.3	18.9 12.4	19.8 12.5	19.9 13.2	20.5 14.0	17.1 15.4	12.8 16.1	9.7 16.9	8.7 16.0	9.4 14.8 4.2	10.8 13.0	15.2 14.0
1982 1983		11,1 .6	9.2 .7	7.0 1.0	6.4 2.1 5.7	6.6 2.8 5.6	20.5 14.0 7.3 3.3 5.2	15.4 7.5 3.8 5.5	7.7 3.9	6.8 4.1	16.0 5.8 4.5 5.7	4.2 5.1 5.5	1.4 5.3 5.3	6.8 3.1 5.6
1984 1985		5.5 4.9	5.7 4.8	5.7 4.8		5.6 5.0	5.2 5.2	5.3	5.6 5.3	5.8	4.9	5.1		5.6 5.0
1986 1987		5.3 3.6	5.3 3.6	5.5 3.6	4.7 5.5 3.9 4.5 4.9	5.0 5.1 4.1	5.2 5.2 4.2 4.7	4.9 4.1	4.5 4.4	5.0 4.3 4.6	4.2 4.6	3.9 4.6	5.1 3.7 4.5	4.8 4.2
1988		4.5 5.0	4.4 5.0	4.3 5.0	4.5 4.9	4.5 4.9	4.9	4.6 5.1	4.7 5.1	4.9 4.8	5.0 4.8	5.0 4.9	5.0 5.0	4.7 5.0
1990		5.1 5.9	5.3 6.0 4.2	5.6 5.6	5.8 5.0 4.2	5.7 4.5 3.9	5.9 3.9 3.7	6.1	6.6 3.8	6.7 4.0	6.3 4,1	6.0 4.0	5.6 4.2 3.9	5.0 4.8 4.2 4.7 5.0 5.9 4.6 3.8
1992		4.3	4.2	4.2	4.2	3.9	3.7	3.8 3.5	3.3	3.1	3.4	3.7	3.9	3.8

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

Business Cycle Expansions and Contractions

business cyc	ele reference dates		Duration is	n months	
Tourse	Deale	Contraction	Expansion	Сус	le
Trough	Peak	(trough from previous peak)	(trough to peak)	Trough from previous trough	Peak from previous peak
December 1854	June 1857		30		
December 1858	October 1860	18	22	48	40
lune 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870		18	34	36	52
March 1879		65	36	99	101
May 1885	March 1887	38	22	[74	60
April 1888	July 1890	13	27	35	40
May 1891		10	20	37	30
June 1894		17	18	37	35
		18	24	36	
lune 1897		18			92
December 1900			21	42	59
August 1904	May 1907	23	33	44	42 39 56 32
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921		18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938		13	80	63	93
October 1945		8	37	88	45
October 1949		11	45	48	56
May 1954		10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970		11	36	117	47
March 1975	January 1980	l i6	58	52	74
July 1980	July 1981	l '6	12	64	18
November 1982	July 1990	16 8	92	28 100	108
Average, all cycles:					
1854-1991 (31 cycles)		18	35	53	¹ 53
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945–1991 (9 cycles)		11	50	61	61
Average, peacetime cycles:					
		19	29	48	³ 48
		22	24	46	4 47
1919-1945 (5 cycles)	***************************************	20	26	46	45 53
		l 11	43	53	

 ³⁰ cycles.
 15 cycles.
 25 cycles.
 13 cycles.

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

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

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

[Length in months]

		[At referen	ce 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 detiveries 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 CONICIDENT INDICATORS	-15 -22 -21 -7 -7 -7 -7 -18 -18 -18	70777067787777	-10 -16 -13 -9 -10 -19 -13 -7 NST -24 -38 -15	7 9 9 0 11 9 20 0 1 1 9 1	-14 -11 -13 -4 -11 -10 -7 -10 -12 -11 -10 -11 -9	-11 -12 -13 -14 -13 -17 -17 -9 ST -2 -11	-21 -23 -25 -28 -9 -30 -19 -17 -13 -16 -9 -20 -27	70725889965559 27777889965559	-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 -7.9 -1.1 -14.2 -12.4 -11.2
41 51 47 57 920	Employees on nonagricultural payrolls	172 +24 -1	0 +1 0 -6 +1	+2 0 +2 -10 0	+11 0 0 0	+3 NST -2 -2 -2	o 1 ကူ ကူ ကူ	-5 0 -5 -6 -5	-1 -1 0 -3	-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 Ratio, manufacturing and trade inventories to sales in 1987 dollars Change in index of labor cost per unit of output, manufacturing (smoothed) ² Average prime rate charged by banks Commercial and industrial loans outstanding in 1987 dollars Ratio, consumer installment credit to personal income Change in Consumer Price Index for services (smoothed) ² Composite index of 7 lagging indicators	-13 +6 +8 -14 0 -10 +2 -9	+5 +15 +6 +1 +14 NST +2 +3	65532753 +++++	-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
		Mar.	Nov.	July	Mar.	At reference	Feb.	Apr.	May	Oct.	Mean
1 5 8 32 20 29 92 99 19 106 83 910 940	LEADING INDICATORS Average weekly hours, manufacturing Average weekly initial claims for unemployment insurance (inverted) Manufacturers' new orders in 1987 dollars, consumer goods and materials Wendor 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 sock prices, 500 common stocks Money supply M2 in 1987 dollars Index of sonsumer expectations Composite index of 11 leading indicators Ratio, coincident index to lagging index	1991 +1 0	Nov. 1982 -1 -2 -1 -8 +4 -13 -2 -5 -5 -4 NST -10 -10	July 1980 0 -22 -22 -2 -2 -1 0 NST -2 4 -2 -2	Mar. 1975 0 0 0 0 1 1 +9 0 +1 -2 3 -2 1 -1 0			Apr. 1958	May 1954 -1 44 -2 -8 -5 -4 -8 NST -6 -4 -5	Oct. 1949 -6 0 -4 -77 -6 -9 -4 -4 -4 -155 n.a4	-1.21 -1.8 -4.2 +.6 46 -5.2 -4.0 -3.1 -2.9
8 32 20 29 92 99 19 106 83 910	Average weekly hours, manufacturing	1991	1982 -1 -2 -1 -8 +4 -13 -2 -5 -4 NST -8	0 4 4 4 4 4 5	1975 0 0 0 0 1 1 2 3 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 1970 -2 -1 0 +1 -10 -2 -5 -7 -6 -1	Feb. 1961 -2 0 0 -11 +1 -2 -9 -1 4 NST -3 -2		-1 +4 -7 -62 -8 -5 -4 NST -4	1949 -6 0 -4 -7 -6 -9 -4 -4 -15 n.a.	.

NoTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see page C-48); 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 Burneau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs. NST No specific turn. No specific turning point is discernible in the data.

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

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

1. Cyclical Indicators

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

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

- 101. Commercial and industrial loans outstanding in 1987 dollars (M).—Sources 1, 3, 4, and The Federal Reserve Bank of New York (1, 5, 12)
- 102. Change in money supply M2 (M).—Sources 1 and 4 (4, 20)
- 105. Money supply M1 in 1987 dollars (M).—Sources 1, 3, and 4 (4)
- 106. Money supply M2 in 1987 dollars (M).—Sources 1, 3, and 4 (1, 4, 10)
- 107. Ratio, gross domestic product to money supply M1 (Q).—Sources 1 and 4 (4)
- 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (4)
- 109. Average prime rate charged by banks (M).—Source 4 (1,5, 12)
- 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (4, 20)
- 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (4)
- Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (4, 20)
- 113. Net change in consumer installment credit (M).—Sources 1 and 4 (4, 20)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (5, 21)
- 115. Yield on long-term Treasury bonds (M).--U.S. Department of the Treasury (5, 21)
- Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (5, 21)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (5)
- Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
- 119. Federal funds rate (M).—Source 4 (5, 21)
- 120. Change in Consumer Price Index for services, smoothed (M).—Sources 1 and 2 (1, 3, 12)
- 122. Index of consumer confidence (M).—The Conference Board (4)
- 123. index of consumer expectations (M).—The Conference Board (4, 15)
- 124. Capacity utilization rate, total industry (M).—Source 4 (2)
- 910. Composite index of 11 leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 83, 92, 99, 106) (M).—Source 1 (1, 7, 8)
- 920. Composite index of 4 coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (1, 7,8)
- Composite index of 7 lagging indicators (includes series 62, 77, 91, 95, 101, 109, 120)
 (M).—Source 1 (1, 7, 8)
- Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (1, 7)
- 950. Diffusion index of 11 leading indicator components (M).—Source 1 (1,8)
- 951. Diffusion index of 4 coincident indicator components (M).—Source 1 (1,8)
- 952. Diffusion index of 7 lagging indicator components (M).—Source 1 (1,8)
- 963. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).— Source 3 (2)
- 990. CIBCR long-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)
- CIBCR short-leading composite index (M).—Columbia University, Center for International Business Cycle Research (5, 21)

2. Other Important Economic Measures

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

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

CURRENT BUSINESS STATISTICS

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Note.—This section of the Survey is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data	An	nual		19	992						19	193				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			1	1. GENE	RAL BU	SINESS	INDICAT	ORS								
PERSONAL INCOME BY SOURCE																
[Billions of dollars]								- 1	i		ļ		İ			
Seasonally adjusted, at annual rates: Total personal income	4,850.9	5,144.9	5,172.4	5,239.1	5,238.5	5,507.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	r 5,363.1	r 5,429.5	r 5,437.5	5,470.7
Wage and salary disbursements, total Commodity-producing industries, total Manufacturing Distributive industries Service industries Government Other labor income Proprietors' income: ‡	2,815.0 738.1 557.2 648.0 883.5 545.4 296.9	2,973.1 756.5 577.6 682.0 967.0 567.5 322.7	2,976.3 751.3 573.5 685.9 969.5 569.6 327.9	3,002.5. 758.8 579.0 688.2 981.0 574.4 329.8	3,021.1 755.6 575.4 695.3 997.1 573.0 331.5	3,263.9 835.4 651.6 746.2 1,107.1 575.2 333.1	2,970.9 738.7 558.6 681.5 963.8 587.0 335.8	2,976.3 742.7 561.0 684.3 967.0 582.3 338.5	2,975.8 740.8 559.6 683.0 969.0 583.0 341.2	3,068.3 765.2 582.1 704.9 1.013.6 584.5 343.9	3,093.8 766.7 580.3 713.1 1,027.5 586.4 346.6	3,086.0 763.3 578.4 709.2 1,025.4 588.1 349.3	73,101.6 766.8 579.5 713.2 71,031.3 7590.3 352.0	73,124.1 769.4 7581.2 717.3 71,045.1 7592.3 354.7	73,121.5 7771.9 7583.5 713.8 71,040.7 7595.1 357.4	3,137.1 774.4 584.3 719.3 1,049.9 593.5 360.1
FarmNonfarm	36.8 339.5	43.7 370.6	43.8 373.2	58.0 380.7	38.6 382.4	46.2 387.8	36.9 388.4	48.2 388.7	82.0 388.2	59.7 389.7	45.2 392.7	36.0 394.8	7 10.6 7 392.1	r 31.1 r 398.4	r 32.7 r 399.4	38.0 403.4
Rental income of persons with capital consumption adjustment Personal dividend income Personal interest income Transfer payments to persons Less: Personal contributions for social insurance Total nonfarm income	-12.8 127.9 715.6 769.9 237.8 4,792.0	-8.9 140.4 694.3 858.4 249.3 5,080.1	-8.0 147.4 689.6 872.2 250.1 5,107.7	-1.8 149.7 692.2 879.7 251.6 5,160.2	-1.4 152.0 694.8 872.4 252.9 5,178.9	4 155.3 696.6 880.2 255.4 5,440.2	4.9 156.7 695.7 892.4 256.1 5,167.4	9.5 . 157.1 695.3 892.6 256.9 5,179.0	8.1 157.2 695.2 898.3 256.9 5,185.1	14.3 157.5 694.1 901.7 263.5 5,283.7	12.0 157.8 693.1 904.5 265.3 5,312.8	11.9 158.2 692.0 910.2 264.9 5,315.0	77.3 158.6 692.9 913.9 265.9 75,330.2	716.6 159.0 694.2 7918.8 7267.4 75,375.9	718.6 159.3 695.6 7920.1 267.1 75,382.2	19.1 159.4 698.1 923.7 268.2 5,410.1
DISPOSITION OF PERSONAL INCOME																
[Billions of dollars, unless otherwise indicated]		- 1		- 1	1			l	- 1						1	
Seasonally adjusted, at annual rates: Total personal income Less: Personal tax and nontax payments Equals: Disposable personal income Less: Personal outlays Personal consumption expenditures Durable goods Nondurable goods Services Interest paid by persons Personal transfer payments to rest of the world	4,850.9 620.4 4,230.5 4,029.0 3,906.4 457.8 1,257.9 2,190.7 112.2	5,144.9 644.8 4,500.2 4,261.5 4,139.9 497.3 1,300.9 2,341.6 111.1	5,172.4 645.5 4,526.9 4,317.5 4,197.1 503.9 1,310.9 2,382.3 110.6	5,239.1 651.2 4,587.9 4,356.4 4,235.3 515.4 1,328.1 2,391.7 110.6	5,238.5 655.7 4,582.8 4,371.3 4,249.9 508.9 1,329.0 2,412.1 110.9	5,507.3 705.1 4,802.2 4,406.0 4,283.3 525.5 1,337.9 2,419.9 112.3	5,225.7 655.1 4,570.6 4,414.2 4,290.8 531.0 1,333.7 2,426.1 112.4	5,249.1 657.3 4,591.9 4,435.1 4,311.6 508.2 1,345.0 2,458.4 112.4	5,289.2 659.0 4,630.1 4,409.8 4,286.1 506.7 1,327.2 2,452.2 112.7	5,365.6 677.8 4,687.8 4,459.4 4,335.8 526.6 1,342.3 2,466.9 112.7	5,380.4 683.1 4,697.3 4,481.9 4,358.7 532.7 1,344.1 2,481.8 112.2	5,373.6 682.0 4,691.6 4,509.4 4,385.3 535.6 1,348.1 2,501.6 113.1	75,363.1 7685.6 74,677.5 74,527.7 74,403.5 7540.0 71,349.6 72,514.0	75,429.5 7690.9 74,738.6 74,544.3 74,419.6 7544.1 71,350.5 72,525.0 7114.0	75,437.5 691.8 74,745.7 74,560.7 74,435.1 7540.7 71,357.1 72,537.3 7114.9	5,470.7 696.5 4,774.2 4,597.6 4,471.5 557.2 1,367.5 2,546.8 115.4
(net)	10.5	10.4	9.7	10.5	10.5	10.5	11.0	11.0	11.0	11.0	11.0	11.0	[*] 10.7	r 10.7	r 10.7	10.7
Equals: personal saving	201.5 4.8	238.7 5.3	209.5	231.5 4.8	211.5 6.0	396.2 5.5	156.4 5.1	156.8 3.9	220.4 4.4	228.4 4.7	215.4	182.3 3.9	7149.8 3.7	⁷ 194.4 3.7	[*] 185.0 3.9	176.6
Disposable personal income in constant (1987) dollars	3,529.0	3,632.5	3,632.8	3,666.8	3,656.9	3,829.1	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	r3,676.6	r3,718.6	r 3,722.8	3,731.0
Personal consumption expenditures in constant (1987) dollars Durable goods Nondurable goods Services Implicit price deflator for personal consumption	3,258.6 426.6 1,048.2 1,783.8	3,341.8 456.6 1,062.9 1,822.3	3,368.1 461.8 1,067.0 1,839.3	3,385.0 471.4 1,079.3 1,834.3	3,391.3 466.0 1,079.8 1,845.5	3,415.4 482.9 1,086.2 1,846.3	3,408.4 485.7 1,078.4 1,844.3	3,414.5 465.5 1,082.2 1,866.9	3,388.4 464.4 1,067.4 1,856.6	3,416.7 479.5 1,079.0 1,858.3	3,431.2 485.2 1,081.7 1,864.3	3,450.2 487.9 1,088.8 1,873.6	73,461.3 7491.8 71,089.8 71,879.7	73,468.3 7494.9 71,089.9 71,883.4	73,479.2 7491.6 71,098.9 71,888.7	3,494.4 504.1 1,100.3 1,889.9
expenditures, 1987=100	119.9	123.9	124.6	125.1	125.3	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	r 127.4,	127.5	128.0
INDUSTRIAL PRODUCTION					,											
[1987=100]					1				l		-					
Not seasonally adjusted: Total index	104.1	106.5	108.9	109.2	108.0	107.1	107.6	109.4	109.4	108.3	108.8	112.4	r 109.7	r 113.9	⁻ 114.0	114.2
By industry groups: Mining Utilities Manufacturing Durable Nondurable	100.4 112.2 103.7 103.8 103.5	97.6 112.0 106.9 108.1 105.4	97.2 105.6 110.3 110.5 110.2	99.0 102.0 110.9 112.3 109.1	100.4 109.6 108.6 110.9 105.7	98.8 127.7 106.0 109.2 102.0	98.4 133.4 106.1 109.1 102.4	97.3 129.2 108.8 113.0 103.6	95.4 121.2 109.6 114.2 104.0	95.7 107.8 109.6 113.5 104.8	95.6 101.3 110.8 115.0 105.5	97.0 108.6 114.3 117.8 109.9	794.0 7119.3 7110.3 7112.4 7107.7	r95.5 r119.2 r115.1 r117.9 r111.7	r97.1 r109.4 r116.0 r119.0 r112.3	98.2 104.3 116.6 121.2 111.0
Seasonally adjusted: Total index	104.1	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	r110.8	110.9	r 111.4	112.2
By market groups: Products, total Final products Consumer goods	103.2 105.4 102.9	105.7 108.3 105.2	105.3 108.1 104.4	107.1 110.1 106.4	107.8 111.0 107.1	108.2 111.5 107.5	108.5 111.9 107.6	109.2 112.4 108.5	109.5 112.7 108.6	109.6 112.8 108.1	109.3 112.5 107.3	109.4 112.7 107.3	r 110.0 r 113.2 r 107.7	7110.1 7113.3 7107.5	7110.7 7114.1 7107.9	111.7 115.4 109.3

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual		19	92	· · ·					19	93				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			1. GEN	ERAL B	USINESS	S INDICA	TORS—	Continu	eđ							
INDUSTRIAL PRODUCTION—Continued																
[1987=100]			ł		1	- 1		ļ	1					Ì		
Seasonally adjustedContinued								ļ			ł	l	}		1	
By market groups—Continued Final products—Continued	,							ļ	l			ŀ	}	ĺ		
Consumer goods—Continued					- 1			1	İ		į	-	l	l		
Durable	95.4	102.6	100.9	104.1	105.7	107.9	110.9	111.3	111.5	112.2	110.8	107.9	⁷ 108.6	107.9	7109.4	113.3
Automotive products	90.3 85.2	99.5 97.0	97.3 93.5	103.1 101.5	104.1 102.9	108.7 111.7	112.7 116.8	111.9 114.6	111.2 113.4	112.1 114.3	109.7 110.1	105.3 105.0	103.3 100.3	7103.0 99.2	7106.4 104.1	113.0 114.9
Other durable goods	99.9	105.2	104.1	104.9	107.1	107.2	109.3	110.7	111.7	112.3	111.8	110.2	r 113.2	7112.3	112.0	113.5
Nondurable Foods and tobacco	105.0 104.1	106.0 104.8	105.3 104.9	107.1 105.9	107.5 105.2	107.4 104.8	106.7 104.6	107.7 105.5	107.7 104.3	106.9 103.9	106.3 104.3	107.2 104.7	7107.4 7104.9	7107.4 7105.1	r 107.5 r 105.4	108.1 106.1
Clothing	93.2	95.1	94.3	94.5	95.9	96.0	95.7	95.0	94.6	94.9	94.2	94.6	93.6	793.0	r 92.3	91.6
Chemical products	115.3 101.8	118.8 100.8	118.5 100.4	121.1 100.1	123.3 100.9	121.7 100.9	122.4 100.2	121.1 101.8	123.7 102.1	123.1 101.7	122.6 101.8	123.0 102.6	7 124.0 7 101.3	7 122.6 7 100.8	r 123.9 r 102.1	124.9 102.0
Energy products	108.2	108.1	104.6	111.1	112.0	114.4	109.5	115.5	116.0	111.5	107.4	110.4	7 112.9	115.0	r 112.7	114.1
Equipment, total	109.0	112.8	113.5	115.4	116.7	117.2	118.1	118.0	118.7	119.7	119.9	120.4	121.2	121.6	r 123.0	124.2
Business equipment	115.8 120.6	123.3 134.6	125.0 138.2	127.5 142.2	129.0 142.9	129.6 143.2	131.2 144.4	131.7 146.1	133.4 149.1	134.8 150.6	135.4 153.5	136.1 155.7	7137.1 7158.2	7 137.6 7 158.8	7139.4 7161.1	141.3 162.6
Office and computing machines .	137.3	168.0	178.3	183.1	184.5	186.4	192.0	198.0	203.3	209.5	216.5	221.0	^r 226.5	^{232.0}	r 236.7	242.0
Industrial Transit	106.2 134.2	108.5 137.6	109.6 134.5	110.1 137.4	112.0 140.4	112.3 144.1	113.1 146.7	112.2 146.5	113.7 145.0	115.0 145.0	115.0 142.5	115.6 138.0	7117.2 133.2	7117.0 7133.2	7117.5 7136.8	117.9 143.7
Autos and trucks	105.4	118.1	114.7	121.7	123.9	131.4	136.7	136.8	135.9	136.2	133.1	127.2	118.9	119.6	126.5	139.6
Defense and space equipment	91.7 93.9	86.0 78.0	84.4 76.3	83.5 82.7	83.2 86.4	82.5 91.2	82.0 89.0	81.5 77.9	80.7 71.1	80.5 72.4	79.5 75.1	78.6 82.4	778.6 81.0	778.1 87.8	777.9 90.5	77.2 88.9
Oil and gas well drilling Manufactured homes	77.9	100.4	100.9	110.4	118.5	128.6	129.4	127.1	116.2	114.9	112.1	113.6	118.5	116.2	r 120.6	121.4
Intermediate products	96.5	97.6	96.9	97.8	98.1	98.3	98.2	99.3	99.6	100.0	99.7	99.4	100.4	r 100.5	r 100.5	100.5
Construction supplies	90.8 100.4	93.9 100.1	93.0 99.5	94.7 99.9	95.1 100.0	94.5 100.8	94.8	97.5 100.5	96.4 101.8	96.4 102.5	97.7 101.0	96.8 101.1	*98.4 *101.7	*98.5 *101.8	799.5 7101.2	99.7 101.1
Materials	105.5	107.9	107.4	108.1	109.3	110.0	110.4	110.9	110.9	111.5	111.6	112.1	112.0	⁷ 112.1	7112.4	113.0
Durable	105.3	109.0	107.6	109.7	111.1	111.9	113.3]	114.2	114.1	114.9	114.8	114.9	r 115.4	7115.5	r 116.6	117.9
Nondurable Energy	107.1 104.6	111.0 103.4	111.7 103.6	110.7 103.0	112.0 103.9	111.5 105.1	112.4 103.4	112.1 103.8	112.8 103.5	113.8 103.4	114.1 103.4	114.8 104.6	7114.2 7103.7	7115.3 7102.9	7114.5 7102.7	115.0 102.4
By industry groups:	10.10															
Mining	100.4	97.6 161.8	97.1 159.8	97.6 168.1	97.8 171.6	98.2 158.1	98.3 167.7	95.9 163.0	95.3 158.2	96.4 162.5	97.3 169.3	98.0 164.4	796.4	r 95.5 r 148.8	r 97.2 r 159.5	96.6 164.1
Metal mining	156.7 109.3	105.5	103.6	103.8	103.5	107.9	108.2	101.7	102.3	108.2	106.4	104.4	7 167.7 101.0	95.9	103.9	105.3
Oil and gas extraction	96.0 89.1	92.6 85.7	92.7 84.8	92.7 84.2	92.8 84.0	93.4 85.9	92.7 83.4	90.9 81.8	90.4 82.4	90.5 81.5	91.6 81.9	93.1 81.2	791.6 80.0	792.4 781.5	792.4 781.2	91.2 80.3
Crude oil Natural gas	107.0	106.7	109.3	108.4	108.2	104.3	106.9	107.4	106.1	108.3	110.9	114.0	7 111.9	109.5		
Stone and earth minerals	94.2	93.8	91.9	93.6	94.4	92.6	93.8	95.2	93.4	92.3	94.0	91.7	93.2	r 94.7	794.9	94.2
Utilities Electric	111.9 112.7	111.9 111.6	111.2 110.9	112.7 112.6	114.7 114.1	116.8 116.4	112.8 112.9	117.5 116.5	117.8 116.3	114.4 114.5	112.1 114.0	114.9 115.6	7116.9 7118.1	7117.8 7118.8	r114.9 r115.1	115.0 115.2
Gas	109.0	112.9	112.0	113.2	117.3	118.2	112.4	121.4	123.3	113.9	104.9	112.2	112.4	113.9	7114.0	114.4
Manufacturing	103.7	106.9	106.8	108.0	108.9	109.2	109.9	110.5	110.8	111.4	111.3	111.3	′111.6	r 111.8	r 112.5	113.5
Durable	103.9	108.2	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.4	115.6	r 116.8	118.3
Lumber and products Furniture and fixtures	90.5 94.0	96.4 98.9	94.7 100.5	97.8 100.4	99.8 102.3	98.0 103.9	99.3	101.8 106.0	98.0 107.3	98.1 108.8	97.4 108.4	96.5 109.5	99.1 111.1	799.7 7110.7	7 100.7 7 111.1	101.2 112.3
Clay, glass, and stone products	92.6 98.5	95.9 101.2	96.5 98.0	96.8 100.5	97.6 101.6	98.0 102.4	97.0 102.8	98.9 108.0	98.6 104.2	99.8 104.4	99.6 104.2	100.5 105.7	7100.8 7105.3	7100.0 7106.0	r 101.6 r 105.7	101.4 106.2
Primary metals	100.7	104.8	102.0	104.1	103.6	107.4	107.0	112.9	107.6	108.4	108.1	110.9	111.9	7112.2	r 110.5	111.7
Nonferrous Fabricated metal products	95.5 95.0	96.2 96.8	92.4 96.5	95.6 97.5	98.8 97.6	95.7 97.8	97.1 99.8	101.4 99.7	99.4 100.3	98.9 101.4	98.9 100.6	98.5 100.1	*96.3 *101.2	, 97.4 , 100.8	r 99.2 r 100.6	98.6 101.5
Machinery and computer equipment	113.8	124.9	127.9	130.6	132.8	133.8	135.0	136.7	139.6	142.8	144.2	145.4	⁷ 148.5	149.8	r 151.6	153.4
Electrical machinery Transportation equipment	112.8 102.0	120.0 102.7	121.5 100.5	122.6 103.0	124.4 103.6	124.8 106.3	125.8 108.4	127.1 107.8	128.5 106.9	129.0 106.9	129.7 105.5	130.1 102.6	132.3 100.8	r 133.5 r 100.6	r 135.1 r 102.4	136.2 106.3
Motor vehicles and parts	94.8	105.0	102.6	108.0	109.9	116.2	120.9	120.7	120.1	120.4	118.1	114.3	110.1	110.2	114.5	122.8
Instruments	105.4	104.3	103.7	103.7	103.6	103.3	103.0	102.2	103.3	102.6	102.5	102.5	*102.8	7101.3	7101.9	102.1
Nondurable Foods	103.5 105.3	105.4 106.0	105.2 105.6	105.8 106.8	106.4 106.4	106.0 106.2	106.4 105.9	106.4 106.9	106.6 106.7	106.9 106.7	106.9 106.7	107.2 107.1	7 107.0 7 107.2	7 107.1 7 107.6	r 107.2 r 107.7	107.5 108.3
Tobacco products Textile mill products	96.7 96.9	99.6 104.7	101.7 105.1	102.4 103.5	101.9 106.0	96.1 106.0	100.5 106.9	99.3 106.2	92.4 105.4	90.2 104.2	92.1 106.9	89.1 107.1	791.5 7107.7	792.4 7107.3	794.2 7106.1	95.5 106.7
Apparel products	91.8	92.6	91.5	91.7	92.9	92.7	93.1	92.5	92.1	92.0	91.2	91.1	90.7	r 90.3	* 89.2	88.6
Printing and publishing	106.2 96.8	108.2 95.0	109.5 94.1	107.3 94.5	108.2 94.2	108.3 94.7	108.6 94.7	110.4 94.0	111.1 94.7	113.1 95.6	112.1 94.7	114.2 94.5	7112.0 93.8	7113.3 793.1	7112.9 793.2	112.5 93.1
Chemicals and products	111.3	115.0	115.2	116.2	117.7	116.7	116.8	116.2	117.6	117.8	118.1	119.1	r 118.7	1118.7	r 118.8	119.7
Petroleum productsRubber and plastics products	101.6 104.5	102.0 109.7	101.1 108.5	105.3 109.9	103.9 111.3	103.4 111.3	103.2 113.6	104.7 112.7	104.7 112.9	104.3 113.6	103.6 113.8	103.9 112.8	7102.5 7114.7	7102.4 7114.8	7105.9 7115.1	107.9 114.8
Leather and products	87.9	92.5	93.8	95.1	96.6	96.7	97.1	99.0	99.1	100.1	98.2	97.0	96.8	797.0	r 98.3	99.8
BUSINESS SALES	1									1]	l				
	1		. !	}						1	i					
[Millions of dollars]	6 400 000	6 704 500	500 700	500 004	566 000	600 707	500.050	644.44	600,000	500 475	500 400	610 010	567 767	, E00 004	616.000	
Manufacturing and trade sales (unadj.), total	6,463,306	6,724,590	580,782	588,934	566,908	609,797 581,061	520,956 581,584	541,140	600,305 583,575	583,175 587,095	592,420 587,930	618,816 589,990	567,707	1	616,332 597,279	
Manufacturing and trade sales (seas. adj.), total Manufacturing, total	16,463,405 12,825,838	¹ 6,711,036	7564,197 246,078	7566,496 245,459	569,848 248,525	581,061 256,609	252,845	584,903 256,800	258,979	257,266	254,007	258,299	585,626 251,680	1 1	260,136	ĺ
Durable goods industries	1,430,028	1,505,806	125,873	126,425	128,720	134,228	130,805	134,133	135,537	134,104	132,307	135,042	129,257	134,521	r 137,521	137,610
Nondurable goods industries	1,395,810	1,426,140	120,205	119,034	119,805	122,381	122,040	122,667	123,442	123,162	121,700	123,257	122,423	122,035	122,615	
Retail trade, total Durable goods stores	1,865,811 653,953	71,955,975 7702,806	7164,568 759,331	7167,026 760,764	167,291 60,610	169,155 61,873	169,232 62,216	169,116 60,978	167,390 60,723	170,538 62,804	171,736 63,771	172,596 64,527	173,415 65,232		, 174,706 , 65,484	
Nondurable goods stores	1,211,858	1,253,169		106,262	106,681	107,282	107,016	108,138	106,667	107,734	107,965	108,069	108,183		109,222	
Merchant wholesalers, total	11,771,756	r 1 1,823,115	r 153,551	154,011	154,032	155,297	159,507	158,987	157,206	159,291	162,187	159,095	160,531	161,459	162,437	
Durable goods establishments	859,543 912,213	7902,016	775,435 778,116	76,131 77,880	77,808 76,224	78,164 77,133	80,850 78,657	80,692 78,295	78,923 78,283	80,159 79,132	81,106 81,081	80,451 78,644	82,596 77,935			
[Billions of constant 1987 dollars]	312,213	921,039	70,110	,,,,,,,,,,	10,224	. 1,100	, 0,007	, 0,295	, 0,203	, 3, 102	01,001	10,044	11,500	10,123	, 0,, 13	
Manufacturing and trade sales in constant (1987)																
dollars (seas. adj.), total			499.0	501.7	505.1	515.0	514.4	515.8	514.3	512.9	516.1	520.4	7511.6		522.9	
Manufacturing Retail trade			221.4 145.3	221.0 148.1	223.9 147.7	231.1 149.5	227.6 149.1	230.8 148.3		228.1 149.2	227.2 150.5	231.4 151.6	r 226.1 152.3	7231.1 7153.2	234.3 153.6	
Merchant wholesalers	1	l	132.3	132.6		134.4	137.7	136.6		135.7	138.4	137.5				

1993 Unless otherwise stated in footnotes below data Annual 1992 through 1991 and methodological notes are shown in Business STATISTICS, 1963-91 1992 Oct. Nov. Dec. Feb. May June July Aug. Sept. Oct. Sept Jan. Apr. 1. GENERAL BUSINESS INDICATORS—Continued BUSINESS INVENTORIES [Millions of dollars] Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), 824,602 840,048 841,630 861,914 867,255 840,048 846,904 854,163 859,728 865,116 862,540 854,972 856,323 ²857,828 866,446 total Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total 833,518 849,117 844,032 849,117 855,216 859,094 861,251 868,728 844.728 846.37 851.46 864,198 864.22 863,61 865,939 379,238 237,717 381,326 237,514 Manufacturing, total 386,348 379,238 384.013 383.095 381.055 378.898 379,733 379,539 379.080 381,591 381.56 381.392 380.78 249,117 137,231 242,122 240,909 239 407 236 606 237 535 236 849 235 120 237,734 237 93 237 688 141,52 141,891 142,186 141,648 141,52 142,292 142,198 142,690 143,960 143,857 143,812 143,62 143,704 143,212 260,647 255,540 260,647 271,468 Retail trade, total 245.885 254,755 256.895 265,718 269.052 270.311 270,417 270.843 268.80 269.348 262.42 119,828 126,057 131,549 129,098 126,978 127,777 127,760 127,780 128,884 128,01 131,549 129,098 137,803 131,249 138,784 131,527 138,097 132,320 138,483 132,360 136,559 132,248 136,774 135 596 129,566 130,119 133,606 212,190 135,607 76,583 Merchant wholesalers, total 201.285 209,232 134,208 75,024 206,093 132,566 73,527 208,424 133,826 74,598 209,232 134,208 75,024 209,765 133,705 76,060 211,860 134,953 76,907 212,058 213,244 136,238 77,006 215,199 216,479 210,139 210,503 205,264 128,957 72,328 132,097 73,167 133,648 76,491 134,457 76,046 137,287 [Billions of constant 1987 dollars] Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total ... 801.9 365.7 242.4 793.6 803.3 805. 806. 806. 809.3 793. 796. 796. 799 804.7 368.2 233.7 191.2 367. 234. 193. 365.5 237.1 194.3 365.8 240.1 193.6 365.8 242.7 194.8 366.9 243.2 195.3 7367.7 7242.2 196.3 7367.9 7240.9 7197.8 366.8 242.8 365. 243.6 Merchant wholesalers **BUSINESS INVENTORY-SALES RATIOS** Manufacturing and trade, total 1.50 1.49 1.49 1.46 1.46 1.46 1.47 1.47 1.47 1.46 1.47 1.46 1.45 1.56 1.91 .54 .86 .50 1.48 1.77 .51 .79 .47 1.47 1.75 .50 .78 .46 1.47 1.75 .49 .81 .45 1.50 1.80 .52 .80 .48 Manufacturing, total
Durable goods industries
Materials and supplies
Work in process 1.52 1.84 .53 .82 .49 1.49 1.77 .51 .79 1.48 1.77 1.46 1.73 1.56 1.92 .55 .86 .51 1.53 1.86 .53 .83 .49 1.50 1.81 .52 .81 .48 1.48 1.76 .50 .79 .47 .51 .80 .46 Finished goods Nondurable goods industries

