

# THE B USINESS SITUATION 

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Real gross domestic product (GDP), a measure 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

[^0](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:
Change from Preceding Quarter






## 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.
(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-

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

|  | Billions of 1987 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992 | 1993 |  |  |
|  |  | 1992 | 1993 |  |  | IV | 1 | 11 | III |
|  | 1993:III | IV | 1 | II | III |  |  |  |  |
| 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 | 46.7 | 2.5 | 8.9 | 5.4 | 9.6 | . 5 | 1.7 | 1.0 |
| Motor vehicles ......................................................................... | 192.8 | 13.5 | 6.6 | -2.6 | -10.8 | 32.3 | 13.9 | -4.9 | -19.6 |
| Other ..................................................................................... | 1,881.7 | 33.2 | -4.1 | 11.5 | 16.2 | 7.5 | -. 9 | 2.5 | 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 |  |  |  |
|  | Level | Change from preceding quarter |  |  |  | 1992 | 1993 |  |  |
|  |  | 1992 | 1993 |  |  | IV | 1 | $\ddagger$ | III |
|  | 1993:111 | IV | 1 | 1 | 111 |  |  |  |  |
| 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 $\qquad$ Plus: Imports of goods and services $\qquad$ | $\begin{aligned} & 591.0 \\ & 678.3 \end{aligned}$ | $\begin{array}{r}12.3 \\ 8.5 \\ \hline\end{array}$ | -3.6 17.6 | 5.2 20.5 | $\begin{array}{r}-2.2 \\ \hline 9.9\end{array}$ | 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 | 3,469.6 | 46.3 | 6.6 | 28.9 | 36.9 | 5.6 | ${ }^{.8}$ | 3.4 | 4.4 |
| Nonresidential fixed investment $\qquad$ Residential investment | 594.8 211.6 | 9.9 14.4 | 18.6 8 | 22.0 -5.2 | 10.5 5.4 | 7.6 32.8 | 14.4 1.5 | 16.6 -9.5 | 7.4 10.9 |
| Government purchases ............................................................................................................... | 941.7 | -3.3 | -15.6 | 9.8 | 5.4 .6 | -1.4 | -6.4 | 4.3 | 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.
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"

[^2]Table 3.-Real Personal Consumption Expenditures
[Seasonally adjusted at annual rates]

|  | Billions of 1987 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992 | 1993 |  |  |
|  |  | 1992 | 1993 |  |  | IV | 1 | II | lif |
|  | 1993:111 | N | 1 | II | 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 | 14.4 | -1.5 | 12.3 | 8.6 | 13.2 | -1.3 | 10.8 | 7.3 |
| Motor vehicles and parts.......................................................................................................................... | 189.9 | 8.0 | -2.9 | 5.6 | -1.4 | 18.9 | -6.0 | 12.6 | -2.9 |
| Furniture and household equipment | 219.2 | 7.1 | 2.3 | 5.9 | 6.8 | 15.2 | 4.6 | 11.9 | 13.4 |
| Other | 83.7 | -. 7 | -. 9 | . 9 | 3.1 | -3.4 | -4.4 | 4.6 | 16.3 |
| Nondurable goods ........................................................................ | 1,092.9 | 18.9 | -5.8 | 7.1 | 9.8 | 7.3 | -2.1 | 2.7 | 3.7 |
| Food ..................................................................................... | 532.7 | 11.1 | -2.6 | 1.9 | 4.1 | 8.8 | -2.0 | 1.5 | 3.1 |
| Clothing and shoes ................................................................... | 200.6 | 4.6 | -5.2 | 3.0 | 2.8 | 9.8 | -10.0 | 6.3 | 5.8 |
| Energy ${ }^{1}$.................................................................................. | 99.1 | -. 1 | . 5 | -. 1 | 2.4 | $-.4$ | 2.1 | -. 4 | 10.3 |
| Other .................................................................................... | 260.4 | 3.5 | 1.5 | 2.2 | . 5 | 5.7 | 2.4 | 3.5 | . 8 |
| Services ..................................................................................... | 1,883.9 | 13.0 | 13.9 | 9.5 | 18.5 | 2.9 | 3.1 | 2.1 | 4.0 |
| Housing [................................................................................. | 493.3 | 1.6 | 2.1 | 1.9 | 2.6 | 1.3 | 1.7 | 1.6 | 2.1 |
| Household operation ................................................................. | 220.6 | 3.0 | 1.3 | -2.3 | 5.0 | 5.7 | 2.4 | -4.2 | 9.6 |
| Energy ${ }^{2}$............................................................................. | 100.4 | 3.2 | . 6 | -2.9 | 4.2 | 14.1 | 2.5 | -11.2 | 18.6 |
| Other household operation ......................................................... | 120.2 | -2 | .7 | . 6 | . 8 | -7 | 2.4 | 2.0 | 2.7 |
| Transportation ............................................................................ | 126.5 | -1.3 | . 8 | 1.6 | . 4 | -4.1 | 2.6 | 5.2 | 1.3 |
| Medical care ................................................................................................. | 465.1 | 2.8 | 4.8 | 3.1 | 4.0 | 2.5 | 4.3 | 2.7 | 3.5 |
| Other .......................................................................................................... | 578.5 | 6.8 | 5.1 | 5.0 | 6.7 | 5.0 | 3.7 | 3.6 | 4.8 |
| 1. Gasoline and oil, and fuel oil and coal. <br> 2. Electricity and gas. |  | $\begin{aligned} & \text { Note.-D } \\ & \text { major agg } \end{aligned}$ | leveis tes are | ound in nd in tab | $8.3 \text { of }$ | e "Selected | A Table | and perce | hanges |


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 slowdown 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 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | -evel | Cnange 'rorr preceding quarter |  |  |  | $1992$ <br> IV | 1993 |  |  |
|  |  | 1992 | 1993 |  |  |  | 1 | 11 | III |
|  | 1993:II! | IV | 1 | II | III |  |  |  |  |
| 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 | :8.6 | 22.0 | 10.5 | 7.6 | 14.4 | 16.6 | 7.4 |
| Structures | 151.2 | -. 8 | 2 | 2.9 | , | -2.1 | . 5 | 8.1 | . 3 |
| Nonresidential buildings, including farm | 100.7 | -. 4 | 1.8 | 1.2 | 2 | $-1.6$ | 7.6 | 4.9 | . 8 |
| Utilities ..................................................................................... | 30.6 | . 5 | -1.7 | . 7 | 0 | 6.6 | -19.8 | 9.7 | 0 |
| Mining exploration, shatts, and wells | 12.4 | . 3 | . 1 | 1.0 | 1.0 | 12.6 | 3.9 | 44.4 | 40.0 |
| Other | 7.5 | $-1.2$ | 0 | . 1 | $-1.2$ | -40.7 | 0 | 4.7 | -44.8 |
| Producers' durable equipment | 443.6 | 10.6 | ¢ 8.4 | 19.1 | 10.4 | 11.5 | 19.9 | 19.8 | 10.0 |
| Information processing and related equipment ............................... | 200.6 | 2.5 | 10.1 | 8.2 | 13.8 | 6.2 | 26.2 | 19.7 | 33.0 |
| Industrial equipment .................................................................. | 80.6 | 2.9 | 1.0 | 2.1 | 1.8 | 16.9 | 5.4 | 11.4 | 9.5 |
| Transportation and related equipment ......................................... | 85.7 | 4.3 | 3.6 | 7.1 | -7.1 | 24.0 | 18.7 | 37.5 | -27.3 |
| Other ...................................................................................... | 76.6 | . 9 | 3.8 | 1.7 | 1.7 | 5.4 | 23.8 | 9.6 | 9.4 |
| Residential | 211.6 | 14.4 | 8 | -5.2 | 5.4 | 32.8 | 1.5 | -9.5 | 10.9 |
| Single-family structures | 139.8 | 6.2 | 6.0 | $-5.2$ | 1.: | 26.7 | 24.2 | -17.0 | 4.1 |
| Multifamily structures ..................................................................... | 9.7 | $-1.0$ | $-1.3$ | -. 1 | . 7 | -30.7 | -41.4 | -4.3 | 34.9 |
| Other | 92.1 | 9.1 | -3.9 | . 2 | 3.6 | 51.5 | -15.9 | . 9 | 17.3 |

[^3] in major aggregates 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, Bureeu of Economic Analysis

## CHART 4

Selected Interest Rates


Data: Federal Reseme Board
U.S. Department of Commerce, Bureau of Economic Anrabssis

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

[^4]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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 |  | 1993 |  |  | $\frac{1992}{\mathrm{~N}}$ | 1993 |  |  |
|  | III | N | 1 | 11 | III |  | 1 | II | III |
| 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 .. | 5.8 | 7.5 | 29.3 | 17.1 | 16.7 | 1.7 | 21.8 | -12.2 | -. 4 |
| Manufacturing ..................................................................................................................................... | 7.4 | -12.5 | -. 8 | 5.0 | . 6 | -19.9 | 11.7 | 5.8 | -4.4 |
| Wholesale trade ....................................................................... | 3.3 | 10.7 | .7 | 6.6 | 11.3 | 7.4 | -10.0 | 5.9 | 4.7 |
| Retail trade ............................................................................ | 4.2 | 9.7 | 24.0 | 3.0 | 1.7 | 5.5 | 14.3 | -21.0 | -1.3 |
| Automotive dealers ............................................................... | -5.6 | -1.7 | 16.6 | -. 5 | -10.2 | 3.9 | 18.3 | -17.1 | -9.7 |
|  | 9.8 | 11.4 | 7.4 | 3.5 | 11.9 | 1.6 | -4.0 | -3.9 | 8.4 |
| Other ...................................................................................... | -9.0 | -. 4 | 5.4 | 2.4 | 3.1 | 8.6 | 5.8 | -3.0 | . 7 |

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

cent changes in maior aggregates are found in table 8.1 .

Table 7.-Real Government Purchases
[Seasonally adiusted at annual rates]

|  | Billions of 1987 dollars |  |  |  |  | Percent change from preceding quarter |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Level | Change from preceding quarter |  |  |  | 1992N | 1993 |  |  |
|  |  | 1992 | 1993 |  |  |  | 1 | 11 | III |
|  | 1993:III | IV | 1 | 11 | III |  |  |  |  |
| Government purchases .................................................................. | 941.7 | -3.3 | -15.6 | 9.8 | 0.6 | -1.4 | -6.4 | 4.3 | 0.3 |
| Federal ..................................................................................... | 354.9 | -3.3 | -16.1 | 1.8 | -4.5 | -3.5 | -16.2 | 2.0 | -4.9 |
| National defense ...................................................................... | 241.4 | -3.1 | -15.3 | . 4 | -5.0 | -4.6 | -21.4 | . 7 | -7.9 |
| Nondefense ............................................................................. | 113.4 | -. 1 | -. 9 | 1.5 | . 4 | -. 4 | -3.2 | 5.5 | 1.4 |
| State and local ............................................................................. | 586.8 | 0 | . 5 | 7.9 | 5.2 | 0 | . 3 | 5.6 | 3.6 |
| Situctures ............................................................................... | 95.6 | -2.2 | -1.7 | 5.5 | 3.2 | -9.3 | -7.5 | 27.8 | 14.6 |
| Other ......................................................................................................... | 491.2 | 2.2 | 2.2 | 2.4 | 2.0 | 1.8 | 1.8 | 2.0 | 1.6 |

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 $4^{1 / 2}$ 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 change from preceding quarter |  |
| :---: | :---: | :---: | :---: |
|  | estimate minus advance estimate | Advance estimate | Preliminary estimate |
| Gross domestic product ....................................................................... | -2.2 | 2.8 | 2.7 |
| Less: Exports of goods and services $\qquad$ <br> Plus: Imports of goods and services $\qquad$ | -. 6.8 | -1.1 1.9 | -1.5 6.1 |
| Equais: Gross domestic purchases ....................................................... | 5.1 | 3.2 | 3.6 |
| Personal consumption expenditures | 1.7 | 4.2 | 4.4 |
| Durable goods | -. 2 | 7.5 | 7.3 |
| Nondurable goods | . 6 | 3.4 | 3.7 |
| Services ................................................................................... | 1.3 | 3.7 | 4.0 |
| Fixed investment | 1.9 | 7.2 | 8.2 |
| Nonresidential .............................................................................. | 1.5 | 6.3 | 7.4 |
| Residential ................................................................................. | . 4 | 10.1 | 10.9 |
| Change in business inventories .......................................................... | -1.8 | ............. |  |
| Nonfarm ......................................................................................... | -1.2 | .............. |  |
| Farm .............................................................................................. | -. 6 |  | ............ |
| Government purchases ...................................................................................... | 3.3 | -1.1 | . 3 |
| Federal ..................................................................................... | 1.1 | -6.1 | -4.9 |
| Stale and local ............................................................................. | 2.2 | 2.1 | 3.6 |
| Gross domestic purchases price index (fixed weights) ${ }^{1}$ $\qquad$ <br> GDP price index (fixed weights) ${ }^{1}$ $\qquad$ | ....................... | $\begin{aligned} & 1.8 \\ & 2.1 \end{aligned}$ | 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 (revsed) and September, manufacturers shipments of machinery and equipment for August (revised) and September, and business' share of new car purchases for August. Resioental investment Construction put in place for duly and August (revised) and September.
Change in business inventories: Manutacturing 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 tor 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 thirdquarter 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]

|  | Level | Change from preceding quarter |  |
| :---: | :---: | :---: | :---: |
|  | 1993:III | 1993:11 | 1993:111 |
|  | Billio | ns of dolla |  |
| Profits from current production ............................ | 470.3 | 26.0 | 12.2 |
| Domestic | 411.3 | 27.0 | 11.3 |
| Financial | 94.4 | 4.0 | 9.4 |
| Nonfinancial | 316.9 | 22.9 | 1.9 |
| Rest of the world ............................................. | 59.0 | -. 9 | . 9 |
| IVA | -. 2 | . 5 | 12.0 |
| CCAdj ............................................................ | 23.7 | -. 4 | -1.0 |
| Prolits beiore tax ............................................. | 446.8 | 25.8 | 1.2 |
| Profits tax liability .......................................... | 172.4 | 12.4 | -. 9 |
| Profits after tax ............................................ | 274.4 | 13.4 | 2.1 |
| Cash flow from current production ........................... | 542.2 | 15.6 | 20.7 |
| Profits by industry: |  |  |  |
| Profits before tax with IVA ................................. | 446.6 | 26.4 | 13.2 |
| Domestic .................................................... | 387.6 | 27.3 | 12.3 |
| Financial ................................................. | 106.0 | 4.1 | 9.6 |
| Nonfinancial ............................................ | 281.6 | 23.2 | 2.7 |
| Manufacturing .......................................... | ........... | 13.6 | ........... |
| Trade ................................................. |  | 9.4 | ........... |
| Transportation and public utilities ............... | ........... | . 6 | .......... |
| Other ................................................... |  | -. 3 |  |
| Rest of the world | 59.0 | -. 9 | . 9 |
| Receipts (inflows) ..................................... | 73.4 | 4.7 | 2.0 |
| Payments (outilows) ................................... | 14.4 | 5.6 | 1.1 |
|  |  | Dollars |  |
| Unit prices, costs, and profits of domestic nonfinancial corporations: |  |  |  |
| Unit price .......................................................... | 1.164 | 0.002 | 0 |
| Unit labor cost .......................................................... | . 769 | -. 002 | -. 001 |
| Unit nonlabor cost ............................................ | . 288 |  | . 001 |
| Unit profits from current production ....................... | . 108 | . 006 | 0 |
| Leveis of these and other profits series are found in tables the "Selected NIPA Tables." IVA Inventory valuation adjustment CCAdj Capital consumption adjustment | 1.14, 1.16, | 6.16C, | 7.15 of |

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 affliates 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]

|  | $\begin{array}{\|c\|} \hline \text { Level } \\ \hline \text { 1993: lif } \\ \hline \end{array}$ | Change from preceding quarter |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 |  | 1993 |  |  |
|  |  | III | iV | 1 | 11 | III |
| Government sector |  |  |  |  |  |  |
| Receipts | 1986.0 | -3.2 | 71.6 | -3.5 | 63.8 | 19.7 |
| Expenditures | 2196.6 | 14.1 | 32.8 | 8.7 | 22.6 | 8.7 |
| Surplus or deficit ( - ) ....................................... | -210.6 | -17.3 | 38.9 | -12.2 | 41.3 | 10.9 |
| Federal Government |  |  |  |  |  |  |
| 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 |
| Nationai defense | 303.8 | 6.3 | -1.0 | -10.9 | 2.8 | -3.8 |
| Nondetense | 141.6 | 1.9 | . 6 | 1.2 | 2.1 | 1.6 |
| Transfer payments (net) ........................................... | 652.5 | 3.6 | 17.3 | . 3 | 3.6 | 6.9 |
| To persons ........................................................ | 638.2 | 5.8 | 5.5 | 11.8 | 3.8 | 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 ....................... | 2.2 | -8.0 | 10.6 | 7.5 | -7.9 | -11.6 |
| Less: Current surpius of government enterprises ........ | 3.4 | -. 5 | -1.2 | -2.1 | 2.8 | $-.2$ |
| Less: Wage accruals less disbursements ..................... | 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 | . 6 | . 7 | . 6 | 7 | . 6 |
| Federal grants-in-aid ................................................ | 188.7 | 1.9 | 3.0 | -. 6 | 6.7 | 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 | . 1 | . 2 | 0 | . 2 | . 1 |
| Subsidies less current surplus of government enterprises | -26.7 | -. 5 | -. 4 | -. 3 | -. 4 | -. 5 |
| Subsidies | . 5 | 0 | 0 | 0 | , 1 | 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 |
| Social insurance funds. | 58.5 | -. 8 | -. 7 | 2.5 | -. 1 | -. 4 |
| Other ..................................................................... | -57.4 | $-5.7$ | 13.1 | -15.3 | . 4 | . 4 |

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

# NATIONALINCOME AND PRODUCTACCOUNTS 

## 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]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| Gross domestic product $\qquad$ | 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 $\qquad$ | 3,906.4 | 4,139.9 | 4,099.9 | $\left\|\begin{array}{r} 4,157.1 \\ 50 \mathrm{a} \end{array}\right\|$ | $\begin{array}{r} 4,256.2 \\ 516.6 \end{array}$ | 4,296.2 | $\left\|\begin{array}{\|r} 4,359.9 \\ 531, ~ \end{array}\right\|$ | 4,419.4 |
| Durable goods $\qquad$ Nondurable goods $\qquad$ | 4, 4.257 .8 | 497.3 $1,300.9$ | 487.8 | $\begin{array}{r} 500.9 \\ 1,305.7 \end{array}$ | [ 516.6 | $\left\|\begin{array}{l} 1,335.3 \\ 2,445.5 \end{array}\right\|$ | $\begin{array}{r} 531.6 \\ 1,344.8 \end{array}$ | [541.6 |
| Services ......................... | 2,190.7 | 2,341.6 | 2,323.8 | 2,350.5 | 1,407.9 |  | 1,344.8 | 2,525.4 |
| Gross private domestic <br> investment$.. . . . . . . . . . . . . . . . . . . . . . . . ~$ 736.9 798.5 799.7 802.2 833.3 874.1 874.1 883.1 |  |  |  |  |  |  |  |  |
| Fixed investment | 745.5 | 789.1 | 786.8 | 792.5 | 821.3 | 839.5 | 861.0 | 876.0 |
| Nonresidental ................ | 555.9 | 565.5 | 566.3 | 569.2 | 579.5 | 594.7 | 619.1 | 624.9 |
| Structures $\qquad$ Producers' durable | 182.6 | 172.6 | 174.5 | 170.8 | 171.1 | 172.4 | 177.6 | 179.3 |
| equipment ............. | 373.3 | 392.9 | 391.7 | 398.4 | 408.3 | 422.2 | 441.6 | 445.7 |
| Residential ................... | 189.6 | 223.6 | 220.6 | 223.3 | 241.8 | 244.9 | 241.9 | 251.0 |
| Change in business |  |  |  |  |  |  |  |  |
| inventories <br> Nontarm | -8.6 -8.6 | 7.3 2.3 | 12.9 6.2 | 9.7 4.4 | 12.0 9.5 | 34.6 33.0 | 13.1 16.8 | 7.2 20.1 |
| Farm ............................ | . | 5.0 | 6.7 | 5.3 | 2.4 | 1.5 | -3.7 | -12.9 |
| Net exports of goods and services $\qquad$ | -19.6 | -29.6 | -33.9 | -38.8 | -38.8 | -48.3 | -65.1 | -73.4 |
| Exports ............................ | 601.5 | 640.5 | 632.4 | 641.1 | 654.7 | 651.3 | 660.0 | 652.5 |
| Imports ............................ | 621.1 | 670.1 | 666.3 | 679.9 | 693.5 | 699.6 | 725.0 | 726.0 |
| Govemment 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 | 313.8 | 310.4 | 316.7 | 315.7 | 304.8 | 307.6 | 303.8 |
| Nondefense .................. | 123.4 | 135.0 | 134.2 | 136.1 | 136.7 | 137.9 | 140.0 | 141.6 |
| State and local ................. | 653.4 | 683.0 | 681.2 | 686.2 | 691.4 | 697.0 | 711.1 | 720.1 |

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 doliars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 1 | III |
| Gross domestic product $\qquad$ | 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 $\qquad$ | 3,258.6 | 3,341.8 | 3,316.8 | 3,350.9 | $\left\|\begin{array}{r} 3,397.2 \\ 473.4 \end{array}\right\|$ | 3,403.8 | 3,432.7 | 3,469.6 |
| Durable goods Nondurable goods | $\begin{array}{r} 426.6 \\ 1,048.2 \end{array}$ | $\begin{array}{r} 456.6 \\ 1,062.9 \end{array}$ | 447.5 $1,055.0$ 1,014 | 459.0 | $\begin{array}{r} 473.4 \\ 1,081,8 \end{array}$ | 471.9 | 484.2 $1,083.1$ | 492.8 $1,092.9$ 1.893 .8 |
| 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 |
| Gross private domestic investment $\qquad$ | 675.7 | 732.9 | 737.0 | 739.6 | 763.0 | 803.0 | 803.6 | 811.9 |
| 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 Producers' durable | 160.2 | 150.6 | 152.9 | 148.8 | 148.0 | 148.2 | 151.1 | 151.2 |
| equipment ............. | 354.3 | 378.6 | 375.9 | 385.1 | 395.7 | 414.1 | 433.2 | 443.6 |
| Residential .................. | 169.5 | 197.1 | 195.6 | 196.2 | 210.6 | 211.4 | 206.2 | 211.6 |
| Change in business inventories $\qquad$ | -8.4 | 6.5 | 12.6 | 9.6 | 8.7 | 29.3 | 13.0 | 5.5 |
| Nonfarm ........................ | -8.6 | 2.7 | 7.0 | 5.8 | 7.5 | 29.3 | 17.1 | 16.7 |
| Farm ........................... | . 2 | 3.8 | 5.6 | 3.8 | 1.2 | 0 | -4.1 | -11.2 |
| Net exports of goods and services $\qquad$ | -19.1 | -33.6 | -38.0 | -42.5 | -38.8 | -59.9 | -75.2 | -87.3 |
| Exports $\qquad$ <br> Imports $\qquad$ | $\begin{aligned} & 543.4 \\ & 562.5 \end{aligned}$ | $\begin{aligned} & 578.0 \\ & 611.6 \end{aligned}$ | $\begin{aligned} & 570.2 \\ & 608 \end{aligned}$ | $\begin{aligned} & 579.3 \\ & 621.8 \end{aligned}$ | $\begin{aligned} & 591.6 \\ & 630.3 \end{aligned}$ | $\begin{aligned} & 588.0 \\ & 647.9 \end{aligned}$ | $\begin{aligned} & 593.2 \\ & 668.4 \end{aligned}$ | $\begin{aligned} & 591.0 \\ & 678.3 \end{aligned}$ |
| 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 | 261.2 | 257.9 | 264.4 | 261.3 | 246.0 | 246.4 | 241.4 |
| Nondefense .................. | 105.3 | 111.8 | 111.3 | 112.5 | 112.4 | 111.5 | 113.0 | 113.4 |
| State and local .................. | 559.7 | 572.2 | 571.5 | 573.2 | 573.2 | 573.7 | 581.6 | 586.8 |

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

Table 1.3.-Gross Domestic Product by Major Type of Product
[Bilions of doilars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | ! | III | V | 1 | II | III |
| Gross domestic product | 5,722.9 | 6,038.5 | 5,991.4 | 8,059.5 | 6,194.4 | 6,261.6 | 6,327.6 | 6,394.6 |
| Final sales of domestic product $\qquad$ |  |  | 5,978.6 | 6,049.9 | 6,182.5 | 6,227.1 | 6,314.5 | 6,387.4 |
| Change in business inventories $\qquad$ |  |  | 12.9 |  | 12.0 | 34.6 | 13.1 | 7.2 |
| Goods ' .......... | 2,218.4 | 2,312.8 | 2,291.2 | 2,318.3 | 2,377.6 | 2,397.4 | 2,408.1 | 2,409.4 |
| Final sales $\qquad$ Change in business inventories $\qquad$ | $2,227.0$ <br> -8.6 | $2,305.5$ 7.3 | $2,278.4$ <br> 12.9 | $2,308.6$ <br> 9.7 | $2,365.6$ 12.0 | 2,362.9 | $2,395.0$ <br> 13.1 | $2,402.2$ 7.2 |
| Durable goods .......... | 921.4 | 977.9 | 979.9 | 984.1 | 1.007.1 | 1,018.6 | 1,040.5 | 1,048.8 |
| Final sales $\qquad$ Change in business inventories | 934.3 |  |  |  | 1,008.3 | $1,003.5$ <br> 15.0 | 1,037 <br> 2.7 | $1,034.1$ 14.8 |
| Nondurable goods ............. | 1,297.0 | 1,334.9 | 1,311.3 | 1,334.2 | 1,370.5 | 1,378.9 | 1,367.5 | 1,360.6 |
| Final sales ........................ | 1,292.7 | 1,329.6 | 1,315.1 | 1,330.2 | 1,357.3 | 1,359.3 | 1,357.1 | 1,368.1 |
| Change in business inventories $\qquad$ |  |  |  |  |  |  | 0.4 | -7.6 |
| Services ${ }^{1}$... | 3,032.7 | 3,221.1 | 3,196.2 | 3,239.3 | 3,296. | 3,341.8 | 3,388.1 | 3,437, |
| 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 mititary 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 $\qquad$ | 601.5 | 640.5 | 632.4 | 641.1 | 654.7 | 651.3 | 660.0 | 652.5 |
| Plus: Imports of goods and services $\qquad$ | 621.1 | 670.1 | 666.3 | 679.9 | 693.5 | 699.6 | 725.0 | 726.0 |
| Equals: Gross domestic purchases ${ }^{1}$ $\qquad$ | 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 $\qquad$ | -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 |

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

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 1.7.-Gross Domestic Product by Sector [Bililions of dolarass]

| Gross domestic product $\qquad$ | 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 | 5,006.4 | 4,964.2 | 5,028.8 | 5,138.7 | $5,184.7$ | 5,263.7 | 5,335.3 |
| Nonfarm less housing .... | 4,287.0 | 4,505.4 | 4,474.2 | 4,499.2 | 4,639.6 | 4,674.0 | 4,751.0 | 4,817.9 |
| Housing ........................ | 473.1 | 501.0 | 489.9 | 529.5 | 499.1 | 510.8 | 512.7 | 517.4 |
| Farm ............................... | 78.8 | 84.4 | 83.4 | 85.8 | 83.6 | 83.8 | 83.3 | 73.2 |
| Statistical discrepancy ....... | 9.6 | 23.6 | 23.6 | 15.7 | 32.1 | 34.4 | 12.0 | 7.1 |
| Households and institutions | 245.3 | 267.0 | 264.0 | 269.6 | 275.7 | 280.3 | 284.7 | 288.0 |
| Private households Nonprofit institutions | 9.2 236.1 | 10.1 256.9 | 10.0 253.9 | 10.3 259.2 | 10.6 265.2 | 10.8 269.5 | 11.0 273.7 | 11.3 276.8 |
| General government ............ | 629.1 | 657.1 | 656.3 | 659.8 | 664.3 | 678.4 | 683.9 | 691.0 |
| Federal | 192.7 | 199.8 | 200.6 | 200.0 | 198.7 | 206.2 | 206.2 | 208.3 |
| State and local ................. | 436.5 | 457.3 | 455.7 | 459.7 | 465.6 | 472.1 | 477.7 | 482.7 |
| Addendum: <br> 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]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | II | III |
| Gross domestic product $\qquad$ | 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 $\qquad$ | 4,869.8 | 4,979.8 | 4,943.8 | 4,988.6 | 5,059.6 | 5,048.9 | 5,089.1 | 5,130.4 |
| Change in business inventories $\qquad$ | -8.4 | 6.5 | 12.6 | 9.6 | 8.7 | 29.3 | 13.0 | 5.5 |
| Goods ${ }^{1}$ | 1,946.5 | 2,005.7 | 1,986.6 | 2,011.0 | 2,057.7 | 2,060.2 | 2,069.1 | 2,074.5 |
| Final sales .................... | 1,954.9 | 1,999.2 | 1,973.9 | 2,001.4 | 2,049.0 | 2,030.9 | 2,056.1 | 2,069.0 |
| Change in business inventories $\qquad$ | -8.4 | 6.5 | 12.6 | 9.6 | 8.7 | 29.3 | 13.0 | 5.5 |
| Durable goods .................. | 866.9 | 914.0 | 913.2 | 921.5 | 941.8 | 951.2 | 968.9 | 983.6 |
| Final sales | 878.9 | 911.7 | 897.6 | 915.2 | 942.6 | 938.2 | 964.9 | 969.9 |
| Change in business inventories $\qquad$ | -12.0 | 2.4 | 15.6 | 6.3 | -.8 | 13.0 | 3.9 | 13.6 |
| Nondurable goods | 1,079.6 | 1,091.7 | 1,073.4 | 1,089.5 | 1,116.0 | 1,109.0 | 1,100.2 | 1,090.9 |
| Final sales .................... | 1,076.0 | 1,087.6 | 1,076.3 | 1,086.2 | 1,106.4 | 1,092.7 | 1,091.1 | 1,099.1 |
| Change in business inventories $\qquad$ | 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.

NoTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 1.6.-Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars
[Billions of 1987 dollars]

| Gross domestic product | 4,861.4 | 4,986.3 | 4,956.5 | 4,998.2 | 5,068.3 | 5,078.2 | 5,102.1 | 5,135.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Exports of goods and services $\qquad$ | 543.4 | 578.0 | 570.2 | 579.3 | 591.6 | 588.0 | 593.2 | 591.0 |
| Plus: Imports of goods and services $\qquad$ | 562.5 | 611.6 | 608.2 | 621.8 | 630.3 | 647.9 | 668.4 | 678.3 |
| Equals: Gross domestic purchases ${ }^{1}$ $\qquad$ | 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 $\qquad$ | -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 |

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

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 1.8.-Gross Domestic Product by Sector in Constant Dollars [Bilions of 1987 dolarars]

| Gross domestic product $\qquad$ | 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 | 4,066.2 | 4,168.4 | 4,141.0 | 4,782.6 | 4,240.0 | 4,247.4 | 4,288.1 | 4,332.8 |
| Nonfarm less hous | 3,671.2 | 3,769.3 | 3,742.4 | 3,782.9 | 3,839.3 | 3,844.8 | 3,883.7 | 3,926.7 |
| Housing | 395.0 | 399.1 | 398.5 | 399.6 | 400.7 | 402.6 | 404.4 | 406.1 |
| Farm | 70.4 | 79.6 | 79.1 | 82.2 | 79.7 | 78.2 | 76.2 | 67.5 |
| Statistical discrepancy ........ | 8.1 | 19.7 | 19.7 | 13.1 | 26.5 | 28.3 | 9.8 | 5.8 |
| Households and institutions | 202.4 | 209.1 | 207.4 | 210.3 | 212.4 | 213.5 | 216.8 | 218.4 |
| Private households <br> Nomprofit institutions | 8.2 194.2 | 8.8 200.4 | 8.7 198.6 | 8.9 201.4 | 9.0 203.4 | 9.2 204.3 | 9.3 207.5 | 9.4 209.0 |
| General government ............ | 514.3 | 509.5 | 509.3 | 510.0 | 509.8 | 510.8 | 511.3 | 511.3 |
| Federal $\qquad$ <br> State and local $\qquad$ | 157.3 357.0 | 150.5 359.0 | 151.0 358.3 | 150.1 360.0 | 148.8 361.0 | 148.8 362.0 | 147.8 363.4 | 147.0 364.3 |
| Addendum: Gross domestic business product less housing ...... | 3,745.9 | 3,864.9 | ........... |  |  |  |  |  |

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


[^5]Table 1.10.-Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars
[Billions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | II | 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 |
| Plus: Receipts of factor income from the rest of the worid ${ }^{1}$ $\qquad$ | 123.1 | 105.5 | 108.7 | 103.7 | 98.9 | 98.3 | 105.0 | 106.0 |
| Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ | 110.0 | 97.7 | 103.0 | 95.5 | 98.8 | 95.8 | 103.0 | 101.4 |
| Equals: Gross national product $\qquad$ | 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: Consumption of fixed capital $\qquad$ | 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 Statistical di................... | 393.7 8.1 | 402.0 19.7 | 399.5 19.7 | 403.7 13.1 | 409.3 26.5 | 411.6 28.3 | 414.9 9.8 | 418.8 5.8 |
| 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 ........ | 4,292.2 | 4,391.2 | 4,378.9 | 4,354.5 | 4,484.4 | 4,483.3 | 4,509.6 | 4,531.4 |
| Domestic income .............. | 3,890.3 | 3,969.5 | 3,959.8 | 3,937.7 | 4,048.5 | 4,043.4 | 4,085.0 | 4,106.8 |
| Gross national income ....... | 4,866.4 | 4,974.3 | 4,942.5 | 4,993.3 | 5,041.9 | 5,052.5 | 5,094.3 | 5,134.7 |

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

Table 1.11.-Command-Basis Gross National Product in Constant Dollars
[Billions of 1987 doilars]

| 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 |
| Plus: Command-basis exports 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: <br> Terms of trade ${ }^{2}$ $\qquad$ | 100.4 | 102.1 | 100.9 | 101.0 | 100.3 | 102.0 | 102.1 | 102.6 |

[^6]Table 1.14.-National Income by Type of Income
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 1 | III | IV | 1 | II | III |
| 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 $\qquad$ Government $\qquad$ | $\left\|\begin{array}{r} 2,814.9 \\ 545.3 \\ 2,269.6 \end{array}\right\|$ | $\begin{aligned} & 2,953.1 \\ & 567.5 \\ & 2,385.6 \end{aligned}$ | $\begin{array}{r} 2,933.6 \\ 566.9 \\ 2,366.8 \end{array}$ | $\left\|\begin{array}{r} 2,970.7 \\ 569.7 \\ 2,401.0 \end{array}\right\|$ | $\begin{gathered} 3,015.8 \\ 574.2 \\ 2,441.6 \end{gathered}$ | $\begin{array}{r} 3,0,04.3 \\ 584.1 \\ 2,470.2 \end{array}$ | $\begin{array}{r} 3,082.7 \\ 586.3 \\ 2,496.3 \end{array}$ | $\begin{array}{r} 3,115.7 \\ 592.6 \\ 2,523.1 \end{array}$ |
| Other ........................... |  |  |  |  |  |  |  |  |
| Supplements to wages and salaries $\qquad$ Employer contributions for sccial insurance ... | 290.6 | 629.0 306.3 322.7 | 624.5 304.6 319.9 | 632.9 306.9 326.0 | 642.8 311.3 331.5 | 650.7 312.2 338.5 | 668.0 321.4 346.6 | 678.5 323.8 354.7 |
| Proprietors' income with IVA and CCAdJ $\qquad$ | 376.4 | 414.3 | 411.1 | 408.1 | 431.2 | 444.1 | 439.4 | 421.5 |
| Farm $\qquad$ Proprietors' income with | 36.8 | 43.7 | 44.9 | 36 | 47.6 | 55.7 | 47.0 | 24.8 |
| IVA ......................... | 44.4 | 51.2 | 52.2 | $\begin{gathered} 44.9 \\ -8.2 \end{gathered}$ | 54.8-7.2 | 62.8 | 54.1 | 32.1-7.3 |
| CCAdj | -7.6 | -7.5 | -7.2 |  |  |  | -7.1 |  |
| Nonfarm | 339.5 | 370.6 | 366.2360.0 | 371.3 | 383.6 | 388.4 | 392.4 | 396.6384.3 |
| Proprietors' income | 327.7011.8 | 358.0 |  | 359.4 | $\begin{array}{r}362.2 \\ 7.8 \\ \hline 1.7\end{array}$ | 376.4 | 380.3 |  |
| IVA |  |  | -7.013.2 | $\begin{array}{r} 008.4 \\ -8.8 \\ 12.7 \end{array}$ |  | -1.6 | -1.2 | $\stackrel{-3}{12.7}$ |
| CCAdj ........ |  |  |  |  | 13.7 | 13.7 | 13.3 |  |
| Rental income of persons with CCAd] $\qquad$ | - | -8.9 | -7.2 | -18.5 | -1.2 | 7.5 | 12.7 | 14.2 |
| Rental income of persons .. CCAdj $\qquad$ | $\begin{array}{r} 45.2 \\ -57.9 \end{array}$ | $\begin{array}{r} 57.4 \\ -66.3 \end{array}$ | $\begin{array}{r} 49.3 \\ -56.5 \end{array}$ | $\begin{array}{r} 75.7 \\ -94.2 \end{array}$ | $\begin{array}{r} 57.4 \\ -58.6 \end{array}$ | $\begin{array}{r} 71.3 \\ -63.8 \end{array}$ | $\begin{array}{r} 73.2 \\ -60.4 \end{array}$ | $\begin{array}{r} 77.8 \\ -63.7 \end{array}$ |
| Corporate profits with IVA and CCAdj $\qquad$ | 369.5 | 407.2 | 411.7 | 367.5 | 439.5 | 432.1 | 458.1 | 470.3 |
| Corporate profits with I | 367.3 | $\begin{aligned} & 390.1 \\ & 395.4 \end{aligned}$ | $395.7$ | $\begin{aligned} & 350.1 \\ & 357.9 \end{aligned}$ | $414.8$ | $\begin{aligned} & 407.0 \\ & 419.8 \end{aligned}$ | $\begin{array}{r} 433.4 \\ 445.6 \end{array}$ | 446.6446.8172.4 |
| Profits before tax.... | 362.3 |  |  |  |  |  |  |  |
| Profits tax liability ... | 129.8 | 146.3 | 153.0 | 130.1 | 155.0 | 160.9 | 173.3 | 172.4274.4 |
| Profits after tax ..... | 232.5 | 249.1 | 256.5 | 227.8 | 254.9 | 258.9 | 272.3 |  |
| Dividends ...... | 137.4 | $\begin{array}{r} 150.5 \\ 98.6 \end{array}$ | 146.1 | $\begin{array}{r} 21.0 \\ 155.2 \\ 72.7 \end{array}$ | $\begin{array}{r} 162.9 \\ 92.0 \end{array}$ | 167.591.4 | 168.5 | $\begin{aligned} & 169.7 \\ & 104.7 \end{aligned}$ |
| Undistributed profits | 95.2 |  | 110.4 |  |  |  | 103.9-12.2 |  |
| IVA. | 4.9 | -5.3 | -13.7 | -7.8 | 4.9 | -12.7 |  | -. 2 |
| CCAdj ........ | 2.2 | 17.1 | 16.0440.8 | $\begin{array}{r} 17.4 \\ 440.1 \end{array}$ | $\begin{array}{r} 24.7 \\ 447.7 \end{array}$ | $\begin{array}{r} 25.1 \\ 450.1 \end{array}$ | $\begin{array}{r} 24.7 \\ 443.2 \end{array}$ | 23.7442.8 |
| Net interest | 462.8 | 442.0 |  |  |  |  |  |  |
| Addenda: <br> Corporate profits after tax |  |  | 440.8 | 440.1 |  |  |  |  |
| with IVA and CCAdj ... | 239.7 | 260.9 | 258.7 | 237.4 | 284.5 | 271.2 | 284.8 | 298.0 |
| Net cash flow with IVA |  |  |  |  |  |  |  |  |
| Und CAstributed profits | 485 | 507 | 504.1 | 492.5 | 518.2 | 505.9 | 521.5 | 42 |
| with IVA and CCAdj | 102.3 | 110 | 112.6 | 82.3 | 121.7 | 103.7 | 116.3 | 128. |
| Consumption of fixed capital | 383.2 | 396.6 | $391.5$ | $\begin{array}{r} 410.3 \\ -7.8 \end{array}$ |  |  |  |  |
| Less: IVA ................... | 4.9 | -5.3 |  |  | 396.5 4.9 | $\begin{aligned} & 402.2 \\ & -12.7 \end{aligned}$ | $\begin{aligned} & 405.2 \\ & -12.2 \end{aligned}$ | 414.0-2.2542.4 |
| Equals: Net cash flow .... | 480.6 | 512.3 | 517.8 | 500.3 | 513.2 | 518.7 | 533.7 |  |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | II | III |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Gross domestic product of corporate business $\qquad$ | 3,402.4 | 3,571.7 | 3,552.9 | 3,558.4 | 3,668.8 | 3,678.4 | 3,759.2 | 3,809.8 |
| Consumption of fixed capital .. <br> Net domestic product $\qquad$ | $\left.\begin{array}{\|r\|} 300.2 \\ 3,019.2 \end{array} \right\rvert\,$ | 396.6 | 391.5 | 410.3 | 396.5 | 402.2 | 405.2 | 414.0 |
|  |  | $3,175.1$ | 3,161.4 | 3,148.1 | 3,272.3 | 3,276.2 | 3,354.0 | 3,395.7 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 342.4 | $\begin{array}{r}359.6 \\ \hline 8.5\end{array}$ | 355.62805.8 | 361.0 | 368.3 | 365.1 |  | 380.8 |
| Domestic income . | 2,676.8 |  |  |  |  |  |  | 3,014.9 |
| Compensation of employees |  |  |  | $\left\|\begin{array}{l} 2,351.8 \\ 1,952.4 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 2,390.3 \\ & 1,983.9 \end{aligned}\right.$ | $\left\|\begin{array}{l} 2,408.2 \\ 2,002.8 \end{array}\right\|$ | $\left\|\begin{array}{l} 2,448.7 \\ 2,029.0 \end{array}\right\|$ |  |
| Wages and salaries ... | 1,854.6 | 1,940.9 | 1,926.9 |  |  |  |  | $\left\lvert\, \begin{aligned} & 2,476.2 \\ & 2,049.0 \end{aligned}\right.$ |
| Supplements to wages and salaries $\qquad$ | 371.2 | 396.5 | 393.4 | 399.4 | 406.3 | 405.3 | 419.7 | 427.2 |
| Corporate profits with | 3026 | 9 | 350.2 | 306.0 | 384 | 3730 | 400. |  |
| Profits before tax | 295.5 | 333.2 | 348.0 | 295.4 | 355.2 | 360.7 | 387.5 | 387.7 |
| Profits tax liability .. | 129.8 | 146.3 | 153.0 | 130.1 | 155.0 | 160.9 | 173.3 | 172.4 |
| Profits after tax ...... | 165.6 | 186.9 | 195.0 | 166.3 | 200.2 | 199.8 | 214.3 | 215.4 |
| Dividends $\qquad$ <br> Undistributed <br> profits $\qquad$ | 114.0 51.6 | 127.3 59.6 | 120.3 74.7 | 128.4 37.9 | 147.4 | 156.7 43.2 | 152.9 | 152.7 |
| IVA ........................... | 4.9 | -5.3 | -13.7 | -7.8 | 4.9 | -12.7 | -12.2 | -. 2 |
| CCAdj | 2.2 | 17.1 | 16.0 | 17.4 | 24.7 | 25.1 | 24.7 | 23.7 |
| Net interest .................. | 148.4 | 133.2 | 135.3 | 129.4 | 128.9 | 129.9 | 128.1 | 127.4 |
| Gross domestic product of financial corporate businoss | 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$341.5 | $3,243.4$352.7 | $3,218.1$347.8 | $3,264.2$366.1 | $3,331.6$ <br> 351.7 | $3,331.7$356.8 | $3,395.9$359.0 | 3,431.3 |
| Consumption of fixed capital .. |  |  |  |  |  |  |  | 367.1 |
| Net domestic product ............. | 2,740.6 | 2,890.7 | 2,870.3 | 2,898.2 | 2,979.9 | 2,975.0 | 3,036,8 | 3,064.3 |
| Indirect business tax and nontax liability plus business transler payments less subsidies | 311.5 | 327.7 | 323.9 | 329.1 | 336.0 | 333.0 | 344.0 | 347.5 |
| Domestic income .............. | 2,429.0 | 2,563.1 | 2,546.4 | 2,569.0 | 2,643.9 | 2,642.0 | 2,692.8 | 2,716.8 |
| Compensation of employees | 2,053.8 | 2,149.5 | 2,135.4 | 2,162.7 | 2,195.9 | 2,215.0 | 2,244.7 | 2,267.5 |
| Wages and salaries ... | 1,709.4 | $1,782.4$367.0 | 1,771.0 | 1,792.9 | 1,820.0 | 1,840.3 | 1,857.3 | 1,873.7 |
| Supplements to wages and salaries $\qquad$ | 344.4 |  | 364.4 | 369.8 | 375.9 | 374.7 | 387.4 | 393.9 |
| Corporate profits with |  | 278.3 |  | 272.7 | 314.1 |  |  |  |
| IVA and CCAdj..... |  |  | 273.9 |  |  | 292.1 | 315.0 | 316.9281.7 |
| Profits before tax | $\begin{array}{r} 214.8 \\ 82.7 \end{array}$ | 255.1 | $\begin{array}{l\|l\|} \hline 1 & 260.2 \\ 2 & 100.8 \end{array}$ | $\begin{array}{r} 251.8 \\ 95.3 \end{array}$ | 273.2105.8 | 268.4 | 291.2 <br> 117.6 |  |
| Profits tax liability .. |  |  |  |  |  | 106.4 |  | $\begin{aligned} & 281.7 \\ & 113.2 \\ & 168.5 \\ & 124.2 \end{aligned}$ |
| Profits atter tax ...... | 132.1 | 156.9105.2 | 159.4100.3 | 156.5105.9 | 167.4 | 162.0 | 173.6125.4 |  |
| Dividends .......... | 94.0 |  |  |  | 120.7 | 127.4 |  |  |
| Undistributed prolits $\qquad$ | 38.14.9 | 51.7-5.3 | 59.1 | $50.5 \quad 46.7$ |  | 7 $\begin{array}{r}34.6 \\ -12.7\end{array}$ | [ $\begin{array}{r}48.2 \\ -12.2\end{array}$ | 124.2 |
| IVA .......................... |  |  | -13.7 | -7.8 | 4.9 |  |  | 44.3 -.2 |
| CCAdj ...................... | $\begin{array}{r} 14.2 \\ 141.3 \end{array}$ | $28.5$ | $\begin{array}{r} 27.4 \\ 137.1 \end{array}$ | $\begin{gathered} 28.8 \\ 133.6 \end{gathered}$ |  | 134.9 | $\begin{array}{r} 36.0 \\ 133.1 \end{array}$ | 35.3132.4 |
| Net interest .................... |  | 135.3 |  |  | 133.9 |  |  |  |
|  | Billions of 1987 dollars |  |  |  |  |  |  |  |
| Gross domestic product of nonalnanclat corporate business .. | 2,710.0 | 2,822.3 | 2,802.6 | 2,839.8 | 2,887.4 | 2,867.5 | 2,916.6 | 2,947.1 |
| Consumption of fixed capital .. | $\begin{array}{r} 309.7 \\ 2,400.3 \end{array}$ | -318.4 | 2,488.4 | 2,510.5 | 2,570.1 | 2,546.5 | 2,595.2 | 328.0 $2,619.2$ |
| Indirect business tax and nontax liability plus business transfer |  | 2,503.9 | 2,488.4 | 2,510.5 | 2,57.1 | 2,546.5 | 2,595.2 | 2,619.2 |
| payments less subsidies | $\begin{array}{r} 251.1 \\ 2,149.2 \end{array}$ | $\begin{array}{r} 258.7 \\ 2,245.2 \end{array}$ | $\left\|\begin{array}{r} 257.0 \\ 2,231.4 \end{array}\right\|$ | $\begin{array}{r} 260.5 \\ 2,250.0 \end{array}$ | $5$ | $\begin{array}{l\|l} 265.7 \\ 7 & 2,280.8 \end{array}$ | $\begin{array}{r} 268.4 \\ 2,326.8 \end{array}$ | $\begin{array}{r} 271.3 \\ 2,347.9 \end{array}$ |
| Domestic income .............. |  |  |  |  |  |  |  |  |

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


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

Table 2.2.-Personal Consumption Expenditures by Major Type of Product
[Billions of doliars]

|  | 1981 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| Personal consumption expenditures $\qquad$ | 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 | 518.6 | 515.3 | 531.6 | 541.6 |
| Motor vehicles and parts .... Furniture and household | 185.5 | 204.3 | 200.6 | 203.4 | 213.7 | 211.7 | 220.8 | 221.7 |
| equipment .................... | 180.6 | 194.5 | 190.2 | 196.5 | 202.7 | 203.3 | 208.6 | 213.7 |
| Other ............................. | 91.6 | 98.5 | 97.1 | 101.0 | 100.2 | 100.3 | 102.2 | 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 | 621.4 | 633.7 | 626.6 | 631.7 | 647.6 | 648.2 | 654.1 | 660.2 |
| Clothing and shoes | 213.0 | 228.2 | 224.5 | 230.7 | 236.1 | 233.1 | 235.2 | 238.3 |
| Gasoline and oil .... | 102.9 | 103.4 | 102.9 | 105.8 | 105.2 | 106.0 | 103.6 | 102.1 |
| Fuel oil and coal ... | 13.0 | 13.8 | 14.7 | 13.9 | 13.9 | 15.1 | 14.9 | 15.5 |
| Other .................. | 307.6 | 321.8 | 319.6 | 323.6 | 328.9 | 332.9 | 337.2 | 336.4 |
| 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 | 574.4 | 600.0 | 596.9 | 602.5 | 609.2 | 617.6 | 625.1 | 631.1 |
| Household operation | 227.1 | 234.4 | 234.5 | 230.3 | 245.0 | 245.7 | 246.7 | 254.9 |
| Electricity and gas $\qquad$ Other household | 104.3 | 105.8 | 104.7 | 106.0 | 111.0 | 111.1 | 109.8 | 116.2 |
| operation ........... | 122.8 | 128.7 | 129.7 | 124.3 | 134.0 | 134.5 | 136.9 | 138.7 |
| Transportation .................. | 146.2 | 155.4 | 153.7 | 153.0 | 162.4 | 166.3 | 169.1 | 170.9 |
| Medical care .................... | 577.1 | 628.4 | 622.6 | 634.9 | 646.9 | 662.2 | 675.4 | 687.0 |
| Other ............................. | 665.9 | 723.5 | 716.2 | 729.7 | 744.3 | 753.8 | 767.1 | 781.5 |