Materials and supplies

Work in process 1.16 .43 .19 .54 1.18 .44 .19 .56 1.17 1.16 1.17 1.17 .43 .19 .55 1.18 1.19 1.18 1.16 1.17 1.18 1.17 .42 .19 .42 .19 .44 .19 .55 .44 .19 .44 .19 .43 .19 .55 .42 .19 .55 .43 .19 .55 .43 .19 .55 Finished goods 1.55 1.54 2.13 1.20 1.54 2.13 1.20 1.57 2.22 1.20 1.61 2.27 1.23 1.59 2.21 1.22 1.57 2.17 1.23 1.57 2.15 1.22 1.55 2.09 1.22 1.54 2.06 1.22 Retail trade, total Durable goods stores 1.55 2.14 1.53 1.55 2.14 2.11 Nondurable goods stores .. 1.21 1.20 1.21 1.22 1.34 1.75 7.94 1.35 1.72 .98 1.35 1.72 .97 1.32 1.66 1.33 1.68 1.31 1.67 .94 1.33 1.68 .98 1.33 1.65 1.00 Merchant wholesalers, total 1.34 1.74 1.32 1.65 1.34 1.70 1.33 1.33 1.66 Durable goods establishments Durable goods establishmentsNondurable goods establishments 99 Manufacturing and trade in constant (1987) dollars, 1.55 1.59 1.60 1.42 1.59 1.67 1.61 1.44 1.55 1.58 1.58 1.44 1.56 1.57 1.65 1.44 1.55 1.57 1.59 1.47 1.58 1.57 1.55 1.57 1.56 71.56 71.59 1.64 1.59 1.45 1.61 1.59 1.41 1.59 1.62 1.42 1.60 1.63 1.44 1.61 1.61 1.41 1.63 1.59 1.47 1 67 1.58 71.57 71.47 MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS [Millions of dollars] Shipments (not seas. adj.), total 2,826,215 2,934,126 262,786 256,328 249,171 249,356 226,78 252,299 269,793 252,026 256,332 278,186 230,372 256,056 277,537 1,429,807 59,611 132,837 Durable goods industries, total ... 1,506,632 132.24 128.33 131.84 134 897 112.784 131,934 147,012 134,635 114,272 132,542 144 499 131.807 148.762 144 279 rable goods industries, total
Stone, clay, and glass products
Primary metals
Blast furnaces, steel mills 6,378 12,286 5,553 5,622 10,261 4,805 12,521 20,412 17,219 66,623 135,945 6,440 4,76 10,14 4,589 10,809 5,640 11,117 4,780 13,426 21,046 18,461 34,379 21,589 10,666 5,26 11,700 4,986 11,381 6,247 11,452 5,357 14,195 22,040 19,426 32,645 21,192 10,467 , 6,908 , 12,004 6,879 11,829 4,924 14,257 23,052 5,036 13,741 22,021 18,362 5,287 14,445 23,026 56.327 58,106 4,998 4.35 4.89 5.204 5.495 5.43 5.472 Blast turnaces, steel mills
Fabricated metal products
Industrial machinery and equipment
Electronic and other electrical equipment
Transportation equipment
Motor vehicles and parts
Instruments and related products 160,490 253,445 209,422 391,292 235,716 127,289 4,996 14,304 20,939 18,411 35,310 23,260 15,409 26,974 20,958 39,396 25,490 11,826 157,077 243,481 197,880 13,287 24,452 19,693 12,313 19,184 15,422 13,773 22,063 18,137 14,841 27,204 19,793 38,785 715,164 726,590 722,111 15,333 23,791 19,793 19,693 18,435 36,797 364,033 206,101 127,160 33,061 19,521 11,641 35,043 18,834 11,677 30,227 20,722 9,315 36,567 24,826 9,900 23,603 13,993 9,603 39,681 27,875 10,745 36.268 36,668 24,832 10,228 25,34 11,29 25,065 10,480 723,985 711,82 10.490 125,294 34,686 3,659 5,890 120,219 32,848 2,097 5,956 129,424 35,711 3,437 6,448 124,122 735,577 1,871 6,288 130,525 37,312 3,150 6,367 1,396,408 387,602 1,427.49 128.151 124.086 120.837 117.515 112.509 119,757 121,435 117.588 395,028 33,054 69,850 34,383 2,231 6,183 33,688 3,162 5,910 32,853 3,902 5,359 30,999 2,004 5,238 33,096 2,565 5,187 32,032 65,706 2,124 5,733 4,017 6,535 2,842 5,812 131,307 301,522 154,673 103,329 11,257 26,500 13,833 11,030 24,684 10,751 24,724 12,549 10,548 24,563 11,766 11,007 27,591 12,125 9,021 10,293 25,669 11,216 28,460 13,306 9,387 10,561 24,821 12,599 7,885 10,865 25,560 12,452 8,747 11,273 27,206 Paper and allied products 128,824 10,756 10,765 10,728 24,180 26,052 11,980 8,860 25,920 292,327 158.077 13,139 8,765 13,929 8,917 12,270 9,162 Rubber and plastics products 8,853 8.15 7.660 8.060 9.05 Shipments (seas. adj.), total 246,078 245,459 248,525 256,609 252,845 256,800 258,979 257,266 254,007 258,299 251,680 256,556 260,136 Durable goods industries, total
Stone, clay, and glass products
Primary metals
Blast furnaces, steel mills
Fabricated metal products 126,425 5,826 11,117 4,777 13,339 21,090 134,228 5,668 11,309 4,894 14,103 22,612 129,257 5,700 11,127 5,215 13,811 135,042 5,766 11,628 134,521 75,798 137,521 76,176 125 873 128,720 130,805 134,133 135 537 134.104 132 307 137,610 5,587 11,680 5,251 14,122 23,819 5,763 5,649 11,309 5,432 11,418 5,450 11,425 5,726 6,125 75,798 711,318 5,320 714,131 723,886 719,654 734,127 721,949 710,859 11,633 5,183 13,920 22,832 18,431 35,987 23,719 711,534 75,290 714,310 4,875 13,556 21,802 17,906 34,118 21,298 5,245 14,249 23,190 19,517 35,443 22,894 5,272 14,289 24,230 19,324 36,455 24,280 10,714 5,022 13,878 5,061 13,933 5,158 14,102 Industrial machinery and equipment Electronic and other electrical equipment ... 21,173 22,582 17,614 35,264 23.036 724,418 719,984 735,170 23,275 23,482 18,998 36,385 23,151 19,228 30,865 20,070 18,110 18,660 36,218 17.859 18,832 31,604 Transportation equipment 36,264 23,760 34,261 22,325 Motor vehicles and parts 20,369 23 049 23,936 23,662 Instruments and related products 10,874 10,406 10,440 10,781 10,503 10,638 10,64 10,283 10,565 10,837 10,647 10,906 123,257 34,342 2,777 5,844 10,757 26,691 12,707 119,805 33,449 2,763 5,739 10,927 122,381 33,445 3,121 5,924 123,162 33,473 2,760 6,165 Nondurable goods industries, total 120,205 119,034 122,040 122,667 123,442 121,700 122,423 122,035 122,615 735,419 72,064 5,896 710,664 725,733 711,888 33,196 2,418 5,733 10,812 33,664 3,015 6,043 10,870 34,006 2,946 5,750 Food and kindred products 33,468 33,610 33,440 34,443 35.042 Tobacco products

Textile mill products 3,427 5,885 2,849 5,924 10,775 2,584 5,866 3,270 5,887 10,724 2,667 5,764 10,904 Paper and allied products
Chemicals and allied products
Petroleum and coal products 10,903 10 913 11.162 10 844 10.285 24,941 12,905 26,05 12,80 25,676 12,735 26,086 26,415 13,331 25,683 13,021 26,008 12,288 25,904 11,610 Rubber and plastics products 8.683 8,705 9,159 8.608 8.626 8 624 8,684

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	Anr	nual	• , ,	19	992						19	93				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			1. GEN	ERAL B	USINES	SINDICA	TORS-	Continu	ed							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
[Millions of dollars]		ŀ		}	-				1		1	ł				
Shipments (seas. adj.)—Continued By market category:			1]			i		ļ						
Home goods and apparel	172,495 651,631	189,473 663,826	16,108 56,622	16,203 55,211	16,387 55,974	17,112 57,142	17,288 56,668	17,260 56,689	17,291 57,617	18,448 56,172	17,476 55,941	17,588 57,318	17,352 57,667	7 17,862 7 56,820	18,022 57,255	
Consumer staples Machinery and equipment Automotive equipment	457,419 105,633	480,196 120,625	40,209 9,854	40,312 10,395	41,365 10,802	43,566 11,829	42,373 11,755	42,538 12,142	43,981 12,019	42,935 12,013	42,981 11,470	43,926 11,653	41,355 10,421	744,137 711,210	44,146 12,000	
Construction materials and supplies Other materials, supplies, and intermediate	168,819	183,875	15,692	15,525	15,678	16,068	15,785	16,584	16,376	16,668	16,399	16,382	15,892	16,378	16,737	
products	936,691	966,997	80,347	80,717	81,492	83,298	81,941	84,057	84,068	83,525	82,650	83,926	81,709	⁷ 83,467	84,747	
Household durables	77,774 462,030	83,063 469,611	6,997 39,379	7,046 38,751	7,216 39,523	7,337 41,109	7,224 39,409	7,303 39,793	7,260 41,264	7,574 40,857	7,211 40,091	7,404 40,984	7,435 39,317	7,489 40,931	7,620 740,885	41,417
Nondefense	360,638 101,392	373,470 96,141	31,339 8,040	31,124 7,627	31,905 7,618	33,296 7,813	31,817 7,592	32,037 7,756	33,512 7,752	32,997 7,860	32,703 7,388	33,390 7,594	31,723 7,594	733,825 77,106	733,360	33,512 7,905
Inventories, end of year or month: Book value (non-LIFO basis), (unadjusted), total	379,943	372,987	383,316	384,340	381,313	372,987	378,183	381,753	379,471	381,601	383,932	379,758	381,635	7383,681	380,196	
Durable goods industries, total Nondurable goods industries, total	243,761 136,182	232,600 140,387	241,651 141,665	241,401 142,939	239,602 141,711	232,600 140,387	235,117 143,066	238,849 142,904	236,973 142,498	236,736 144,865	239,823 144,109	236,961 142,797	238,501 143,134	239,697 7143,984	237,408 142,788	
Book value (non-LIFO basis), (seasonally adjusted), total	386,348	379,238	384,013	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	r 381,392	380,781	
By industry group: Durable goods industries, total	249,117	237,717	242,122	240,909	239,407	237,717	236,606	237,535	236,849	235,120 7,838	237,734	237,514	237,937	⁷ 237,688	237,569	
Stone, clay, and glass products Primary metals	7,939 20,280	7,768 19,397	7,878 19,858	7,799 19,648	7,845 19,480	7,768 19,397	7,773 19,366	7,757 19,404	7,783 19,343	19,361	7,724 19,206	7,687 19,151	7,692 19,305	7,621 19,384	7,594 19,223	
Blast furnaces, steel mills Fabricated metal products Industrial machinery and equipment	10,190 23,387 47,828	9,752 23,348 45,587	9,833 23,844 46,199	9,816 23,648 46,099	9,761 23,581 46,244	9,752 23,348 45,587	9,738 23,155 45,346	9,755 23,171 45,431	9,591 23,302 44,480	9,616 22,385 44,157	9,444 23,128 44,805	9,431 23,026 45,103	9,553 23,130 45,282	79,443 723,283 745,470	9,359 23,284 45,456	
Electronic and other electrical equipment Transportation equipment	31,553 73,745	31,342 66,728	31,619 68,776	31,264 68,715	31,318 67,455	31,342 66,728	31,631 66,009	31,771 66,195	31,900 65,885	31,146 66,625	32,621 65,642	32,611 65,267	33,013 64,998	733,148 764,045	33,120 63,983	***************************************
Motor vehicles and parts	12,502 24,323	11,249 23,178	12,189 23,484	11,973 23,228	11,639 23,035	11,249 23,178	11,133	11,258 23,040	11,362 22,979	11,397 23,252	11,478	11,511 22,750	11,397 22,602	711,480 722,508	11,383 22,537	
By stage of fabrication: Materials and supplies	69,987	68,165	69,399	68,442	68,267	68,165	67,707	67,825	67,863	65,486	68,401	68,163	68,357	r 68,678	68,385	
Work in process	115,107 64,023	107,140 62,412	108,406 64,317	108,730 63,737	107,472 63,668	107,140 62,412	106,446 62,453	106,574 63,136	106,068 62,918	108,789 60,845	106,042 63,291	106,306 63,045	106,545 63,035	7 106,463 7 62,547	106,735 62,449	
Nondurable goods industries, total Food and kindred products	137,231 29,268	141,521 29,571	141,891 29,768	142,186 29,904	141,648 29,702	141,521 29,571	142,292 29,889	142,198 29,858	142,690 29,910	143,960 30,668	143,857 30,177	143,812 30,277	143,624 30,162	r143,704 r29,938	143,212 29,807	***************************************
Tobacco products Textile mill products	6,339 8,583	6,694 9,113	6,589 9,082	6,714 9,091	6,685 9,120	6,694 9,113	6,607 9,150	6,627 9,143	6,700 9,192	6,707 9,162	6,732 9,308	6,810 9,239	6,714 9,200	76,712 79,172	6,756 9,197	
Paper and allied products Chemicals and allied products	13,544 33,661	13,387 34,953	13,707 34,728	13,767 34,856	13,719 34,874	13,387 34,953	13,429 35,073	13,455 34,879	13,467 34,894	13,473 35,213	13,513 35,053	13,504 34,913	13,596 34,853	^r 13,714 ^r 35,085	13,609 35,079	
Petroleum and coal products	11,404 11,294	11,359 11,814	11,873 11,557	11,639 11,610	11,370 11,686	11,359 11,814	11,491 11,781	11,610 11,788	11,684 11,834	11,421 11,559	11,619) 12,087	11,389 12,130	11,247 12,181	711,024 712,199	10,644 12,203	
By stage of fabrication: Materials and supplies	51,556	52,194	52,554	52,528	52,137	52,194	52,286	52,121	52,329	52,311	52,965	53,055	52,647	7 52,594	52,493	
Work in processFinished goods	21,886 63,789	22,887 66,440	22,903 66,434	22,817 66,841	22,759 66,752	22,887 66,440	22,962 67,044	23,161 66,916	23,128 67,233	23,341 68,308	22,990 67,902	23,097 67,660	23,202 67,775	* 67,830	23,256 67,463	
By market category: Home goods and apparel	26,229 57,021	28,568 58,526	28,297 58,630	28,356 58,958	28,351 58,523	28,568 58,526	28,765 58,845	28,971 58,891	29,393 59,136	29,830 59,551	29,985 59,598	30,176 59,557	30,408 59,197	730,611 758,953	30,509 58,719	
Consumer staples Machinery and equipment Automotive equipment	91,233 6,417	87,836 5,998	89,176 6,267	88,829 6,220	88,953 6,157	87,836 5,998	87,612 5,970	88,380 6,072	87,899 6,166	87,166 6,215	88,354 6,204	88,398 6,206	88,579 6,120	788,126 76,185	88,258 6,172	
Construction materials and supplies Other materials, supplies, and intermediate	22,385	22,634	22,758	22,680	22,692	22,634	22,668	22,866	23,225	22,865	23,300	23,415	23,431	23,610	23,692	
products	127,828	125,743	127,720	127,050	126,480	125,743	125,386	125,355	125,211	123,522	125,282	125,168	125,773	r 125,862		***************************************
Household durables	12,671 122,679	12,677 113,418	12,929 115,441	12,921 115,151		12,677 113,418	12,733 112,715		12,965 111,376	12,717 111,932	13,358 111,822	13,384 111,662	13,499 111,820	13,557 110,929	13,410 111,116	
Nondefense Defense	87,281 35,398	83,199 30,219	84,554 30,887	84,279 30,872	84,284 30,022	83,199 30,219	82,998 29,717	83,514 29,397	82,611 28,765	81,773 30,159	83,152 28,670	83,217 28,445	83,700 28,120		82,952 28,164	
New orders, net (unadj.), total Durable goods industries, total	2,812,243 1,414,535	72,898,545 1,474,067	256,455 128,699	°254,210 130,473	°242,949 122,583	£250,087 132,707	° 231,208 118,218	°254,237 134,067	° 264,583 139,127	£251,370 £130,821	250,090 128,752	272,580 143,151	230,096 112,603	7252,422 128,446	270,210 *140,241	141,795
Nondurable goods industries, total New orders, net (seas. adj.), total	1,397,708 2,812,114	1,427,178 2,896,128	127,756 240,685	123,737 - 244,882	120,366	117,380 - 256,727	112,990 253,626	120,170 - 257,250	125,456 c 253,007	° 120,549 ° 252,369	121,338 248,335	129,429 255,462	117,493 250,566	r 123,976 r 253,461	129,969 255,533	
By industry group: Durable goods industries, total	1,415,006	1,472,997	120,608	125,656	123,096	134,348	131,266	134,533	129,903	° 129,838	126,783	132,252	128,520	131,752	133,142	ļ
Primary metals	130,958 55,438	134,807 57,781	10,419 4,638	10,818 4,654		12,224 5,775	12,629 5,927	12,405 5,957	12,015 5,625	°11,212 °5,078	10,962 5,140	11,095 5,097	10,859 4,889	711,044 75,199	11,490	11.524
Nonferrous and other primary metals Fabricated metal products	64,606 155,415	64,965 159,255	4,841 13,849	5,116 13,640	5,233 13,524	5,359 14,262	5,583 13,845	5,417	5,385 13,761	5,085 13,648	4,852 13,913	5,071 13,774	4,872 13,629	74,923 714,045	74,973 714,165	4,964 13,885
Industrial machinery and equipment Electronic and other electrical equipment	239,570 195,942	250,275 209,798	21,248 18,120	21,038 18,501	21,516 17,959	22,415 19,118	22,690 18,712	23,197 17,886	23,475 17,881	° 22,999 ° 18,862	23,200 18,197	22,932 19,865	23,733 20,448		r 24,555 r 20,523	24,866 20,688
Transportation equipment	360,273 131,813	365,895 7103,543	27,015 6,705	31,891 69,501	28,290 5,253	35,003 68,963	32,636 6,334	35,552 9,471	32,225 6,340	°31,798 °6,852	30,482 6,294	34,903 9,599	29,203 6,093	731,366 77,130	731,011 74,471	32,723 5,860
Nondurable goods industries, total	1,397,108 346,037	1,425,831 348,452	120,077 28,890	119,226 29,435	120,010 29,441	122,379 29,775	122,360 29,843	29,489		° 122,531 ° 29,550	121,552 29,410	123,210 29,268	122,046 29,318	29,083	122,391 29,609	
Industries without unfilled orders † By market category:	1,051,071	1,077,379	91,187	89,791	90,569		92,517	93,228	94,067	°92,981	92,142	93,942	92,728		92,782	İ
Home goods and apparel Consumer staples	173,204 651,674	189,653 663,928	16,135 56,631	16,621 55,240	16,645 55,974	17,035 57,152	17,603 56,652	56,725	17,245 57,619	° 17,113 ° 56,942	17,355 56,014	17,709 57,294	17,425 57,639	717,746 756,812	57,279	
Machinery and equipment	448,331 105,810	7463,245 120,540	38,524 9,834	39,312 10,368	236,791 10,823	42,660 11,805	°39,546 11,785	43,408 12,149	°39,772 11,988	40,796 11,685	40,618 11,529	44,534 11,677	40,228 10,475	742,644 711,207	42,254 11,984	
Construction materials and supplies Other materials, supplies, and intermediate	169,527	183,951	15,759	15,583			15,975			° 16,242	16,457	16,014	15,919		1	1
products	938,685	962,073	79,476	80,600		84,471	83,828	i		682,969	81,219	82,566	82,124	1	83,420	ĺ
Household durables	78,042 446,649	82,874 437,974	6,974 34,895	7,295 37,543			7,313 38,123	7,365 39,775	7,105 36,533	67,215 637,306	7,148 35,365	7,386 39,638	7,554 37,324	77,600	7,620	38.046
Nondefense Defense	354,134 92,515	357,538 80,436	29,801 5,094	30,129 7,414		32,275 7,592				6,853°°	29,931 5,434	33,850 5,788	30,093 7,231	731,992 76,598		32,336 5,710

Unless otherwise stated in footnotes below, data	Ar	nual		1	992						1:	993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ed							
MANUFACTURERS' SHIPMENTS, INVENTORIES,																
AND ORDERS—Continued [Millions of dollars]	ļ					į										
Unfilled orders, end of period (unadjusted), total	507,767	r 492,053	479,795	c 477,677	c 471,455	° 472,186	c 476,613	° 478,551	¢ 473,341	471,192 °	464,950	459,344	459,068	r 455,434	448,107	
Durable goods industries, total	485,390 22,377	452,825 22,061	456,779 23,016	455,010 22,667	449,259 22,196	450,125 22,061	454,071 22,542	455,596 22,955	450,224 23,117	° 447,877 ° 23,315	441,732 23,218	436,121 23,223	435,940 23,128	432,452 22,982	7425,681 22,426	423,197
Unfilled orders, end of period (seasonally adjusted)	22,017													·	· ·	
total	511,122	r 492,015	481,182	° 480,605	c 475,186	¢ 475,304	¢ 476,085	° 476,535	° 470,563	° 467,818	462,146	459,309	458,195	r 455,100	450,497	
Durable goods industries, total	487,892 22,378	455,083 21,247	458,656 20,752	457,887 20,453	452,263 20,332	452,383 21,247	452,844 22,451	453,244 23,223	447,610 23,558	444,685 23,378	439,161 23,159	436,371 22,626	435,634 22,358	432,865 22,084	7428,486 722,040	426,676 22,244
Blast furnaces, steel mills	9,059 10,287	8,727 9,624	7,975 9,966	7,852 9,770	7,846 9,620	8,727 9,624	9,632 9,865	10,406 9,902	10,780 9,929	10.678	10,660 9,630	10,512 9,325	10,186 9,183	710,065 79,137	710,149 78,920	10,333 8,939
Fabricated metal products	24,102	22,909	22,481	22,782	22,750	22,909	22,876	22,938	22,577	° 22,302	22,113	21,638	21,456	r 21,370	21,225	20,821
Industrial machinery and equipment Electronic and other electrical equipment	53,176 42,298	50,478 42,852	51,013 42,288	50,961 42,679	50,675 42,732	50,478 42,852	50,586 43,950	50,951 43,405	50,607 42,530	° 50,695 ° 42,796	50,620 42,161	50,362 42,509	50,613 43,729	, 50,830 , 43,914	, 50,967 , 44,453	51,603 45,817
Transportation equipment	273,406 240,758	247,967	253,461 224,222	252,477 223,489	246,649	245,267 216,462	242,639 c 212,866	242,204 c 212,652	238,165 208,990	c 234,783 c 206,156	231,004 202,833	230,464 202,282	228,802 199,914	r 226,041 r 197,134	7221,882 7192,710	218,150 189,141
Nondurable goods industries with unfilled	240,700	223,004	224,222	220,403	210,210	210,402	212,000	212,002	200,330	200,100	202,000	202,202	100,014	157,104	132,710	103,141
orders ‡	23,230	22,921	22,526	22,718	22,923	22,921	23,241	23,291	22,953	° 23,133	22,985	22,938	22,561	^{22,235}	22,011	
By market category: Home goods and apparel	9,801	9,983	9,383	9,801	10,060	9,983	10,298	10,482	10,436	¢ 10,385	10,265	10,385	10,458	r 10,342	10,228	»
Consumer staples	1,298 215,109	1,398 1,208,118	1,359 204,637	1,388 203,637	1,388 199,063	1,398 °198,157	1,382 195,330	1,418 ¢196,200	1,420 191,992 °	°1,407 °190,077	1,479 187,714	1,456 188,322	1,427 187,195	71,418 7185,702	1,442 183,810	
Automotive equipment	1,707 14,478	1,624 14,552	1,653 14,376	1,626 14,434	1,648 14,546	1,624 14,552	1,653 14,742	1,661 15,196	1,629 14,992	°1,612 °14,971	1,672 15,029	1,695 14,661	1,748 14,688	71,746 714,685	1,730 14,476	
Other materials, supplies, and intermediate products	126,731	121,806	121,022	120,905	120,634	121,806	123,694	123,882	122,695	122,536	121,104	119,745	120,162	119,104	117,776	
Supplementary series:		-					· '									
Household durablesCapital goods industries	5,532 380,647	5,343 349,010	5,104 354,859	5,353 353,651	5,496 347,552	5,343 346,310	5,432 344,358	5,494 343,674	5,339 338,943	5,392 336,505	5,329 331,779	5,311 330,433	5,430 328,440	75,541	5,541 7322,646	319,275
Nondefense Defense	236,215 144,432	220,283 128,727	224,700 130,159	223,705 129,946		217,583 128,727	214,411 129,947	215,122 128,552	210,732 128,211	° 208,950 ° 127,755	206,178 125,601	206,638 123,795	205,008 123,432	7203,175 7122,924	7200,789 7121,857	199,613 119,662
DUDINESS INCORPORATIONS												1				
BUSINESS INCORPORATIONS										1						
[Number] New incorporations (50 States and DC):												į				
Unadjusted	⁷ 628,604	² 666,800	754,149 59,179	53,017 52,492	47,471 55,392	60,214 61,695	, 60,200 , 55,689	57,124 59,691	68,749 61,002	62,034 59,648	55,854 51,765	61,933 60,422				
Seasonally adjusted		***************************************	59,179	52,492	33,392	61,030	55,009	39,091	01,002	39,040	31,703	00,422				
INDUSTRIAL AND COMMERCIAL FAILURES								:								
[For failures, number; for liabilities, millions of dollars]																
Failures, total	88,140 22,852	96,750 26,795	7,522 2,114	7,959 2,249	7,123 1,931	6,850 1,915	7,654 2,122	7,062 2,067	8,422 2,218	7,827 2,214	7,530 2,142	7,131 2,093				
Construction	11,963 7,006	12,379 7,441	943 572	1,004 564	858 550	799 523	901 588	870 513	1,064 666	978 592	907 553	860 514				
Retail trade	17,242 6,170	18,989 6,709	1,432 525	1,545 549	1,455 481	1,300 435	1,487 574	1,301 492	1,495 587	1,343 529	553 1,358 475	1,253 527				
Liabilities (current), total	96,825.3	93,755.6	3,215.7	7.863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4				***************************************
Commercial service	13,967.0 5,156.2	11,989.1 5,018.0	744.6 138.0	861.9 138.7	1,126.3 111.4	649.7 128.8	792.5 137.9	825.4 158.4	852.4 807.6	624.1 141.7	1,079.9 129.2	583.2 112.1			***************************************	***************************************
Manufacturing and mining	8,754.4 6,972.2	9,697.6 11,771.9	169.3 346.3	404.4 3,219.0	238.9 246.6	1,253.7 920.1	1,304.5 1,860.5	175.9 202.5	701.7 205.2	538.5 193.8	255.2 1,692.2	280.8 136.3				
Wholesale trade	4,370.4	8,437.3	206.6	311.8	138.7	73.1	538.8	296.2	561.3	235.0	95.9	521.6			***************************************	***************************************
Failure annual rate, number per 10,000 concerns				***************************************												
				2.	COMM	DDITY P	RICES									
PRICES RECEIVED AND PAID BY FARMERS																
[1910–14=100]		607	600	000				0.40	047	200	200	500	200			050
Prices received, all farm products	665 558	637 525	633 507	629 504	623 499	627 509	634 508	640 509	647 502	669 543	660 520	639 486	639 510	651 530	7661 555	658 560
Commercial vegetables	675 553	525 773 450	803 448	865 453 331 359	716	835 459	823 445	882 447	767 469	1,200 459	520 907 449	611 447	697 457	734 448	7735 7441	636 454
Feed grains and hay	371	365 382 670	345 357	331	443 328 366 613	327	337	335	347	358 357	356 341	347 311	358 314	364 324	r 357	369
Food grains Fruit	316 969	670	573	566	613	368 599	374 540	368 503	363 438	491	525	541	526 1,374	734	339 1956	350 1,044
TobaccoLivestock and products	1,559 776	1,501 754	1,587 766	1,582 760	1,591 752	1,587 751	1,565 766	1,622 778	1,622 799	1,369 802	1,369 807	1,369 799	1,374. 774	1,387 778	* 1,505 * 771	1,526 760
Dairy products	749	801	826	820	801	783	764	752	746	771	795	801	783	764	777	789
Meat animals Poultry and eggs	1,047 283	993 266	996 283	995 269	975 289	984 282	1,022 279	1,053 275	1,083 297	1,079 298	1,081 296	1,063 295	1,029 283	1,035 296	71,023 287	993 292
Prices paid:	1004	1 000		, ,,,			1.010	İ		1,000			, ,,,,,			1.040
Production items	1,004		*************	1,011		•••••	1,019			1,038			1,033			1,046
wage rates (parity index)	1,298 51	1,317 48	48	1,323 48		47	1,337 47			1,357 49			1,356 47		************	1,366 48
•	31	+0	**	*0	**/	• • •	*	***************************************	***************************************	49	***************************************		*'		•••••	40
CONSUMER PRICES														Ì		
[1982-84=100]	i i															
Not seasonally adjusted: All items, wage earners and clerical workers (CPI-															İ	
W)	134.3	138.2	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6	143.3
All items, all urban consumers (CPI-U) Special group indexes:	136.2	140.3	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7
All items less shelter	133.5 136.1	137.3 140.8	138.4 141.8	138.9 142.4	139.2 142.7	139.1 142.5	139.5 143.1	140.0 143.7	140.5 144.2	140.9 144.6	141.3 144.8	141.2 145.1	141.1 145.2	141.5 145.6	142.0 145.9	142.6 146.4
All items less medical care	133.8	137.5	138.4	138.8		138.9	139.5	140.0	140.4	140.8	141.0	141.1	141.1	141.6		142.3

SURVEY OF CURRENT BUSINESS

		nual		19	92	ĺ					19	193				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.
				2. COM	MODITY	PRICES-	-Continu	neq								
CONSUMER PRICES—Continued																
[1982-84=100, unless otherwise indicated] Not seasonally adjusted—Continued All items (CPI-U)—Continued	400.0	400.4			100.5	400.4					100.0	101 (100.0	101.1	404.0	400.0
Commodities	126.6 130.3	129.1 132.8	129.9 133.8	130.3 134.2	130.5 134.2	130.1 133.6	130.4 133.9	130.9 134.7	131.4 135.3	131.9 135.8	132.0 135.9	131.4 135.0	130.9 134.2	131.1 134.5	131.3 134.7	132.3 135.8
Nondurables less food	124.5 116.0	127.6 118.6	129.1 118.5	129.8 119.2	129.8 120.0	128.5 120.1	128.1 120.0	129.4 120.0	130.3 120.2	130.9 120.6	130.6 120.8	129.5 121.0	128.2 121.1	128.4 121.3	128.6 121.5	129.9 122.3
Commodities less food	121.3 146.3	124.2 152.0	125.1 153.2	125.7 153.7	126.1 154.0	125.3 154.2	125.1 155.2	125.8 155.8	126.4 156.2	127.0 156.5	126.9 156.9	126.3 157.8	125.5 158.4	125.7 159.0	125.9 159.3	127.1 159.5
Food	136.3	137.9	138.5	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1	141.6
Food at home	135.8 133.6	136.8 137.5	137.4 138.4	137.2 138.5	137.0 138.5	137.5. 138.5	139.1 139.3	139.1 139.7	139.4 140.2	140.0 140.4	140.7	139.3 141.5	139.1 141.9	139.7 142.3	140.0 142.3	140.8
Shefter	146.3 143.3	151.2 146.9	151.9 147.2	152.5 148.0	152.4 148.6	152.5 148.6	153.7 148.9	154.4 149.1	154.8 149.1	155.0 149.7	154.9 149.9	155.7 150.3	156.3 150.4	156.8 150.8	156.6 151.0	156.0 151.
Homeowners' cost, Dec. 1982=100	150.2	155.3	156.0	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4 120.5	160.1 122.9	160.3 123.2	160.8	161.4 123.9	161.
Fuel and other utilities Fuel oil and other household fuel	115.3	117.8	119.8	118.5	118.3	118.7	119.2	118.4	119.5	119.6	1	1	- (1		122.
commodities	94.6 112.6	90.7 114.8	89.7 118.5	91.4 115.4	92.1 114.8	91.8 115.6	92.3 115.9	92.5 113.8	92.8 115.1	92.6 115.3	91.3 117.3	90.4 122.0	89.1 122.2	87.8 122.2	87.9 123.1	89. 119.
Household furnishings and operation Apparel and upkeep	116.0 128.7	118.0 131.9	118.3 133.3	118.4 135.0	118.5 134.5	118.2 131.4	118.2, 129.7	118.6 133.4	118.7 136.2	119.2 136.9	119.1 135.0	119.1	118.8 129.4	119.2 131.9	119.6 134.6	120.0 136.1
Transportation	123.8	126.5	126.8	128.0	129.2	129.0	129.1	129.2	129.0	129.4	130.2	130.3	130.3	130.2	130.1	131.
Private New cars	121.9 125.3	124.6 128.4	125.4 127.4	126.1 128.2	127.0 129.7	126.7 130.5	126.6 130.9	126.5 130.9	126.3 130.9	126.8 131.1	127.5 131.3	127.6 131.0	127.4 130.9	127.3 130.8	127.1 130.6	129.0 131.5
Used cars	118.1 148.9	123.2 151.4	127.7 145.6	129.1 152.9	129.9 157.4	129.0 158.2	127.4 161.6	126.0 164.1	126.6 163.5	128.7 162.8	131.5 165.5	134.3 164.5	136.1 167.7	137.5 168.1	138.7 168.4	139. 168.
Medical care	177.0	190.1	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4
Seasonally adjusted All items, percent change from previous month or year	14.2	1 3.0		4	2	1	5	3		4	1	,	1	3	0	
Commodities			129.7 124.9	130.0 125.3	130.1 125.4	130.2 125.3	130.8 126.0	131.3 126.7	131.4 126.8	131.8 127.0	131.7 126.6	131.3 126.3	131.3 126.3	131.5 126.3	131.1 125.7	132.0 126.6
Food			138.7	138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	140.6	140.6	141.0	141.2	142.0
Apparel and upkeep			137.5 131.9	137.5 132.4	137.5 132.3	138.1 131.9	138.6 133.0	138.9 135.0	139.0 134.3	139.6 134.3	140.5 133.6	139.3 132.9	139.3	139.8 134.1	140.0 133.3	141.
Transportation			126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1	129.9	130.2	130.3	130.2	131.
Private New cars		***************************************	125.6 129.2	126.0 129.2	126.2 129.4	126.3 129.5	126.9 129.8	127.4 129.8	127.6 130.1	127.8 130.7	127.5 131.0	127.3 131.2	127.4 131.6	127.5 132.1	127.4 132.5	128.0 133.0
Services			152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4	157.8	158.1	158.7	159.0	159.4
PRODUCER PRICES †								1	ŀ							
[1982=100 unless otherwise indicated]								İ								
Not seasonally adjusted:																
All commodities	116.5	117.2	118.0	118.1	117.8	117.6	118.0	118.4	118.7	119.3	119.7	⁷ 119.5	119.3	118.8	118.7	119.1
Crude materials for further processing	101.2	100.4	102.4	101.9	101.8	100.9	101.4	101.4	102.6	103.9	106.5	r 104.2	102.7	101.6	101.0	102.2
components	114.4 121.7	114.7 123.2	115.8 123.3	115.4 124.4	115.0 124.0	114.8 123.8	115.2 124.2	115.6 124.5	116.0 124.7	116.3 125.5	116.2 125.8	116.7 - 125.5	116.6 125.3	116.6 124.3	116.8 123.9	116. 124.
Finished consumer goods	120.5 126.7	121.7 129.1	122.2 128.1	122.9 130.2	122.4 130.2	122.2 130.2	122.5 130.8	122.8 131.1	123.1 131.2	124.0 131.2	124.5 131.2	7 124.1 7 131.0	123.8 131.2	122.5 131.2	122.2 130.3	122.0 132.4
By durability of product: Durable goods	122.9	124.4	124.1	125.0	124.8	125.1	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.
Nondurable goods	111.7 119.0	111.9	113.5	113.1	112.6	112.2	112.5	112.6	113.1	114.0	114.6 122.5	7114.3 7122.1	113.8 122.0	113.1	113.2	113. 122.
Total manufactures Durable manufactures	122.7	120.1 124.3	120.4 124.0	120.9 125.0	120.8 124.9	120.5 125.1	121.1 125.6	121.5 126.1	121.9 126.4	122.4 126.7	126.7	r 126.5	126.6	121.5 126.7	121.4 126.3	127.
Nondurable manufactures Farm products, processed foods and feeds	115.2 116.4	115.8 115.9	116.8 115.3	116.8 115.4	116.6 115.0	116.0 116.2	116.5 116.6	116.9 116.6	117.4 117.5	118.1 119.1	118.3 119.8	117.7 117.5	117.3 118.1	116.2 118.5	116.4 118.3	117. 117.
Farm products	105.7 121.9	103.6 122.1	101.6 122.1	102.7 121.8	101.8 121.6	103.7 122.4	104.3 122.7	104.4 122.7	106.4 122.9	109.7 123.7	111.0 124.2	7 104.3 124.0	105.6 124.3	106.6 124.4	106.1 124.3	104. 124.
Industrial commodities	116.5	117.4	118.5	118.6	118.3	117.9	118.3	118.7	119.0	119.4	119.7	r 119.9	119.5	118.9	118.8	119.
Chemicals and allied products	125.6	125.9	127.0	127.1	127.5	127.0 79.7	127.6	128.1	127.8	128.6	128.2	128.5 783.2	128.3 81.4	128.3	128.2 80.9	128.
Fuels and related prod., and powerFurniture and household durables	81.2 121.2	80.4 122.2	84.4 122.4	83.2 122.3	82.1 122.6	122.6	79.4 122.6	79.2 122.9	79.7 123.0	80.3 123.2	81.9 123.4	r 123.6	123.6	80.7 123.8	124.0	81. 124.
Hides, skins, and leather products Lumber and wood products	138.9 132.0	140.4 146.6	140.9 148.7	141.0 148.7	140.6 149.5	142.0 154.4	143.6 160.2	142.5 169.3	142.9 176.9	143.6 181.2	143.8 179.8	r 143.7 174.1	143.4 171.1	144.0 170.5	144.1 173.0	143. 173.
Machinery and equipment Metals and metal products	123.0 120.3	123.3 119.2	123.2 119.6	123.3 118.8	123.4 118.2	123.5 118.5	123.9 118.9	123.9 119.2	123.9 119.0	124.0 118.7	123.9 118.4	r 124.0 r 118.9	124.0 119.5	124.1 119.6	124.1 119.5	124. 119.
Nonmetallic mineral productsPulp, paper, and allied products	117.2 143.0	117.3 145.2	117.4 145.8	117.4 146.1	117.7 145.9	117.8 145.9	118.4 147.0	118.6 147.1	118.9 147.3	119.6 147.7	119.7 147.7	r 120.0 r 147.1	120.0 147.3	120.2 147.3	120.7 147.2	121. 147.
Rubber and plastics products Textile products and apparel	115.2 116.3	115.1 117.8	115.5 118.0	115.7	115.8 118.0	115.7 118.0	115.7 118.0	115.7 117.9	115.6 117.9	116.0 118.1	115.8 118.0	115.9 118.0	116.0 118.2	116.1 118.3	116.5 118.2	
Transportation equipment	126.4 122.1	130.4 124.9	128.5 121.3	132.3	132.2 127.1	132.1 126.9	132.7 127.1	133.1 127.8	133.3 127.8	133.4 127.7	133.3 127.6	7 133.3 7 127.7	133.4 127.9	133.5 127.8	131.6 125.0	
Motor vehicles and equipment Seasonally adjusted:	122.1	124.9	121.3	121.1	127.1	120.9	127.1	127.0	127.0	121.1	127.0	127.7	121.9	121.0	120.0	129.
Finished goods, percent change from previous	¹ 2.1	¹ 1.2			4		ا			٠	0		٠	اء	•	
month or year	1		.2	1	1	.1	.2	.4	.4	.6	-	3	2	6	.2	ŀ
Crude materials for further processing			103.0	102.7	102.6	101.5	101.8	101.6	101.8	103.3	105.4	r 103.7	102.5	102.0	101.6	ļ
components			115.5 123.9	115.2 124.0	114.9 123.8	114.9 123.8	115.3 124.2	115.9 124.7	116.3 125.1	116.6 125.8	116.3 125.8	116.5 125.1	116.4 125.1	116.4 124.3	116.5 124.5	124.
Finished consumer goods			122.5 124.1	122.6 124.2	122.3 123.5	122.3 125.1	122.6 124.4	123.1 124.4	123.6 124.6	124.4 126.3	124.4 126.3	123.6 125.1	123.5 124.9	122.4 125.5	122.6 126.4	122. 125.
Finished goods, exc. foods Durable			121.5 126.0	121.8 125.3	121.6 125.9	120.9 126.0	121.6 126.7	122.3 127.2	122.9 127.5	123.4 128.2	123.4 128.0	7 122.7 7 128.0	122.6 128.9	120.8 129.3	120.8 129.1	
Nondurable		***************************************	118.3 129.5	118.9	118.4 129.5	117.4 129.7	118.1 130.4	118.9 130.8	119.5 131.1	120.0 131.3	120.0 131.4	119.1 7131.2	118.6 131.6	115.8 131.9	115.8 131.9	116.
PURCHASING POWER OF THE DOLLAR			,23.0	123.0	123.3	129.1	,30.4	, 50.0	101.1	101,0	151.4	101.2	101.0	131.3		'''
As measured by:									ļ				į			
Producer prices, 1982=\$1.00	.822 .734	.812 .713	.811 .708	.805 .705	.806 .704	.808 .705	.805 .701	.805 .699	.802 .697	.797 .695	.795 .693	7.797 .693	.798 .692	.805 .690	.807 .689	.80 .68

			SURV													
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Ar 1991	nual 1992	Sept.	Oct.	992 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May May	993 June	July	Aug.	Sept.	Oct
III DUSINEESS SIATISTICS, 1985/91	1331	1984					REAL ES		mai.	Ohi-	mdy	Julio	July	Aug.	oopt.	001
			3.	CONSI	NUUTIU	I AND I	ICAL ES	IAIE		Т						
CONSTRUCTION PUT IN PLACE [Millions of dollars] New construction (unadjusted), total	r 403,440	436,043	41,486	41,142	38,816	34,772	29,623	29,062	32,694	35,350	38,743	42,413	r 43,304 r 30,935	r 45,492	45,087 31.690	i
Private, total Residential New housing units Nonresidential buildings, except farm and public utilities, total Industrial	7293,536 7157,835 7110,592 797,841 722,280	7317,258 7187,819 7129,600 787,241 720,719	29,406 17,885 12,333 7,711 1,704	30,093 18,258 12,316 7,686 1,725	28,755 17,251 11,930 7,314 1,618	25,946 15,023 10,236 6,948 1,762	22,466 13,219 9,363 6,222 1,454	21,736 12,421 8,844 6,546 1,543	24,662 14,551 10,295 7,033 1,781	26,126 15,594 10,760 7,123 1,562	28,428 17,237 11,686 7,584 1,694	30,388 18,779 12,676 7,886 1,685	7,656 1,642	732,201 720,275 713,774 78,303 71,717	19,699 13,860 8,203	
Commercial Public utilities: Telecommunications Public, total	48,482 79,203 7109,904	41,523 *9,272 118,785	3,750 845 12,080	3,730 868 11,050	3,537 768 10,061	3,148 952 8,825	2,944 703 7,157	3,101 694 7,326	3,171 808 8,033	3,393 766 9,224	3,557 748 10,315	3,708 853 12,025	3,634 823 12,370	73,959 852 713,291	3,838	
Buildings (excl. military) Housing and redevelopment Industrial Military facilities Highways and streets [Billions of dollars]	*49,246 *3,837 *1,823 1,837 *32,026	51,875 4,151 71,793 2,502 734,931	4,701 322 201 263 4,292	4,438 336 151 202 3,792	4,116 333 153 216 3,132	3,883 325 166 205 2,122	3,569 304 147 197 1,277	3,658 352 135 189 1,351	3,893 336 167 228 1,665	4,210 374 163 216 2,248	4,276 398 155 204 3,026	4,816 484 143 195 4,082	75,396 7446 161 201 3,962	75,592 7439 163 7199 74,311	466 211	
New construction (seasonally adjusted at annual rates), lotal Private, total Residential			433.5 317.4 189.2	442.6 324.8 194.6	449.3 328.2 199.3	455.2 335.4 206.4	451.3 335.5 207.2	453.8 334.8 205.7	454.5 337.0 205.5	449.1 328.2 197.3	453.3 332.2 198.4	460.7 335.0 200.5	r 465.3 r 336.7 r 203.9	7467.4 7340.0 7206.2	208.1	
Commercial			129.1 85.3 19.3 40.4	132.1 86.4 19.4 41.7	135.4 85.6 19.2 41.1	138.9 84.5 20.0 39.6	141.8 85.5 19.6 41.4	142.9 87.9 20.5 42.3	141.8 88.9 22.2 41.3	137.7 88.2 19.5 42.4	138.3 90.7 20.1 42.4	139.3 91.0 19.3 42.7	7 141.0 7 89.5 7 19.8 7 41.7	7143.0 791.6 720.0 742.0	90.7 20.7 41.1	
Telecommunications Public, total Buildings (excl. military) Housing and redevelopment Industrial Military facilities	•••••••		9.4 116.1 50.3 3.7 1.9 2.5	9.6 117.7 52.4 3.8 2.0 3.0	8.8 121.1 50.6 3.7 2.1 2.6	10.7 119.9 50.0 3.5 2.1 2.4	10.9 115.8 50.4 4.2 1.9 2.6	10.0 119.0 50.9 4.6 1.9 2.7	9.8 117.5 51.3 4.2 2.1 2.6	9.4 120.9 51.7 4.6 1.7 2.5	9.2 121.0 51.6 5.0 1.9 2.4	9.5 125.7 53.6 5.5 1.6 2.2	9.7 128.6 757.3 75.2 71.7 2.4	9.5 * 127.4 * 56.5 * 5.3 * 1.9 2.4	129.6	
Highways and streets CONSTRUCTION CONTRACTS [Millions of dollars, unless otherwise indicated]			35.5	33.4	37.7	33.4	30.6	33.0	33.4	34.5	34.3	37.6	r37.1	r 35.3	37.7	
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total	221,230 1 89	⁷ 247,442 ¹ 97	22,284 97	⁷ 24,185, 106	16,530 98	16,387 96	16,380 7103	16,312 199	21,521 96	22,098 100	21,140 94	27,183 105	23,003 * 103	22,676 7102	23,063 7103	22,819 103
Public ownership Private ownership By type of building: Norresidential Residential Non-building construction	74,422 146,806 76,898 96,353 47,978	777,545 7171,418 786,101 7110,594 752,272	7,285 14,999 7,732 9,803 4,750	77,365 16,820 78,957 10,251 74,977	5,318 11,212 5,622 7,740 3,168	4,719 11,668 5,262 8,092 3,033	5,303 11,076 5,146 7,092 4,142	5,780 10,532 5,056 7,413 3,842	6,943 14,579 6,486 10,080 4,956	7,299 14,798 6,479 10,815 4,803	6,791 14,350 6,097 10,070 4,973	9,551 17,632 8,839 11,747 6,598	7,623 15,379 7,653 10,613 4,736	7,188 15,488 7,394 10,687 4,595	7,461 15,602 7,081 10,787 5,194	7,089 15,730 8,162 10,412 4,245
New construction planning (Engineering News- Record)	•••••				•••••											11
[Thousands] New housing units started: Unadjusted: Total (private and public)																
Privately owned	1,013.9 840.4	1,199.7 1,029.9	1,218 1,045	111.8 96.1 1,226 1,079	84.5 74.8 1,226 1,089	78.6 67.9 1,286 1,133	70.5 62.8 1,171 1,051	74.6 65.5 1,180 1,036	95.5 84.9 1,124 987	117.8 104.4 1,206 1,059	120.9 109.2 1,248 1,107	128.5 110.1 1,248 1,079	115.3 100.4 1,232 1,064	7121.8 7108.3 71,328 71,183	7117.7 799.6 71,359 71,157	124,7 107.5 1,396 1,224
New private housing units authorized by building permits (17,000 permit-issuing places): Monthly data are seas, adj. at annual rates: Total One-family structures	946 754	1,099 918	1,120 918	1,141 954	1,136 963	1,196 1,037	1,157 972	1,141 957	1,034 871	1,101 925	1,121 919	1,115 925	1,162 977	1,242 1,015	r 1,271 r 1,047	1,306 1,099
Manufacturers' shipments of mobile homes: Unadjusted	170.9	210.3	19.8 217	21.6 228	18.5 244	17.5 266	17.2 267	18.2 262	21.0 247	21.4 241	20.3 230	22.6 237	19.9 241	23.8 245	23.4 251	
CONSTRUCTION COST INDEXES Bureau of the Census, 1987=100: Composite fixed-weighted price index †	111.2 111.8	112.2 112.7	112.8 113.3	113.3 113.9	113.5 114.2	113.8 114.7	113.8 114.6	114.2 114.8	114.9 115.6	115.6 116.3	115.4 116.1	115.4 116.2	⁷ 155.5 116.3	7 115.8 7 116.7	116.1 116.8	
Boeckh indexes, 1987=100 * Average, 20 cities: Apartments, hotels, office buildings ©	112.0 114.2 113.0	114.9 117.4 116.7	115.3 117.8 117.4	***************************************	115.7 117.9 118.3		116.6 118.4 118.9		117.0 119.0 119.8		118.1 120.8 121.6		118.7 121.4 122.1			
Engineering News-Record, 1967=100: ‡ Building Construction Federal Highway Adm.—Highway construction, 1987=100:	407.2 450.1	419.4 464.1	422.8 469.4	424.4 470.3	425.2 470.9	425.5 471.0	427.2 472.1	427.1 472.0	431.5 475.4	440.5 481.0	454.6 489.9	453.9 489.7	449.6 488.9	446.1 486.9	445.4 489.3	466.4 490.0
1987=100: Composite (avg. for year or qtr.)	107.5	105.0	99.9			107.0			109.7							

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	Ar	Annual			992						19	993		-		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			3. CON	STRUCT	ION ANI	REAL I	ESTATE-	-Contin	ued							
REAL ESTATE †																
[Thousands of units] Mortgage applications for new home construction: FHA applications Seasonally adjusted annual rates	98.0	94.1	7.1 90	7.3 96	7.1 110	6.5 95	5.7 84	7.0 90	7.7 73	8.2 83	7.7 83	8.4 90	8.3 101	8.6 106	7.4 94	
Requests for VA appraisalsSeasonally adjusted annual rates								······································								
[Millions of dollars] Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount	46,990.04	48,315.15	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296
New mortgage loans of SAIF-insured institutions, estimated total ◊	143,674 12,261		18,858 1,161	19,456 1,181	18,134 1,237											
Home purchaseAll other purposes	125,594 5,819		16,909 787	17,855 419	16,482 415											
					4. DOME	STIC TR	ADE									
ADVERTISING																
[Millions of dollars] Magazine advertising (Leading National Advertisers): Cost, total Apparel and accessories Automotive, incl. accessories Building materials																
Drugs and toiletries Foods, soft drinks, confectionery Beer, wine, liquors Houshold equipment, supplies, furnishings Industrial materials Soaps, cleansers, etc. Smoking materials																
All other Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): Total Classified National Retail	30,348 10,587 3,924 15,838	30,667 10,759 3,835 16,073			8,784 3,201 879 4,703			6,963 2,387 962 3,614			7,922 2,662 1,042 4,219					
WHOLESALE TRADE											·					
[Millions of dollars] Merchant wholesalers sales (unadj.), total Durable goods establishments Nondurable goods establishments	1,771,614 859,492 912,122	1,828,041 904,522 923,519	157,384 78,780 78,604	163,877 82,073 81,804		156,341 77,587 78,754	145,650 71,901 73,749	143,500 72,246 71,254	165,910 84,121 81,789	81,453	160,082 79,559 80,523		159,180 81,936 77,244		167,311 87,521 79,790	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadi.), total	202,509 127,357 75,152	210,419 132,650 77,769	201,722 131,206 70,516	131,792	132,688	210,419 132,650 77,769	214,152 134,061 80,091	212,595 134,533 78,062	212,399 135,285 77,114	213,634 136,702 76,932	210,731 136,263 74,468	209,550 135,073 74,477	210,839 136,787 74,052	7209,994 7136,790 773,204	212,642 138,139 74,503	
RETAIL TRADE [Millions of dollars]		:			<u>.</u> !											
All retail stores: Estimated sales (unadj.), total	1,865,477 653,900	1,962,423 705,096	160,612 59,501	168,729 60,629		204,100 67,850	148,525 52,647	145,341 52,415	164,602 61,539		176,006 67,011	175,951 69,667	178,155 69,167	r 177,649 r 68,439	r 171,484 r 65,852	175,751 65,204
and mobile home dealers	95,229 368,943 98,612 1,211,577	103,031 398,067 105,844 1,257,327	9,107 34,097 8,565 101,111	8,975	30,615 9,472	31,120 12,654	6,841 30,168 8,611 95,878	8,029		38,772		9,444	10,328 40,774 9,721 108,988	710,256 739,568 79,713 7109,210	Į.	10,269 37,390 9,618 110,547
General merch, group stores Food stores Gasoline service stations Apparel and accessory stores Eating and drinking places Drug and proprietary stores Liquor stores	228,473 376,892 134,100 97,464 196,875 75,883	247,354 384,013 133,000 104,994 201,866	18,734 31,279 11,279 8,491 16,590 6,056 2,109	20,950 32,497 11,670 9,114 17,658 6,405	25,086 31,450 11,087 9,815 16,578 6,134	37,290 34,958 11,237 14,876 17,251 8,066	16,098 31,404 10,402 6,687 15,947 6,152 1,873	16,345 29,498 10,003 6,489 15,381	19,060 31,838 10,863 7,797 17,185 6,654	20,144 32,224 11,061 8,788 17,606	21,504 33,340 11,695 8,776 18,418 6,597	20,503 33,090 11,668 8,272 18,287 6,532	20,561 34,776 11,974 8,430 18,795 6,551	721,725 733,005 711,742 79,246 719,065 76,431 71,951	720,534 732,377 711,094 78,744	22,479 32,772 11,783 8,930 18,664 6,434
Estimated sales (seas. adj.), total			164,568	167,026	167,291	169,155	169,232	169,116	167,390	170,538	171,736	172,596	173,415	r 174,583	174,706	177,32
Durable goods stores Bldg. materials, hardware, garden supply, and mobile home dealers Building materials and supply stores Hardware stores			759,331 78,622 76,269 71,090	71,077	8,623	9,069 6,504	62,216 8,943 6,471 1,069	6,590	8,834 6,525 1,075	9,027 6,639 1,064	1,129	9,233 6,633 1,115		766,277 79,466 76,711 71,107	765,484 79,590 6,793 1,109	
Automotive dealers			r33,408 r30,539 r2,869	731,721 72,948	31,746 2,925	2,928	35,274 32,329 2,945	3,049	2,946	32,926 2,970	33,574 2,948	L	34,342 2,997	737,948 734,894 73,054	r 34,309 r 2,989	35,648
Furniture, home furnishings, and equipment Furniture, home furnishings storesHousehold appliance, radio, and TV stores		,	78,841 4,613 73,401		4,633	9,429 4,828 3,617	4,732	4,628	4,630	4,759	4,824	4,841	4,944	79,825 74,946 73,977		

Unless otherwise stated in footnotes below, data	Ar	nual		1:	992						11	993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				4. DON	MESTIC	TRADE-	-Continu	ed								
RETAIL TRADE—Continued										į						
[Millions of dollars—Continued] All retail stores—Continued Estimated sales (seas. adj.)—Continued																
Nondurable goods stores		***************************************	r 105,237 r 20,894	r 106,262 r 20,970	106,681 21,111	107,282 20,981	107,016 21,623	108,138 21,638	106,667 21,179	107,734 21,632	107,965 21,829	108,069 22,070	108,183 22,317	7108,306 722,349	109,222 22,555	110,139 22,813
Department stores excluding leased departments			715,791 7535	r 15,875 r 542	16,060 540	16,006 548	16,491 525	16,296 534	15,843 529	16,285 531	16,508 540	16,742 537	16,917 543	r 16,964 r 543	7 17,187 543	17,376
Food stores			731,906 729,956 711,101	732,144 730,168 711,062	32,306 30,408 11,054	32,683 30,536 11,082	32,543 30,504 11,173	32,887 30,864 11,537	32,248 30,342 11,423	32,468 30,448 11,522	32,347 30,383 11,388	32,667 30,693 11,263	32,679 30,702 11,212	, 32,874 , 30,900 , 10,933	r32,739 r30,755 r10,919	32,953 30,998 11,232
Apparel and accessory stores			78,845 7747	r 8,973 758	9,037 758	9,120 752	9,100 763	8,900 768	8,443 732	8,770 719	8,871 711	8,872 726	8,877 768	*8,825 *752	79,055 752	9,035
Women's clothing, specialty stores, and furriers			73,213 71,481	r3,250 r1,472	3,276 1,435	3,362 1,413	3,392 1,392	3,275 1,396	3,072 1,361	3,220 1,400	3,266 1,463	3,282 1,485	3,233 1,470	^3,191 ^1,474	3,243 1,500	
Eating and drinking places Drug and proprietary stores Liquor stores			16,877 6,402 2,197	r 17,244 r 6,450 2,230	17,414 6,311 2,199	17,549 6,282 2,135	17,315 6,442 2,097	17,205 6,662 2,080	17,271 6,641 2,042	17,518 6,628 2,023	17,642 6,644 1,987	17,516 6,706 2,005	17,533 6,719 1,981	717,851 76,623 71,930	r 18,131 r 6,665 1,939	18,280 6,613
Estimated inventories, end of period: Book value (non-LIFO basis), (unadjusted), total Durable goods stores	242,150 120,954	256,642 132,710	256,592 124,662	270,282 130,497	276,098 134,966	256,642 132,710	254,569 131,189	259,815 134,725	267,858 138,748	269,881 139,714	267,877 139,058	265,664 138,138	263,849 133,753	7264,153 7131,738	273,608 135,487	
Bidg. materials, hardware, garden supply, and mobile home dealers Automotive dealers Furniture, home furnishings, and equipment	16,911 62,344 18,746	18,088 67,551 21,330	18,357 58,906 20,394	18,563 61,070 21,891	18,253 64,292 22,906	18,088 67,551 21,330	18,717 66,595 20,608	19,774 69,143 20,075	20,675 71,212 20,897	20,730 70,785 21,419	20,834 70,148 21,297	20,510 69,391 21,717	20,228 64,413 22,129	7 19,953 7 62,075 7 22,671	20,027 62,984 23,981	
Nondurable goods stores	121,196 42,262	123,932 44,604	131,930 50,284	139,785 54,935	141,132 55,579	123,932 44,604	123,380 45,185	125,090 46,621	129,110 49,488	130,167 50,233	128,819 49,480	127,526 48,273	130,096 49,362	7132,415 750,872	138,121 54,477	
departments	33,374 26,571 18,392	35,045 27,298 20,066	39,366 26,235 22,402	43,022 27,389 23,641	43,584 27,850 24,094	35,045 27,298 20,066	35,589 26,864 19,923	36,861 26,542 20,919	39,044 26,818 21,690	39,435 26,828 22,179	39,107 26,671 22,003	38,029 26,776 21,712	38,862 26,592 22,951	, 40,073 , 26,420 , 23,662	42,815 26,971 24,527	
Book value (non-LIFO basis), (seas. adj.), total Durable goods stores	245,885 119,828	260,647 131,549	r 254,755 r 126,978	255,540 127,760	256,895 128,884	260,647 131,549	262,427 132,861	265,718 135,599	269,052 137,803	270,311 138,784	270,417 138,097	270,843 138,483	268,807 136,559	r269,348 r136,774	271,468 137,862	
and mobile home dealers Automotive dealers Furniture, home furn., and equipment	17,597 59,535 18,935	18,822 64,485 21,567	r 18,732 r 62,435 r 19,994	19,117 62,077 20,251	18,856 62,590 21,015	18,822 64,485 21,567	19,316 65,617 21,245	19,715 67,696 21,043	19,918 69,317 21,237	19,952 69,602 21,679	19,899 69,124 21,665	19,874 69,231 22,206	20,147 66,625 22,696	, 20,195 , 66,665 , 23,063	20,436 66,673 23,511	
Nondurable goods stores General merch, group stores Department stores excluding leased	126,057 45,986	129,098 48,538	r 127,777 r 47,589	127,780 47,769	128,011 47,905	129,098 48,538	129,566 48,883	130,119 49,498	131,249 50,403	131,527 50,651	132,320 51,402	132,360 51,111	132,248 50,796	7132,574 751,199	133,606 51,534	
departments Food stores	36,197 26,158 20,211	38,010 26,849 22,051	737,563 726,547 720,995	37,508 26,697 21,241	37,411 26,730 21,667	38,010 26,849 22,051	38,350 26,909 22,285	38,924 26,963 22,020	39,558 27,076 22,201	39,633 27,050 22,380	40,483 26,768 22,590	40,328 26,850 22,688	40,147 26,872 22,746	, 40,601 , 27,018 , 22,665	40,815 27,304 22,987	
Firms with 11 or more stores: Estimated sales (unadj.), total	767,107	813,203	64,461	69,157	73,374	98,124	60,222	58,466	66,053	68,271	71,012	68,658	70,195	770,616	68,662	
Durable goods stores Auto and home supply stores	102,965 11,213	112,352 11,881	9,016 1,018	9,325 1,082	9,844 981	14,801 995	8,210 877	7,848 886	9,108 1,032	9,704 1,079	10,263 1,112	10,246 1,141	10,497 1,179	710,386 1,145	10,229 1,118	
Nondurable goods stores General merchandise group stores	664,142 216,366 224,518	700,851 234,973 228,424	55,445 17,754	59,832 19,873 19,355	63,530 23,941 18,708	83,323 35,693 20,885	52,012 15,290 18,939	50,618 15,590	56,945 18,193 19,190	58,567 19,182	60,749 20,507 19,833	58,412 19,536 19,348	59,698 19,579 20,309	760,230 720,773 719,120	58,433 19,577 18,966	
Food stores	220,915 61,060	224,559 66,291	18,438 18,158 5,335	19,053 5,671	18,431 6,307	20,335 9,910	18,676 4,009	17,723 17,438 3,930	18,902 4,922	19,294 18,980 5,591	19,550 5,576	19,050 5,275	20,006 5,278	7 18,831 7 5,933	18,686 5,620	
Eating places Drug stores and proprietary stores	45,588 46,025	48,056 47,794	3,944 3,704	4,189 3,924	3,942 3,805	4,050 5,408	3,909 3,804	3,699 3,806	4,121 4,037	4,154 4,088	4,299 4,099	4,204 4,028	4,422 4,016	74,407 73,936	4,158 3,871	
Estimated sales (sea. adj.), total			768,167 7994 715,536 385	68,855 1,005 15,756 386	68,711 1,002 15,844 372	68,757 999 15,770 378	70,063 1,040 16,308 367	70,517 1,092 16,078 374	69,525 1,060 15,654 363	70,497 1,065 16,037 373	70,943 1,067 16,256 377	70,987 1,051 16,510 371	71,283 1,069 16,686 377	771,361 71,078 716,715 7368	72,082 1,091 16,932 368	
Apparel and accessory stores			r 18,624 r 5,576	18,735 5,667	18,788 5,647	18,846 5,792	18,922 5,750	19,269 5,557	18,978 5,407	19,114 5,552	19,110 5,680	19,146 5,710	19,035 5,683	719,196 75,617	18,971 5,873	
Shoe stores Drug stores and proprietary stores	· ••••••••••••••••••••••••••••••••••••		71,948 71,005 73,966	2,004 1,013 4,008	1,976 986 3,911	2,091 1,004 3,913	2,102 995 3,996	2,013 995 4,101	1,962 953 4,090	1,996 959 4,096	2,031 1,013 4,136	2,030 1,026 4,165	1,991 1,016 4,201	1,969 71,002 74,104	2,024 1,029 4,122	
			5. LAB	OR FOR	CE, EMP	LOYME	NT, AND	EARNIN	GS							
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated] Not seasonally adjusted:				i						1						
Noninstitutional population, persons 16 years of age and over	191,329 126,867 1,564	193,142 128,548 1,566	193,513 128,610 1,566	193,683 128,398 1,552	193,847 128,618 1,531	194,026 128,419 1,517	194,159 127,549 1,515	194,298 128,017 1,512	194,456 128,179 1,497	194,618 127,983 1,492	194,767 129,291 1,484	194,933 131,316 1,477	195,104 131,795 1,471	195,275 130,954 1,482	195,453 129,340 1,482	195,626 130,022 1,475
Civilian noninstitutional population	189,765 125,303 116,877	191,576 126,982 117,598	191,947 127,044 117,953	192,131 126,846 118,246	192,316 127,087 118,239	192,509 126,902 118,073	192,644 126,034 116,123	192,786 126,505 116,735	192,959 126,682 117,406	193,126 126,491	193,283 127,807 119,201	193,456 129,839 120,586	193,633 130,324	193,793 129,472 121,002	193,971 127,858 119,730	194,151 128,547
Employed Unemployed Seasonally adjusted:	8,426	9,384	9,090	8,600	8,848	8,829	9,911	9,770	9,276	117,856 8,635	8,606	9,252	121,323 9,002	8,470	8,128	120,446 8,101
Civilian labor force, total Participation rate, percent † Employed, total Employment-population ratio,	66.0	66.3	127,274 66.3 117,724	127,066 66.1 117,687	127,365 66.2 118,064	127,591 66.3 118,311	127,083 66.0 118,071	127,327 66.0 118,451	127,429 66.0 118,565	127,341 65.9 118,416	128,131 66.3 119,273	128,127 66.2 119,219	128,070 66.1 119,301	128,370 66.2 119,710	127,975 66.0 119,457	128,714 66.3 119,928
Agriculture	61.6 3,233 113,644	61.4 3,207 114,391	61.3 3,221 114,503	61.3 3,169 114,518	61.4 3,209 114,855	61.5 3,262 115,049	61.3 3,191 114,879	61.4 3,116 115,335	61.4 3,082 115,483	61.3 3,060 115,356	61.7 3,070 116,203	61.6 3,024 116,195	61.6 3,039 116,262	61.8 2,980 116,729	61.6 3,095 116,362	61.8 2,991 116,936
Unemployed, total Long term, 15 weeks and over	2,323	3,354	9,550 3,522	9,379 3,564	9,301 3,446	9,280 3,605	9,013 3,317	8,876 3,143	8,864 3,073	8,925 2,926	8,858 3,004	8,908 2,849	8,769 3,037	8,661 3,032	8,517 3,113	8,786 3,105