Table 2.3.-Personal Consumption Expenditures by Major Type of Product in Constant Dollars
[Billions of 1987 dollars]

| Personal consumption expenditures $\qquad$ | 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 | 47.5 | 459.0 | 3.4 | 471.9 | 84.2 | 492.8 |
| Motor vehicles and parts .... | 170.5 | 182.3 | 179.5 | 180.6 | 188.6 | 185.7 | 191.3 | 189.9 |
| Furniture and household |  |  |  |  |  |  |  |  |
| equipment | 180.0 | 194.8 | 189.8 | 197. | 204.2 | 206.5 | 212.4 | 219.2 |
| Other ............................. | 76.1 | 79.5 | 78.2 | 81.3 | 80.6 | 79.7 | 80.6 | 83.7 |
| 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 | 520.5 | 515.7 | 518.2 | 529.3 | 526.7 | 528.6 | 532.7 |
| Clothing and shoes | 184.7 | 193.7 | 191.1 | 195.4 | 200.0 | 194.8 | 197.8 | 200.6 |
| Gasoline and oil | 83.1 | 83.9 | 83.7 | 84.7 | 84.4 | 83.9 | 84.1 | 85.9 |
| Fuel oil and coal . | 10.7 | 11.9 | 12.8 | 11.7 | 11.9 | 12.9 | 12.6 | 13.2 |
| Oth | 250.9 | 252.9 | 251.7 | 252.7 | 256.2 | 257.7 | 259.9 | 260.4 |
| 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 | 478.6 | 484.2 | 483.2 | 485.1 | 486.7 | 488.8 | 490.7 | 493.3 |
| Household operation | 208.2 | 211.7 | 210.7 | 213.6 | 216.6 | 217.9 | 215.6 | 220.6 |
| Electricity and gas Other household | 95.8 | 95.3 | 95.1 | 95.3 | 98.5 | 99.1 | 96.2 | 100.4 |
| operation .. | 112.5 | 116.4 | 115.6 | 118.3 | 118.1 | 118.8 | 119.4 | 120.2 |
| Transportation.. | 120.0 | 122.7 | 121.9 | 125.0 | 123.7 | 124.5 | 126.1 | 126.5 |
| Medical care .................... | 437.6 | 449.2 | 447.9 | 450.4 | 453.2 | 458.0 | 461.1 | 465.1 |
| Other ............................. | 539.4 | 554.4 | 550.7 | 554.9 | 561.7 | 566.8 | 571.8 | 578.5 |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| 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 <br> receipts $\qquad$ <br> Income taxes $\qquad$ <br> Estate and gift taxes $\qquad$ <br> Nontaxes $\qquad$ |  |  |  |  |  |  |  |  |
|  | 474.9 | 490.8 | 482.0 | 489.5 | 511.8 | 502.1 | 520.7 | 527.5 |
|  | 462.3 | 478.0 | 469.8 | 476.7 | 498.3 | 489.1 | 506.0 | 513.1 |
|  | 11.0 | 11.3 | 10.8 | 11.4 | 12.1 | 11.6 | 13.2 | 12.8 |
|  | 1.6 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 |
| Corporate profits tax accruals | 107.1 | 120.2 | 125.8 | 107.0 | 127.1 | 132.4 | 142.4 | 141.7 |
| Federal Reserve banks ...... | 20.8 | 16.8 | 17.3 | 16.2 | 15.8 | 15.7 | 15.3 | 15.1 |
| Other ............................. | 86.3 | 103.5 | 108.4 | 90.8 | 111.3 | 116.7 | 127.2 | 126.6 |
| Indirect business tax and |  |  |  |  |  |  |  |  |
| nontax accruals ..... | 79.1 | 81.3 | 80.2 | 81.1 | 83.5 | 81.5 | 86.2 | 86.7 |
| Excise taxes .... | 47.0 | 46.8 | 46.8 | 46.8 | 46.5 | 47.4 | 48.5 | 48.8 |
| Customs duties | 16.9 | 18.3 | 17.8 | 18.7 | 19.1 | 18.8 | 20.4 | 20.0 |
| Nontaxes | 15.2 | 16.2 | 15.6 | 15.7 | 18.0 | 15.3 | 17.3 | 17.8 |
| Contributions for social insurance $\qquad$ | 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. | 445.9 | 448.8 | 444.6 | 452.8 | 452.4 | 442.7 | 447.5 | 445.4 |
| National delense ................ | 322.5 | 313.8 | 310.4 | 316.7 | 315.7 | 304.8 | 307.6 | 303.8 |
| Nondefense ..................... | 123.4 | 135.0 | 134.2 | 136.1 | 136.7 | 137.9 | 140.0 | 141.6 |
| Transfer payments (net) | 522.0 | 624.5 | 620.8 | 624.4 | 641.7 | 642.0 | 645.6 | 652.5 |
| To persons | 550.0 | 608.2 | 605.8 | 611.6 | 617.1 | 628.9 | 632.7 | 638.2 |
| To rest of the world (net) ... | -27.9 | 16.3 | 15.0 | 12.8 | 24.6 | 13.1 | 12.9 | 14.3 |
| Grants-in-aid to State and local governments $\qquad$ | 153.0 | 171.4 | 171.8 | 173.7 | 176.7 | 176.1 | 182.8 | 188.7 |
| Net interest paid $\qquad$ Interest paid $\qquad$ | 187.6 | 187.1 | 190.4 | 187.4 | 181.3 | 178.3 | 182.5 | 182.4 |
|  | 220.9 | 219.9 | 221.9 | 221.1 | 216.4 | 214.1 | 219.0 | 219.8 |
| To persons and business | 179.2 | 178.7 | 180.6 | 179.8 | 175.0 | 172.4 | 176.9 | 177.8 |
| To rest of the world (net) | 41.7 | 41.2 | 41.3 | 41.4 | 41.4 | 41.6 | 42.1 | 42.0 |
| Less: Interest received by government $\qquad$ | 33.4 | 32.8 | 31.6 | 33.7 | 35.1 | 35.7 | 36.5 | 37.5 |
| Subsidies less current surplusof government enterprises |  |  |  |  |  |  |  |  |
|  | 22.6 | 27.5 | 28.5 | 21.4 | 33.2 | 42.9 | 32.3 | 21.4 |
| Subsidies $\qquad$ Less: Current surplus of government enterprises. | 28.5 | 31.7 | 33.1 | 25.5 | 36 | 43.7 | 35.9 | 24.8 |
|  | 5.9 | 4.1 | 4.6 | 4.1 | 2.9 | . 8 | 3.6 | 3.4 |
| Less: Wage accruals less disbursements $\qquad$ | -. 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit $(-)$ national income and product accounts .... | -203.4 | -276.3 | -279.9 | -290.7 | -264.2 | -263.5 | -222.6 | -211.7 |
| Social insurance funds ... |  | 32.2 | 30.4 | 31.3 | 36.4 | 30.2 | 45.2 | 45.7 |
| Other ................................. | -252.7 | -308.5 | -310.3 | -322.0 | -300.6 | -293.7 | -267.8 | -257.4 |

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

|  | 1991 | 1992 | Seasonaliy adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | II | III |
| Receipts ..................... | 780.5 | 837.8 | 833.2 | 839.0 | 861.6 | 860.2 | 881.0 | 896.0 |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| receipts .......................... | 145.5 | 154.0 | 152.6 | 153.3 | 158.8 | 155.0 | 160.3 | 162.0 |
| Income taxes ................... | 110.4 | 116.7 | 115.7 | 115.7 | 120.8 | 116.4 | 121.0 | 122.1 |
| Nontaxes .......... | 16.7 | 18.3 | 18.1 | 18.5 | 18.8 | 19.2 | 19.5 | 19.8 |
| Other .............................. | 18.4 | 19.0 | 18.7 | 19.1 | 19.2 | 19.5 | 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 | 421.5 | 417.1 | 423.7 | 432.2 | 434.1 | 440.0 | 446.9 |
| Sales taxes ................ | 189.6 | 200.8 | 198.5 | 201.9 | 205.7 | 206.5 | 209.3 | 212.6 |
| Property taxes ....... | 167.6 | 177.7 | 176.5 | 178.9 | 181.4 | 183.9 | 186.5 | 189.0 |
| Other .................. | 40.2 | 43.0 | 42.1 | 42.9 | 45.1 | 43.6 | 44.3 | 45.2 |
|  |  |  |  |  |  |  |  |  |
| 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 ............................... 653.4 683.0 681.2 686.2 691.4 697.0 711.1 720.1 <br> Compensation of        |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Other ............................... | 216.9 | 225.7 | 225.5 | 226.5 | 225.7 | 224.9 | 233.4 | 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 | -46.0 | -46.0 | -45.9 | -45.7 | -45.5 | -45.3 | -45.1 |
| Interest paid $\qquad$ Less: Interest received by government $\qquad$ | 63.5 | 66.1 | 65.8 | 66.5 | 67.1 | 67.7 | 68.4 | 69.0 |
|  | 110.5 | 112.1 | 111.8 | 112.3 | 112.8 | 113.2 | 113.7 | 114.1 |
| Less: Dividends received by government $\qquad$ | 9.5 | 10.2 | 10.2 | 10.3 | 10.5 | 10.5 | 10.7 | 10.8 |
| Subsidies less current surplus of government enterprises Subsidies $\qquad$ |  |  |  |  |  |  |  |  |
|  | -22.9 | --24.8 | -24.6 | -25.4 | -25.5 | -25.8 | -26.2 | $-26.7$ |
|  | . 4 | . 4 | . 4 | . 4 | . 4 | . 4 | . 5 | . 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 $\qquad$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts $\qquad$ | 7.3 | 7.2 | 7.8 | 1.2 | 13.5 | . 8 | 1.1 | 4.1 |
| Social insurance funds ... | 58.5 | 59.4 | 59.6 | 59.5 | 59.6 | 59.0 | 58.9 | 58.5 |
| Other ................................... | -51.2 | -52.2 | -51.8 | -58.3 | -46.0 | -58.2 | -57.8 | -57.4 |

Table 3.7B.-Government Purchases by Type
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 1 | III | IV | 1 | 11 | III |
| 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 | 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 |
| Nondurable goods .......... | 11.5 | 10.3 | 11.1 | 11.2 | 9.8 | 9.0 | 10.2 | 9.1 |
| Services ...................... | 220.3 | 218.9 | 216.2 | 220.2 | 221.0 | 216.4 | 217.0 | 220.0 |
| Compensation of employees | 132.3 | 135.7 | 136.8 | 135.6 | 133.7 | 137.2 | 136.4 | 137.9 |
| Military .................. | 89.1 | 90.7 | 91.4 | 90.7 | 89.2 | 91.5 | 91.2 | 90.7 |
| Civilian ................. | 43.2 | 45.0 | 45.4 | 44.9 | 44.5 | 45.7 | 45.2 | 47.2 |
| Other services ... | 87.9 | 83.2 | 79.3 | 84.6 | 87.3 | 79.1 | 80.6 | 82.1 |
| Structures .................... | 4.8 | 5.6 | 5.8 | 5.3 | 6.0 | 5.0 | 5.0 | 5.7 |
| Nondetense ... | 123.4 | 135.0 | 134.2 | 136.1 | 136.7 | 137.9 | 140.0 | 141.6 |
| Durable goods .............. | 6.5 | 7.1 | 7.0 | 5.6 | 7.4 | 7.3 | 7.9 | 7.6 |
| Nondurable goods $\qquad$ Commodity Credit Corporation | 7.2 | 8.6 | 8.0 | 9.2 | 9.3 | 7.8 | 7.6 | 7.1 |
| inventory change ... | . 3 | -.7 | -1.0 | -. 4 | 0 | $-.4$ | $-.3$ | -2 |
| Other nondurables ..... | 6.9 | 9.2 | 9.1 | 9.5 | 9.3 | 8.1 | 7.9 | 7.3 |
| Services ................ | 100.6 | 109.0 | 108.9 | 110.2 | 109.7 | 112.2 | 114.3 | 115.7 |
| Compensation of employees. | 60.3 | 64.1 | 63.7 | 64.5 | 65.0 | 69.0 | 69.8 | 70.4 |
| Other services ........... | 40.3 | 44.9 | 45.2 | 45.7 | 44.7 | 43.2 | 44.6 | 45.3 |
| Structures .................... | 9.1 | 10.3 | 10.3 | 10.2 | 10.3 | 10.5 | 10.1 | 11.2 |
| State and locai ................... | 653.4 | 683.0 | 681.2 | 686.2 | 691.4 | 697.0 | 711.1 | 720.1 |
| Durable goods .................. | 36.1 | 37.6 | 37.4 | 37.9 | 38.2 | 38.7 | 39.2 | 39.6 |
| Nondurable goods ............. | 58.3 | 60.2 | 60.4 | 61.1 | 60.7 | 61.7 | 63.0 | 62.2 |
| Services ......................... | 466.4 | 485.3 | 483.3 | 487.5 | 493.5 | 499.6 | 504.4 | 509.6 |
| Compensation of employees. | 436.5 | 457.3 | 455.7 | 459.7 | 465.6 | 472.1 | 477.7 | 482.7 |
| Other services .............. | 29.9 | 28.0 | 27.6 | 27.8 | 27.9 | 27.5 | 26.6 | 26.9 |
| Structures ........................ | 92.6 | 99.8 | 100.0 | 99.8 | 99.0 | 97.1 | 104.5 | 108.6 |

Table 3.10.-National Defense Purchases
[Billions of dollars]

| National defense purchases $\qquad$ | 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 | 80.1 | 73.2 | 72.4 | 73.7 | 72.6 | 70.5 | 70.5 | 64.0 |
| Aircraft | 27.0 | 22.7 | 22.9 | 22.5 | 21.9 | 20.8 | 22.5 | 20.7 |
| Missiles | 15.5 | 14.3 | 14.7 | 14.8 | 14.2 | 13.5 | 12.9 | 11.3 |
| Ships ... | 12.1 | 12.1 | 12.2 | 12.0 | 11.6 | 11.1 | 11.3 | 10.5 |
| Vehicles ................. | 4.7 | 3.8 | 3.5 | 4.1 | 3.9 | 4.2 | 3.2 | 2.7 |
| Electronic equipment ...... | 6.7 | 6.6 | 6.2 | 6.9 | 7.1 | 6.6 | 6.8 | 6.3 |
| Other .................... | 14.1 | 13.6 | 12.9 | 13.4 | 14.0 | 14.2 | 13.9 | 12.5 |
| Other durable goods ......... | 5.8 | 5.8 | 5.0 | 6.4 | 63 | 3.9 | 4.8 | 5.0 |
| Nondurable goods .... | 11.5 | 10.3 | 11.1 | 11.2 | 9.8 | 9.0 | 10.2 | 9.1 |
| Petroleum products ... | 4.7 | 3.5 | 3.6 | 4.0 | 3.0 | 3.0 | 3.4 | 3.3 |
| Ammunition ..... | 3.5 | 3.4 | 4.2 | 3.7 | 3.6 | 3.5 | 4.0 | 2.8 |
| Other nondurable goods .... | 3.4 | 3.4 | 3.3 | 3.5 | 3.2 | 2.5 | 2.7 | 3.0 |
| Services ...... | 220.3 | 218.9 | 216.2 | 220.2 | 221.0 | 216.4 | 217.0 | 220.0 |
| Compensation of |  |  |  |  |  |  |  |  |
| employees .. | 132.3 | 135.7 | 136.8 | 135.6 | 133.7 | 137.2 | 136.4 | 137.9 |
| Military .. | 89.1 | 90.7 | 91.4 | 90.7 | 89.2 | 91.5 | 91.2 | 90.7 |
| Civilian | 43.2 | 45.0 | 45.4 | 44.9 | 44.5 | 45.7 | 45.2 | 47.2 |
| Other services | 87.9 | 83.2 | 79.3 | 84.6 | 87.3 | 79.1 | 80.6 | 82.1 |
| Contractual research and development $\qquad$ | 25.4 | 26.5 | 26.0 | 26.3 | 27.5 | 27.2 | 26.5 | 25.5 |
| Instalataion support ${ }^{1}$ | 23.5 | 23.4 | 21.5 | 23.2 | 24.3 | 22.1 | 21.9 | 24.0 |
| Weapons support ${ }^{2}$ | 10.9 | 10.0 | 10.1 | 10.0 | 10.0 | 9.1 | 9.6 | 9.2 |
| Personnel support ${ }^{3}$ | 13.5 | 13.3 | 13.2 | 13.5 | 13.4 | 11.6 | 12.2 | 13.3 |
| Transportation of material $\qquad$ | 8.8 | 5.8 | 5.1 | 6.7 | 6.1 | 5.0 | 5.3 | 5.6 |
| Travel of persons. | 7.2 | 6.2 | 6.2 | 7.5 | 7.2 | 6.3 | 6.4 | 6.5 |
| Other ................ | -1.3 | -2.0 | -2.8 | -2.5 | -1.1 | -2.2 | -1.5 | -2.0 |
| Structures ................. | 4.8 | 5.6 | 5.8 | 5.3 | 6.0 | 5.0 | 5.0 | 5.7 |
| Military facilities | 2.5 | 3.5 | 3.5 | 3.4 | 3.8 | 3.0 | 3.0 | 3.6 |
| Other ....................... | 2.3 | 2.1 | 2.2 | 1.9 | 2.2 | 2.0 | 2.1 | 2.1 |

[^7]Table 3.8B.-Government Purchases by Type in Constant Dollars
[Billions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annuai rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | 111 |
| Govemment purchases | 946.3 | 945.2 | 940.7 | 950.2 | 946.9 | 931.3 |  |  |
| Federal. | 386.5 | 373.0 | 369.2 | 377.0 | 373.7 | 357.6 | 359.4 | 354.9 |
| National defense. | $\begin{array}{r} 281.3 \\ 80.3 \end{array}$ | 261.273 | 257.9 | 264.474.6 | 261.372.6 | 246.0 | $\begin{array}{r}246.4 \\ 67.4 \\ \hline\end{array}$ | 241.462.3 |
| Durable goods .... |  |  |  |  |  |  |  |  |
| Nondurable goods ........ | 9.9 | 9.4 | 10.1 | 10.4 | 8.6 | 8.3 | 9.2 | 8.5 |
| Services .......tio........... | 187.0 | 173.6 | 170.7 | 174.6 | 174.7 | 166.1 | 165.5 | 165.7 |
| Compensation of employees | 108.0 | 100.9 | 101.5 | 100.2 |  |  | 96.4 |  |
| Military ........ | 72.9 | 66.4 | 66.6 | 65.9 | $\begin{aligned} & 99.0 \\ & 65.4 \end{aligned}$ | $64.4$ | 63.8 | 95.3 63.0 |
| Civilian .... | 35.0 | 34.5 | 34.9 | 34.3 | 33.7 | $33.3 \quad 32.7$ |  | 32.3 |
| Other services ........... | 79.0 | 72.7 | 69.2 | 74.4 | 75.7 | $68.4 \quad 69.0$ |  | 70.45.0 |
| Structures ..................... | 4.1 | 5.0 | 5.2 | 4.8 | 5.3 | 4.4 | 4.4 |  |
| Nondetense | $\begin{array}{r} 105.3 \\ 6.6 \\ 6.6 \end{array}$ | 111.8 | 111.3 | $\begin{array}{r} 112.5 \\ 7.0 \end{array}$ | 112.4 | 111.5 | 113.0 | 113.48.3 |
| Durable goods |  | 7.5 | 7.3 |  | 7.9 | 7.8 | 8.4 |  |
| Nondurable goods .... |  | 7.9 | 7.4 | 8.2 | 8.4 | 7.2 | 6.9 | 6.2 |
| Commodity Credit Corporation inventory change ... | $6.6$ |  |  |  |  |  |  |  |
| Other nondurables .... | 6.284.0 | 8.387.4 | 8.187.6 | 8.688.4 | $\begin{array}{r} 8.4 \\ 87.2 \end{array}$ | 87.3 | 88.9 | 6.689.4 |
| Services ................ |  |  |  |  |  |  |  |  |
| Compensation of employees. | 49.3 | 49.6 | 49.5 | 49.8 | 49.8 | 51.0 | 51.4 | 51.6 |
| Other services ........... | 34.7 | 37.8 | 38.0 | 38.5 | 37.4 | 36.3 | 37.4 | 37.8 |
| Structures ............. | 8.0 | 9.0 | 9.1 | 8.9 | 8.9 | 9.1 | 8.7 | 9.5 |
| State and local .... | 559.7 | 572.2 | 571.5 | 573.2 | 573.2 | 573.7 | 581.6 | 586.8 |
| Durable goods .................. | $\begin{aligned} & 32.5 \\ & 50.6 \end{aligned}$ | $\begin{aligned} & 33.3 \\ & 52.1 \end{aligned}$ | $\begin{aligned} & 33.1 \\ & 51.9 \end{aligned}$ | $\begin{aligned} & 33.4 \\ & 52.4 \end{aligned}$ | $\begin{aligned} & 33.6 \\ & 52.7 \end{aligned}$ | $\begin{aligned} & 33.8 \\ & 53.0 \end{aligned}$ | $\begin{aligned} & 34.0 \\ & 53.4 \end{aligned}$ | 34.353.8 |
| Nondurable goods ............. |  |  |  |  |  |  |  |  |
| Services ......................... | 392.9 | 395.8 | 394.6 | 396.7 | 398.2 | 400.1 | 401.9 | 403.2 |
| Compensation of employees $\qquad$ | 357.0 | 359.0 | 358.3 | $\begin{array}{r} 360.0 \\ 36.7 \end{array}$ | $\begin{array}{r} 361.0 \\ 37.3 \end{array}$ | 362.0 | 363.4 | 364.338.9 |
| Other services ............... | 35.9 | 36.7 | 36.3 |  |  | 38.1 | 38.4 |  |
| Structures ........................ | 83.7 | 91.1 | 91.8 | 90.8 | 88.6 | 86.9 | 92.4 | 95.6 |

Table 3.11.-National Defense Purchases in Constant Dollars
[Bilions of 1987 doliars]

| National defense purchases $\qquad$ | 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 | 74.4 | 67.1 | 66.9 | 67.9 | 66.3 | 62.9 | 62.1 | 56.7 |
| Aircraft .... | 24.8 | 20.2 | 20.9 | 20.1 | 19.0 | 17.7 | 18.8 | 17.1 |
| Missiles | 16.2 | 15.3 | 15.7 | 16.0 | 15.7 | 14.9 | 13.2 | 12.1 |
| Ships | 10.4 | 10.3 | 10.4 | 10.2 | 9.8 | 9.3 | 9.5 | 8.8 |
| Vehicles | 4.3 | 3.4 | 3.1 | 3.7 | 3.4 | 3.6 | 2.6 | 2.3 |
| Electronic equipme | 6.3 | 6.1 | 5.7 | 6.3 | 6.5 | 6.0 | 6.2 | 5.8 |
| Other .. | 12.4 | 11.8 | 11.1 | 11.6 | 11.9 | 12.1 | 11.8 | 10.7 |
| Other durable goods ... | 5.9 | 6.1 | 5.1 | 6.8 | 6.4 | 4.4 | 5.3 | 5.6 |
| Nondurable goods. | 9.9 | 9.4 | 10.1 | 10.4 | 8.6 | 8.3 | 9.2 | 8.5 |
| Petroleum products | 3.5 | 2.9 | 3.0 | 3.1 | 2.4 | 2.7 | 2.9 | 2.9 |
| Ammunition | 3.5 | 3.5 | 4.2 | 4.2 | 3.3 | 3.4 | 3.9 | 2.9 |
| Other nondurable goods .... | 2.9 | 3.0 | 2.8 | 3.2 | 2.9 | 2.2 | 2.4 | 2.7 |
| Services .... | 187.0 | 173.6 | 170.7 | 174.6 | 174.7 | 166.1 | 165.5 | 165.7 |
| Compensation of |  |  |  |  |  |  |  |  |
| employees | 108.0 | 100.9 | 101.5 | 100.2 | 99.0 | 97.7 | 96.4 | 95.3 |
| Mintary | 72.9 35.0 | 66.4 34.5 | 66.6 34.9 | 65.9 34 | 65.7 | 64.4 33.3 | 32.7 | 32.3 |
| Other services | 79.0 | 72.7 | 69.2 | 74.4 | 75.7 | 68.4 | 69.0 | 70.4 |
| Contractual research and development $\qquad$ | 23.1 | 23.6 | 23.1 | 23.3 | 24.1 | 23.8 | 23.4 | 22.4 |
| Installation support ${ }^{1}$....... | 20.8 | 20.6 | 19.0 | 20.2 | 21.2 | 19.4 | 19.1 | 20.6 |
| Weapons support ${ }^{2}$... | 9.6 | 8.4 | 8.5 | 8.3 | 8.2 | 7.4 | 7.8 | 7.5 |
| Personnel support ${ }^{3}$. | 10.7 | 10.0 | 10.1 | 10.1 | 9.9 | 8.7 | 9.1 | 10.0 |
| Transportation of material $\qquad$ | 9.5 | 6.1 | 5.0 | 7.5 | 6.6 | 5.3 | 5.4 | 5.8 |
| Travel of persons .... | 6.4 | 5.6 | 5.6 | 6.9 | 6.4 | 5.4 | 5.5 | 5.6 |
| Other ..................... | -1.1 | -1.6 | -2.2 | -1.9 | -8 | -1.6 | -1.1 | -1.5 |
| Structures .......... | 4.1 | 5.0 | 5.2 | 4.8 | 5.3 | 4.4 | 4.4 | 5.0 |
| Military facilities | 2.3 | 3.3 | 3.4 | 3.2 | 3.5 | 2.8 | 2.8 | 3.3 |
| Other .................... | 1.8 | 1.7 | 1.8 | 1.5 | 1.8 | 1.6 | 1.6 | 1.6 |

[^8]
## ooerate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Inciudes compensation of foreign personnel, consulting, training, and education,

Table 4.1.-Foreign Transactions in the National Income and Product Accounts
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| 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 ........... | 601.5 | 640.5 | 632.4 | 641.1 | 654.7 | 651.3 | 660.0 | 652.5 |
| Merchandise ${ }^{1}$ | 426.4 | 448.7 | 442.8 | 447.5 | 462.0 | 453.2 | 458.6 | 452.3 |
| Durable | 283.7 | 300.8 | 297.1 | 298.5 | 311.1 | 306.9 | 314.0 | 307.5 |
| Nondurable ............................. | 142.7 | 147.9 | 145.7 | 149.0 | 150.9 | 146.3 | 144.6 | 144.8 |
| Services ${ }^{1}$ | 175.1 | 191.7 | 189.6 | 193.6 | 192.8 | 198.0 | 201.3 | 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 <br> States (net) $\qquad$ | 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 | 621.1 | 670.1 | 666.3 | 679.9 | 693.5 | 699.6 | 725.0 | 726.0 |
| Merchandise ${ }^{1}$ | 500.7 | 544.5 | 540.6 | 557.3 | 564.7 | 569.6 | 592.6 | 592.3 |
| Durable | 315.8 | 346.3 | 342.3 | 351.4 | 359.7 | 368.8 | 379.5 | 384.8 |
| Nondurable | 184.9 | 198.2 | 198.3 | 205.9 | 205.1 | 200.7 | 213.1 | 207.5 |
| Services ${ }^{1}$.................................... | 120.4 | 125.6 | 125.7 | 122.6 | 128.7 | 130.0 | 132.4 | 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 | 32.7 | 31.6 | 28.5 | 41.2 | 29.7 | 29.9 | 31.4 |
| From persons (net) ....................... | 10.5 | 10.4 | 10.5 | 9.7 | 10.5 | 11.0 | 11.0 | 10.7 |
| From government (net) ................. | -27.9 | 16.3 | 15.0 | 12.8 | 24.6 | 13.1 | 12.9 | 14.3 |
| From business ............................ | 5.6 | 6.0 | 6.1 | 5.9 | 6.1 | 5.6 | 6.0 | 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 misitary equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. atfiliates of foreign corporations.

Table 4.3.-Exports and Imports of Merchandise by End-Use Category [Billions of doliars]

| 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 aircratt, engines, and parts | 36.4 | 37.7 | 37.7 | 33.4 | 37.1 | 33.1 | 36.4 | 27.1 |
| Computers, peripherals, and parts | 27.3 | 28.8 | 28.7 | 28.8 | 30.0 | 28.8 | 28.0 | 29.6 |
| Other | 103.3 | 110.4 | 108.6 | 111.1 | 114.9 | 115.9 | 118.8 | 122.0 |
| Automotive vehicles, engines, and parts | 40.0 | 47.1 | 46.4 | 47.8 | 50.9 | 51.2 | 51.3 | 48.4 |
| Consumer goods, except automotive | 45.9 | 50.4 | 49.0 | 51.0 | 53.3 | 51.5 | 52.2 | 54.3 |
| 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 $\qquad$ Industrial supplies and materials, except | 26.5 | 27.9 | 28.7 | 28.1 | 27.6 | 27.4 | 27.5 | 28.4 |
| petroleum and products | 75.5 | 82.3 | 81.6 | 82.7 | 84.2 | 86.4 | 87.3 | 88.6 |
| 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: |  |  |  |  |  |  |  |  |
| 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 |

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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | I | II | III |
| Exports of goods and services $\qquad$ Merchandise ${ }^{1}$ | 543.4 | 578.0 | 570.2 | 579.3 | 591.6 | 588.0 | 593.2 | 591.0 |
|  | 396.7 | 422.7 | 415.9 | 423.0 | 437.3 | 430.2 | 434.5 | 434.1 |
| Durable | 269.2 | 288.0 | 283.6 | 287.4 | 300.0 | 296.5 | 302.4 | 302.2 |
| Nondurable | 127.4 | 134.7 | 132.4 | 135.6 | 137.3 | 133.7 | 132.1 | 131.9 |
| Services ${ }^{1}$............................... | 146.7 | 155.4 | 154.2 | 156.3 | 154.3 | 157.8 | 158.6 | 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 ...... | 562.5 | 611.6 | 608.2 | 621.8 | 630.3 | 647.9 | 668.4 | 678.3 |
| Merchandise : | 463.9 | 511.9 | 509.0 | 521.6 | 530.3 | 545.9 | 565.7 | 575.2 |
| Durable | 297.2 | 332.5 | 328.5 | 338.4 | 348.0 | 360.5 | 372.1 | 381.0 |
| Nondurable | 166.7 | 179.4 | 180.4 | 183.2 | 182.4 | 185.5 | 193.6 | 194.2 |
| Services ${ }^{1}$..................................... | 98.5 | 99.7 | 99.2 | 100.1 | 100.0 | 102.0 | 102.7 | 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.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.4.-Exports and Imports of Merchandise by End-Use Category in Constant Dollars
[Billions of 1987 doliars]

| Exports of merchandise | 396.7 | 422.7 | 415.9 | 423.0 | 437.3 | 430.2 | 434.5 | 434.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foods, teeds, 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 | 22.7 | 23.4 | 23.2 | 24.1 | 24.4 |
| Nondurable goods | 19.1 | 20.8 | 20.1 | 21.3 | 22.2 | 21.0 | 20.8 | 22.1 |
| Other | 27.7 | 25.6 | 25.3 | 24.9 | 25.5 | 25.4 | 25.7 | 26.1 |
| 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 | 12.4 | 12.8 | 12.7 | 12.8 | 13.0 |
| Imports of merchandise | 463.9 | 511.9 | 509.0 | 521.6 | 530.3 | 545.9 | 565.7 | 575.2 |
| Foods, feeds, and beverages $\qquad$ industrial supplies and materials, except | 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 | 56.9 |
| Capital goods, except automotive | 125.2 | 148.4 | 144.9 | 153.8 | 160.0 | 165.3 | 175.8 | 181.5 |
| Civilian aircraft, engines, and parts ... | 10.0 | 10.3 | 10.9 | 10.0 | 10.5 | 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 |
| Exports of nonagricultural products ... | 361.2 | 382.9 | 377.7 | 382.2 | 396.1 | 391.5 | 395.7 | 396.9 |
| imports of nompetroleum products ..... | 414.8 | 460.8 | 457.4 | 468.5 | 477.6 | 492.5 | 507.9 | 518.3 |

and of nondurable consumer goods, except automotive.

Table 5.1.-Gross Saving and Investment
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | lil | IV | 1 | 1 | III |
| Gross saving .. | $\begin{aligned} & 733.7 \\ & 929.9 \\ & 201.5 \end{aligned}$ | $\begin{aligned} & 717.8 \\ & 986.9 \end{aligned}$ | $\begin{aligned} & 715.5 \\ & 987.7 \end{aligned}$ | $\left.\begin{array}{r} 727.0 \\ 1,016.5 \end{array} \right\rvert\,$ | $\begin{aligned} & 718.8 \\ & 969.4 \end{aligned}$ | $\left.\begin{array}{r} 762.0 \\ 1,024.8 \end{array} \right\rvert\,$ | $\begin{aligned} & 786.7 \\ & 988.3 \end{aligned}$ | $\begin{aligned} & 774.0 \\ & 984.6 \end{aligned}$ |
| Gross private saving .... |  |  |  |  |  |  |  |  |
| Personal saving ................ |  | $238.7$ | 237.9 | 219.6 | 279.7 | 177.9 | 208.7 | 176.4 |
| Undistributed corporate profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments | 102.3 | 110.4 | 112.6 | 82.3 | 121.7 | $103.7$ | $\begin{array}{r} 116.3 \\ 103.9 \end{array}$ | 128.2 |
| Undistributed profits Inventory valuation |  | $-5.3$ | -13.7 | $-7.8$ | 4.9 | -12.7 |  | 104.7 |
| adjustment .............. |  |  |  |  |  |  | -12.2 | -. 2 |
| Capital consumption adjustment $\qquad$ | 2.2 | 17.1 | 16.0 | 17.4 | 24.7 | 25.1 | 24.7 | 23.7 |
| Corporate consumption of fixed capital $\qquad$ | 383.2 | 396.6 | 391.5 | 410.3 | 396.5 | 402.2 | 405.2 |  |
| Noncorporate consumption of fixed capital $\qquad$ | 242.8 | 261.3 | 245.7 | 304.3 | 251.5 | 261.0 | 258.1 | 265.9 |
| Wage accruals less disbursements $\qquad$ | 0 | -20.0 | 0 | 0 | -80.0 | 80.0 | 0 | 0 |
| Government surplus or deficit (-), national income and product |  |  |  |  |  |  |  |  |
| accounts ......................... | $\begin{array}{r} -196.2 \\ -203.4 \\ -2.3 \end{array}$ | -269.1 | -272.2 | -289.5 | -250.6 | -262.8 | -221.5 | -210.6 |
| Federal ............................ |  | $\begin{array}{r} -276.3 \\ 7.2 \end{array}$ | $\begin{array}{r} -279.9 \\ 7.8 \end{array}$ | $\left\|\begin{array}{r} -290.7 \\ 1.2 \end{array}\right\|$ | $\begin{array}{r} -264.2 \\ 13.5 \end{array}$ | $\begin{array}{r} -263.5 \\ 8 \end{array}$ | $\begin{array}{r} -222.6 \\ 1.1 \end{array}$ | $\begin{array}{r} -211.7 \\ 1.1 \end{array}$ |
| State and local ................. |  |  |  |  |  |  |  |  |
| Capital grants recelved by the United States (net) ..... |  | $\begin{array}{r} 0 \\ 741.4 \end{array}$ | $\begin{gathered} 0 \\ 739.1 \end{gathered}$ | $\begin{gathered} 0 \\ 742.7 \end{gathered}$ |  |  |  | 0 |
| Gross investment ......... | $\begin{gathered} 0 \\ 743.3 \end{gathered}$ |  |  |  | $\begin{gathered} 0 \\ 750.9 \end{gathered}$ | 0 796.5 | $\begin{gathered} 0 \\ 778.7 \end{gathered}$ | 781.1 |
| Gross private domestic investment $\qquad$ | 736.9 | 796.5 | 799.7 | 802.2 | 833.3 | 874.1 | 874.1 | 883.1 |
| Net foreign investment ............ | $\begin{aligned} & 6.4 \\ & 9.6 \end{aligned}$ | -55.1 | -60.6 | -59.4 | -82.4 | -77.6 | -95.4 | -102.1 |
| Statistical discrepancy |  | 23.6 | 23.6 | 15.7 | 32.1 | 34.4 | $12.0$ | 7.1 |

Table 5.4.-Fixed Investment by Type [Billions of dollars]

|  | 1991 | 1992 | Seasonaily adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | III |
| 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 |
| Nonresidential buildings, including farm $\qquad$ | 127.831.7 | 114.6 | 116.235.5 | 111.6 | 111.9 | 114.835.1 | 117.136.6 |  |
| Utilities |  | 35.8 |  | 36.1 | 36.9 |  |  | 118.7 36.7 |
| Mining exploration, shafts, and wells $\qquad$ | $\begin{array}{r} 15.1 \\ 7.9 \end{array}$ |  |  |  |  | $\begin{array}{r} 12.8 \\ 9.7 \end{array}$ | 14.09.8 | 15.48.5 |
| Other structures ......................... |  | $\begin{array}{r} 12.4 \\ 9.8 \end{array}$ | $\begin{aligned} & 12.6 \\ & 10.2 \end{aligned}$ | $\begin{gathered} 12.3 \\ 10.8 \end{gathered}$ | $\begin{array}{r} 12.6 \\ 9.7 \end{array}$ |  |  |  |
| Producers' durable equipment $\qquad$ information processing and related | 373.3 | 392.9 | 391.7 | 398.4 | 408.3 | 422.2 | 441.6 | 445.7 |
| equipment ............................. | 125.0 | 135.5 | 132.8 | 139.2 | 139.7 | 142.7 | 147.0 | 154.3 |
| Computers and peripheral equipment ${ }^{1}$ $\qquad$ |  | 39.8 | 39.8 | 40.7 |  |  |  |  |
| Other ................................... | 89.6 | 95.7 | 92.9 | 98.5 | 98.9 | 96.9 | 100.9 | 104.7 |
| Industrial equipment | 86.084.9 | 87.2 | 85.2 | 88.1 | 91.2 | 92.4 | 95.9 | 98.8 |
| Transportation and related |  |  |  | 91.1 | 96.1 |  |  |  |
| equipment ........................ |  | 90.7 | 95.0 | 80.1 | 81.3 | 85.8 | 88.5 | 101.990.7 |
| Other ......... | 77.5 | 79.5 | 78.7 |  |  |  |  |  |
| Residential .................................... | 189.6 | 223.6 | 220.6 | 223.3 | 241.8 | 244.9 | 241.9 | 251.0 |
| Structures | $\begin{array}{r} 182.8 \\ 95.4 \end{array}$ | $\begin{aligned} & 216.3 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 213.4 \\ & 115.3 \end{aligned}$ | $\begin{aligned} & 215.9 \\ & 115.9 \end{aligned}$ | $\begin{array}{\|l\|} 234.3 \\ 124.3 \end{array}$ | 237.3 | 234.2 | 243.1 |
| Single family |  |  |  |  |  |  | 127.5 | 131.1 |
| Multifamily | 15.1 | 13.1 | 15.1 | 12.7 | 11.7 | 10.3 | 10.3 | 11.3 |
| Other structures ........................ | $\begin{array}{r} 72.2 \\ 6.8 \end{array}$ | $\begin{array}{r} 86.7 \\ 7.3 \end{array}$ | $\begin{array}{r} 83.0 \\ 7.2 \end{array}$ | $\begin{array}{r} 87.3 \\ 7.4 \end{array}$ | $\begin{array}{r} 98.3 \\ 7.5 \end{array}$ | $\begin{array}{r} 94.6 \\ 7.5 \end{array}$ | 96.4 | 100.77.9 |
| Producers' durable equipment ....... |  |  |  |  |  |  | 7.6 |  |

1. Includes new computers and peripheral equipment only.

Table 5.5.-Fixed Investment by Type in Constant Dollars
[Bilifions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 1 | III |
| Fixed investment | 684.1 | 726.4 | 724.4 | $730.0$ | 754.3 | $\begin{aligned} & 773.7 \\ & 560.3 \end{aligned}$ | 790.6 | 806.4 |
| Nonresidential | $\left.\begin{aligned} & 514.5 \\ & 160.2 \end{aligned} \right\rvert\,$ | $529.2$ | $528,8$ | $\left.\begin{array}{\|l\|} 533.8 \\ 148.8 \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} 543.7 \\ 148.0 \end{array}\right\|$ | $\left.\begin{array}{\|l\|} 562.3 \\ 148.2 \end{array} \right\rvert\,$ | $584,3$ | 594.8 |
| Structures |  |  | $\begin{aligned} & 152.9 \\ & 102.7 \end{aligned}$ |  |  |  | $\begin{aligned} & 151.1 \\ & 100.5 \end{aligned}$ | $\begin{aligned} & 151.2 \\ & 100.7 \end{aligned}$ |
| Nonresidential buildings, including farm $\qquad$ | $\left.\begin{aligned} & 160.2 \\ & 113.3 \end{aligned} \right\rvert\,$ | $\left.\begin{array}{l} 150.6 \\ 100.8 \end{array}\right\}$ |  | $\begin{array}{r} 148.8 \\ 97.9 \end{array}$ | $\left.\begin{array}{r} 148.0 \\ 97.5 \end{array} \right\rvert\,$ | $\begin{array}{r} 148.2 \\ 99.3 \end{array}$ |  |  |
| Utilities | 27.7 | 30.9 | 30.7 | 31.1 | 31.6 | 29.9 | 30.6 | 100.7 30.6 |
| Mining exploration, shafts, and wells $\qquad$ | 12.1 | 10.0 | 10.2 | 10.0 | 10.3 | $\begin{array}{r} 10.4 \\ 8.6 \end{array}$ | $\begin{array}{r}11.4 \\ 8.7 \\ \hline\end{array}$ | 12.4 |
| Other structures | 7.1 | 8.9 | 9.3 | 9.8 | 8.6 |  |  |  |
| Producers' durable equipment | $\begin{aligned} & 354.3 \\ & 138.7 \end{aligned}$ | 378.6 | 375.9 | 385.1 | 395.7 | 414.1 | 433.2 | 443.6 |
| Information processing and related |  |  |  |  |  |  | 186.8 |  |
| equipment $\qquad$ Computers and peripheral | 138.7 | 159.9 | 155.8 | 166.0 | 168.5 | 178.6 |  | 200.6 |
| equipment ${ }^{\text {a }}$........................ | 54.3 | 71.2 | 69.6 | 74.9 | 77.2 | 89.5 | 94.5 | 105.2 |
| Other ................................... | 84.5 | 88.7 | 86.2 | 91.1 | 91.3 | 89.0 | 92.3 | 95.5 |
| Industrial equipment | 73.2 | 72.7 | 71.3 | 72.8 | 75.7 | 76.7 | 78.8 | 80.6 |
| Transportation and related equipment | $\begin{aligned} & 74.7 \\ & 67.8 \end{aligned}$ |  | $\begin{aligned} & 81.0 \\ & 67.8 \end{aligned}$ | $\begin{aligned} & 77.8 \\ & 68.5 \end{aligned}$ | $\begin{aligned} & 82.1 \\ & 69.4 \end{aligned}$ |  |  |  |
| Other .............................. |  | $\begin{aligned} & 77.7 \\ & 68.3 \end{aligned}$ |  |  |  | $\begin{aligned} & 85.7 \\ & 73.2 \end{aligned}$ | 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 | $\left.\begin{array}{r} 163.0 \\ 85.5 \end{array} \right\rvert\,$ | $\begin{aligned} & 190.1 \\ & 102.7 \end{aligned}$ | $\begin{aligned} & 188.8 \\ & 102.4 \end{aligned}$ | $\begin{aligned} & 189.1 \\ & 101.7 \end{aligned}$ | $\begin{array}{\|c\|} 203.3 \\ 107.9 \end{array}$ | $\begin{aligned} & 204.1 \\ & 113.9 \end{aligned}$ | $\begin{aligned} & 198.9 \\ & 108.7 \end{aligned}$ | 204.1109.8 |
| Single family . |  |  |  |  |  |  |  |  |
| Multifamily ................................ | $\begin{aligned} & 13.5 \\ & 64.0 \end{aligned}$ | $\begin{aligned} & 11.8 \\ & 75.6 \end{aligned}$ | $\begin{array}{r} 13.6 \\ 72.7 \end{array}$ | 11.476.0 | $\begin{aligned} & 10.4 \\ & 85.0 \end{aligned}$ | $\begin{array}{r} 9.1 \\ 81.1 \end{array}$ | $\begin{array}{r} 9.0 \\ 81.2 \end{array}$ | 9.784.6 |
| Other structures ....................... |  |  |  |  |  |  |  |  |
| 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
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | 111 | IV | 1 | 11 | III |
| 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 | 2.3 | 6.2 | 4.4 | 9.5 | 33.0 | 16.8 | 20.1 |
| Change in book value .. | -13.9 | 8.8 | 26.3 | 10.8 | 3.3 | 51.7 | 34.8 | 20.3 |
| Inventory valuation adjustment ...... | 5.3 | -6.4 | -20.1 | -6.3 | 6.2 | -18.7 | -18.0 | -. 1 |
| Manufacturing ............................... | -7.0 | -6.0 | -7.4 | 7.1 | -14.2 | -1.8 | 4.2 | . 3 |
| Durable goods ............................ | -9.3 | -10.6 | -7.2 | -2.6 | -17.0 | -5.5 | . 4 | 0 |
| Nondurable goods ....................... | 2.3 | 4.6 | -. 2 | 9.7 | 2.8 | 3.7 | 3.9 | . 3 |
| Wholesale trade | 4.6 | 6.1 | 12.3 | 2.3 | 13.5 | 7 | 6.8 | 13.3 |
| Durable goods | . 6 | 3.9 | 13.3 | 6.8 | 3.8 | -3.2 | . 6 | 13.4 |
| Nondurable goods .......... | 4.0 | 2.2 | -1.0 | -4.5 | 9.7 | 3.9 | 6.3 | -. 1 |
| Merchant wholesalers ............... | 4.5 | 6.3 | 11.4 | 1.5 | 15.0 | -. 3 | 6.1 | 15.6 |
| Durable goods ................... | . 6 | 4.4 | 13.9 | 5.7 | 5.5 | -3.7 | 1.8 | 13.1 |
| Nondurable goods ............... | 3.9 | 1.8 | -2.4 | -4.1 | 9.5 | 3.5 | 4.2 | 2.6 |
| Nonmerchant wholesalers ........ | . 1 | -. 2 | . 8 | . 8 | -1.5 | . 9 | . 8 | -2.3 |
| Durable goods ................... | -. 1 | -. 5 | $-.6$ | 1.1 | -1.7 | . 5 | -1.3 | . 4 |
| Nondurable goods ............... | , | . 3 | 1.4 | -. 4 | . 2 | . 4 | 2.0 | -2.7 |
| Retail trade | 1.3 | 6.5 | 9.5 | 4.8 | 10.5 | 27.6 | 3.0 | 1.7 |
| Durable goods ........................... | -3.9 | 4.8 | 5.6 | . 3 | 6.5 | 21.9 | . 4 | -3.9 |
| Automotive ............................ | -3.7 | -. 7 | 6 | -6.3 | -1.9 | 19.0 | -. 6 | -12.1 |
| Other ................................... | -. 3 | 5.5 | 4.9 | 6.7 | 8.4 | 2.9 | 1.0 | 8.2 |
| Nondurable goods ...................... | 5.2 | 1.6 | 4.0 | 4.4 | 4.0 | 5.8 | 2.6 | 5.7 |
| Other ........................................... | -7.5 | -4.3 | -8.3 | -9.8 | -. 2 | 6.5 | 2.8 | 4.8 |
| Durable goods ............................ | -. 2 | 3.8 | 5.0 | 1.1 | 5.5 | 1.9 | 1.4 | 5.3 |
| Nondurable goods ......................... | -7.2 | -8.1 | -13.3 | -10.9 | -5.8 | 4.6 | 1.4 | -. 4 |

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

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 |  |  | 1993 |  |  |
|  | II | III | IV | 1 | 1 | III |
| 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 |
| Noniarm $\qquad$ <br> Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 999.6 | 1,003.8 | 1,003.9 | 1,020.4 | 1,024.2 | 1,035.5 |
|  | 578.2 | 580.2 | 580.9 | 590.7 | 592.1 | 600.9 |
|  | 421.4 | 423.5 | 423.0 | 429.7 | 432.2 | 434.6 |
| Manufacturing $\qquad$ <br> Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 404.6 | 406.8 | 400.9 | 402.0 | 402.4 | 406.9 |
|  | 257.3 | 256.5 | 251.0 | 250.8 | 250.7 | 253.9 |
|  | 147.3 | 150.3 | 149.9 | 151.2 | 151.7 | 153.0 |
| Wholesale trade $\qquad$ <br> Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 243.4 | 244.9 | 247.9 | 249.6 | 251.3 | 255.7 |
|  | 152.3 | 154.2 | 155.4 | 155.9 | 156.6 | 160.7 |
|  | 91.0 | 90.7 | 92.5 | 93.7 | 94.7 | 94.9 |
| Merchant wholesalers ........................ | 216.8 | 217.7 | 221.4 | 222.6 | 224.1 | 229.0 |
| Durable goods ............................... | 136.2 | 137.7 | 139.4 | 139.5 | 140.5 | 144.2 |
| Nondurable goods ........................ | 80.6 | 80.0 | 82.0 | 83.1 | 83.7 | 84.7 |
| Nonmerchant wholesalers ......................... | 26.6 | 27.2 | 26.5 | 27.0 | 27.2 | 26.7 |
| Durable goods ................................... | 16.1 | 16.5 | 16.0 | 16.4 | 16.1 | 16.5 |
| Nondurable goods ......................... | 10.5 | 10.7 | 10.4 | 10.6 | 11.1 | 10.2 |
| Retail trade | 264.2 | 266.4 | 269.5 | 280.1 | 281.2 | 281.9 |
| Durable goods | 126.0 | 126.7 | 129.4 | 137.0 | 138.0 | 137.5 |
| Automotive ..................................... | 63.7 | 62.3 | 62.5 | 68.2 | 69.3 | 66.1 |
| Other ........................................................................... | 62.3 | 64.4 | 67.0 | 68.7 | 68.7 | 71.3 |
| Nondurable goods ................................................................ | 138.2 | 139.7 | 140.1 | 143.1 | 143.3 | 144.4 |
| Other | 87.5 | 85.7 | 85.6 | 88.7 | 89.3 | 91.0 |
| Final sales of domestic business ${ }^{2}$ $\qquad$ Final sales of goods and structures of domestic business ${ }^{2}$ $\qquad$ | 421.5 | 426.7 | 436.9 | 439.0 | 445.5 | 450.7 |
|  | 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 | 2.57 | 2.52 | 2.55 | 2.51 | 2.51 |
| Nonfarm inventories to final sales ................... | 2.37 | 2.35 | 2.30 | 2.32 | 2.30 | 2.30 |
| Noniarm inventories to final sales of goods and structures $\qquad$ | 4.31 | 4.29 | 4.17 | 4.24 | 4.20 | 4.21 |