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Anr	nual		19	992						19	93				
in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		5. LA	BOR FO	RCE, EN	PLOYM	ENT, AN	D EARNI	NGS-C	ontinue	d						
LABOR FORCE—Continued	.										}	}				
Seasonally adjusted—Continued Civilian labor force—Continued Unemployed—Continued																
Rates †: All civilian workers	6.7 6.3 5.7	7.4 7.0 6.3	7.5 7.1 6.4	7.4 7.2 6.2	7.3 6.9 6.2 20.2	7.3 6.8 6.4	7.1 6.4 6.4	7.0 6.5 6.0	7.0 6.7 5.7	7.0 6.4 6.0	6.9 6.4 5.9	7.0 6.5 5.9	6.8 6.5 5.8	6.7 6.4 5.7	6.7 6.3 5.7	6.8 6.3 5.9
Both sexes, 16-19 years	18.6 6.0	20.0 6.5	20.4	18.9 6.5	20.2 6.4	19.2 6.3 14.2	19.7 6.2	19.6	19.5	20.7 6.0	19.7	19.8 6.1	18.2 6.0	18.2 5.9	17.4 5.8	19.4 6.2
Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families	12.4 9.9 4.4 4.5 9.1	14.1 11.4 5.0 5.0 9.9	13.9 11.6 5.2 5.0 9.1	14.1 11.7 5.1 5.1 9.3	6.4 14.0 12.0 4.9 5.0 10.4	14.2 11.7 4.8 5.0 10.3	14.2 11.6 4.5 4.9 10.6	13.1 11.4 4.5 4.4 10.2	13.5 11.4 4.7 4.3 9.0	13.8 10.4 4.5 4.8 9.6	12.9 9.7 4.5 4.5 9.9	13.3 10.2 4.4 4.7 9.8	12.9 10.9 4.6 4.7 9.8	12.5 9.7 4.4 4.4 8.7	12.6 9.7 4.2 4.6 8.7	11.7 11.5 4.4 4.8 9.3
Industry of last job: Private nonagricultural wage and salary workers	7.0 15.4	7.7	7.8 17.4	7.8 16.1	7.5 14.5 8.0	7.5 15.7	7.3 14.3	7.2	7.2 15.3	7.2 14.5	7.2 15.4	7.2	7.1 16.8	7.0 15.1	7.0, 14.2	7.0 13.7
Construction Manufacturing Durable goods Agricultural wage and salary workers	7.2 7.5 11.6	16.7 7.8 8.0 12.3	8.1 8.4 14.3	8.2 8.9 12.5	8.0 8.5 13.5	7.2 7.5 12.2	7.3 7.3 11.6	7.2 13.7 7.2 6.9 13.1	7.3 7.0 12.1	7.2 7.2 11.2	7.1 7.0 10.4	15.5 7.4 7.6 11.9	7.4 6.9 11.8	7.4 7.3 12.5	7.4 7.5 9.7	6.9 7.0 12.1
Not seasonally adjusted: Occupation: Managerial and professional specialty	2.8	3.1	3.5	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0	2.7
Technical, sales, and administrative support	5.1 7.5 7.9	5.8 8.1	6.0 8.0	5.8 7.8	5.4 8.0	5.4 7.6	6.0 8.7	5.5 8.0	5.2 7.7	5.2 7.3	5.2 7.8	5.7 7.7	5.4 7.6	5.5 7.3	5.4 7.1	5.3 7.6
Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing	7.9 10.5 7.6	8.8 11.0 8.1	8.0 7.5 9.7 7.9	7.8 7.2 9.6 7.0	7.9 10.0 10.0	8.7 9.9 10.4	9.9 11.9 12.1	10.2 12.1 12.6	9.9 11.8 10.3	9.1 10.1 7.7	7.6 9.4 5.8	7.7 9.6 6.1	7.6 9.6 6.4	6.3 9.5 6.1	6.5 9.0 6.8	6.7 8.6 7.1
EMPLOYMENT																
[Thousands] Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variation Private sector (excl. government)	108,256 89,854	108,519 89,866	109,129 90,673	109,616 90,660	109,865 90,698	109,856 90,783	107,678 88,971	108,241 89,177	108,672 89,502	109,582 90,421	110,521 91,325	111,048 92,146	110,098 92,242	7110,101 792,430	7110,943 792,323	111,515 92,370
Seasonally adjusted: Total employees, nonfarm payrolls	108,256	108,519	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	7 110,305	110,467	110,644
Private sector (excl. government) Nonmanufacturing industries Goods-producing	89,854 71,448 23,745 689	89,866 71,826 23,142 631	89,945 71,996 23,012 616	90,079 72,168 22,995 618	90,159 72,242 22,995 616	90,313 72,400 22,985 613	90,480 72,544 23,001 611	90,762 72,808 23,069 600	90,777 72,842 23,016 600	91,020 73,157 22,980 600	91,239 73,412 23,006 602	91,278 73,507 22,941 596	91,497 73,737 22,948 595	791,478 773,760 722,903 592	791,568 773,871 722,888 7596	91,753 74,044 22,931 597
Mining Construction Manufacturing	4,650 18,406	4,471 18,040	4,447 17,949	4,466 17,911	4,462 17,917	4,459 17,913	4,454 17,936	4,515 17,954	4,481 17,935	4,517 17,863	4,577 17,827	4,574 17,771	4,593 17,760	74,593 717,718	74,595 717,697	4,625 17,709
Durable goods	10,569 675 475	10,237 674 476	10,164 671 475	10,135 677 475	10,142 681 476	10,136 683 477	10,152 683 477	10,163 690 480	10,144 690 480	10,090 683 480	10,047 678 482	10,011 677 481	9,996 678 482	9,974 680 479	, 9,970 , 684 , 479	9,986 690 479
Stone, clay and glass products	522 723 1,355	512 693 1,322	512 689 1,316	511 687 1,312	511 686 1,312	511 683 1,310	510 684 1,318	515 683 1,320	513 682 1,320	511 678 1,316	512 678 1,310	511 673 1,306	511 672 1,304	511 7670 1,303	511 7669 71,305	513 670 1,307
Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment	2,000 1,591 1,890	1,922 1,526 1,822	1,919 1,515 1,789	1,912 1,512 1,776	1,911 1,513 1,782	1,909 1,514 1,784	1,908 1,517 1,792	1,907 1,520 1,786	1,904 1,525 1,771	1,904 1,519 1,743	1,902 1,513 1,723	1,900 1,508 1,712	1,898 1,506 1,706	71,891	71,893 71,506 71,694	1,894 1,509 1,697
Instruments and related products Miscellaneous manufacturing	974 366	925 363	916 362	912 361	908 362	903 362	902 361	900 362	896 363	892 364	886 363	880 363	876 363	874 360	869 360	866 361
Nondurable goods Food and kindred products Tobacco manufactures	7,837 1,667 49	7,804 1,655 49	7,785 1,646 49	7,776 1,649 49	7,775 1,650 47	7,777 1,650 48	7,784 1,656 48	7,791 1,659 48	7,791 1,658 48	7,773 1,651 48	7,780 1,650 48	7,760 1,646 48	7,764 1,645 47	77,744 1,651 45	7,727 71,644 745	7,723 1,657 46
Textile mill products	670 1,006 688	671 1,005 687	671 997 690	667 994 687	668 993 687	670 992 686	669 993 685	670 993 684	669 992 684	670 987 682	670 988 682	667 983 681	668 979 680	663 973 678	662 7968 7677	662 960 675
Printing and publishing Chemicals and allied products Petroleum and coal products	1,536 1,076 160	1,504 1,083 159	1,504 1,081 157	1,501 1,082 157	1,501 1,081 157	1,501 1,080 156	1,499 1,080 157	1,502 1,078 157	1,503 1,078 156	1,503 1,074 156	1,506 1,077 156	1,503 1,075 155	1,506 1,076 155	71,072 154	71,506 1,073 154	1,502 1,070 154
Rubber and misc. plastics products Leather and leather products Service-producing	862 124 84,511	872 119 85,377	871 119 85,662	871 119 85,794	873 118 85,926	876 118 86,094	880 117 86,234	883 117 86,470	886 117 86,549	886 116 86,840	887 116 87,052	887 115 87,160	891 117 87,390	886 7115 87,402	7 884 114 7 87,579	882 115 87,713
Transportation and public utilities	5,762 6,081 19,284	5,709 6,045 19,346	5,704 6,037 19,380	5,699 6,052 19,402	5,699 6,061 19,405	5,707 6,062 19,460	5,719 6,086 19,523	5,725 6,097 19,629	5,724 6,103 19,604	5,720 6,110 19,648	5,719 6,125 19,702	5,711 6,110 19,751	5,709 6,126 19,790	75,690 6,107	75,695 76,114	5,692 6,127 19,836
Finance, insurance, and real estate	6,646 28,336 18,402	6,571 29,053 18,653	6,565 29,247 18,729	6,570 29,361 18,710	6,569 29,430 18,762	6,575 29,524 18,766	6,578 29,573 18,755	6,577 29,665 18,777	6,574 29,756 18,788	6,585 29,977 18,800	6,588 30,099 18,819	6,590 30,175 18,823	6,604 30,320 18,841	76,602 730,381 718,827		6,634 30,533 18,891
FederalState	2,966 4,355 11,081	2,969 4,403 11,281	2,966 4,436 11,327	2,945 4,426 11,339	2,943 4,424 11,395	2,968 4,431 11,367	2,945 4,435 11,375	2,944 4,439 11,394	2,938 4,443	2,923 4,458 11,419	2,912 4,462 11,445	2,901 4,451 11,471	2,896 4,477 11,468	2,906 r 4,471 r 11,450	72,903 74,506 711,490	2,905 4,489 11,497
Local Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,650 12,434	72,866 12,241	73,663 12,349	73,691 12,274	73,742 12,237	73,833 12,188	72,113 12,077	72,324 12,086	72,634	73,481 12,088	74,356 12,123	75,111 12,196	75,193 12,079	, 75,375	775,274 712,244	75,308 12,206
Production or nonsupervisory workers on private nonfarm payrolls	72,650 16,472	72,866 16,103	72,985 16,017	73,131 16,015	73,215 16,025	73,380 16,031	73,543 16,041	73,831 16,121	73,827 16,088	74,014 16,068	74,291 16,115	74,296 16,064	74,503 16,074		774,563 716,041	74,739 16,079
Mining	489 3,549 12,434	445 3,417	437 3,399	438 3,419	16,025 436 3,414	434 3,414	432 3,399	424 3,463	424 3,433	423 3,467	426 3,534 12,155	421 3,528	420 3,548	7417 73,544	7 421 3,546	420 3,570
Manufacturing Durable goods Lumber and wood products	6,967 553 373	12,241 6,793 553 375	12,181 6,753 551 374	12,158 6,738 555 375	12,175 6,754 560	12,183 6,757 562	12,210 6,775 562 377	12,234 6,790 569	12,231 6,783 569	12,178 6,745 561	6,718 557 381	12,115 6,696 556 380	12,106 6,684 557	7 6,668 559	712,074 76,681 7563	12,089 6,699 569
Furniture and fixtures	403 545	395 524	395 522	394 520	394 520	376 395 519	394 520	379 398 520	379 397 520	379 393 516	394 516	393 513	380 394 511	393 510	7394 7511	395 508
Fabricated metal products	991 1,193 999	970 1,148 969	966 1,149 963	963	964 1,148 965	962 1,148 967	964	972 1,149 970	973 1,147 973	969 1,148 970	966 1,148 967	964 1,150 963	961 1,150 962 1,082	962 71,144 7959	71,148 7961	967 1,152 964
Transportation equipment	1,169 479	1,141 455 262	1,124 449	1,117 447	1,124 445	1,126 443 259	1,140 442	1,132 441 260	1,125 439	1.109	1,096 432	1,087 430 260	1,082 427 260	7 1,081 426 257	71,079 424	1,083 423

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nuai		19	992						19	93				
in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, AN	D EARNI	NGS-C	ontinue	j 						
EMPLOYMENT—Continued																
[Thousands] Seasonally adjusted—Continued Production or nonsupervisory workers—Continued	:															
Nondurable goods	5,467 1,205 36 574 841	5,448 1,206 37 575 842	5,428 1,198 37 574 835	5,420 1,201 37 569 833	5,421 1,203 35 571 832	5,426 1,205 36 572 832 516	5,435 1,210 36 571 833	5,444 1,212 36 571 832 517	5,448 1,212 36 569 834	5,433 1,206 36 571 828	5,437 1,203 36 571 829	5,419 1,199 36 568 823	5,422 1,199 35 568 819	5,403 *1,206 33 563 *813	75,393 71,199 34 7563 7810	5,390 1,211 34 564 804
Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and misc. plastics products Leather and leather products	517 847 580 103 662 100	518 831 567 104 673 97	520 830 563 104 671 96	517 829 563 103 672 96	517 829 562 103 674 95	830 562 102 676 95	516 829 563 103 680 94	831 563 104 684 94	517 832 565 103 686 94	828 514 832 565 103 685 93	515 833 568 103 686 93	515 832 566 102 685 93	514 833 570 102 688 94	512 832 567 101 684 92	7511 7830 571 7101 683 91	509 826 570 101 679 92
Service-producing Transportation and public utilities Wholesale trade Retail trade Finance, insurance, and real estate Services	56,178 4,792 4,872 17,006 4,795 24,712	56,763 4,769 4,856 17,036 4,750 25,352	56,968 4,768 4,854 17,065 4,751 25,530	57,116 4,766 4,870 17,090 4,755, 25,635	57,190 4,767 4,880 17,100 4,755 25,688	57,349 4,779 4,880 17,146 4,762 25,782	57,502 4,793 4,904 17,211 4,769 25,825	57,710 4,801 4,915 17,314 4,769 25,911	57,739 4,794 4,923 17,274 4,769 25,979	57,946 4,792 4,924 17,302 4,767 26,161	58,176 4,790 4,935 17,371 4,775 26,305	58,232 4,783 4,922 17,396 4,781 26,350	58,429 4,784 4,938 17,420 4,797 26,490	758,461 74,763 74,927 717,430 4,800 726,541	758,522 74,765 74,929 717,446 74,810 726,572	58,660 4,765 4,944 17,444 4,831 26,676
AVERAGE HOURS PER WEEK				ļ			į					ŀ				
[Hours] Seasonally adjusted: Average weekly hours per worker on private nontarm payrolls: 0																
Not seasonally adjusted Seasonally adjusted	34.3	34.4	34.3 34.2	34.4 34.4 44.1	34.5 34.6 44.1	34.5 34.3	34.0 34.5	34.1 34.4	34.0 34.2 43.4	34.2 34.4	34.6 34.7	34.6 34.4 44.1	34.8 34.5 44.9	35.1 34.7 7 44.6	34.5 34.4 * 44.0	34.6 34.5 44.7
Mining Construction ‡ Manufacturing:	44.4 38.1	43.9 38.0	43.9 37.1	39.0	37.5	43.7 37.2	44.0 36.1	43.6 36.7	37.4	44.3 37.8	44.6 39.2	39.3	39.5	39.7	738.3	39.4
Not šeasonally adjusted Seasonally adjusted	40.7	41.0	41.0 41.0	41.3 41.1	41.6 41.2	41.9 41.2	41.1 41.4	41.1 41.4	40.9 41.2	40.9 41.5	41.3 41.4	41.4 41.2	41.0 41.4	41.5 41.4	41.5 741.5	41.8 41.6
Overtime hours Durable goods	3.6 41.1	3.8 41.5	3.6 41.4	3.8 41.6	3.9 41.8	3.9 41.8	4.0 42.0	4.2 42.1	4.0 42.0	4.2 42.2	4.1 42.0	4.0 41.9	4.0 42.0	4.1 42.2	4.1 742.2	4.3 42.4
Overtime hoursLumber and wood products	3.5 40.0	3.7 40.6	3.5 40.5	3.8 40.7	3.9 40.8	3.9 40.5	4.0 40.6	4.3 40.8	4.2 40.6	4.4 40.5	4.3 40.6	4.2 40.4	4.1 40.7	4.2 40.8	4.2 41.0	4.5 41.0
Furniture and fixtures Stone, clay, and glass products	38.9 41.7	39.7 42.2	39.6 42.4	39.9 42.3 42.9	40.1 42.4	40.0 42.2	40.2 42.5	40.3 42.5 43.8	40.6 40.1 42.2 43.9	40.0 42.5	39.7 42.8	39.5 42.6	39.9 42.7	, 40.5 42.9	739.8 42.7	40.4 42.6
Primary metal industries Fabricated metal products	42.2 41.2	43.0 41.6	42.9 41.3	41.7	43.1 41.8	43.3 41.8	43.6 42.0	43.8 42.1 42.9	41.91	44.2 42.1	43.6 41.9	43.4 41.9	43.6 41.9	43.5 42.1	7 43.4 7 42.0	43.7 42.2
Industrial machinery and equipment Electronic and other electrical equipment	41.7 40.7	42.2 41.2	42.1 41.1	42.4 41.4	42.7 41.5	42.6 41.4	42.7 41.7	41.7	42.8 41.6	43.1 41.8	42.9 41.8	42.9 41.4	43.1 41.8	43.0 42.0	, 42.8 , 42.0	43.2 42.0
Transportation equipment	41.9 41.0	41.8 41.1	41.5 41.2	41.7 41.3	41.9 41.2	42.4 41.1	42.5 41.2	42.8 41.0	42.7 41.1	42.9 41.3	42.7 41.3	42.5 41.2	42.3 41.4	743.1 741.0	743.8 741.1	43.7 41.2
Miscellaneous manufacturing Nondurable goods	39.7 40.2	39.9 40.4	39.8 40.6	40.0 40.4	39.9 40.6	39.8 40.5	39.9 40.6	39.9 40.7	39.9 40.3	40.3 40.6	39.8 40.5	39.5 40.5	39.5 40.6	39.7 40.5	39.9 40.5	39.6 40.7
Overtime hours	40.2 3.7 40.6	3.8 40.6	3.8 40.7	3.9 40.8	3.9 40.8	3.9 40.6	3.9 40.6	4.1	40.3 3.8 40.4	4.0 40.7	3.9 40.4	3.9 40.6	3.9 40.8	3.9 40.6	74.0 40.6	4.1 41.0
Tobacco manufactures ‡	39.1 40.6	38.6 41.1	38.6 41.8	38.4 40.8	38.0 41.2	39.5 41.4	38.6 41.6	37.3 41.8	40.4 36.0 40.1	35.5 41.9	36.7 41.7	38.5 41.3	36.0 41.3	737.3 741.4	738.2 741.6	38.7 41.4
Apparel and other textile products	37.0 43.3	37.2 43.6	37.4 44.0	37.4 43.5	37.6 43.5	37.4 43.5	37.6 43.5	37.5 43.8	37.2 43.5	37.1 43.7	37.3 43.7	37.1 43.6	37.3 43.4	, 37.3 43.5	36.9 43.8	37.0 43.8
Printing and publishing	37.7 42.9	38.0 43.1	38.1 42.9	38.2 42.8	38.1 42.9	38.1 42.8	38.2 43.0	38.1 42.9	38.1 42.8	38.4 42.9	38.2 43.3	38.4 43.1	38.5 43.4	38.1 43.2	38.2 43.0	38.4 43.3
Petroleum and coal products ‡	44.1 41.1	43.8 41.7	43.8 41.6	44.7 41.6	44.9 41.8	43.9 41.9	44.1 42.0	43.9 42.1	43.3 41.8	44.9 41.8	44.7 41.8	44.1 41.7	44.1 41.7	44.1 41.8	7 44.2 7 41.7	44.3 41.9
Leather and leather products	37.5	38.0	38.0	38.5	38.9	38.7	39.3	39.4	39.0	38.9	38.6	37.7	38.0	38.3	r 39.0	38.8
Transportation and public utilities	38.7 38.1	38.9 38.2	38.9 38.0	39.0 38.1	39.5 38.3	39.1 38.0	39.6 38.1	39.4 38.1	39.6 38.0	39.4 38.0	39.8 38.4	39.4 38.2	39.6 38.2	40.1 38.3	739.7 737.9	39.9 38.1
Retail trade Finance, insurance, and real estate ‡	28.6 35.7 32.4	28.8 35.8 32.5	28.9 35.5 32.1	38.1 28.8 35.6 32.5	28.9 36.2 32.6	28.8 35.6 32.3	28.8 35.7 32.5	28.7 35.7 32.4	28.2 35.5 32.4	28.8 35.7 32.4	29.0 36.2 32.8	28.8 35.6 32.5	38.2 28.8 35.6 32.5	28.9 736.4 32.7	28.8 735.5 32.3	28.9 35.6 32.5
Services AGGREGATE EMPLOYEE-HOURS	32.4	32.3	32.11	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.0	32.5	32.5	32.1	32.3	32.3
[Billions of hours] Seasonally adjusted:				1				į		1						
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the	İ			1				1		ł						
month, seas adj. at annual rate	199.64 162.76	200.21 163.22	199.92 162.77	200.77 163.47	202.01 164.53	201.86 164.18	201.98 164.32	202.47 164.68	202.33 164.52	202.78 165.21	205.28 167.18	203.57 165.75	204.05 166.32	7204.76 7167.12	7203.99 7165.96	205.10 167.03
Mining Construction	1.59 9.22	1.44 8.83	1.39	1.42 8.82	1.41 8.77	1.40 8.74	1.41 8.73	1.37 8.90	1.36 8.88	1.37 8.90	1.39 9.24	1.35 9.16	1.38 9.29	1.38 79.27	71.36 79.15	1.39 9.24
Manufacturing Transportation and public utilities	38.95 11.62	38.42 11.55	38.23 11.56	38.19 11.60	38.29 11.70	38.27 11.64	38.42 11.76	38.51 11.76	38.37 11.80	38.33 11.75	38.18 11.86	37.98 11.73	38.04 11.78	738.00 711.85	737.96 711.74	38.08 11.80
Wholesale trade	12.04 28.63	12.01 28.97	11.93 29.12	11.99 29.06	12.07 29.16	12.06 29.50	12.06 29.24	12.08 29.29	12.11 29.18	12.07 29.42	12.23 29.71	12.14 29.58	12.17 29.64	12.16 29.75	712.05 29.71	12.14 29.81
Finance, insurance, and real estate	12.37 48.34	12.27 49.73	12.14 49.58	12.24 50.15	12.45 50.67	12.20 50.38	12.23 50.47	12.17 50.59	12.15 50.67	12.19 51.18	12.49 52.08	12.22 51.59	12.23 51.79	7 12.53 7 52.19	r 12.23 r 51.75	12.36 52.21
Government	36.88	36.99	37.15	37.31	37.48	37.68	37.67	37.79	37.81	37.57	38.10	37.82	37.73	737.64	r 38.04	38.08
[1982=100] Indexes of employee-hours (aggregate weekly): ◊						1					İ			1		
Private nonfarm payrolls, total	120.4 103.4	121.0 101.7	120.8 101.1	121.6 101.2	122.3 101.4	121.7 101.4	122.5 101.7	122.7 102.5	122.2 101.9	123.1 102.2	124.6 102.8	123.6 102.0	124.1 102.6	124.8 102.4	123.8 102.1	124.7 102.8
Mining	62.0 122.8	55.8 117.9	54.7 117.6	55.1 118.0	54.8 117.2	54.1 116.9	54.2 116.4	52.7 119.2	52.5 118.8	53.5 119.3	54.2 124.5	53.0 123.4	53.8 125.3	753.1 7124.9	752.8 7123.3	53.6 124.5
Manufacturing Durable goods	102.1 99.3	101.3 97.8	100.8 97.6	100.8	101.2 98.4	101.2 98.5	101.8	102.3 99.7	101.6 99.3	101.8 99.2	101.4 98.5	100.8 97.8	101.0 97.9	100.9 798.2	7100.9	101.4 99.0
Nondurable goods	105.9 128.0	106.2 129.7	105.2 129.6	104.8 130.7	105.0 131.6	105.0 130.8	105.5 131.8	105.8 131.8	104.8 131.3	105.4 132.4	105.3 134.5	104.8 133.4	105.2 133.8	104.6 7134.9	104.3 133.6	104.7 134.6
Transportation and public utilities	113.4 113.7	113.3 113.7	113.5 113.1	113.7 113.7	115.2 114.6	114.3 113.7	116.1 114.5	115.7 114.8	116.1 114.7	115.5 114.7	116.6 116.1	115.3 115.2	115.9 115.6	7116.8 115.7	7115.7 7114.5	116.3 115.5
Retail trade Finance, insurance, and real estate	119.5 118.3	120.6 117.5	121.4 116.5	121.1 117.6	121.6 119.5	121.5 116.7	122.0 117.9	122.3 117.2	119.9 116.9	122.6 117.2	124.0 120.0	123.3 117.9	123.5 117.3	r 124.0 r 120.7	r 123.6 r 117.9	124.1 119.4
Services	145.31	149.4 1	148.9l	151.4	152.1 i	151.3	152.51	152.5	152.9	154.0	156.7	155.6 l	156.41	r 157.7 l	⁷ 155.91	157.5

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual		19	92						19	93				
in Business Statistics, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct
		5. LA	BOR FO	RCE, EM	IPLOYM	ENT, AN	D EARNI	NGS-C	ontinue	d						
HOURLY AND WEEKLY EARNINGS				7				T								
[Dollars]			1		j			1			}		İ			
Average hourly earnings per worker, not seas. adj.: Prints approximately approximat	10.20	10.50	10.65	10.60	10.70	10.70	10.77	10.77	10.70	10.70	10.00	10.76	10.75	10.70	r 10 01	10.04
Private nonfarm payrolls	10.32 14.19	10.58 14.54	10.65 14.60	10.68	10.72 14.61	10.70 14.58	10.77 14.72	10.77 14.60	10.79 14.71	10.79 14.88	10.82 14.72	10.76 14.59	10.75 14.48	10.78	7 10.91 7 14.50	10.94 14.30
Construction	14.00 11.18	14.15 11.46	14.22 11.54	14.30 11.50	14.24 11.55	14,27 11,64	14.20 11.62	14.11 11.62	14.27 11.64	14.25 11.71	14.31 11.72	14.23 11.73	14.35 11.73	7 14.43 7 11.71	7 14.51 7 11.86	14.52 11.82
Excluding overtime Durable goods	10.71 11.75	10.95 12.02	11.01 12.09	10.96 12.07	11.01 12.12	11.09 12.22	11.11 12.19	11.11 12.20 11.66	11.14 12.21	11.19 12.27	11.18 12.31	11.17 12.32	11.19 12.29	11.14 12.31	711.25 12.46	11.21 12.43
Excluding overtime Lumber and wood products	11.27 9.24	11.51 9.44	11.58 9.50	11.52 9.54	11.56 9.50	11.63 9.51	11.66 9.46	9.51	11.67 9.50	11.72 9.51	11.73 9.56	11.72 9.56	11.73 9.64	11.70	711.82 79.72	11.78 9.71
Furniture and fixtures Stone, clay, and glass products	8.76 11.36	9.01 11.60	9.10 11.79	9.11 11.69	9.09 11.67	9.19 11.64	9.16 11.63	9.12 11.67	9.11 11.70	9.14 11.80	9.17 11.82	9.23 11.83	9.28) 11.90	79.33	9.40 12.03	9.41 11.90
Primary metal industries Fabricated metal products	13.33 11.19	13.66 11.43	13.92 11.44	13.72 11.43	13.75 11.48	13.81 11.60	13.75 11.55	13.82 11.56 12.61	13.82 11.56	13.96 11.62	13.94 11.69	14.03 11.69	14.07 11.65	7 14.01 7 11.67	11.83	14.07 11.74
Industrial machinery and equipment Electronic and other electrical equipment	12.15 10.70	12.41 10.99	12.46 11.03	12.49 11.03	12.55 11.05	12.63 11.13	12.59 11.13	11.10	12.59 11.11	12.65 11.14	12.65 11.17	12.68 11.24	12.76 11.25	712.74 11.25	r 12.83 r 11.31	12.83 11.32
Transportation equipment	14.75 11.64	15.22 11.90	15.33 11.99	15.34 12.00	15.43 12.06	15.57 12.12	15.50) 12.09	15.54 12.11	15.63 12.15	15.69 12.21	15.83 12.22	15.82 12.20	15.57 12.26	7 15.71 7 12.26	7 16.03 7 12.35	16.06 12.36
Miscellaneous manufacturing Nondurable goods	8.85 10.44	9.15 10.74	9.15	9.20 10.76	9.24 10.83	9.32 10.90	9.34 10.88	9.32 10.87	9.28 10.90	9.34 10.99	9.32	9.35	9.37	79.31 10.97	9.42	9.37 11.04
Excluding overtime	9.99 9.90	10.25 10.19	10.31 10.22	10.24 10.12	10.31	10.38 10.36	10.40	10.40	10.44	10.51 10.45	10.48	10.46 10.45	10.51 10.47	7 10.43 7 10.40	7 10.53 7 10.49	10.49 10.38
Tobacco manufactures	16.77 8.30	16.99 8.60	16.39 8.67	16.09 8.65	17.62 8.70	16.35 8.76	15.90 8.80	16.48 8.81	17.14	17.67 8.88	18.10 8.86	18.19 8.87	18.62	7 17.46 7 8.91	716.23 78.96	15.96 8.97
Apparel and other textile products	6.77 12.72	6.95 13.07	7.00 13.33	6.98 13.15	6.98 13.19	7.04 13.27	7.05 13.17	7.05 13.18	8.75 7.05 13.22	7.07 13.40	7.06 13.36	7.07 13.39	8.88 7.02 13.50	7.07 13.41	7.16 713.68	7.15 13.59
Printing and publishing	11.48 14.04	11.74 14.51	11.92 14.70	11.86 14.63	11.84	11.88 14.78	11.84 14.76	11.83	11.87	11.87 14.81	11.83 14.77	11.84 14.75	11.91 14.82	11.97	7 12.09 7 14.95	12.04 14.88
Petroleum and coal products	17.04 10.07	17.91 10.37	17.98 10.45	18.10 10.44	18.25 10.45	18,11 10.54	18.40 10.55	18.42 10.54	18.67 10.49	18.59 10.62	18.57 10.57	18.48 10.57	18.43 10.61	18.37 10.55	18.71	18.76 10.59
Leather and leather products	7.18 13.22	7.42 13.46	7.38 13.59	7.39 13.57	7.45	7.50 13.58	7.49 13.58	7.49	7.50 13.63	7.59 13.61	7.59 13.57	7.56 13.58	7.55 13.65	77.63 713.65	77.68 13.71	7.65 13.68
Wholesale trade Retail trade	11.15	11.39 7.13	11.44 7.21	11.44 7.19	11.52 7.21	11.52 7.20	11.59 7.27	11.61 7.26	11.59 7.28	11.70 7.27	11.73 7.28	11.64 7.26	11.71 7.24	711.73 77.24	711.78 77.33	11.81 7.37
Finance, insurance, and real estate	10.39 10.23	10.82 10.55	10.84 10.62	10.90 10.65	11.05 10.73	11.03 10.76	11.13 10.83	11.19	11.17 10.81	11.21 10.77	11.34 10.78	11.20 10.68	11.24 10.64	11.35 10.68	7 11.38 7 10.86	11.45 10.91
Average hourly earnings per worker, seas. adj.: ◊ Private nonfarm payrolls	10.32	10.58	10.62	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	r 10.87	10.92
Mining	14.19 14.00	14.54 14.15	14.57	14.61 14.19	14.65 14.23	14.57 14.21	14.58 14.19	14.55 14.22	14.64 14.28	14.84 14.28	14.76	14.59	14.51 14.39	7 14.53 7 14.39	7 14.47 7 14.39	14.44 14.40
Manufacturing Transportation and public utilities	11.18 13.22	11.46 13.46	11.51 13.53	11.52 13.56	11.55	11.58 13.55	11.61 13.57	11.64 13.58	11.66 13.64	11.71 13.61	11.71 13.62	11.72	11.72	7 11.77 7 13.65	11.84	11.84 13.67
Wholesale trade	11.15	11.39 7.13	11.42 7.18	11.48 7.18	13.62 11.52 7.19	11.46 7.21	11.57	11.57]	11.59 7.27	11.67 7.25	11.74 7.29	11.68 7.28	13.66 11.73	711.80 77.30	, 11.76	11.85 7.36
Retail trade Finance, insurance, and real estate Services	6.94 10.39 10.23	10.82 10.55	10.85	10.93 10.65	11.06 10.69	10.99 10.67	7.23 11.09 10.75	7.25 11.09 10.75	11.11 10.76	11.15 10.73	11.34 10.80	11.26 10.78	7.28 11.30 10.77	11.48 10.83	77.30 711.38 710.85	11.48 10.91
[Dollars per hour]	10.20	10.00	,0.01	10.00	10.03	10.01	,0,,,0	10.70	10.70	10.70	10.00	10.70	,0.,,	10.00	10.00	10.01
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): @								1								
Common labor	18.88 24.76	19.46 25.47	19.73 25.75	19.73 25.76	19.75 25.81	19.75 25.83	19.75 25.83	19.75 25.83	19.81 25.89	19.81 25.89	19.81 25.89	19.82 25.88	20.03 26.20	20.04 26.20	20.24 26.36	20.27 26.40
Railroad wages (average, class I)	15.68	16.66	16.62	16.73	16.87	16.68	16.96	17.23	16.73	16.90	16.86	16.84	17.01	r 16.94	17.04	
[Dollars] Avg. weekly earnings per worker, private nonfarm: ◊													^-	270.0	- 070 00	
Current dollars, seasonally adjusted	353.98 255.40	363.95 255.22	363.20 253.45	366.36 254.59	369.87 256.50	366.32 253.68	370.19 255.30	369.46 253.92	368.68 252.87	370.49 253.24	375.45 256.28	371.86 253.83	372.95 254.40	376.84 256.53	7373.93 7254.55	376.74 255.24
Current dollars, not seasonally adjusted: Private nonfarm, total	353.98	363.95	365.30	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	7376.40	378.52
Mining	630.04 533.40 455.03	638.31 537.70	640.94 527.56	642.47 557.70		647.35 530.84 487.72		635.10 517.84	631.06 533.70	650.26 538.65	652.10 560.95	643.42 559.24 485.62	638.57 566.83	r 647.91 r 572.87 r 485.97	7643.80 7555.73 7492.19	644.93 572.09 494.08
Manufacturing	482.93 419.69	469.86 498.83 433.90	473.14 496.90 442.68	474.95 504.53 437.93	480.48 510.25 442.95	520.57 447.99	477.58 508.32 439.55	477.58 508.74 438.06	476.08 509.16 434.91	478.94 510.43 440.70	484.04 517.02 442.78	518.67 444.98	480.93 511.26 444.11	518.25 446.48	7 524 57 7 453.99	528.28 451.54
Transportation and public utilities	511.61 424.82	523.59 435.10	531.37 435.86	530.59 437.01	538.78 441.22	532.34 440.06	529.62 438.10	531.76 440.02	534.30 438.10	533.51 444.60	540.09 450.43	539.13 445.81	546.00 448.49	7551.46 7450.43	7547.03 7448.82	545.83 451.14
Retail trade Finance, insurance, and real estate	198.48 370.92	205.34 387.36	209.09 384.82	206.35 388.04	206.93 400.01	210.24 392.67	203.56 397.34	204.73 399.48	202.38 396.54	207.20 400.20	210.39 410.51	211.27 398.72	214.30 400.14	7215.03 7413.14	7211.84 7403.99	212.26 407.62
Services	331.45	342.88	341.96	345.06		347.55	348.73	349.81	349.16	347.87	352.51	348.17	348.99	353.51	7351.86	353.48
EMPLOYMENT COST INDEX	· ·															
[June 1989=100] Total compensation:	ļ															
Civilian workers †			115.4			116.1			117.5			118.3			119.5	*******************
White-collar workers Blue-collar workers			115.8 114.4			116.6 115.2			117.9 116.7			118.6 117.8			119.9 118.8	
Service workers			116.2	***************************************		116.7			117.9			118.7				***************************************
Manufacturing			115.7 115.3			116.5 116.0			118.6 117.1			119.7 117.9			120.6 119.2	************
Services			118.2 115.8			119.2 116.3			120.1 117.6			120.6			122.2 119.3	
Wages and salaries: Civilian workers †																
Workers, by occupational group: White-collar workers		1	113.7			114.5		l l	115.4			116.0			117.4	
Blue-collar workers			111.3 113.4			111.9			112.7			113.4			114.4	
Workers, by industry division: Manufacturing	(112.9			113.7		1	114.7			115.5			116.3	
Nonmanufacturing			113.0 115.9			113.6			114.4			115.5 115.1 117.8			116.4 119.5	*************
Public administration		***************************************	113.1	***************************************		113.6		***************************************	114.4	***************************************			*************		115.9	
HELP-WANTED ADVERTISING	}															!
Seasonally adjusted index, 1967=100	93	92	89	r91	95	95	92	97	96	96	100	97	101	103	101	105

Unless otherwise stated in footnotes below, data	Δ,	inual			992							993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	I	5. LA	BOR FO	RCE, EN	MPLOYN	ENT, AN	D EARN	INGS-C	ontinue	d		l				
WORK STOPPAGES			[<u></u>													
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, number	40 392 4,584	35 364 3,989	8 16 578	5 14 281	0 0 99	0 0 48	2 22 56	1 5 139	4 12 113	2 13 112	5 35 393	3 4 409	3 7 465	4 7 530	3 13 506	3 13 510
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands Average weekly insured unemployment, thousands Rate of insured unemployment, percent @ Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	22,975 3,281 3.1 25,279 153,063 171.18	20,986 3,167 3.0 24,967 147,938 175.16	1,405 2,658 2,6 1,761 10,375 175.86	1,428 2,384 2,3 1,585 9,304 176.67	1,518 2,518 2,4 1,584 9,278 177,17	2,020 2,906 2.8 2,019 11,865 176.88	2,048 3,234 3.1 2,060 12,011 178.69	1,408 3,187 3.1 2,010 11,519 180.89	1,505 3,238 3.1 2,344 13,350 182.16	1,358 2,790 2.7 1,942 11,091 182.07	1,146 2,462 2.4 1,614 9,197 182.48	1,355 2,662 2.6 1,792 10,227 181.83	1,567 2,522 2.4 1,667 9,583 180.13	1,224 2,576 2.5 1,726 9,799 181.85	71,123 72,278 2.2 1,531 8,706 182.13	1,286 2,186 2.1 1,384 7,855 182.82
Federal civilian employees unemployment insurance (UCFE): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	135.8 29.9 211.3 1,356.7 155.73	146.2 31.7 243.1 1,484.2 163.74	12.0 32.1 20.9 128.9 161.95	15.3 31.6 20.0 123.4 162.30	11.7 33.4 20.5 123.2 166.56	12.4 35.6 24.8 147.8 167.52	13.0 33.9 21.7 127.5 170.58	9.5 33.5 21.4 121.1 176.91	9.2 32.9 24.9 136.4 182.77	10.2 28.2 20.1 111.1 181.00	9.1 26.2 17.7 96.3 183.53	12.0 29.9 20.7 114.0 181.54	12.8 28.9 20.6 112.1 183.60	10.3 31.3 21.8 120.6 180.84	711.2 730.1 20.9 117.5 177.73	13.5 31.8 20.6 115.7 178.39
Veterans unemployment insurance (UCX): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	152.8 22.2 165.8 918.0 179.59	260.5 60.1 541.9 2,853.3 189.50	26.1 65.4 49.7 255.6 194.52	25.2 65.3 51.4 263.5 195.04	18.3 67.5 51.4 261.5 196.56	20.7 70.1 58.8 301.7 194.72	21.9 68.2 52.4 267.1 196.23	17.2 68.5 50.5 255.0 197.85	19.1 65.9 54.6 277.0 197.22	17.0 56.9 45.0 230.5 195.08	14.8 51.8 38.5 196.9 195.56	16.8 54.0 41.3 210.6 196.16	17.7 48.6 37.0 188.9 195.76	17.3 50.2 37.5 191.5 195.84	7 16.2 7 47.0 35.2 180.6 195.07	16.5 46.6 31.4 192.3 193.79
					6. F	INANCE										
BANKING																
[Millions of dollars] Open market paper outstanding, end of period: Bankers' acceptances Commercial and financial company paper, total Financial companies Dealer placed Directly placed Nonfinancial companies	43,770 528,124 403,556 221,093 182,463 124,568	38,200 545,136 408,199 236,250 171,949 136,937	37,814 550,643 414,001 236,351 177,650 136,642	37,599 551,480 405,835 223,177 182,658 145,645	37,664 556,558 407,499 227,502 179,997 149,059	38,200 545,136 408,199 236,250 171,949 136,937	36,001 543,725 398,643 215,022 183,621 145,082	35,221 535,218 388,139 208,108 180,031 147,079	34,939 534,935 392,417 220,458 171,959 142,518	35,317 544,923 386,000 211,492 174,508 158,923	34,927 542,978 385,295 210,911 174,384 157,683	34,149 543,304 390,248 221,169 169,079 153,056	33,120 535,947 377,214 207,702 169,512 158,733	539,278 383,503 212,786 170,717 155,775	540,675 385,936 217,013 168,923 154,739	
Loans of the Farm Credit System: Total, end of period Long-term real estate loans Short-term and intermediate-term loans Loans to cooperatives	51,457 28,767 11,223 11,467	52,407 28,664 11,108 12,635	52,366 28,815 11,505 12,047			52,407 28,664 11,108 12,635			52,344 28,536 10,415 13,393			52,711 28,592 11,087 13,033			53,268 28,810 11,425 13,032	
Federal Reserve banks, condition, end of period: Assets, total Reserve bank credit outstanding, total Loans U.S. Government securities Gold certificate account Liabilities, total Deposits, total Member-bank reserve balances Federal Reserve notes in circulation	353,061 289,394 218 281,831 11,059 353,061 49,783 29,413 287,906	367,901 312,234 675 302,474 11,056 367,901 40,148 32,079 314,208	364,084 303,724 609 296,397 11,059 364,084 53,094 27,665 297,609	346,817 288,917 80 282,877 11,060 346,817 34,484 29,339 300,010	355,187 301,688 35 295,952 11,059 355,187 37,841 30,349 306,863	367,901 312,234 675 302,474 11,056 367,901 40,148 32,079 314,208	357,552 302,531) 35 296,977 11,055 357,552 37,632 27,533 306,111	362,126 307,615 57 301,490 11,055 362,126 39,034 33,085 309,080	368,587 312,037 753 305,217 11,055 368,587 41,917 34,533 312,263	368,742 311,133 84 305,381 11,055 368,742 38,365 30,579 315,270	371,520 315,024 129 309,841 11,053 371,520 37,279 31,000 320,112	394,328 335,869 1,534 328,199 11,057 394,328 56,693 27,724 323,253	376,476 320,380 234 314,614 11,057 376,476 37,062 30,725 325,149	386,112 327,629 236 321,775 11,057 386,112 40,368 31,931 328,125	392,935 336,422 2,918 325,653 11,057 392,935 48,030 29,935 330,421	384,766 327,296 145 321,553 11,056 384,766 39,169 32,423 331,672
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total Required Excess Borrowings from Federal Reserve banks Free reserves	55,532 54,553 979 192 788	56,540 55,385 1,155 124 1,032	51,521 50,527 994 287 707	53,136 52,062 1,074 143 931	54,666 53,624 1,043 104 939	56,540 55,385 1,155 124 1,032	56,004 54,744 1,260 165 1,096	53,882 52,778 1,104 45 1,059	54,296 53,083 1,213 91 1,122	56,541 55,445 1,096 73 1,023	56,101 55,104 996 121 875	57,238 56,328 911 181 732	57,750 56,661 1,089 244 845	57,767 56,815 952 352 600	7 59,136 7 58,046 7 1,090 428 7 662	60,036 58,950 1,086 285 801
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: Deposits: Demand, total	255,000 204,158 8,845 2,158 23,508	301,829 243,168 9,974 3,434 25,795	265,732 215,316 8,484 2,359 21,839	255,487 206,700 8,245 1,471 22,557	276,041 222,024 9,866 2,665 25,750	301,829 243,168 9,974 3,434 25,795	253,220 203,509 9,487 2,077 22,108	253,165 204,865 8,917 2,388 21,429	268,799 221,791 8,899 2,345 20,470	272,060 220,655 9,217 2,736 23,057	269,154 218,244 8,924 2,162 22,006	290,922 240,744 9,023 2,461 21,471	269,668 219,922 8,363 1,620 22,580	269,929 222,216 8,402 1,806 22,673	290,549 237,117 8,674 2,149 22,402	283,703 232,496 8,842 1,898 22,850
Transaction balances other than demand deposits	101,757 788,004 758,036	120,816 728,182 703,912	106,316 739,351 713,747	110,515 736,595 710,088	113,744 734,304 707,478	120,816 728,182 703,912	114,177 724,254 699,468	114,443 723,700 697,876	119,190 714,834 692,331	114,974 714,458 689,962	116,411 716,874 690,535	118,539 705,178 684,514	116,749 708,966 684,965	117,886 706,865 682,964	117,098 695,893 673,884	117,964 696,635 674,917
Loans and leases(adjusted),total † Commercial and industrial For purchasing and carrying securities To nonbank depository and other financial Real estate loans To States and political subdivisions Other loans	1,027,027 294,246 14,817 23,123 402,887 17,876 274,078	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021 324,790	936,072 278,594 15,932 21,665 396,927 15,631 207,323 378,429	989,342 276,773 16,261 21,519 398,901 15,239 260,649 321,659	995,217 280,808 16,323 22,234 399,784 15,000 261,068 327,916	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021 324,790	990,412 276,984 14,479 19,899 398,451 14,402 266,197 324,481	988,383 276,776 17,157 18,141 394,593 14,260 267,456 331,550	986,435 277,472 15,633 19,112 395,060 14,035 265,123 340,413	989,290 275,683 15,632 19,619 395,675 13,794 268,887 344,398	993,984 275,882 16,556 20,361 396,338 14,053 270,794 340,363	1,007,754 276,629 19,250 20,791 401,276 13,695 276,113 343,437	1,006,300 270,447 17,241 19,524 400,257 13,878 284,953 348,239	1,002,981 268,329 17,419 19,679 400,285 13,675 283,594 353,726	1,017,044 271,266 19,294 21,170 403,095 13,393 288,826 358,131	1,016,784 270,747 18,428 21,921 402,791 12,944 289,953 354,359
U.S. Treasury and government agency securities, total Investment account Other securities.	225,344 226,837 57,210	269,839 251,345 54,951	267,891 246,763 55,005	266,417 244,183 55,242	273,053 247,955	269,839 251,345 54,951	268,574 247,999	275,642 255,136 55,908	283,361 264,341 57,052	288,366 264,465 56,032	284,785 266,728 55,578	287,113 270,092 56,324	292,483 267,443 55,756	296,757 271,106 56,969	301,854 274,948 56,277	297,777 273,690

Unless otherwise stated in footnotes below, data	An	nual		19	992						1	1993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				ı	6. FINAN	ICE—Co	ntinued									
BANKING—Continued				1												
[Billions of dollars] Commercial bank credit, seas. adj.: Total loans and securities † U.S. Government securities Other securities Total loans and leases †	2,838.7 562.6 179.4 2,096.6	2,943.2 659.6 176.4 2,100.2	2,917.4 640.6 178.2 2,098.6	2,926.0 647.3 178.8 2,099.8	2,932.4 651.4 177.3 2,103.8	2,937.6 657.1 176.0 2,104.6	2,935.3 656.5 174.5 2,104.4	2,943.9 666.2 176.4 2,101.3	r 2,960.2 680.2 r 179.0 r 2,101.0	r 2,970.9 691.0 r 181.0 r 2,098.9	72,991.2 7693.5 7181.2 72,116.5	73,013.9 7704.1 179.7 72,130.1	r3,037.6 r708.1 r181.3 r2,148.2	73,045.9 7714.3 7182.2 72,149.4	3,056.8 719.7 182.6 2,154.5	3,056.3 717.2 181.0 2,158.1
Money and interest rates: Prime rate charged by banks on short-term						i										
business loans	8.46	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank)	5.45	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.) Existing home purchase (U.S. avg.)	1 9.01 1 9.04	17.98 17.84	7.68 7.44	7.65 7.40	7.81 7.49	7.65 7.53	7.57 7.49	7.52 7.28	7.22 7.17	7.26 7.06	7.14 7.08	7.02 7.02	6.99 6.95	6.86 6.87	6.76 6.75	
Open market rates, New York City:																0.40
Bankers' acceptances, 3-month Commercial paper, 6-month @ Finance co. paper placed directly, 6-mo Yield on U.S. Gov. securities (taxable):	5.70 5.85 5.60	3.62 3.80 3.63	3.10 3.26 3.11	3.19 3.33 3.23	3.51 3.67 3.56	3.44 3.70 3.52	3.14 3.35 3.29	3.06 3.27 3.21	3.07 3.24 3.14	3.05 3.19 3.07	3.06 3.20 3.07	3.16 3.38 3.16	3.12 3.35 3.15	3.10(3.33) 3.16	3.07 3.25 3.11	3.19 3.27 3.13
3-month bills (rate on new issue)	5.420	3.450	2.970	2.840	3.140	3.250	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040
CONSUMER INSTALLMENT CREDIT																
[Millions of dollars] Not seasonally adjusted: Total outstanding (end of period) By major holder: Commercial banks Finance companies Credit unions Retailers Savings institutions Gasoline companies	749,052 340,713 121,937 92,681 39,832 45,965 4,362		734,884 327,437 116,669 94,644 35,925 41,317 4,499	734,766 326,472 116,359 95,517 36,441 42,031 4,452	737,651 325,149 116,558 96,092 36,678 42,746 4,365	756,944 331,869 117,127 97,641 42,079 43,461 4,365	748,529 330,355 116,009 98,262 40,057 42,804 4,366	745,374 330,060 112,686 98,785 38,462 41,975 4,148	743,133 329,764 111,854 99,778 38,030 41,695 4,080	746,447 332,266 112,523 101,534 38,218 40,275 4,280	744,778 333,415 109,311 103,019 38,681 39,210 4,486	748,830 335,592 111,330 104,781 38,813 37,250 4,567	753,645 339,948 113,076 106,027 39,043 36,485 4,668	7763,268 7345,449 111,864 108,095 39,688 35,919 4,728	349,830 112,645 110,125 39,842 34,985 4,706	
Pools of securitized assets By major credit type:	103,562	120,402	114,393	113,494	116,063	120,402	116,676	119,258	117,932	117,351	116,656	116,497	114,398	117,525	118,863	***************************************
Autómobile Revolving Mobile home Other ‡	261,219 256,876 230,957	259,964 267,949 229,031	262,042 249,421 223,422	260,201 249,983 224,581	259,148 252,877 225,626	259,964 267,949 229,031	258,017 260,758 229,754	259,830 257,440 228,105	259,945 256,233 226,955	260,857 257,783 227,807	262,860 259,566 222,352	265,345 260,993 222,491	267,646 264,100 221,899	, 270,495 , 269,663 , 223,109	273,713 272,665 224,618	
Seasonally adjusted: Total outstanding (end of period)			733,023	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	[,] 762,503	769,182	*************
By major credit type: AutomobileRevolving		***************************************	259,433 250,456	258,208 251,806	258,860 252,086	259,627 254,299	258,737 255,984	261,434 258,384	262,313 259,661	262,463 261,450	264,007 262,690	265,388 263,338	267,468 266,938	, 268,784 , 270,753	271,068 273,789	
Other ‡ Total net change (during period)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	223,135 2,000	224,181 1,172	225,077 1,828	227,167 5,070	228,862 2,490	227,410 3,645	228,157 2,903	228,280 2,062	223,596 -1,900	223,701 2,135	223,058 5,037	7222,967 75,038	224,324 6,679	
By major credit type: Automobile	1		606 1,072 323	-1,225 1,350	652 280 896	767 2,213 2,090	-890 1,685 1,695	2,697 2,400 -1,452	879 1,277	150 1,789 123	1,544 1,240 -4.684	1,381 648 105	2,080 3,600 -643	71,316 73,815 7-91	2,284 3,036 1,357	
FEDERAL GOVERNMENT FINANCE				·		·										
[Millions of dollars]	1															
Federal receipts and outlays: Receipts (net) Outlays (net) Total surplus or deficit (-)	² 1,326,498 ² -269,492	1	118,189 112,727 5,462	776,824 7125,616 -48,792	774,625 7107,351 -32,726	r 113,683 r 152,629 -38,947	7112,712 82,896 29,817	765,975 7114,172 —48,197	, 83,284 , 127,258 , –43,974	7132,021 7123,930 8,091	70,640 107,603 -36,963	7 128,568 7 117,469 11,099		786,741 7109,819 7–23,078	127,469 119,168 8,300	78,669 124,013 -45,343
Federal financing, total Borrowing from the public Other	² 269,492 ² 293,239 ² 25,303	² 311.082	-5,462 9,853 15,253	48,792 -1,552 -50,417	32,726 61,969 29,239	38,947 21,078 -17,867	-29,817 -8,355 21,457	48,197 30,689 -16,905		-8,091 5,464 13,552	36,963 30,832 6,125	-11,099 24,757 35,853	39,577 1,055 -38,502	723,078 54,301 31,071	-8,300 -9,346 -1,046	45,343 4,255 -41,088
Gross amount of debt outstanding Held by the public	r23,598,919 r22,687,859	24.002.815	4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	1	4,362,666
Federal receipts by source and outlays by agency: Receipts (net), total	1,059,669 467,649 298,086	⁷² 1,153,175 ² 473,594 ² 102,240	118,189 55,496 19,896	76,824 37,288 2,096	774,625 33,099 1,478	r 113,683 51,172 22,950	7112,712 73,704 3,212	⁷ 65,975 23,947 792	* 83,284 27,935 12,724	7 132,021 56,137 17,795	770,640 17,919 2,376	7128,568 56,463 24,949	* 80,633 37,489 2,695	786,741 39,444 1,943		78,669 37,680 2,158
(net) Other	² 396,010 ² 97,581	² 413,670 ² 101,650	33,322 9,629	29,594 7,854	32,900 7,157	31,918 7,718	29,416 5,505	34,251 7,206	33,652 9,140	49,176 9,014	42,277 8,187	38,405 8,775	32,284 8,171	36,657 8,702	37,768 9,536	30,828 8,003
Outlays (net), total Agriculture Department Defense Department, military Health and Human Services Department Treasury Department National Aeronautics and Space Administration	² 1,326,498 ² 54,120 ² 299,196 ² 483,936 ² 276,887 ² 13,878	² 56,585 ² 286,631 ² 539,761 ² 292,990	112,727 3,922 24,902 46,703 16,536	7 125,616 7,051 26,233 48,427 18,116	7 107,351 5,624 19,949 43,055 21,605	7 152,629 6,645 28,946 73,835 52,215	82,896 4,516 18,941 20,629 18,636	7114,172 4,389 22,003 47,245 20,965	7127,258 8,163 24,391 49,520 20,235	7 123,930 6,172 26,036 51,313 19,358	19,703 45,661	7117,469 4,429 23,695 53,422 51,653	51,438	7 109,819 3,421 20,352 47,218 18,441	119,168 4,125 23,707 49,575 16,106	124,013 4,893 23,147 49,994 17,536
Veterans Affairs Department	² 31,214		3,201	4,061	1,717	4,125	1,617	2,626	4,067	4,307	782	2,860	4,275	2,055	2,997	2,806
GOLD AND SILVER: Gold:																
Monetary stock, U.S. (end of period), mil. \$ Price at New York, dol. per troy oz. \$\circ\$ Silver:	11,057 362.04	Į	11,059 345.55		11,059 335.08	11,056 334.66	11,055 329.01	329.39	329.01	11,054 341.91	366.72			11,057 378.46	ļ	
Price at New York, dol. per troy oz. \$	4.040	3.938	3.760	3.740	3.760	3.720	3.680	3.650	3.690	3.960	4.470	4.380	5.040	4.810	ļ 4.170	l

Unless otherwise stated in footnotes below, data	Ar	nual		1	992						1:	993				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.
				6	FINANC	CE—Con	tinued									
MONETARY STATISTICS																
[Billions of dollars]	007.7	2047	047.0			204.7	·		200.0							
Currency in circulation (end of period)	307.7	334.7	317.9		***************************************	334.7	***************************************		332.8			344.1	•••••		************	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
daily figures): Measures (not seasonally adjusted):																
M1 M2	860.0 3,406.9	966.5 3,472.9	982.9 3,466.7	1,000.9 73,484.2	1,021.5 3,499.1	1,045.7 3,509.1	1,040.2 *3,491.4	1,022.2 23,468.0	1,030.7 3,478.3	1,058.2 23,496.7	1,057.5 3,488.1	71,072.5 3,506.5	71,083.7 73,512.8	71,087.7 73,513.7	71,098.2 73,519.1	1,110. 3,529.
M3 L (M3 plus other liquid assets)	4,158.7 4,982.6	4,176.5 5,018.4	4,170.2 5,025.5	4,168.1 5,027.9	4,180.9 5,060.9	4,174.6 5,064.0	74,139.9 75,031.6	74,128.6 75,011.6	74,136.5 75,024.0	74,155.9 75,044.0	74,152.4 75,040.3	74,160.3 75,054.8	74,155.9 75,047.6	74,163.0 75,067.1	74,164.0 5,060.0	4,173.8
Components (not seasonally adjusted): Currency	259.5	279.6	284.6	287.0	290.0	295.0	293.6	295.3	297.9	301.4	304.4	307.4	311.0	312.8	314.8	317.
Demand deposits Other checkable deposits †	280.2 312.8	319.3 359.8	326.1 363.6	336.7 368.8	343.9 379.7	355.2 387.7	346.1 392.7	334.2 384.9	336.3 388.8	350.6 398.5	352.0 393.2	359.4 397.5	365.4 7398.8	7367.3 7399.2	7372.9 7402.4	380.8 404.8
Overnight RP's and Eurodollars General purpose and broker/dealer money market funds	69.8 365.0	74.6 355.1	74.3 341.4	75.6 343.4	75.8 341.9	774.7 340.0	73.3 339.6	774.0 339.4	774.4 341.9	772.6 337.7	70.0 334.7	73.5 333.0	75.7 331.7	78.3 331.5	781.7 329.8	330.
Money market deposit accounts		1,130.3	1,156.0	1,167.9	1,179.4	1,180.0	1,177.1	1,178.3	1,184.4	1,189.1	1,195.4	1,203.9	1,204.3	7 1,206.0	71,205.4	1,206.
Small time deposits @	1,132.4	949.9 387.0	912.1 374.1	896.5 365.5	880.4 360.1	868.6 354.3	861.4 346.1	854.2 343.5	846.9 339.2	839.1 342.2	830.5 345.2	823.6 341.6	817.5 334.8	7810.1 336.8	7804.0 7334.2	797. 333.
Measures (seasonally adjusted):		357.15														
M1 M2 M3			990.1 73,479.0 4,181.8	1,006.0 3,490.0 4,178.1	1,019.1 73,496.2 74,175.6	1,026.6 73,494.8 4,162.5	1,033.2 73,485.6 74,137.3	1,033.0 73,474.0 74,131.3		1,043.0 73,473.2 74,136.8	1,066.7 3,503.7 4,165.8	1,073.1 3,510.9 74,165.1	71,085.0 73,516.3 74,162.4	71,094.1 73,520.9 74,165.1	1,106.5 3,532.7 4,176.7	1,116. 3,535. 4,183.
L (M3 plus other liquid assets)			75,036.1	5,038.7	5,048.1	5,039.5	5,015.0	75,011.3		75,026.2	5,065.6	5,067.8	5,065.5	5,080.1	5,071.4	4,100.
Components (seasonally adjusted): Currency			286.3	288.0	289.8	292.3	294.8	296.9	299.0	301.4	304.0	306.8	309.6	312.6	316.4	318.
Demand deposits			329.0 366.7	336.0 373.7	339.5 381.6	340.8 385.2	341.9 388.6	341.8 386.4	341.9 386.3	347.2 386.2	359.1 395.5	360.5 397.8	365.7 7401.9	370.7 7 403.1	7 376.4 7 406.0	380. 410.
Savings deposits ‡			1,158.9 911.0 373.6	1,170.5 894.4 366.6	1,180.4 879.3 360.2	1,186.0 867.3 355.7	1,184.4 858.3 348.5	1,182.4 853.1 344.0	1,178.8 848.1 338.1	1,181.6 841.1 343.2	1,193.7 834.4 343.1	1,198.8 826.7 339.8	1,200.1 817.6 335.2	*1,205.1 *809.9 335.4	71,208.7 7802.8 7333.7	1,209. 795. 334.
		***************************************	373.0	300.0	300.2	333.7	340.0	344.0	330.1	340.2	343.1	333.0	333.2	333.4	303.1	334.
PROFITS AND DIVIDENDS (QTRLY.) [Millions of dollars]																
Manufacturing corps. (Bureau of the Census):	67.005	00.070				40 505			40.774							
Net profits after taxes, all manufacturing	67,965 19,639	93,372, 20,318	28,039 4,985			10,585 4,307		***************************************	13,774 3,500			25,563 5,030			***************************************	
Textile mill products	833 2,164 20,558	2,103 2,492	570 726			669 121 3,758			686			814			••••••	
Petroleum and coal products	10,868 -1,602	22,874 9,577 199	6,228 2,352 530			2,578 -315			4,465 737			3,202 1,502			***************************************	
Primary nonferrous metal Primary iron and steel	986 -1,439	1,013 1,161	486 393			-306 -652	•••••••		-729 -680			263 687				
Fabricated metal products	3,359 -2,740	4,305 -3,665	1,505 -450			112 -6,011			800 -108			1,612 -7.039				
Electrical and electronic equipment Transportation equipment (except motor vehicles	4,706	9,559	2,717			2,076			2,090		***************************************	4,048				
and equipment)	2,694 -7,607	6,850 -1,710	1,264 -1,223			1,363 -939			5,050 -3,293			6,859 2,626				
All other manufacturing industries	15,404 60,222	63,094	15,519			17,242			16,111			16,938		***************************************		************
SECURITIES ISSUED	00,222	00,00	10,070		***************************************	17,242	***************************************		,			10,500				
[Millions of dollars]	!															
Securities and Exchange Commission:																
Estimated gross proceeds, total					••••••	***************************************	***************************************		*************			***************************************	***************************************			
Common stock																***************************************
By type of issuer:														.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Corporate, total																
Public utility Transportation			***************************************						************	***************************************						
Communication						***************************************				***************************************		***************************************				
State and municipal issues (Bond Buyer): Long-term	172,576	235,026	19,314	22,771	16,787	22,669	18,383	r 18,979	r 29.879	r22,013	28,588	r30.881	⁷ 24,473	25,350	23,131	
Short-term	43,809	39,913	12,874	845	793	1,027	1,657	1,796	1,462	5,222	71,714	13,050	5,457	4,249	3,675	
SECURITY MARKETS					ĺ	ļ		ł								
[Millions of dollars, unless otherwise indicated]			ļ													
Stock Market Customer Financing									!							
Margin credit at broker-dealers, end of year or month Free credit balances at brokers, end of year or																***************************************
month: Margin-account																
Cash-accountBonds		***************************************	.,			***************************************		*************	***************************************			***************************************				***************************************
Prices: Standard & Poor's Corporation, domestic municipal																
(15 bonds), dol. per \$100 bond	68.8	73.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.48

Unless otherwise stated in footnotes below, data	Anı	nual		19	992						19	193				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.
				6.	FINANC	E—Con	tinued						,			
Bonds—Continued [Percent]																
Yields: Domestic corporate (Moody's) By rating:	9.23	8.55	8.26	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97
Aaa	8.77 9.05	8.14 8.46	7.92 8.17	7.99 8.32	8.10 8.40	7.98 8.24	7.91 8.11	7.71 7.90	7.58 7.72	7.46 7.62	7.43 7.61	7.33 7.51	7.17 7.35	6.85 7.06	6.66 6.85	6.67 6.87
Baa	9.30 9.80	8.62 8.98	8.31 8.62	8.49 8.84	8.58 8.96	8.37 8.81	8.26 8.67	8.03 8.39	7.86 8.15	7.80 8.14	7.80 8.21	7.74 8.07	7.35 7.53 7.93	7.25 7.60	6.85 7.05 7.34	7.04 7.31
By group: Industrials Public utilities Railroads	9.25 9.21	8.52 8.57	8.19 8.32	8.38 8.44	8.49 8.53	8.34 8.36	8.24 8.23	8.01 8.00	7.80 7.85	7.74 7.76	7.77 7.78	7.64 7.68	7.47 7.53	7.16 7.21	6.93 7.01	6.95 6.99
Domestic municipal: Bond Buyer (20 bonds)	6.90	6.45	6.33	6.62	6.26	6.17	6.10	5.60	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31
Standard & Poor's Corp. (15 bonds)	7.45 8.16	6.41 7.52	6.24 7.08	6.43 7.26	6.35 7.43	6.24 7.30	6.18 7.17	5.87 6.89	5.65 6.65	5.78 6.64	5.81 6.68	5.73 6.55	5.60 6.34	5.50 6.18	5.31 5.94	5.29 5.90
Stocks Prices:										1						
Dow Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	1,048.27 2,929.32 210.32 1,170.22	1,169.86 3,284.29 214.41 1,349.63	1,156.92 3,293.92 220.03 1,275.19	1,138.91 3,198.69 217.15 1,286.16	1,170.48 3,238.49 217.72 1,375.81	1,199.25 3,303.15 220.17 1,430.12	1,210.92 3,277.71 221.97 1,488.05	1,250.36 3,367.26 234.23 1,533.16	1,271.64 3,440.73 239.97 1,541.53	1,290.45 3,423.62 242.05 1,619.79	1,287.87 3,478.17 237.81 1,583.39	1,285.19 3,513.81 241.47 1,533.86	1,297.58 3,529.43 246.47 1,553.71	1,335.52 3,597.01 252.03 1,631.62	1,333.40 3,592.28 252.96 1,623.94	1,341.12 3,625.80 243.06 1,660.51
Standard & Poor's Corporation, 1941–43=10 unless otherwise indicated:																
Combined index (500 Stocks)	376.17 445.81 300.66	415.74 490.57 312.12	418.48 493.56 307.68	412.50 483.33 300.35	422.84 496.09 306.09	435.64 509.50 311.24	435.23 504.96 312.36	441.70 508.91 318.04	450.16 517.24 323.03	443.08 505.00 321.79	445.25 513.68 327.22	448.06 515.73 330.12	447.29 508.10 322.03	454.13 514.17 324.77	459.24 517.37 323.08	463.90 527.13 324.32
Consumer goods	544.04 141.95	625.18 149.21	627.04 155.36	614.96 154.28	640.65 152.12	655.71 157.18	636.16 159.79	628.27 166.41	630.61 170.48	595.41 172.27	608.31 167.52	602.13 171.65	590.98 176.50	590.27 180.06	597.84 186.76	618.83 183.50
Transportation (20 Stocks), 1982=100 Railroads Financial (40 Stocks), 1970=10	288.54 248.19	341.74 315.51	323.19 304.24	327.46 310.25	351.64 330.89	363.35 343.65	374.27 354.77	379.57 366.03	376.22 365.41	390.85 376.47	386.40 372.27	374.77 367.92	379.98 372.49	400.98 393.10	397.25 389.21	402.75 389.12
(subcategories in 1941-43=10) Money center banks Major regional banks Property-Casualty Insurance	29.69 90.36 114.67 379.58	35.69 113.31 150.41 419.61	35.22 109.70 145.81 424.70	36.13 111.21 149.35 460.56	38.03 118.66 158.58 468.44	39.98 123.84 165.85 482.75	41.34 130.73 172.06 481.40	42.88 136.32 178.34 504.67	44.51 144.73 188.41 503.89	44.55 144.11 188.45 504.83	42.82 137.97 176.61 490.10	43.22 138.76 177.57 482.50	45.52 149.53 186.36 513.06	46.65 154.82 183.12 537.93	47.55 162.55 183.47 530.05	46.88 164.14 181.80 500.27
N.Y. Stock Exchange common stock indexes, 12/31/65=50:	205.48	229.00	230.12	226.97	232.83	239.47	239.67	243,41	248.11	244.72	246.01	247.16	247.85	251.93	254.86	257.52
Composite Industrial Transportation Utility Finance	257.09 173.97 92.26 150.18	284.61 201.09 99.45 179.24	285.76 191.64 102.26 178.27	279.69 192.30 101.62 181.35	287.30 287.30 204.78 101.13 189.27	294.86 212.34 103.84 196.86	292.07 292.07 221.00 105.51 203.38	294.40 226.96 109.44 209.92	298.75 229.41 225.06 217.01	292.16 237.97 227.58 216.02	297.83 237.79 222.41 209.40	298.78 234.30 226.53 209.74	295.34 238.30 232.53 218.89	298.82 250.82 237.44 224.95	300.92 247.72 244.63 229.34	306.61 254.04 240.97 228.17
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	491.56	599.49	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94	771.31
Industrial	549.48 535.65 319.34	655.04 659.78 438.22	621.06 685.03 456.88	624.45 714.82 462.12	680.98 734.82 487.91	710.38 771.93 518.84	740.27 806.19 556.01	716.02 840.17 596.89	709.22 851.63 618.87	681.19 845.66 624.55	715.73 836.89 600.22	725.04 835.49 594.22	720.61 875.19 630.72	740.05 904.33 658.57	757.94 927.25 682.01	786.93 943.40 709.88
NASDAQ/NMS composite, 7/10/84=100	217.09 218.25	265.46 263.85	257.35 249.13	259.31 250.49	279.99 273.60	293.59 285.56	306.61 297.27	302.11 287.11	303.66 284.30	294.34 272.48	303.62 286.31	307.35 289.80	311.00 288.14	320.65 295.97	329.85 303.15	340.91 314.62
Yields (Standard & Poor's Corp.), percent. Composite (500 stocks)	3.24	2.98	3.00	3.07	2.98	2.90 2.57	2.88	2.81	2.76	2.82	2.80	2.81	2.81 2.54 4.90	2.76	2.73 2.48	
Industrials (400 stocks)	2.82 5.95 2.30 3.69	2.63 5.72 1.99	2.66 5.49 2.16	2.74 5.52 2.12	2.65 5.60 1.98	5.44 1.91	2.57 5.37 1.86	2.50 5.15 1.75	2.48 4.99 1.76 2.51 6.70	2.54 4.98 1.69	2.50 5.10 1.71	2.51 5.02 1.76	1.76	2.50 4.83 1.74	4.65 1.75	
Financial (40 stocks) Preferred stocks, 10 high-grade	3.69 8.17	2.89 7.46	2.98 7.09	2.91 7.22	2.80 7.43	2.69 7.45	2.68 7.35	2.58 7.37	2.51 6.70	2.54 6.69	2.66 6.78	2.67 6.97	2.53 6.89	2.47 6.83	2.43 6.70	
Sales: Total on all registered exchanges (SEC): Market value, mil. \$	1,776,275	2,033,200	149,984	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214.979	! !
Shares sold, millionsOn New York Stock Exchange:	58,031	65,501	5,500	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,607	6,758	6,902		
Market value, mil. \$	1,531,813 47,674	1,757,494 53,344	130,809 4,710	149,347 4,588	133,852 4,162	160,620 5,070	162,394 4,964	183,872 5,474	197,791 5,863	201,928 6,046	175,154 5,381	173,266 5,454	177,008 5,562	185,755 5,767	183,928 5,390	***************************************
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,019	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522	5,936
Market value, mil. \$	693,854 41,264	891,785 48,453	66,871 3,711	75,795 4,227	80,749 4,407	89,349 4,951	107,993 5,188	107,865 4,976	104,714 5,155	101,843 4,889	103,225 5,108	105,820 5,374	101,803 5,224	117,601 5,810	117,641 5,777	139,365 6,702
Shares listed, NYSE, end of period: Market value, all listed shares, bil. \$ Number of shares listed, millions	3,712.84 99,622	4,035.00 115,839	3,840.63 113,450	3,870.50 114,047	3,976.01 114,580	4,035.00 115,839	4,091.01 117,605	4,137.00 119,524	4,249.00 120,679	4,151.06 121,275	4,246.01 122,645	4,291.00 124,759	4,284.00 125,658	4,343.01 123,666	4,410.00 127,005	4,497.00 128,004
			7. F	OREIGN	TRADE	OF THE	UNITED	STATES	S							
VALUE OF EXPORTS																
[Millions of dollars] Exports (mdse.), incl. reexports, total †	421,730.0	448,163.6	36,810.9	40,114.5	37,670.2	38,536.8	35,921.9	36,004.1	41,894.6	39,373.6	39,751.2	38,616.0	35,529.3	^r 36,624.2	38,038.3	
Seasonally adjusted	118,723.3	116,983.3	37,661.3 9,393.0	38,885.2				36,928.1 9,655.5	38,894.5 10,839.7	38,478.7 9,915.3	38,929.7 9,624.4	37,639.2 8,518.4	37,109.0 8,180.7	738,050.0 8,271.3	38,865.8	
European Community Belgium and Luxembourg	103,208.5 10,790.8	102,845.0 10,050.4	8,278.6 932.7	9,194.5 888.8	8,031.0 802.4	8,382.5 859.2	8,640.5 758.5	8,436.8 750.2	9,594.7 842.9	8,017.6 673.8	7,816.1 726.1	7,370.3 723.3	6,781.5 670.8	6,983.9 735.3	7,580.4	
France	15,365.4 21,316.5 8,578.5	14,575.0 21,235.8 8,697.8	1,252.6 1,634.3 686.9	1,219.4 1,952.1 641.8	1,626.5	1,195.4 1,751.0 648.1	1,266.0 1,704.9 569.8	1,324.2 1,615.9 594.7	1,350.6 1,980.8 573.0	1,039.2 1,633.1 679.9	1,232.2 1,643.5 557.5	1,055.6 1,457.8 575.6	967.8 1,337.9 429.8	924.7 1,370.6 368.0	1,414.0	
Netherlands	13,528.1 22,063.4	13,740.2 22,808.1	1,071.7 1,735.1	1,296.2	1,124.7	648.1 1,240.5 1,912.5	1,150.0	1,189.4	1,260.6	1,130.1 2,044.6	1,051.6	971.3 1,780.9	908.0	870.3	1,018.6	
Eastern Europe	4,785.5 3,577.6	5,497.5	396.3 247.6	493.7	628.5	513.8	346.3	363.4 193.7	443.6 256.6	726.9	572.5	453.0	496.0	411.2	395.9	