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

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

Table 5.11.-Change in Business Inventories by Industry in Constant Dollars
[Billions of 1987 dollars]


Table 5.13.-Inventories and Final Sales of Domestic Business by Industry in Constant Dollars
[Billions of 1987 dollars]

|  | Seasonally adjusted quarterly totals |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1992 |  |  | 1993 |  |  |
|  | II | III | IV | 1 | 11 | III |
| 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 | 895.3 | 897.2 | 904.5 | 908.8 | 912.9 |
| Durable goods | 524.0 | 525.5 | 525.3 | 528.6 | 529.6 | 533.0 |
| Nondurable goods .................................... | 369.9 | 369.8 | 371.8 | 375.9 | 379.2 | 380.0 |
| Manufacturing | 367.2 | 369.0 | 365.9 | 365.7 | 366.9 | 367.1 |
| Durable goods | 236.0 | 235.7 | 231.9 | 230.7 | 231.1 | 231.2 |
| Nondurable goods ............................... | 131.2 | 133.3 | 134.0 | 135.0 | 135.8 | 135.9 |
| Wholesale trade | 214.2 | 215.1 | 217.7 | 217.9 | 219.6 | 222.4 |
| Durable goods | 136.1 | 137.7 | 138.5 | 137.8 | 138.0 | 140.9 |
| Nondurable goods .............................. | 78.1 | 77.4 | 79.2 | 80.1 | 81.6 | 81.5 |
| Merchant wholesalers | 190.2 | 190.6 | 193.8 | 193.8 | 195.3 | 198.6 |
| Durable goods | 121.4 | 122.7 | 124.0 | 123.1 | 123.6 | 126.5 |
| Nondurable goods ...................... | 68.8 | 67.9 | 69.8 | 70.6 | 71.7 | 72.2 |
| Nonmerchant wholesalers ................... | 24.0 | 24.5 | 23.9 | 24.2 | 24.3 | 23.8 |
| Durable goods ............................. | 14.7 | 15.0 | 14.6 | 14.7 | 14.4 | 14.5 |
| Nondurable goods ......................... | 9.3 | 9.5 | 9.4 | 9.5 | 9.9 | 9.3 |
| Retail trade | 232.9 | 234.0 | 236.4 | 242.4 | 243.2 | 243.6 |
| Durable goods ..................................... | 113.7 | 113.7 | 115.2 | 119.9 | 120.1 | 119.4 |
| Automotive | 58.3 | 56.9 | 56.5 | 60.6 | 60.5 | 58.0 |
| Other ............................................ | 55.4 | 56.8 | 58.7 | 59.3 | 59.6 | 61.4 |
| Nondurable goods ............................... | 119.2 | 120.2 | 121.2 | 122.5 | 123.0 | 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 saies .............................. | 2.78 | 2.76 | 2.73 | 2.75 | 2.74 | 2.72 |
| Nonfarm inventories to final sales | 2.54 | 2.52 | 2.48 | 2.51 | 2.50 | 2.49 |
| Nonlarm inventories to final sales of goods and structures $\qquad$ | 4.43 | 4.40 | 4.30 | 4.37 | 4.34 | 4.32 |

1. Inventories are as of the end of the quarter. Quarte-t-q-quarter changes calculated from this table are at quartery rates, whereas the constani-coliar change in business inventories component of GDP is stated at annual rates.
2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross procuct 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]

|  | 1991 | 1992 | Seasonally adiusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 1 | 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 $\qquad$ | 94.3 | 100.9 | 102.2 | 94.4 | 104.3 | 112.5 | 106.7 |  |
| Mining ............................. | 38.1 | 38.5 | 37.2 | 38.0 | 40.1 | 40.2 | 39.3 |  |
| Construction .................. | 206.4 | 212.8 | 212.0 | 213.1 | 218.1 | 219.3 | 224.7 |  |
| Manufacturing | 847.8 | 895.3 | 894.3 | 900.5 | 919.0 | 909.6 | 925.8 |  |
| Durable goods ........... | 474.7 | 501.7 | 498.6 | 503.1 | 518.8 | 507.6 | 518.0 |  |
| Nondurable goods ...... | 373.1 | 393.6 | 395.7 | 397.4 | 400.2 | 401.9 | 407.7 |  |
| Transportation and public utilities $\qquad$ | 347.9 | 356.1 | 352.7 | 355.3 | 361.4 | 369.0 | 370.7 |  |
| Transportation ........... | 144.8 | 151.0 | 146.8 | 151.7 | 154.4 | 157.4 | 158.9 |  |
| Communications <br> Electric, gas, and | 97.9 | 103.7 | 102.4 | 103.8 | 106.4 | 105.4 | 108.2 | $\ldots$ |
| sanitary services .... | 105.3 | 101.5 | 103.4 | 99.9 | 100.6 | 106.2 | 103.6 |  |
| Wholesale trade ............ | 268.5 | 283.6 | 279.6 | 286.4 | 297.8 | 288.2 | 299.8 | ........... |
| Retail trade .................. | 405.3 | 416.7 | 415.3 | 412.5 | 428.7 | 432.2 | 441.1 | ........... |
| Finance, insurance, and real estate $\qquad$ | 728.6 | 748.9 | 745.1 | 733.0 | 768.3 | 801.2 | 805.9 |  |
| Services ...................... | 997.0 | 1,085.8 | 1,073.1 | 1,094.6 | 1,124.4 | 1,141.1 | 1,158.9 |  |
| 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
[Bililions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annuai rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| Corporate profits with inventory valuation and capital consumption adjustments $\qquad$ | $\begin{array}{r} 369.5 \\ 302.6 \\ 68.7 \\ 233.9 \end{array}$ | $\left.\begin{array}{\|} 407.2 \\ 344.9 \end{array} \right\rvert\,$ | $\begin{aligned} & 411.7 \\ & 350.2 \end{aligned}$ | $\begin{aligned} & 367.5 \\ & 306.0 \end{aligned}$ | $\begin{aligned} & 439.5 \\ & 384,8 \end{aligned}$ | $\begin{array}{l\|} 432.1 \\ 373.0 \end{array}$ | $\begin{aligned} & 458.1 \\ & 400.0 \end{aligned}$ | $\begin{aligned} & 470.3 \\ & 411.3 \end{aligned}$ |
| Domestic industries |  |  |  |  |  |  |  |  |
| Financial |  | 66.7 | 76.3 | 33.2 | 70.7 | 81.0 | 85.0 | 94.4 |
| Nonfinancial |  | 278.3 | 273.9 | 272.7 | 314.1 | 292.1 | 315.0 | 316.9 |
| Rest of the world | 66.9 | 62.3 | 61.5 | 61.5 | 54.7 | 59.0 | 58.1 | 59.0 |
| Receipts from the rest of the world ... | 63.5 | 65.2 | 67.9 | 65.4 | 60.5 | 66.7 | 71.4 | 73.4 |
| Less: Payments to the rest of the world $\qquad$ | $-3.3$ | 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 | 300.4 | 327.8 | 334.2 | 288.6 | 360.1 | 348.0 | 375.3 | 387.6 |
| Financial | 80.7 | 78.1 | 87.7 | 44.6 | 82.0 | 92.3 | 96.4 | 106.0 |
| Federal Reserve banks .. | 20.2 | 17.8 | 18.3 | 17.1 | 16.7 | 16.6 | 16.2 | 16.0 |
| Other | 60.4 | 60.3 | 69.4 | 27.5 | 65.3 | 75.7 | 80.2 | 90.0 |
| Nonfinancial | 219.7 | 249.8 | 246.5 | 244.0 | 278.1 | 255.7 | 278.9 | 281.6 |
| Manufacturing | 89.8 | 115.5 | 115.7 | 119.3 | 128.0 | 118.9 | 132.5 |  |
| Durable goods | 30.9 | 48.3 | 45.8 | 49.9 | 58.0 | 48.0 | 58.4 |  |
| Primary metal industries | 1.2 | . 6 | 1.0 | . 3 | 0 | -. 5 | 2.5 |  |
| Fabricated metal products .... Industrial machinery and | 5.6 | 7.4 | 8.1 | 8.0 | 6.6 | 5.5 | 6.9 |  |
| equipment ...................... | 5.2 | 6.6 | 6.6 | 6.5 | 7.8 | 5.7 | 6.2 |  |
| Electronic and other electric equipment $\qquad$ | 8.6 | 12.1 | 8.7 | 12.2 | 17.6 | 14.9 | 12.1 |  |
| Motor vehicles and |  |  |  |  |  |  |  |  |
| equipment ...................... | -5.6 | 3.5 | 4.8 | 2.4 | 4.9 | 3.1 | 10.0 |  |
| Other | 15.9 | 18.1 | 16.6 | 20.5 | 21.0 | 19.4 | 20.7 |  |
| Nondurable goods | 59.0 | 67.2 | 69.9 | 69.4 | 70.0 | 70.9 | 74.2 |  |
| Food and kindred products ... Chemicals and allied | 16.6 | 17.0 | 19.6 | 18.5 | 15.2 | 18.0 | 14.8 | ......... |
| products ....... | 14.5 | 15.7 | 14.8 | 15.0 | 17.7 | 18.4 | 16.3 |  |
| Petroleum and coal products | 5.8 | 6.1 | 7.7 | 6.7 | 5.0 | 7.2 | 13.5 |  |
| Other ................................ | 22.1 | 28.5 | 27.8 | 29.2 | 32.1 | 27.3 | 29.5 |  |
| Transportation and public utilities .. | 54.4 | 52.0 | 51.3 | 48.7 | 50.4 | 53.3 | 53.9 |  |
| Wholesale and retail trade ............ | 47.4 | 46.3 | 46.0 | 41.3 | 57.7 | 46.0 | 55.4 |  |
| Other ....................................... | 28.2 | 36.0 | 33.4 | 34.5 | 42.0 | 37.5 | 37.2 |  |
| Rest of the world ............................. | 66.9 | 62.3 | 61.5 | 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]


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

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV |  | II | III |
| Government purchases: <br> Current dollars <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights .............. <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-lype annual weights $\qquad$ <br> Benchmark-years weights <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 124.7 | 128.4 | 127.7 | 129.2 | 129.8 | 129.3 | 131.4 | 132.2 |
|  |  |  |  |  |  |  |  |  |
|  | 1072 | 107.2 | 106.6 | 107.8 | 107.4 | . 6 | 6. 6 | 7 |
|  | 107.2 107.0 | 106.9 | 106.4 | 107.3 | 107.1 | 105.4 | 106.5 | 106.5 |
|  |  |  |  |  |  |  |  |  |
|  | 116.7 | 120.6 | 120.3 | 121.0 | 121.7 | 123.2 | 124.0 | 124.8 |
|  | 116.3 | 120.0 | 119.8 | 120.3 | 121.0 | 122.4 | 123.2 | 124.0 |
|  | 116.4 | 120.2 | 119.9 | 120.5 | 121.3 | 122.6 | 123.5 | 124.2 |
|  | 116.2 | 119.7 | 119.7 | 119.9 | 120.8 | 122.4 | 123.1 | 123.8 |
| Federal: <br> Current dollars <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights ........ <br> Benchmark-years weights $\qquad$ <br> Implicit price deflator $\qquad$ |  |  |  |  |  |  |  |  |
|  | 115.8 | 116.6 | 115.5 | 117.6 | 117.5 | 115.0 | 116.3 | 115.7 |
|  |  |  |  |  |  |  |  |  |
|  | 100.4 | 96.9 | 95.9 | 97.9 | 97.1 | 92.9 | 93.4 | 92.2 |
|  | 100.1 | 96.6 | 95.9 | 97.3 | 96.8 | 92.9 | 93.4 | 92.2 |
|  | 99.8 | 96.3 | 95.5 | 97.0 | 96.5 | 92.7 | 93.2 | 92.0 |
|  |  |  |  |  |  |  |  |  |
|  | 116.5 | 121.8 | 121.4 | 122.2 | 122.8 | 125.1 | 125.8 | 126.9 |
|  | 115.8 | 120.7 | 120.4 | 121.0 | 121.5 | 123.6 | 124.3 | 125.5 |
|  | 116.0 | 121.0 | 120.8 | 121.4 | 122.0 | 124.1 | 124.8 | 125.9 |
|  | 115.4 | 120.3 | 120.4 | 120.1 | 121.1 | 123.8 | 124.5 | 125.5 |
| National defense: <br> Current dollars $\qquad$ |  |  |  |  |  |  |  |  |
|  | 110.4 | 107.4 | 106.3 | 108.4 | 108.1 | 104.4 | 105.3 | 104.0 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ............. | 96.3 | 89.4 | 88.3 | 90.5 | 89.5 | 84.2 | 84.4 | 82.7 |
| Chain-type annual weights .... | 95.4 | 88.6 | 87.8 | 89.2 | 88.5 | 83.8 | 84.0 | 82.2 |
| Price indexes: <br> Fixed 1987 weights $\qquad$ | 95.5 | 88.7 | 87.7 | 89.3 | 88.6 | 83.9 | 84.1 | 82.3 |
|  |  |  |  |  |  |  |  |  |
|  | 116.5 | 122.3 | 121.8 | 122.8 | 123.5 | 125.9 | 126.8 | 127.9 |
| Chain-type annual weights | 115.8 | 121.2 | 121.0 | 121.6 | 122.2 | 124.4 | 125.3 | 126.6 |
| Benchmark-years weights ..... | 115.6 | 121.2 | 120.9 | 121.6 | 122.2 | 124.5 | 125.4 | 126.6 |
| Implicit price deflator ............... | 114.7 | 120.1 | 120.3 | 119.8 | 120.8 | 123.9 | 124.8 | 125.8 |
| Nondefense: |  |  |  |  |  |  |  |  |
| Current dollars. | 132.9 | 145.4 | 144.5 | 146.6 | 147.2 | 148.4 | 150.7 | 152.5 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ... | 113.3 | 120.4 | 119.9 | 121.2 | 121.1 | 120.1 | 121.7 | 122.1 |
| Chain-type annual weights .... | 115.0 | 122.1 | 121.6 | 123.0 | 122.9 | 121.8 | 123.5 | 124.1 |
| Benchmark-years weights .....Price indexes:Fixed 1987 weights | 113 | 120.7 | 120.2 | 121.5 | 121.5 | 120. | 122.0 | 122.7 |
|  |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ............. Chain-type annual weights ... | 116.5 | 120.2 | 119.9 | 120.3 | 120.9 | 122.5 | 122.5 | 123.7 122.6 |
| Chain-type annual weights .... Benchmark-years weights .... | 115.6 | 119.1 | 118.9 120.2 | 119.2 | 119.7 | 121.6 | 121.8 | 122.6 124.1 |
| Implicit price defiator ................ | 117.2 | 120.8 | 120.6 | 121.0 | 121.6 | 123.6 | 123.9 | 124.8 |
| State and local: |  |  |  |  |  |  |  |  |
| Current doilars ... | 131.6 | 137.5 | 137.2 | 138.2 | 139.2 | 140.4 | 143.2 | 145.0 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 112.7 | 115.2 | 115.1 | 115.4 | 115.4 | 115.5 | 117.1 | 118.2 |
| Chain-type annual weights | 112.7 | 115.0 | 114.9 | 115.2 | 115.3 | 115.4 | 116.8 | 117.8 |
| Benchmark-years weights | 112.7 | 115.1 | 114.9 | 115.3 | 115.3 | 115.4 | 116.9 | 117.9 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ................. | 116.8 | 119.6 | 119.5 | 120.0 | 120.9 | 121.8 | 122.7 | 123.2 |
| Chain-type annual weights ........ | 116.8 | 119.6 | 119.4 | 119.9 | 120.8 | 121.7 | 122.6 | 123.1 |
| Benchmark-years weights ......... | 116.7 | 119.5 | 119.3 | 119.9 | 120.7 | 121.6 | 122.5 | 123.0 |
| Implicit price deflator ..................... | 116 | 11 | 119. | 119. | 120.6 | 121.5 | 122 | 122.7 |

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


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

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| Gross national product: |  |  |  |  |  |  |  |  |
| Current dollars | 126.2 | 133.0 | 131.9 | 133.5 | 136.3 | 137.8 | 139.2 | 140.8 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| 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 | 109.0 | 109.8 | 111.2 | 111.3 | 111.8 | 112.4 |
| Benchmark-years weights ............. | 107.0 | 109.5 | 108.8 | 109.7 | 111.0 | 111.2 | 111.7 | 112.3 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 118.2 | 122.1 | 121.7 | 122.5 | 123.4 | 124.7 | 125.6 | 126.2 |
| Chain-type annual weights ........... | 117.8 | 121.4 | 121.1 | 121.7 | 122.5 | 123.8 | 124.6 | 125.2 |
| Benchmark-years weights ............. | 117.8 | 121.6 | 121.3 | 122.0 | 122.8 | 124.0 | 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: <br> Current dollars $\qquad$ Quantity index, fixed 1987 weights | 158.1 | 163.1 | 163.2 | 163.8 | 165.7 | 165.0 | 168.8 | 167.6 |
|  | 142.1 | 145.7 | 144.7 | 145.6 | 147.2 | 146.3 | 148.9 | 148.6 |
| Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars $\qquad$ Quantity index, fixed 1987 weights | 165.3 | 176.0 | 173.8 | 176.2 | 179.9 | 178.9 | 181.3 | 179.3 |
|  | 141.3 | 147.8 | 146.1 | 147.0 | 147.7 | 149.4 | 152.0 | 152.6 |
| Equals: Command-basis gross <br> national product: <br> Current dollars $\qquad$ <br> Quantity index, fixed 1987 weights ... |  |  |  |  |  |  |  |  |
|  | 126.2 | 133.0 | 131.9 | 133.5 | 136.3 | 137.8 | 139.2 | 140.8 |
|  | 107.2 | 110.1 | 109.3 | 110.3 | 111.6 | 112.1 | 112.6 | 113.5 |

NOTE.-Percent changes from preceding period for selecled 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 $\qquad$ | 120.5 | 124.9 | 124.5 | 125.5 | 126.5 | 127.5 | 128.4 | 128.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ourable goods | 109.1 | 111.5 | 111.5 | 111.8 | 112.1 | 112.6 | 113.5 | 114.1 |
| Motor vehicles and | 109.2 | 112.2 | 111.9 | 112.7 | 113.3 | 113.9 | 115.3 | 116.6 |
| Furniture and household equipment | 103.0 | 104.0 | 104.1 | 103.8 | 104.2 | 103.9 | 104.2 | 104.3 |
| Other | 120.5 | 124.2 | 124.5 | 124.7 | 124.3 | 126.1 | 127.2 | 126.8 |
| Nondurable goods | 120.5 | 123.0 | 122.7 | 123.4 | 123.8 | 124.9 | 125.0 | 124.5 |
| Food | 120.1 | 122.0 | 121.8 | 122.2 | 122.7 | 123.5 | 124.2 | 124.3 |
| Clothing and shoes | 115.4 | 117.9 | 117.6 | 118.2 | 118.2 | 119.8 | 119.0 | 118.9 |
| Gasoline and oif | 123.8 | 123.3 | 122.9 | 124.8 | 124.7 | 126.3 | 123.1 | 118.8 |
| Fuel oil and coal | 121.1 | 116.5 | 115.5 | 118.5 | 117.3 | 116.2 | 117.4 | 116.5 |
| Other .................................... | 123.8 | 128.8 | 128.5 | 129.6 | 130.3 | 131.4 | 132.2 | 131.6 |
| Services | 123.3 | 129.5 | 128.8 | 130.1 | 131.6 | 132.8 | 134.2 | 135.2 |
| Housing | 120.2 | 124.1 | 123.7 | 124.4 | 125.4 | 126.5 | 127.5 | 128.1 |
| Household operation ...................... | 109.6 | 112.5 | 112.0 | 112.9 | 113.9 | 113.5 | 115.3 | 116.5 |
| Electricity and gas ...................... | 108.9 | 111.0 | 110.3 | 111.4 | 112.7 | 112.2 | 114.2 | 115.8 |
| Other household operation ........... | 110.3 | 113.8 | 113.4 | 114.2 | 114.9 | 114.6 | 116.2 | 117.1 |
| Transportation | 122.0 | 128.3 | 126.5 | 127.8 | 131.9 | 134.4 | 134.9 | 136.0 |
| Medical care | 132.6 | 140.9 | 140.0 | 142.0 | 144.0 | 145.9 | 147.9 | 149.3 |
| Other .......................................... | 124.4 | 132.2 | 131.5 | 133.2 | 134.4 | 135.4 | 136.6 | 137.7 |
| Addenda: <br> Price indexes for personal |  |  |  |  |  |  |  |  |
| consumption expenditures: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ........... | 120.1 | 124.4 | 123.9 | 124.9 | 125.8 | 126.8 | 127.7 | 128.2 |
| Benchmark-years weights ............. | 120.1 | 124.5 | 124.0 | 125.0 | 125.9 | 127.0 | 127.9 | 128.4 |

NOTE.-Percent changes trom 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]

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | 11 | 111 |
| Fixed investment | 110.8 | 112.0 | 111.7 | 112.4 | 112.8 | 113.5 | 114.4 | 115.2 |
| Nonresidential | 110.2 | 111.4 | 111.2 | 111.7 | 112.0 | 112.4 | 113.1 | 113.7 |
| Structures | 113.9 | 114.6 | 114.2 | 114.8 | 115.6 | 116.3 | 117.4 | 118.4 |
| Nonresidential buildings, including farm | 112.7 | 113.7 | 113.2 | 114.0 | 114.8 | 115.6 | 116.5 | 117.9 |
| Utilities ...................................... | 114.4 | 115.6 | 115.4 | 115.8 | 116.4 | 117.3 | 119.4 | 119.7 |
| Mining exploration, shafts, and weils $\qquad$ | 125.8 | 123.5 | 123.3 | 122.9 | 123.1 | 122.9 | 123.6 | 123.3 |
| Other structures .......................... | 112.1 | 110.7 | 110.1 | 110.8 | 112.6 | 112.3 | 113.7 | 113.8 |
| Producers' durable equipment ....... | 108.3 | 109.7 | 109.6 | 110.1 | 110.1 | 110.4 | 110.9 | 111.2 |
| Information processing and related equipment | 94.4 | 93.1 | 93.3 | 92.9 | 92.8 | 92.7 | 92.3 | 92.1 |
| Computers and peripheral equipment 1 | 94.4 67.7 | 93.1 59.6 | 93.3 60.8 | 58.9 58.3 | 92.0 57.0 | 92.7 55.7 | 52.4 53.6 | 52.1 52.3 |
| Other ........................................................ | 106.2 | 107.9 | 107.8 | 108.2 | 108.5 | 109.0 | 109.5 | 109.7 |
| Industrial equipment ..................... | 117.6 | 120.2 | 119.8 | 121.4 | 120.9 | 121.1 | 122.3 | 123.1 |
| Transportation and related equipment |  |  |  |  |  |  |  |  |
| equipment | 113.3 | 116.8 | 116.8 | 117.1 | 117.3 | 118.4 | 119.1 | 119.6 |
| Other ........................................ | 114.9 | 117.1 | 116.7 | 117.7 | 118.0 | 118.2 | 119.1 | 119.4 |
| Residential | 111.9 | 113.4 | 112.8 | 113.8 | 114.8 | 115.8 | 117.2 | 118.6 |
| Structures | 112.1 | 113.6 | 113.0 | 114.0 | 115.0 | 116.1 | 117.5 | 119.0 |
| Single family ............................. | 111.7 | 113.4 | 112.6 | 113.9 | 115.2 | 116.2 | 117.3 | 119.4 |
| Multifamily ... | 112.1 | 111.3 | 110.7 | 111.5 | 112.5 | 113.5 | 114.6 | 116.6 |
| Other structures | 112.8 | 114.7 | 114.2 | 114.9 | 115.7 | 116.7 | 118.7 | 119.1 |
| Producers' durable equipment ....... | 104.2 | 104.9 | 105.0 | 105.2 | 104.9 | 104.5 | 105.4 | 105.9 |
| Addenda: <br> Price indexes for fixed investment: <br> Chain-type annual weights $\qquad$ <br> Benchmark-years weights $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 110.1 | 111.0 | 110.7 | 111.2 | 111.5 | 112.0 | 112.7 | 113.3 |
|  | 109.3 | 110.3 | 110.0 | 110.6 | 110.9 | 111.4 | 112.1 | 112.7 |

1. Includes new computers and peripheral equipment oniy.

NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
Table 7.9.-Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

| Exports of goods and services | 112.4 | 113.7 | 113.7 | 113.9 | 114.3 | 114.7 | 115.5 | 115.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Merchandise ${ }^{\text {I }}$ | 109.6 | 109.6 | 109.8 | 109.7 | 109.7 | 110.0 | 110.5 | 110.5 |
| Durable | 108.0 | 109.3 | 109.2 | 109.4 | 109.8 | 110.3 | 111.1 | 110.7 |
| Nondurable | 112.2 | 110.2 | 110.8 | 110.1 | 109.5 | 109.4 | 109.3 | 110.1 |
| Services ${ }^{1}$..... | 119.3 | 123.7 | 123.1 | 124.0 | 125.5 | 126.2 | 127.7 | 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 ${ }^{1}$ | 111.3 | 112.1 | 111.5 | 113.1 | 113.1 | 111.6 | 112.7 | 111.8 |
| Durable | 111.3 | 112.8 | 112.1 | 113.3 | 113.5 | 113.3 | 114.1 | 114.4 |
| Nondurable | 111.3 | 110.7 | 110.3 | 112.7 | 112.4 | 108.6 | 110.3 | 107.3 |
| Services ${ }^{1}$...... | 125.1 | 128.9 | 128.1 | 130.4 | 128.3 | 127.5 | 128.2 | 128.8 |
| Payments of factor income ${ }^{3}$ | 120.2 | 125.0 | 124.5 | 125.3 | 126.6 | 127.9 | 128.9 | 129.6 |
| Addenda: <br> Price indexes for exports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type annual weights | 112.0 | 112.9 | 112.9 | 113.0 | 113.2 | 113.4 | 114.1 | 114.1 |
| Benchmark-years weights ...... | 111.2 | 112.3 | 112.3 | 112.4 | 112.6 | 112.9 | 113.5 | 113.5 |
| Price indexes for imports of goods and services: |  |  |  |  |  |  |  |  |
| Chain-type annual weights ....... | 112.7 | 113.4 | 112.9 | 114.4 | 114.1 | 112.5 | 113.4 | 112.7 |
| Benchmark-years weights ....... | 111.4 | 112.3 | 111.8 | 113.3 | 113.0 | 11.5 | 112.4 | 111.6 |

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign atifiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

Table 7.10.-Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights
[index numbers, 1987=100]


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


Table 7.12.-Price Indexes for National Defense Purchases, Fixed
1987 Weights
[index numbers, 1987=100]


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 ${ }^{1}$ $\qquad$ | 118.7 | 122.5 | 122.3 | 122.7 | 123.7 | 124.9 | 125.6 | 126.1 |
| Less: Payments of factor income to the rest of the world ${ }^{2}$ $\qquad$ | 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 | 131.3 | 130.4 | 132.9 | 131.0 | 127.7 | 132.1 | 135.5 |
| Statistical discrepancy ............. | 117.0 | 119.8 | 119.6 | 119.9 | 120.9 | 121.8 | 122.5 | 122.9 |
| Equals: National income .................... | 117.8 | 121.6 | 121.4 | 121.7 | 122.9 | 124.5 | 124.9 | 125.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Net domestic product | 118.7 | 122.5 | 122.3 | 122.7 | 123.7 | 124.9 | 125.6 | 126.1 |
| Domestic income .......... | 117.8 | 121.7 | 121.5 | 121. | 123.0 | 12 | 125 | 125.2 |

[^9]Table 7.14.-Implicit Price Deflators for Gross Domestic Product by Sector
[Index numbers, 1987=100]

|  | 1991 | 1992 | Seasonally adjusted |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | II | III | IV | 1 | 11 | III |
| 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 | 120.1 | 119.9 | 120.2 | 121.2 | 122.1 | 122.8 | 123.1 |
| Nonfarm less housing .................. | 116.8 | 119.5 | 119.6 | 118.9 | 120.8 | 121.6 | 122.3 | 122.7 |
| Housing ....................... | 119.8 | 125.5 | 122.9 | 132.5 | 124.5 | 126.9 | 126.8 | 127.4 |
| Farm ............................................ | 112.0 | 106.1 | 105.5 | 104.3 | 104.9 | 107.1 | 109.3 | 108.3 |
| Statisticai discrepancy .................... | 117.0 | 119.8 | 119.6 | 119.9 | 120.9 | 121.8 | 122.5 | 122.9 |
| Households and institutions .............. | 121.2 | 127.7 | 127.3 | 128.2 | 129.8 | 131.3 | 131.3 | 131.9 |
| Private households | 111.5 | 115.7 | 115.0 | 116.4 | 117.4 | 117.9 | 118.7 | 120.0 |
| Nonprofit institutions ....................... | 121.6 | 128.2 | 127.8 | 128.7 | 130.4 | 131.9 | 131.9 | 132.4 |
| General government ... | 122.3 | 129.0 | 128.9 | 129.4 | 130.3 | 132.8 | 133.8 | 135.2 |
| Federal | 122.5 | 132.8 | 132.8 | 133.3 | 133.5 | 138.6 | 139.5 | 141.7 |
| State and local ............................. | 122.3 | 127.4 | 127.2 | 127.7 | 129.0 | 130.4 | 131.4 | 132.5 |
| Addendum: Gross domestic business product less housing $\qquad$ | 116.7 | 119.3 |  |  |  |  |  |  |

Table 7.15.-Current-Dollar Cost and Profit Per Unit of ConstantDollar 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 | 1.148 | 1.149 | 1.154 | 1.162 | 1.164 | 1.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | . 116 | . 116 | . 116 | . 116 | . 116 | 118 |  |
| Domestic income ....................... | . 896 | . 908 | . 909 | . 905 | . 916 | . 921 | . 923 | . 922 |
| Compensation of employees | . 758 | . 762 | . 762 | . 762 | . 761 | . 772 | . 770 | . 769 |
| Corporate profits with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ...... | . 086 | . 099 | . 098 | . 096 | . 109 | . 102 | . 108 | . 108 |
| Profits tax liability ............. | . 031 | . 035 | . 036 | . 034 | . 037 | . 037 | . 040 | . 038 |
| Profits after tax with inventory valuation and capital |  |  |  |  |  |  |  |  |
| consumption adjustments ...... | . 056 | . 064 | . 062 | . 062 | . 072 | . 065 | . 068 | . 069 |
| Net interest ............................... | . 052 | . 048 | . 049 | . 047 | . 046 | . 047 | . 046 | . 045 |

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

Table 8.1.-Percent Change From Preceding Period in Selected Series
[Percent!


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

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | N | 1 | II | III |
| Nondefense: <br> Current dollars $\qquad$ <br> Quantity indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... <br> Price indexes: <br> Fixed 1987 weights $\qquad$ <br> Chain-type annual weights .... <br> Benchmark-years weights ..... |  |  |  |  |  |  |  |  |
|  | 9.7 | 9.4 | 3.3 | 5.8 | 1.8 | 3.6 | 6.2 | 4.7 |
|  |  |  |  |  |  |  |  |  |
|  | 4.9 | 6.2 | 1.5 | 4.4 | -. 4 | -3.2 | 5.5 | 1.4 |
|  | 4.7 | 6.2 | 2.5 | 4.5 | -. 1 | -3.5 | 5.5 | 2.2 |
|  | 4.5 | 6.2 | 2.0 | 4.6 | -. 1 | -3.5 | 5.5 | 2.2 |
|  |  |  |  |  |  |  |  |  |
|  | 5.2 | 3.1 | 1.1 | 1.2 | 1.9 | 5.7 | 0 | 3.9 |
|  | 4.8 | 3.1 | . 7 | . 9 | 1.9 | 6.3 | 8 | 2.5 |
|  | 4.9 | 3.1 | 1.0 | 1.1 | 1.9 | 6.3 | . 8 | 2.5 |
| State and local: |  |  |  |  |  |  |  |  |
| Current dollars ... | 5.2 | 4.5 | 5.0 | 3.0 | 3.1 | 3.3 | 8.3 | 5.2 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights | 2.0 | 2.2 | .4 | 1.2 | 0 | 3.3 | 5.6 | 3.6 |
| Chain-type annual weights. | 2.0 | 2.1 | .4 | 1.2 | . 1 | . 4 | 5.2 | 3.4 |
| Benchmark-years weights ... | 2.0 | 2.1 | . 4 | 1.2 | . 1 | . 4 | 5.2 | 3.4 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights ........ | 3.2 | 2.5 | 4.4 | 1.7 | 2.9 | 3.0 | 2.9 | 1.9 |
| Chain-type annual weights | 3.2 | 2.4 | 4.4 | 1.8 | 2.9 | 2.9 | 3.0 | 1.8 |
| Benchmark-years weights ......... | 3.2 | 2.4 | 4.5 | 1.8 | 2.9 | 2.9 | 3.0 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -. 4 | 2.3 | 1.4 | 3.7 | 5.8 | -. 8 | 3.2 | 3.3 |
| Chain-type annual weights .... | -. 5 | 2.0 | 1.4 | 3.4 | 5.6 | -1.1 | 3.0 | 2.6 |
| Benchmark-years weights ..... | -. 5 | 2.1 | 1.3 | 3.4 | 5.5 | -1.1 | 3.0 | 2.6 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .... | 4.1 | 3.3 | 3.4 | 2.5 | 3.2 | 4.3 | 2.8 | 2.2 |
| Chain-type annual weights ... | 4.0 | 3.1 | 2.9 | 2.0 | 2.7 | 4.9 | 2.7 | 2.1 |
| Benchmark-years weights ............. | 4.0 | 3.2 | 3.3 | 2.3 | 2.8 | 4.1 | 2.7 | 2.1 |
| Gross domestic purchases: |  |  |  |  |  |  |  |  |
| Current dollars ............................. | 2.2 | 5.7 | 7.6 | 4.9 | 9.1 | 5.0 | 5.4 | 4.8 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -1.4 | 2.9 | 4.7 | 3.8 | 5.4 | 2.5 | 3.1 | 3.6 |
| Chain-type annual weights ........... | -1.6 | 2.5 | 4.6 | 3.0 | 5.1 | 1.7 | 2.7 | 2.9 |
| Benchmark-years weights ............. | -1.5 | 2.7 | 4.7 | 3.3 | 5.1 | 1.7 | 2.7 | 2.9 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.9 | 3.3 | 3.3 | 3.0 | 2.8 | 3.5 | 2.9 | 1.8 |
| Chain-type annual weights ........... | 3.9 | 3.1 | 3.2 | 2.7 | 2.7 | 3.4 | 2.8 | 1.8 |
| Benchmark-years weights ............. | 3.8 | 3.2 | 3.3 | 2.8 | 2.7 | 3.4 | 2.8 | 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 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -1.2 | 2.5 | 3.3 | 4.0 | 5.5 | 8 | 4.4 | 4.2 |
| Chain-type annual weights ........... | -1.3 | 2.2 | 3.0 | 3.4 | 5.2 | 3. | 4.0 | 3.5 |
| Benchmark-years weights ............. | -1.2 | 2.4 | 3.2 | 3.6 | 5.2 | 3. | 4.0 | 3.5 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 3.9 | 3.3 | 3.3 | 3.0 | 2.8 | 3.5 | 2.9 | 1.8 |
| Chain-type annual weights ........... | 3.8 | 3.1 | 3.2 | 2.7 | 2.7 | 3.3 | 2.8 | 1.8 |
| Benchmark-years weights ............. | 3.8 | 3.2 | 3.3 | 2.8 | 2.7 | 3.3 | 2.8 | 1.8 |
| Gross national product: |  |  |  |  |  |  |  |  |
| Current dollars ............ | 3.0 | 5.4 | 4.7 | 4.8 | 8.5 | 4.6 | 4.2 | 4.5 |
| Quantity indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | -. 9 | 2.5 | 1.9 | 3.6 | 5.0 | 1.0 | 1.9 | 2.9 |
| Chain-type annual weights ........... | -. 9 | 2.2 | 2.1 | 3.2 | 4.9 | . 6 | 1.7 | 2.3 |
| Benchmark-years weights ............. | -. 9 | 2.3 | 1.9 | 3.3 | 4.8 | . 6 | 1.7 | 2.3 |
| Price indexes: |  |  |  |  |  |  |  |  |
| Fixed 1987 weights .................... | 4.1 | 3.3 | 3.4 | 2.5 | 3.1 | 4.3 | 2.8 | 2.2 |
| Chain-type annual weights ........... | 4.0 | 3.1 | 2.9 | 2.0 | 2.7 | 4.1 | 2.7 | 2.1 |
| Benchmark-years weights ............. | 4.0 | 3.2 | 3.3 | 2.2 | 2.8 | 4.1 | 2.7 | 2.1 |
| Command-basis gross national |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Current dollars .............................. | 4.4 | 6.4 | 6.8 | 3.4 | 15.1 | -5.1 | 8.5 | 2.4 |
| 1987 dollars ................................. | . 1 | 2.9 | 3.1 | 1.9 | 10.6 | -7.8 | 5.8 | 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 pricas used to prepare each aggregate and component. The fixedweighted 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]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 17 | 111 | N | 1 | ! | III |
| Current dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 22,647 | 23,637 | 23,487 | 23,685 | 24,143 | 24,346 | 24,538 | 24,727 |
| Gross national product ..... | 22,703 | 23,665 | 23,507 | 23,716 | 24,134 | 24,347 | 24,536 | 24,737 |
| Personal income | 19,196 | 20,139 | 19,969 | 20,090 | 20,767 | 20,430 | 20,837 | 20,920 |
| Disposable personal incorne $\qquad$ | 16,741 | 17,615 | 17,481 | 17,577 | 18,153 | 17,876 | 18,196 | 18,254 |
| Personal consumption |  |  |  |  |  |  |  |  |
| expenditures ... | 15,459 | 16,205 | 16,072 | 16,249 | 16,589 | 16,704 | 16,907 | 17,089 |
| Durable goods | 1,812 | 1,947 | 1,912 | 1,958 | 2,013 | 2,004 | 2,062 | 2,094 |
| Nondurable goods $\qquad$ | 4,978 8,669 | 5,092 9,166 | 5,050 9,110 | 5,104 8,187 | 5,190 9,385 | 5,192 9,508 | 5,215 9,631 | 5,229 9,765 |
| Constant (1987) dollars: |  |  |  |  |  |  |  |  |
| Gross domestic product $\qquad$ | 19,238 | 19,518 | 19,430 | 19,537 | 19,754 | 19,744 | 19,786 | 19,859 |
| Gross national product $\qquad$ | 19,290 | 19,548 | 19,453 | 19,569 | 19,755 | 19,754 | 19,793 | 19,877 |
| Disposable personal income | 13,965 | 14,219 | 14,142 | 14,169 | 14,490 | 14, 163 | 14,326 | 14,330 |
| Personal .......... |  |  |  |  |  |  |  |  |
| consumption | 12,895 | 13.081 | 13,002 | 13,098 |  | 13,234 | 13,312 | 13,416 |
| Durable goods | 1,688 | 1,787 | 1,754 | 1,794 | 1,845 | 1,835 | 1,878 | 1,905 |
| Nondurable |  |  |  |  |  |  |  |  |
| goods ......... | 4,148 | 4,161 | 4,136 | 4,154 | 4,216 | 4,184 | 4,200 | 4,226 |
| Services ......... | 7,059 | 7,133 | 7,112 | 7,149 | 7,179 | 7,216 | 7,234 | 7,285 |
| Population (midperiod, thousands) $\qquad$ | 252,699 | 255,472 | 255,090 | 255,836 | 256,569 | 257,197 | 257,872 | 258,613 |

Table 8.3.-Auto Output
[Billions of dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | If | III | IV | 1 | 11 | III |
| Auto output .......................... | 121.1 | 133.2 | 137.9 | 133.0 | 136.4 | 142.8 | 145.9 | 133.8 |
| Final sales | 121.1 | 133.5 | 132.3 | 132.4 | 137.2 | 131.4 | 140.8 | 137.0 |
| Personal consumption expenditures .. | 116.2 | 126.7 | 124.5 | 125.4 | 130.9 | 127.7 | 133.6 | 135.1 |
| New autos ............................... | 79.5 | 87.3 | 85.3 | 85.8 | 90.3 | 86.8 | 90.3 | 89.4 |
| Net purchases of used autos ........ | 36.7 | 39.5 | 39.2 | 39.5 | 40.6 | 40.9 | 43.3 | 45.6 |
| Producers' durable equipment .......... | 37.1 | 37.6 | 39.2 | 36.9 | 37.1 | 36.9 | 42.2 | 39.2 |
| New autos ............................... | 60.4 | 62.2 | 64.9 | 61.8 | 62.7 | 61.8 | 72.6 | 68. |
| Net purchases of used autos ....... | -23.3 | -24.6 | -25.7 | -24.9 | -25.6 | -24.9 | -30.4 | -28.9 |
| Net exports .................................. | -33.9 | -32.8 | -33.6 | -32.1 | -32.6 | -35.3 | -37.0 | -39.3 |
| Exports .................................... | 11.7 | 14.3 | 13.4 | 15.2 | 15.9 | 14.5 | 14.9 | 13.2 |
| Imports .................................... | 45.6 | 47.0 | 47.0 | 47.4 | 48.4 | 49.8 | 51.8 | 52.5 |
| Government purchases ................... | 1.8 | 2.0 | 2.2 | 2.2 | 1.8 | 2.1 | 2.0 | 2.0 |
| Change in business inventories of new and used autos New Used | -. 1 | -. 3 | 5.6 | . 6 | -. 8 | 11.4 | 5.0 | -3.2 |
|  | -. 1 | . 3 | 5.0 | 1.0 | -. 7 | 12.0 | 1.6 | -4.2 |
|  | 0 | $-.6$ | . 6 | -. 4 | -. 1 | -. 7 | 3.5 | 1.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........ | 95.3 | 104.1 | 107.1 | 103.1 | 108.0 | 114.6 | 111.9 | 99.1 |
| Sales of imported new autos ${ }^{2}$.......... | 56.3 | 60.1 | 61.2 | 60.1 | 60.5 | 59.6 | 65.5 | 69.1 |

Table 8.5.-Truck Output
[Bilions 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
[Bililions of 1987 dollars]

|  | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1992 |  |  | 1993 |  |  |
|  |  |  | 11 | III | IV | 1 | II | III |
| Auto output .......................... | 109.5 | 117.4 | 121.8 | 116.8 | 120.1 | 122.5 | 123.4 | 112.7 |
| Final sales | 109.9 | 117.8 | 117.1 | 116.2 | 119.6 | 114.0 | 121.2 | 116.3 |
| Personal consumption expenditures .. | 107.7 | 113.9 | 112.4 | 112.0 | 115.8 | 112.2 | 115.5 | 115.1 |
| New autos ............................... | 72.7 | 77.9 | 76.3 | 76.3 | 79.9 | 76.5 | 78.9 | 77.6 |
| Net purchases of used autos ........ | 35.1 | 36.0 | 36.2 | 35.7 | 35.9 | 35.7 | 36.6 | 37.6 |
| Producers' durable equipment ........... | 32.8 | 32.8 | 34.1 | 32.3 | 32.7 | 32.6 | 37.5 | 34.8 |
| New autos ............................... | 55.2 | 55.5 | 58.0 | 54.9 | 55.5 | 54.5 | 63.5 | 59.0 |
| Net purchases of used autos ........ | -22.4 | -22.7 | -23.9 | -22.6 | -22.8 | -21.9 | -26.0 | -24.2 |
| Net exports .................................. | -32.1 | -30.5 | -31.3 | -30.0 | -30.4 | -32.6 | -33.5 | -35.4 |
| Exports ............................................................ | 10.6 | 12.7 | 11.9 | 13.5 | 14.1 | 12.8 | 13.1 | 11.6 |
| Imports ..................................... | 42.8 | 43.3 | 43.3 | 43.5 | 44.5 | 45.5 | 46.6 | 47.0 |
| Government purchases .................... | 1.6 | 1.7 | 1.9 | 1.9 | 1.5 | 1.8 | 1.7 | 1.7 |
| Change in business inventories of new and used autos <br> New $\qquad$ <br> Used $\qquad$ | -. 4 | -. 4 | 4.7 | . 6 | . 5 | 8.5 | 2.2 | -3.6 |
|  | $-.4$ | . | 4.1 | 1.0 | . 6 | 9.1 | -. 7 | -4.4 |
|  | 0 | -. 6 | 6 | -. 4 | -. 1 | -. 6 | 3.0 | . 8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$........ | 86.9 | 92.8 | 95.3 | 91.8 | 96.8 | 99.9 | 96.5 | 85.7 |
| Sales of imported new autos ${ }^{2}$.......... | 51.4 | 53.6 | 54.7 | 53.5 | 53.6 | 52.5 | 57.3 | 60.0 |

Table 8.6.-Truck Output in Constant Dollars
[Billions of 1987 doliars]

| 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 |

## nipA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES


## SELECTED SERIES: RECENT QUARTERS







Percent
10


[^10]
## Reconciliation and Other Special Tables

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

|  | 1990 | 1991 | 1992 | Seasonally adjusted at annual rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1992 | 1993 |  |  |
|  |  |  |  | IV | 1 | 11 | ${ }_{\text {III }}{ }^{\text {P }}$ |
| 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 sell-employed $\qquad$ | . 1 | . 2 | 0 | . 3 | -. 1 | 0 | -. 2 |
| Equals: BEA-derived wages and salaries per hour of all empioyees 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 eamings of production or nonsupervisory workers on private nonfarm payrolls | 3.5 | 2.8 | 2.4 | 2.5 | 2.9 | 1.9 | 1.7 |
| Addendum: <br> BLS estimates of compensation per hour in the nonfarm: business sector ${ }^{2}$ $\qquad$ | 5.5 | 5.0 | 5.1 | 4.6 | 2.9 | 1.9 | 3.5 |

- Preliminary.

1. Includes BEA use of non-BLS data and difterences in detailed weighting. Annual estimates also include dififerences in BEA and BLS benchmarking procedures; quarterly estimates also include cifterences in seasonal adjustment procedures.
2. These estimates ditter 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

This article presents current- and constantdollar estimates of gross product originating (GPO) by industry for 1988-91. ${ }^{1}$ 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-

[^11]
## 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.
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-

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 | . 9 | -. 4 | -2.2 |
| Durable goods | 6.9 | 1.3 | -1.1 | -2. |
| Nondurable goods .................................. | 3.0 | . 5 | 6 | -2.3 |
| Transportation and public utilities ................... | 4.1 | 2.8 | 2.9 | 3.4 |
| Transportation ......................................... | 2.0 | 3.5 | 4.8 | 2.4 |
| Communications ..................................... | 5.9 | . 4 | 3.8 | 5.7 |
| Electric, gas, and sanitary services ............. | 4.8 | 4.4 | . 2 | 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 |
| Govermment and government enterprises ......... | 1.9 | 2.0 | 2.6 | . 9 |

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

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

[^12]( 15.6 percent) and in radio and television ( 15.5 percent).
The o.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 servicesthe 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 [Percent]

|  | Current dollars |  |  |  |  | Constant dollars ${ }^{\text {I }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 19.6 | 19.1 | 18.5 | 17.9 | 19.3 | 19.6 | 19.3 | 19.0 | 18.7 |
| Durable goods ............................................................................... | 11.1 | 11.0 | 10.7 | 10.2 | 9.6 | 11.1 | 11.4 | 11.2 | 11.0 | 10.8 |
| Nondurable goods ........................................................................ | 8.3 | 8.6 | 8.4 | 8.3 | 8.3 | 8.3 | 8.2 | 8.0 | 8.0 | 7.9 |
| Transportation and public utitities ......................................................... | 9.2 | 9.0 | 8.8 | 8.7 | 8.8 | 9.2 | 9.3 | 9.3 | 9.4 | 9.8 |
| Transportation ............................................................................. | 3.4 | 3.3 | 3.2 | 3.2 | 3.2 | 3.4 | 3.3 | 3.3 | 3.4 | 3.6 |
| Communications ......................................................................... | 2.8 | 2.8 | 2.7 | 2.6 | 2.7 | 2.8 | 2.9 | 2.8 | 2.9 | 3.1 |
| Electric, gas, and sanitary services .................................................. | 3.1 | 2.9 | 2.9 | 2.8 | 3.0 | 3.1 | 3.1 | 3.2 | 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 aliocated by industry ${ }^{2}$.................................................... | -. 5 | -. 6 | 0 | . 1 | 2 | -. 5 | -. 6 | -. 3 | -. 2 | -. 8 |
| 1. Percentages are calculated using the 1987 -dollar estimates shown in table 8. <br> 2. The current-dolar percentage is calculated using the current-dollar statistical dis which is gross domestic product (GDP) measured as the sum of expenditures less gross income-that is, GDP measured as the costs incurred and profits earned in domestic pros The constant-dollar percentage is calculated using the sum of (a) the constant-dollar | pancy, mestic duction. atistical | discrepan gross do as the stant dol | which <br> stic busin of expe <br> measur | the discre s product as the sum | ancy in C the statis of gross | ent dollar residual, discrep oduct orig | deflated hich is $G$ nating by |  | cit price and dolars | eflator fo measure in con |

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.)

[^13]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 1990.

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 |  |  |
| :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision |
| Gross domestic product .......................... | 5,522.2 | 5,546.1 | 23.9 |
| Private industries .............................................. | 4,842.7 | 4,862.1 | 19.4 |
| Agricuture, forestry, and fisheries ...................... | 111.3 | 112.0 | . 7 |
| Mining ......................................................... | 98.5 | 103.1 | 4.6 |
| Construction ................................................. | 241.3 | 240.1 | -1.2 |
| Manufacturing ................................ | 1,018.3 | 1,024.7 | 6.4 |
| Durable goods ............................................................... | 563.4 | 563.7 | . 3 |
| Nondurable goods ....................................... | 454.9 | 461.0 | 6.1 |
| Transportation and public utilities ....................... | 481.9 | 481.2 | -. 7 |
| Transportation ........................................... | 175.4 | 176.8 | 1.4 |
| Communications | 146.2 | 146.7 | . 5 |
| Electric, gas, and sanitary services ................. | 160.4 | 157.7 | -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 govemment enterprises ............ | 674.1 | 676.3 | 2.2 |
| Statistical discrepancy ${ }^{\text { }}$..................................... | 5.4 | 7.8 | 2.4 |

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.

Table 4.-Revisions in Constant-Dollar Gross Domestic Product by Industry Group, 1988-90
[Bilions of 1987 dollars]

|  | 1988 |  |  | 1989 |  |  | 1990 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously published | Revised | Revision | Previousily published | Revised | Revision | Previously published | 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 | 923.5 | -1.1 | 932.4 | 932.2 | -. 2 | 922.8 | 928.5 | 5.7 |
| Durable goods ............................................................................... | 537.0 | 536.4 | -. 6 | 543.0 | 543.2 | . 2 | 535.0 | 537.0 | 2.0 |
| Nondurable goods .......................................................................... | 387.6 | 387.2 | -. 4 | 389.4 | 389.1 | -. 3 | 387.8 | 391.5 | 3.7 |
| Transportation and public utilities ..................................................................... | 431.5 | 437.1 | 5.6 | 443.0 | 449.4 | 6.4 | 456.0 | 462.6 | 6.6 |
| Transportation | 150.1 | 155.8 | 5.7 | 154.7 | 161.2 | 6.5 | 160.9 | 168.9 | 8.0 |
| Communications | 135.1 | 135.1 | 0 | 135.7 | 135.7 | 0 | 140.4 | 140.8 | . 4 |
| Electric, gas, and sanitary services ................................................... | 146.3 | 146.2 | -. 1 | 152.6 | 152.6 | 0 | 154.8 | 152.9 | -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 |
| Govermment 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 |

1. Equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross omestic business product.
2. Equals gross comestic 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
Nore-Constant divided by 100 and mutiplied by the 1987 value of current-dollar GDP

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

|  | 1988 |  |  | 1989 |  |  | 1990 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Previously pub- lished | Revised | Revision | Previously published | Revised | Revision | Previously published | 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 ............................................................................................. | 5.3 | 5.2 | -. 1 | . 8 | . 9 | . 1 | -1.0 | -. 4 | . 6 |
| Durable goods .............................................................................. | 7.0 | 6.9 | -. 1 | 1.1 | 1.3 | . 2 | -1.5 | -1.1 | 4 |
| Nondurable goods .......................................................................... | 3.1 | 3.0 | -. 1 | . 5 | . 5 | 0 | -. 4 | . 6 | 1.0 |
| Transportation and public utilities ..................................................................... | 2.8 | 4.1 | 1.3 | 2.7 | 2.8 | . 1 | 2.9 | 2.9 | 0 |
| Transportation .................................................................................................. | -1.7 | 2.0 | 3.7 | 3.1 | 3.5 | . 4 | 4.0 | 4.8 | . 8 |
| Communications | 5.9 | 5.9 | 0 | . 4 | . 4 | 0 | 3.5 | 3.8 | . 3 |
| Electric, gas, and sanitary services .................................................... | 4.9 | 4.8 | -. 1 | 4.3 | 4.4 | . 1 | 1.4 | . 2 | -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 |

[^14]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 gro 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 |
| 5 | Farms | 81.5 | 72.9 | 76.4 | 77.2 | 92.1 | 91.2 | 81.2 | 83.5 | 97.2 | 97.3 | 100.0 | 95.8 | 100.3 | 108.5 | 106.7 |
| 5 | Agricultural services, forestry, and fisheries | 43.6 | 49.1 | 53.3 | 54.3 | 53.0 | 58.2 | 65.7 | 72.7 | 78.7 | 90.0 | 100.0 | 97.3 | 96.4 | 107.6 | 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 |
|  | Metal mining | 63.7 | 58.2 | 60.7 | 60.0 | 94.7 | 98.8 | 104.9 | 107.0 | 96.3 | 111.1 | 100.0 | 165.4 | 192.3 | 253.8 | 276.9 |
| 8 | Coal mining | 76.1 | 71.3 | 68.3 | 81.0 | 82.6 | 88.9 | 81.4 | 91.7 | 90.3 | 103.8 | 100.0 | 110.4 | 118.4 | 122.4 | 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 | Construction | 89.6 | 93.3 | 94.0 | 87.0 | 82.0 | 77.4 | 79.8 | 89.6 | 98.1 | 98.2 | 100.0 | 99.4 | 100.0 | 98.7 | 91.3 |
| 12 | Manufacturing | 78.7 | 81.7 | 83.5 | 78.9 | 82.1 | 79.0 | 82.3 | 89.5 | 91.9 | 92.4 | 100.0 | 105.2 | 106.2 | 105.8 | 103.4 |
| 13 | 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 | Furniture and fixtures | 74.7 | 80.4 | 75.5 | 78.3 | 79.4 | 73.1 | 82.2 | 89.9 | 94.3 | 94.0 | 100.0 | 100.0 | 101.3 | 94.1 | 88.8 |
| 16 | Stone, clay, and glass products | 105.7 | 107.1 | 106.1 | 94.3 | 88.2 | 73.2 | 87.8 | 96.0 | 98.9 | 104.6 | 100.0 | 103.8 | 107.5 | 106.7 | 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 | Fabricated metal products | 92.1 | 95.0 | 98.0 | 92.7 | 93.0 | 83.2 | 86.0 | 95.5 | 97.4 | 95.3 | 100.0 | 104.6 | 103.2 | 100.7 | 96.5 |
| 19 | Machinery, except electrical | 52.1 | 56.8 | 61.1 | 64.2 | 68.7 | 67.3 | 68.0 | 80.1 | 85.8 | 83.9 | 100.0 |  |  |  |  |
| 21 | Industrial machinery and 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 | 116.0 | 116.1 | 114.3 |
| 22 | Electronic and other electric equipm |  |  |  |  | 80.5 | 74.5 | 7.7 | 9 | 92.6 | 2.8 | 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 | Other transportation equipment | 61.4 | 63.6 | 66.5 | 66.5 | 56.2 | 76.8 | 72.8 | 79.2 | 81.2 | 89.1 | 100.0 | 103.0 | 107.6 | 113.3 | 107.4 |
| 25 | instruments and related products | 82.4 | 85.8 | 89.2 | 87.9 | 94.3 | 91.7 | 94.7 | 101.4 | 97.1 | 98.9 | 100.0 | 122.8 | 124.3 | 124.5 | 133.9 |
| 26 | 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 | 82.8 | 85.6 | 79.8 | 84.1 | 84.1 | 88.3 | 89.0 | 91.7 | 92.0 | 100.0 | 103.0 | 103.5 | 104.2 | 101.8 |
| 28 | Food and kindred products | 78.8 | 82.4 | 84.1 | 84.3 | 86.3 | 94.2 | 93.3 | 92.1 | 97.2 | 94.8 | 100.0 | 104.2 | 100.6 | 106.3 | 106.3 |
| 29 | Tobacco manufactures | 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 |
| 30 | Textile mill products | 84.6 | 86.1 | 88.4 | 87.5 | 86.6 | 81.7 | 90.8 | 91.5 | 89.4 | 95.6 | 100.0 | 98.5 | 103.0 | 103.4 | 101.0 |
| 31 | Apparel and other textile prospremer | 84.4 | 91.4 | 93.8 | 90.9 | 89.0 | 83.4 | 91.1 | 94.4 | 93.1 | 97.2 | 100.0 | 104.0 | 109.3 | 106.6 | 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 |
| 33 | Printing and publishing | 81.6 | 84.7 | 90.6 | 86.8 | 87.8 | 87.9 | 89.8 | 93.8 | 96.4 | 96.0 | 100.0 | 103.3 | 104.8 | 101.5 | 95.6 |
| 34 | Chemicals and allied products | 80.6 | 82.6 | 81.0 | 71.4 | 75.2 | 75.8 | 82.1 | 81.4 | 81.4 | 90.6 | 100.0 | 101,0 | 101.9 | 106.4 | 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 | Rubber and miscellaneous plastics products | 61.6 | 64.8 | 67.0 | 64.0 | 70.2 | 67.2 | 74.0 | 83.6 | 90.4 | 89.8 | 100.0 | 100.3 | 107.4 | 108.0 | 108.4 |
| 37 | Leather and leather products | 151.0 | 151.7 | 133.6 | 142.3 | 140.6 | 132.4 | 123.8 | 116.3 | 104.5 | 91.1 | 100.0 | 105.7 | 105.7 | 102.9 | 105.7 |
| 38 | 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 |
| 39 | Transportation | 76.7 | 79.3 | 82.6 | 78.7 | 76.2 | 75.6 | 83.3 | 89.4 | 89.9 | 93.4 | 100.0 | 102.0 | 105.6 | 110.6 | 113.3 |
| 40 | Railroad transportation | 74.0 | 80.9 | 83.7 | 85.1 | 82.5 | 71.7 | 79.8 | 90.5 | 90.2 | 89.8 | 100.0 | 106.5 | 101.8 | 111.1 | 113.4 |
| 41 | Local and interurban passenger tras | 114.6 | 110.9 | 109.9 | 97.6 | 89.0 | 84.1 | 85.3 | 95.3 | 95.3 | 98.6 | 100.0 | 94.3 | 98.9 | 100.0 | 104.6 |
| 42 | Trucking and warehousing | 86.3 | 86.1 | 87.7 | 83.3 | 77.2 | 75.5 | 85.5 | 93.8 | 95.4 | 97.5 | 100.0 | 103.9 | 110.0 | 113.1 | 116.1 |
| 43 | Water transportation | 107.4 | 114.9 | 116.6 | 116.6 | 121.1 | 112.6 | 106.9 | 108.0 | 105.1 | 102.3 | 100.0 | 96.2 | 97.5 | 100.0 | 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 | Pipelines, except natural gas | 116.4 | 86.5 | 109.6 | 100.5 | 113.0 | 128.8 | 121.2 | 103.8 | 103.0 | 81.5 | 100.0 | 92.3 | 94.2 | 86.5 | 100.0 |
| 46 | Transportation services | 51.8 | 59.7 | 63.6 | 66.2 | 68.9 | 71.1 | 76.7 | 83.9 | 91.8 | 95.4 | 100.0 | 105.3 | 111.5 | 114.5 | 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 | Telephone and telegraph | 53.3 | 59.1 | 63.9 | 71.2 | 74.8 | 76.5 | 82.3 | 89.4 | 90.2 | 92.8 | 100.0 | 105.2 | 104.5 | 108.6 | 113.0 |
| 49 | Radio and television | 92.8 | 97.3 | 97.3 | 97.2 | 98.1 | 100.2 | 100.9 | 105.1 | 95.6 | 87.6 | 100.0 | 110.4 | 118.9 | 122.0 | 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 |
| 5: | Wholesale trade | 58.2 | 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 |
|  | Finance, Insurance, and | 73.7 | 77.9 | 82.4 | 85.5 | 87.0 | 87.5 | 89.9 | 94.1 | 95.9 | 95.9 | 100.0 | 104.5 | 106.9 | 107.2 | 108.5 |
| 54 | Banking | 78.1 | 81.7 | 86.2 | 90.2 | 93.7 | 95.2 | 95.6 | 96.4 | 97.9 | 99.5 | 100.0 |  |  |  |  |
| 55 | Depository institutions |  |  |  |  |  |  |  |  |  |  |  | 99.9 | 100.5 | 100.3 | 96.1 |
| 56 | 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 |  |  |  |  |
| 57 | Nondepository institutions .......... |  |  |  |  |  |  |  |  |  |  |  | 100.0 | 97.1 | 102.9 | 105.2 |
| 58 | 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 | 111.3 | 114.5 | 119.4 | 111.3 | 104.3 | 103.4 | 114.9 | 114.6 | 108.3 | 100.0 | 118.6 | 126.6 | 117.4 | 141.0 |
| 60 | Insurance agents, brokers, and | 71.0 | 71.6 | 71.8 | 74.9 | 78.6 | 85.1 | 85.3 | 90.0 | 90.0 | 91.3 | 100.0 | 103.3 | 100.7 | 106.3 | 101.3 |
| 61 | Real estate | 74.6 | 78.9 | 84.1 | 86.9 | 88.3 | 89.2 | 91.2 | 95.8 | 96.8 | 96.3 | 100.0 | 105.3 | 107.4 | 108.7 | 107.9 |
| 62 | Nonfarm housing sen | 73.9 | 77.5 | 81.2 | 86.6 | 89.8 | 91.6 | 91.8 | 94.6 | 96.9 | 97.6 | 100.0 | 102.8 | 104.7 | 106.0 | 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 | 12.0 | 114.5 | 116.5 | 109.2 |
| 64 | Holding and other investment | 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 | Services | 88.7 | 73.2 | 75.6 | 77.7 | 79.6 | 80.3 | 82.8 | 87.7 | 92.1 | 95.9 | 100.0 | 103.9 | 108.1 | 111.1 | 110.8 |
| 66 | Hotels and other lodging places | 78.2 | 81.8 | 79.3 | 72.8 | 72.6 | 74.2 | 81.4 | 86.9 | 92.1 | 95.6 | 100.0 | 102.3 | 108.0 | 105.6 | 110.1 |
| 67 | Personal services .. | 88.1 | 89.5 | 87.4 | 85.8 | 84.2 | 82.4 | 85.2 | 88.2 | 96.7 | 99.5 | 100.0 | 105.8 | 103.9 | 100.0 | 95.2 |
| 68 | Business services ..................... | 45.5 | 50.6 | 55.7 | 59.5 | 62.9 | 64.8 | 69.7 | 79.4 | 86.6 | 93.1 | 100.0 | 107.6 | 115.3 | 121.9 | 118.6 |
| 69 | Auto repair, services, and parking | 75.8 | 81.8 | 85.5 | 83.2 | 82.3 | 79.5 | 83.7 | 91.1 | 103.1 | 102.1 | 100.0 | 102.9 | 100.0 | 101.8 | 101.3 |
| 70 | Miscellaneous repair services | 80.3 | 89.2 | 92.0 | 98.9 | 95.2 | 90.9 | 93.5 | 104.2 | 91.7 | 102.1 | 100.0 | 108.8 | 116.8 | 116.1 | 105.1 |
| 71 | Motion pictures | 59.4 | 79.1 | 72.8 | 69.5 | 71.8 | 77.6 | 76.6 | 81.2 | 86.5 | 93.5 | 100.0 | 96.4 | 113.1 | 113.1 | 106.6 |
| 72 | Amusement and recreation services | 60.4 | 63.3 | 67.1 | 71.4 | 75.1 | 77.5 | 82.6 | 83.2 | 91.0 | 94.3 | 100.0 | 102.8 | 111.4 | 123.1 | 128.8 |
| 73 | Heatth services ............................. | 76.9 | 79.7 | 82.0 | 85.7 | 88.3 | 90.2 | 91.0 | 91.6 | 93.3 | 94.4 | 100.0 | 100.4 | 101.9 | 105.5 | 107.4 |
| 74 | Legal services | 75.3 | 81.2 | 82.7 | 84.3 | 84.3 | 85.6 | 84.4 | 89.6 | 92.4 | 99.8 | 100.0 | 107.9 | 107.5 | 108.2 | 104.9 |
| 75 | 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 | 11.9 |
| 76 | Social services and membership organizations ........................................... | 74.3 | 78.5 | 80.7 | 82.7 | 83.5 | 83.3 | 85.3 | 88.4 | 90.8 | 95.4 | 100.0 | 106.8 | 114.4 | 120.4 | 124.3 |
| 77 | Miscellaneous professional services ......................................................... | 64.0 | 69.8 | 75.8 | 78.4 | 84.2 | 79.0 | 82.2 | 89.4 | 94.6 | 99.3 | 100.0 |  |  |  |  |
| 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 |
|  | Federal | 92.8 | 95.2 | 94.8 | 96.4 | 96.9 | 95.1 | 97.0 | 97.4 | 98.5 | 98.7 | 100.0 | 101.6 | 102.4 | 104.3 | 104.9 |
| 82 | General government | 90.5 | 91.4 | 90.8 | 92.0 | 93.1 | 94.1 | 95.6 | 96.7 | 98.2 | 98.4 | 100.0 | 101.4 | 101.8 | 103.2 | 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 |
|  | State and local | 84.4 | 86.6 | 89.7 | 91.7 | 92.2 | 91.9 | 92.4 | 93.4 | 95.8 | 98.2 | 100.0 | 102.1 | 104.7 | 107.8 | 108.9 |
| 85 | General government | 85.1 | 87.3 | 90.1 | 92.0 | 92.6 | 92.2 | 92.4 | 93.3 | 95.7 | 98.0 | 100.0 | 102.0 | 104.7 | 107.9 | 109.1 |
| 86 | Government enterprises ............................................................................. | 77.7 | 79.7 | 85.3 | 89.3 | 89.0 | 89.2 | 92.2 | 94.5 | 97.0 | 100.1 | 100.0 | 103.1 | 104.9 | 106.7 | 107.3 |
|  | Addendum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |

 weighed measures. ndexes for nonmanulacturing industies or all years and for 1968 in the May 1993 SURVEY OF CUIRRENT BUSINESS.

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

| Line |  | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987* | 1987* | 1988 | 1989 | 1990 | 1991 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Gross domestic product | 3,533.3 | 3,703.5 | 3,796.8 | 3,776,3 | 3,843.1 | 3,760.3 | 3,906.6 | 4,148.5 | 4,279.8 | 4,404.5 | 4,539.9 | 4,539.9 | 4,718.6 | 4,838.0 | 4,897.3 | 4,861.4 |
| 2 | Private industries | 3,017.3 | 3,169.7 | 3,238.1 | 3,202.7 | 3,272.6 | 3,246.3 | 3,361.8 | 3,620.4 | 3,759.2 | 3,871.2 | 4,019.4 | 4,019.4 | 4,191.9 | 4,285.7 | 4,324.2 | 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 | Farms .... | 53.8 | 48.2 | 50.4 | 51.0 | 60.8 | 60.2 | 53.7 | 55.1 | 64.2 | 64.3 | 66.0 | 66.0 | 63.2 | 66.2 | 71.6 | 70.4 |
| 5 | Agricultural services, forestry, and fisheries | 9.8 | 11.0 | 12.0 | 12.2 | 11.9 | 13.9 | 14.8 | 16.4 | 17.7 | 20.2 | 22.5 | 22.5 | 21.9 | 21.7 | 24.2 | 27.0 |
| 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 | Coal mining | 9.5 | 8.9 | 8.5 | 10.1 | 10.3 | 11.1 | 10.2 | 11.5 | 11.3 | 13.0 | 12.5 | 12.5 | 13.8 | 14.8 | 15.3 | 15.3 |
| 9 | Oil and gas extraction | 65.7 | 67.1 | 54.7 | 61.8 | 56.1 | 54.5 | 52.9 | 60.9 | 63.2 | 60.2 | 60.8 | 60.8 | 69.0 | 56.2 | 62.9 | 62.0 |
| 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 | 7.1 |
| 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 | 194.5 |
| 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 | 908.0 |
| 13 | Durable goods | 440.9 | 460.9 | 458.0 | 424.3 | 429.7 | 392.4 | 402.5 | 458.4 | 468.1 | 471.5 | 503.2 | 501.9 | 536.4 | 543.2 | 537.0 | 525.5 |
| 14 | Lumber and wood product | 23.1 | 23.3 | 23.4 | 21.6 | 19.5 | 19.3 | 22.5 | 25.3 | 24.9 | 27.5 | 31.0 | 31.3 | 30.3 | 29.3 | 27.7 | 26.2 |
| 15 | Furniture and fixtures. | 11.1 | 12.0 | 11.1 | 11.6 | 11.8 | 11.0 | 12.3 | 13.5 | 14.3 | 14.3 | 15.2 | 15.2 | 15.2 | 15.4 | 14.3 | 13.5 |
| 16 | Stone, clay, and glass prod | 25.8 | 26.8 | 26.7 | 23.8 | 22.3 | 18.2 | 22.0 | 23.9 | 24.5 | 25.9 | 24.8 | 24.0 | 24.9 | 25.8 | 25.6 | 23.4 |
| 17 | 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 | 37.4 |
| 18 | Fabricated metal products | 52.7 | 54.9 | 57.3 | 54.6 | 55.2 | 49.1 | 50.6 | 56.4 | 57.6 | 56.4 | 59.2 | 59.3 | 62.0 | 61.2 | 59.7 | 57.2 |
| 19 | Machinery, except electrical | 81.8 | 85.0 | 85.9 | 81.2 | 81.6 | 69.4 | 66.8 | 73.7 | 77.9 | 74.6 | 87.1 |  |  |  |  |  |
| 20 | Industrial machinery and equipment |  |  |  |  |  |  |  |  |  |  |  | 88.2 | 97.2 | 102.3 | 102.4 | 100.8 |
| 21 | Electric and electronic equipment ... | 54.1 | 60.1 | 64.3 | 69.8 | 72.7 | 66.9 | 70.6 | 80.4 | 83.4 | 83.8 | 91.3 |  |  |  |  | 4, |
| 23 | Motor vehicles and equip | 66.7 | 68.1 | 60.5 | 39.8 | 45.0 | 39.4 | 47.2 | 59.3 | 62.8 | 58.0 | 58.5 | 76.8 58.7 | 84.6 62.9 | 56.5 | 49.4 | 94.2 |
| 24 | Other transportation equipment | 35.3 | 36.5 | 38.2 | 38.3 | 32.3 | 44.2 | 41.8 | 45.5 | 46.7 | 51.2 | 57.5 | 56.6 | 58.3 | 60.9 | 64.1 | 60.8 |
| 25 | 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 | 54.1 |
| 26 | 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 | 17.3 | 17.3 | 16.9 |
| 27 | Nondurable goods | 300.7 | 312.2 | 319.2 | 301.1 | 317.1 | 318.7 | 331.3 | 333.0 | 342.4 | 347.7 | 375.2 | 375.9 | 387.2 | 389.1 | 391.5 | 382.5 |
| 28 | Food and kindred products | 56.6 | 60.9 | 62.4 | 64.3 | 65.9 | 73.3 | 72.2 | 71.2 | 74.7 | 73.1 | 78.9 | 78.9 | 82.2 | 79.4 | 83.9 | 83.9 |
| 29 | Tobacco manufactures | 18.9 | 19.9 | 19.8 | 19.7 | 20.9 | 17.3 | 15.7 | 14.7 | 14.4 | 14.5 | 13.0 | 13.0 | 12.2 | 10.4 | 9.4 | 8.3 |
| 30 | Textile mill products | 17.0 | 17.2 | 17.8 | 17.3 | 17.2 | 16.3 | 18.1 | 18.3 | 18.0 | 19.3 | 20.3 | 20.3 | 20.0 | 20.9 | 21.0 | 20.5 |
| 31 | Apparel and other textile p | 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 | 24.1 |
| 32 | Paper and allied products | 32.8 | 33.9 | 33.5 | 30.9 | 31.0 | 31.9 | 34.4 | 35.4 | 35.7 | 36.9 | 38.7 | 38.5 | 39.6 | 39.4 | 41.9 | 42.0 |
| 33 | Printing and publishing | 49.1 | 51.5 | 54.5 | 52.7 | 53.6 | 53.8 | 54.9 | 57.4 | 58.9 | 58.6 | 61.0 | 61.0 | 63.0 | 63.9 | 61.9 | 58.3 |
| 34 | Chemicals and allied products | 65.1 | 67.7 | 65.1 | 57.5 | 62.0 | 63.8 | 68.1 | 66.4 | 67.0 | 74.8 | 82.3 | 82.3 | 83.1 | 83.9 | 87.6 | 86.4 |
| 35 | Petroleum and coal products | 21.0 | 17.6 | 21.1 | 15.0 | 21.4 | 19.6 | 21.7 | 20.6 | 23.3 | 19.4 | 25.9 | 25.9 | 29.9 | 30.7 | 25.8 | 23.0 |
| 36 | Rubber and miscellaneous plastics 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 | 32.4 |
| 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 | 3.7 |
| 38 | Transportation and public utilities | 314.3 | 325.1 | 335.5 | 336.3 | 337.1 | 331.3 | 351.7 | 377.6 | 381.8 | 386.9 | 449.9 | 419.8 | 437.1 | 449.4 | 462.6 | 478.1 |
| 39 | Transportation | 117.2 | 121.2 | 126.2 | 120.2 | 116.5 | 115.5 | 127.3 | 136.6 | 137.4 | 142.6 | 152.8 | 152.7 | 155.8 | 161.2 | 168.9 | 173.1 |
| 40 | Railroad transportation | 16.1 | 17.6 | 18.2 | 18.5 | 17.9 | 15.6 | 17.3 | 19.6 | 19.6 | 19.5 | 21.7 | 21.7 | 23.1 | 22.1 | 24.1 | 24.6 |
| 41 | Local and interurban passenger | 9.9 | 9.6 | 9.5 | 8.5 | 7.7 | 7.3 | 7.4 | 8.3 | 8.3 | 8.6 | 8.7 | 8.7 | 8.2 | 8.6 | 8.7 | 9.1 |
| 42 | Trucking and warehousing | 52.7 | 52.5 | 53.5 | 50.8 | 47.1 | 46.1 | 52.2 | 57.2 | 58.2 | 59.5 | 61.0 | 61.0 | 63.4 | 67.1 | 69.0 | 70.8 |
| 43 | Water transportation | 8.6 | 9.2 | 9.3 | 9.3 | 9.7 | 9.0 | 8.5 | 8.6 | 8.4 | 8.2 | 8.0 | 8.0 | 7.7 | 7.8 | 8.0 | 8.2 |
| 44 | Transportation by air | 17.0 | 20.0 | 21.7 | 19.2 | 19.1 | 21.5 | 25.5 | 26.5 | 25.5 | 30.2 | 35.1 | 35.1 | 34.8 | 36.0 | 39.7 | 40.4 |
| 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 | 5.2 |
| 46 | Transportation services | 6.8 | 7.8 | 8.3 | 8.7 | 9.0 | 9.3 | 10.0 | 11.0 | 12.0 | 12.5 | 13.1 | 13.1 | 13.8 | 14.6 | 15.0 | 14.8 |
| 47 | Communications | 73.5 | 80.7 | 86.2 | 94.4 | 98.7 | 101.0 | 107.6 | 116.3 | 115.8 | 117.8 | 127.6 | 127.6 | 135.1 | 135.7 | 140.8 | 148.8 |
| 48 | Telephone and telegraph | 60.6 | 67.2 | 72.6 | 80.9 | 85.0 | 87.0 | 93.6 | 101.7 | 102.5 | 105.6 | 113.7 | 111.2 | 117.0 | 116.2 | 120.8 | 125.7 |
| 49 | Radio and television | 12.9 | 13.5 | 13.5 | 13.5 | 13.6 | 13.9 | 14.0 | 14.6 | 13.3 | 12.2 | 13.9 | 16.4 | 18.1 | 19.5 | 20.0 | 23.1 |
| 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 | 156.3 |
| 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 | 326.4 |
| 52 | Retall 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 | 469.7 | 483.9 | 478.1 | 474.1 |
|  | Finance, insurance, and | 596.5 | 631.0 | 667.4 | 692.8 | 704.7 | 708.4 | 727.9 | 762.1 | 776.4 | 776.6 | 809.9 | 809.7 | 846.5 | 865.5 | 868.3 | 878.4 |
| 54 | Banking | 92.6 | 96.9 | 102.3 | 107.1 | 111.2 | 113.0 | 113.4 | 114.4 | 116.2 | 118.1 | 118.7 |  |  |  |  |  |
| 55 | Depositiory institutions |  |  |  |  |  |  |  |  |  |  |  | 134.7 | 134.6 | 135.4 | 135.1 | 129.4 |
| $\begin{aligned} & 56 \\ & 57 \end{aligned}$ | Credit agencies other than Nondeository institutions | 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 | 18.3 |
| 58 | Security and commodity b | 12.8 | 15.2 | 15.6 | 17.5 | 20.0 | 17.9 | 24.4 | 22.6 | 26.7 | 26.5 | 37.8 | 37.9 | 35.7 | 40.1 | 38.4 | 47.0 |
| 59 | insurance carriers ...... | 53.8 | 57.0 | 58.6 | 61.1 | 56.9 | 53.4 | 52.9 | 58.8 | 58.7 | 55.4 | 51.2 | 51.2 | 80.7 | 64.8 | 60.1 | 72.2 |
| 60 | Insurance agents, brokers, and | 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 | 30.6 |
| 61 | Real estate ... | 389.0 | 411.4 | 438.3 | 453.0 | 460.2 | 464.8 | 475.2 | 499.2 | 504.7 | 502.0 | 521.3 | 521.5 | 549.4 | 560.2 | 566.7 | 562.5 |
| 62 | Nonfarm housing services | 277.6 | 290.9 | 305.2 | 325.4 | 337.5 | 344.0 | 344.8 | 355.3 | 364.0 | 366.6 | 375.6 | 375.6 | 386.0 | 393.1 | 398.3 | 403.2 |
| 63 | Other real estate | 111.4 | 120.4 | 133.1 | 127.6 | 122.7 | 120.9 | 130.4 | 143.9 | 140.7 | 135.3 | 145.7 | 145.9 | 163.4 | 167.1 | 168.5 | 159.3 |
| 64 | Holding and other investment oftices ......................................... | 9.0 | 9.4 | 10.1 | 10.2 | 10.7 | 11.7 | 11.9 | 13.2 | 14.2 | 15.5 | 16.9 | 16.9 | 17.4 | 17.8 | 18.1 | 18.4 |
| 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 | 845.7 | 869.4 | 866.7 |
| 66 | Hotels and other lodging | 33.3 | 34.8 | 33.7 | 31.0 | 30.9 | 31.6 | 34.6 | 37.0 | 39.2 | 40.7 | 42.6 | 42.6 | 43.6 | 46.0 | 45.0 | 46.9 |
| 67 | Personal services | 28.4 | 28.8 | 28.1 | 27.6 | 27.1 | 26.5 | 27.4 | 28.4 | 31.1 | 32.0 | 32.2 | 31.0 | 32.8 | 32.2 | 31.0 | 29.5 |
| 68 | Business services | 79.5 | 88.4 | 97.2 | 103.9 | 109.9 | 113.2 | 121.6 | 138.6 | 151.2 | 162.6 | 174.6 | 141.6 | 152.3 | 163.2 | 172.6 | 167.9 |
| 69 | Auto repair, services, and parking | 28.9 | 31.2 | 32.6 | 31.7 | 31.4 | 30.3 | 31.9 | 34.8 | 39.3 | 39.0 | 38.2 | 38.2 | 39.3 | 38.2 | 38.9 | 38.7 |
| 70 | Miscellaneous repair services... | 11.0 | 12.2 | 12.6 | 13.5 | 13.0 | 12.4 | 12.8 | 14.3 | 12.6 | 14.0 | 13.7 | 13.7 | 14.9 | 16.0 | 15.9 | 14.4 |
| 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 | 14.6 |
| 72 | Amusement and recreation services | 16.5 | 17.3 | 18.4 | 19.5 | 20.5 | 21.2 | 22.6 | 22.8 | 24.9 | 25.8 | 27.4 | 28.1 | 28.9 | 31.3 | 34.6 | 36.2 |
| 73 | Health services | 176.0 | 182.4 | 187.6 | 196.1 | 202.1 | 206.4 | 208.2 | 209.6 | 213.6 | 216.1 | 228.9 | 228.9 | 229.9 | 233.3 | 241.4 | 245.8 |
| 74 | Legal services ... | 46.1 | 49.6 | 50.6 | 51.5 | 51.6 | 52.3 | 51.6 | 54.8 | 56.5 | 61.0 | 61.1 | 61.1 | 65.9 | 65.7 | 66.1 | 64.1 |
| 75 | Educational services | 24.7 | 25.5 | 25.6 | 26.3 | 25.9 | 26.2 | 26.8 | 27.8 | 28.4 | 28.7 | 30.4 | 30.3 | 31.5 | 32.2 | 32.1 | 33.9 |
| 76 | Social sevices and membership organizations | 33.9 | 35.8 | 36.9 | 37.8 | 38.1 | 38.0 | 39.0 | 40.3 | 41.4 | 43.5 | 45.7 | 45.7 | 48.8 | 52.3 | 55.0 | 56.8 |
| 77 | Miscellaneous professional services. | 44.0 | 48.0 | 52.1 | 53.9 | 57.9 | 54.3 | 56.5 | 61.5 | 65.1 | 68.3 | 68.8 |  |  |  |  |  |
| 78 79 | Other services $\qquad$ Private households | 9.1 | 9.3 | 8.1 | 7.2 | 6.7 | 6.6 | 6.6 | 7.5 | 7.5 | 7.8 | 7.7 | 100.0 7.7 | 103.3 8.2 | 111.1 8.7 | 112.3 8.9 | 109.6 8.2 |
| 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 | 586.5 |
|  | Federal | 171.7 | 176.5 | 175.7 | 178.7 | 179.6 | 176.2 | 179.8 | 180.6 | 182.6 | 182.9 | 185.4 | 185.4 | 188.3 | 189.9 | 193.3 | 194.4 |
| 82 | General government | 137.0 | 138.4 | 137.5 | 139.2 | 140.9 | 142.4 | 144.8 | 146.4 | 148.6 | 149.0 | 151.4 | 151.4 | 153.5 | 154.2 | 156.2 | 157.3 |
| 83 | Government enterprises ......................................................... | 34.7 | 38.0 | 38.2 | 39.4 | 38.7 | 33.8 | 35.0 | 34.2 | 34.0 | 33.9 | 34.0 | 34.0 | 34.8 | 35.7 | 37.2 | 37.2 |
|  | State and local | 304.0 | 311.8 | 322.9 | 330.3 | 332.0 | 330.9 | 332.7 | 336.3 | 344.9 | 353.5 | 360.0 | 360.0 | 367.6 | 377.0 | 388.2 | 392.1 |
| 85 | 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 | 357.0 |
| 86 | Government enterprises .......................................................... | 25.4 | 26.0 | 27.9 | 29.2 | 29.1 | 29.1 | 30.1 | 30.9 | 31.7 | 32.7 | 32.7 | 32.7 | 33.7 | 34.3 | 34.9 | 35.1 |
| 87 | Statistical discrepancy ${ }^{1}$.... | 19.4 | 12.2 | 20.6 | 19.0 | 13.6 | -8.7 | 11.5 | -9.8 | -14.7 | 1.3 | -24.8 | -24.8 | -27.4 | . 9 | 6.9 | 8.1 |
| 88 | Residual ${ }^{2}$...................... | 20.8 | 33.4 | 39.8 | 45.7 | 45.3 | 15.6 | 20.8 | 21.0 | 7.7 | -4.4 | 0 | 0 | -1.8 | -15.5 | -16.3 | -48.4 |

*Estimates for 1987 are shown on the basis of both the 1972 and 1987 Standard Industrial Classification (SIC) based on the 1987 SIC is shown second and is comparable with estimates atter 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.
 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | Gross domestic prod | 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, torestry, and fisheries | 1.9 | 1.6 | 1.7 | 1.7 | 1.9 | 2.0 | 1.8 | 1.7 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 2.0 | 2.0 |
| 3 | Farms ...................................... | 1.6 | 1.3 | 1.4 | 1.4 | 1.6 | 1.6 | 1.4 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 1.4 | 1.5 | 1.4 |
| 4 | Agricultural services, forestry, and fisheries ..... | . 3 | . 3 | . 3 | . 3 | . 3 | . 4 | . 4 | . 4 | . 4 | . 5 | 5 | . 5 | . 5 | 4 | . 5 | . 6 |
| 5 | Mining ...... | 2.4 | 2.4 | 1.9 | 2.2 | 1.9 | 2.0 | 1.8 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 | 2.0 | 1.7 | 1.9 | 1.9 |
| 6 | Metal mining | 0 | 0 | 0 | 0 | . 1 | .1 | 1 | .1 | 3 | 3 | ${ }^{1}$ | . 1 | .1 |  |  | . |
| 7 | Coal mining .. | 13 | .2 | . 2 | 13 | 3 | 3 | . 3 | . 3 | 3 | . 3 | . 3 | 3 | 3 | 3 | 3 | 3 |
| 8 | Oil and gas extraction | 1.9 | 1.9 | 1.5 | 1.7 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.5 | 1.2 | 1.3 | 1.3 |
| 9 | Nonmetalilic minerals, except tuels | . 2 | . 2 | 2 | 2 | . 1 | . 1 | 1 | . 2 | . 1 | . 2 | . 2 | . 2 | . 2 | 2 | 1 | 1 |
| 10 | Construction | 5.6 | 5.5 | 5.4 | 5.0 | 4.6 | 4.4 | 4.4 | 4.6 | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.4 | 4.3 | 4.0 |
| 11 | Manufacturing . | 20.2 | 19.9 | 19.8 | 18.7 | 18.9 | 18.6 | 18.6 | 19.0 | 18.9 | 18.4 | 19.3 | 19.3 | 19.6 | 19.3 | 19.0 | 18.7 |
| 12 | Durable goods | 11.2 | 11.3 | 11.1 | 10.6 | 10.6 | 10.2 | 10.1 | 10.9 | 10.8 | 10.6 | 11.1 | 11.1 | 11.4 | 11.2 | 11.0 | 10.8 |
| 13 | Lumber and wood products | . 7 | . 6 | . 6 |  |  |  | . 6 |  |  |  |  | . 7 | . 6 | . 6 | 6 |  |
| 14 | Furniture and fixtures .... | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | 3 |
| 15 | Stone, clay, and glass products |  | . 7 | . 7 | . 6 | . 6 | . 5 | . 6 | . 6 | . 6 | . 6 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 |
| 16 | Primary metal industries. | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.0 | . 8 | . 9 | 8 | . 9 | . 8 | . 8 | . 7 | 7 | . 7 | . 8 |
| 17 | Fabricated metal products | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| $18$ | Machinery, except electrical ......... | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.5 | 1.7 | 1.7 | 1.7 | 1.9 | 19 | 2.1 | 2.1 | 2.1 | 21 |
| $\begin{aligned} & 19 \\ & 20 \end{aligned}$ | Industrial machinery and equipment Electric and electronic equipment | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 | 2.0 |  |  |  |  | 2.1 |
| 21 | Electronic and other electric equipmen |  |  |  |  |  |  |  |  |  |  |  | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 |
| 22 | Motor vehicles and equipment ..... | 2.0 | 1.9 | 1.7 | 1.1 | 1.2 | 1.1 | 1.2 | 1.4 | 1.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.0 | . 8 |
| 23 | Other transportation equipment .... | 1.0 | 1.0 | 1.0 | 1.0 | . 8 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 |
| 24 | Instruments and related products | . 7 | .$^{6}$ | 7 | .6 | 7 | . 7 | ${ }^{7}$ | . 7 | .$^{6}$ | .$^{6}$ | ${ }^{6}$ | . 9 | 1.1 | 1.0 | 1.0 | 1.1 |
| 25 | Miscellaneous manufacturing industries | 4 | 3 | 3 | 3 | . 3 | 3 | . 3 | 4 | . 3 | . 3 | . 3 | 3 | 4 | . 4 | . 4 | . 3 |
| 26 | Nondurable goods | 9.0 | 8.6 | 8.7 | 8.1 | 8.3 | 8.4 | 8.5 | 8.1 | 8.0 | 7.8 | 8.3 | 8.3 | 8.2 | . 0 | 8.0 | . 9 |
|  | Food and kindred products ..... | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 |  | 1.6 |  | 1.7 |
| $\begin{aligned} & 28 \\ & 29 \end{aligned}$ | Textile mill products .......... | . | . 5 | . 5 | . 5 | . 5 | 4 | . 5 | . 4 | .$_{4}$ | ${ }_{4}$ | . 3 | ${ }_{4}$ | , | . | ${ }_{4}$ | $\stackrel{.}{4}$ |
| 30 | Apparel and other textile product | . 6 | . 6 | . 6 | . 6 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | 5 | . 5 | . 5 | . 5 |
| 39 | Paper and allied products | 9 | . 9 | . 9 | . 8 | . 8 | . 8 | . 9 | . 8 | 8 | . 8 | . 9 | . 8 | . 8 | . 8 | . 9 | . 9 |
| 32 | Printing and pubishing .... | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| 33 | Chemicals and aliied products .................................. | 1.9 | 1.9 | 1.8 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 |
| 34 | Petroleum and coal products .... | . 6 | A | 5 | 4 | . 5 | . 5 | 6 | . 5 | . 6 | . 4 | . 6 | .6 | . 6 | 6 | . 5 | . 5 |
| 35 | Rubber and miscelianeous plastics products | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | 6 | . 6 | . 6 | . 6 | . 6 | . 7 | . 6 | . 7 | . 7 | . 7 |
| 36 | Leather and leather products ..................................... | . 2 | . 1 | . 1 | . 1 | . 1 | 1 | . 1 | . 1 | . 1 | . 1 | . 1 | . | , | . 1 | , | . 1 |
| 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 | 9.2 | 9.2 | 9.3 | 9.3 | 9.4 | 9.8 |
| 38 | Transportation ............... | 3.4 | 3.4 | 3.4 | 3.2 | 3.1 | 3.1 | 3.3 | 3.3 | 3.2 | 3.2 | 3.4 | 3.4 | 3.3 | 3.3 | 3.4 | 3.6 |
| 39 | Rairroad transportation | . 5 | . 5 | . 5 | . 5 | . 5 | . 4 | 4 |  |  |  | . 5 |  |  |  |  | . 5 |
| 40 | Local and interurban passenger | 15 | . 3 | . 3 | . 2 | . 2 | .$^{2}$ | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | .2 | . 2 |
| 41 | Trucking and warehousing ... | 1.5 | 1.5 | 1.4 | 1.4 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 |
| 42 | Water transportation ............... | . 3 | . 3 | ${ }^{3}$ | 3 | 3 | ${ }^{2}$ | 2 | . 2 | . 2 | . 2 | 2 | . 2 | 2 | 2 | . 2 | . 2 |
| 44 | Transporiation by air $\qquad$ Pipelines, except natural gas | 2 | . 1 | . 2 | . 5 | . 2 | . 2 | 2 | . 1 | . 1 | .1 | ${ }^{8}$ | . 8 | . |  | . 1 | . 1 |
| 45 | Transporation senvices.. | 2 | 2 | 2 | 2 | 2 | 2 | . 3 | 3 | . 3 | 3 | . 3 | . | 3 | 3 | 3 | 3 |
| 46 | Communications ...... | 2.1 | 2.2 | 2.3 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 2.8 | 2.9 | 3.1 |
| 47 | Telephone and teiegraph | 1.8 | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 2.4 | 2.5 | 2.6 |
| 48 | Radio and television ................ | . 4 | A | . 4 | , | A | . 4 | . 4 | . 4 | 3 | 3. | . 3 | , | 4 | , | . 4 | . 5 |
| 49 | Electric, gas, and sanitary services. | 3.6 | 3.4 | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.2 |
| 50 | Wholesale trade | 5.0 | 5.2 | 5.3 | 5.1 | 5.4 | 5.8 | 5.8 | 6.3 | 6.4 | 7.0 | 6.7 | 6.7 | 6.6 | 6.7 | 6.5 | 6.7 |
| 51 | Retall trade | 9.3 | 9.4 | 9.0 | 8.6 | 8.7 | 9.0 | 9.4 | 9.8 | 9.9 | 10.3 | 9.7 | 9.7 | 10.0 | 10.0 | 9.8 | 9.8 |
|  | Finance, Insurance, and real estate | 17.4 | 17.5 | 18.0 | 18.7 | 18.5 | 19.0 | 18.8 | 18.4 | 18.2 | 17.7 | 17.8 | 17.8 | 17.9 | 17.9 | 17.7 | 18.1 |
| 53 | Banking $0 . .$. insitu........................ | 2.7 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 2.9 | 2.8 | 2.7 | 2.7 | 2.6 |  |  |  |  |  |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | Depository institutions $\qquad$ Credit agencies other than banks |  |  |  |  |  |  |  | 6 | 7 | 7 | 7 | 3.0 | 2.9 | 2.8 | 2.8 | 2.7 |
| 565 | Credit agencles other than banks Nondepository institutions | . 5 |  |  |  |  |  | . 6 |  |  |  |  |  |  |  |  | . 4 |
| 57 | Security and commodity brokers. | . 4 | . | 4 | . 5 | 5 | . 5 | .6 | . 5 | . 6 | . 6 | . 8 | . 8 | . 8 | 8 | 8 | 1.0 |
| 58 | Insurance carriers | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.1 | 1.1 | 1.3 | 1.3 | 1.2 | 1.5 |
| 59 | lirsurance agents, brokers, and sevice | . 6 | . 6 | . 6 | . 6 | . 6 | . 7 | . | . 7 | . 6 | . 6 | . 7 | . 7 | 7 | . 6 | 7 | . 6 |
|  | Real estate .......................... | 11.3 | 11.4 | 11.8 | 12.2 | 12.1 | 12.4 | 12.2 | 12.1 | 11.8 | 11.4 | 11.5 | 11.5 | 11.6 | 11.6 | 11.6 | 11.6 |
| 61 | Noniarm housing senvices..... | 8.1 | 8.1 | 8.2 | 8.8 | 8.9 | 9.2 | 8.9 | 8.6 | 8.5 | 8.3 | 8.3 | 8.3 | 8.2 | 8.1 | 8.1 | 8.3 |
| 5 | Other real estate ... | 3.3 | 3.3 | 3.6 | 3.4 | 3.2 | 3.2 | 3.4 | 3.5 | 3.3 | 3.1 | 3.2 | 3.2 | 3.5 | 3.5 | 3.4 | 3.3 |
| 63 | Hoding and other investment offices | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 4 | . 4 | 4 | . 4 | . 4 | 4 | . 4 |
|  | Services ................................... | 15.7 | 15.9 | 16.0 | 16.4 | 16.4 | 16.8 | 16.7 | 16.8 | 16.9 | 17.1 | 17.3 | 17.2 | 17.2 | 17.5 | 17.8 | 17.8 |
| 65 | Hotels and other lodging places.. | 1.0 | 1.0 | 9 | 8 | 8 | 8 | . 9 | . 9 | . 9 | . 9 | 9 | . 9 | 9 | 1.0 | . 9 | 1.0 |
| 66 | Personal services ..................... | . 8.8 | 8.8 | 8 | . 78 | . 7 | .$^{7}$ | . 7 | . 7 | . 7. | . 77 | . 7 | . 7 | . 7 | 7 | . 6 | ${ }^{6}$ |
| 69 | Business services | 2.3 | 2.5 | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.5 | 3.7 | 3.8 | 3.1 | 3.2 | 3.4 | 3.5 | 3.5 |
| 69 69 | Auto repair, services, and parking Miscellaneous repair services .... | 8 | ${ }^{9} 9$ | 9 | . 9 | ${ }_{8}^{8}$ | 8 | , | 8 | 9 | . 9 | 3 | ${ }^{8}$ | ${ }_{8}^{8}$ | ${ }^{8}$ | ${ }^{8} 8$ | ${ }^{8}$ |
| 70 | Miscelaneous rep | ${ }_{3}$ | ${ }_{3}$ | ${ }_{3}$ | ${ }^{4}$ | . 2 | .3 3 | $\stackrel{3}{3}$ | . 3 | 3 | . 3 | . 3 | .3 .3 | .3 .3 | ${ }^{.} 3$ | . 3 | . 3 |
| 71 | Amusement and re | . 5 | . 5 | . 5 | . 5 | . 5 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 7 | . 7 |
| 72 | Health services .............. | 5.1 | 5.1 | 5.1 | 5.3 | 5.3 | 5.5 | 5.4 | 5.1 | 5.0 | 4.9 | 5.0 | 5.0 | 4.9 | 4.8 | 4.9 | 5.1 |
| 73 | Legal services .... | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 |
| 74 | Educational services ................................ | . 7 | . | 7 | 7 | . | 7 | . 7 | . | .7 | . 7 | . 7 | . 7 | 7 | . 7 | 7 | . 7 |
| 75 | Social services and membership organizations .................. | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| 76 | Miscellaneous professional services ................................. | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 |  |  |  |  |  |
| 77 | Other Services ......... |  |  |  |  | . | . | \% |  | ... | ... | . |  | 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 | Government | 13.9 | 13.5 | 13.4 | 13.7 | 13.4 | 13.6 | 13.2 | 12.5 | 12.3 | 12.2 | 12.0 | 12.0 | 11.8 | 11.7 | 11.9 | 12.1 |
| 80 | Federal | 5.0 | 4.9 | 4.7 | 4.8 | 4.7 | 4.7 | 4.6 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 | 4.0 | 3.9 | 3.9 | 4.0 |
| 81 | General government ..... | 4.0 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.7 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 |
| 82 | Government enterprises ............................................... | 1.0 | 1.1 | 1.0 | 1.1 | 1.0 | . 9 | . 9 | . 8 | . 8 | . 8 | . 7 | . 7 | . 7 | . 7 | . 8 | . 8 |
|  | State and locai | 8.9 | 8.6 | 8.7 | 8.9 | 8.7 | 8.9 | 8.6 | 8.1 | 8.1 | 8.0 | 7.9 | 7.9 | 7.8 | 7.8 | 7.9 | 8.1 |
| 84 | General government .......... | 8.1 | 7.9 | 8.0 | 8.1 | 8.0 | 8.1 | 7.8 | 7.4 | 7.3 | 7.3 | 7.2 | 7.2 | 7.1 | 7.1 | 7.2 | 7.3 |
| 85 | Government enterprises ............................................... | . 7 | . 7 | . 8 | 8 | . 8 | 8 | . 8 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 |
| 86 | Percentage not allocated by indu | -. 6 | . 1 | . 5 |  | 1.4 | -. 1 | . 4 | . 2 | -. 2 | -. 1 | -. 5 | -. 5 | -. 6 | -. 3 | -. 2 | -8 |
| 87 | Statistical discrepancy ${ }^{1}$......... | . 6 | . | . 6 | . 5 | . 4 | -. 2 | . | -. 2 | -. 3 | 0 | -. 5 | $-.5$ | -. 6 | 0 | .1 | 2 |
| 88 | Residual ${ }^{2}$...................... | . 6 | . 9 | 1.1 | 1.2 | 1.2 | . 4 | . 5 | . 5 | . 2 | -. 1 | 0 | 0 | 0 | -. 3 | -. 3 | -1.0 |
| 89 | Other ${ }^{3}$......................................................................... | -1.8 | -1.1 | -1.2 | -9 | -. 2 | -. 3 | -. 4 | -. 1 | -. 1 | 0 |  |  |  |  |  | ..... |
|  | Addenda: <br> Constant-dollar approximations of benchmark-years-weighted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 90 | indexes (bilions of 1987 coilars): | 3,427.6 | 3.604 .7 | 3,709.1 | 3.709 .1 | 3,809.0 | 3,736.3 | 3,881.6 | 4,140.4 | 4,276.6 | 4,399.2 | 4,539.9 | 4,539.9 | 4,718.6 | 48388.0 | 4.897 .3 | 4,861.4 |
| 91 |  | 691.3 | 717.7 | 733.5 | 693.1 | 721.2 | 693.9 | 722.9 | 786.2 | 807.2 | 811.6 | 878.4 | 877.8 | 923.5 | 932.2 | 928.5 | 908.0 |