Unless otherwise stated in footnotes below, data	Δn	nual	<u> </u>		992		r 					1993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct
		7	. FOREIC	ON TRAI	DE OF T	HE UNIT	ED STAT	ESCo	ntinued					,		
VALUE OF EXPORTS—Continued																
[Millions of dollars]	}															
Exports (mdse.), incl. reexports—Continued Western Hemisphere:																
Canada ‡ Brazil	85,102.5 6,154.1	90,632.2 5,740.1	7,839.8 457.3	8,031.7 480.2	7,659.8 491.9	7,043.3 730.8	6,822.0 435.3	7,638.5 411.9	9,392.3 471.5	8,773.8 562.7	8,702.4 481.5	9,077.9 436.0	7,117.8 478.7	78,181.7 484.1	8,575.2 491.2	
MexicoVenezuela	33,275.6 4,668.2	40,597.5 5,438.1	3,561.5 486.2	3,447.1 499.6	3,404.0 437.8	3,360.7 360.0	3,189.0 413.6	3,304.8 405.4	3,758.2 410.9	3,619.0 453.3	3,507.3 395.6	3,653.0 338.6	3,176.5 372.3	3,267.0 352.5	3,395.3 390.0	
Asia: China	6,286.8	7,469.6	489.1	743.5	694.2	879.6	613.1	696.2	622.5	731.1	576.2	763.5	710.1	755.6	849.3	
Hong Kong	8,140.5 48,146.5 15,518.4	9,068.7 47,763.9 14,630.1	741.1 3,840.0 1,068.9	883.5 4,123.8 1,187.5	834.9 3,813.0 1,089.9	899.3 3,964.5 1,242.3	747.1 3,713.1 1,203.7	714.5 3,892.1 1,119.0	879.4 4,404.5 1,132.3	869.8 3,685.2 1,256.2	1,018.6 4,058.9 1,170.0	777.8 4,305.4 1,278.1	717.2 4,119.0 1,337.3	878.6 3,729.6 1,194.4	789.2 4,025.7	
Republic of KoreaSaudi ArabiaSingapore	6,572.2 8,807.8	7,163.4 9,623.4	557.5 777.4	591.2 949.7	438.7 709.2	630.4 994.3	551.6 941.8	506.5 889.7	681.0 906.3	632.2 823.7	579.2 933.5	493.6 1,019.1	452.3 934.8	450.3 1,120.4	485.3 970.9	
Taiwan	13,191.1	15,204.8	1,242.0	1,462.9	1,663.0	1,385.5	1,301.9	1,071.1	1,426.0	1,325.1	1,476.7	1,491.6		1,097.1		
Nigeria Republic of South Africa	832.9 2,086.3	1,000.9 2,425.0	106.5 210.3	73.0 352.3	114.6 238.1	94.0 196.3	75.8 172.6	81.7 203.4	107.7 170.8	59.0 177.5	69.7 159.4	47.8 165.3	67.8 161.5	67.8 222.0	95.5 153.0	
Australia	8,416.2	8,912.5	881.0	820.6	797.7	986.7	579.4	637.6	738.1	649.3	724.7	698.1	694.2	682.1	718.8	
OPEC Exports of U.S. merchandise, total †	19,083.5 400,839.1	21,926.8 425,614.3	1,801.2 34,909.9	2,056.2 37,989.7	1,607.3 35,850.8	1,825.3 36,449.5	1,607.1 34,113.3	1,507.0 34,131.0	1,838.4 39,663.3	1,660.2 37,342.7	1,683.0 37,580.2	1,419.1 36,459.4	1,331.2 33,437.9	1,376.6 734,400.5	1,456.6 35,919.7	
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7 362,379.8	42,078.2 382,989.2	3,310.9 31,954.6	4,097.5 33,892.2	3,810.8 32,040.0	3,721.6 32,769.5	3,614.0 30,387.2	3,752.6 30,587.7	3,796.9 35,973.5	3,568.3 33,678.3	3,296.3 34,302.2	3,076.9 33,391.6	30,407.3	2,884.2 31,673.8	3,161.0 32,758.7	
Food and live animals	29,555.0 6,750.3	32,864.2 7,063.5	2,713.0 574.2	3,054.2 730.6	2,808.9 727.4	2,761.1 640.6	2,565.4 500.0	2,760.2 535.2	2,955.5 512.4	2,797.1 520.3	2,653.6 519.3	2,486.2 550.1	2,644.1 500.5	2,454.1 538.3		
Crude materials, inedible, exc. fuels	25,462.0 12,033.2 1,147.1	25,367.4 11,122.3 1,447.3	2,063.8 864.8 136.2	2,353.9 839.7 142.8	2,191.9 946.3 110.3	2,147.7 1,077.2 106.3	2,180.0 935.8 112.3	2,219.1 789.1 134.6	2,333.3 768.0 138.5	2,047.7 834.9 104.8	1,967.9 944.4 115.7	1,900.4 826.2 101.5	1,882.5 817.5 99.9	1,728.7 703.4 111.4		
Chemicals	42,966.7	43,956.2	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	4,013.4	3,751.5	3,983.8	3,750.6		3,565.8		
material	35,566.0 43,162.2	36,301.9 48,001.2	3,155.2 4,068.4	3,180.4 4.444.3	3,032.9 4,054.6	2,801.6 3,884.7	2,892.4 3,833.5	2,913.5 3,840.8	3,334.5 4,517.2	3,054.9 4,253.1	3,105.6 4,342.7	3,126.6 4,184.6	2,829.4 4,076.6	3,067.0 4,113.3		
Machinery and transport equipment, total Motor vehicles and parts	187,359.9 28,175.1	200,933.5 32,253.1	16,733.8 2,593.4	17,755.3 2,756.6	16,783.3 3,136.9	18,061.5 3,070.4	15,447.1 2,365.3	16,205.9 2,945.2	19,449.5 3,489.8	18,021.6 3,396.6	17,968.7 3,364.6	18,029.7 3,111.0	14,977.7	16,472.4 2,386.6		
VALUE OF IMPORTS																
[Millions of dollars] General imports, total †	488,453.0	532,664.8	46,503.4	49,820.4	46,314.4	45,812.8	42,035.0	41,909.3	50,780.9	47,801.6	46,293.2	50,365.1	48,138.1	r 48,573.3	50,837.4	***********
Seasonally adjusted	102,596.5	110,794.3	45,967.9 9,137.8	46,118.6 10,350.0	45,632.8 9.833.5	46,143.1 10.058.9	45,176.2 8.022.3	44,832.2 8,240.2	49,347.3 10,402.5	48,660.2 9,465.8	47,306.0 9,292.4	49,697.5 10,215.2		748,097.0 9.084.2	49,751.3 9,363.2	
Western Europe European Community Belgium and Luxembourg	86,480.9 4,138.7	94,050.1 4,705.8	7,720.3 415.8	8,783.5 492.1	8,320.3 435.9	8,577.8 414.3	6,892.7 422.2	7,019.6 387.2	8,735.1 448.3	7,970.3 424.0	7,857.9 434.9	8,643.3 499.6	8,385.1 513.0	7,836.3 324.5	7,848.1	***************************************
FranceFederal Republic of Germany	13,372.1 26,229.3	14,810.3 28,828.8	1,276.0 2,332.6	1,326.2 2,762.1	1,236.9 2,678.4	1,376.2 2,742.9	1,033.9 1,959.8	1,121.5	1,357.3 2,588.6	1,268.9 2,331.2	1,198.1 2,341.1	1,359.8 2,429.3	1,209.4 2,425.0	1,196.8 2,242.6	1,218.6	
Italy Netherlands	11,787.4 4,827.0	12,300.1 5,287.2	852.3 465.5	1,012.1 535.8	1,147.0 424.5	1,047.0 445.6	918.2 420.3	863.5 383.6	1,179.7 496.7	975.5 440.0	956.9 432.0	1,208.5 499.5	1,238.7 486.6	1,146.6 490.3	942.3 432.1	
United Kingdom Eastern Europe	18,519.6 1,809.8	20,151.7 1,981.0	1,752.2 184.7	1,924.7 159.1	1,706.0 153.7	1,787.0 206.9	1,498.2 166.2	1,492.5 178.2	1,937.1 248.9	1,874.9 277.3	1,854.6 263.6	1,910.2 344.2	1,778.9 301.3	1,730.4 273.3	1,786.1 311.5	
Former Soviet Republics Western Hemisphere:	812.9	817.2	96.9	58.8	61.0	81.2	63.7	93.6	138.8	156.4	152.3	221.2	169.1	153.7	192.3	
Canada	91,141.1 6,726.8	98,497.2 7,610.7	8,580.6 564.0	9,011.4 584.0	8,378.8 774.8	8,221.6 579.8	7,862.4 548.2	8,544.3 366.7	10,053.7 638.0	9,642.0 613.7	9,605.4 589.8	10,066.9 653.1	7,766.8 704.8	8,765.4 688.6	9,697.3 722.0	
MexicoVenezuela	31,194.3 8,228.4	35,184.0 8,167.5	3,033.5 821.9	3,392.8 853.7	3,021.3 759.7	2,814.5 771.6	2,811.4 679.2	2,989.0 604.1	3,459.1 688.3	3,355.2 715.8	3,257.4 692.3	3,525.1 793.4	3,068.4 736.3	3,157.0 686.9	3,496.4 707.0	
Asia: China	18,975.8	25,675.6	2,765.2	2,740.7	2,314.6	2,039.9	2,189.5	1,867.2	2,083.7	2,223.5	2,374.6	2,754.5	2,975.4	3,188.9	3,355.3	
Hong Kong	9,286.4 91,582.7	9,799.3 96,542.5	924.4 8,277.9	1,051.6 9,081.5	878.3 8,579.7	793.7 9.058.2	790.4 7,616.3	560.4 8,020.6	678.0 9,667.3	662.4 9,181.0	733.0 7,810.9	810.9 8,640.3		842.7 8,992.5	948.6 9,350.9	
Republic of Korea	17,024.5 10,978.2	16,690.6 10,366.9 11,317.5	1,424.7 907.8	1,549.3 866.2 984.6	1,345.0 841.7 1,084.8	1,299.0 877.1 1,052.4	1,365.7 880.7 851.1	1,160.1 705.3 822.9	1,403.1 775.4	1,354.5 832.7 923.2	1,412.1 755.2 985.3	1,549.4 678.5		1,470.6 532.5	1,544.3 562.1 1,224.0	
Singapore	9,976.3 23,036.3	24,601.1	1,066.8 2,153.4	2,224.4	2,030.6	2,033.1	1,972.0	1,663.0	1,115.8 2,114.3	2,005.5	1,984.7	1,159.0 2,160.8	1,138.1 2,108.2	1,118.8 2,321.8		
Nigeria	5,360.1 1,733.3	5,073.7 1,723.0	332.9 155.2	539.6 144.7	452.2 146.9	352.4 153.6	455.5 140.2	412.5 119.6	537.9 165.1	677.6 166.4	461.9 156.9	536.3 151.2	538.1 184.8	362.7 150.2	324.9 153.9	
Australia	4,010.0	3,677.7	272.9	272.4	324.8	288.8	337.1	212.3	246.8	250.6	255.1	258.3	297.0	297.5	304.2	
OPEC By commodity groups and principal	32,960.6	32,952.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3	2,465.5	2,876.8	3,073.0	2,720.9	2,798.8	2,638.7	2,583.8	2,548.9	
commodities: Petroleum and products														***************************************		
Nonpetroleum products	21,952.3 4,822.6	22,645.5 5,380.5	1,774.0 393.1	1,947.7 482.5	1,836.9 433.6	1,977.0 441.5	1,929.4 317.0	1,777.1	2,112.2 502.5	1,890.8 493.0	1,890.8 478.6	1,889.8	1,747.6 459.3	1,829.9 459.2		
Crude materials, inedible, exc. fuels	13,079.0 54,342.7	13,967.9 54,693.7	1,177.5 5,043.7	1,230.1 5,216.6	1,131.1 4,902.9	1,122.3 4,626.2	1,218.3 4,642.1	1,174.0 4,069.6	1,452.8 4,909.5	1,317.9 5,191.4	1,208.4 4,968.5	1,252.6 5,023.1		1,213.3 4,403.5		
Oils and fats, animal and vegetable	856.7 24,168.7	1,073.6 27,684.3	81.3 2,312.8	105.8 2,418.0	109.8 2,265.2	98.1 2,551.0	80.6 2,253.0	75.1 2,130.2	87.3 2,619.2	81.4 2,557.6	81.8 2,398.9	82.0 2,475.1	85.3 2,416.6	78.4 2,441.5		
Manufactured goods class, chiefly by material	57,418.9	60,371.2	5,168.7	5,412.9	5,098.3	4,849.7	5,016.9	4,621.3	5,759.1	5,410.0	5,309.0	5,706.2	5,708.6	5,498.7		
Miscellaneous manufactured articles	83,389.6 210,786.5	95,009.2 231,336.3	9,008.2 20,067.7	9,466.8 21,653.9	8,126.0 20,653.9	7,671.2 20,924.4	7,309.6 17,814.6	7,189.9 19,062.4	8,403.1 23,048.5	7,662.9 21,746.3	7,611.1 20,401.6	9,101.9 22,562.2	9,717.8 20,292.3	9,890.9 21,064.0		
Motor vehicles and parts MERCHANDISE TRADE BALANCE	67,525.4	71,249.6	5,926.5	6,756.6	6,668.3	6,584.3	5,443.3	6,384.1	7,425.4	7,202.1	6,463.7	6,701.5	5,211.3	6,009.8	6,711.0	
[Millions of dollars]	}			į												
Trade balance: Not seasonally adjusted	-66,723.0	-84,501.2	-9,692.4	-9,705.8	8,644.2	7,275.9	-6,113.1	-5,905.2	8,886.3	-8,428.0	-6.542.0	-11.749.1	-12.608.8	r=11,949.1	-12.799 1	
Seasonally adjusted	-00,720.0	-04,001.2	-8,306.6	-7,233.4	-7,836.9	-6,965.2	-7,671.7	-7,904.1			-8,376.3	-12,058.3	-10,424.9	r_10,047.0	-10,885.5	
Seasonally adjusted:	_60.14	-80.45	-7.67	_6 20	_7 05	ع م	.7 00	0 20	10.47	r. 10.46	r p 40	. 10.00	r, 10.70	r 10.00	10.00	
Trade balance	-62.11 392.53	423.31 503.77	35.64 43.31	-6.38 36.92 43.30	-7.25 36.06 43.31	6.85 37.41 44.26	-7.86 35.98 43.84	-8.36 35.14 43.50	-10.47 37.12 47.59	7-10.16 736.69 746.85	7 –8.19 737.19 745.38	-12.23 735.77 748.00	35.84	7-10.33 736.63 746.96	37.70	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual		1:	992						19	93				
in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		7.	FOREIG	N TRAD	E OF TH	E UNITE	D STATE	S—Con	tinued							
Export and Import Price Indexes [1990=100]						·										
All exports	100.8 99.0	100.9 98.1	101.2 97.7	100.8 95.7	100.7 96.5	100.8 97.8	101.0 98.5	101.2 97.9	101.1 97.5	101.4 97.9	101.7 98.9	101.4 96.1	101.6 101.1	101.6 101.3	101.5 100.7	101.4 100.4
Nonagricultural exports	100.9 99.7	101.2 100.4	101.8 101.4	101.7 102.2	101.5 101.6	101.4 100.1	101.4 100.1	101.8 99.7	101.7 100.2	102.0 100.7	102.2 101.0	102.3 100.5	101.8	101.7 99.9	101.7 99.9	101.7 100.5
Petroleum imports Nonpetroleum imports	88.0 101.2	82.4 102.6	86.7 103.3	88.4 103.9	86.4 103.5	80.7 102.5	80.8 102.6	78.6 102.3	81.2 102.5	82.9 102.8	82.7 103.2	79.1 103.1	74.4 103.3	72.8 103.4	71.9 103.6	72.9 104.1
Shipping Weight and Value Waterborne trade:								ļ				1				
Exports (incl. reexports): Shipping weight, thous. metric tons	389,562 162,346	387,525 170,311	32,336 13,656	33,970 15,422	34,173 14,290	34,729 14,865	31,578 13,657	31,436 13,632	30,126 15,210	30,612 14,103	29,427 14,225	28,669 13,182	28,159 13,443	25,978 12,746		
General imports: Shipping weight, thous. metric tons	448,852 272,286	473,722 291,726	41,587 25,293	44,620 27,405	40,739 24,666	39,940 24,822	41,918 23,570	35,343 21,636	43,837 26,468	45,443 25,865	43,105 24,464	46,223 26,706	44,667	44,563 26,822		
Value, mil. \$	2/2,200	291,7201					OMMUN			25,005	24,404	20,700	26,660	20,022	***************************************	
TRANSPORTATION	T		0. 11	121101 0		TAIL C			· 							
Air Carriers]															
Certificated route carriers: Passenger-miles (revenue), billions	447.95	478.08	40.31	39.09	35.75	37.82	36.19	33.38	40.10	39,17	40.46	43.07	46.60	48.09	************	
Passenger-load factor, percent	62.6 56,925	63.6 60,862	63.8 5,130	61.8 5,111	59.3 4,696	59.9 4,976	57.4 4.609	58.4 4,353	63.5 5,171	62.9 5.019	63.1 5,158	66.5 5,405	67.7 5.794	69.6		
Operating revenues (quarterly), mil. \$†	75,158 57,092	78,119	20,704 16,013			19,135 14,433			19,764 15,036			21,063 16,206				
Cargo revenues, mil. \$	5,509 957	5,919 1,174	1,492 279			1,578			1,476 324			1,540 288				***************************************
Operating expenses (quarterly), mil. \$† Net income after taxes (quarterly), mil. \$†	76,943 -1,992	80,492	20,784 -108	***************************************		20,404 -1,646	************		20,065 -971			20,351 -77		***************************************		
Domestic operations: Passenger-miles (revenue), billions	332.57	347.50	28.79	28.05	26.24	27.64	25.62	24.51	29.43	28.99	29.49	31.20	33.03	33.76		***************************************
Cargo ton-miles, millions	4,946 1,412	5,191 1,568	446 123	475 139	422 126	448 195	395 135	398 123	457 138	437 140	439 132	434 126	438 129	457 124		***************************************
Operating revenues (quarterly), mil. \$ †	56,230	57.629	14,683			14,342			15,095			15,874				
Operating expenses (quarterly), mil. \$ †	56,758 -1,278	58,725 -2,003	14,851 -292		***************************************	15,026 -1,144			14,854 424			14,994 148				***************************************
Passenger-miles (revenue), billions	115.39 5,279	130.58 5,798	11.53 492	11.03 545	9.51 526	10.18 490	10.57 423	8.87 460	10.67 526	10.18 485	10.98 504	11.88 503	13.57 527	14.33 538		
Mail ton-miles, millions Operating revenues (quarterly), mil. \$ †	493 18,928	496 20,490	6.021	43	46	62 4,793	36	34	40 4.668	40	37	36 5,189	40	39		***************************************
Operating expenses (quarterly), mil. \$ †	20,185 -714		5,932 184	***************************************		5,378 -502	***************************************	***************	5,211 -548			5,357 -225				***************************************
Urban Transit Industry	1				***************************************			***************************************							***************************************	
Passengers carried, total, millions	8,643	8,555	759	759	696	700	664	642	746	708	699	693		***************************************		
Carriers of property, large, class I, qtrly.: Number of reporting carriers, number	100	100	100			100			100			100				
Operating revenues, total, mil. \$	22,091	24,180	6,270			6,333			6,011		************	6,479		***************************************		
period charges and credits, mil. \$ # Tonnage hauled (revenue), common and contract	314	446	169		***************************************	13			71		******************	163		***************************************		
carrier service, mil. tons	178	207	49	***************************************	•••••	54			50			53		***************************************		.,
intercity truck tonnage (ATA): Common carriers of general freight, seas. adj.,																
1967=100	182.0	201.4	200.3	200.0	203.5	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	⁷ 213.0	212.0	
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	27,845 26,949	28,349 27,508	7,092 6,888			7,240 7,025			7,027 6,825			7,249 7,040	***************************************			
Passenger, excl. Amtrak, mil. \$ Operating expenses, mil. \$	94		6.367			6,156			21 6,123			6,091	*************			
Net railway operating income, mil. \$		1.960	507 411			601 892			558 618			776 709	***************************************			
Traffic: Revenue ton-miles, qtrly. (AAR), billions	1,039.8		266.6			274.2			264.0			275.3	******	************	⁷ 266.0	¹ 113.5
Producer Price Index, line haul operations, 12/ 84=100	109.3		109.9	Į	110.1	110.3	[110.5	110.6		110.7	110.8	110.7	110.8	l	Į.
Travel																
Lodging industry: Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars				**************												
Motor hotels: Average room sale, dollars				***************************************								***************************************				
Economy hotels: Average room sale, dollars Rooms occupied, % of total					***************************************				***************************************				***************************************			
Foreign travel: U.S. citizens: Arrivals (quarterly), thousands	17,839	19,087	5,727 5,272	11,574	11,390	1 1,350										
Departures (quarterly), thousands Aliens: Arrivals (quarterly), thousands	17,579 17,625	19,037	5,889	l 11.647	11,372 11,379	11,638 11,690										
Departures (quarterly), thousands	15,708 3,376	3,282	224	207			258	342	460	424	402		382	352	296	26
National parks, recreation visits, thousands @	56,750	57,886	6,708	4,936	2,062	1,564	* 1,563	1 71,660	r2,223	73,249	, 4,968	77,724	r 10,778	r 10,904	7,016	4,960

Unless otherwise stated in footnotes below, data	I 4	nual	SURV		1992							1993	11076	1001 19	93 •	
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
III DOSINESS GIARISTICS, 1965-91	1991		<u> </u>				L	L	1		May	30110	July	Aug.	Зорс	000
		8.	TRANSF	PORTAT	ION AND	COMM	UNICATI	ON—Co	ntinued							
COMMUNICATION																
Telephone carriers:			l												ļ	
Operating revenues, mil. \$	I				[l			***************************************					
Tolls, message, mil. \$																*************
Net operating income (after taxes), mil. \$																
Access lines, millions											***************************************					
			9.	CHEMI	CALS AI	ND ALLI	ED PROD	DUCTS								
CHEMICALS																
Inorganic Chemicals			Ì	ĺ	•		l		l	i	İ	l		Ì		
[Thousands of short tons, unless otherwise indicated]	[]	:]		1		j		į				•	
Production:				ļ			1	Ì							[
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185 11,421	812 11,141	287 2,830			249 2,870										
Hydrochloric acid (100% HCI) Phosphorus, elemental	3,301 306	2,876 281	698 61	***************************************		774 73					***************************************			***************************************		
Sodium hydroxide (100% NaOH)	11,713	12,012	3,051 224			3,070										
Sodium silicate, anhydrous Sodium sulfate (100% Na ₂ SO ₄)	870 794	900 672	155			228 162		***************************************					*************			
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀)	794 462 1,095	(¹) 1,263	327			321										
Sulfur, native (Frasch) and recovered:	1								l					ļ		
Production, thous, metric tons	9,515	9,370	724	824	741	792	767	693	772	745	***************************************					
tons	1,195	809	765	807	812	809	825	862	945	886						
Inorganic Fertilizer Materials]											
[Thousands of short tons, unless otherwise indicated]									[[
Production: Ammonia, synthetic anhydrous	17,167	17,975	4,262			4,518										
Ammonium nitrate, original solution	7,777 2,243	7,667 2,361	1,866 592			1,915 589										
Nitrio poid (100% LINO)	7,925	8,041	1,968			2,015										
Nitrogen solid (100% N) Phosphoric acid (100% P ₂ O ₃)	3,208 12,056	3,452 12,679	809 3,154			857 3,215										
Sustaine acid (10076 H2SO4)	43,350	44,399	11,022			11,399										
Superphosphate and other phosphatic fertilizers (gross weight):]								
Production	19,418 701	20,039 849	4,862 665			5,076 849										
Potash, sales (K ₂ O)	5,460	5,866	380	438	229	439	504	544	511	788	926					
Imports: Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous, metric tons											***************************************					
Potassium chloride, thous, metric tons																
Industrial Gases	i !							}		l						
[Millions of cubic feet]										}						
Production: Acetylene	5,603	5,321	1,324			1,381						l				
Hydrogen (high and low purity) Nitrogen (high and low purity)	152,183 758,823	163,002 810,287	42,356 206,177			42,793 206,860										
Oxygen (high and low purity)	472,215	511,949	132,100			132,613			***************************************							
Organic Chemicals †	l													1		
[Thousands of metric tons, unless otherwise indicated]										1						
Production: Acetylsalicylic acid (aspirin)	² 19.4	(²) 134.5							² 2.9			2 2.9				
Ethyl acetate	126.1 2,913.7	134.5 3,164.8	33.5 806.2			34.1 787.5			31.9 807.5			32.2 851.9				
Glycerin, refined, all grades, mil. lb	298.1	333.1	27.5	32.0	26.7	24.3	27.8	36.7	27.5	30.8	30.4	30.0	1	***************************************		***************************************
Methanol, synthetic	3,925.3 396.3	3,958.9 407.4	948.1 112.0			1,043.1 97.8	***************************************		895.0 95.2		***************************************	958.5 100.6	***************************************		*************	
ALCOHOL																
Ethyl alcohol and spirits:		,]						
Production, mil. tax gal. Stocks, end of period, mil. tax gal.	1,198.8 37.4		113.1 33.7	115.0 30.7	111.2 34.5								Í			
Denatured alcohol:	31.4		33.1	30.7	34.5		***************************************	***************************************			***************************************	***************************************				
Production, mil. wine gal	664.9 702.7	••••••	68.1 72.0	71.7 63.8	53.11 58.2											
For fuel use, mil. wine gal	354.6	•••••••	43.8	35.5	31.1					***************************************					***************************************	
Stocks, end of period, mil. wine gal	8.81	I	22.4	24.7	25.4			l	l	l		l	1	l	l	l

Unless otherwise stated in footnotes below, data	Anı	nual		1:	992						19	993				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			9. CHEM	IICALS A	AND ALL	IED PRO	DDUCTS-	-Contin	ued							
PLASTICS AND RESIN MATERIALS				-												
[Thousands of metric tons]																
Production:								1								
Phenolic resins Polyethylene and copolymers	1,200.6 7,514.0	7,445.2	1,877.2			1,816.5			1,865.0			1,979.9				
Polypropylene Polystyrene and copolymers	3,397.2 3,310.5	3,562.3	914.3			881.9			787.0			814.6				***************************************
Polyvinyl chloride and copolymers	3,977.4	5,187.7	1,376.9			1,144.6			1,221.9			1,245.3				
PAINTS, VARNISH, AND LACQUER								- 1								
[Millions of dollars]	1	1						1							Ì	
Total shipments	11,707.3	12,339.8	3,278.1			2,803.2										
Architectural coatings Product coatings (OEM)	4,881.9 3,976.7	4,987.7 4,343.0	1,363.2 1,093.0			1,022.4 1,059.1										
Special purpose coatings	2,848.8	3,009.3	821.9			721.6										
	•			10. EL	ECTRIC	POWER	AND GA	s								
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise			i													
indicated]								ļ								
Production:																
Electric utilities, total	2,825,023 2,549,504	2,797,219 2,557,659	234,760 217,923	221,289 204,914	221,263 201,970	244,126 220,317	245,797 221,323	224,663 204,920	234,630 211,047	211,292	222,396 193,072	249,625 223,019	282,270 258,695			
By waterpower	275,519	239,559	16,838	16,375	19,294	23,808	24,474	19,743	23,583	186,122 25,171	29,323	26,606	23,575			***********
Sales to ultimate customers, total (Edison Electric	0.722.040	2,742,097	744 904		1	671,401			689,495			651,928				
Institute)	2,733,242 755,073	757,700	744,804 210,989			185,446			184,066		***************************************	185,212				
Industrial †	929,549 5,250	934,636 5,245	246,307 1,263			233,667 1,300			225,159 1,390			235,367 1,262				
Residential or domestic	948,922	948,840	261,505 3,586			226,291			254,603 4,057			206,806				
Street and highway lightingOther public authorities	15,278 76,573	15,361 77,690	20,543		***************************************	4,139 19,982			19,734			3,721 18,970				
Interdepartmental	2,598	2,625	612			575			485			589	***************************************			
Revenue from sales to ultimate customers (Edison Electric institute), mil. \$	184,869	185,782	53,422			44,896			45,511			44,960				
GAS	l i		i '		1					1						
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡	55,403	56,233	55,663			56,233										
Residential	50,852 4,330	51,634 4,379	51,132 4,314			51,634 4,379							***************************************			
Industrial ‡	170	169	167			169										
Other	51	51	50			51								***************************************	1	
Sales to customers, total, tril. Btu	9,605 4,550	9,757 4,678	1,352 408			2,831 1,405		*************								
CommercialIndustrial	2,198 1,742	2,215 1,721	263 342			648 503										
Electric generation	888	917	294			220							***************************************			
Other	226 44,647	226 46,011	46 6,099			56 13,972									ļ	***********
Residential	25,729	26,697	2,901			8,072										
CommercialIndustrial	10,669 5,326	10,903 5,540	1,291 1,053			3,311 1,759										
Electric generation	2,250 674	2,187 684	733 121			643 187										
	• • • • • • • • • • • • • • • • • • • •			OD AND	VINDO		DUCTS:	TORAC	20	1		1	l			
	.		11.70	TOD AIN	חמאוא כ	ED PRO	Ducis,	TOBACC		Г		1	<u> </u>	<u> </u>	T	r
ALCOHOLIC BEVERAGES																
Beer: Production, mil. bbl.	202.19	202.12	15.66	16.15	14.43	14.32	15.36	15.78			18.87		18.51		.	
Taxable withdrawals, mil. bbl	180.99 12.56	180.36 12.50	14.79 13.40	14.23 13.41	13.12 13.07	13.19 12.50	12.97 13.66	13.10 14.45		15.32 15.14	16.47 16.67		16.84 14.07			
Distilled spirits (total):														[1	·
Production, mil. tax gal	108.75		7.24	13.36	9.60	***************************************		***************************************								
purposes, mil. wine gal	346.30	351.68	28.20	29.79	34.25	40.46	23.08	24.18	28.05	28.06						
Stocks, end of period, mil. tax gal	402.10	***************************************	365.72	421.08	413.37											
Whisky:]											
Production, mil. tax gal	71.12 341.87		3.10 308.99													
Imports, mil. proof liters													***************************************			
Nines and distilling materials: Effervescent wines:			1						1				}		1	
Production, mil. wine gal	22.76		2.26	3.70	2.44											
Taxable withdrawals, mil. wine gal Stocks, end of period, mil. wine gal	23.80 16.09	***************************************	2.21 18.58	4.27 18.51	4.24 15.62	.,,,,,,,,,,,										
Imports, mil. liters																
Still wines: Production, mil. wine gal	394.39		140.10	80.69	28.16]		l		ļ					
Taxable withdrawals, mil. wine gal	376.41		32.15	30.84	32.23											
Stocks, end of period, mil. wine gal	580.09		521.01	568.32	559.22											
Distilling materials produced at wineries, mil.				1			"							· · · · · · · · · · · · · · · · · · ·		
wine gal.	110.73		27.39	12.20	9.71	I	I	I	.I	.I	I	.!	I	.I	1	1

Unless otherwise stated in footnotes below, data prough 1991 and methodological notes are as shown	Ar	nual		1	992						19	993				,
in Business Statistics, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
		11.	FOOD A	ND KIND	RED PR	ODUCTS	; TOBAC	CCO—C	ontinued	l						
DAIRY PRODUCTS																
utter:	4.005.0	4.005.0		1010		440.0		400.0	400.4	404.0			27.0	70.0	20.4	
Production (factory), mil. lb	1,335.8 539.4	1,365.0 447.7	96.6 608.5	101.6 541.7	98.3 487.6	119.8 447.7	144.4 495.4	138.9 497.0	139.1 525.0	124.2 565.2	115.1 582.3	103.9 589.3	87.2 534.0	79.3 454.8 °	80.4 385.0	
Producer Price Index, 1982=100	69.5	59.2	58.1	58.3	58.1	58.0	53.8	53.8	53.9	55.0	55.1	756.3	55.1	54.0	54.0	54
neese:	0.054.0		500.	550.4	F 47 F		500.	400.0		550.0			5 40 7	500.0	540.5	
Production (factory), total, mil. lb	6,054.9 2,804.9	6,488.2 2,936.5	528.4 224.7	558.1 237.9	547.5 230.6	571.6 259.6	509.1 247.8	488.9 222.9	543.9 236.1	552.6 254.8	571.7 277.7	554.8 266.2	540.7 259.5	530.0 237.8	516.5 213.5	
Stocks, cold storage, end of period, mil. lb	415.3 317.8	462.0	470.9	449.7 328.0	441.1	462.0	476.1	451.9	460.0	454.5	480.5	541.2 409.8	533.3 407.3	r 517.7	501.7	<i> </i>
American, whole milk, mil. lb.	317.8	341.1	349.8	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.7	409.8	407.3	, 395.5	389.8	
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
ondensed and evaporated milk:				^												
Production, case goods, mil. lb	543.1	583.0	44.9	55.8	47.6	42.9	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	43.9	
mil. lb	34.7	41.5	77.8	65.6	68.7	41.5	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	78.1	
Exports, thous. metric tons															***************************************	
uid milk: Production on farms, mil. lb. †	125,683	128,300	10,263	10,532	10,184	10,659	10,760	9.965	11,087	10,956	11,443	11,024	10,948	10,572	r 10,160	10,38
Utilization in manufactured dairy products, mil. lb	90,451	93,781	7,231 13.50	7,533	7,106	7,564	7,802 12.02	7,661	8,357	8,250	8,449	8,277	7,835			
Price, wholesale, U.S. average, \$ per 100 lb	12.26	13.10	13.50	13.40	13.10	12.80	12.02	12.30	12.20	12.60	13.00	13.10	12.80	12.50	12.70	P 12.
ry milk: Production:										.		İ	Ì			
Dry whole milk, mil. lb	106.8 877.5	168.4 872.1	13.2 50.5	15.8 53.3	12.8 55.7	21.1 79.2	13.0 76.5	13.0 83.6	14.7 69.1	11.7 90.7	14.3 103.6	12.2 95.2	12.9 88.4	12.1 64.9	11.8 51.1	
Stocks, manufacturers', end of period:			ł				i j	03.0			103.0	90.2	00.4			************
Dry whole milk, mil. lb	8.5 61.0	9.1 77.4	6.7 95.6	8.9 81.9	9.8 79.9	9.1 77.4	6.3 70.3	7.2 70.4	8.5 77.1	8.2 86.1	5.3 112.6	7.1 143.2	7.8 130.2	7.0 132.9	5.4 94.9	
Exports, whole and nonfat (human food), thous.	07.0	''	30.0	01.3	7 3.3	,,,,	, 0.5	70.4	""		112.0	140.2	100.2	102.3	34.3	************
Price, manufacturers' average selling, nonfat dry						*************									***************************************	
milk (human food), \$ per lb.	.893	1.030	1.039	1.023	1.040	1.029	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	************
GRAIN AND GRAIN PRODUCTS					i			1	1	}	{			ļ		
(ports (barley, corn, oats, rye, wheat), mil. bu																
rley: Production (crop estimate), mil. metric tons	1 10,110	1 9,936			i			1	ĺ	ļ		1				
Stocks (domestic), end of period, total, mil. metric			[***************************************										
On farms, mil. metric tons	² 7.150 ² 4.274	² 7.586 ² 4.319			7.546 4.319	***************************************		5.311 2.675	***************************************		3 3.292 3 3 1.485			8.906 6.203		************
Off farms, mil. metric tons	² 2.876	² 3.268			3.227			2.636			³ 1.806			2.703		
Exports, including malt, thous. metric tons ‡						***************************************									*************	
1982=100	108.3	112.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100
orn: Production (crop estimate, grain only), mil. metric				İ				•			ļ	}	}			
tons	¹ 189.86	¹ 240.78														
Stocks (domestic), end of period, total, mil. metric tons	² 166.15	² 200.71			200.83			144.23			5 94.22			453.66		
On farms, mil. metric tons	² 109.09 ² 57.07	² 145.72			145.72			92.21			5 56.30			427.20		
Off farms, mil. metric tons		² 54.99			55.11	***************************************		52.03			5 37.92			4 26.47		
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4	94
ats: Production (crop estimate), mil. metric tons	1 3.534	1 4.276		ì			1					!		Ì		
Stocks (domestic), end of period, total, mil. metric																
On farms, mil. metric tons	62.485 61.341	6 1.854 6 .885									61.642 6.960		•••••		***************************************	
Off farms, mil. metric tons	61.144	6.968							,		6.682					
Producer Price Index, No. 2, Minneapolis,	***************************************	***************************************		***************************************	***************	***************************************					***************************************					
1982=100	70.4	86.4	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82
ce: Production (crop estimate), mil. metric tons	17.142	18.123										ļ				
Southern States mills:		525													***************************************	
Receipts, rough, from producers, mil. lb	10,150 6,614															
Stocks, domestic, rough and cleaned (cleaned	1,904			Ì												
basis), end of period, mil. lb	1,904	.,														
Producer Price Index, medium grain, milled, 1982=100	110.2	105.7	104.9	104.9	105.5	98.7	93.5	92.5	89.6	87.3	86.8	⁷ 87.0	89.6	91.0	93.2	113
re:	,,,,,,	150.7	104.3	104.5	100.0	30.7	30.0	32.0	05.0	07.0	00.0	07.0	03.0	31.0	30.2	(''`
Production (crop estimate), mil. metric tons	¹ .248	1.304														
Producer Price Index, No. 2, Minneapolis, 1982=100				82.1	87.9				87.9			82.0			************	95
heat:				- 1	1											^
Production (crop estimate), total, mil. metric tons	1 53.92 1 16.56	1 66.92														
Spring wheat, mil. metric tons	1 37.36	1 23.20 1 43.72														
Distribution, quarterly, mil. metric tons @	67.38	64.63			14.53			15.34			14.46					
tons	² 39.29	² 43.24			43.29			28.40			³ 14.40			58.67		
	2 - 2 - 2 - 2	2 18.29 ·	!}		18.29			10.23			³ 5.00			27.30		
On farms, mil. metric tons	² 15.37 ² 23.91	² 24.95			25.00			18.16	ı		3 9.401	t		31.38		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Anı	nuai		1	992						19	993				
in Business Statistics, 1963-91	1991	1992	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
		11. 1	FOOD AN	ID KIND	RED PR	ODUCTS	; TOBAC	cco—c	ontinued							
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),	78.1	07.1	00.4	01.6	02.1	06.1	07.5	24.0	01.0	00.0	97.0	95.0	05.4	940	96.0	00.0
1982=100	82.1	97.3 107.3	88.4 103.9	91.6 104.8	93.1 106.4	96.1 102.7	97.5 108.0	94.2 103.0	91.8 104.1	92.2 104.9	87.2 102.9	85.2 102.0	85.4 111.9	84.9 128.3	86.9 123.5	92.9 134.0
Wheat flour: Production: Flour, thous. sacks (100 lb.)	362,311	365,491	31,122	33,815	31,732	28,752								************		
Millfeed, thous. sh. tons	6,436 808,966	6,537 822,391	548 70,514	595 76,465	566 70,702	518 64,350								***************************************		
(100 lb.) Exports, thous, metric tons Producer Price Index, 6/83=100	5,660 94.5	5,662 107.4	6,120	104.4	104.7	5,662 103.5	107.5	108.1	107.2	108.4	105.2	r 104.7	103.7	107.5	104.2	107.5
POULTRY AND EGGS																
Poultry: Slaughter, mil. lb	24,982 579	26,492 651	2,287 1,096	2,351 1,073	2,056 678	2,260 651	2,207 694	2,029 736	2, 328 734	2,311 825	2,214 866	2,484 966	2,272 1,019	r2,382 r1,044	2,399 1,061	
Turkeys, mil. lb. Price, in Georgia producing area, live broilers, \$ per lb.	264 .295	.305	734 .305	715 .315	321 .320	.305	315 .300	360	359 .310	.330	474 .355	556 .350	625 .355	, 679 .370	708 .365	.350
Eggs: Production on farms, mil. cases †	192.2	195.9	16.0	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	16.1	16.6	16.7	16.3	
Stocks, cold storage, end of period: Shell, thous. cases † Frozen, mil. lb. Price, wholesale, large (delivered; Chicago), \$ per	21 16	15. 17	22 20	17 22	15 19	15 17	12 17	12 17	15 15	6 14	6 15	7 15	6 18	6 18	15 15	***************************************
dozLIVESTOCK	.714	.589	.649	.582	.694	.680	.657	.636	.775	.709	.619	.676	.628	.676		*************
Cattle and calves:											i					
Slaughter (lederally inspected): Calves, thous, animals Cattle, thous, animals Prices, wholesale: Beef steers, \$ per 100 lb.	1,398 31,887	1,336 32,094	107 2,748	111 2,793	109 2,490	121 2,632	101 2,601	97 2,411	116 2,712	96 2,623	82 2,720	91 2,957	90 2,811	95 2,883	94 2,810	
Steers, stocker and feeder, \$ per 100 lb																
Hogs: Slaughter (federally inspected), thous. animals Prices:	85,952	92,613	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	r7,473	7,763	
Wholesale, average, all weights (Sioux City), \$ per 100 ib. Hog-corn price ratio (bu. of corn equal in value			10.5													20.7
to 100 lb. live hog)	21.4 5,504	20.1 5,290	19.5 470	720.5 452	20.7 413	21.2 460	20.5 381	22.1 384	22.3 476	21.1 461	22.1 396	23.1 462	20.7 394	21.1 413	721.6 410	20.7
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.		***************************************		***************************************								,	***************************************	***************************************		••••••
MEATS Total meats (excluding lard):																
Production, mil. lb. Stocks, cold storage, end of period, mil. lb. Exports (meats and meat preparations), thous, metric tons Imports (meats and meat preparations), thous.	39,584 662	40,795 615	73,490 613	3,656 638	3,288 627	3,435 615	3,306 649	3,013 652	3,397 652	3,299 698	3,212 670		3,342 664	r3,440 r654	3,449 676	
metric tons	23,223	23,267	, 1,983	2,039		1,881	1,845	1,698	1,884	1,804	1,877	2,073	2,005	r 2,054	2,013	
Stocks, cold storage, end of period, mil. lb	292	278	281	298	282	278	292	285	299	287	264	275	289	311	331	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb Lamb and mutton:		***************************************			.,									.,		
Production, total, <i>mil. lb.</i> Stocks, cold storage, end of period, <i>mil. lb.</i> Pork (excluding lard):	362 6	343 8	729 9	29 9	27 8	29 8	25 6	25 7	32 7	30 11	27 11	31 13	26 13	726 13	26 13	
Production, total, mil. lb. Stocks, cold storage, end of period, mil. lb. Exports, thous. metric tons Imports, thous. metric fors	16,000 311	17,184 315	7 1,478 297	1,588 307	1,455 317	1,524 315	1,435 329	1,290 342	1,481 329	1,465 378	1,309 373		1,311 342	71,360 7312		
Prices: Producer Price Index, hams and picnics, except canned, 12/88=100 Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.	114.6	108.3	108.9	112.9	115.1	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.1	110.8	114.5
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons		***************************************														
Coffee: Imports, total, metric tons	92.0	 82.2				89.4										
Fish: Stocks, cold storage, end of period, mil. lb.	380		89.4 386	391	391		361	320	81.0 316	323	311	318	324	359	375	38