[^15]Table 10.-Gross Domestic Product by Industry in Current Dollars, 1947-76
[Billions of dollars]

| Line |  | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 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 | 531.8 |
| 2 | 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 | 474.8 |
| 3 | Agriculture, forestry, and fisheries | 20.8 | 24.0 | 19.4 | 20.7 | 23.8 | 23.2 | 21.1 | 20.7 | 19.8 | 19.7 | 19.6 | 21.9 | 20.3 | 21.3 | 21.7 |
| 4 | Farms | 20.2 | 23.3 | 18.7 | 19.9 | 22.9 | 22.1 | 20.1 | 19.5 | 18.6 | 18.4 | 18.3 | 20.5 | 18.9 | 19.8 | 20.1 |
| 5 | Agricultural services, forestry, and fisheries | . 6 | . 7 | . 8 | . 8 | . 9 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 |
| 6 | 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 | 13.0 |
| 7 | Metal mining | 8 | 1.0 | 7 | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 | 1.5 | 1.6 | 1.4 | 1.1 | 9 | 1.3 | 1.2 |
| 8 | Coal mining | 2.4 | 2.8 | 1.9 | 2.3 | 2.4 | 2.1 | 1.9 | 1.5 | 1.7 | 2.0 | 2.1 | 1.7 | 1.5 | 1.5 | 1.4 |
| 9 | Oil and gas extraction | 3.2 | 5.1 | 4.8 | 5.4 | 5.9 | 6.4 | 6.9 | 7.5 | 8.3 | 8.8 | 9.2 | 8.8 | 8.9 | 8.8 | 9.1 1.3 |
| 10 | Nonmetalic minerais, except fuels | . 5 | . 6 | . 6 | 7 | . 8 | 8 | . 8 | . 9 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 |
| 11 | 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 | 25.2 |
| 12 | 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 | 145.3 |
| 13 | 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 | 81.7 |
| 14 | Lumber and wood products | 2.7 | 3.0 | 2.6 | 3.3 | 3.7 | 3.5 | 3.5 | 3.3 | 3.9 | 4.0 | 3.6 | 3.5 | 4.2 | 3.9 | 3.8 |
| 15 | Furniture and fixtures.......... | 1.0 | 1.2 | 1.2 | 1.4 | 1.6 | 1.6 | 1.7 | 1.6 | 1.9 | 2.0 | 2.0 | 1.9 | 2.1 | 2.2 | 2.1 |
| 16 | Stone, clay, and glass products | 2.1 | 2.4 | 2.4 | 3.0 | 3.4 | 3.3 | 3.6 | 3.7 | 4.4 | 4.6 | 4.7 | 4.7 | 5.4 | 5.3 | 5.2 |
| 17 | Primary metal industries | 5.6 | 6.1 | 5.8 | 7.5 | 9.5 | 8.6 | 10.4 | 8.9 | 11.4 | 12.3 | 13.0 | 10.6 | 12.0 | 12.1 | 11.3 |
| 18 | Fabricated metal products | 4.3 | 4.9 | 4.5 | 5.7 | 6.9 | 7.0 | 7.8 | 7.3 | 8.1 | 8.7 | 9.2 | 8.5 | 9.4 | 9.4 | 9.6 |
| 19 | Machinery, except electrical | 5.9 | 6.7 | 6.2 | 7.0 | 9.7 | 10.7 | 10.8 | 10.0 | 10.5 | 12.5 | 12.7 | 11.0 | 13.1 | 13.2 | 13.3 |
| 20 | Electric and electronic equipment | 4.0 | 4.3 | 4.1 | 5.2 | 6.3 | 7.2 | 8.0 | 7.3 | 7.7 | 8.6 | 9.5 | 9.3 | 11.2 | 11.6 | 12.0 |
| 21 | Motor vehicles and equipment.... | 3.9 | 4.6 | 5.6 | 7.5 | 7.2 | 7.5 | 9.1 | 7.9 | 11.8 | 9.2 | 10.0 | 7.1 | 10.2 | 11.1 | 9.9 |
| 22 | Other transporation equipment | 1.6 | 2.0 | 2.1 | 2.2 | 3.6 | 5.5 | 6.7 | 6.6 | 6.5 | 7.1 | 8.2 | 8.1 | 8.1 | 7.7 | 8.2 |
| 23 | instruments and realed products | 9 | 1.1 | 1.1 | 1.3 | 1.8 | 2.0 | 2.3 | 2.3 | 2.5 | 2.8 | 2.9 | 3.0 | 3.4 | 3.6 | 3.5 |
| 24 | Miscellaneous manutacturing industries ... | 1.5 | 1.7 | 1.6 | 1.8 | 1.9 | 1.9 | 2.1 | 2.0 | 2.2 | 2.3 | 2.3 | 2.3 | 2.5 | 2.5 | 2.6 |
|  | Nondurable goods | 32.7 | 36.6 | 35.1 | 38.2 | 43.5 | 44.3 | 46.4 | 45.8 | 50.5 | 53.5 | 54.0 | 54.5 | 60.5 | 62.2 | 63.6 |
| 26 | Food and kindred products | 9.3 | 10.2 | 10.2 | 10.6 | 11.2 | 12.2 | 12.8 | 12.8 | 13.8 | 14.1 | 14.3 | 15.1 | 16.1 | 16.4 | 16.9 |
| 27 | Tobacco manufactures .... | 1.6 | 1.7 | 1.8 | 1.8 | 2.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.6 | 2.7 | 2.9 | 3.1 | 3.1 |
| 28 | Textie mill products ....... | 4.6 | 5.2 | 4.2 | 4.6 | 5.3 | 4.7 | 4.5 | 3.9 | 4.4 | 4.5 | 4.3 | 4.2 | 4.8 | 4.8 | 4.7 |
| 29 | Apparel and other textile produ | 3.5 | 3.7 | 3.5 | 3.6 | 4.0 | 4.1 | 4.3 | 4.1 | 4.3 | 4.6 | 4.6 | 4.6 | 4.9 | 5.1 | 5.2 |
| 30 | 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 | 5.8 |
| 31 | Printing and publishing . | 3.2 | 3.5 | 3.7 | 3.9 | 4.2 | 4.5 | 4.8 | 5.0 | 5.5 | 5.9 | 6.2 | 6.3 | 6.8 | 7.1 | 7.3 |
| 32 | Chemicals and allied products | 3.6 | 4.4 | 4.5 | 5.4 | 6.5 | 6.4 | 6.9 | 7.2 | 8.4 | 8.7 | 9.2 | 9.1 | 10.7 | 10.6 | 11.1 |
| 33 | Petroleum and coal products | 1.9 | 2.4 | 2.0 | 2.3 | 2.8 | 2.8 | 3.0 | 3.0 | 3.2 | 3.7 | 3.2 | 3.2 | 3.8 | 4.4 | 4.2 |
| 34 | Rubber and miscellaneous plastics products | 1.5 | 1.5 | 1.4 | 1.6 | 2.3 | 2.4 | 2.5 | 2.2 | 2.6 | 3.0 | 3.1 | 3.0 | 3.5 | 3.5 | 3.6 |
| 35 | Leather and leather products ........................... | 1.1 | 1.3 | 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.5 | 1.7 | 1.7 | 1.6 |
| 36 | Transportation and public utilities | 21.0 | 23.7 | 23.9 | ${ }^{26.6}$ | 30.1 | 32.1 | 34.1 | 33.7 | 36.7 | 39.5 | 41.5 | 41.7 | 44.9 | 47.1 | 48.7 |
|  | Transportation ... | 14.1 | 15.6 | 14.9 | 16.6 | 18.8 | 19.6 | 20.3 | 18.9 | 20.6 | 22.0 | 22.7 | 21.6 | 22.7 | 23.0 | 23.3 |
| 38 | Rairoad 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 | 8.7 | 8.4 | 8.1 |
| 39 | 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 | 1.9 |
| 40 | Trucking and warehousing ...... | 2.4 | 2.8 | 2.9 | 3.6 | 4.0 | 4.3 | 4.9 | 4.9 | 5.6 | 6.1 | 6.5 | 6.5 | 7.2 | 7.5 | 7.8 |
| 41 | Water transportation .... | 1.1 | 1.1 | 1.1 | 1.2 | 1.5 | 1.5 | 1.5 | 1.3 | 1.6 | 1.7 | 1.8 | 1.6 | 1.7 | 1.8 | 1.8 |
| 42 | Transportation by air .... | 4 | . 5 | . 5 | .7 | 8 | . 9 | 1.0 | 1.0 | 1.2 | 1.3 | 1.4 | 1.5 | 1.8 | 2.0 | 2.1 |
| 43 | Pipelines, except natural gas ... | 2 | 3 | . 3 | 4 | . 4 | . 5 | . 5 | . 5 | . 5 | . 5 | .$^{5}$ | 5 | . 5 | . 6 | . 6 |
| 44 | Transportation sevices ......... | . 4 | . 3 | 4 | 4 | . 5 | . 5 | . 5 | . 5 | . 6 | . 6 | 7 | . 8 | . 9 | . 9 | 1.0 |
| 45 | Communications ........... | 3.1 | 3.8 | 4.1 | 4.6 | 5.2 | 5.8 | 6.4 | 6.6 | 7.2 | 7.8 | 8.5 | 9.1 | 10.1 | 10.8 | 11.4 |
| 46 | 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 | 10.3 |
| 48 | Radio and television ............. Electric, gas, and sanitary sevices | 3. ${ }^{2}$ | $\begin{array}{r}3 \\ 4.3 \\ \hline\end{array}$ | $\begin{array}{r}.3 \\ 4.9 \\ \hline 17.6\end{array}$ | 5.4 | 6. 4 | $\begin{array}{r}.5 \\ 6.8 \\ \hline\end{array}$ | 7.4 | . 6 | .7 8.9 | .8 9.6 | 10.8 | 1.9 | 1.0. 12.2 | $\begin{array}{r}1.1 \\ 13.3 \\ \hline\end{array}$ | 1.1 14.0 |
| 49 | Wholesale trade | 16.6 | 18.3 | 7.6 | 19.8 | 22.5 | 22.7 | 23.2 | 23.5 | 26.6 | 29.0 | 30.5 | 31.1 | 34.2 | 35.3 | 36.4 |
| 50 | 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 | 51.7 |
|  | Finance, Insurance, and real estate | 24.0 | 27.2 | 29.4 | 32.3 | 35.8 | 39.4 | 43.7 | 47.5 | 51.4 | 55.0 | 59.2 | 63.9 | 68.9 | 73.5 | 78.0 |
| 52 | Banking .... | 2.6 | 2.9 | 3.1 | 3.4 | 3.8 | 4.2 | 4.6 | 4.9 | 5.3 | 6.0 | 6.4 | 6.9 | 7.4 | 8.2 | 8.3 |
| 53 | Credit agencies other than banks ............................................................ | . 3 | . 3 | 4 | . 5 | . 6 | 8 | 1.0 | 1.1 | 1.3 | 1.5 | 1.6 | 1.6 | 1.16 | 1.3 | 1.4 |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | Security and commodity brokers $\qquad$ Insurance carriers | 1.7 | . 2.4 | 2.7 | 2.6 | 2.5 | 3.9 | . 3.6 |  | $\begin{array}{r}.9 \\ \hline .9\end{array}$ | 1.0 | 1.1 <br> 3.9 <br> 1 | 1.4 <br> 4.8 | 1.6 5.4 | 1.4 5.8 | 1.9 6.0 |
| 56 | Insurance agents, brokers, and service | 7 | $\begin{array}{r} \\ \hline\end{array}$ | 8 | . 9 | 1.0 | 1.2 | 1.3 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.4 | 2.5 |
| 57 | Real estate .................................................................................. | 18.4 | 20.6 | 22.0 | 24.3 | 26.9 | 29.4 | 32.3 | 35.0 | 38.0 | 40.7 | 43.9 | 47.1 | 50.6 | 53.9 | 57.2 |
| $\begin{aligned} & 58 \\ & 59 \end{aligned}$ | Nonfarm housing services Other real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ........ |
| 60 |  | 1 | .….... 1 | $\cdots$ | 2 | . 2 | 2 | 2 | 2 | . 3 | 4 | 4 | 3 | . 5 | . 5 | 7 |
| 61 | Services | 20.2 | 21.9 | 22.6 | 24.2 | 26.4 | 28.2 | 30.2 | 31.6 | 35.2 | 38.7 | 41.6 | 44.1 | 48.4 | 51.6 | 55.0 |
| 62 | Hotels and other lodging places ............................................................. | 1.5 | 1.7 | 1.7 | 1.7 | 1.8 | 1.9 | 2.0 | 2.1 | 2.2 | 2.3 | 2.5 | 2.5 | 2.7 | 2.8 | 2.9 |
| 63 | Personal services | 2.8 | 3.2 | 3.2 | 3.4 | 3.6 | 3.7 | 3.9 | 4.1 | 4.2 | 4.6 | 4.9 | 5.0 | 5.2 | 5.4 | 5.7 |
| 64 | Business services ........... | 1.4 | 1.6 | 1.7 | 2.0 | 2.3 | 2.6 | 3.0 | 3.2 | 3.7 | 4.3 | 4.8 | 5.1 | 5.8 | 6.4 | 7.0 |
| 65 | Auto repair, services, and parking ............................................................. | 7 | 9 | 9 | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.6 | 2.0 | 2.1 | 2.2 | 2.5 | 2.8 | 2.9 |
| 66 | Miscelaneous repair services ................................................................. | . 7 | . 8 | 7 | 8 | . 9 | . 9 | 1.0 | 1.0 | 1.0 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 |
| 67 | Motion pictures ....................................................................................... | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 |
| 68 | 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 | 2.9 |
| 69 | 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 | 11.5 | 12.3 |
| 70 | Legal services ............................................................................... | 1.1 | 1.2 | 1.3 | 1.4 | 1.6 | 1.6 | 1.7 | 1.9 | 2.1 | 2.2 | 2.3 | 2.5 | 2.9 | 3.0 | 3.4 |
| 71 | Educational services ..................................................................... | 8 | . 9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.4 | 1.6 | 1.7 | 1.9 | 2.0 | 2.2 | 2.5 |
| 72 | 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 | 3.6 | 4.1 | 4.6 | 4.9 |
| 73 | Miscellaneous protessional senices | . 9 | 1.1 | 1.1 | 1.2 | 1.5 | 1.8 | 2.0 | 2.1 | 2.4 | 2.9 | 3.4 | 3.5 | 3.8 | 4.0 | 4.3 |
| 74 | Private households | 2.4 | 2.4 | 2.4 | 2.6 | 2.7 | 2.6 | 2.7 | 2.6 | 3.1 | 3.3 | 3.3 | 3.5 | 3.6 | 3.8 | 3.7 |
| 75 | Government. | 20.2 | 20.9 | 23.1 | 24.2 | 30.9 | 35.6 | 36.8 | 37.9 | 40.0 | 42.5 | 45.4 | 48.9 | 51.7 | 55.4 | 59.1 |
| 76 | Federal | 11.6 | 10.9 | 12.1 | 12.4 | 17.9 | 21.2 | 21.2 | 20.7 | 21.4 | 22.0 | 22.9 | 24.2 | 25.0 | 26.0 | 27.1 |
| 77 | General government ...... | 10.3 1.3 | 9.6 | 10.7 |  | 16.6 1.3 | $\begin{array}{r}19.3 \\ 2.0 \\ \hline\end{array}$ | 19.1 | 18.3 | $\begin{array}{r}19.0 \\ 2.5 \\ \hline\end{array}$ | 19.6 | 20.2 2.7 | $\begin{array}{r}21.3 \\ 2.9 \\ \hline\end{array}$ | $\begin{array}{r}21.7 \\ 3.2 \\ \hline\end{array}$ | $\begin{array}{r}22.6 \\ 3.3 \\ \hline\end{array}$ | 23.7 3.4 |
| 78 | Government enterprises ... | 1.3 | 1.4 | 1.5 | 1.3 | 1.3 | 2.0 | 2.1 | 2.4 | 2.5 | 2.4 | 2.7 | 2.9 | 3.2 | 3.3 | 3.4 |
|  | State and local | 8.6 | 9.9 | 11.0 | 11.8 | 13.0 | 14.4 | 15.6 | 17.1 | 18.5 | 20.5 | 22.5 | 24.7 | 26.8 | 29.5 | 32.1 |
| 80 | General government .... | 7.3 | 8.5 | 9.4 | 10.1 | 11.2 | 12.3 | 13.3 | 14.7 | 15.8 | 17.6 | 19.6 | 21.6 | 23.1 | 25.5 | 27.9 |
| 81 | Government enterprises ......................................................................... | 1.3 | 1.4 | 1.6 | 1.7 | 1.9 | 2.1 | 2.3 | 2.4 | 2.7 | 2.9 | 3.0 | 3.1 | 3.6 | 4.0 | 4.1 |
| 82 |  | 1.8 | -1.2 | 1.0 | 1.0 | 2.9 | 1.8 | 2.8 | 2.4 | 1.2 | -2.8 | -1.9 | -1.1 | -1.8 | -3.1 | -2.2 |

See footnotes at end of table.

Table 10.-Gross Domestic Product by Industry in Current Dollars, 1947-76-Continued
[Bilions 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 | 1,040.7 | 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 | i,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 |  | 20.2 | 20.4 | 19.3 | 21.9 | 22.9 | 22.2 | 22.7 | 25.2 | 26.2 | 28.1 | 32.6 | 49.8 | 4 | 48.8 | 46.4 |
| 5 | Agricultural services, forestry, and fisheries ..... | 1.9 | 1.9 | 2.2 | 2.4 | 2.5 | 2.7 | 3.0 | 3.4 | 3.6 | 4.1 | 4.7 | 5.2 | 5.9 | 6.1 | 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 | 3.0 | 3.0 | 3.3 | 3.8 | 7.5 | 9.1 | 8.9 |
| 9 | Oil and gas extraction | 9.2 | 9.3 | 9.4 | 9.6 | 9.7 | 10.7 | 11.4 | 12.0 | 12.3 | 12.6 | 12.8 | 15.3 | 24.5 | 28.8 | 33.2 |
| 10 | Nonmetallic minerals, except tuels ........................................................ | 1.4 | 1.5 | 1.7 | 1.6 | 1.8 | 1.9 | 1.8 | 1.9 | 1.9 | 2.1 | 2.2 | 2.7 | 3.0 | 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 | 286.7 | 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 | Furniture and fixtures .... | 2.3 | 2.5 | 2.7 | 3.0 | 3.3 | 3.3 | 3.7 | 4.0 | 3.8 | 4.0 | 4.7 | 5.1 | 5.2 | 5.0 | 5.8 |
| 16 | Stone, clay, and glass products | 5.5 | 5.9 | 6.4 | 6.6 | 6.7 | 6.6 | 7.3 | 8.1 | 8.1 | 8.9 | 10.1 | 11.1 | 11.2 | 11.4 | 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 | Fabricated metal products | 10.6 | 11.2 | 12.0 | ${ }^{13.6}$ | 15.4 | 16.8 | 18.1 | 19.3 | 18.2 | 18.7 | 21.4 | 24.7 | 26.1 | 27.5 | 31.2 |
| 19 | Machinery, except electrical | 15.1 | 15.7 | 18.0 | 20.0 | 23.1 | 24.0 | 25.2 | 27.2 | 28.2 | 27.3 | 31.3 | 35.9 | 38.8 | 41.7 | 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 | Motor vehicles and equipment.... | 12.9 | 14.9 | 15.5 | 18.5 | 17.9 | 16.4 | 20.7 | 20.9 | 16.3 | 22.1 | 22.9 | 25.3 | 19.3 | 20.5 | 29.5 |
| 22 | Other transportation equipment | 9.2 | 10.1 | 10.4 | 10.8 | 13.1 | 14.2 | 15.2 | 14.4 | 13.5 | 12.8 | 13.6 | 14.4 | 15.8 | 16.7 | 17.4 |
| 23 | Instruments and related products | 4.0 | 4.1 | 4.2 | 4.8 | 5.7 | 6.2 | 7.0 | 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 |
|  | Nondurable goods | 67.1 | 70.4 | 74.6 | 80.3 | 87.1 | 89.6 | 97.9 | 103.4 | 106.9 | 112.5 | 121.7 | 131.8 | 139,0 | 151.7 | 169.7 |
| 26 | Food and kindred products | 17.5 | 18.2 | 19.3 | 20.2 | 21.7 | 22.2 | 23.5 | 24.9 | 26.7 | 28.1 | 28.4 | 29.3 | 31.3 | 38.9 | 39.7 |
| 27 | Tobacco manufactures | 3.2 | 3.5 | 3.4 | 3.3 | 3.3 | 3.5 | ${ }^{3} .6$ | 3.7 | 4.1 | 4.2 | 4.3 | 4.5 | 4.6 | 5.1 | 5.4 |
| 28 | Textie mill products. | 5.1 | 5.2 | 5.8 | 6.5 | 7.0 | 7.0 | 7.8 | 8.3 | 8.5 | 8.6 | 9.6 | 10.2 | 10.7 | 10.0 | 11.6 |
| 29 | Apparel and other textile products | 5.6 | 5.8 | 6.1 | 6.7 | 7.4 | 7.7 | 8.4 | 8.9 | 9.0 | 9.2 | 10.3 | 10.8 | 10.9 | 11.5 | 12.9 |
| 30 | Paper and allied products | 6.1 | 6.4 | 6.8 | 7.2 | 8.0 | 8.2 | 8.9 | 9.7 | 9.7 | 9.9 | 11.2 | 12.8 | 14.0 | 13.9 | 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 | Chemicals and allied products | 11.7 | 12.6 | 13.3 | 14.5 | 15.5 | 15.7 | 17.9 | 18.5 | 19.2 | 20.5 | 22.5 | 24.7 | 27.4 | 30.3 | 35.5 |
| 33 | Petroleum and coal products | 4.1 | 4.5 | 4.7 | 5.5 | 5.9 | 6.3 | 6.7 | 6.5 | 7.1 | 7.7 | 8.9 | 10.0 | 10.1 | 10.3 | 12.7 |
| 34 | Rubber and miscellaneous plastics products.. | 4.1 | 4.2 | 4.6 | 5.0 | 5.7 | 5.9 | 7.0 | 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 | Transportation and public utilities | 51.7 | 54.6 | 58.1 | 62.2 | 67.1 | 70.3 | 76.1 | 82.5 | 88.0 | 97.1 | 108.3 | 119.1 | 129.9 | 142.3 | 161.2 |
| 37 | Transportation | 24.6 | 25.7 | 27.2 | 29.4 | 31.8 | 32.7 | 35.3 | 37.7 | 39.7 | 43.4 | 48.1 | 53.2 | 58.9 | 59.3 | 68.3 |
| 38 | Rairroad transportation | 8.3 | 8.4 | 8.6 | 9.1 | 9.5 | 9.1 | 9.3 | 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 | 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 | Trucking and warehousing | 8.5 | 9.0 | 9.6 | 10.7 | 11.5 | 11.8 | 13.1 | 14.3 | 15.0 | 17.1 | 19.8 | 22.4 | 24.3 | 24.3 | 27.7 |
| 41 | Water transportation | 1.9 | 2.0 | 2.2 | 2.2 | 2.5 | 2.6 | 2.9 | 2.8 | 2.9 | 2.7 | 2.9 | 3.2 | 3.9 | 4.0 | 4.5 |
| 42 | Transporation by air ..... | 2.4 | 2.6 | 2.9 | 3.4 | 4.0 | 4.7 | 5.1 | 5.9 | 6.3 | 7.1 | 8.1 | 9.0 | 9.8 | 10.2 | 12.1 |
| 43 | Pipelines, except ratural gas ... | . 5 | 6 | 7 | . 7 | . 7 | . 7 | 8 | . 9 | 1.0 | 1.1 | 1.3 | 1.4 | 1.4 | 1.8 | 2.1 |
| 44 | Transporation services ......... | 1.0 | 1.1 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 | 1.6 | 1.8 | 2.1 | 3.1 | 3.1 | 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 | Telephone and telegraph | 11.0 | 12.1 | 13.1 | 14.0 | 15.2 | 16.7 | 18.0 | 20.1 | 22.3 | 24.5 | 27.8 | 31.0 | 33.9 | 37.2 | 41.1 |
| 47 | Radio and television | 1.2 | 1.3 | 1.4 | 1.5 | 1.7 | 1.6 | 1.8 | 1.9 | 2.0 | 2.2 | 2.5 | 2.7 | 2.9 | 3.3 | 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. | 17.0 | 124.8 |
| 50 | Retaill 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 | Banking .............. | 8.6 | 9.1 | 9.6 | 10.3 | 11.3 | 12.5 | 14.3 | 17.2 | 19.4 | 19.4 | 20.7 | 23.2 | 26.8 | 28.7 | 29.3 |
| 53 | Credit agencies other than banks | 1.4 | 1.2 | 1.4 | 1.6 | 1.8 | 2.1 | 1.9 | 2.2 | 2.3 | 2.5 | 2.4 | 3.1 | 3.6 | 4.6 | 5.6 |
| 54 | Security and commodity brokers. | 1.5 | 1.7 | 1.9 | 2.3 | 2.8 | 3.7 | 4.7 | 4.0 | 3.1 | 4.4 | 4.9 | 4.2 | 3.7 | 4.8 | 4.9 |
| 55 | insurance carriers | 6.3 | 6.4 | 6.9 | 7.3 | 8.5 | 9.0 | 9.5 | 10.3 | 11.7 | 14.2 | 15.9 | 16.5 | 16.2 | 17.5 | 21.5 |
| 56 | Insurance agents, brokers, and service | 2.7 | 2.8 | 3.1 | 3.4 | 3.6 | 3.8 | 4.1 | 4.4 | 4.8 | 5.4 | 5.9 | 6.4 | 6.5 | 7.7 | 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 | Noniarm housing services |  |  |  |  |  |  |  | 70.1 | 75.2 | 82.1 | 89.2 | 97.6 | 106.7 | 115.2 | 126.0 |
| $59$ | Other real estate .......... |  |  |  |  |  |  |  | 28.1 | 29.7 | 34.0 | 36.4 | 41.9 | 44.5 | 47.1 | 52.2 |
| 60 | Holding and other investment offices .................................................... | . 6 | 6 | . 7 | . 8 | 1.0 | 1.8 | 2.1 | . 1 | . 2 | 1.2 | 1.1 | . 1 | . 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 | Hotels and other lodging places.. | 3.1 | 3.4 | 3.5 | 4.0 | 4.4 | 4.8 | 5.3 | 5.8 | 6.3 | 6.7 | 7.5 | 8.3 | 8.9 | 9.8 | 11.2 |
| 63 | Personal services | 6.0 | 6.3 | 6.7 | 7.1 | 7.8 | 8.3 | 8.7 | 9.0 | 9.3 | 9.4 | 9.8 | 10.3 | 10.9 | 11.4 | 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 | Auto repair, services, and parking | 3.2 | 3.5 | 3.9 | 4.1 | 4.4 | 4.8 | 5.3 | 6.0 | 6.3 | 7.3 | 8.2 | 9.5 | 10.3 | 11.2 | 13.0 |
| 66 | Miscellaneous repair services | 1.4 | 1.6 | 1.7 | 1.8 | 2.0 | 2.1 | 2.3 | 2.6 | 2.7 | 2.9 | 3.3 | 3.7 | 4.3 | 4.6 | 5.1 |
| 67 | Motion pictures .... | 1.3 | 1.3 | 1.5 | 1.7 | 1.8 | 1.9 | 2.1 | 2.1 | 2.3 | 2.2 | 2.4 | 2.6 | 2.8 | 3.1 | 3.8 |
| 68 | Amusement and recrea | 3.0 | 3.2 | 3.5 | 3.6 | 3.7 | 3.9 | 4.2 | 4.4 | 4.8 | 5.1 | 5.5 | 6.4 | 7.0 | 7.7 | 8.6 |
| 69 | Heath services | 13.3 | 14.2 | 15.8 | 17.0 | 18.9 | 21.6 | 24.3 | 27.9 | 31.4 | 34.7 | 39.1 | 43.9 | 50.0 | 57.9 | 66.3 |
| 70 | Legal services | 3.6 | 3.9 | 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. |
| 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 | Social services and membership organizations | 5.4 | 5.7 | 6.0 | 6.4 | 7.1 | 7.8 | 8.4 | 9.6 | 10.0 | 11.0 | 11.8 | 13.1 | 14.2 | 15.9 | 17.1 |
| 73 | Miscelianeous professional sevices ..... | 4.7 | 5.0 | 5.6 | 6.1 | 7.0 | 7.9 | 8.5 | 9.5 | 10.3 | 11.2 | 12.8 | 15.0 | 16.7 | 18.6 | 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 | General government | 25.2 | 26.5 | 28.5 | 30.0 | 34.3 | 37.9 | 41.9 | 44.9 | 48.5 | 51.1 | 54.9 | 57.2 | 61.1 | 66.6 | 71.0 |
| 78 | Government enterprises .................................................................. | 3.6 | 4.2 | 4.4 | 4.7 | 5.0 | 5.3 | 6.3 | 6.8 | 7.0 | 7.6 | 8.9 | 8.9 | 10.7 | 10.7 | 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 |

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 eamed 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]

| 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 | 2,861.7 | 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 | Agriculture, forestry, and fishertes | 54.4 | 63.3 | 74.6 | 68.7 | 81.1 | 77.0 | 62.7 | 83.7 | 84.3 | 81.7 | 88.5 | 88.5 | 90.8 | 104.8 | 112.0 | 108.6 |
| 4 | Farms | 47.2 | 54.7 | 64.4 | 56.1 | 69.9 | 65.1 | 49.2 | 68.5 | 67.1 | 62.9 | 66.0 | 66.0 | 67.6 | 81.1 | 85.1 | 78.8 |
| 5 | Agricultural sevices, 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 |
|  | Metal mining ............................................................................ | 2.2 | 2.6 | 3.8 | 4.4 | 4.4 | 3.2 | 3.3 | 3.2 | 2.5 | 2.4 | 2.6 | 2.6 | 4.8 | 5.2 | 6.2 | 5.7 |
| 8 | Coal mining | 10.3 | 10.9 | 12.2 | 13.6 | 14.6 | 16.0 | 13.4 | 14.6 | 13.8 | 14.0 | 12.5 | 12.5 | 12.5 | 12.9 | 12.7 | 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 | 4.4 | 4.8 | 5.5 | 5.0 | 4.3 | 4.9 | 6.2 | 5.9 | 6.7 | 7.2 | 7.2 | 7.3 | 7.4 | 7.2 | 7.2 |
| 11 | Construction | 93.9 | 110.7 | 124.8 | 128.7 | 129.4 | 129.4 | 137.9 | 161.2 | 179.2 | 201.9 | 213.0 | 213.0 | 227.6 | 235.9 | 240.1 | 223.4 |
| 12 | Manufacturing | 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 | Furniture and fixtures | 6.5 | 7.5 | 7.5 | 8.4 | 9.2 | 9.3 | 10.7 | 12.1 | 13.6 | 14.2 | 15.2 | 15.2 | 15.7 | 16.5 | 15.9 | 15.5 |
| 16 | Stone, ciay, and glass products | 15.0 | 17.4 | 18.7 | 18.0 | 17.9 | 15.7 | 19.1 | 22.2 | 23.7 | 26.3 | 24.8 | 24.0 | 24.3 | 25.1 | 24.9 | 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 | 42.4 |
| 18 | Fabricated metal products | 35.2 | 39.3 | 44.0 | 45.4 | 48.9 | 46.0 | 47.2 | 54.2 | 57.4 | 57.6 | 59.2 | 59.3 | 63.0 | 66.6 | 66.5 | 65.5 |
| 19 | Machinery, except electrical | 54.9 | 63.5 | 70.7 | 76.7 | 86.1 | 81.0 | 79.2 | 87.1 | 87.0 | 80.2 | 87.1 |  |  |  |  |  |
| 20 | Industrial machinery and equipment |  |  |  |  |  |  |  |  |  |  |  | 88.2 | 100.4 | 106.1 | 109.1 | 102.2 |
| 21 | Electric and electronic equipment... | 39.3 | 44.2 | 48.5 | 54.5 | 61.3 | 60.5 | 67.6 | 80.0 | 83.5 | 84.9 | 91.3 |  |  |  |  |  |
| 22 | Electronic and other electric equ Motor vehicles and equipment | 36.8 | 397 | 37.5 | 26.8 | 35.4 | 33.9 | 427 | 54.0 | 58.3 | 57.9 | 58.5 | 76.8 58.7 | 80.6 59.2 | $\begin{array}{r}86.9 \\ 53.4 \\ \hline\end{array}$ | 85.7 | 88.1 41.1 |
| 24 | Other transportation equip | 19.1 | 21.7 | 24.4 | 26.3 | 25.3 | 38.6 | 39.9 | 46.3 | 48.2 | 53.6 | 57.5 | 56.6 | 56.4 | 59.8 | 65.1 | 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 | 14.9 | 15.0 | 15.0 | 17.0 | 18.4 | 18.9 | 19.0 |
| 27 | Nondurable goods | 189.1 | 204.5 | 231.9 | 239.4 | 267.7 | 274.6 | 297.3 | 312.7 | 327.0 | 349.3 | 375.2 | 375.9 | 419.9 | 442.0 | 461.0 | 474.8 |
| 28 | Food and kindred products | 42.7 | 44.8 | 47.8 | 51.8 | 57.9 | 63.0 | 65.1 | 69.8 | 71.7 | 73.7 | 78.9 | 78.9 | 82.8 | 87.7 | 97.1 | 102.3 |
| 29 | Tobacco manutactures | 5.6 | 6.3 | 6.7 | 7.1 | 8.0 | 7.3 | 10.3 | 10.4 | 11.2 | 13.0 | 13.0 | 13.0 | 13.9 | 14.2 | 16.0 | 17.2 |
| 30 | Textile mill products. | 13.0 | 14.0 | 14.6 | 14.8 | 15.7 | 15.0 | 17.1 | 17.6 | 17.3 | 19.1 | 20.3 | 20.3 | 20.5 | 21.1 | 21.9 | 21.7 |
| 31 | Apparel and other textile products | 14.8 | 16.2 | 17.1 | 17.3 | 18.5 | 18.7 | 20.4 | 21.0 | 21.0 | 22.4 | 22.6 | 22.6 | 23.5 | 25.3 | 25.3 | 26.0 |
| 32 | Paper and allied products | 17.9 | 19.6 | 21.8 | 22.8 | 24.8 | 26.3 | 27.4 | 31.4 | 32.9 | 35.0 | 38.7 | 38.5 | 44.1 | 47.1 | 46.2 | 45.4 |
| 33 | Printing and publishing | 24.4 | 27.5 | 31.5 | 32.7 | 35.1 | 38.3 | 42.5 | 47.5 | 52.5 | 56.7 | 61.0 | 61.0 | 65.1 | 70.5 | 72.1 | 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 | Petroleum and coal products | 13.9 | 14.9 | 26.0 | 24.3 | 28.4 | 25.5 | 26.1 | 21.6 | 23.5 | 25.8 | 25.9 | 25.9 | 40.7 | 38.5 | 40.1 | 43.1 |
| 36 | Rubber and miscellaneous plastics products | 14.5 | 15.8 | 17.3 | 17.0 | 19.3 | 19.6 | 22.4 | 24.8 | 26.4 | 27.0 | 29.0 | 29.9 | 31.1 | 34.0 | 34.6 | 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 | Transportation ...... | 76.3 | 86.9 | 96.7 | 102.9 | 110.6 | 108.9 | 118.4 | 131.8 | 136.0 | 141.8 | 152.8 | 152.7 | 163.7 | 168.9 | 176.8 | 180.8 |
| 40 | Railroad transportation | 15.6 | 17.3 | 19.2 | 20.6 | 21.9 | 19.1 | 20.4 | 22.8 | 22.2 | 21.6 | 21.7 | 21.7 | 22.9 | 20.8 | 22.2 | 21.7 |
| 41 | Local and interuban passenger transit | 4.0 | 4.4 | 4.7 | 5.3 | 5.4 | 5.7 | 6.0 | 7.1 | 7.4 | 8.3 | 8.7 | 8.7 | 8.8 | 9.5 | 10.0 | 10.9 |
| 42 | Trucking and warehousing | 30.8 | 35.2 | 38.9 | 40.3 | 42.5 | 42.3 | 45.2 | 50.4 | 53.6 | 58.4 | 61.0 | 61.0 | 65.8 | 69.9 | 73.3 | 72.8 |
| 43 | Water transportation | 4.9 | 5.5 | 6.6 | 7.2 | 7.9 | 7.4 | 7.7 | 8.0 | 8.3 | 8.1 | 8.0 | 8.0 | 9.0 | 9.7 | 10.0 | 10.7 |
| 44 | Transportation by air ... | 13.8 | 15.5 | 16.4 | 18.1 | 18.6 | 19.0 | 23.0 | 26.7 | 27.2 | 29.4 | 35.1 | 35.1 | 38.6 | 38.6 | 39.8 | 41.6 |
| 45 | Pipelines, except naturai gas | 2.7 | 3.8 | 5.1 | 5.2 | 6.1 | 7.2 | 7.3 | 6.5 | 6.1 | 4.7 | 5.2 | 5.2 | 4.4 | 4.2 | 4.2 | 4.6 |
| 46 | Transportation services | 4.4 | 5.1 | 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 | Communications | 50.0 | 56.7 | 61.6 | 68.9 | 79.2 | 88.6 | 98.5 | 104.8 | 112.6 | 120.0 | 127.6 | 127.6 | 135.1 | 139.9 | 146.7 | 154.9 |
| 48 | Telephone and telegraph | 44.8 | 50.6 | 54.9 | 61.7 | 70.8 | 78.9 | 88.0 | 92.4 | 100.2 | 107.9 | 113.7 | 111.2 | 116.0 | 118.4 | 122.5 | 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 | 60.9 | 70.4 | 83.5 | 94.7 | 109.8 | 122.2 | 129.4 | 132.0 | 139.5 | 139.5 | 143.4 | 154.5 | 157.7 | 170.3 |
| 51 | Wholesale trade | 137.9 | 157.1 | 178.6 | 191.6 | 212.7 | 216.5 | 223.6 | 258.4 | 276.6 | 290.9 | 302.6 | 303.1 | 331.0 | 351.6 | 363.0 | 375.1 |
| 52 | Retail trade | 190.4 | 214.9 | 233.2 | 244.7 | 269.3 | 286.6 | 321.1 | 361.3 | 390.9 | 418.7 | 440.1 | 441.8 | 471.7 | 502.5 | 515.7 | 532.1 |
| 53 | Finance, Insurance, and real estate | 283.6 | 328.6 | 370.8 | 418.4 | 469.6 | 503.9 | 565.3 | 619.0 | 681.8 | 743.5 | 809.9 | 800.7 | 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 institutions ................ | 6.6 | 9.2 | 9.9 | 6.7 | 6.6 | 32 | 117 | 13.0 |  |  |  | 134.7 | 136.7 | 145.4 | 158.7 | 171.8 |
| 57 | Nondepository institutions .......... |  |  |  |  | 6.6 | 3 | 1. | 3. | 18.5 | 24.2 | 34.0 | 17.4 | 18.6 | 19.8 | 20.7 | 21.2 |
| 58 | Security and commodity brokers | 7.3 | 9.1 | 10.0 | 12.4 | 14.1 | 15.6 | 22.4 | 21.4 | 24.2 | 28.5 | 37.8 | 37.9 | 35.2 | 40.4 | 37.9 | 46.5 |
| 59 | Insurance carriers ............. | 28.9 | 33.9 | 35.1 | 36.9 | 34.7 | 31.7 | 35.6 | 36.7 | 39.1 | 47.1 | 51.2 | 51.2 | 65.3 | 68.9 | 69.9 | 90.1 |
| 60 | Insurance agents, brokers, and service | 11.3 | 12.2 | 13.1 | 14.6 | 15.8 | 17.3 | 18.3 | 20.2 | 22.2 | 25.4 | 30.1 | 30.2 | 33.2 | 34.0 | 37.7 | 37.9 |
| 61 | Real estate ....... | 195.1 | 221.8 | 252.5 | 288.6 | 326.6 | 354.1 | 385.3 | 427.5 | 459.7 | 484.8 | 521.3 | 521.5 | 568.1 | 609.5 | 641.7 | 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 | Other real estate | 54.5 | 64.2 | 74.3 | 80.7 | 88.6 | 92.7 | 107.3 | 125.7 | 131.8 | 134.7 | 145.7 | 145.9 | 163.6 | 177.1 | 183.0 | 178.8 |
| 64 | Holding and other investment oftices ............................................. | . 2 | 1.7 | 1.1 | 3.2 | 11 | 11.0 | 13.3 | 12.0 | 17.6 | 27.0 | 9 | 6.9 | . 3 | 8.4 | . 8 | 10.7 |
|  | Services | 255.7 | 294.6 | 333.0 | 377.0 | 425.1 | 489.8 | 521.3 | 586.9 | 650.9 | 712.8 | 784.0 | 782.5 | 865.5 | 948.8 | 1,040.0 | 1,089.8 |
| 66 | Hotels and other lodging places | 12.9 | 15.7 | 17.9 | 19.6 | 22.2 | 23.9 | 26.9 | 30.9 | 35.7 | 38.8 | 42.6 | 42.6 | 45.2 | 49.3 | 49.9 | 52.0 |
| 67 | Personal services | 13.5 | 15.2 | 16.3 | 17.5 | 18.4 | 19.7 | 21.8 | 24.1 | 27.9 | 30.4 | 32.2 | 31.0 | 34.2 | 35.4 | 36.3 | 36.5 |
| 68 | Business services .................................................................... | 42.9 | 50.4 | 59.9 | 69.3 | 80.2 | 90.9 | 104.8 | 124.5 | 143.3 | 158.6 | 174.6 | 141.6 | 162.2 | 175.5 | 198.2 | 201.8 |
| 69 | Auto repair, sevvices, and parking | 13.3 | 16.0 | 18.2 | 19.1 | 20.5 | 21.7 | 24.7 | 28.3 | 33.3 | 36.2 | 38.2 | 38.2 | 41.1 | 42.9 | 46.2 | 47.9 |
| 70 | Miscellaneous repai | 5.8 | 6.8 | 7.6 | 8.9 | 9.2 | 9.5 | 10.6 | 12.7 | 12.2 | 13.6 | 13.7 | 13.7 | 15.1 | 16.3 | 17.1 | 16.1 |
| 71 | Motion pictures | 4.4 | 6.1 | 6.1 | 6.0 | 6.3 | 7.3 | 7.7 | 8.8 | 9.9 | 11.3 | 12.9 | 13.7 | 13.8 | 17.4 | 18.6 | 18.4 |
| 72 | Amusement and recreation sevices | 10.5 | 11.7 | 13.0 | 14.2 | 15.6 | 16.9 | 18.8 | 20.0 | 22.6 | 24.7 | 27.4 | 28.1 | 30.4 | 34.6 | 40.2 | 44.0 |
| 73 | Health services... | 75.4 | 85.4 | 96.0 | 111.5 | 128.4 | 145.9 | 159.4 | 171.8 | 186.2 | 201.2 | 228.9 | 228.9 | 248.5 | 273.0 | 304.4 | 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 | Educational services | 12.2 | 13.2 | 14.5 | 16.4 | 18.0 | 19.9 | 21.7 | 24.0 | 25.9 | 27.4 | 30.4 | 30.3 | 33.4 | 36.3 | 38.1 | 42.5 |
| 76 | Social services and membership organizations. | 18.7 | 21.3 | 23.5 | 26.1 | 28.3 | 30.3 | 32.7 | 35.6 | 38.1 | 41.6 | 45.7 | 45.7 | 50.8 | 56.0 | 60.6 | 64.8 |
| 77 | Miscellaneous professional services ............................................. | 23.3 | 27.4 | 32.3 | 37.3 | 44.0 | 44.7 | 48.6 | 55.4 | 60.5 | 65.3 | 68.8 |  |  |  |  |  |
| 78 | Other services ............................... |  |  |  |  |  |  |  |  |  |  |  | 100.0 | 113.7 | 130.3 | 141.3 | 141.8 |
| 79 | Private househoids | 5.9 | 6.5 | 6.4 | 6.1 | 6.2 | 6.2 | 6.3 | 7.3 | 7.3 | 7.7 | 7.7 | 7.7 | 8.3 | 8.9 | 9.4 | 9.2 |
| 80 | Government | 247.1 | 270.5 | 293.9 | 324.2 | 358.1 | 388.0 | 415.0 | 445.9 | 481.8 | 512.1 | 545.3 | 545.3 | 584.8 | 627.6 | 676.3 | 720.6 |
|  | Federal | 89.5 | 97.8 | 104.7 | 115.4 | 131.2 | 141.8 | 150.7 | 159.9 | 170.9 | 175.7 | 185.4 | 185.4 | 196.6 | 207.8 | 221.3 | 239.6 |
| 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 | Government enterprises ........................................................... | 13.9 | 16.0 | 17.6 | 19.1 | 23.5 | 24.5 | 25.7 | 27.7 | 30.6 | 32.0 | 34.0 | 34.0 | 36.8 | 38.8 | 41.3 | 47.0 |
|  | State and local | 157.7 | 172.7 | 189.2 | 208.8 | 226.8 | 246.2 | 264.4 | 286.0 | 310.9 | 336.4 | 360.0 | 360.0 | 388.2 | 419.7 | 454.9 | 481.0 |
| 85 | General government. | 145.0 | 158.9 | 174.8 | 193.5 | 210.7 | 228.5 | 243.9 | 261.8 | 283.2 | 305.9 | 327.3 | 327.3 | 351.9 | 379.8 | 412.7 | 436.5 |
| 86 | 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 Classitication (SIC). based on the 1987 SIC is shown second and is comparable with estimates after 1987.

1. Equals gross domestic procuct (GDP) measured as the sum of expenditures less gross domestic incomethat is, GDP measured as the costs incurred and profits earned in domestic production. Nat is, GDP measured as the costs incurred and profits

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 |
| Agricuture, 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 | 66.2 | 0 | 141.8 | 142.2 | . 4 | 222.9 | 223.7 | . 8 | 292.5 | 294,3 | 1.8 | 409.3 | 409.6 |  |
| Durable goods ................................................. | 33.5 | 33.5 | 0 | 81.6 | 88.75 | . 1 | 133.7 | $\begin{array}{r}134.1 \\ \hline 8.6\end{array}$ | 4 | 172.6 | 172.6 | 0 | 239.7 1997 | 2399.9 | . 2 |
| Nondurable goods ....................................... | 32.7 | 32.7 | 0 | 60.3 | 60.5 | . 2 | 89.2 | 89.6 | . 4 | 119.9 | 121.7 | 1.8 | 169.7 | 169.7 |  |
| Transportation and public utilities ....................... | 21.0 | 21.0 | 0 | 45.1 | 44.9 | -. 2 | 70.7 | 70.3 | -. 4 | 108.0 | 108.3 | 3 | 160.4 | 161.2 |  |
| Transportation ............................................. | 14.1 | 14.1 | 0 | 23.0 | 22.7 | -. 3 | 33.3 | 32.7 | $-6$ | 48.1 | 48.1 | 0 | 68.3 | 68.3 | 0 |
| Communications ....................................... | 3.1 | 3.1 | 0 | 9.9 | 10.1 | . 2 | 18.1 | 18.3 | 2 | 30.1 | 30.3 | 2 | 44.8 | 45.4 | .$^{6}$ |
| Electric, gas, and sanitary services ................. | 3.8 | 3.8 | 0 | 12.2 | 12.2 | 0 | 19.3 | 19.3 | 0 | 29.8 | 29.9 | . 1 | 47.4 | 47.5 | . 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 |
|  | 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 |

[^16]
# Economic Concepts for Economic Classifications 

By Jack E. Triplett


#### Abstract

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.


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TN 1992, the Office of Management and Budget (омв) 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. ${ }^{1}$ 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 омв 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

[^17](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

[^18]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 ecpe 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

[^19]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 systems. 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

[^20]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 productionoriented 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 $2^{\prime \prime}$ 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

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

$T$his article will present and analyze national economic data aggregated to broad industry totals using a classification framework that focuses on end-user markets. Such a 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-

[^21]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 iI. 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

[^22]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 | I. Agricultural products and services <br> A. For consumers directly <br> B. For further processing <br> C. For farm use |
| B. Mining | . Mineral products |
| C. Construction | III. Construction <br> A. Residential <br> B. Commercial and industrial <br> C. Governmental |
| D. Manufacturing | IV. Manufacturing <br> A. First-stage manufactures <br> B. Semifinished manufactures <br> C. Finished manufactures <br> 1. For consumers <br> a. Food <br> b. Nonfood <br> 2. For producers <br> a. Capital equipment <br> b. Other |
| E. Transportation, communications, electric, gas, and sanitary services F. Wholesale trade G. Retail trade | V. Distribution networks <br> A. Transportation <br> 1. For consumers <br> 2. For producers <br> B. Communications <br> 1. For consumers <br> 2. For producers <br> C. Gas, electric, and other public utilities distribution systems ${ }^{1}$ <br> 1. For consumers <br> 2. For producers <br> D. Wholesale trade <br> 1. For consumers <br> 2. For producers <br> E. Retail trade |
| H. Finance, insurance, and real estate I. Services | VI. Producer services <br> A. Marketing <br> B. Insurance <br> C. Real estate <br> D. Information <br> E. Finance <br> F. Other |
|  | VII. Consumer senvices, privately supplied ${ }^{2}$ <br> A. Personal <br> B. Health <br> C. Education <br> D. Information <br> E. Entertainment and amusement <br> F. Hotels, bars, and restaurants <br> G. Real estate <br> H. Finance <br> VIII. Social services, publicly supplied ${ }^{3}$ <br> A. Government <br> B. Health <br> C. Education <br> D. Information <br> E. Other |
| J. Public administration | IX. Public administration |
| 1. The production of gas, electricity, and potable water would fall under first-stage manufactures (IV.A). <br> 2. This group will include many nonprofit institutions; it would be useful to have subcategories that disaggregate profit and nonprofit organizations. | 3. 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. <br> 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. Departnent of Commerce, Bureau of Eocnomic 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

[^23]
## CHART 2

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

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)?

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

[^24]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.
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.

Table 2.-Average Annual Rates of Change in Gross Output for Major End-User Categories
[Average annual percent change]

|  | 1977-82 | 1982-87 | Acceieration |
| :---: | :---: | :---: | :---: |
| Goods, structures, and services .......... | 1.10 | 3.86 | 2.76 |
| Goods: |  |  |  |
| For consumers | -. 91 | 3.82 | 4.73 |
| For producers ............................... | . 02 | 3.37 | 3.35 |
| Structures: |  |  |  |
| For consumers | -7.98 | 13.87 | 21.85 |
| For producers ............................... | 4.98 | . 89 | -4.09 |
| Services: |  |  |  |
| For consumers ............................. | 2.40 | 3.44 | 1.04 |
| For producers ................................ | 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.

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 fast4.0 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]

|  | 1977-82 | 1982-87 |
| :---: | :---: | :---: |
| Goods and structures ................................................ | -0.04 | 3.72 |
| For consumers | -2.35 | 5.78 |
| Agriculture for consumer use .......................... | 1.63 | 3.70 |
| Residential construction ...................................... | -7.98 | 13.87 |
| Consumer finished goods ........................................ | -1.03 | 3.82 |
| For producers | . 72 | 3.06 |
| Agriculture for farm | -. 04 | 1.74 |
| Agriculture for further processing ..... | 3.52 | . 79 |
| Minerals | -.90 | -2.22 |
| Nonresidential construction | 4.98 | . 89 |
| All manufactures excluding finished goods for consumer |  |  |
| use .................................................................. | $-.14$ | 4.40 |
| First-stage manufactures | -1.66 | . 78 |
| Semifinished manufactures .................................... | -1.28 | 4.85 |
| Finished manufactures: |  |  |
| Equipment ............................. | 4.43 | 8.67 |
| Nonequipment ................................................ | . 82 | 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 | 3.31 |
| Other.. | 2.32 | 3.58 |
| Publicly supplied ........................................................ | 2.01 | 2.96 |
| For producers ........................................................................ | 3.98 | 5.15 |
| Finance, insurance, and real estate ......................... | 3.66 | 4.06 |
| Other ........................................................................... | 4.24 | 5.99 |
| Distribution networks .................................................. | 1.83 | 4.58 |
| For consumers .......................................................... | 1.48 | 4.87 |
| Transportation ...................................................... | . 10 | 5.53 |
| Communications .................................................... | 2.34 | 5.43 |
| Utility .................................................................. | -. 56 | 6.85 |
| Wholesale for consumers ......................................... | 4.04 | 2.95 |
| Retail .................................................................. | . 58 | 5.27 |
| For producers | 2.23 | 4.24 |
| Transportation | . 17 | 4.87 |
| Communication. | 7.41 | 2.89 |
| Whility .............................. | -. 81 | -3.61 |
| Wholesale 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

[^25]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
divisions $\mathrm{VI}_{\text {a }}$ and vir) if the imputation for owneroccupied 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 in-
cluded 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. Publishing, 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

$\mathscr{M}$otor vehicle output, sales, and employment increased in model year 1993, and inventories remained lean. ${ }^{1}$ 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

[^26]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

## New Motor Vehicle Sales



[^27]U.S. Department of Commerce, Bureau of Economic Analysis
$\$ 200.7$ 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

[^28]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
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.

Table 1.-Motor Vehicle Output, Sales, and Inventories
[Billions of 1987 dollars]

|  | Model year ${ }^{1}$ |  |  |  |  |  | Seasonally adjusted annual rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1992 |  | 1993 |  |  |
|  |  |  |  |  |  |  | III | IV | 1 | 1 | III |
| Output ................................................................................... | 194.6 | 205.2 | 194.8 | 169.7 | 182.0 | 200.6 | 186.1 | 199.6 | 206.2 | 203.6 | 192.9 |
| Cars ................................................................................. | 123.7 | 130.7 | 124.8 | 109.7 | 114.8 | 119.6 | 116.8 | 120.1 | 122.5 | 123.4 | 112.5 |
| Trucks .............................................................................. | 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 |
| Cars ............................................................................... | 121.9 | 127.9 | 125.6 | 111.7 | 115.6 | 117.9 | 116.2 | 119.6 | 114.0 | 121.2 | 116.8 |
| Trucks ................................................................................ | 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 |
| Cars ................................................................................. | 1.9 | 2.8 | -. 9 | -1.9 | -. 9 | 1.7 | . 6 | . 5 | 8.5 | 2.2 | -4.3 |
| Trucks ................................................................................ | 1.2 | 1.7 | -. 2 | -2.4 | 1.0 | . 6 | -. 8 | 1.4 | 6.4 | -4.0 | -1.4 |

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

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

Table 2.-Selected Motor Vehicle Indicators

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 so.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 percentthe 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 $9^{1 / 2}$ percent in 1993 after averaging $10^{1 / 2}$ 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


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


1. Most common interestrates (annual percentage rate) at reporing insititions. Data: Federal Reserve Board:
U.S. Deparment 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

[^29]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 o.g-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.

[^30]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-

[^31]
## CHART 4

Share of New Car Sales by Source


[^32]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


Nop-Based on data for Ookdier 1,1992 Hrouph September $30,1993$. Deba: Anerican Ademobila Therufachrers Assoctation hed and War's Aitemo se Roports sasenaly adustedty BEA.
US. Deparment of Commeroo, tureal of Economic Anahyis
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 1978from 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 yen, 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 to-
tal 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. ${ }^{10}$ 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
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.

## CHART 6

Retail Sales of New Cars

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

Retail Sales of New Trucks

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.

[^33]
## 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 ).

# Federal Personal Income Tax Liabilities and Payments, 1990-92 

By Thae S. Park

$\tau$HIS ARTICLE presents revised estimates of Federal personal income tax liabilities and payments for 1990-91 and new estimates for 1992 (table 1). ${ }^{1}$ 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.

[^34]
## Table 1.-Federal Personal Income Tax Liabilities and Payments, 1989-92

[Bilions of dollars, quarters seasonally adjusted annual rates]

| Year and quarter | Personal income taxes |  |  |
| :---: | :---: | :---: | :---: |
|  | Liability basis | 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 |
| II ............................................. | 432.2 | 456.7 | -24.5 |
| III ........................................... | 439.5 | 450.7 | -11.2 |
| IV ........................................... | 452.2 | 459.4 | -7.2 |
| 1990:I ................................................. | 437.7 | 465.1 | -27.4 |
| I\| ............................................. | 448.4 | 473.5 | -25.1 |
| III ............................................ | 454.0 | 475.6 | -21.6 |
| IV ........................................... | 458.3 | 471.6 | -13.3 |
| 1991:1 .............................................. | 439.9 | 461.7 | -21.8 |
| II ........................................... | 444.7 | 460.3 | -15.6 |
| III ........................................... | 449.6 | 461.2 | -11.6 |
| IV ........................................... | 455.7 | 466.0 | -10.3 |
| 1992:I ............................................... | 457.3 | 467.3 | -10.0 |
| II .............................................. | 465.7 | 469.8 | -4.1 |
| III ............................................. | 470.8 | 476.7 | -6.0 |
| IV ............................................ | 491.5 | 498.3 | -6.8 |

1. This series is derived by the Bureau of Economic Analysis based on data trom 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.
2. This series appears in table 3.4 of the full set of national income and product eccounts tabies, published most recently in the August 1993 Surver of Current Business.

## 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-

[^35]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. Wef

Table 2.-Revisions in Tax Liabilities and Payments, 1990-91 [Bililions of doliars]

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

# Relationship Between Personal Income and Adjusted Gross Income, 1990-91 

By Thae S. Park

$\tau$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]

| Line |  | Personal income | Wages and salaries | Proprietors' income ${ }^{1}$ |  | Personai dividend income | Rental income of persons ${ }^{2}$ | Personal interest income | Taxable pensions and annuities | Taxable unemployment compensation | Taxable social security benefits ${ }^{3}$ | Other personal income | Income not incluced in personal income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Farm | Nonfarm |  |  |  |  |  |  |  |  |
| 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 $\qquad$ | 1,342.8 | 24.3 | 3.0 | 34.0 | 38.6 | -36.3 | 446.6 | 0 | 0 | 0 | 828.5 | 34.0 |
| 3 | Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits $\qquad$ | 558.3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 558.3 | 0 |
| 4 | Other labor income except fees ................................................................. | 269.8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 269.8 | 0 |
| 5 | Imputed income in personal income ${ }^{6}$.... | 83.7 | 12.4 | . 4 | 3.9 | 0 | -49.1 | 116.0 | 0 | 0 | 0 | 0 | 0 |
| 6 | investment income retained by life insurance carriers and private noninsured pension funds ${ }^{7}$ $\qquad$ | 192.7 | 0 | 0 | 0 | 0 | 0 | 192.7 | 0 | 0 | 0 | 0 | 0 |
| 7 | Investment income received by nonprofit institutions or retained by fiduciaries $\qquad$ | 50.5 | 0 | 0 | . 3 | 14.5 | 3.3 | 32.1 | 0 | 0 | 0 | . 4 | 0 |
| 8 | Differences in accounting treatment between NIPA........................... 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.............................. gross income $\qquad$ | 93.5 | 11.8 | 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 $\qquad$ | 521.6 | 4.1 | 0 | . 8 | 0 | 2.1 | 0 | 139.2 | 0 | 0 | 224.9 | 150.6 |
| 11 | Personal contributions for social insurance .................... | 224.9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 224.9 | 0 |
| 12 | Net gain from sale of assets ............................................ | 107.6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 107.6 |
| 13 | Taxable private pensions ${ }^{9}$............................................................. | 139.2 | 0 | 0 | 0 | 0 | 0 | 0 | 139.2 | 0 | 0 | 0 | 0 |
| 14 | Smail business corporation income ........................................................... | 36.4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36.4 |
| 15 | Other types of income ............................................. | 13.6 | 4.1 | 0 | . 8 | 0 | 2.1 | 0 | 0 | 0 | 0 | 0 | 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 | Fees in other labor income $\qquad$ <br> Fiduciaries' share of partnership income 10 | 0 | 0 | $\begin{gathered} 0 \\ -9.4 \end{gathered}$ | 4.5 | 0 | 0 | 0 | 0 | 0 | 0 | -4.5 | 0 |
| 19 | Interest received by nonfarm proprietors .............................. | 0 | 0 | ${ }_{0}^{-9.4}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $0^{.4}$ | 0 |
| 20 | Interest distributed by regulated investment companies ... | 0 | 0 | 0 | 0 | 51.4 | 0 | -51.4 | 0 | 0 | 0 | 0 | 0 |
| 21 | Taxable disability income payments .............................. | 0 | 4.4 | 0 | 0 | 0 | 0 | 0 | -4.4 | 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 | 0 | 1.5 | -1.4 | 1.1 | . 5 | 2.5 | 0 | 0 | 0 | -4.2 | 0 |
| 27 | Partnership income .................................................. | 0 | 0 | 1.2 | 29.4 | 0 | 0 | 0 | 0 | 0 | 0 | -30.7 | 0 |
| 28 | Other reallocations .................................................. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | Percent distribution of AGI gap | 100.0 | 29.0 | 6.1 | 29.6 | 15.2 | 4.5 | .1 | 13.6 | . 9 | 1.1 |  |  |
| 32 | AGI gap as a percentage of BEA-derived AGI .......................... | 11.6 | 4.8 | 92.1 | 43.8 | 45.5 | 82.5 | 3 | 27.7 | 19.8 | 19.8 | ....... | ............ |

[^36]reconciliation for total personal income for 198991 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 26-28.

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

| Line |  | Personal income | Wages and salaries | Proprietors' income ${ }^{1}$ |  | Personal dividend income | Rental income of persons ${ }^{2}$ | Personal interest income | Taxablepensions and annuities | Taxable unemployment compensation | Taxable social security benefits | Other personal income | Income not included in personal income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Farm | Nonfarm |  |  |  |  |  |  |  |  |
| 1 | Personal income .................................................................... | 4,850.9 | 2,815.0 | 36.8 | 339.5 | 127.9 | -12.8 | 715.6 | ${ }^{4} 92.1$ | 27.1 | 27.1 | ${ }^{5} 682.7$ | 0 |
| 2 | Less: Portion of personal income not included in adjusted gross income $\qquad$ | 1,458.4 | 30.2 | . 2 | 37.5 | 35.5 | -38.8 | 443.5 | 0 | 0 | 0 | 916.1 | 34.2 |
| 3 | Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits | 623.6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 623.6 | 0 |
| 4 | Other labor income except fees ....................................................................... | 292.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 292.1 | 0 |
| 5 | Imputed income in personal income ${ }^{6}$...................................... | 95.2 | 12.8 | . 4 | 4.4 | 0 | -51.6 | 129.2 | 0 | 0 | 0 | 0 | 0 |
| 6 | Investment income retained by life insurance carriers and private noninsured pension funds ${ }^{7}$ $\qquad$ | 203.7 | 0 | 0 | 0 | 0 | 0 | 203.7 | 0 | 0 | 0 | 0 | 0 |
| 7 | Investment income received by nonprofit institutions or retained by fiduciaries $\qquad$ | 48.5 | 0 | 0 | . 3 | 13.4 | 3.6 | 30.8 | 0 | 0 | 0 | . 3 | 0 |
| 8 | Differences in accounting treatment between NIPA's and tax regulations, net | 93.9 | 0 | -. 1 | 32.8 | 14.8 | 9.1 | 37.3 | 0 | 0 | 0 | 0 | 0 |
| 9 | Other personal income exempt or excluded from adjusted gross income $\qquad$ | 101.3 | 17.3 | 0 | 0 | 7.3 | 0 | 42.3 | 0 | 0 | 0 | 0 | ${ }^{8} 34.2$ |
| 10 | Plus: Portion of adjusted gross income not included in personal income $\qquad$ | 537.2 | 4.3 | 0 | . 8 | 0 | 2.1 | 0 | 153.9 | 0 | 0 | 237.8 | 138.2 |
| 11 | Personal contributions for social insurance ..................... | 237.8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 237.8 | 0 |
| 12 | Net gain from sale of assets ........................................ | 88.7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88.7 |
| 13 | Taxable private pensions ${ }^{9}$.......................................... | 153.9 | 0 | 0 | 0 | 0 | 0 | 0 | 153.9 | 0 | 0 | 0 | 0 |
| 14 | Small business corporation income ............................... | 35.9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35.9 |
| 15 | Other types of income .......................................................... | 20.9 | 4.3 | 0 | . 8 | 0 | 2.1 | 0 | 0 | 0 | 0 | 0 | 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 | -4.7 | 0 |
| 18 | Fiduciaries' share of partnership income ${ }^{10}$...................... | 0 | 0 | -10.0 | 9.7 | 0 | 0 | 0 | 0 | 0 | 0 | . 3 | 0 |
| 19 | Interest received by nonfarm proprietors ........................ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 | Interest distributed by regulated investment companies ..... | 0 | 0 | 0 | 0 | 42.3 | 0 | -42.3 | 0 | 0 | 0 | 0 | 0 |
| 21 | Taxable disability income payments .............................. | 0 | 4.6 | 0 | 0 | 0 | 0 | 0 | -4.6 | 0 | 0 | 0 | 0 |
| 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 realiocation.. | 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 | Partnership income ................................................... | 0 | 0 | . 9 | 29.4 | 0 | 0 | 0 | 0 | 0 | 0 | -30.3 | 0 |
| 28 | Other reallocations ...... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | Percent distribution of AGl gap .............................................. | 100.0 | 25.1 | 5.8 | 32.9 | 10.9 | 4.8 | 4.9 | 13.6 | . 8 | 1.2 | .......... | $\ldots$ |
| 32 | AGI gap as a percentage of BEA-derived AGI ........................... | 11.7 | 4.1 | 99.1 | 47.5 | 39.1 | 78.1 | 9.7 | 25.9 | 13.9 | 19.5 | ............. | . |

[^37]Survey of Current Business. In this table, these premiums are included in line 4.
7. Equals impuled interest received by persons from life insurance carriers and private noninsured pension pians (line 51 ) in table 8.17 in the August 1993 Survey.
8. Statutory adjustments. These are adjustments to total income, such as payments io an individual retirement arrangement, which are allowed as deductions in arriving at AGI tor 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

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 ins 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.

[^38]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 $\qquad$ | 1,315.2 | 1,342.8 | 27.6 |
| 3 | Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits $\qquad$ | 557.7 | 558.3 | . 6 |
| 4 | Other labor income except fees ...................................................................................... | 266.5 | 269.8 | 3.3 |
| 5 | Imputed income in personal income .............................. | 86.1 | 83.7 | -2.4 |
| 6 | Investment income retained by life insurance carriers and private noninsured pension funds $\qquad$ | 183.5 | 192.7 | 9.2 |
| 7 | Investment income received by nonprofit institutions or retained by fiduciaries | 46.1 | 50.5 | 4.4 |
| 8 | Differences in accounting treatment between NIPA's and tax regulations, net $\qquad$ | 83.2 | 94.3 | 11.1 |
| 9 | Other personal income exempt or excluded from adjusted gross income $\qquad$ | 92.2 | 93.5 | 1.3 |
| 10 | Plus: Portion of adjusted gross income not included in personal income $\qquad$ | 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 ................................ | 44.4 | 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.

1. Line numbers in this table correspond to those in table 1.

BEA Bureau of Economic Analysis
IRS Internal Revenue Service
NiPA's National income and product accounts

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

## 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 Reconcillation of Personal Income and AGI, 1989-90
[Bililions of dollars]

| Line ${ }^{1}$ |  | 1989 |  |  | 1990 | Change, 1989 to 1990 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Published | Discontinuity ${ }^{2}$ | Adjusted |  |  |  |
|  |  |  |  |  |  | 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-derlved adjusted gross Income $\qquad$ | 3,690.6 | -7.2 | 3,683.4 | 3,852.6 | 162.0 | 169.2 |
| 29 | Adjusted gross income of IRS (realiocated) $\qquad$ | 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 BEAderived $A G \mid$ | 11.8 | -. 2 | 11.6 | 11.6 | -. 2 | 0 |

1. Line numbers in this table correspond to those in table 1.
2. Equals the revisions that have not yet been carried back to the reconciliation estimates in the 1989 AGI gap.

BEA Bureau of Economic Analysis
IRS 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

[^39]
## CHART 1

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


[^40]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 1992Personal 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 3.1percent 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, 1992:1l-1993:II

| Rank |  | Personal income |  | Wage and salary disbursements (payrolls) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Farm | Durables manufacturing | Nondurables manufacturing | Construction | Mining | Transportation and public utilities | Wholesale trade | Retaif trade | Finance, insurance, and real estate | Services | Govern ment |
|  | Fastest growing States: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Nevada ................................... | 10.7 | 0.7 | 26.3 | 6.9 | 22.7 | 0.7 | 8.5 | 5.2 | 6.1 | 12.9 | 15.3 | 6.9 |
| 2 | Utah ....................................... | 8.6 | -2.3 | 4.2 | 15.5 | 12.8 | 5.4 | 12.2 | 5.4 | 12.2 | 19.4 | 13.9 | 3.3 |
| 3 | Minnesota ................................. | 7.9 | 17.9 | 6.7 | 4.3 | 6.3 | 7.9 | 4.6 | 13.5 | 9.9 | 13.5 | 10.0 | 7.1 |
| 4 | Florida ...................................... | 7.8 | -11.1 | 1.4 | 3.0 | 14.7 | 21.6 | 14.3 | 11.7 | 10.1 | 11.2 | 11.1 | 7.7 |
| 5 | Idaho ....................................... | 7.7 | 8.0 | 15.8 | 1.0 | 9.6 | -20.3 | 4.8 | 7.8 | 11.7 | 8.1 | 12.0 | 2.7 |
| 6 | Colorado .................................. | 7.6 | 13.2 | 4.4 | -2.7 | 23.5 | -. 4 | 6.9 | 6.2 | 11.1 | 13.3 | 0.6 | 4.2 |
| 7 | North Dakota ............................ | 7.5 | 21.5 | 2.2 | 6.5 | 12.4 | . 5 | 7.5 | 1.1 | 8.9 | 10.2 | 7.3 | 5.6 |
| 8 | Arizona .................................... | 7.5 | 11.3 | 9.0 | 9.0 | 8.8 | 8.9 | 9.1 | 9.2 | 8.8 | 12.5 | 8.4 | 2.3 |
| 9 | New Mexico .............................. | 7.4 | 9.6 | 7.5 | 11.2 | 13.2 | 7.4 | 3.0 | 8.4 | 8.5 | 11.2 | 8.7 | 5.9 |
| 10 | Oregon .................................... | 7.3 | -1.3 | 6.3 | 3.3 | 6.8 | 25.6 | 7.4 | 6.2 | 6.6 | 7.0 | 11.7 | 7.2 |
| 11 | South Dakota ............................. | 7.3 | 11.4 | 14.9 | -5.9 | -. 7 | -9.0 | 7.4 | 10.7 | 6.4 | 5.4 | 11.8 | 7.3 |
|  | United States ................................ | 5.5 | 2.6 | 1.2 | 2.3 | 4.0 | -. 2 | 5.7 | 5.5 | 5.3 | 7.9 | 8.3 | 3.8 |
|  | Slowest growing States: |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | New York .................................. | 4.8 | -4.8 -.3 | -9.0 2.3 | 4.2 -1.9 | 6.7 | 4.1 -5.1 | 3.5 | 6.0 .6 | 3.4 | 10.2 6.6 | 7.6 9.6 | 4.2 |
| 42 | Maryland ................................................. | 4.8 | -6.0 | -1.9 | -. 2 | . 8 | -11.2 | 2.4 | 1.7 | 2.1 | 7.3 | 8.2 | 1.3 |
| 43 | Ohio ............................................................ | 4.7 | 10.4 | $-.4$ | 3.1 | 5.5 | -3.1 | 2.2 | 7.3 | 5.2 | 8.8 | 5.8 | 3.4 |
| 44 | Missouri ................................................................... | 4.7 | 8.2 | 0 | 3.8 | 4.2 | 64.5 | 2.7 | 6.6 | 5.0 | 2.5 | 7.5 | 3.8 |
| 45 | Delaware ............................................................. | 4.7 | -. 3 | 8.2 | -4.3 | 8.1 | -49.2 | 2.2 | -2.8 | 1.1 | 9.7 | 6.0 | 7.4 |
| 46 | Louisiana ................................. | 4.0 | -21.0 | -2.3 | -1.8 | -2.4 | -3.2 | 5.5 | 6.0 | 4.3 | 4.4 | 8.5 | . 2 |
| 47 | Massachusetts ........................... | 4.0 | -7.3 | -5.8 | 3.4 | 10.9 | 10.0 | 1.8 | 4.6 | . 6 | 9.3 | 8.2 | 2.0 |
| 48 | Maine ..................................... | 4.0 | 5.6 | -1.5 | 4.6 | -9.7 | 17.4 | 1.1 | 8.4 | 5.3 | 9.6 | 6.0 | -1.2 |
| 49 | Rhode island ............................ | 3.9 | -6.3 | 4.0 | . 3 | 3.9 | -42.6 | 9.2 | 3.6 | 3.3 | 9.1 | 3.0 | 1.5 |
| 50 | California .................................. | 3.2 | -6.8 | -4.6 | 2.5 | -5.2 | 4.6 | 2.7 | -. 5 | 1.3 | 1.0 | 5.1 | 1.1 |

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 doillars, seasonally adjusted at annual rates]

| State and region | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | 1993 |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1 \times$ | $\\|^{*}$ | $17 \%$ | IV ${ }^{\text {r }}$ | $1{ }^{\text {r }}$ | $11{ }^{\text {r }}$ | $111{ }^{\prime}$ | IV | $1{ }^{\text {r }}$ |  | III ${ }^{\text {r }}$ | IV ${ }^{\text {r }}$ | $1{ }^{1}$ | $11 p$ | $\begin{aligned} & 1993: 1-1 \mid \\ & 1993: 11 \end{aligned}$ | $\begin{aligned} & \text { 1992:11- } \\ & \text { 1993:11 } \end{aligned}$ |
| United States ' ... | 4,570,006 | 4,631,917 | 4,883,970 | 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 ...................................... | 287,590 | 290,753 | 293,410 | 293,640 | 293,750 | 295,655 | 295,680 | 299,245 | 302,617 | 306,754 | 310,222 | 320,614 | 312,621 | 320,906 | 2.7 | 4.6 |
| Connecticut ...................................... | 82,015 | 83,235 | 84,330 | 84,914 | 83,863 | 84,596 | 84,409 | 85,514 | 86,304 | 87,798 | 89,365 | 92,675 | 89,750 | 92,845 | 3.4 | 5.7 |
| Maine | 20,679 | 20,929 | 21,080 | 20,973 | 21,180 | 21,172 | 21,285 | 21,533 | 21,844 | 22,204 | 22,488 | 22,905 | 22,740 | 23,086 | 1.5 | 4.0 |
| Massachusetts | 133,579 | 134,866 | 135,971 | 135,786 | 136,197 | 137,044 | 136,837 | 138,399 | 139,977 | 141,528 | 142,455 | 147,352 | 143,812 | 147,241 | 2.4 | 4.0 |
| New Hampshire | 22,889 | 23,092 | 23,272 | 23,223 | 23,534 | 23,745 | 23,884 | 24,247 | 24,489 | 24,770 | 25,080 | 26,061 | 25,285 | 25,976 | 2.7 | 4.9 |
| Rhode island.... | 18,615 | 18,772 | 18,877 | 18,859 | 19,031 | 19,065 | 19,161 | 19,336 | 19,572 | 19,804 | 20,038 | 20,569 | 20,079 | 20,567 | 2.4 | 3.9 |
| Vermont .......................................... | 9,812 | 9,858 | 9,879 | 9,885 | 9,946 | 10,033 | 10,103 | 10,215 | 10,430 | 10,649 | 10,796 | 11,051 | 10,956 | 11,191 | 2.1 | 5.1 |
| Mideast .............................................. | 930,013 | 943,909 | 956,505 | 981,804 | 962,588 | 972,090 | 975,521 | 988,505 | 1,004,710 | 1,018,028 | 1,032,443 | 1,072,339 | 1,036,753 | 1,068,822 | 3.1 | 5.0 |
| Delaware ........................................ | 13,923 | 14,067 | 14,303 | 14,363 | 14,563 | 14,634 | 14,704 | 14,891 | 14,901 | 15,206 | 15,334 | 15,763 | 15,513 | 15,924 | 2.7 | 4.7 |
| District of Coiumbia | 14,178 | 14,355 | 14,579 | 14,742 | 14,728 | 14,869 | 14,928 | 15,096 | 15,301 | 15,484 | 15,679 | 15,895 | 16,025 | 16,199 | 1.1 | 4.6 |
| Maryland ........................................ | 103,585 | 105,069 | 106,487 | 106,855 | 107,990 | 108,907 | 109,061 | 110,224 | 111,416 | 113,079 | 114,441 | 117,522 | 116,011 | 118,468 | 2.1 | 4.8 |
| New Jersey | 190,081 | 193,061 | 195,256 | 196,373 | 194,714 | 196,696 | 197,366 | 199,765 | 204,108 | 207,195 | 210,128 | 218,806 | 211.918 | 218,575 | 3.1 | 5.5 |
| New York ... | 390,690 | 396,167 | 401,330 | 402,999 | 402,709 | 407,608 | 408,092 | 413,357 | 420,554 | 424,841 | 431,203 | 451,407 | 429,398 | 445,431 | 3.7 | 4.8 |
| Pennsylvania .................................... | 217,557 | 221,190 | 224,549 | 226,472 | 227,884 | 229,976 | 231,371 | 235,170 | 238,430 | 242,223 | 245,658 | 252,946 | 247,888 | 254,225 | 2.6 | 5.0 |
| Great Lakes ....................................... | 758,972 | 768,614 | 776,658 | 784,524 | 788,696 | 793,336 | 800,219 | 812,184 | 827,150 | 841,521 | 849,494 | 878,933 | 870,776 | 887,023 | 1.9 | 5.4 |
| Illinois ............................................... | 229,276 92 | 231,641 09 | 233,719 | 237,441 | 236,747 | 239,224 | 240,493 | 243,203 | 248,654 | 252,791 | 256,089 | 265,071 | 261,916 | 266,486 10985 | 1.7 | 5.4 |
| Indiana | 92,374 | 92,694 | 94,013 | 94,889 | 95,483 | 96,300 | 97, 108 | 99,050 | 101.179 | 103,130 | 104,608 | 107,902 | 107,986 | 109,585 | 1.5 | 6.3 |
| Michigan | 167,565 | 169,902 | 172,235 | 172,514 | 173,035 | 175,201 | 176,437 | 179,169 | 181,120 | 184,738 | 185,084 | 191,910 | 189,750 | 193,735 | 2.1 | 4.9 |
| Ohio ...... | 185,459 | 189,048 | 190,384 | 192,183 | 193,248 | 193,469 | 196,160 | 199,299 | 202,896 | 206,005 | 207,631 | 214,546 | 212,393 | 215,788 | 1.6 | 4.7 |
| Wisconsin ....................................... | 84,297 | 85,329 | 86,307 | 87,497 | 88,182 | 89,142 | 90,021 | 91,464 | 93,301 | 94,857 | 96,082 | 99,505 | 98,731 | 101,429 | 2.7 | 6.9 |
| Plains | 307,534 | 308,895 | 308,291 | 319,391 | 318,322 | 322,670 | 321,996 | 330,896 | 337,889 | 340,683 | 342,878, | 358,165 | 358,058 | 361,487 | 1.0 | 6.1 |
| lowa | 47,578 | 46,457 | 46,194 | 47,762 | 48,463 | 48,484 | 48, 159 | 49,285 | 51,670 | 51,417 | 51,653 | 53,671 | 55,796 | 54,140 | -3.0 | 5.3 |
| Kansas | 43,314 | 43,714 | 43,651 | 45,805 | 44,517 | 45,429 | 45,105 | 47,056 | 47,501 | 48,372 | 48,295 | 51,062 | 49,398 | 51,204 | 2.6 | 5.9 |
| Minnesota | 80,939 | 82,161 | 82,287 | 83,911 | 83,860 | 84,864 | 85,332 | 87,009 | 89,266 | 89,858 | 91,500 | 95,425 | 95,174 | 96,963 | 1.9 | 7.9 |
| Missouri . | 88,010 | 89,030 | 89,833 | 91,332 | 92,389 | 93,328 | 94,075 | 95,921 | 97,037 | 98,146 | 98,730 | 101,939 | 100,831 | 102,796 | 1.9 | 4.7 |
| Nebraska ........................................ | 27,602 | 27,310 | 26,883 | 27,973 | 28,401 | 29,060 | 28,626 | 28,890 | 30,076 | 30,176 | 30,058 | 31.442 | 32,199 | 31,990 | -. 6 | 6.0 |
| North Dakcta ................................... | 9,401 | 9,506 | 8,952 | 11,173 | 9,580 | 9,972 | 9,547 | 10,996 | 10,451 | 10,733 | 10,642 | 11,910 | 11,277 | 11,542 | 2.4 | 7.5 |
| South Dakota ................................... | 10,691 | 10,717 | 10.490 | 11,436 | 11,113 | 11,535 | 1t,151 | 11,739 | 11,889 | 11,982 | 12,001 | 12,716 | 12,884 | 12,851 | -. 3 | 7.3 |
| Southeast | 982,833 | 975,811 | 988,104 | 997,121 | 1,012,437 | 1,023,149 | 1,032,219 | 1,045,501 | 1,068,265 | 1,086,795 | 1,087,300 | 1,135,950 | 1,132,555 | 1, 158,370 | 2.3 | 6.6 |
| Alabama ........................................ | 58,822 | 59,957 | 60,451 | 61,520 | 62,864 | 63,320 | 63,975 | 64,938 | 66,503 | 67,389 | 68,488 | 70,502 | 70,467 | 72,132 | 2.4 | 7.0 |
| Arkansas | 32,387 | 32,578 | 32,618 | 33,181 | 34,288 | 34,512 | 34,575 | 35,269 | 36,975 | 37,667 | 37,574 | 39,051 | 39,341 | 39,862 | 1.3 | 5.8 |
| Florida ${ }^{2}$ | 238,046 | 241,960 | 245,284 | 246,860 | 250,111 | 251,638 | 252,323 | 253,897 | 258,790 | 262,614 | 253,668 | 276,642 | 274,867 | 283,198 | 3.0 | 7.8 |
| Georgia | 108,697 | 110,053 | 111,813 | 112,553 | 144,075 | 115,869 | 116,988 | 118,642 | 121,344 | 123,477 | 125,078 | 129,311 | 128,094 | 131,850 | 2.9 | 6.8 |
| Kentucky ......................................... | 54,342 | 54,931 | 55,661 | 56,755 | 56,963 | 58,075 | 59,112 | 60,200 | 61,691 | 62,639 | 63,355 | 65,359 | 64,761 | 65,812 | 1.6 | 5.1 |
| Lourisiana ${ }^{2}$ | 58,830 | 59,634 | 60,450 | 61,410 | 62,833 | 63,503 | 64,200 | 65,301 | 66,897 | 68,011 | 67,501 | 69,812 | 70,315 | 70,759 | . 6 | 4.0 |
| Mississippi ...................................... | 31,941 | 32,280 | 32,544 | 33,067 | 33,794 | 34, 160 | 34,340 | 35,080 | 36,208 | 36,663 | 36,888 | 37,983 | 38,772 | 39,049 | . 7 | 6.5 |
| North Carolina ................................. | 107,415 | 108,714 | 109,914 | 109,721 | 111,282 | 113,170 | 115,614 | 116,810 | 119,446 | 121,712 | 123,838 | 127,299 | 126,926 | 129,882 | 2.3 | 6.7 |
| South Carolina ................................. | 51.450 | 52,569 | 53,238 | 53,720 | 54,493 | 54,799 | 55,212 | 55,936 | 56,927 | 57,859 | 58,608 | 60,055 | 59,995 | 61,191 | 2.0 | 5.8 |
| Tennessee ...................................... | 76,281 | 76,831 | 78,080 | 78,780 | 80,110 | 81,093 | 81,953 | 83,721 | 85,805 | 87,601 | 88,686 | 92,243 | 91,608 | 93,923 | 2.5 | 7.2 |
| Virginia ............................................ | 120,468 | 121,670 | 123,261 | 124,378 | 126,031 | 127,138 | 127,792 | 129,121 | 131,541 | 133,622 | 135,692 | 139,157 | 138,841 | 141,608 | 2.0 | 6.0 |
| West Virginia ................................... | 24,154 | 24,436 | 24,790 | 25,175 | 25,595 | 25,871 | 26,135 | 26,587 | 27,136 | 27,541 | 27,924 | 28,536 | 28,568 | 29,105 | 1.9 | 5.7 |
| Southwest | 403,063 | 410,025 | 416,293 | 422,901 | 427,728 | 433,662 | 436,082 | 444,431 | 454,078 | 462,587 | 468,047 | 485,403 | 482,347 | 492,790 | 2.2 | 6.5 |
| Arizona | 58,359 | 59,053 | 59,969 | 60,502 | 61,542 | 62,069 | 62,179 | 63,032 | 64,521 | 65,666 | 66,593 | 68,764 | 68,681 | 70,600 | 2.8 | 7.5 |
| New Mexico | 21,104 | 21,315 | 21,714 | 22,268 | 22,628 | 22,909 | 23,047 | 23,433 | 24,008 | 24,424 | 24,762 | 25,242 | 25,706 | 26,233 | 2.1 | 7.4 |
| Oikahoma | 46,577 | 47,198 | 47,840 | 49,289 | 48,658 | 49,604 | 49,533 | 50,830 | 51,723 | 52,536 | 52,794 | 54,336 | 54,031 | 55,061 | 1.9 | 4.8 |
| Texas ............................................. | 277,023 | 282,459 | 286,769 | 290,843 | 294,701 | 299,080 | 307,324 | 307,136 | 313,826 | 319,960 | 323,899 | 337,061 | 333,929 | 340,895 | 2.1 | 6.5 |
| Rocky Mountaln ................................. | 117,566 | 119,960 | 121,252 | 125,642 | 126,086 | 128,962 | 129,722 | 133,804 | 135,197 | 137,982 | 139,799 | 445,252 | 144,968 | 148,514 | 2.4 | 7.6 |
| Colorado .......................................... | 60,403 | 61,630 | 62,482 | 64,235 | 64,739 | 66,105 | 66,634 | 68,405 | 69,323 | 70,854 | 71,992 | 74,445 | 74,401 | 76,217 | 2.4 | 7.6 |
| Idaho ............................................. | 14,855 | 15,175 | 15,469 | 15,825 | 15,693 | 16,156 | 16,204 | 16,817 | 17,037 | 17,427 | 17,620 | 18,452 | 18,331 | 18,762 | 2.4 | 7.7 |
| Montana .......................................... | 11,463 | 11,598 | 11,470 | 12,662 | 12,180 | 12,530 | 12,431 | 13,498 | 12,937 | 13,251 | 13,203 | 14,197 | 13,886 | 14,142 | 1.8 | 6.7 |
| Utah .............................................., | 23,548 | 24,086 | 24,593 | 25,150 | 25,524 | 26,066 | 26,297 | 26,794 | 27,536 | 27,953 | 28,461 | 29,361 | 29,456 | 30,362 | 3.1 | 8.6 |
| Wyoming ......................................... | 7,299 | 7,471 | 7,538 | 7.770 | 7,949 | 8,104 | 8,156 | 8,290 | 8,364 | 8.497 | 8,524 | 8,796 | 8,892 | 9,030 | 1.6 | 6.3 |
| Far West | 802,435 | 814,150 | 823,458 | 837,564 | 838,937 | 845,247 | 850,895 | 857,377 | 871,949 | 885,140 | 894,499 | 918,785 | 903,232 | 922,082 | 2.1 | 4.2 |
| Alaska | 11,369 | 11,701 | 11,811 | 12,008 | 12,210 | 12,310 | 12,451 | 12,598 | 12,954 | 13,076 | 13,198 | 13,400 | 13,682 | 13,787 | 8 | 5.4 |
| California | 608,554 | 615,997 | 621,900 | 631,333 | 627,956 | 633,308 | 636,462 | 638,808 | 648,337 | 657,824 | 665,179 | 679,806 | 665,869 | 678,563 | 1.9 | 3.2 |
| Hawaii ${ }^{2}$ | 21,924 | 22,497 | 23,023 | 23,585 | 23,765 | 23,914 | 24,137 | 24,442 | 25,177 | 25,529 | 23,953 | 26,360 | 26,548 | 27,097 | 2.1 | 6.1 |
| Nevada ........................................... | 23,340 | 23,794 | 24,391 | 24,826 | 25,368 | 25,801 | 26,165 | 26,585 | 27,299 | 27,732 | 28,328 | 29,656 | 29,796 | 30,688 | 3.0 | 10.7 |
| Oregon ........................................... | 47,386 | 48,441 | 48,998 | 50,004 | 50,351 | 50,988 | 51,401 | 52,406 | 53,336 | 54,172 | 55,220 | 56,631 | 57,050 | 58,141 | 1.9 | 7.3 |
| Washington ....................................... | 89,862 | 91,720 | 93,334 | 95,808 | 97,287 | 98,926 | 100,279 | 102,538 | 104,846 | 106,806 | 108,621 | 112,932 | 110,287 | 113,806 | 3.2 | 6.6 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England ...................................... | 287,590 | 290,753 | 293,410 | 293,640 | 293,750 | 295,655 | 295,680 | 299,245 | 302,617 | 306,754 | 310,222 | 320,614 | 312,621 | 320,906 | 2.7 | 4.6 |
| Middle Atlantic ..................................... | 798,328 | 810.418 | 821,136 | 825,843 | 825,307 | 834,280 | 836,828 | 848,293 | 863,092 | 874,259 | 886,989 | 923,159 | 889,204 | 918,231 | 3.3 | 5.0 |
| East North Central ................................ | 758,972 | 768,614 | 776,658 | 784,524 | 786,696 | 793,336 | 800,219 | 812,184 | 827,150 | 841,521 | 849,494 | 878,933 | 870,776 | 887,023 | 1.9 | 5.4 |
| West North Central ............................... | 307,534 | 308,895 | 308,291 | 319,391 | 318,322 | 322,670 | 321,996 | 330,896 | 337,889 | 340,683 | 342,878 | 358,165 | 358,058 | 361,487 | 1.0 | 6.1 |
| South Atlantic | 781,915 | 792,892 | 803,670 | 808,369 | 818,866 | 826,895 | 832,758 | 841,204 | 856,803 | 870,594 | 870,263 | 910,181 | 904,840 | 927,424 | 2.5 | 6.5 |
| East South Central | 221,386 | 223,999 | 226,736 | 230,122 | 233,731 | 236,648 | 239,379 | 243,939 | 250,208 | 254,291 | 257,417 | 266,087 | 265,608 | 270,916 | 2.0 | 6.5 |
| West South Central | 414,817 | 421,869 | 427,678 | 434,722 | 440,680 | 446,700 | 449,631 | 458,535 | 469,421 | 478,175 | 481,767 | 500,260 | 497,616 | 506,577 | 1.8 | 5.9 |
| Mountain ............................................. | 220,369 | 224,122 | 227,326 | 233,237 | 235,624 | 239,740 | 241,112 | 246,853 | 251,025 | 255,805 | 259,482 | 268,914 | 269,149 | 276,036 | 2.6 | 7.9 |
| Pacific ................................................ | 779,095 | 790,356 | 799,067 | 812,738 | 811,569 | 819.447 | 824,731 | 830,792 | 844,650 | 857.408 | 866,171 | 889,128 | 873,436 | 891,394 | 2.1 | 4.0 |

## ${ }^{r}$ Revised.

${ }^{p}$ 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
[Milions of dollars, seasonally adjusted at annual rates]

| State and region | 1990 |  |  |  | 1991 |  |  |  | 1992 |  |  |  | 1993 |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ir | " ${ }^{\circ}$ | IIIr | IV ${ }^{\text {r }}$ | $1{ }^{\circ}$ | H | $\mathrm{H}^{*}$ | IV ${ }^{+}$ | $1{ }^{\text {r }}$ | $11{ }^{\text {r }}$ | $111{ }^{\text {r }}$ | IVr | 1 | \\| ${ }^{\text {D }}$ | $\begin{aligned} & \text { 1993:1- } \\ & \text { 1993:1 } \end{aligned}$ | $\begin{aligned} & \text { 1992:11- } \\ & \text { 1993:11 } \end{aligned}$ |
| United State8 .............................. | 4,512,502 | 4,582,305 | 4,645,876 | 4,609,197 | 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 |
| Now England | 206,729 | 299,930 | 292,641 | 292,881 | 292,907 | 294,760 | 294,848 | 298,456 | 301,698 | 305,787 | 309,295 | 319,702 | 311,709 | 319,960 | 2.6 | 4.6 |
| Connecticut ...................................... | 81,778 | 83,010 | 84,116 | 84,705 | 83,624 | 84,349 | 84,184 | 85,303 | 86,069 | 87,554 | 89,126 | 92,441 | 89,508 | 92,583 | 3.4 | 5.7 |
| Maine | 20,473 | 20,738 | 20,900 | 20,788 | 21,006 | 20,986 | 21.112 | 21,364 | 21,665 | 22,012 | 22,303 | 22,712 | 22,538 | 22,882 | 1.5 | 4.0 |
| Massachuseths | 133,381 | 134,673 | 135,789 | 135,607 | 135,967 | 136,798 | 136,605 | 138,175 | 139,742 | 141,276 | 142,214 | 147,113 | 143,586 | 147,007 | 2.4 | 4.1 |
| New Hampshixe | 22,840 | 23,042 | 23,227 | 23,176 | 23.481 | 23,689 | 23,833 | 24,199 | 24,429 | 24,709 | 25,021 | 26,005 | 25,226 | 25,919 | 2.7 | 4.9 |
| Rhode Island ................................... | 18,576 | 18,735 | 18,844 | 18.825 | 18,991 | 19,023 | 19,123 | 19,300 | 19,532 | 19,764 | 19,999 | 20,531 | 20,039 | 20,529 | 2.4 | 3.9 |
| Vermont .......................................... | 9,681 | 9,731 | 9,765 | 9,780 | 9,838 | 9,915 | 9,993 | 10,116 | 10,261 | 10,472 | 10,632 | 10,901 | 10,812 | 11,040 | 2.1 | 5.4 |
| Mideast | 926,986 | 940,971 | 953,835 | 959,209 | 960,099 | 969,984 | 973,108 | 986,152 | 1,001,656 | 1,014,922 | 1,029,556 | 1,069,501 | 1,033,723 | 1,065,967 | 3.1 | 5.0 |
| Delaware | 13,745 | 13,901 | 14,147 | 14,220 | 14,406 | 14,460 | 14,550 | 14,740 | 14,736 | 15,047 | 15,189 | 15,608 | 15,348 | 15,765 | 2.7 | 4.8 |
| District of Columbia | 14,178 | 14,355 | 14,579 | 14,742 | 14,728 | 14,869 | 14,928 | 15,096 | 15,301 | 15,484 | 15,679 | 15,895 | 16,025 | 16,199 | 1.1 | 4.6 |
| Maryland .......................................... | 103,119 | 104,625 | 106,076 | 106,460 | 107,582 | 108,452 | 108,655 | 109,833 | 110,941 | 112,61! | 113,978 | 117,060 | 115,529 | 118,027 | 2.2 | 4.8 |
| New Jersey ..................................... | 189,802 | 192,778 | 195,011 | 196,120 | 194,441 | 196,396 | 197,088 | 199,507 | 203,824 | 206,880 | 209,843 | 218,524 | 211,648 | 218,313 | 3.1 | 5.5 |
| New York .... | 389,692 | 395,207 | 400,483 | 402,192 | 401,861 | 406,702 | 407,287 | 412,572 | 419,609 | 423,901 | 430,333 | 450,548 | 428,412 | 444,536 | 3.8 | 4.9 |
| Pennsylvania .................................... | 216,450 | 220,104 | 223,539 | 225,475 | 227,080 | 229,104 | 230,602 | 234,405 | 237,246 | 241,001 | 244,534 | 251,866 | 246,761 | 253,127 | 2.6 | 5.0 |
| Great Lakes | 750,597 | 762,774 | 772,891 | 779,369 | 782,641 | 788,937 | 797,695 | 809,189 | 820,924 | 836,079 | 844,889 | 873,752 | 861,695 | 880,882 | 2.2 | 5.4 |
| Hllinois | 226,542 | 230, 787 | 233,175 | 236,198 | 235,836 | 238,062 | 240,167 | 242,743 | 246,615 | 251,113 | 254,786 | 263,478 | 258,613 | 264,605 | 2.3 | 5.4 |
| Indiana | 91,036 | 91,858 | 93,539 | 94,159 | 95,071 | 95,694 | 97,049 | 98,947 | 100,185 | 102,362 | 103,954 | 107,219 | 106,357 | 108,744 | 2.2 | 6.2 |
| Michigan | 166,426 | 169,022 | 171,555 | 171,679 | 172,163 | 174,258 | 175,722 | 178,393 | 180,198 | 183,805 | 184,314 | 191,076 | 188,529 | 192,658 | 2.2 | 4.8 |
| Ohio ..... | 184,186 | 188,049 | 189,640 | 191,221 | 192,569 | 192,788 | 195,732 | 198,760 | 201,829 | 205,042 | 206,744 | 213,645 | 210,971 | 214,725 | 1.8 | 4.7 |
| Wisconsin .................................... | 82,408 | 83.655 | 84,982 | 86,111 | 87,002 | 87,935 | 89,024 | 90,346 | 92.097 | 93,757 | 95,090 | 98,333 | 97,224 | 100.149 | 3.0 | 6.8 |
| Plains | 293,408 | 298,555 | 302,414 | 305,959 | 309,125 | 312,325 | 316,112 | 320,452 | 325,931 | 330,460 | 334,793 | 344,889 | 341,872 | 349,764 | 2.3 | 5.8 |
| lowa | 43,601 | 44,224 | 44,989 | 45,609 | 46,148 | 46,630 | 47,104 | 47,762 | 48,542 | 49,292 | 49,828 | 51,207 | 50,874 | 51,827 | 1.9 | 5.1 |
| Kansas | 41,872 | 42,541 | 43,129 | 43,365 | 43,684 | 44,012 | 44,669 | 45,257 | 46,259 | 46,941 | 47,361 | 48,899 | 48,350 | 49,555 | 2.5 | 5.6 |
| Minnesota | 78,096 | 79,919 | 80,849 | 81,741 | 82,189 | 83,172 | 84,169 | 85,391 | 87,293 | 88,412 | 90,241 | 93.487 | 92,481 | 95,258 | 3.0 | 7.7 |
| Missouri | 87,140 | 88,388 | 89,386 | 90,341 | 91,702 | 92,677 | 93,670 | 95,061 | 96,124 | 97,211 | 98,100 | 100,801 | 99,689 | 101,784 | 2.1 | 4.7 |
| Nebraska | 24,586 | 25,106 | 25,382 | 25,926 | 26,169 | 26,389 | 26,776 | 27,007 | 27,352 | 27,904 | 28,218 | 28,987 | 28,722 | 29,277 | 1.9 | 4.9 |
| North Dakota ................................ | 8,799 | 8,916 | 9,039 | 9,188 | 9,267 | 9,347 | 9,444 | 9,558 | 9,731 | 9,868 | 10,050 | 10,275 | 10,364 | 10,491 | 1.2 | 6.3 |
| South Dakota .................................. | 9,315 | 9,461 | 9,642 | 9,791 | 9,966 | 10,098 | 10,279 | 10,415 | 10,630 | 10,832 | 10,995 | 11,233 | 11,392 | 11,571 | 1.6 | 6.8 |
| Southeast | 950,421 | 964,449 | 978,590 | 988,407 | 998,895 | 1,008,847 | 1,019,996 | 1,033,587 | 1,054,388 | 1,071,976 | 1,076,262 | 1,123,074 | 1,117,299 | 1,144,348 | 2.4 | 6.8 |
| Alabama | 57,962 | 58,973 | 59,663 | 60,531 | 61,526 | 62,046 | 62,795 | 63,852 | 65,378 | 66,321 | 67,558 | 69,395 | 69,383 | 71,201 | 2.6 | 7.4 |
| Arkansas | 30,864 | 31,316 | 31,870 | 32,230 | 32,753 | 33,058 | 33,646 | 34,316 | 35,179 | 35,819 | 36,224 | 37,645 | 37,142 | 37,990 | 2.3 | 6.1 |
| Florida ${ }^{1}$ | 235,675 | 240,048 | 243,066 | 244,547 | 247,357 | 248,530 | 249,464 | 251,273 | 255,531 | 259,630 | 252,107 | 274,326 | 272,590 | 280,546 | 2.9 | 8.1 |
| Georgia | 107,395 | 108,828 | 110.811 | 111,426 | 112,595 | 114,205 | 115,502 | 117,164 | 119,736 | 121,751 | 123,601 | 127,682 | 126,371 | 130,234 | 3.1 | 7.0 |
| Kentucky ........................................ | 53,192 | 53,878 | 54,755 | 55,663 | 55,841 | 56.919 | 58,107 | 59,130 | 60,379 | 61,382 | 62,071 | 64,011 | 63,410 | 64,580 | 1.8 | 5.2 |
| Louisiana ${ }^{2}$...................................... | 58,117 | 59,049 | 60,092 | 61,023 | 62,093 | 62,829 | 63,765 | 64,852 | 66,028 | 67,027 | 67,354 | 69,237 | 69,290 | 69,982 | 1.0 | 4.4 |
| Mississippi | 31,218 | 31,694 | 32,172 | 32,554 | 33,037 | 33,391 | 33,863 | 34,468 | 35,299 | 35,774 | 36,309 | 37,206 | 37,564 | 38,143 | 1.5 | 6.6 |
| North Carolina | 105,155 | 106,539 | 107,952 | 107,784 | 109,003 | 110,591 | 113,131 | 114,627 | 117,082 | 119,324 | 121,514 | 125,183 | 124,335 | 127,457 | 2.5 | 6.8 |
| South Carolina | 51,098 | 52,260 | 53,006 | 53,402 | 54,076 | 54,342 | 54,845 | 55,552 | 56,550 | 57,480 | 58,317 | 59,680 | 59,571 | 60,860 | 2.2 | 5.9 |
| Tennessee | 75,818 | 76,415 | 77,758 | 78,317 | 79,622 | 80,618 | 81,560 | 83,243 | 85,196 | 86,968 | 88,209 | 91,620 | 90,878 | 93,292 | 2.7 | 7.3 |
| Virginia ........................................... | 119,849 | 121,089 | 122,721 | 123,822 | 125,459 | 126,513 | 127,244 | 128,582 | 130,962 | 133,036 | 135,141 | 138,615 | 138,274 | 141,035 | 2.0 | 6.0 |
| West Virginia ................................... | 24,077 | 24,361 | 24,726 | 25,108 | 25,533 | 25,804 | 26,074 | 26,529 | 27,067 | 27,464 | 27,858 | 28,473 | 28,492 | 29,029 | 1.9 | 5.7 |
| Southwest ......................................... | 397,624 | 404,888 | 412,465 | 416,624 | 422,555 | 427,392 | 432,135 | 439,286 | 448,550 | 456,306 | 463,582 | 478,893 | 475,420 | 485,938 | 2.2 | 6.5 |
| Arizona | 57,632 | 58,367 | 59,319 | 59,844 | 60,766 | 61,165 | 61.484 | 62,374 | 63,832 | 64,987 | 65,982 | 68,136 | 67,738 | 69,844 | 3.1 | 7.5 |
| New Mexico | 20,745 | 21,011 | 21,420 | 21,769 | 22,234 | 22,443 | 22,715 | 23,053 | 23,538 | 23,934 | 24,368 | 24,770 | 25,194 | 25,697 | 2.0 | 7.4 |
| Oilahoma | 45,674 | 46,337 | 47,052 | 47,693 | 48,072 | 48,524 | 49,022 | 49,735 | 50,662 | 51,422 | 52,017 | 53,069 | 53,048 | 53,950 | 1.7 | 4.9 |
| Texas ............... | 273,574 | 279,173 | 284,674 | 287,318 | 291,482 | 295,260 | 298,914 | 304,124 | 310,519 | 315,963 | 321,214 | 332,919 | 329,440 | 336,447 | 2.1 | 6.5 |
| Rocky Mountain .................................. | 115,042 | 117,372 | 119,486 | 121,730 | 123,895 | 125,896 | 127,729 | 130,208 | 132,870 | 135,372 | 137,678 | 141,412 | 142,375 | 145,505 | 2.3 | 7.5 |
| Colorado ......................................... | 59,526 | 60,769 | 61,843 | 63,021 | 64,065 | 65,166 | 66,020 | 67,367 | 68,551 | 70,039 | 71,281 | 73,307 | 73,497 | 75,294 | 2.4 | 7.5 |
| Idaho .............................................. | 13,860 | 14,095 | 14,354 | 14,644 | 14,940 | 15,178 | 15,487 | 15,806 | 16,219 | 16,557 | 16,828 | 17,303 | 17,469 | 17,822 | 2.0 | 7.6 |
| Montana | 11.197 | 11,334 | 11,500 | 11,644 | 11,850 | 11,948 | 12,193 | 12,435 | 12,681 | 12,888 | 13,040 | 13,261 | 13,560 | 13,671 | . 8 | 6.1 |
| Utan .............................................. | 23,290 | 23,833 | 24,377 | 24,851 | 25,301 | 25,787 | 26,079 | 26,541 | 27,264 | 27,642 | 28,200 | 29,024 | 29,190 | 30,059 | 3.0 | 8.7 |
| Wyoming ......................................... | 7,169 | 7,341 | 7,412 | 7,570 | 7,740 | 7,817 | 7,950 | 8,059 | 8,155 | 8,246 | 8,329 | 8,517 | 8,659 | 8,739 | . 9 | 6.0 |
| Far West ........................................... | 791,005 | 803,309 | 813,554 | 827,017 | 827,725 | 834,729 | 844,882 | 848,159 | 862,445 | 875,543 | 885,807 | 909,218 | 894,201 | 913,120 | 2.1 | 4.3 |
| Alaska ... | 11,364 | 11,696 | 11,807 | 11,999 | 12,205 | 12,305 | 12,446 | 12,589 | 12,950 | 13,071 | 13,193 | 13,391 | 13,678 | 13,783 | . 8 | 5.4 |
| Calitornia | 600,429 | 607,826 | 614,406 | 624,004 | 621,286 | 625,854 | 629,840 | 632,629 | 641,636 | 651,162 | 659,086 | 673,475 | 659,395 | 672,286 | 2.0 | 3.2 |
| Hawail ${ }^{1}$ | 21,692 | 22,254 | 22,780 | 23,342 | 23,550 | 23,698 | 23,926 | 24,235 | 24,949 | 25,301 | 23,792 | 26,156 | 26,342 | 26,889 | 2.1 | 6.3 |
| Nevada ........................................... | 23,233 | 23,692 | 24,296 | 24,725 | 25,271 | 25,693 | 26,072 | 26,495 | 27,231 | 27,655 | 28,263 | 29,578 | 29,720 | 30,611 | 3.0 | 10.7 |
| Oregon ........................................... | 46,503 | 47,534 | 48,198 | 48,963 | 49,536 | 50,023 | 50,614 | 51.466 | 52,458 | 53,270 | 54,379 | 55,620 | 56,221 | 57,251 | 1.8 | 7.5 |
| Washington ...................................... | 88,474 | 90,367 | 92,067 | 93,984 | 95,877 | 97,156 | 98,984 | 100,745 | 103,220 | 105,084 | 107,094 | 110,997 | 108,846 | 112,301 | 3.2 | 6.9 |
|  | Census Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New England ....................................... | 286,729 | 289,930 | 292,641 | 292,881 | 292,907 | 294,760 | 294,848 | 298,456 | 301,698 | 305,787 | 309,295 | 319,702 | 311,709 | 319,960 | 2.6 | 4.6 |
| Middle Atlantic | 795,944 | 808,090 | 819,033 | 823,787 | 823,382 | 832,202 | 834,976 | 846,484 | 860,679 | 871,781 | 884,710 | 920,938 | 886,821 | 915,976 | 3.3 | 5.1 |
| East North Central ............................... | 750,597 | 762,771 | 772.891 | 779,369 | 782,641 | 788.937 | 797,695 | 809,189 | 820,924 | 836,079 | 844,889 | 873,752 | 861,695 | 880.882 | 2.2 | 5.4 |
| West North Central ............................... | 293,408 | 298,555 | 302,414 | 305,959 | 309,125 | 312,325 | 316,112 | 320,452 | 325,931 | 330,460 | 334,793 | 344,889 | 341,872 | 349,764 | 2.3 | 5.8 |
| South Atantic....... | 774,291 | 786,006 | 797,083 | 801,511 | 810,740 | 817.768 | 824,393 | 833,395 | 847,906 | 861,826 | 863,384 | 902,522 | 896,534 | 919,152 | 2.5 | 6.7 |
| East South Central ............................... | 218,190 | 220,959 | 224,347 | 227,064 | 230,026 | 232,975 | 236,325 | 240,692 | 246,252 | 250,446 | 254,146 | 262,232 | 261,236 | 267,215 | 2.3 | 6.7 |
| West South Central ................................ | 408,229 | 415,876 | 423,687 | 428,265 | 434,401 | 439,671 | 445,345 | 453,027 | 462,388 | 470,231 | 476,810 | 492,871 | 488,919 | 498,369 | 1.9 | 6.0 |
| Mountain ............................................... | 216,652 | 220,442 | 224,521 | 228,069 | 232,167 | 235,197 | 238,001 | 242,130 | 247,471 | 251,948 | 256,291 | 263,895 | 265,026 | 271,737 | 2.5 | 7.9 |
| Pacific ............................................... | 768,461 | 779,676 | 789,258 | 802,292 | 802,454 | 809,036 | 815,809 | 821,665 | 835,214 | 847,888 | 857,544 | 879,640 | 864,481 | 882,509 | 2.1 | 4.1 |
| $r$ Revised. <br> $p$ Preliminary. <br> NOTE.-Nonfarm personal income is total | personal inc | Ss | earnings |  |  |  | $\begin{array}{r} 1.7 \\ \text { cane } \end{array}$ | The third quar Andrew in Florid | rter 1992 rida and Louis | stimates of uisiana and | ersonal inco by Hurrican | me reflect Iniki in Ha | lo losses waii. | sulting from | Jamage cau | d by Hurri |