												1107011	.001 199		
 				··-											
1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	11. 1	OOD AN	ID KIND	RED PR	ODUCTS	; TOBAC	CO-C	ntinued							
								1	ŀ						

l 1				****		400.0	400.7								
113.7 121.6	119.8	119.6	119.2	119.2	119.0	118.0	117.6	118.3	118.4	118.2	7117.5	118.1	119.9	119.4	114. 119.
								Ì							
1,664	1,684														
3,744	3,740	3,565			3,740			3,689			3,463				
				***************************************					······			***************************************			
						İ									
193,778 516,338	199,238 510,494	21,738	24,306 44,712	19,519	19,195 38 419										
2,133	2,107	194	178	190	172										
			40.1		AND DE	ODUOT									
	1		12. L	EATHER	AND PH	ODUCIS	• 		- 1						
				ł		ļ					1				
168.4	163.7	164.8	165.1	164.0	165.1	166.6	169.0	169.0	168.3	169.7	7 168.7	167.5	169.1	169.0	169.
			ļ		\$	ł									
167,386	167,803	44,401			40,221			42,223							
116,310	116,314	29,320			28,173			31,006							
8,113	8,160	2,002			2,357			2,516							
2,449	1,009	457			301			454							
i 1	,	1				l		ľ							
141.0	145.0	146.1	145.1	145.2	147.2	147.5	146.9	148.2	148.2	148.2	148.2	147.6	147.6	148.1	147.
124.0 115.2	126.4 121.2	126.9	126.5	126.5	127.0	127.4	127.8	127.8	129.5 124.0	128.8	128.9	128.1	124.2		130. 124.
			13. L	UMBER	AND PR	ODUCTS									
									·						
		ļ	•		İ										
43,976	45,444	3,736	4.048	3.617	3.425	3,486	3.608	3.904	3.791	3.530	3,720	r3.689	3.899		
10,213	11,210	947	998 3.050	907	905 2.520	820	869	1,057	968	956	994	882	1,053		
43,860	45,703	3,692	4,147	3,745	3,491	3,511	3,602	3,785	3,520	3,340	3,643	3,698	3,933		
9,844 34,016	11,005 34,698	908 2,784	1,039 3,108	933 2,812	917 2,574	847 2,664	841 2,762	993 2,792	939 2,581	900 2,440	917 2,726	2,880			

4,616	4,206	4,419	4,365	4,263	4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488		

								ļ	1						
						.									
8,009	7,921	675	718	608	677	541	601	754	622	475	662	633	607		
504 7,908	579 7,810	496 [654]	523 703	506 629	579	525 601	499 637	560 737	517 684	416 623	445 623	470 576	418 641	410 608	
7,957	7,850	640	691	625	604 690	594	627	693	665	576	628	609	660	583	***************************************
	000		, -,]	,,,,	555	V-55	, 00		, 03	۷،۷۱		''''	, 20		
	***************************************			***************************************		[***************************************					***************************************	••••••	
***************************************	***************************************			***************************************								***************************************			***************************************
	1991 113.7 121.6 1,664 3,744 193,778 516,338 2,133 168.4 167,386 116,310 42,963 2,133 2,449 141.0 124.0 115.2 43,976 10,213 33,786 9,844 34,016 4,616	1991 1992 11. J 1992 11. J 1993 1992 11. J 1994 1994 1995	1991 1992 Sept	1991 1992 Sept Oct	1991 1992 Sept Oct. Nov.	1991 1992 Sept Oct Nov. Dec.	1991 1992 Sept Oct Nov. Dec. Jan.	1991 1992 Sept Oct Nov. Dec. Jan. Feb.	1991 1992 Sept Oct Nov. Dec. Jan. Feb. Mar.	1991 1992 Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr.	1991 1992 Sept	1991 1992 Sept Oct Nov. Dec. Jan. Feb. Mar. Apr. May June	1997 1992 Sapt Oct. New Dec. Jan. Feb. Mer. Apr. Mey June July	1991 1992 Sept Oct Nov. Dec. Jan. Feb. Mar. Agr. May June July Arg.	1991 1992 Sept Oct Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept

Unless otherwise stated in footnotes below, data	An	nual		19	92						19	93				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			13.	LUMBE	R AND F	RODUC	TSCon	tinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]	1		1	İ			- [ļ		Ì				
Southern pine:	12,287	14,370	948	1,397	1,241	1,076	1,025	1,345	979	962	1,056	1,206	r 1,352	1,304		
Orders, new	571	957 13,812	708 1,143	839	931 1,108	957 1,076	852	1,023	908	906 1,125	916	854 1,244	928	997		
ProductionShipments	12,367 12,415	14,041	1,109	1,215 1,251	1,152	1,055	1,115 1,137	1,169 1,158	1,151 1,128	941	1,088 1,044	1,269	1,276	1,207 1,231		
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	1,990	1,957	1,913	1,931	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187		
Exports, total sawmill products, cubic meters Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	136.3	129.9	131.4	141,4	155.1	165.5	184.4	184.1	172.2		152.2	156.4	159.2	17
/estern pine:	117.0	130.0	130.3	123.3	131.4	171.7	133.1	105.5	- 1		112.2	150,4	102.2		105.2	"
Orders, new	9,535 493	9,385 504	737 482	893 499	782 502	675 504	766 562	699 532	629 451	687 422 747 715	576 412	632 454	809 529	789 522 731	591 484	
Production Shipments	9,510 9,525	9,244 9,374	482 746 775 1,150	499 858 876	730 779	504 653 672	562 707 708	532 694 729	706 710	747 715	619 586	631 590	529 709 733 1,062	731 797	631 630	
Stocks (gross), mill, end of period	1,196	1,064	1,150	1,132	1,083	1,064	1,063	1,028	1,024	1,056	1,090	1,103	1,062	997	999	
roducer Price Index, other softwood, dressed, 1982=100	130.0	157.3	150.4	148.8	153.7	168.0	181.4	209.4	230.6	226.9	209.6	189.6	177.0	188.2	196.2	19
HARDWOOD FLOORING			1													
[Millions of board feet]			j				ł		ĺ	ł			Ì			ł
Dak:																
Orders, unfilled, end of period	15.8 199.9	r 17.1 222.5	716.7 21.1	16.7 19.5	21.2 17.4	22.4 18.9	22.9 16.2	21.2 17.7	21.7 21.2	21.7 18.2	21.3 18.1	17.2 21.1	4.1 16.8	17.0 20.4	22.4	19
Stocks (gross), mill, end of period	7.7	⁷ 6.8	75.7	5.7	5.6	5.5	5.3	4.1	4.1	3.4	4.1	4.2	5.0	5.5	4.6	
				14. MET	ALS AN	D MANU	FACTUR	ES								
IRON AND STEEL																
[Thousands of short tons]		- 1					1	1	į			1				
xports: Steel mill products	6,346	4,289	332	341	355	348	354	335	359	416	320	336	325	298	356	
Scrap	10,301	10,142	332 987 3	956	817	909	716	851	818	742	320 773	1,202	1,294	900	803	
Pig iron	''	30	្យ	٦	٥	-	1	٦	Ί	- 1	'1	Ϊ	-	2		
Steel mill products	15,741 1,183	16,974 1,408	1,383 124	1,386 144	1,614 127	1,364 120	1,535 103	838 130	1,380 133	1,186 107	1,467 109	1,781 152	1,694 171	1,599 160		
Pig iron	479	545	25	67	72	40	94	26	120	127	24	65	50	5	95	
Iron and Steel Scrap Thousands of metric tons, unless otherwise indicated								į								
Production	21,300	21,167	1,734	1,707	1,539	1,667	1,351	1,249	1,587	1,525	1,523	1,541	r1,469	1,483		
Receipts, net	35,773 57,828	40,219 63,764	3,451 5,273	3,666 5,468	3,437 5,277	3,424 5,286	2,649 4,145	2,822 4,195	3,005 4,506	2,808 4,350	2,890 4,518	2,855 4,418	r 2,875 r 4,368	3,086 4,486		
Stocks, end of period	4,250	3,910	4,192	4,079	4,002	3,910	2,622	2,832	2,911	2,830	2,727	2,693	72,647	2,725		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	84.32	83.00	82.67	85.49	96.91	104.80	104.98	101.76	102.49	109.54	114.19	111.66	113.32	
Ore	:	1	1			i		İ	1	ļ						}
[Thousands of metric tons]													ļ		1	ļ
ron ore (operations in all U.S. districts): Mine production	55,516	r 54,913	4,993	4,538	4,180	4,276	4,391	4,171	4,559	4,673	5,289	5,342	5,618	1 2,790		.
Shipments from mines	54,967 13,335	756,527 12,503	4,859 1,335	5,291 1,583	5,069 1,130	4,890 717	2,170 639	1,222 684	2,618 446	5,593 782	6,556 1,114	6,021 1,595	6,242 1,502	5,449		
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	65,133	66,711	6,225	6,453	5,827	5,813	3,013	2,122	2,938	6,088	6,825	9,423	7,278	7,026	7,030	,
Consumption at iron and steel plants	63,658)	68,552	5,414	5,763	5,572	5,776	5,951	5,570	5,913	5,778	5,876	5,652	5,978	5,964)
Exports (domestic)	4,045 25,445	75,056 22,856	493 22,735	555 23,190	383 23,433	440 22,856	240 21,539	20,824	22 20,639	420 20,639	430 18,995	834 22,035	514 22,904	21,575		
At furnace yards	4,853 17,611	3,783 16,092	5,976 15,040	5,227 15,731	4,344 15,985	3,783 16,092	6,075 13,154	9,030 9,707	10,927 8,175	9,896 7,081	8,632 8,038	7,958 11,831	7,343 13,148	4,706 14,211	15,521	
At U.S. docks Manganese (manganese content), general imports	2,981	2,981	2,923	2,938	3,104	2,981	2,310	2,087	1,537	2,019	2,510	2,246	2,413	2,658	2,542	
Pig Iron and Iron Products		***************************************		***************************************	***************	***************************************		*******	***************************************	***********		*******************	***************************************	***************************************		1
[Thousands of short tons, unless otherwise indicated]							1	}								
Pig iron:	40.500	50.00		£ 000	4.000	4.000	,	,	, , , , ,	, ,,,,	,	,,,,,	, , , ,	4 50 5	4.007	,
Production (including production of ferroalloys) Consumption, thous. metric tons	48,503 44,638	52,224 51,103	4,065 4,063 220	5,329 4,056	4,268 4,482	4,306 4,466	4,503 4,629	4,503 4,301	4,454 4,477	4,328 3,913	4,555 4,071	4,351 3,925	4,522 4,124	4,504 4,066		
Stocks, end of period, thous. metric tons	214	217	220	226	216	217	135	148	153	143	172	174	150	141		
Shipments, total	7,397	7,831													ļ	.
For saleCastings, malleable iron:	5,496	5,934				***************************************						••••		***************************************		
Shipments, total	262	258							1						i	

Unless otherwise stated in footnotes below, data	Anı	nual		1	992						19	993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			14. MI	ETALS A	AND MAI	NUFACT	URES-C	ontinue	d							
Steel, Raw and Semifinished																
[Thousands of short tons, unless otherwise specified] Steel (raw):				1			.									
Production	87,896 74.2	92,949 82.2	7,249 78.3	7,742 80.9	7,449 80.4	7,438 77.7	7,942 81.6	7,942 84.8	8,148 87.0	7,926 87.4	8,278 88.3	7,937 87.5	8,066 86.9	8,001 86,2	7,878 88.0	
Steel castings: Shipments, total	957	988														
For sale, total	865	894						***************************************							***************************************	
Steel MIII Products [Thousands of short tons]							İ						1			
Steel products, net shipments:	78,868	76 605	6,934	7 000	6.510	6.570	0.076	6 067	7 006	7044	7.004	7.700	6.000	7 446	7 470	
Total (all grades)	6,872	76,625 6,305	555	7,090 533	6,512 513	6,572	6,976 570	6,867	7,886 636	7,344 618	7,301 617	7,790 634	6,929 546	7,445 605	628	
Structural shapes (heavy), steel piling	5,722 6,938	5,518 6,579	504 578	539 611	478 546	548 470 541	467 591	552 468 581	496 694	445 663	468 616	467 681	465 617	502 605	500 629	***********
Rails and accessories	486	563	31	29	30	42	56	58	65	57	67	65	56	49	42	
Bars and tool steel, total	13,214 6,902	12,219 5,229	1,144 606	1,151 617	1,043 533	1,070 554 407	1,144 628	1,170 619	1,203 658	1,152 654	1,184 628	1,257 656	1,149 630	1,220 652	1,217 674	
Bars: Reinforcing Bars: Cold finished	4,934 1,326	4,781 1,147	409 123	403 126	391 113	105	388 123	426 120	398 142	364 127	424 126	457 138	397 116	431 131	407 129	
Pipe and tubing	4,488 864	3,645 815	340 71	381 71	361 57	352 50	370 65	365 71	398 82	391 82	365 70	380 68	347 69	378 ⁶	359 61	
Tin mill products	4,040 36,244	3,927 39,521	323 3,388	313 3,461	301 3,182	328 3,171	326 3,387	312 3,290	374 3,928	340 3,596	337 3,576	377 3,860	369 3,312	362 3,661	342 3,691	
Sheets: Hot rolled	12,987 11,356	13,211 12,760	1,140 1,127	1,128 1,108	1,079 998	1,125 986	1,081 1,078	1,094 965	1,306 1,168	1,160 1,062	1,102 1,057	1,194 1,093	1,100 961	1,187 1,073	1,664 1,131	
By market (quarterly): Service centers and distributors	17,485	16,669	4,920			4.918			5,301			5,500			5,270	
Construction, incl. maintenance	6,814 2,261	7,172 2,466	1,798 633			1,780 613			1,786 578						2,006 727	
Automotive	9,445 837	10,697 890	2,532 190			2,608 200			3,047 262			3,185 294			2,799 239	
Machinery, industrial equipment, tools	1,648 4,278	1,646 3,968	413 1,038			200 386 889			454 1,026	***************************************		481 1,096			440 1,108	
Other[Millions of short tons]	36,100	35,130	8,747			8,559			9,070			12,638			9,046	
Producing steel mills, inventory, end of period:	.0.0															
Total	12.9 7.5 5.4	12.6 7.2 5.3	12.6 7.0	12.5 7.0	12.5 7.1	12.6 7.2	12.7 7.4	12.8 7.5 5.3	12.2 7.1	12.2 7.0	12.1 6.9	11.8 6.7	12.3 7.0	12.4 7.1		
Finished steel	5.9	5.9	5.6 5.8	5.5 5.8	5.4 5.8	5.3 5.9	5.3	5.9	5.1 5.8	5.2 5.8	5.2 6.0	5.1 6.2	5.3 6.2	5.3 6.4		
NONFERROUS METALS AND PRODUCTS	5.9	5.9	5.0	5.0	5.0	5.9	5.9	5.9	5.0	5.6	0.0	0.2	0.2	0.4		
[Thousands of metric tons, unless otherwise specified]				}		1		ł			Ì					
Aluminum: Production, primary (dom. and foreign ores)	4,121	4,042	330	343	r 335	347	335	292	323	313	325	315	316	302		
Recovery from scrap	72,501	, 2,757	191	² 195	174	7 170	7 228	, 220	7242	7251	7251	249	237	242	************	
Metal and alloys, crude	1,024.7 256.5	1,155.4 305.8	94.3 25.9	108.4 25.9	100.5 26.0	96.8 25.9	120.8 30.6	123.9 24.7	165.8 33.2	172.0 32.7	152.1 33.2	152.6 31.0	125.1 31.3			
Exports: Metal and alloys, crude	792.8	603.1	40.4	82.1	50.5	73.5	54.8	38.6	41.7	26.3	38.6	30.7	33.9		***************************************	
Plates, sheets, bars, etc Price, U.S. market, 99.7% purity, monthly average,	508.7	553.8	46.4	45.5	41.2	28.4	46.4	43.2	53.8	53.2	51.5	48.3	46.9			
\$ per lb. ♦	.5948	.5752	.5815	.5373	.5276	.5553	.5613	.5550	.5353	.5184	.5225	.5378	.5607	.5500	.5254	.51
Shipments: Ingot and mill prod. (net ship.), mil. lb	15,298	16,064	1,361	1,453	1,333	1,360	1,299	1,297	1,482	1,314	1,272	1,327	1,171	1,290		
Mill products, total, mil. lb	11,667 7,501	12,547 8,009	1,061 678	1,086 691	978 628	944 614	967 587	980 601	1,128	1,104	1,069	1,122	1,065 683	1,129 712		
Castings, mil. lb	1,905	2,023				***************************************										
end of period, mil. lb.	3,913	52,298	4,419	4,339	4,265	4,133	4,360	4,265	4,371	4,458	4,493	4,550	4,641	4,684		
Copper: Production: Mine, recoverable copper	1,631.1	1,760.5	152.0	151.5	150.0	154.2	134.5	132.4	147.3	149.4	156.2	r 151.5	r 150.1	146.5		
Refined from primary materials Electrolytically refined ‡	1,577.4 1,136.2	1,720.6 1,197.6	149.1 105.0	151.5 102.4	145.8 102.4	155.4 108.9	140.2 103.0	128.1 87.1	157.2 110.3	153.4 107.8	149.7 104.7	147.4 103.7	146.5 100.5	145.5 99.4		
Refined from scrap	441.2 417.8	523.0 433.2	44.1 39.8	44.4 40.0	43.4 34.3	46.5 35.8	37.2 38.1	41.0 45.9	46.0 38.9	46.0 37.8	45.1 36.4	43.6 41.1	46.0	46.1		
Imports, unmanufactured: Refined, unrefined, scrap (copper cont.)	442.0	509.6	47.7	32.5	32.4	44.2	31.7	40.5	44.0	51.2	37.0	49.0	51.8			
Refined Exports:	288.6	289.1	24.0	19.6	20.3	20.8	21.8	25.6	28.2	35.9	29.4	26.9	30.6			
Refined and scrap	679.7 263.2	556.8 176.9	51.2 13.6	42.7 24.1	66.3 14.1	64.4 16.1	38.3 14.0	45.9 24.9	59.4 23.6	51.5 16.3	36.4 15.4	32.2 13.1	43.7 10.7			
Consumption, refined (reported by mills, etc.) Stocks, refined, end of period	2,058 132	2,183 204	188 165	189 166	167 172	158 204	192 203	184 195	208 190	190 204	195 211	217 199	182 203	194 186		
Price, avg. U.S. producer cathode, delivered, \$ per lb. ♦	1.0933	1.0742	1.1250	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050	.9342	.8763	.8860	.9102	.9079		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	<u> </u>	nual			992						19	193				
in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc
	,		14. ME	ETALS A	ND MAN	NUFACT	JRES-C	ontinue	d ———		· · · · · · · · · · · · · · · · · · ·		 			
NONFERROUS METALS AND PRODUCTS— Continued																
housands of metric tons, unless otherwise specified]]	ļ			- 1	j	- 1	ł		-	ľ		Ì	Ì		
opper-base mill and foundry products, shipments (quarterly total):		ŀ			Ì	- 1	-				1	i	- 1			
Brass mill products, mil. lb	[]															
Brass and bronze foundry products, mil. lb																
ad: Production:		1	1		1			1	į	1	1	1	- 1			
Mine, recoverable lead	465.9 883.7	392.7 888.5	32.5 77.5	33.3 79.6	30.8 76.9	31.7 74.3	33.3 71.1	30.5 76.8	34.2 71.7	30.6 80.2	28.5 78.9	29.5 72.5				
Imports, ore (lead content) Consumption, total	1 128.9 1,246.3	196.0 1,214.6	18.7 106.6	19.9 105.4	22.0 98.2	17.1 92.9	14.8 108.9	11.2 107.5	18.7 112.3	14.0 104.6	109.2	104.3				
Stocks, end of period: Producers', ore, base bullion, and in process	1,2,0.0	.,	100.0	700.1	33.2	02.0	,,,,,,	,07.0	,,,,,,,	.01.0	.00.2	,01.0				
(lead content), ABMS	68.8	64.2	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1	
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	17.7	15.0	14.8	20.5	28.1	33.3	34.1	34.3	35.8	32.2				
Consumers' (lead content) ‡	72.0	65.0	65.3	61.6	63.2	65.0	66.7	58.2	57.9	62.1	57.1	52.9			***************************************	
(gross weight)	16.8 .3348	15.9 .3510	19.2 .3849	18.9 .3591	15.1 .3307	17.0 .3247	13.6 .3215	.3152	14.2 .3141	15.6 .3156	15.3 .3143	16.4 .3136	.3130			
in:							1									
Imports (for consumption): Ore (tin content), metric tons																
Metal, unwrought, unalloyed, metric tons	29,102 12,949	27,314 6,099	1,625 529	1,512 519	1,790) 504	1,977 472	2,089 524	1,850 545	2,913 425	3,152 474	2,939 371	3,137 424	3,026 319	487		
As metal, metric tons	234 49,000	208 43,900	3,600	18 3,600	17 3,400	17 3,300	3,400	3,500	3,600	3,600	3,500	3,600	3,500	3,700		
Primary, metric tons	36,900 970	33,400 1,889	2,900 199	2,900 179	3,400 2,700 101	2,600 110	2,700 7252	2,700 164	2,900 234	2,900 145	3,500 2,800 134	2,900 201	2,800 252	3,000		
Stocks, pig (industrial), end of period, metric tons Price, Straits quality (delivered), \$ per lb. \$	3,024 3.6285	37,603 4.0238	3,454 4.3420	3,654 3.9815	3,178 3.8042	3,221 3.8087	3,368 3.8991	3,429 3.8447	3,607 3.7836	3,704 3,7412	3,423 3.6983	4,003 3,4755	74,464 3.3979	4,458 3.3093	3.1135	
nc:	0.0200	4.0200	4.5420	3.3013	3.0042	3.0007	0.0331	0.0447	5.7650	3.7412	0.0300	0.47.55	0.03,3	0.0000	0.1100	
Mine prod., recoverable zincImports:	517.8	520.1	47.6	36.2	40.4	42.2	48.0	42.5	46.4	39.5	43.0	40.7	33.5	32.1		
Ores (zinc content) Metal (slab, blocks)	45.4 549.1	44.6 644.7	2.5 53.1	2.1 58.4	2.6 58.4	1.6 48.5	4.6 49.3	3.7 51.9	1.5 71.1	3.6 48.4	2.7 56.9	2.4 67.6	2.5 65.8			
Consumption (recoverable zinc content):	Ii	2.4	3	30.1	30.1	.2	3.0	.2		.2	30.0	07.0	.2	2		
Ores	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1		
Slab zinc: Production, total (ABMS)	194.4	209.5	18.1	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	17.5	
Consumption, fabricators	902.0 5.5	1,030.0 6.0	87.0 .5	93.0 .5	80.6 .5	80.0 .5	84.0 .6	88.0 .5	105.0 .8	81.0 .5	85.0 .9	109.0 1.0	7 92.0 .5	95.0	***************************************	
Stocks, end of period: Producers', at smelter (ABMS)	4.6	7.3	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4	5.7	5.8	5.3	4.7	
Consumers' Price, high grade, \$ per lb. \$	38.9 .5277	38.5 .5838	37.5 .6537	36.0 .5596	37.6 .5000	38.5 .5012	37.7 .5052	41.8 .5090	36.4 .4726	39.1 .4811	41.1 .4722	37.3 7.4481	40.2 .4508	49.8 .4287	.4242	
MACHINERY AND EQUIPMENT]	•						I	ļ				ļ			
[Millions of dollars, unless otherwise specified]		ł				1		1	-				1			
ndustrial heating equipment, new orders (domestic),								1		- 1						
etrly Electric processing heating equipment	404.0 87.9	319.6 59.1	91.3 15.7			86.5 15.8	***************************************		84.3 21.0			91.1 19.9		••••••		
Fuel-fired processing heating equipmentlaterials handling equipment, dollar value bookings	133.3	79.5	28.3	***************************************		26.7		***************************************	22.6	•••••••		27.4		••••••		
index, 1982=100	135.1	152.9	143.4	154.7	146.4	142.2	160.1	135.0	179.3	184.8	169.3	197.4				
New orders index, seas. adj., 1987=100	107.5	115.8	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2	120.5	126.2	
ndustrial suppliers distribution: Sales index, not seas. adj., 1990=1.00	.9552	.9852	1.0024	1.0526	.9395	.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645	1.0496	1.0454	
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives,																
fasteners, metal products, etc.), 1977=100 fluid power products shipments indexes:	1 1	r 199.1 ;	r 199.5	199.2		199.8	200.5	201.0	201.4	201.7	202.6	202.1	202.6	202.9	203.1	l
Hydraulic products, 1990=100 Pneumatic products, 1990=100	87.9 99.3	91.9 101.3	96.7 101.5	99.2 106.3	86.5 95.3	88.9 103.5	92.7 103.8	96.4 109.1	112.8 127.5	102.3 112.3	99.1 107.0	109.0 120.3	95.8 125.1	106.3 112.7	111.1 120.2	1 1
fachine tools:		ļ						ł	ĺ		1					
Metal cutting type tools: Orders, new (net), total	1,893.95	1,756.35	204.70	119.00	122.30	240.85	127.10	211.90	242.80	251.60	263.85	235.50	² 134.95	107.95	r 205.15	13
Domestic Shipments, total	1,549.20 1,871.80	1,531.75 1,917.80	163.90 199.70	102.20 142.40	112.15 137.45	123.25 269.50	106.40 166.90	198.55 181.45	223.00 223.10	246.00 190.40	259.00 155.55	224.60 216.80	r 122.55 r 148.00	99.50 137.10	7196.95 7180.45	16
Domestic	1,595.35 1,186.2	1,605.05 1,024.7	165.70 1,182.9		120.55	208.60 1,024.7	146.65 984.9	150.30 1,015.4	199.40 1,035.1	169.50 1,096.3	137.15 1,204.6	203.50 1,223.3	7139.30 71,210.2	124.45 11,181.1	7162.40 71,205.8	15
Metal forming type tools: Orders, new (net), total	1	725.90	71.15	87.75	39.00	56.35	48.45	70.75	89.30	96.70	51,90	78.20	112.75	73.45	°77,40	11
Domestic	546.35	608.80	61.60	81.65	30.95	48.65	34.65	47.80	80.80	64.35	40.65	76.55	108.05	65.85	r 63.90	10
Shipments, total	624.60	678.15 547.10	54.30 49.10	40.90	74.35 68.30	52.00 43.75	82.00 72.85	64.50 46.65	94.75 84.05	63.25 51.10	79.85 59.00	77.30 64.45	90.65 86.65	84.85 71.60	790.40 780.90	7.
Order backlog, end of period	250.91	298.7	297.21	329.7	294.3	298.7	265.1	271.4	265.91	299.41	271.4	272.3	294.4	283.0	r 270.0	1 :

Unless otherwise stated in footnotes below, data											1:	993				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			14. M	ETALS /	AND MA	NUFACT	URES—(Continue	ed							
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,493 998.7															
Wheel (contractors' off-highway), units	2,605 244.5	323.8														
Shovel loaders, units	56,186 1,855.5															
Shovel loaders, mil. \$	1,000.0			***************************************	***************************************						***************************************			***************************************		***************************************
[Thousands]			i					Ì								
Batteries (auto,-type replacement), shipments	66,585	65,347	6,696	6,731	6,052	5,677	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	7,771	6.991
Radio sets, factory sales, domestic market Television sets (incl. combination models), production,	18,530	21,552	2,813	2,556	2,100	1,624	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610		
total market	19,649	21,304	2,448	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599	2,119	1,649	2,190	2,790	2,298
Household major appliances, industry shipments Air conditioners (room)	40,997 2,807	44,306 2,839	3,855	3,837 24	3,448 22	3,618 104	3,021 134	3,392	4,873 478	3,648	3,561 440	4,306 536	3,933 512	3,660 68	4,390 36	3,854 43
Dishwashers	3,571	3,820	329	346	359	370	285 342	236 307	378	453 317	304	335	310	353 327	361	385
Disposers (food waste)	4,002 7,234	4,196 8,390	458 787	331 903 346	295 754	401 627	499	333 559 276	428 709	320 495	273 473	424 553	309 563	327 580 331	613 950	302 838
RangesRefrigerators	3,309 7,273	3,576 7,760	305 716	346 691	295 754 335 595	343 643	259 449	276 529	338 636	320 495 305 615	304 273 473 278 643 112	322 830	289 828	331 806	342 768	385 302 838 357 731 139
Freezers	1,414 6,197	1,677	135 625	691 160 582	138	136 540	449 78 516	529 121	428 709 338 636 130 675	119	112	424 553 322 830 158 608	309 563 289 828 167 486	806 156 558	137 642	139 571
Washers Dryers, including gas	4,313	6,514 4,719	449	434	534 399	425	413	534 406	494	506 379	527 362	415	327	422	475	451
Vacuum cleaners (qtrly.)	10,970	11,681	2,894	***************************************		3,172			3,365			2,956		*************	3,395	
GAS EQUIPMENT (RESIDENTIAL)													i			
[Thousands] Furnaces, warm air, shipments	2.057	2.107	224	236	180	162	165	158	158	149	173	188	181	235	292	
Ranges, total, shipments Water heaters (storage), automatic, shipments	2,401 3,936	2,617 4,241	224 224 338	257 370	250 374	267 418	165 180 383	198 375	247 418	214 367	195 328	226 361	200 323	237 345	255 347	262
Train reador (storago), adomaio, oripinola		7,5-1					ND PROI		1,0		020		020	040	041	
			10.	remo		7071, 71	TO FROI	70013								
COAL											.	i	Ì			
[Thousands of short tons, unless otherwise specified] Anthracite:																-
Production	3,445	3,483	306	316	316	301	272	266	290	175	305	358	478	595	591	
Exports, thous. metric tons	105.6	105.8	106.0	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4	105.4	105.4	106.0	106.0	106.0
Bituminous and lignite:	992,539	994,062	83,351	86,048	80,020	82,799	80,508	76,341	84,782	79,329	73,759	80,949	72,780	78.558	82,163	
Production	992,539	994,002	63,351	00,040	00,020	02,199	80,508	70,341	04,702	79,329	13,139	00,949	12,100	70,556	02,103	***************************************
Electric power utilities	772,315															
Industrial, total																
Residential and commercial																
Stocks, end of period, total	158,004															
Industrial, total																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	95.0	95.6	94.7	96.4	95.5	94.8	94.8	94.5	94.0	794.0	94.0	96.4	98.8	97.8
COKE		l	1	ĺ								[
[Thousands of short tons, unless otherwise specified] Production:												ŀ				
Beehive and oven (byproduct)	24,046	23,410	5,837			5,831			5,711							
Petroleum coke ‡	41,493	43,599	3,569	3,533	3,540	3,877	3,708	3,445	3,826	3,643	3,687	3,730	4,029	3,875		
Oven-coke plants, total	2,107	1,883	2,055			1,883			1,678							
At furnace plants	1,856 252	1,616 267	1,784 271			1,616 267			1,415 263							
Petroleum coke	1,953	1,925	2,289	1,796	1,865	1,925	2,099	2,119	2,142	2,106	2,166	1,999	2,175	2,061		
PETROLEUM AND PRODUCTS		***************************************			***************************************	***************************************	***************************************	***************************************				***************************************		***************************************		
[Millions of barrels, unless otherwise specified]																
Crude petroleum:		J	J]			-	j	J				
Producer Price Index, 1982=100	61.9 4,930.4	58.0 4,978.0	63.1 416.6	63.4 423.2	58.5 413.9	53.8 415.4	52.0 408.5	56.1 368.5	58.1 419.6	57.7 413.2	57.9 432.7	752.9 433.7	50.2 449.5	48.4 435.1	46.6	51.9
Refinery operating ratio, % of capacity	4,330.4	4,370.0	91	89	90	88	87	87	89	91	92	95	95	93	***************************************	************
All oils, supply, demand, and stocks: New supply, total †	6,129.8	6,179.1	510.5	543.4	505.4	522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5		
Production:								1			1					***************************************
Crude petroleum Natural gas plant liquids	2,707.0 639.2	2,624.7 668.0	210.9 54.4	220.9 58.9	210.7 58.5	220.2 59.4	217.2 69.7	194.8 55.7	216.3 63.0	206.9 60.2	211.8 60.2	202.7 58.2	206.3 60.3	208.7 60.7		
Imports: Crude and unfinished oils	2.275.6	2,406.8	203.3	222.5	196.8	199.4	211.3	187.3	218.6	214.1	219.6	228.5	244.3	219.8		
Refined products	508.0	479.8	42.0	41.1	39.3 -4.5	43.6 -43.8	35.6	34.4	39.5	40.3	40.0	33.8	38.8	39.3 4.3		
Change in stocks, all oils Product demand, total	-3.7 6,465.7	-24.9 6,581.3	14.8 531.6	4.7 568.8	-4.5 542.6	-43.8 594.1	19.6 541.1	-16.2 515.7	-11.6 577.8	27.7 532.1	31.9 539.9	17.1 537.8	18.1 564.5	4.3 557.9		
Exports: Crude petroleum	42.4	32.5	2.0	3.3	3.3	3.4	4.0	4.6	4.3	2.2	3.5	4.5	1.9	1.7		
Refined products	322.8	314.8	23.3	24.7	26.5	35.0	25.5	18.9	23.2	26.0	24.9	22.4	29.1			***************************************