## 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.

# bea Economic Areas: <br> A Progress Report on Redefinition 

By Kenneth P. Johnson and Lyle Spatz

$\tau$he buread 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-

[^41]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 Econòmic Areas with Minimal Commuting Rates


Table 1.-Commuting Rates by BEA Economic Area, 1970, 1980, and 1990
[Number of commuters as a percentage of number of all employed residents]


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) | Detroit, MI (EA 71) ........................................ | Lenawee, MI in Toledo, OH (EA 70) |
| Biloxi-Gulfport-Pascagoula, MS (MSA) | New Orleans, LA (EA 113) ............................. | Jackson, MS in Mobile, AL (EA 47) |
| Dallas, TX (PMSA) | Dallas-Fort Worth, TX (EA 125) | Henderson, TX in Tyler-Longview, TX (EA 120) |
| Indianapolis, IN (MSA) | Indianapolis, IN (EA 79) ................................. | Madison, $\mathbb{N}$ in Anderson-Muncie, $\mathbb{N}$ (EA 78) |
| Las Vegas, NV-AZ (MSA) ................................ | Las Vegas, NV (EA 163) ................................ | Mohave, AZ in Phoenix, AZ (EA 162) |
| Newark, NJ (PMSA) ......................................... | New York, NY (EA 12) ................................... | Warren, NJ in Philadelphia, PA (EA 18) |
| New Haven-Bridgeport-Stamford-DanburyWaterbury, CT (NECMA). | New York, NY (EA 12) .................................. | New Haven, CT in Hartford-New HavenSpringfield, CT-MA (EA 6) |

1. Metropolitan areas consist of MSA's, PMSA's, and NECMA's.

EA Economic area
MSA 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 metropoli-

[^42]NECMA New England county metropolitan area PMSA Primary metropolitan statistical area
tan 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 (омв) 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, омв 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.

[^43]
# 1994 Release Dates for BEA Estimates 

| Subject | Release |
| :--- | :---: | :---: | :---: |
|  | Date |

[^44]| Subject | Release |
| :--- | :--- | :--- | :--- |
|  | Date |

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.

# B U SINESS CYCLE INDICATORS 



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

| Series no. | Series title and timing elassification | Year | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| 1. COMPOSITE INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 910 | Composite index of leading indicators, $1987=100(\mathrm{~L}, \mathrm{~L}, \mathrm{~L})$ § <br> Percent change from previous month § <br> Percent change over 3 -month span, AR § $\qquad$ | $\begin{array}{r} 98.1 \\ .2 \\ 1.5 \end{array}$ | $\begin{array}{r} r 97.8 \\ -.1 \\ r-.4 \end{array}$ | $\begin{array}{r} r 98.0 \\ r .2 \\ r 1.2 \end{array}$ | $\begin{array}{r} r 98.2 \\ .2 \\ r 5.9 \end{array}$ | $\begin{array}{r} r 99.2 \\ r 1.0 \\ r 3.7 \end{array}$ | $\begin{array}{r} r 98.9 \\ r-3 \\ r 3.7 \end{array}$ | $\begin{array}{r} r 99.1 \\ r .2 \\ r-3.2 \end{array}$ | $\begin{gathered} r 98.4 \\ r-.7 \\ r-2.0 \end{gathered}$ | $\begin{array}{r} r 98.4 \\ r 0 \\ -4.0 \end{array}$ | $\begin{array}{r} r 98.1 \\ -.3 \\ -1.2 \end{array}$ | $\begin{array}{r} r 98.1 \\ r 0 \\ r-2.0 \end{array}$ | $\left.\begin{array}{r} r 97.9 \\ r \\ r \\ r \\ \hline \end{array} .2 \right\rvert\,$ | $\begin{array}{r} r 98.4 \\ r .5 \\ r 2.1 \end{array}$ | $\begin{array}{r} r 98.6 \\ r \\ r \\ \hline 5.0 \end{array}$ | $\begin{array}{r} P 99.1 \\ P .5 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. | Leading index components: <br> Average weekly hours, mig. (L, L, L, | 41.0 | 41.0 | 41.1 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | 41.5 | 41.4 | 41.2 | 41.4 | 41.4 | r 41.5 | P 41.6 |
| 5 | Average weekly initial claims for unemployment insurance, thous. (L,C,L) ${ }^{1} \ddagger$. | 412 | 455 | 396 | 373 | 333 | 364 | 343 | 376 | 374 | 390 | 386 | 399 | 378 | 381 | 356 |
| 8. | Mirs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) \&. | 1,231.48 | -101.69 | -104.34 | -105.60 | ${ }^{1} 110.03$ | '109.30 | -109.79 | ${ }^{+107.23}$ | ${ }^{1} 106.72$ | ${ }^{+105.54}$ | ${ } 106.58$ | ${ }^{\prime} 105.35$ | $\cdots 106.54$ | r109.15 | - 111.82 |
| 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 |
| 20 | Contracts and orders for plant and equipment, bil. $1987 \$$ (L,L,L) §. | 394.40 | ${ }^{-} 33.33$ | ${ }^{2} 33.60$ | ${ }^{-} 30.55$ | ${ }^{+} 35.33$ | '32.95 | r35.87 | '33.61 | ${ }^{2} 33.68$ | ${ }^{-} 33.89$ | '37.90 | ${ }^{\text {r }} 34.75$ | -36.40 | r35.87 | P37.25 |
| 29 - | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). | 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 | Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) $\uparrow$. | -3.09 | $r-3.82$ | '-3.68 | - -3.82 | $r-3.37$ | r-2.70 | '-2.03 | '-2.17 | r-2.53 | '-3.04 | r-3.48 | '-3.40 | r-3.18 | $r-3.17$ | p-3.08 |
| 99 | Change in sensitive materials prices, percent, smoothed (L,L,L) $\dagger$ §. | . 27 | . 50 | r. 25 | r-. 10 | r-. 21 | $r-.17$ | r-. 12 | $r-.14$ | r-. 29 | r-. 39 | $r_{-.42}$ | r-. 42 | $r-.40$ | --. 42 | -. 28 |
| 19. | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)* | 415.74 | 418.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 | 443.08 | 445.25 | 448.06 | 447.29 | 454.13 | 459.24 | 463.90 |
| $\begin{array}{r} 106 \\ 83 \end{array}$ | Money supply M2, bil. $1987 \$(L, L, L) \&$, $\qquad$ Index of consumer expectations, U. of Michigan, $1966: 1=100$, NSA $(\mathrm{L}, \mathrm{L}, \mathrm{L}) \mathrm{C}^{2}$. | $2,813.0$ 70.3 | $\begin{array}{r} r 2,803.4 \\ 67.4 \end{array}$ | $\begin{array}{r} r 2,801.0 \\ 67.5 \end{array}$ | $\begin{array}{r} \text { r2,799.2 } \\ 78.2 \end{array}$ | $\begin{array}{r} \text { r2,795.8 } \\ 89.5 \end{array}$ | $\begin{array}{r} \mathrm{r} 2,773.0 \\ 83.4 \end{array}$ | r2,755.0 80.6 | r $2,748.6$ 75.8 | r2,739.1 76.4 | $\begin{array}{r} \mathrm{r} 2,758.8 \\ 68.5 \end{array}$ | 2,764.5 70.4 | -2,766.6 64.7 | $\begin{array}{r} r 2,763.7 \\ 65.8 \end{array}$ | $\begin{array}{r} r 2,772.9 \\ 66.8 \end{array}$ | $\begin{array}{r} P 2,764.2 \\ 72.5 \end{array}$ |
| 950 | Diffusion index of 19 leading indicator components: <br> Percent rising over 1 -month span § $\qquad$ <br> Percent rising over 6 -month span § $\qquad$ | $\begin{aligned} & 52.3 \\ & 66.3 \end{aligned}$ | $\begin{array}{r} r \\ r \\ r \\ \hline 72.5 \end{array}$ | $\begin{array}{r} r \\ 54.5 \\ 81.8 \end{array}$ | $\begin{array}{r} r \\ \hline \\ 81.5 \end{array}$ | $\begin{aligned} & 77.3 \\ & 72.7 \end{aligned}$ | $\begin{aligned} & 36.4 \\ & 72.7 \end{aligned}$ | $\begin{array}{r} r \\ r \\ r \\ \hline \end{array}$ | 9.1 22.7 | $\begin{aligned} & 54.5 \\ & 31.8 \end{aligned}$ | $\begin{aligned} & 36.4 \\ & 40.9 \end{aligned}$ | $\begin{aligned} & 54.5 \\ & 54.5 \end{aligned}$ | $\begin{aligned} & r \\ & p \\ & p \\ & \hline \end{aligned}$ | 86.4 | -63.6 | P81.8 |
|  | The Coincldent Index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 920 | Composite index of coincident indicators, $1987=100$ (C,C,C) \&. | 106.5 | r 106.5 | r107.1 | $r 107.4$ | $r 109.5$ | +107.6 | r107.9 | ${ }^{1} 108.1$ | r108.6 | ${ }^{2} 108.8$ | r108.9 | ${ }^{1} 108.6$ | r109.2 | r 109.5 | ${ }^{3} 109.8$ |
| * | Percent change from previous month § $\qquad$ <br> Percent change over 3 -month span, AR § $\qquad$ | $\begin{array}{r} .3 \\ 2.9 \end{array}$ | - 2.1 | $\begin{array}{r}+6 \\ \cdot \\ \hline\end{array}$ | $r .3$ $r 11.8$ | $\begin{array}{r} r \\ -1.0 \\ -1.9 \end{array}$ | $\begin{array}{r} \\ \\ \\ \\ -1.7 \\ \hline 1.9\end{array}$ | $r .3$ -5.0 | $r .2$ -3.8 | $r .5$ -3.4 | $r 3.2$ | $\begin{array}{r}r \\ \hline \\ \hline 0\end{array}$ | ${ }^{r}-1.38$ | $\begin{array}{r}r \\ r \\ 2.6 \\ \hline\end{array}$ | $\square$ 3 4.5 | ${ }^{3} .3$ |
|  | Coincident index components: <br> Employees on nonagricultural payrols, thous. (C.C.C) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41. 51. | Employees on nonagricultural payrolls, thous. (C,C,C) .... Personal income less transter payments, bil. 1987\$, AR | 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 $3,517,7$ | $\begin{array}{r} 110,058 \\ 3,524.3 \end{array}$ | 110,101 $3,511.7$ | 110,338 $-3,497.8$ | $\begin{array}{r} r 110,305 \\ r 3,540.6 \end{array}$ | r 110,467 $r 3,543.1$ | $\begin{array}{r} p 110,644 \\ p 3,552,3 \end{array}$ |
| 47 * 57 . | ( $C, C, C$ ). <br> Index of industrial production, 1987=100 (C,C,C) <br> Manutacturing and trade sales, mil, $1987 \$(\mathrm{C}, \mathrm{C}, \mathrm{C})$ § ...... | $\begin{array}{r} 3,460.4 \\ 106.5 \\ 5,905,293 \end{array}$ | $\begin{array}{r}3,451.2 \\ 106.2 \\ \hline 494,155\end{array}$ | $3,484.7$ 107.5 $r^{495,838}$ | $3,484.5$ 108.4 499,906 | $3,089.9$ 108.9 509,759 | 1041.9 509,395 | $3,449.3$ 109.9 510,542 | $3,471.1$ 110.1 509,156 | $3,517,7$ 110.4 507,532 | 110.2 510,649 | 110.5 <br> 514,996 | r110.8 <br> 「506,078 | 110.9 <br> ${ }^{-} 513,187$ | P517, $\quad \begin{array}{r}1720\end{array}$ |  |
| 951 | Diffusion index of 4 coincident indicator components: <br> Percent rising over 1 -month span § $\qquad$ <br> Percent rising over 6 -month span $\S$ $\qquad$ | $\begin{aligned} & 75.0 \\ & 99.0 \end{aligned}$ | $\begin{aligned} & r 62.5 \\ & 100.0 \end{aligned}$ | $\begin{array}{r} 100.0 \\ 100.0 \end{array}$ | $\begin{array}{r} 87.5 \\ 87.5 \end{array}$ | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | $\begin{array}{r} 50.0 \\ 100.0 \end{array}$ | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | 62.5 75.0 | $\begin{array}{r} 75.0 \\ -75.0 \end{array}$ | $\begin{array}{r} 75.0 \\ 100.0 \end{array}$ | $\begin{aligned} & 75.0 \\ & 100.0 \end{aligned}$ | $\begin{array}{r} 50.0 \\ { }^{3} 100.0 \end{array}$ | '75.0 | 100.0 | ${ }^{3} 100.0$ |
|  | The Lagging Index |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 930. | Composite index of lagging indicators, 1987:100 ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) §. | 97.4 | r96.8 | '96.5 | r96.7 | '95.6 | r96.6 | r96.6 | -96.4 | r96.4 | '96.3 | r96.3 | r96.8 | r96.5 | -96.5 | 496.3 |
| * | Percent change from previous month § ......................... Percent change over 3-month span, AR § ................ | -.4 -3.7 | $\begin{array}{r}r \\ r-2.3 \\ \hline-2\end{array}$ | $\begin{array}{r}r \\ r \\ \hline\end{array}$ | $r .2$ $r-4.9$ | r-9.1 $r$ | r 1.0 $r_{-.4}$ | $\begin{array}{r}r 0 \\ \hline 3.4\end{array}$ | $r-.2$ $r-.8$ | r ${ }^{2}$ | -.1 -.4 | $r 0$ $r 17$ | 7.5 -8 | '-. 3 | - ${ }^{2}$ | ${ }^{4}-.2$ |
|  | Lagging index components: |  | - 18. | . | . | ${ }^{4}$ |  | 3.4 | - | -2 |  |  | . | . | 2.0 |  |
| 91 | Average duration of unemployment, weeks ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) $\ddagger$ | 17.9 | 18.5 | 19.2 | 18.4 | 19.2 | 18.7 | 18.3 | 17.5 | 17.4 | 17.6 | 17.6 | 17.9 | 18.3 | 18.5 | 18.6 |
| 77 * | Ratio, mfg. and trade inventories to sales in 1987\$ ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) §. | 1.61 | 1.61 | 1.60 | 1.59 | 1.56 | 1.57 | 1.57 | 1.57 | 1.58 | 1.58 | 1.56 | r1.59 | 1.57 | $p 1.56$ | ............. |
| 62 * | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg, Lg, Lg) $\dagger^{5}$. | . 1 | . 8 | . 6 | -1.4 | -. 2 | -2.2 | -3.7 | -4.3 | -4.3 | -3.7 | -3.1 | $r-2.4$ | $r-1.6$ | $r-1.3$ | $p-2.0$ |
| 109 * | Average prime rate charged by banks, percent, NSA $(\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg})^{*}$. | 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 | ${ }^{\text {r 3 }} 369,680$ | r374,896 | r 375,465 | '369,012 | r 369,503 | '363,038 | r364,190 | '365,859 | r 366,923 | r 372,577 | r 372,393 | '371,886 | P 372,008 |
| 95 - | Ratio, consumer instaliment credit outstanding to personal income, percent (Lg, Lg,Lg). | 14.27 | 14.17 | 14.01 | 14.05 | 13.46 | 14.23 | 14.24 | 14.18 | 14.02 | 13.94 | 14.00 | *14.12 | '14.04 | $p 14.95$ | .... |
| 120 . | Change in Consumer Price Index for services, percent, AR, smoothed ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) $\dagger$. | 3.8 | 3.1 | 3.4 | 3.7 | 3.9 | 4.1 | 4.2 | 4.2 | 4.3 | 4.3 | 4.2 | 3.8 | 3.7 | 3.5 | 3.3 |
| 952 | Diffusion index of 7 lagging indicator components: <br> Percent rising over 1 -month span § $\qquad$ <br> Percent rising over 6 -month span § $\qquad$ | $\begin{aligned} & 33.3 \\ & 18: 5 \end{aligned}$ | $\begin{array}{r} 21.4 \\ r 28.6 \end{array}$ | $\begin{array}{r} r 35.7 \\ -28.6 \end{array}$ | $\begin{aligned} & 64.3 \\ & 42.9 \end{aligned}$ | $\begin{aligned} & 50.0 \\ & 50.0 \end{aligned}$ | $\begin{array}{r} r 64.3 \\ 50.0 \end{array}$ | $\begin{aligned} & 71.4 \\ & 35.7 \end{aligned}$ | $\begin{aligned} & 35.7 \\ & 57.1 \end{aligned}$ | $\begin{array}{r} 71.4 \\ r 50.0 \end{array}$ | $\begin{aligned} & 50.0 \\ & 50.0 \end{aligned}$ | $\begin{array}{r} 57.1 \\ r 35.7 \end{array}$ | $\begin{array}{r} 64.3 \\ 450.0 \end{array}$ | r 21.4 | 「35.7 | ${ }^{4} 30.0$ |
| 940 * | Ratio, coincident index to lagging index, 1987=100 (L,L,L) § | 109.3 | r 110.01 | r 111.01 | r111.1 | r 114.5 | r111.4 | r111.7 | r112.1 | ${ }^{r} 112.7$ | r113.0 | r113.1 | r112.2 | r113.2 | ${ }^{\text {r }} 113.5$ | p 114.0 |

Note.-The following current high values were reached before September 1992: June 1991-BCl-106 (2,856.4); August 1991- $\mathrm{BCl}-92$ smoothed ( -0.90 ); December 1991- $\mathrm{BCl}-62$ smoothed ( 3.1 ) and $\mathrm{BCI}-77$ ( 1.65 ); and June
1992-BC1-99 smoothed (0.79).
See page $\mathrm{C}-6$ for other footnotes.


## 4. SALES, ORDERS, AND DELIVERIES

|  | Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57 59* | Manutacturing and trace sales, mil. $1987 \$$ (C,C,C) § ...... Sales of retail stores, mil. $1987 \$(U, L, U)$....................... | $\left\|\begin{array}{l} 5,905,293 \\ 1,673,246 \end{array}\right\|$ | $\left(\left.\begin{array}{r} 494,155 \\ r \\ r \end{array} \right\rvert\,\right.$ | $\left.\begin{array}{\|c\|} \hline \\ -495,838 \\ -142,271 \end{array} \right\rvert\,$ | 499,906 | $\begin{aligned} & 509,751 \\ & 14,207 \end{aligned}$ | $\begin{gathered} 509,095 \\ 143,782 \end{gathered}$ | $\begin{aligned} & 510,542 \\ & 143,076 \end{aligned}$ | $\begin{aligned} & 509,156 \\ & 141,496 \end{aligned}$ | $\begin{array}{r} 507,532 \\ 143,793 \end{array}$ | $\begin{aligned} & 510,649 \\ & 145,047 \end{aligned}$ | $\begin{aligned} & 514,996 \\ & 146,144 \end{aligned}$ | $\begin{array}{r} +506,078 \\ 146,713 \end{array}$ | $\left\|\begin{array}{r} r \\ r \\ r \\ \hline 147,577 \end{array}\right\|$ | $\left.\left\|\begin{array}{r} P 517,220 \\ r \\ r \end{array} 47,931\right\| \right\rvert\,$ | P149,3 |
|  | Orders and deliveries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7. | Mirs.' new orders, durable goods, bill. $1987 \$(L, L, L)$ § | 1,296.26 | r106.08 | r110.52 | $r 108.07$ | r 117.64 | r 114.54 | ${ }^{1} 116.99$ | ${ }^{112.96}$ | r112.41 | r 109.67 | ${ }^{1} 14.50$ | -111.18 | r113.68 | ${ }^{1} 14.98$ | P117. |
| 8 * | Nirs.' new orders, consumer goods and materials, bil $1987 \$$ (LLLL) | 1,231.48 | '101.69 | '104.34 | ${ }^{105.60}$ | '110.03 | '109.30 | '109.79 | '107.23 | '106.72 | '105.54 | '106.58 | ' 105.35 | '106.54 | r 109.15 | $P 111.8$ |
|  | Mrs.' unfilled orders, |  |  | '403,070 |  | -397,874 | '397,580 |  | -390,926 |  |  |  | '376,846 |  |  |  |
|  | Change from previous month, bil. $1987 \$ 8$ | -3.11 | -4.64 | ${ }^{-1.39}$ | ${ }_{r-5.30}$ |  | - 29 | $r_{-69}$ | ${ }^{-5} 5$ | r-4.24 | r -4.80 | $r-4.07$ | ${ }_{r}$ | ${ }_{r-2.07}$ | $r^{-4.11}$ | ${ }_{p-2.5}$ |
| 92 * | Change from previous month, bil. 1987\$, smoothed (L,L,L) + §. |  |  |  | $r_{-3.82}$ | ${ }^{-}-3.37$ | $r-2.70$ | ${ }^{r}-2.03$ | r-2.17 | $r-2.53$ | ${ }^{r}-3.04$ | $r-3.48$ | $r-3.40$ | ${ }^{-3.18}$ | ${ }^{-3.17}$ | ${ }^{p}-3.0$ |
| 32 * | Venjor performance, slower deliveries diffusion index, percent (L,L,L)* | 50.2 | 50.9 | 48.8 | 51.0 | 51.7 | 59.2 | 53.1 | 52.1 | 53.6 | 51. | 49.9 | 49.6 | 51. | 50. |  |

## 5. FIXED CAPITAL INVESTMENT

| 12 。 | Formation of business enterprises: | 1163 |  |  |  |  |  |  |  | 120.8 |  |  | 122.5 | 123.1 | 120.9 | p 121.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13. | Number of new business incorporations (L,L,L) .............. | 669,519 | 59,179 | 52,492 | 55,392 | 61,695 | 55,689 | 59,691 | 61,002 | 59,648 | 51,765 | ${ }^{P} 60,422$ |  |  |  |  |
|  | Business investment commitments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Contracts and orders for plant and equipment, bil. $\$$ (L,L,L). | 404.34 | 33.83 | '34.44 | 30.23 | 35.77 | 32.84 | 35.91 | 33.13 | 33.35 | 33.17 | 38.19 | 33.84 | 35.60 | '34.90 | 36.06 |
| 20. | Contracts and orders for plant and equipment, bil. 1987 | 394.40 | ${ }^{-} 33.33$ | - 33.60 | - 30.55 | -35.33 | 32.95 | 35.87 | 33.61 | r33.68 | -33.89 | 37.90 | 34.75 | 36.40 | 35.87 | 37.25 |
|  | (L,L,L) Ş. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 27. | Mirs.' new orders, nondefense capital goods, bil. $1987 \$$ (L,L,L) §. | 350.18 | '29.75 | '29.80 | '27.52 | 32.26 | r29.26 | '33.09 | 30.13 | r31.18 | '31.08 | 34.11 | 31.47 | r 33.25 | r32.44 | P34.01 |
| 9. | Construction contracts awarded for commercial and industrial buildings, mil. sq.f.t(L,C,C,U) (C) ${ }^{3}$. | 497.94 | 38.60 | 45.51 | 42.49 | 42.61 | 36.89 | 39.88 | 43.63 | 45.63 | 40. | 43.32 | 48.88 | 44.52 | 43.48 | 47.29 |
| 11 97 | New capital appropriations, mig., bil.S (U,L,U) Backlog of capital appropriations, mig., bil.S (C,Lg,Lg) $)$. |  |  |  |  |  |  |  |  |  | ............. |  |  |  |  |  |
|  | Business investment expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 61 | New plant and equipment expenditures by business, bil. $\$$ AR (C,Lg,Lg)*. | 546.60 |  |  |  |  |  |  |  |  |  |  |  | * 598.91 |  |  |
| 100. | New plant and equipment expenditures by business, bil. 1987 S, AR (C.Lg.Lg). | 511.58 |  | .............. | 524.62 |  | $\cdots$ | 533.70 |  | .............. |  |  |  | a 567.13 |  |  |

NoTE.-The following current high values were reached before September 1992: July 1991-8CI-10 (39.01) and BCl-9 (50.37).
BCl-92 change (6.71); August 1991-BCl-92 smoothed ( -0.90 ); 3d Q 1991- BCl 11 ( 33.83 ); and October 1991- See page C - for other footnotes.

| Series no. | Series title and timing classification | Year | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | Sept. | Oct | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| 5. FIXED CAPITAL INVESTMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Business investment expenditures-Continued: <br> Mirs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C,Lg,Lg). <br> Index of industrial production, business equipment, 1987=100 (C,Lg, U). <br> Gross private nonresidential fixed investment, bis. 1987\$, AR: <br> Total (C,Lg, C) $\qquad$ <br> Structures (Lg,Lg,Lg) <br> Producers' durable equipment (C,Lg,C) $\qquad$ <br> Residential construction and investment: <br> 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). <br> Gross private residential fixed investment, bil. 1987\$, AR (L,L,L, L). | $\begin{array}{r} 435.63 \\ 123.2 \end{array}$ | $\begin{array}{r} 435.74 \\ 125.0 \end{array}$ | $\begin{array}{r} 434,58 \\ 127.5 \end{array}$ | $\begin{array}{r} 443.25 \\ 129.0 \end{array}$ | $\begin{array}{r} 459.12 \\ 129.6 \end{array}$ | $\begin{array}{r} 442.82 \\ 131.2 \end{array}$ | $\begin{array}{r} 447.24 \\ 131.7 \end{array}$ | $\begin{array}{r} 465.62 \\ 133.4 \end{array}$ | $\begin{array}{r} 448.70 \\ 134.8 \end{array}$ | $\begin{array}{r} 454.96 \\ 135.4 \end{array}$ | $\begin{array}{r} 462.72 \\ 136.1 \end{array}$ | $\begin{aligned} & 442.12 \\ & r 137.1 \end{aligned}$ | $\begin{array}{r} \quad 468.34 \\ r 137.6 \end{array}$ | $\begin{gathered} 463.68 \\ r+39.4 \end{gathered}$ | $\begin{array}{r} P_{465.46} \\ P_{141.3} \end{array}$ |
| 69 * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 76 * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 86 |  | 529 |  |  | 5437 |  |  |  |  |  |  |  |  |  |  |  |
| 87 * |  | ${ }^{5250.6}$ |  | $\ldots$ | 1488.0 | ${ }^{\text {an................ }}$ | ................ | 148.2 |  | ${ }^{\text {and............... }}$ | 151.1 | ............... | ............. | r 151.2 | ................. | ${ }_{\text {. }}^{\text {............. }}$ |
| 88 - |  | 378.6 |  |  | 395.7 |  |  | 414.1 |  |  | 433.2 |  |  | ${ }^{\text {r }} 443.6$ |  | , |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{28}{28}$ |  | 1,200 |  |  | 1,226 |  |  |  | 1,124 |  | 1,248 | 1,248 | 1,232 | ${ }^{1} 1.328$ | ${ }^{\prime} 1,359$ | ${ }^{P} 1,396$ |
| 29 。 |  | 87.7 | 89.3 |  | 90.6 | 95.4 | 92.3 | 91.0 | 82.5 | 87.8 | 89.4 | 88.9 | 92.7 | 99.0 | 101.4 | 104.0 |
| 89 - |  | 197.1 |  |  | 210.6 |  |  | 211.4 |  |  | 206.2 |  |  | ${ }^{2} 211.6$ |  |  |

6. INVENTORIES AND INVENTORY INVESTMENT


NOTE.-The following current high values were reached before September 1992: December 1991-BC1-77 (1.65); See page C-6 tor other footnotes.
March 1992-BC1-99 change (1.63); June 1992-BC1-99 smoothed (0.79); and July 1992-BC1-23 (285.7).

|  | Series title and timing classification | Year | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| no. |  | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

8. PROFITS AND CASH FLOW

| 16 * | Profits and profit margins: <br> Corporate profts ather tax, bil. $\$$. AR (LLLL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 18 * | Corporate profits atter tax, bill, 1987\$, AR ( $L, L, L, L$ ) | 213.7 |  |  | 216.3 |  |  | 219.2 |  |  | 230.7 |  |  | ${ }^{2} 232.8$ |  |  |
| 22 。 | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). | 6.6 |  |  | 6.9 |  |  | 6.9 |  |  | 7.2 |  |  | P7.1 |  |  |
| 81 | Ratio, corporate domestic profits atter tax with IVA and CCAdj to corporate domestic income, percent(U,L,L). | 7.0 |  |  | 7.9 |  |  | 7.3 |  |  | 7.6 |  |  | ${ }^{p} 7.9$ |  |  |
| 26 * | Ratio, implicit price defiator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) $\&$. | 103.8 |  |  | 104.4 |  |  | 103.9 |  |  | 103.8 |  |  | P 104.3 |  |  |
| 35 | Corporate net cash flow, bil. 1987\$, AR (L,L,L) ................. | 471.2 |  |  | 472.4 |  |  | 477.8 |  |  | 490.2 |  |  | p498.3 |  |  |

9. WAGES, LABOR COSTS, AND PRODUCTIVITY

|  | Wages and compensation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 345 | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §. | 153.2 |  |  | ${ }^{\prime} 156.1$ |  |  | ${ }^{\prime} 157.2$ |  |  | 157.9 |  |  | p 159.3 |  |  |
| 346 | Percent change from previous quarter, AR§......... | 5.1 +05.4 |  |  | r 106.5 |  |  | - 205.9 |  |  | $r 9.7$ $\times 105.5$ |  |  | $\begin{array}{r} p 3.7 \\ p 106.2 \end{array}$ |  |  |
|  | employees, nontarm business sector, $1982=100 \S$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 53. | Wages and salaries in mining, mifg., and construction, bil. $1987 \$$, AR (C,C,C). | 604.5 | 597.3 | 600.9 | 596.9 | 660.2 | 579.6 | 580.8 | 578.4 | 595.3 | 595.5 | 592.8 | 595.2 | -595.7 | '597.6 | ${ }^{\text {p }} 997.2$ |
|  | Unit tabor costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Index of unit labor cost, all persons, business sector, 1982=100 (Lg, Lg, Lg) §. | 134.1 |  |  | ${ }^{1} 134.8$ |  |  | ${ }^{1} 136.4$ |  |  | r137.3 |  |  | P137.4 |  |  |
|  | Index of labor cost per unit of output, mfg., 1987=100 | 111.7 | 112.3 | 111.9 | 110.6 | 112.0 | 109.9 | 109.5 | 109.3 | 109.2 | 109.2 | 109.0 | r 109.0 | r109.0 | 08.8 |  |
|  | Percent change from previous month, AR ${ }^{1}$.............. | -. 7 | 4.4 | -4.2 | -13.1 | 16.3 | -20.3 | -4.3 | -2.2 | -1.1 |  | -2.2 |  |  | -2.2 | -8.5 |
| 62 . | Percent change from previous month, AR, smoothed $(\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg})^{\mathrm{I}} \dagger$. | . 1 |  | 6 | -1.4 | -. 2 | -2.2 | -3.7 | -4.3 | -4.3 | -3.7 | -3.1 | $r$ r-2.4 | ${ }^{\text {r }} 1.6$ | ${ }^{r}-1.3$ | $p-2.0$ |
|  | Productivity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 370 | Index of output per hour, all persons, business sector. 1982=100 §. | 115.5 |  |  | 117.1 |  |  | 116.6 |  |  | ${ }^{1} 16.6$ |  |  | p117.6 |  |  |
|  | Percent change over 1-quarter span, AR § .......... | 3.3 |  |  | 3.8 |  |  | -1.6 |  |  | r0 |  |  | ${ }^{\text {P } 3.3}$ |  |  |
| 358 * | Index Pef outtout per hour, all persons, nontarm business | $\begin{array}{r} 2.8 \\ 113.7 \end{array}$ | ............. | .............. |  | .............. | $\cdots$ | rer P 114.8 | .............. | .... | r114.7 | ............... | ............. | P115.8 | .............. | ............. |
|  | Index of output per hour, all persons, noniarm business sector, 1982=100§. |  |  | .............. |  | ............... | ……........ |  | .............. | .... | 14.7 |  | ............... | P115.6 | ............. | ........... |

10. PERSONAL INCOME AND CONSUMER ATTITUDES

|  | Pers |
| :---: | :---: |
| 51. | Personal income less transfer payments, bil. 1987\$, AR (C,C,C). |
|  | Indexes of consumer attitudes: |
| 58 | Consumer sentiment, U. of Michigan, 1966:1=100, NSA ( $\mathrm{L}, \mathrm{L}, \mathrm{L}$ ) $)^{2}$. |
| 83 - | Consumer expectations, U. of Michigan, $1966: 1=100$, NSA (L,L,L) © ${ }^{2}$. |
| 122 | Consumer confidence, The Conference Board, 1985=100 ( $L, L, L, L$ ). |
| 123. | Consumer expectations, The Conference Board, 1985-100 (L,L,L) $)^{\prime}$. |


11. SAVING

| 290 | Gross saving, bil.s, AR | 717.8 | $\ldots . . . . . . .$. |  | 718.8 |  |  | 762.0 |  |  | 766.7 |  |  | ${ }^{\text {P } 774.0}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 295 | Business saving, bils, AR .......................................... | 768.3 | . | ............. | 769.7 | ... | .-......... | 766.9 | …-1........ | ${ }^{\text {……......... }}$ | 779.6 |  | …)......... | ${ }^{p} 808.1$ | ..... |  |  |
| 292. | Personal saving, bil. S, $^{\text {a }}$ AR | 238.7 -269.1 | $\cdots$ | ${ }_{\text {. }}^{\text {............ }}$ | 279.7 -250.6 | ……..... | ............. | 177.9 -262.8 | ………... | $\cdots$ | 208.7 -221.5 | . |  | ${ }^{r} 176.4$ | . |  |  |
| 293. | Personal saving rate, percent | -2.3 |  |  | -2.0 |  | ... | -202.9 |  |  | -224.4 |  |  | - 3.7 |  |  |  |

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES

|  | Money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 102. |  | 1.12 |  |  | 1.30 18 | -.74 | -. 64 | -. 0.31 | -. 21 |  | ${ }^{2.28}$ |  | $r .115$ | $r .84$ | $\underline{1.73}$ | ${ }^{.88}$ |
| 105 |  | 782.7 | +797.8 | r 807.4 | r815.9 | +821.3 | r 822.0 | r819.2 | r 819.6 | r 822.6 | $r 839.9$ | r 845.0 | -853.7 | r858.8 | r 868.5 | p 872.7 |
| 106 | Money supply M2, bil $1987 \$$ (L,L,L) ${ }^{\text {¢ }}$.................... | 2,813.0 | '2,803.4 | '2,801.0 | r2,799.2 | '2,795.8 | '2,773.0 | +2,755.0 | '2,748.6 | '2,739.1 | r2,758.8 | '2,764.5 | '2,766.6 | r2,763.7 | '2,772.9 | P2,764.2 |
|  | Velocity of money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107 | Ratio, gross domestic product to money suppy M1 (C.C.C). | 6.252 |  |  | 6.090 |  |  | 6.057 |  |  | 5.964 |  |  | 5.839 |  |  |
| 108 | Ratio, personal income to money supply M2 (C,Lg.C) | 1.481 | 1.487 | 1.501 | 1.498 | 1.576 | 1.499 | 1.511 | 1.52 | 1.545 | r1.53 | 1.531 | '1.525 | 1.54 | 1.539 | 1. 1.547 |
|  | Bank reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 93 \\ & 94 \end{aligned}$ | Free reserves, mil.S, NSA (L,U,U) $\ddagger$ <br> Member bank borrowings from the Federal Resene, | $\begin{aligned} & 854 \\ & 172 \end{aligned}$ | $\begin{gathered} 787 \\ 287 \end{gathered}$ | $\begin{aligned} & 931 \\ & 143 \end{aligned}$ | 939 104 | $\begin{array}{r} 1.032 \\ 124 \end{array}$ | $\begin{array}{r} 1,096 \\ 165 \end{array}$ | 1,059 45 | 1,122 | $\begin{array}{\|c\|c\|} 1,023 \\ 73 \end{array}$ | 875 121 | $\begin{aligned} & 730 \\ & 181 \end{aligned}$ | $\begin{aligned} & 845 \\ & 244 \end{aligned}$ | $\begin{aligned} & 600 \\ & 352 \end{aligned}$ | $\begin{gathered} r 662 \\ 428 \end{gathered}$ | $\begin{aligned} & { }^{P} 801 \\ & { }_{2} 885 \end{aligned}$ |
|  | Credit flow |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 112 * | Net change in business loans, bil.\$, AR (L,L,L) | -. 11 | -8.56 | 71.08 | 58.43 | -1.19 | -70.87 | 24.49 | -76,30 | 37.81 | 40.80 | 6.05 | '69.90 | -21.26 | -10.67 | ${ }^{p} 15.08$ |
| 113. | Net change in consumer instaliment credit, bil.S, AR (L,L,L). | 7.58 | 24.00 | 14.06 | 21.94 | 60.84 | 29.88 | 43.74 | 34.84 | 24.74 | -22.80 | 25.62 | 60.44 | '60.46 | ${ }^{P} 80.15$ |  |
| 111 | Percent change in business and consumer credit outstanding, AR (L,L,L). |  | -. 9 | 3.0 | P2.2 |  |  |  |  |  |  |  |  |  |  |  |
| 110 | Funds raised by private nonfinancial borrowers in credit markets, mil.S, AR (L,L,L). | 301,691 |  |  | 286,208 |  | ....." | 220,940 | $\ldots$ | ........ | P345,852 |  |  |  |  |  |
|  | Credit difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | Current liabilities of business failures, mil.\$, NSA (L, L, L, $\ddagger$. |  |  |  |  |  |  |  |  |  |  | P 2,675.4 | P5,496.4 | P7,382.0 | P3,062.6 | P2,222.1 |
| 39 | Percent of consumer instalment toans delinquent 30 days and over $(L, L L)\left(C^{3} \oslash \ddagger\right.$. | 2.43 | 2.46 | 2.51 | 2.53 | 2.43 | 2.44 | 2.39 | 2.31 | 2.01 | 2.16 | 2.06 |  |  |  |  |

[^45]SURVEY OF CURRENT BUSINESS

| Series no. | Series title and timing classification | Year | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Fab. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| 12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 66 | Outstanding debt: <br> Consumer instaliment credit outstanding, mil.\$ ( $\mathrm{Lg}, \mathrm{L}, \mathrm{L}, \mathrm{Lg}$ ) $)$. | 741,093 | 733,023 | 734,195 | 736,023 | 741,093 | 743,583 | 747,228 | 750,131 | 752,193 | 750,293 | 752,428 | 757,465 | '762,503 | P769,182 |  |
| 72 | Commercial and industrial loans outstanding, mil.S. (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 | '432,189 | $\stackrel{430,417}{ }$ | r 429,528 | P 430,785 |
| 101 | Commercial and industrial ioans outstanding, mil. 1987\$ ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ) §. | 371,951 | -364,842 | -369,680 | r374,896 | $\cdot 375,465$ | '369,012 | '369,503 | '363,038 | '364,190 | r 365,859 | - 366.923 | -372,577 | -372,333 | - 371,886 | P 372,008 |
| 95 * | Ratio, consumer instaliment credit outstanding to personal income, percent ( $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ ). | 14.27 | 14.17 | 14.01 | 14.05 | 13.46 | 14.23 | 14.24 | 14.18 | 14.02 | 13.94 | 14.00 | '14.12 | ${ }^{\text {r } 14.04}$ | ${ }^{P} 14.15$ |  |
|  | Interest rates (percent, NSA): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119 114 |  | 3.52 3.46 | 3.22 2.97 | 3.10 2.84 | 3.09 3.14 | 2.92 3.25 | 3.02 <br> 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 <br> 3.05 | 3.09 2.96 | 2.99 3.04 |
| 116 | Yield on new high-grade corporate bonds (Lg,Lg,Lg) ..... | 8.33 | 7.99 | 8.17 | 8.25 | 8.12 | 7.91 | 7.73 | 7.39 | 7.48 | 7.52 | 7.48 | 7.35 | 7.04 | 6.88 | 6.88 |
| 115 | Yield on long-term Treasury bonds (C,Lg,Lg)' | 7.52 | 7.08 | 7.26 | 7.43 | 7.30 | 7.17 | 6.89 | 6.65 | 6.64 | 6.68 | 6.55 | 6.34 | 6.18 | 5.94 | 5.90 |
| 117 | Yield on municipal bonds, 20-bond average (U,Lg, Li) | ${ }_{6}^{6.44}$ | ${ }_{6}^{6.25}$ | 6.41 | ${ }_{6}^{6.36}$ | 6.22 | 6.16 | 5.87 | 5.64 | 5.76 | 5.73 | 5.63 | 5.57 | 5.45 | 5.29 | 5.25 |
| 118 109 | Secondary market yields on FHA mortgages (Lg, Lg, Lg) . | 8.46 6.25 | 8.06 6.00 | 8.29 6.00 | 8.54 6.00 | 8.12 6.00 | 8.04 6.00 | 7.55 6.00 | 7.57 6.00 | 7.56 6.00 | 7.59 6.00 | 7.52 6.00 | 7.51 6.00 | 7.02 6.00 | 7.03 6.00 | 7.08 6.00 |
| 19 * | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) | 415.74 | 418.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 | 443.08 | 445.25 | 448.06 | 447.29 | 454.13 | 459.24 | 463.90 |
| 13. NATIONAL DEFENSE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 525 | Defense Department prime contract awards, mil. \$ ............. |  | 10,630 |  |  |  | 11,358 | 9,579 | 11,628 | 10,231 | 9,317 | 10,169 | 9,656 | $p 11,785$ |  |  |
| 548 | Manufacturers' new orders, defense products, mil. ........... | 80,436 | 5,094 | 7,414 | 6,620 | 7.592 | 8,812 | 6,361 | 7.411 | 6.853 | 5,434 | 5,788 | 7,231 | ${ }^{1} 6.598$ | -6,458 | ${ }^{P} 5,710$ |
| 557 | Index of industrial production, defense and space equipment, 1987=100. | 85.9 | 84.4 |  | 83.2 |  |  | 81.5 | 80.7 | 80.5 | 79.5 | 78.6 | '78.6. | r78.1 | r77.9 | ${ }^{\text {P } 77.2}$ |
| 570 | 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 |  |
|  | Federal Govermment purchases, naxional defense, bi.g |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

14. EXPORTS AND IMPORTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 602 \& Exports, excluding military aid shipments, mii.\$................. \& 448,024 \& 37,661 \& 38,884 \& 37,796 \& 39,178 \& 37,504 \& 36,928 \& 38,894 \& 38,479 \& 38,930 \& 37,639 \& 37,109 \& r 38,050 \& 38,866 \& ...... <br>
\hline 604 \& Exports of domestic agricultural products, mil. \$ ................. \& 42,236 \& '3,774 \& 3,978 \& 3,399 \& 3,518 \& 3,358 \& 3,484 \& 3,223 \& 3,543 \& 3,388 \& 3,570 \& 3,424 \& 3,319 \& 3,629, \& .......... <br>
\hline 606 \& Exports of nonelectrical machinery, mil.\$ \& 94,304 \& 8,317 \& 7,963 \& 8,026 \& 8.438 \& 7,817 \& 8,090 \& 8,402 \& 8,030 \& 8,263 \& 8,017 \& 8,152 \& 8,559 \& 8,364 \& <br>
\hline 612 \& General impots, mil. $\$$ \& 532,665 \& 45,968 \& 46,119 \& 45,633 \& 46,143 \& 45, 176 \& 44,832 \& 49,347 \& 48.660 \& 47,306 \& 49,698 \& 47,534 \& 「48,097 \& 49,751 \& ........... <br>
\hline 614 \& Imports of petroleum and petroieum products, mil. \$ ........... \& 50,222 \& 4,430 \& 4,362 \& 3,923 \& 4,204 \& 4,059 \& 4,146 \& 4,675 \& 5,277 \& 4,300 \& 5,077 \& 4,405 \& 3,689 \& 3,717 \& <br>
\hline 616 \& Imports of automobiles and parts, mi. $\$$......................... \& 72,820 \& 6,500 \& 5,848 \& 6,163 \& 6,441 \& 6,147 \& 6,833 \& 7,265 \& 7,046 \& 6,431 \& 6,819 \& 5,947 \& 6,691 \& 7,074 \& …......... <br>
\hline 618 . \& Merchandise exports, adjusted, excluding military, mil. $\$^{1}$. ... \& 440, 138 \& \& \& 113,992 \& \& \& 111,530 \& \& \& $r$