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Unless otherwise stated in footnotes below, data	Anı	nual		19	992					1993						
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			15. PETR	OLEUM	, COAL,	AND PR	ODUCTS	—Conti	nued							
PETROLEUM AND PRODUCTS—Continued					- "			******								
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total	6,100.6 2,631.7	6,234.0 2,667.9	506.3 221.1	540.9 228.0	512.7 213.5	555.8 229.9	511.6 209.4	492.2 199.9	550.3 230.1	503.9 222.6	511.6 234.3	510.9 231.5	533.4 242.0	532.4 245.4		
Kerosene Distillate fuel oil	16.9 1,066.1	16.0 1,090.3	.6 87.2	1.0 94.7	1.0 87.9	1.2 102.8	2.0 103.0	2.6 102.4	1.6 106.7	1.0 92.1	.3 86.4	4 85.3	.7 82.7	1.0 86.7		
Residual fuel oil	422.6	400.6	26.6	34.4	31.2	40.7	31.6	31.6	33.0	32.1	31.4	25.7	33.3	29.0		
Jet fuel	537.1 53.4	532.1 54.5	43.2 4.6	45.9 4.4	45.8 4.2	48.1 3.6	45.4 4.6	41.7 4.0	46.3 5.1	41.8 4.7	43.5 4.4	46.1 5.1	45.4 4.3	46.7 5.2	***************************************	
Asphaltgases	162.2 616.3	166.1 642.3	20.8 48.6	18.1 58.8	11.1 62.9	7.1 67.7	4.5 59.4	6.5 54.0	8.6 59.2	12.2 44.8	15.0 43.2	21.3 43.9	21.1 49.1	23.1 45.3		
Stocks, end of period, total	1,617.0	1,592.0	1,635.6	1,640.3	1,635.8	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1,660.4	1,678.5	1,674.2		
Crude petroleum	893.1 568.5	892.9 574.7	893.5 571.4	906.2 573.6	899.4 574.0	892.9 574.7	901.0 575.3	907.1 575.8	914.7 577.6	930.8 581.7	935.0 582.1	934.5 582.8	935.8 583.3	919.5 584.1		
Unfinished oils, natural gasoline, etc	147.1 576.7	150.3 549.1	163.0 579.1	162.0 572.1	158.3 578.1	150.3 549.1	162.9 547.5	162.8 525.2	166.7 502.1	166.5 514.0	168.6 539.7	166.6 559.3	170.6 572.1	177.0		
Refined products Refined petroleum products:	5/6./	549.1	5/9.1	5/2.1	5/6.1	549.1	547.5	525.2	502.1	514.0	539.7	559.3	5/2.1	577.7		***************************************
Gasoline (incl. aviation):	0.554.0	0.501.0		223.6	222.4	020.0	200.7	199.4	011.0	211.1	006.6	220.6	005.0	223.1		
ProductionStocks, end of period	2,554.0 183.3	2,591.0 179.1	212.9 170.0	168.7	220.1 178.2	230.3 179.1	222.7 197.0	201.7	211.0 188.8	184.7	226.5 187.1	185.0	225.0 177.5	166.9		
Prices, regular grade (excl. aviation): Producer Price Index, 1982=100	69.2	71.1	75.8	76.1	75.3	69.8	66.7	66.3	66.7	68.4	69.6	[,] 72.7	71.2	68.7	70.1	72.7
Retail, U.S. city average (BLS): Leaded, \$ per gal.						33.0			****							
Unleaded, \$ per gal	1.140	1.127	1.158	1,154	1,159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	*****************
Aviation gasoline: Production	8.0	7.9	.8	.5	.4	.6	.5	.5	.7	.6	.8	.8	.9	.8		
Stocks, end of periodKerosene:	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6		
Production	14.0 5.8	14.8 5.7	1.1 5.8	1.6 6.0	1.8 6.2	1.6 5.7	2.3 5.3	1.8 4.5	1.5 4.6	.7 3.9	.8 4.2	.8 5.4	.8 5.5	1.1 5.5		
Producer Price Index (light distillate), 1982=100.	65.9	61.2	64.2	65.8	63.1	60.1	59.0	59.7	60.6	59.1	60.6	² 59.6	57.1	55.0	56.4	60.3
Distillate fuel oil: Production	1,081.0	1,088.4	89.5	100.8	97.2	98.6	90.2	78.8	90.5 7.3	90.3 6.3	90.8	92.8	98.7	95.6		
Imports	74.8 143.5	79.2 140.6	7.1 127.8	8.2 136.8	7.1 146.3	7.1 140.6	5.6 130.2	6.3 109.4	7.3 97.5	6.3 98.3	4.7 101.6	5.0 109.4	4.0 120.2	4.9 127.9		
Producer Price Index (middle distillate),	65.2	61.6	65.6	68.2	64.2	59.4	59.0	60.4	63.2	62.4	62.6	r 60.8	57.6	54.5		66.3
1982=100 Residual fuel oil:	1 1						l i						ļ			00.3
ProductionImports	341.1 165.4	326.7 137.2	24.3 10.5	25.4 11.6	26.9 12.3	26.7 14.9	25.4 11.9	23.5 9.1	25.4 10.9	26.6 11.3	27.8 9.5	23.9 9.0	23.6 10.4	23.1 11.5		
Stocks, end of period	49.9 49.1	42.6 45.9	47.3 53.7	45.0 49.5	46.5 53.6	42.6 56.2	44.2 49.6	42.1 51.6	40.7 48.3	41.4 53.1	43.0 53.1	45.8 751.4	42.7 50.6	44.6 48.9		50.6
Jet fuel:	i :						l i									00.0
ProductionStocks, end of period	525.0 48.8	512.0 43.1	43.4 47.8	43.6 47.4	43.7 46.2	45.3 43.1	44.5 41.0	40.4 42.3	45.3 41.4	41.7 41.3	44.2 42.5	46.5 44.8	46.1 46.1	42.1 43.3		
Lubricants: Production	57.0	57.5	4.7	4.8	4.7	4.9	4.8	4.5	5.1	4.6	4.8	4.9	4.9	4.7		
Stocks, end of period	12.3	13.3	11.8	12.0	12.3	13.3	13.5	13.7	13.4	13.0	12.5	12.0	12.4	11.6		
Production	156.8 22.3	153.0 17.7	16.9 16.3	14.6 13.4	11.6 14.8	9.2 17.7	8.8 22.1	8.6 25.3	11.6 29.1	12.4 30.9	14.2 30.7	15.9 25.9	17.6 23.6	19.0 20.4		
Stocks, end of period Liquefied petroleum gases:	1						l									
Production, total	683.1 487.5	738.7 499.7	56.6 39.6	85.4 42.7	55.6 42.5	57.3 44.0	57.0 43.7	53.6 40.3	40.7 45.6	43.6 43.6	64.8 43.0	63.7 41.8	65.4 42.9	64.4 42.8		
At refineries (L.R.G.)	195.6 92.3	222.2 88.7	17.0 132.9	16.0 125.4	13.1 109.2	13.4 88.7	13.3 75.0	13.3 66.3	19.7 66.6	21.0 80.6	21.8 97.3	21.9 111.3	22.5 123.1	21.7 137.8		
			16		ADED	AND DA	PER PRO	DUCTS			L				l	
	<u> </u>		10.	FULF, F	AFEN,	AND PAI	FEN PNO	00013					1		· ·	<u> </u>
PULPWOOD																
[Thousands of cords (128 cu. ft.)]	00.000	r 100 001	0.004	0.100	0.004	0.000	0.607	0.065	0.761	0.047	0.547	0.600	0.004	0.000		
Receipts Consumption	96,659 96,242	7103,891 7104,596	8,924 8,781	9,188 8,992	8,221 8,720	8,980 9,280	8,697 9,076	8,865 8,850	8,761 8,790	8,847 8,882	8,547 8,651	8,633 8,672	8,964 8,863	8,926 8,616		
Inventories, end of period	5,688	5,314	5,551	6,056	5,667	5,314	4,993	5,372	5,181	5,069	4,846	4,993	5,103	5,457		
WASTE PAPER																
[Thousands of short tons]																
Consumption	22,845 1,113	25,355 71,143	2,132 1,131	2,181 1,110	2,182 1,031	2,139 1,147		6,708 1,065			6,761 1,073			6,803 1,062		
,	'''		'``	'	,	'"		,						, -		
WOODPULP																
[Thousands of short tons]			i			}										
Production: Total	r 62,266	r 63,960	5,318	5,409	5,310	5,458		15,723	***************************************	***************************************	r 15,647			15,515		
Dissolving pulp	1,370 51,768	1,383 53,358	101 4,350	89 4,415	127	102 4,468		361 13.142			, 13,084			12,995		
Groundwood and thermo-mechanical	6,404	6,501	531 337	573 332	583 333	548		1,576			1,555			1,516		
Semi-chemical	4,094	r 4,101	33/	332	333	340		1,005	***************************************		71,008			1,005	***************************************	
Producers' own use	219	, 228 , 710	228 710	220	214	194		202			205			251		
Producers' market Consumers' purchased	518 451	7710 7374	710 374	727 366	850 380	882 407		872 450			769 402			839		
[Thousands of metric tons]																1
Exports, all grades, total						,										
Dissolving and special alphaAll other									***************************************		***************************************					
Imports, all grades, total Dissolving and special alpha											,.,	.,				
All other				***************************************						l						

Unless otherwise stated in footnotes below, data	nual		1	992						19	993					
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		1	 6. PULP,	PAPER	, AND P	APER PE	ODUCT	S—Cont	inued							·
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board: Production (API):									ļ							
TotalPaper	79,499 39,082	82,941 740,973	6,950 3,415	7,007 3,519	6,793 3,324	6,905 3,318 3,587	7,141 3,501	6,587 3,253 3,335	7,217 3,569	6,960 3,502 3,458	7,029 3,453 3,575	7,159 73,553	77,001	7,137 3,533 3,604	6,990 3,399	
Paperboard Producer Price Indexes:	40,416	41,968	3,460	3,489	3,469		3,640	3,335	3,649			3,606	3,569	3,604	3,591	
Paperboard, 1982=100 Building paper and board, 1982=100	130.2 111.8	134.3 119.6	135.9 123.7	135.7 123.5	133.9 121.8	133.6 121.7	133.0 124.9	131.6 129.0	131.3 133.9	130.6 135.4	129.9 133.8	7 128.9 132.0	128.7 131.0	127.6 131.7	127.9 135.4	129.6 134.3
Selected types of paper (API): Groundwood paper:																
Orders, newOrders, unfilled, end of period	1,717 220	1,655 164	166 316	164 350	113 161	128 167	164 170	122 159	144 150	169 181	168 196	145 196	135 * 198	139 - 204	165 229	
Shipments	1,716	1,609	129	144	150	139	147	131	150	140	153	147	133	137	148	
Coated papers: Orders, new	7,342	8,151	653	702	601	665	688	647	680	744	716	r 629	659	⁷ 676	666	
Orders, unfilled, end of period Shipments	591 7,358	903 8,119	686 685	733 685	832 662	881 662	837 677	879 628	857 697	922 674	930 709	7840 743	840 670	7795 706	785 677	
Uncoated free sheet: Orders, new	11,497	12,293	993	1,033	886	1 036	1,112	977	1,070	1,124	986	r 1.048	71.055	r 1,039	1,011	
Shipments	11,504	12,170	1,022	1,038	920	1,036 969	1,050	977	1,045	1,081	995	1,060	71,055 1,050	1,044		
Unbleached kraft papers: Shipments	2,280	2,380	189	198	210	178	192	185	207	190	173	193	188	186	186	
Tissue paper, production	5,669	5,784	493	497	493	482	495	467	531	482	508	505	485	523	481	
[Thousands of metric tons, unless otherwise specified] Newsprint:									İ							
Canada: Production	8,976	8,931	741	842	794	960	817	750	838	819	r813	760	r 799	782	722	
Shipments from mills Inventory, end of period	8,728 564	9,143 351	785 429	874 397	786 405	844 351	764 404	736 418	848 407	767 458	831 440	762 438	776 7461	7771 7472	731 462	
United States:													5.45			
Production	6,206 6,152	6,424 6,464	513 516	570 556	536 544	530 537	558 548	501 509	538 539	541 528 72	535 513	518 526	545 540	550 530	519 538	
Inventory, end of period	98 11,381	59 11,634	59 963	73 1,087	65 1,002	59 990	68 942	917	936 936	1,008	94 966	87 7943	91 7958	110 1917	91 951	
Publishers' stocks, end of period †	932	938	917	886	864	938	1,015	1,080	1,074	1,134	1,139	1,162	1,168	,1,146	1,134	
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	109.5	109.2	110.6	109.6	110.4	111.2	114.1	113.9	113.0	r 113.1	112.7	112.6	111.0	110.6
Paper products: Shipping containers, corrugated and solid fiber													l			
shipments, mil. sq. ft. surt. area	320,106	⁷ 334,768	28,233	′ 30,826	25,532	25,530	28,119	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267
			1	7. RUBB	ER AND	RUBBE	R PRODI	UCTS								
RUBBER									İ							
[Thousands of metric tons, unless otherwise specified]		İ							j							
Natural rubber: Consumption																
Stocks, end of period		400.0													***************************************	
U.S. Import Price Index, 1985=100Synthetic rubber:	101.2	106.0	107.3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	108.3			***************************************							
Production Consumption			.,		***************************************									***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Stocks, end of period																
TIRES AND TUBES																
(Thousands)								}	}							
Pneumatic casings:	00-00-	000 5#5	40.00	04.00-	40.00		20.22	40.000	04.000	00.10.	20.01		13.5	00.00-	00.000	
Production	202,390 256,875	230,250 273,539	19,975 24,589	21,602 25,514	18,384 22,596	17,501 21,162	20,037 20,009	19,872 21,235	21,900 25,547	20,464 23,232	20,348 23,213	19,942 25,256	17,455 22,062	20,987 24,912	20,086 25,560	
Original equipment	48,582 188,303	53,436 199,543	4,518 18,152	5,158 18,580	4,503 16,517	4,154 15,459	4,716 13,618	5,014 14,457	5,924 17,825	5,229 16,149	5,315 16,188	5,378 17,990	3,144 17,133	4,5 6 6 18,317	5,064 18,635	
Exports	18,998 35,533	20,543 40,392	1,919 39,789	1,778 40,090	1,577 39,916	1,549 40,392	1,675 43,859	1,854 45,993	1,799 46,795	1,854 48,337	1,710 49,414	1,888 48,908	1,785 49,120	2,029 49,969	1,861 48,522	
Exports (Bureau of Census)							-5,005	-0,550		40,307						
Inner tubes: Exports (Bureau of Census)																

Unless otherwise stated in footnotes below, data	An	nual		. 1	992						19	93				
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			18.	STONE,	CLAY,	AND GLA	SS PRO	DUCTS								
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl	415,203	440,666	44,239	47,001	32,259	28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766	48,299		
CLAY CONSTRUCTION PRODUCTS								:								
Shipments: Brick, unglazed (common and face), mil. standard brick	5,404.8	5,847.7	1,667.5			1,432.0	,									
Structural tile, except facing, thous. sh. tons	195.6	152.8	38.6			36.8										
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8	471.7	122.9			116.5										
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	118.5	118.9	119.0	119.0	120.1	120.8	120.9	121.9	122.1	r 122.4	122.6	122.6	122.7	122.8
GLASS AND GLASS PRODUCTS							i									
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698	390,868	,	***************************************	368,092										
Production Shipments, total Narrow-neck containers:	281,111 277,657	287,737 284,274	23,313 24,206	25,041 24,146	22,559 20,823	20,343 20,979										
Food Beverage	23,477 57,141	26,939 54,414	2,649 4,617	2,420 4,245	1,575 3,652	1,604 3,598									**************	
BeerLiquor and wine	84,304 24,038	88,805 26,054	7,279 2,022	7,523 2,040	6,719 1,945	7,304 1,845										
Wide-mouth containers: Food and dairy products	74,683	73,346	6,511	6,775	·	5,491										
Narrow-neck and wide-mouth containers: Medicinal and toilet	12,816	13,144	1,003	1,031	1,018	1,035										
Chemical, household, and industrial	1,198 44,058	1,572 45,914	125 44,327	112 45,069	97 46,646	102 45,914							***************************************			
GYPSUM AND PRODUCTS																
[Thousands of short tons]	ŀ															l
Production: Crude gypsum (exc. byproduct)	14,760	15,853	1,411	1,502		1,230	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378		
Calcined Imports, crude gypsum	14,688 7,634	15,981 7,917	1,399 749	1,461 597	1,289 605	1,181 592	1,298 659	1,335 496	1,308 557	1,300 594	1,314 816	1,396 712	1,458 765	1,464		
Sales of gypsum products:	l I													400		
Uncalcined		5,469	485	488	456	490	344	332	338	357	429	586	470	490	***************************************	***************************************
Industrial plasters	***************************************															
[Millions of square feet]																
Board products, total	18,317 12	20,177 11	1,806 1	1,826 1	1	1,550 1	1,600 1	1,773 1	1,647 1	1,623 1	1,630 1	1,849 1	1,927 1	1,817 1		
Veneer base	396 227	452 247	39 40 1,147	40 41	19	35 19	37 18	42 19	36 20 1,021	33 22 1,013	33 22 1,022 413	38 25 1,160	43 26	40 26		
Regular gypsum board Type X gypsum board	5.033	12,730 5,186	437	1,150 445 8	1,028 388	979 400	1,027 390	1,139 436	1,021 420	1,013 409	1,022 413	1,160 473	1,208 500	1,114 469		
Predecorated wallboard	85 670 608	85 829	8 78 55	85 56	7 72	7 61	6 71	6 71	86	7 84 54	81	7 85 60	81 81	102		
Water/moisture resistant board	608	637	55	١	ــــــــــــــــــــــــــــــــــــــ	50	52	58	56	54	52	60	61	58		
				1:	9. TEXTII	LE PRO	DUCTS								ı	
FABRIC [Millions of linear yards]																
Woven fabric, finishing plants: Production (finished fabric)				,			,									
Cotton																
Inventories held at end of period Cotton																
Manmade fiber and silk fabrics	***************************************		***************************************													
Backlog of finishing orders												••••••				
Manmade fiber and silk fabrics	***************************************		************		***************************************			***************************************			***************************************	***************************************				
COTTON AND MANUFACTURES [Thousands of running bales, unless otherwise																
specified] Cotton (excluding linters):															į	
Production: Ginnings ‡	17,146	15,786	1,674	7,595	12,599	14,945	15,546	***************************************				***************************************	9	435	1,839	8,029
Crop estimate, thous. net weight bales †	17,614	16,218									700					
Consumption	1 8,695 13,579	13,875	950 16,958	799 16,166		792 13,875	788 12,623	796 11,360	976 9,762	778 8,512	792 7,320	5,996 5,006	4,607	801 21,585	19,661	17,016
On farms and in transit	13,579 1,924	2,032	16,958 14,016	16,166 9,124	4,627	2,032	12,623 1,892	11,360 1,622	1,365	8,512 1,248	1,049	5,996 838	4,607 326	21,585 17,920	7 15,881	9,131
Public storage and compresses	11,075 580	11,252 591	2,395 547	6,535 507	10,015 511	11,252 591	10,114 617	9,108 630	7,725 672	6,575 689	5,570 701	4,466 692	3,587 694	3,036 629	73,147 7633	7,307 578

Unless otherwise stated in footnotes below, data	An	nual		1	992						19	993				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				19. TEX	TILE PR	DDUCTS	Contin	ued								
COTTON AND MANUFACTURES—Continued		Ì														
Cotton (excluding linters)—Continued Exports, thous running bales																
Imports, thous. net weight bales Price(tarm), American upland, cents per lb. † Price, Strict Low Middling, Grade 41, staple 34 (11/is²), average 10 markets, cents per lb	1 56.8 2 56.7	r 1 53.7	7 52.8 53.5	⁷ 53.9	7 52.7 50.0	754.3 51.8	r 53.0 53.7	⁷ 53.8 55.4	7 56.3 56.4	, 55.1 56.2	r 54.4 56.4	⁷ 53.6 54.4	r 53.7 54.4	53.1	7 52.2 54.0	53.7 54.6
Spindle activity (cotton system spindles): Active spindles, last working day, total, millions Consuming 100 percent cotton, millions Spindle hours operated, all fibers, total, billions	9.2 3.7 60.4	8.2 3.5 59.6	8.5 3.6 5.5	8.4 3.5	8.3 3.5 4.3	8.2 3.5 4.5	8.2 3.4 4.3	8.2 3.4 4.4	8.1 3.4 5.4	8.1 3.4 4.2	8.0 3.3 4.4	8.0 3.3 5.1	8.0 3.3 3.7	7.9 3.3 4.2	7.8 3.2 4.9	7.8 3.3 4.3
Average per working day, billions	.231 24.3	.225 24.8	.220 2.3	.232 2.0	.214 1.8	.181 1.9	.216) 1.8	.222 1.8	.217 2.3	.213 1.8	.219 1.8	.205 2.1	.187 1.6	.210 1.7	.197 2.0	.200 1.1
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.), mil. sq. yd. Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.	4,404	4,600	1,130			1,144			1,149			1,142				
Inventories, end of period, compared with avg. weekly production, no. weeks' prod. Ratio of stocks to unfilled orders (at cotton mills), end of period Exports, raw cotton equivalent, thous, net weight																
bales																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	117.2	116.9	117.1	117.2	117.0	116.8	115.9	116.3	115.7	115.7	114.7	115.1	111.1	113.9
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds] Fiber production, qtrly: Cellulosic filament yarn	213.2	219.8	54.7			52.0			52.9							
Rayon staple, including tow Noncellulosic, except textile glass: Yarn and monofilaments Staple, incl. tofw	273.3 4,282.3 3,984.1	275.1 4,448.8 4,123.9	1,135.3 1,026.6			69.6 1,129.7 1,043.1			67.9 1,110.9 1,018.4			1,059.5				
Textile glass fiber Fiber stocks, producers', end of period: Cellulosic filament yarn Rayon staple, including tow	10.4 27.0	12.2 34.5	13.1 29.8			12.2 34.5			12.5 23.0			11.6 22.1				
Noncellulosic fiber, except textile glass: Yarn and monofilaments Staple, incl. tow	351.1 333.7	309.3 333.3	316.0 326.4			309.3 333.3			293.9 353.8			282.3 344.8				
Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	121.7	120.8	119.4	119.9	119.6	119.1	119.1	119.2	117.1	118.4	117.7	118.1	116.8	117.
WOOL AND MANUFACTURES									1					i		
[Millions of pounds, unless otherwise specified] Wool consumption, mill (clean basis):																
Apparel class	137.2 14.4	136.1 14.7	33.6 3.1			31.1 3.4			35.5 4.5			35.7 4.3				
Wool imports, clean yield ‡	86.5 18.2 68.2	89.3 23.8 65.5	3.9 1.7 2.1	5.5 1.0 4.5	9.1 1.9 7.1	7.8 2.5 5.2	8.7 1.5 6.9	8.5 1.1 7.2	9.3 2.6 6.1	11.0 2.5 7.9	9.6 2.3 7.3	9.7 2.6 7.0	8.7 2.1 6.5	5.7 1.5 4.1	5.9 1.7 4.1	
Wool prices, raw, shorn, clean basis: Domestic—Graded territory, 64's, staple 24" and up, delivered to U.S. mills, \$ per lb	1.58	1.81	1.88	1.73	1.55	1.55	1.45	1,35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.18
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63	1.8
Wool broadwoven goods, exc. felts: Production (qtrly.), mil. sq. yd	169.6	176.3	43.9			39.5			48.4			48.7		***************************************	*************	
FLOOR COVERINGS Carpet, rugs, carpeting (woven, tufted, other),																:
shipments, quarterly, mil. sq. yd	1,255.7	1,356.6	347.2			334.9						***************************************		***************************************	***************************************	
APPAREL							ĺ									
[Thousands, unless otherwise indicated] Women's, misses', juniors' apparel cuttings, qtrly: Coats	³ 18,565 161,320 10,404	19,316 157,898 9,432	(4) 35,753 2,040			(4) 34,440 2,172			(4) 44,406 (4)			(4) 40,504 (4)				
SkirtsSlacks, jeans, dungarees, and jean-cut casual	93,093 315,314	91,701 349,542	22,639 98,635	•		20,309 82,073			22,698 573,461	*************		22,516 83,260	***************************************	***************************************	***************************************	

Unlace otherwise stated in features halous data	4-	nuel			992						44	903				······································
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	nual 1992	Sept	Oct.	992 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	993 June	July	Aug.	Sept.	Oct.
				19. TEX	TILE PR	ODUCTS	Contin	ued								
APPAREL—Continued		·														
[Thousands, unless otherwise indicated]																
Men's apparel cuttings, qtrly: Suits	9,506 13,683	10,032	2,420 3,587	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,506			2,382			2,167				
Coats (separate), dress and sport Trousers, slacks, jeans, pants, etc	499,984	13,422 524,090	141,402			3,074 131,496			3,517 112,338			(¹) 130,965				
Shirts, dress and sport, thous. doz	91,868 326,378	108,557 320,494	27,319 79,367		***************************************	26,615 78,989			² 26,615 77,879			26,300 90,441		***************************************		
				20. TRA	NSPOR	TATION	EQUIPM	ENT								
AEROSPACE VEHICLES																
[Millions of dollars]	120.644	100 547														
Orders, new (net), total	132,644 66,668	103,547 56,764			***************************************		,	***************************************						***************************************		
Prime contract	129,924 134,578	101,704 121,852														
U.S. Government	66,710 247,597	62,888 225,719	***************************************	***************************************				***************************************								
U.S. Government	84,827 147,551	81,241 130,868	***************************************		***************************************			*************			***************************************			***************************************		
Engines (aircraft) and parts Missiles, space vehicle systems, engines,	24,734	22,276	***************************************	**************	***************************************				*************				***************************************	***************************************	***************************************	
propulsion units, and parts Other related operations (conversions,	32,981	35,401									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
modifications), products, services	14,575	14,606														
Aircraft (complete): Shipments																
Exports, commercial	22,624	24,451	1,533	2,037	1,658	2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601	***************************************	
MOTOR VEHICLES (NEW) Thousands, unless otherwise specifiedl																
Passenger cars:																
Factory sales (from U.S. plants): Total	5,407	5,684	474	529	458	464	440	479	596	539	545	562	305	426	459	(3)
Domestic Retail sales, total, not seas. adj	4,874 8,388	5,164 8,384	436 688	709	412 615	677	410 575	455 606	596 538 749 582 168	539 492 783 607	493 827	520 852 671	287 780	399 714	419 720	• 73
Domestics †	6,137 2,251	6,277 2,109	516 173	537 172	465 150	502 176	575 436 139	466 140	582 168	176	640 188	180	599 181	537 176	720 554 166 8.5	58 * 15
Total, seas. adj. at annual rate, millions			8.3 6.3	8.3 6.3	8.3 6.3	8.7 6.7	8.7 6.7	8.0 6.0	8.4 6.4	9.0 6.9	9.1 6.9	8.8 6.9	8.6 6.6	8.6 6.7	6.6	*9. 7.
Imports, millions †			2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9	° 1.
Not seasonally adjustedSeasonally adjusted	1,283 1,301	1,276 1,381	1,243 1,310		1,287	1,306	1,300 1,320	1,396 1,422	1,481 1,487	1,483 1,513	1,465 1,508	1,453 1,490	1,206 1,509	71,169 71,477	1,221 1,445	
Inventory-retail sales ratio, domestics Exports (Bureau of Census), total	2.5	2.6	2.5	2.4	2.4	2.4	2.4	2.8	2.8	2.6	2.6	2.6	2.7	, 2.7	2.6	2.
To Canada	3,736.5	3,574.7	289.0	324.3	325.8		268.6	308.5	355.8	356.1	300.9	314.3	250.4	286.5		
From Canada, total	1,196.0	1,200.4	102.7	99.2	98.2	103.2	86.9	110.6	139.7	140.7	121.4	144.5	84.8	109.3	761	
Registrations 0, total new vehicles	8,234 3,295	8,054 3,105	711 293	642 249	593 221	639 237	618 233	548 197	654 225	700 238	710 248	859 298	757 274	698 287	318	
Trucks and buses: Factory sales (from U.S. plants):	0.075	4040]				004	407		440	400		070		(3)
Total	3,375 3,038	4,042 3,683	344 319	411 373	352 317	364 323	342 321	381 350	467 428	416 375	413 374	432 393	240 220	375 349	419 384	
Retail sales: Total, not seasonally adjusted 0-10,000 lbs. GVW, domestics	4,156.0 3,594.6	4,737.5 4,232.7	408.4 367.3	424.3 379.9			341.8 306.9	371.6 333.2	481.5 433.1	492.1 444.8	516.4 471.7	533.2 486.5	487.6 441.7	446.7 400.9	r 446.5 400.2	450 410
0-10,000 lbs. GVW, imports	319.2 242.2	229.9 274.7	17.4 23.7		16.0	18.1	14.8 20.1	16.5 21.9	18.9	16.7 30.6	16.4 28.2	15.0 31.7		18.0 27.8	r 17.1	11 29
Total, seasonally adjusted			400.8 359.7	442.1 399.8	420.6	412.2	443.6 400.9	434.4 389.1		465.3 421.1	460.9 416.9	455.7 411.0	451.4	441.4 398.9	r 430.1	485
0-10,000 lbs. GVW, imports			17.4 23.7		18.5	17.7	18.4 24.3	20.0 25.2		16.6 27.6	15.9 28.1	15.0 29.6	15.9	14.0 28.5	r 17.5	
Retail inventories, domestics, end of period: Not seasonally adjusted	985.5	1.086.5	996.0	ŀ	1		1,154.9	1,237.9		1,276.6	1,236.7	1,207.6		978.3	1,032.6	1,093
Seasonally adjusted	1,008.5	1,111.3	1,058.2				1,138.1	1,210.0		1,253.7	1,191.3	1,155.4		1,049.7	1,096.0	1,091
Imports (BuCensus), including separate chassis and bodies																
Registrations ◊, new vehicles, excluding buses not		4.000				407				407			405		400	
produced on truck chassis Truck trailers and chassis, complete (excludes	4,345	4,803	r 447	392	384	407	385	353	434	467	459	556	495	474	489	
detachables), shipments, number	122,361 84,626	165,268 127,205	14,828 11,524				14,457 11,226	14,190 10,795		15,989 11,818	15,678 11,886	16,046 12,245		15,751 12,250	17,039 13,355	
Trailer bodies (detachable), sold separately, number Trailer chassis (detachable), sold separately, number .	24,491	23,407	1,647						3,504	3,008	3,610	3,663		4,406		
RAILROAD EQUIPMENT			""	"	[1		'							
[Number, unless otherwise specified]				1				'							}	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):			ļ	1										}		
Shipments	24,674 24,674	25,761 25,761	7,509 7,509			7,630 7,630			8,145 8,145			8,345 8,345			8,285 8,285	
New orders	22,682 22,682	31,181 31,181	4,620 4,620			9,786 9,786			11,206 11,206			10,927 10,927	***************************************	***************************************	5,277 5,277	
Unfilled orders, end of period	9,215 9,215	14,635	12,479			14,635 14,635			17,696 17,696			20,278			17,427 17,427	
Freight cars (revenue), class I railroads (AAR):	3,2,10	17,000	',-''			14,000			17,030			20,2,0			,52	
Number owned, end of period, thousands											***************************************					
Average per car, tons											***************************************					

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected
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Page S-1

- ‡ Includes inventory valuation and capital consumption adjustments.
- † Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.

Page S-4

- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- † For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

- ‡ See note "‡" for page S-4.
- † Ratio of prices received to prices paid (parity index).

Page S-6

- 1. Based on data not seasonally adjusted.
- † For producer price indexes of individual commodities, see respective commodities in the Industry section beginning on page S-19. All indexes are subject to revision four months after original publication.

Page S-7

- 1. Computed from cumulative valuation total.
- † The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.
- * Written permission was granted by the owner of the copyright, American Appraisal Associates, Inc., P.O. Box 664, Milwaukee, WI 53201–0664 prior to its reproduction in this publication.
 - ‡ Index as of November 1, 1993: building, 448.3; construction, 491.4.

Page S-8

- † Home mortgage rates are under money and interest rates on page S-14.
- ♦ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.

Page S-9

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

Page S-10

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

Page S-11

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

Page S-12

- Production and nonsupervisory workers.
- @ Wages as of November 1, 1993: Common, \$20.28; Skilled, \$26.43.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.
 - † Excludes farm, household, and Federal workers.

Address requests for data to:

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

Page S-13

- ‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. Only regular benefits are included.
- @ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).
- † Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

Page S-14

- 1. Weighted by number of loans.
- 2. Data are for fiscal years ending September 30 and may include revisions not distributed to the months
 - † Excludes loans to commercial banks in the U.S.
 - @ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
 - ♦ Courtesy of Metals Week.

Page S-15

- † Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
 - ‡ Includes money market deposit accounts.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Page S-16

- ‡ For bonds due or callable in 10 years or more.
- † Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

Page S-17

- ‡ Data include undocumented exports to Canada, which are based on official Canadian import totals.
 - † See note "†" for page S-16.

Page S-18

- 1. For month shown.
- † Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- # Beginning in 1993, ordinary income has replaced net income. Data now excludes earnings attributable to discontinued segments, extraordinary items and the cumulative effect of changes in accounting principles.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - Before extraordinary and prior period items.
- @ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

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- 1. Data withheld to avoid disclosing figures for individual companies.
- 2. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 and the 1st and 2nd quarter for 1993 are based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
- † Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

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- † Data are not wholly comparable from year to year because of changes in classification.
- ‡ Includes less than 500 electric generation customers not shown separately.

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- 1. Crop estimate for the year.
- 2. Stocks as of December 1.
- 3. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- Previous year's crop. New crop is not reported until September. (Crop year: September 1-August 31.)
 - 5. Stocks as of June 1.
- Stock estimates are available once a year as June 1 stocks and shown in the May column and (as previous year's crop) in the annual column.
 - † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.
 - ‡ Excludes pearl barley.
- @ Quarterly data represent the 3-month periods December–February, March–May, June–August, and September–November. Annual data represent December–November.

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† Cases of 30 dozen.

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1. Production is low due to strike.

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- ♦ Source: Metals Week.
- ‡ Includes domestic and foreign ores.

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- 1. Monthly data not available for 1990 and 1991.
- ‡ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ♦ Source: Metals Week.
- @ Price represents North American Mean.

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

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

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- 1. Average for calendar year.
- ‡ Cumulative ginnings to the end of month indicated.
- † Bales of 480 lbs.

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- 1. Weighted average for crop year, August 1-July 31.
- 2. Spot market average for crop year, August 1-July 31.
- 3. Excludes "down and feather filled coats, jackets, and vests".
- 4. Data withheld to avoid disclosing figures for individual companies.
- 5. Excludes "sweatpants".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - ‡ The total may include some miscellaneous wool imports.

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- 1. Data withheld to avoid disclosing figures for individual companies.
- 2. Excludes "woven dress and business shirts".
- 3. Production of new vehicles (thousand of units) for September 1993: passenger cars, 462; trucks and buses, 426.
 - ‡ Total includes backlog for nonrelated products and services and basic research.
- † Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 - @ Includes some imported trucks over 10,000 lbs. GVW.

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