$r 147,118$ \& \& \& P +11.912 \& \& <br>
\hline 620 \& Merchandise imports, adjusted, excluding military, mil. $\$^{1}$.... \& 536,276 \& \& \& 139,954 \& \& \& 140,839 \& \& \& '147,502 \& \& \& P 148, 191 \& \& <br>
\hline 622 \& Balance on merchandise trade, mil. ${ }^{1}$............................. \& -96,138 \& \& \& -25,962 \& \& \& -29,309 \& \& \& r-34,384 \& \& \& P-36,279 \& .............. \& , <br>
\hline
\end{tabular}

## 15. INTERNATIONAL COMPARISONS

|  | Industrial production indexes (1987=100): |
| :---: | :---: |
| 47 + | United States |
| 721 | OECD, European countries ${ }^{2}$............................ |
| 728 | Japan |
| 725 - | Federal Republic of Germany |
| 726 | France |
| 722 * | United Kingdom |
| 727 * | Italy |
| 723 * | Canada |
|  | Consumer price indexes (1982-84=100): |
| ${ }^{320}$ | United States, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
| 738 | Japan, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
| 735 | Federal Republic of Germany, NSA ....................... |
| 736 * | Percent change over 6 -month span, AR $\qquad$ France, NSA |
| 736 | France, NSA $\qquad$ <br> Percent change over 6 -month span, AR $\qquad$ |
| 732 | United Kingdom, NSA $\qquad$ Percent change over 6 -month span, AR $\qquad$ |
| 737 | Italy, NSA .................................................................. |
|  | Percent change over 6-month span, AR ................... |
| 733 | Canada, NSA $\qquad$ Percent change over 6 -month span, AR $\qquad$ |
|  | Stock price indexes (1967=100, NSA): |
| 748 | United States* |
|  | Japan |
| 745 | Federal Republic of Germany* |
| 746 | France* |
| 742 | United Kingdom* |
| 747 * | Italy* |
| 743 - | Canada* |
|  | Exchange rates: |
| 750 | Exchange value of U.S. dollar, index: March 1973=100, NSA ${ }^{3}$. <br> Foreign currency per U.S. dollar (NSA): |
| 758 | Japan (yen)* ................................. |
| 755 | Federal Republic of Germany (d. mark)* |
| 756 * | France (franc)' |
| 752 * | United Kingdom (pound)* |
| 757 | Italy (lira)* ................... |
| 753 . | Canada (dollar)* ..................................................... |


| 106.5 | 06.2 | 107.5 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | 110.4 | 110.2 | 10.5 | ${ }^{1} 110.8$ | 10.9 | '111.4 | ${ }^{2} 112.2$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 116.6 | 118.2 | 114.5 | 113.1 | 112.6 | 112.2 | 113.5 | 116.5 | 113.4 | 110.6 | 112.5 | 111.9 | 10.9 | 112.5 |  |
| 115 | 115 | 113 | 10 | 107 | 105 | ${ }_{1}^{106}$ | 108 | 106 | 107 | 107 | ${ }^{106}$ | -108 | P106 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107 | 104 | 106.5 | 107.3 |  | 106.2 | 106.8 | 105.2 | 100.7 | 105.1 | 102.7 | -105.1 | ${ }^{P} 103.2$ |  |  |
| 98.5 | 99.2 | 99.4 | 100.0 | 100.5 | 100.7 | -1018. | 103.1 | ${ }^{1} 102.3$ | ${ }^{1} 102.0$ | ${ }^{1} 103.7$ | ${ }^{-102.6}$ | 03.2 |  |  |
| 140.3 | 141.3 | 141.8 | 142.0 | 141 | 142.6 | 143.1 | 143.6 | 144.0 | 44.2 | 144.4 | 4.4 | 144. | 145 | 145.7 |
| 117 | 117 | 117.6 | 117 | 117 | 117.3 | 117.4 | 117.7 | 188.5 | ${ }^{28} 8.6$ | 118.5 | 18.8 | 119.2 |  |  |
| 120 | 12 | 121.7 | 11.0 | 11.4 | 11.93 | 124.3 | 124.7 | $\begin{array}{r}2.7 \\ 25.1 \\ \hline\end{array}$ | 25.5 | 125.7 | 26.0 | 126 | 126. | 126 |
|  |  |  | 5.0 | 5.3 |  | 4.5 | 4.6 |  | 3.2 |  |  |  |  |  |
| 140.5 | 140.8 | 141.2 | 141.4 | 141.4 | 141.9 | 142.4. | 143.3 | 143.2 | 43.5 | 143.4 | 143.5 | 143.5 | 144.0 | 144.3 |
| 162.7 | 163.8 | 164.4 | 164.1 | 183.6 | 162.0 | 163.1 | 163.7 | 165.2 | 165.8 | 165.7 | 165.3 | 166.0 | 166.7 | 16.6 |
| ${ }^{178.85}$ | 179.8 | 180. | 182.0 | 182.3 | 182.9 | 183.6 | 184.0 |  | 185.4 | 186.4.4 | 187.1 | 187. | 187.5 | 188.6 |
| 4.7 |  |  | 3.6 |  | 182. |  |  |  | 5 | . |  |  |  |  |
| $\underset{\substack{145.2 \\ 20}}{ }$ | ${ }_{1}^{14.5}$ | 145.7. | $\stackrel{146.4}{12}$ | $\begin{array}{r}146.4 \\ \hline 15\end{array}$ | 147.0 <br> 2.2 | ${ }^{147.4} 8$ | 147.3 | ${ }_{147.3}$ | $\begin{array}{r}147.6 \\ 1.4 \\ \hline\end{array}$ | ${ }_{2.3}^{147.6}$ | 188.0 | 148. | 148.2 | 148.4 |
| 45 | 45 |  |  | 473.9 |  | 30.5 | 89.7 |  | 484.3 | 487.4 | 486.6 | 494.0 | 499 | 504.6 |
|  | - 7 , 28 | ${ }^{1} 266.8$ | ${ }^{2} 2696$ | ${ }^{269}$ |  | 1,2919 | 1.296 | 1,293, | ${ }^{1.486 .1}$ | -2933 | ${ }^{14646.4}$ | ${ }_{325}$ | 1.522 | -1,464 |
| 990.6 |  | 845 |  | 1268 |  | 1908. |  | -938. | 902. | 9078 | 954 | , 120 | 1, 1,06 | 1,047.2 |
| ${ }^{1.1928}$ | 1.13 | $\xrightarrow{1,188}$ | 1 | ${ }^{1,2818}$ | ${ }_{3}^{1,30}$ | ${ }^{1,324.5}$ | $\stackrel{1}{34}$ | , 355 | ${ }^{1,3376.5}$ | ${ }_{\text {P365 }}^{1,339}$ | ${ }^{1}$ | 4 | , 413 | (1,400.2 |
| 384.5 | 372.6 | 377. | 370.8 | 378.6 | 373.5 | 390. | 407. | 428. | 137 | 448. | 448 | 467 | 450.9 | 480.9 |
| 86.61 | 81.98 | 85.03 | 90.0 | 90.50 | 92.36 | 93.8 | 93.6 | 90.62 |  |  | 94. |  | 92.07 | 93.2 |
| 126 | 122.60 | 121.17 | ${ }^{123.88}$ | 124.04 | 124.99 | 120.76 | 117.0 | 112.4 | 110.34 | 107.4 | 107.69 | 103.77 | 源 | 107.02 |
| 5.59 |  | 1.483 | 1.88 | 5.3974 | 5.4751 | 5.5594 | ${ }_{5} 1.59644$ | ${ }_{5} 1.3988$ | 5.4180 | 1.64 | 5 | 59298 |  |  |
|  | . 5416 |  |  | 6447 |  | , | 684 | . 6474 | 6461 | .6330 | 6687 | 6705 | . 65 | 6656 |
| ${ }_{1}^{1,232.17} 1$ | 1,176.22 | 1,309.64 | 1,364.45 | ${ }^{1.412 .238}$ | 1.491 .079 | 1,550.43 | 1,591.35 | ${ }_{\text {1, }}^{1.536 .14} 1$ | 1,475.66 | 1.505.05 | 1,586.02 ${ }^{1.2820}$ | 1.603.750 | 1.569.70 | ${ }_{1}^{6} 1.360 .93$ |

16. ALTERNATIVE COMPOSITE INDEXES

| 9991 | CIBCR long-leading composite index, 1967=1004 CIBCR short-leading composite index, 1967=100 ${ }^{4}$...... | $\begin{aligned} & 243.7 \\ & 216.0 \end{aligned}$ | $\begin{aligned} & 246.1 \\ & { }^{2} 218.2 \end{aligned}$ | $\begin{aligned} & r_{247} 5 \\ & r_{216.9} \end{aligned}$ | $\begin{aligned} & r_{250.1} \\ & r_{219.1} \end{aligned}$ | $\begin{aligned} & { }^{2} 236.8 \\ & r_{2} 224.1 \end{aligned}$ | $\begin{array}{r} 254.7 \\ 222.8 \end{array}$ | $\begin{array}{r} \text { r256.3 } \\ 225.2 \end{array}$ | $\begin{array}{r} 258.5 \\ 224.7 \end{array}$ | $\begin{array}{r} \text { r254.8 } \\ 224.2 \end{array}$ | $\begin{array}{r} { }^{2} 256.4 \\ 221.8 \end{array}$ | $\begin{array}{r} 258.0 \\ 225.2 \end{array}$ | $\begin{array}{r} { }^{2} 258.6 \\ 225.2 \end{array}$ | $\begin{aligned} & 258.8 \\ & r_{226.7} \end{aligned}$ | $\begin{aligned} & { }^{2} 260.2 \\ & r_{2} 228.5 \end{aligned}$ | $\begin{aligned} & p_{262.6} \\ & P_{230.3} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

# FOOTNOTES FOR PAGES C-1 THROUGH C-5 

| a | Anticipated. |
| :--- | :--- |
| AR | Annual rate. |
| c | Corrected. |
| © | Copyrighted. |
| e | Estimated. |
|  | Later data listed in notes. |


| NSA | Not seasonally adjusted. |
| :--- | :--- |
| P | Preliminary. |
| Revised. |  |
| § | Graph included for this series. |
| Major revision-see notes. |  |
| End of period. |  |

$\mathrm{L}, \mathrm{C}, \mathrm{Lg}, \mathrm{U}$ 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.
$\ddagger$ Cyclical indicator series denoted by $\ddagger$ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
$\dagger$ Cyclical indicator series denoted by $\dagger$ 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 Surver. 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 3 d 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 3 d 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 4 th 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 $\mathrm{C}-50$ and $\mathrm{C}-51$.

## Page C-1

Note.-Major data revisions:
The composite indexes of leading, coincident, and lagging indicators ( $\mathrm{BCl}-910,-920$, and -930 ), the ratio of the coincident to lagging composite indexes (BCl-940), and the corresponding diffusion indexes ( $\mathrm{BCl}-950,-951$, and -952) have been revised from January 1948 forward. (See the box below.)

New orders in constant dollars, consumer goods and materials ( $\mathrm{BCl}-8$ ), 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 ( $\mathrm{BCl}-20$ ) has been revised to incorporate new deflators on a 1987 base.

The constant-dollar series on change in manufacturers' unfilled orders, durable goods ( $\mathrm{BCl}-92$ ), money supply M 2 ( $\mathrm{BCl}-106$ ), and commercial and industrial loans outstanding ( $\mathrm{BCl}-101$ ) have been revised to reflect the conversion of their deflators to a 1987 base.

Change in sensitive materials prices (BCl-99) has been recalculated using the revised composite index formulas and a 1987 base year.

Manufacturing and trade sales in constant dollars (BCl-57) and the ratio of manufacturing and trade inventories to sales in constant dollars ( $\mathrm{BCl}-77$ ) 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 Outiook Division, Washington, DC 20230.
*Preliminary November 1993 values: $\mathrm{BCl}-19=462.89$, and $\mathrm{BCl}-109=6.00$.

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.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
3. Excludes $\mathrm{BCl}-57$, for which data are not available.
4. Excludes $\mathrm{BCl}-77$ and $\mathrm{BCl}-95$, for which data are not available.
5. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this series.

## Page C-2

Nore.--Major data revisions:
Manufacturing and trade sales in constant dollars ( $\mathrm{BCl}-57$ )-see note for page $\mathrm{C}-1$.
Manufacturers' new orders in constant dollars, durable goods ( $\mathrm{BCl}-7$ ), 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 ( $\mathrm{BCl}-8,-20$, and 92 )-see note for page C - .

Manufacturers' new orders in constant dollars, nondefense capital goods ( $\mathrm{BCl}-27$ ), has been revised to incorporate new deffators 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: $\mathrm{BCl}-61=597.98$ and $\mathrm{BCl}-100=567.85$.

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 doliars ( $\mathrm{BCl}-70$ ) 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 similariy rescaled data for manufacturing and trade sales ( $\mathrm{BCl}-57$ ) 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 ( $\mathrm{BCl}-99$ )-see note for page $\mathrm{C}-1$.

* Preliminary November 1993 value: $\mathrm{BCl}-23=258.1$.

1. Copyrighted. This series may not be reproduced without written permission from Knight-Ridder Financial Publishing, 30 South Wacker Drive, Suite 1820, Chicago, IL 60606-5271.

## Page C-4

Note-Major data revisions:
Defiated money supply measures ( $\mathrm{BCl}-105$ 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 recaiculation of the series. Data are revised from 1953 forward for $\mathrm{BCl}-358$ and -370, from 1982 forward for $\mathrm{BCl}-63$, from 1983 forward for $\mathrm{BCl}-26$, and from 1988 forward for $\mathrm{BCl}-345$ 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: $\mathrm{BCl}-122=71.2, \mathrm{BCI}-123=79.2$, and $\mathrm{BCI}-85=0.60$.

1. See footnote 5 for page C-1.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, M1 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 ( $\mathrm{BCl} 1-101$ )-see note for page $\mathrm{C}-1$.
The alternative coincident composite indexes (BCI-992 and -993) have been discontinued.

- Preliminary November 1993 values: $\mathrm{BCl}-119=3.00, \mathrm{BCl}-114=3.12, \mathrm{BCl}-116=7.18, \mathrm{BCl}-115$ $=6.24, \mathrm{BCl}-117=5.46, \mathrm{BCl}-109=6.00, \mathrm{BCl}-19(1941-43=10)=462.89, \mathrm{BCl}-19(1967=100)=503.5$, $\mathrm{BCl}-748=1,314.7, \mathrm{BCl}-745=348.2, \mathrm{BCl}-746=1,024.9, \mathrm{BCl} 742=1,395.2, \mathrm{BCl}-747=376.0, \mathrm{BCl}-743$ $=492.8, \mathrm{BCl}-750=95.39, \mathrm{BCl}-758=107.73, \mathrm{BCl}-755=1.6991, \mathrm{BCl}-756=5.9070, \mathrm{BCl}-752=0.6756$, $\mathrm{BCl}-757=1,662.69$, and $\mathrm{BCl}-753=1.3154$.

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 SURver.

## 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 SuavEY (pp. 44-51). The ratio of the coincident to lagging composite indexes ( $\mathrm{BCl}-940$ ) and the diffusion indexes based on the leading, coincident, and lagging indicator components ( $\mathrm{BCl}-950,-951$, and -952) have been revised for the same period. Historical data for these indexes and their components are shown on pages $\mathrm{C}-25$ through $\mathrm{C}-47$.

## CYCLICAL INDICATORS

## Composite Indexes




## CYCLICAL INDICATORS

Composite Indexes: Rates of Change


Composite Indexes: Diffusion

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

## CYCLICAL INDICATORS

Composite Indexes: Leading Index Components


## CYCLICAL INDICATORS

Composite Indexes: Leading Index Components-Continued


## CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components


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

## CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components



Employment and Unemployment


## CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization



## CYCLICAL INDICATORS

Sales and Orders


## Wages and Consumer Attitudes



CYCLICAL INDICATORS

## Fixed Capital Investment



CYCLICAL INDICATORS
Fixed Capital Investment-Continued


## CYCLICAL INDICATORS

## Fixed Capital Investment-Continued



## Inventories and Inventory Investment



## Prices and Profits



## CYCLICAL INDICATORS

Money, Credit, and Interest Rates


## CYCLICAL INDICATORS

Money, Credit, and Interest Rates-Continued


Alternative Composite Indexes


OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production


$\begin{array}{llllllllllll}1981 & 82 & 83 & 84 & 85 & 86 & 87 & 88 & 89 & 90 & 91 & 92\end{array} 1993$
Nore.-Current data for these series are shown on page C-5.

## International Consumer Prices



## OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices

## International Exchange Rates



Historical Data for Selected Series

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 910. Composite index of 11 leading indicators (1987-100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 .............. | 72.1 69.3 | 71.4 68.9 | 71.7 68.6 | 72.3 68.2 | 71.5 68.2 | 72.2 68.0 | 71.9 68.8 | 71.5 | 70.9 | 70.9 | 70.6 | 69.9 | 71.4 |
| 1950 .............. | 727 | 73.0 | 73.3 | 73.7 | 74.5 | 74.8 | 76.0 | 77.4 | 76.9 | 77.0 | 76.8 | 76.9 | 69.5 75.3 |
| 1951 .................. | 77.8 | 77.2 | 76.9 | 76.0 | 75.6 | 74.5 | 73.7 | 73.0 | 73.0 | 72.9 | 72.7 | 72.8 | 75.3 74.7 |
| 1952 ................... | 72.9 | 73.1 | 72.9 | 72.9 | 72.9 | 73.7 | 73.7 | 74.4 | 75.5 | 75.0 | 74.9 | 75.0 | 73.9 |
| 1953 ................... | 75.3 | 75.3 | 75.1 | 74.9 | 74.5 | 73.9 | 73.7 | 72.7 | 71.8 | 71.6 | 71.2 | 71.2 | 73.4 |
| 1954 ................ | 71.2 | 71.6 | 71.7 | 72.0 | 72.5 | 73.0 | 73.4 | 73.6 | 74.1 | 74.8 | 75.5 | 76.0 | 73.3 |
| 1955 ............... | 76.7 | 77.3 | 77.7 | 77.9 | 78.1 | 78.2 | 78.5 | 78.3 | 78.5 | 78.3 | 78.6 | 78.6 | 78.1 |
| 1956 ............... | 78.4 | 78.1 | 78.2 | 78.3 | 77.6 | 77.3 | 77.5 | 77.5 | 77.3 | 77.3 | 77.4 | 77.2 | 77.7 |
| 1957 ............... | 76.8 | 76.6 | 76.3 | 75.9 | 75.8 | 75.6 | 75.3 | 75.1 | 74.5 | 74.1 | 73.6 | 73.2 | 75.2 |
| 1958 ................ | 73.1 | 72.7 | 73.0 | 73.2 | 73.9 | 74.6 | 75.5 | 76.2 | 76.8 | 77.3 | 77.9 | 77.8 | 75.2 |
| 1959 ............... | 78.4 | 78.8 | 79.4 | 79.4 | 79.5 | 79.4 | 79.2 | 78.8 | 78.6 | 78.4 | 78.0 | 78.8 | 78.9 |
| 1960 ............... | 78.7 | 78.1 | 77.3 | 77.3 | 77.4 | 77.3 | 77.4 | 77.5 | 77.5 | 77.2 | 77.1 | 77.0 | 77.5 |
| 1961 ............... | 77.4 | 77.6 | 78.2 | 78.7 | 79.1 | 79.5 | 79.5 | 80.2 | 79.7 | 80.3 | 80.7 | 80.9 | 79.3 |
| 1962 ............... | 80.9 | 81.3 | 81.3 | 81.0 | 80.5 | 80.0 | 80.2 | 80.2 | 80.5 | 80.6 | 81.2 | 81.4 | 80.8 |
| 1963 .............. | 81.8 | 82.1 | 82.4 | 82.6 | 82.9 | 82.8 | 82.7 | 82.7 | 83.1 | 83.2 | 83.3 | 83.3 | 82.7 |
| 1964 ............... | 83.6 | 83.9 | 84.0 | 84.4 | 84.6 | 84.7 | 85.1 | 85.3 | 85.6 | 85.7 | 86.0 | 86.2 | 84.9 |
| 1965 ........ | 86.5 | 86.4 | 86.6 | 86.5 | 86.8 | 86.7 | 86.9 | 86.8 | 87.0 | 87.6 | 88.0 | 88.2 | 87.0 |
| 1966 ................ | 88.3 | 88.3 | 88.7 | 88.5 | 88.0 | 87.6 | 87.3 | 86.7 | 86.5 | 86.0 | 85.8 | 85.7 | 87.3 |
| 1967 ............... | 86.0 | 85.7 | 85.4 | 85.5 | 85.8 | 86.3 | 86.8 | 87.4 | 87.5 | 87.6 | 87.7 | 88.2 | 86.7 |
| 1968 ............... | 88.0 | 88.4 | 88.5 | 88.0 | 88.2 | 88.2 | 88.4 | 88.2 | 88.7 | 89.4 | 89.5 | 89.7 | 88.6 |
| 1969 ............... | 90.1 | 90.0 | 89.7 | 89.8 | 89.6 | 89.1 | 88.7 | 88.6 | 88.7 | 88.2 | 87.7 | 87.4 | 89.0 |
| :970 ............... | 86.7 | 86.0 | 85.4 | 84.8 | 84.8 | 84.9 | 84.8 | 84.9 | 84.7 | 84.6 | 84.7 | 85.7 | 85.2 |
| 1971 ............... | 86.3 | 86.9 | 87.5 | 87.9 | 88.0 | 88.0 | 88.0 | 88.1 | 88.3 | 88.5 | 88.8 | 89.8 | 88.0 |
| 1972 ............... | 90.4 | 90.9 | 91.3 | 91.4 | 91.5 | 91.8 | 92.3 | 93.0 | 93.3 | 93.3 | 93.7 | 93.9 | 92.2 |
| 1973 .............. | 93.9 | 94.1 | 93.9 | 93.6 | 93.5 | 93.3 | 93.2 | 92.7 | 92.8 | 92.8 | 92.8 | 91.9 | 93.2 |
| 1974 ............... | 91.5 | 90.7 | 91.1 | 90.4 | 90.3 | 89.3 | 88.6 | 87.4 | 85.9 | 84.8 | 83.3 | 82.0 | 87.9 |
| 1975 ............... | 81.2 | 81.0 | 81.6 | 83.3 | 84.4 | 85.0 | 85.7 | 86.4 | 87.0 | 87.5 | 87.9 | 88.2 | 84.9 |
| 1976 ................ | 89.5 | 90.0 | 90.2 | 90.1 | 90.4 | 90.7 | 91.3 | 91.4 | 91.5 | 91.3 | 91.4 | 91.8 | 90.8 |
| 1977 ............... | 91.5 | 91.8 | 92.1 | 92.2 | 92.4 | 92.5 | 92.3 | 92.5 | 92.6 | 92.4 | 92.5 | 92.9 | 92.3 |
| 1978 ............... | 92.2 | 92.6 | 92.8 | 93.2 | 93.2 | 93.3 | 93.2 | 93.4 | 93.8 | 94.3 | 93.9 | 93.6 | 93.3 |
| 1979 ............... | 93.5 | 93.4 | 93.8 | 92.9 | 93.0 | 92.7 | 91.9 | 91.5 | 91.5 | 90.8 | 90.3 | 90.0 | 92.1 |
| 1980 ............... | 90.1 | 90.4 | 88.6 | 87.0 | 85.6 | 86.3 | 87.2 | 88.2 | 89.1 | 89.9 | 90.4 | 90.1 | 88.6 |
| 1981 .............. | 89.9 | 89.4 | 89.6 | 90.2 | 90.1 | 89.5 | 89.1 | 89.0 | 88.0 | 87.2 | 86.7 | 86.6 | 88.8 |
| 1982 ............... | 86.1 | 86.9 | 86.5 | 86.7 | 86.8 | 86.6 | 87.0 | 86.6 | 87.3 | 87.7 | 88.2 | 89.0 | 87.1 |
| 1983 .............. | 90.1 | 91.0 | 91.7 | 92.3 | 93.0 | 93.8 | 94.3 | 94.4 | 94.9 | 95.7 | 96.0 | 95.8 | 93.6 |
| 1984 ............. | 96.4 | 96.4 | 96.3 | 96.1 | 96.0 | 95.4 | 95.1 | 94.8 | 94.4 | 93.9 | 94.1 | 94.2 | 95.3 |
| 1985 ............... | 94.7 | 94.6 | 94.8 | 94.5 | 94.7 | 95.1 | 95.2 | 95.6 | 95.9 | 95.9 | 95.8 | 96.4 | 95.3 |
| 1986 ............... | 96.6 | 96.8 | 97.1 | 97.5 | 97.4 | 97.6 | 97.7 | 97.7 | 97.7 | 98.2 | 98.5 | 99.2 | 97.7 |
| 1987 ............... | 99.0 | 99.3 | 99.4 | 99.5 | 99.7 | 100.2 | 100.9 | 101.0 | 101.0 | 100.6 | 99.8 | 99.6 | 100.0 |
| 1988 ............... | 99.4 | 100.0 | 100.0 | 100.0 | 99.9 | 100.6 | 100.0 | 100.2 | 100.1 | 100.1 | 100.0 | 100.5 | 100.1 |
| 1989 ............... | 100.9 | 100.7 | 100.1 | 100.4 | 99.6 | 99.4 | 99.2 | 99.1 | 99.2 | 98.9 | 99.0 | 99.4 | 99.7 |
| 1990 .............. | 99.4 | 98.9 | 99.4 | 99.2 | 99.4 | 99.3 | 99.1 | 98.4 | 97.8 | 97.2 | 96.5 | 96.5 | 98.4 |
| 1991 .................. | 96.0 | 96.4 | 96.8 | 96.8 | 97.0 | 97.0 | 97.9 | 97.7 | 97.7 | 97.6 | 97.4 | 97.2 | 97.1 |
| 1992 .................. | 97.5 | 97.8 | 98.1 | 98.1 | 98.3 | 98.2 | 98.1 | 97.9 | 97.8 | 98.0 | 98.2 | 99.2 | 98.1 |
| 910c. Composite index of 11 leading indicators, change from previous month (pct.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ......... |  | -1.0 | . 4 | . 8 | -1.1 | 1.0 | -. 4 | -. 6 | -8 | 0 | -. 4 | -1.0 |  |
| 1949 ............... | -. 9 | -. 6 | -. 4 | -6 | 0 | -. 3 | 1.2 | 1.2 | 1.6 | . 1 | . 8 | . 7 | 2 |
| 1950 .......... | 1.1 | 4 | . 4 | 5 | 1.1 | . 4 | 1.6 | 1.8 | -6 | . 1 | -. 3 | 1 | . 6 |
| 1951 .............. | 1.2 | -. 8 | -. 4 | -1.2 | -. 5 | -1.5 | -1.1 | -. 9 | 0 | -. 1 | -. 3 | . 1 | -. 5 |
| 1952 ............... | . 1 | . 3 | -. 3 | 0 | 0 | 1.1 | 0 | . 9 | 1.5 | -. 7 | -. 1 | . 1 | . 2 |
| 1953 ............... | . 4 | 0 | -. 3 | -. 3 | -. 5 | -. 8 | -. 3 | -1.4 | -1.2 | -. 3 | -. 6 | 0 | -. 4 |
| 1954 ............... | 0 | . 6 | . 1 | . 4 | . 7 | . 7 | . 5 | . 3 | . 7 | . 9 | . 9 | . 7 | . 5 |
| 1955 ............... | . 9 | . 8 | . 5 | . 3 | . 3 | . 1 | . 4 | -. 3 | . 3 | -. 3 | . 4 | 0 | . 3 |
| 1956 ............... | -. 3 | -4 | . 3 | . 1 | -. 9 | -. 4 | . 3 | 0 | -. 3 | 0 | . 1 | -. 3 | -. 2 |
| 1957 ............... | -. 5 | -. 3 | -. 4 | -. 5 | -1 | -. 3 | -. 4 | -. 3 | -. 8 | -. 5 | -. 7 | -. 5 | -. 4 |
| 1958 ............... | -. 1 | -. 5 | . 4 | . 3 | 1.0 | . 9 | 1.2 | . 9 | . 8 | . 7 | . 8 | -. 1 | . 5 |
| 1959 ............... | 8 | . 5 | . 8 | 0 | . 1 | -. 1 | -. 3 | -. 5 | -. 3 | -. 3 | -. 5 | 1.0 | . 1 |
| 1960 ............... | -. 1 | -. 8 | -1.0 | 0 | . 1 | -. 1 | . 1 | . 1 | 0 | -. 4 | -. 1 | -. 1 | -. 2 |
| 1961 ............... | . 5 | . 3 | . 8 | . 6 | . 5 | . 5 | 0 | . 9 | -. 6 | . 8 | . 5 | . 2 | . 4 |
| 1962 ................. | 0 | . 5 | 0 | -. 4 | -. 6 | -. 6 | . 2 | 0 | . 4 | . 1 | . 7 | 2 | 0 |
| 1963 ............... | . 5 | . 4 | . 4 | . 2 | . 4 | -. 1 | -. 1 | 0 | . 5 | . 1 | . 1 | 0 | 2 |
| 1964 ................ | . 4 | . 4 | . 1 | . 5 | . 2 | . 1 | . 5 | . 2 | . 4 | . 1 | . 4 | . 2 | . 3 |
| 1965 ............... | . 3 | -. 1 | . 2 | -. 1 | . 3 | -. 1 | 2 | -. 1 | . 2 | . 7 | . 5 | 2 | . 2 |
| 1966 ............... | . 1 | 0 | . 5 | -. 2 | -. 6 | -. 5 | -. 3 | -. 7 | -. 2 | -. 6 | -. 2 | -. 1 | -. 2 |
| 1967 .............. | 4 | -. 3 | -. 4 | . 1 | . 4 | . 6 | . 6 | . 7 | . 1 | . 1 | . 1 | 6 | . 3 |
| 1968 ............... | -. 2 | . 5 | . 1 | -. 6 | . 2 | 0 | . 2 | -. 2 | . 6 | . 8 | . 1 | . 2 | . |
| 1969 ............... | . 4 | -. 1 | -. 3 | . 1 | -. 2 | -. 6 | -. 4 | -. 1 | . 1 | -. 6 | -. 6 | -. 3 | -. 2 |
| 1970 .............. | -. 8 | -. 8 | -. 7 | -. 7 | 0 | . 1 | -. 1 | . 1 | -. 2 | -. 1 | . 1 | 1.2 | -. 2 |
| $1971 . . . . . . . . . . . . . .$. | 7 | . 7 | . 7 | . 5 | . 1 | 0 | 0 | . 1 | . 2 | 2 | . 3 | 1.1 | . 4 |
| 1972 ............... | . 7 | . 6 | . 4 | . 1 | . 1 | . 3 | . 5 | . 8 | . 3 | 0 | . 4 | . 2 | . 4 |
| 1973 ............... | 0 | . 2 | -. 2 | -. 3 | -. 1 | -. 2 | -. 1 | -. 5 | . 1 | 0 | 0 | -1.0 | -2 |
| 1974 ............... | -. 4 | -. 9 | . 4 | -8 | -. 1 | -1.1 | -. 8 | -1.4 | -1.7 | -1.3 | -1.8 | -1.6 | -1.0 |
| 1975 ............... | -1.0 | -. 2 | . 7 | 2.1 | 1.3 | . 7 | . 8 | . 8 | . 7 | . 6 | . 5 | . 3 | . 6 |
| 1976 ............... | 1.5 | . 6 | . 2 | -. 1 | . 3 | . 3 | . 7 | . 1 | . 1 | -. 2 | . 1 | . 4 | . 3 |
| 1977 ............... | -. 3 | . 3 | . 3 | . 1 | . 2 | . 1 | -. 2 | . 2 | . 1 | -. 2 | . 1 | . 4 | . 1 |
| 1978 ............... | -. 8 | 4 | . 2 | 4 | 0 | . 1 | -. 1 | . 2 | . 4 | . 5 | -. 4 | -. 3 | . 1 |
| 1979 ............... | -. 1 | -. 1 | . 4 | -1.0 | . 1 | -3 | -. 9 | -. 4 | 0 | -. 8 | -. 6 | -. 3 | -. 3 |
| 1980 ............... | . 1 | . 3 | -2.0 | -1.8 | -1.6 | . 8 | 1.0 | 1.1 | 1.0 | . 9 | . 6 | -. 3 | 0 |
| 1981 ............... | -. 2 | -6 | . 2 | 7 | -. 1 | -. 7 | -. 4 | -. 1 | -1.1 | -. 9 | -. 6 | - 1 | -. 3 |
| 1982 .............. | -. 6 | . 9 | -. 5 | . 2 | . 1 | $-.2$ | . 5 | -. 5 | . 8 | . 5 | . 6 | . 9 | . 2 |
| 1983 ............... | 1.2 | 1.0 | . 8 | . 7 | . 8 | . 9 | . 5 | . 1 | . 5 | . 8 | . 3 | -. 2 | . 6 |
| 1984 .................. | . 6 | 0 | -. 1 | -. 2 | -. 1 | $-.6$ | -. 3 | -. 3 | -. 4 | -. 5 | . 2 | . 1 | -. 1 |
| 1985 ............... | . 5 | -. 1 | . 2 | -. 3 | . 2 | . 4 | . 1 | . 4 | . 3 | 0 | -. 1 | . 6 | . 2 |
| 1986 ............... | . 2 | . 2 | . 3 | . 4 | -. 1 | . 2 | . 1 | 0 | 0 | . 5 | . 3 | . 7 | 2 |
| 1987 ............... | -. 2 | . 3 | . 1 | . 1 | 2 | . 5 | . 7 | . 1 | 0 | -. 4 | -. 8 | -. 2 | 0 |
| 1988 ............... | -. 2 | . 6 | 0 | 0 | -. 1 | . 7 | -. 6 | . 2 | -. 1 | 0 | -. 1 | . 5 | . 1 |
| 1989 .................. | . 4 | -. 2 | -. 6 | . 3 | -. 8 | -. 2 | -. 2 | -. 1 | . 1 | -. 3 | . 1 | . 4 | -. 1 |
| 1990 ............... | 0 | -. 5 | . 5 | -. 2 | . 2 | -. 1 | -. 2 | -. 7 | -. 6 | -6 | -. 7 | 0 | -. 2 |
| $1991 . . . . . . . . . . . . .$. | -. 5 | 4 | . 4 | 0 | . 2 | 0 | . 9 | -. 2 | 0 | -. 1 | -. 2 | -. 2 | . 1 |
| 1992 ................ | . 3 | . 3 | . 3 | 0 | . 2 | -. 1 | -. 1 | -. 2 | -. 1 | . 2 | . 2 | 1.0 | . 2 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 910 c . Composite index of 11 leading indicators, change over 3-month span (AR, pct.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  | 7. | 1.1 | 0.6 | 2.8 | -2.2 | 0 | $-7.0$ | -5.4 | -4.9 | -5.5 | $-8.7$ |  |
| 1949 .............. | -9.3 | -7.2 | -6.2 | -4.0 | -3.5 | 3.6 | 8.5 | 16.9 | 12.1 | 10.8 | 7.0 | 11.2 | 3.3 |
| 1950 ............... | 9.3 | 8.0 | 5.6 | 8.5 | 8.4 | 13.1 | 16.5 | 11.7 | 5.4 | -3.1 | 0 | 4.2 | 7.3 |
| $1951 . . . . . . . . . . . . .$. | 2.1 | 0 | -8.9 | -8.0 | -11.9 | -11.6 | -13.1 | -7.8 | -4.3 | -1.6 | -1.1 | 0 | -5.5 |
| 1952 ................ | 2.2 | . 6 | 0 | -1.1 | 4.5 | 4.5 | 8.5 | 10.1 | 7.2 | 2.7 | -2.6 | 1.6 | 3.2 |
| 1953 .............. | 2.2 | . 5 | -2.1 | -4.2 | -6.2 | -6.3 | -9.3 | -10.9 | -10.9 | -8.0 | -3.3 | -2.2 | -5.1 |
| 1954 ................ | 2.3 | 2.8 | 4.6 | 5.1 | 7.5 | 8.0 | 6.2 | 6.2 | 7.9 | 10.7 | 10.7 | 10.6 | 6.9 |
| 1955 ............... | 9.9 | 9.3 | 6.4 | 4.2 | 2.6 | 3.1 | 1.0 | 1.5 | -1.0 | 1.5 | . 5 | . 5 | 3.3 |
| 1956 ............... | -2.5 | -2.0 | -. 5 | -2.5 | -4.5 | -4.0 | -. 5 | 0 | -1.0 | -. 5 | -. 5 | -2.6 | -1.8 |
| 1957 ............... | -4. 1 | -4.6 | -4.6 | -4. 1 | -3.6 | -3.1 | -3.6 | -5.7 | -6.2 | -7.8 | -6.8 | -5.3 | -5.0 |
| 1958 .................. | -4.8 | -1.1 | . 5 | 6.8 | 9.1 | 13.2 | 13.0 | 12.3 | 9.9 | 9.2 | 5.3 | 5.8 | 6.6 |
| 1959 ............... | 4.7 | 8.5 | 5.2 | 3.6 | 0 | -1.0 | -3.5 | -4.0 | -4.0 | -4.0 | 1.0 | 1.5 | . 7 |
| $1960 . . . . . . . . . . . . .$. | . 5 | -7.4 | -6.9 | -3.5 | 0 | . 5 | . 5 | 1.0 | -1.0 | -2.0 | -2.6 | 1.0 | -1.7 |
| $1961 . . . . . . . . . . . . .$. | 2.6 | 6.4 | 6.9 | 8.0 | 6.8 | 4.1 | 5.7 | 1.0 | 4.1 | 2.5 | 6.2 | 3.0 | 4.8 |
| 1962 .............. | 3.0 | 2.0 | . 5 | -3.9 | -6.2 | -3.9 | -1.5 | 2.5 | 2.0 | 5.1 | 4.5 | 6.1 | . 9 |
| 1963 .............. | 4.5 | 5.0 | 4.0 | 4.0 | 2.0 | . 5 | -1.0 | 1.5 | 2.4 | 2.9 | 1.0 | 1.9 | 2.4 |
| 1964 ............... | 2.9 | 3.4 | 3.9 | 3.4 | 3.4 | 3.4 | 3.4 | 4.3 | 2.9 | 3.3 | 2.8 | 3.8 | 3.4 |
| 1965 ............... | 1.9 | 1.9 | 0 | 1.9 | . 5 | 1.9 | 0 | 1.4 | 3.3 | 5.6 | 5.6 | 3.2 | 2.3 |
| 1966 ............... | 1.4 | 2.3 | . 9 | -1.4 | -4.9 | -5.3 | -5.8 | -4.9 | -5.8 | -4.1 | -3.6 | 0 | -2.6 |
| 1967 .............. | -. 5 | -1.4 | -2.3 | . 5 | 4.3 | 6.2 | 7.7 | 5.7 | 3.7 | 1.4 | 3.2 | 1.8 | 2.5 |
| 1968 ............... | 3.2 | 1.4 | 0 | -. 9 | -1.3 | 1.8 | 0 | 2.3 | 4.6 | 6.0 | 4.6 | 3.2 | 2.1 |
| 1969 ............... | 2.3 | 0 | -1.3 | -1.8 | -2.6 | -4.8 | -4.4 | -1.8 | -2.2 | -4.0 | $-5.7$ | $-6.6$ | -2.7 |
| 1970 .............. | -7.5 | $-8.8$ | -8.5 | -5.5 | -2.3 | 0 | . 5 | -. 9 | -. 9 | -. 9 | 4.8 | 8.3 | -1.8 |
| 1971 ............... | 10.8 | 8.7 | 7.6 | 5.2 | 2.3 | . 5 | . 5 | 1.4 | 2.3 | 3.2 | 7.0 | 8.9 | 4.9 |
| 1972 .............. | 9.8 | 6.9 | 4.5 | 2.7 | 2.2 | 4.0 | 6.7 | 6.7 | 4.4 | 3.0 | 2.6 | 2.6 | 4.7 |
| 1973 .............. | 1.7 | 0 | -1.3 | -2.5 | -2.5 | -1.7 | -3.4 | -2.1 | -1.7 | . 4 | -3.8 | $-5.5$ | -1.9 |
| 1974 ............... | -8.7 | $-3.4$ | -4.7 | -1.8 | -7.7 | -7.7 | -12.2 | -14.4 | -16.1 | -17.5 | -17.0 | -15.9 | -10.6 |
| 1975 ............... | -10.6 | -1.9 | 10.8 | 17.9 | 17.7 | 12.0 | 9.8 | 9.7 | 8.7 | 7.1 | 5.6 | 9.5 | 8.0 |
| 1976 ............... | 9.9 | 9.4 | 2.7 | 1.8 | 2.2 | 5.4 | 4.5 | 3.6 | 0 | 0 | 1.3 | . 9 | 3.5 |
| 1977 ............... | 1.8 | 1.3 | 3.1 | 2.6 | 1.7 | . 4 | . 4 | . 4 | . 4 | 0 | 1.3 | -. 9 | 1.0 |
| 1978 .............. | . 4 | -. 4 | 4.4 | 2.6 | 2.2 | 0 | . 9 | 2.2 | 4.8 | 2.2 | -. 9 | $-3.4$ | 1.3 |
| 1979 ................ | -2.1 | . 9 | -2.5 | -1.7 | -4.6 | -4.2 | -6.3 | -5.1 | -4.7 | -5.1 | -6.4 | -3.0 | -3.7 |
| 1980 ............... | . 4 | $-6.1$ | -13.1 | -19.6 | -10.0 | . 9 | 12.7 | 13.6 | 13.0 | 10.4 | 4.6 | 0 | . 6 |
| 1981 ............... | -4.4 | -2.2 | 1.3 | 3.2 | -. 4 | -4.8 | -4.8 | -6.5 | -8.3 | -9.9 | -6.2 | -5.0 | -4.0 |
| 1982 ............... | . 9 | -. 5 | 2.8 | -. 5 | . 5 | 1.4 | -. 9 | 3.3 | 3.3 | 7.6 | 8.0 | 11.4 | 3.1 |
| 1983 ............... | 13.3 | 12.7 | 10.1 | 9.1 | 9.5 | 9.0 | 6.2 | 4.8 | 6.1 | 7.0 | 3.8 | 3.0 | 7.9 |
| 1984 ............... | 1.7 | 2.1 | -1.2 | -1.6 | -3.7 | -4.1 | -4.9 | -4.1 | -5.0 | -2.9 | -. 8 | 3.5 | -1.8 |
| 1985 ............ | 2.1 | 2.6 | -. 8 | 4 | 1.3 | 3.0 | 3.9 | 3.4 | 3.0 | . 8 | 2.1 | 3.0 | 2.1 |
| 1986 ............... | 4.2 | 2.9 | 3.8 | 2.5 | 2.1 | . 8 | 1.2 | . 4 | 2.1 | 3.3 | 6.3 | 3.3 | 2.7 |
| 1987 ............... | 3.3 | . 8 | 2.0 | 1.6 | 3.3 | 5.7 | 5.3 | 3.2 | -1.2 | -4.7 | -5.4 | -4.7 | 8 |
| 1988 ............... | 8 | 1.6 | 2.4 | -. 4 | 2.4 | 0 | 1.2 | -2.0 | . 4 | -. 8 | 1.6 | 3.2 | . 9 |
| 1989 ............... | 2.8 | -1.6 | -2.0 | -4,3 | -2.8 | $-4.7$ | -2.0 | -. 8 | -1.2 | -. 4 | . 8 | 2.0 | -1.2 |
| 1990 ............... | -. 4 | 0 | -. 8 | 2.0 | -. 4 | -. 4 | -4.0 | -5.9 | -7.5 | -7.5 | -5.2 | -4.8 | -2.9 |
| $1991 . . . . . . . . . . . . . .$. | -. 4 | 1.2 | 3.4 | 2.5 | . 8 | 4.6 | 2.9 | 2.9 | -1.2 | -1.2 | -2.0 | -. 4 | 1.1 |
| 1992 ................ | 1.7 | 3.8 | 2.5 | 2.1 | . 4 | 0 | -1.6 | -1.6 | -. 4 | 1.2 | 5.9 | 3.7 | 1.5 |
| 950. Diftusion index of 11 leading indicator components (percent rising over 1-month span) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  | 27.8 | 66.7 | 61.1 | 33.3 | 61.1 | 20.0 | 20.0 | 0 | 70.0 | 25.0 | 0 | .............7 |
| 1949 ............... | 20.0 | 35.0 | 25.0 | 30.0 | 60.0 | 35.0 | 90.0 | 70.0 | 90.0 | 55.0 | 90.0 | 80.0 | 56.7 |
| 1950 ............... | 100.0 | 80.0 | 75.0 | 80.0 | 75.0 | 60.0 | 80.0 | 70.0 | 30.0 | 50.0 | 25.0 | 50.0 | 64.6 |
| 1951 ............... | 65.0 | 45.0 | 40.0 | 50.0 | 40.0 | 10.0 | 20.0 | 30.0 | 50.0 | 55.0 | 50.0 | 50.0 | 42.1 |
| 1952 ............... | 60.0 | 65.0 | 50.0 | 40.0 | 65.0 | 85.0 | 60.0 | 60.0 | 80.0 | 50.0 | 60.0 | 54.5 | 60.8 |
| 1953 ............... | 54.5 | 59.1 | 59.1 | 40.9 | 36.4 | 18.2 | 27.3 | 9.1 | 18.2 | 36.4 | 36.4 | 54.5 | 37.5 |
| 1954 ................ | 54.5 | 81.8 | 72.7 | 81.8 | 90.9 | 90.9 | 86.4 | 63.6 | 72.7 | 90.9 | 72.7 | 72.7 | 77.6 |
| 1955 ............... | 81.8 | 90.9 | 72.7 | 68.2 | 63.6 | 54.5 | 68.2 | 36.4 | 63.6 | 45.5 | 63.6 | 45.5 | 62.9 |
| 1956 ............... | 40.9 | 18.2 | 36.4 | 50.0 | 9.1 | 36.4 | 54.5 | 45.5 | 36.4 | 40.9 | 59.1 | 36.4 | 38.7 |
| 1957 ............... | 27.3 | 36.4 | 31.8 | 27.3 | 36.4 | 40.9 | 22.7 | 45.5 | 31.8 | 36.4 | 0 | 27.3 | 30.3 |
| 1958 ............... | 54.5 | 36.4 | 63.6 | 54.5 | 90.9 | 90.9 | 90.9 | 81.8 | 81.8 | 81.8 | 90.9 | 50.0 | 72.3 |
| 1959 ............... | 81.8 | 81.8 | 81.8 | 54.5 | 54.5 | 36.4 | 27.3 | 22.7 | 27.3 | 36.4 | 18.2 | 81.8 | 50.4 |
| 1960 ............... | 27.3 | 27.3 | 9.1 | 63.6 | 54.5 | 40.9 | 50.0 | 54.5 | 45.5 | 18.2 | 54.5 | 59.1 | 42.0 |
| 1961 ............... | 63.6 | 63.6 | 90.9 | 90.9 | 86.4 | 81.8 | 72.7 | 100.0 | 36.4 | 72.7 | 54.5 | 81.8 | 74.6 |
| 1962 ............... | 54.5 | 72.7 | 45.5 | 45.5 | 18.2 | 18.2 | 68.2 | 45.5 | 81.8 | 63.6 | 90.9 | 68.2 | 56.1 |
| 1963 .................. | 77.3 | 81.8 | 72.7 | 63.6 | 63.6 | 50.0 | 45.5 | 54.5 | 77.3 | 72.7 | 50.0 | 59.1 | 64.0 |
| 1964 ............... | 81.8 | 63.6 | 50.0 | 72.7 | 63.6 | 59.1 | 72.7 | 81.8 | 72.7 | 63.6 | 72.7 | 63.6 | 68.2 |
| 1965 ............... | 72.7 | 59.1 | 72.7 | 68.2 | 63.6 | 50.0 | 50.0 | 54.5 | 63.6 | 81.8 | 72.7 | 72.7 | 65.1 |
| 1966 ................ | 59.1 | 63.6 | 63.6 | 50.0 | 18.2 | 18.2 | 22.7 | 36.4 | 27.3 | 13.6 | 18.2 | 45.5 | 36.4 |
| 1967 ............... | 63.6 | 54.5 | 40.9 | 45.5 | 72.7 | 86.4 | 77.3 | 100.0 | 54.5 | 54.5 | 59.1 | 90.9 | 66.7 |
| 1968 ............... | 27.3 | 63.6 | 68.2 | 36.4 | 54.5 | 59.1 | 50.0 | 36.4 | 90.9 | 86.4 | 72.7 | 59.1 | 58.7 |
| 1969 ............... | 86.4 | 36.4 | 45.5 | 54.5 | 31.8 | 22.7 | 27.3 | 31.8 | 59.1 | 18.2 | 18.2 | 45.5 | 39.8 |
| 1970 ............... | 13.6 | 9.1 | 18.2 | 9.1 | 45.5 | 45.5 | 54.5 | 36.4 | 45.5 | 54.5 | 50.0 | 86.4 | 39.0 |
| 1971 .............. | 81.8 | 77.3 | 77.3 | 50.0 | 50.0 | 54.5 | 54.5 | 54.5 | 54.5 | 63.6 | 77.3 | 100.0 | 66.3 |
| 1972 ............... | 86.4 | 81.8 | 68.2 | 63.6 | 54.5 | 81.8 | 63.6 | 81.8 | 68.2 | 45.5 | 81.8 | 81.8 | 71.6 |
| 1973 ................ | 72.7 | 63.6 | 36.4 | 45.5 | 54.5 | 31.8 | 54.5 | 27.3 | 63.6 | 54.5 | 59.1 | 18.2 | 48.5 |
| 1974 ................ | 54.5 | 27.3 | 59.1 | 27.3 | 36.4 | 9.1 | 22.7 | 4.5 | 0 | 13.6 | 9.1 | 18.2 | 23.5 |
| 1975 ............... | 9.1 | 36.4 | 45.5 | 90.9 | 86.4 | 90.9 | 86.4 | 72.7 | 72.7 | 59.1 | 72.7 | 59.1 | 65.2 |
| 1976 ............... | 81.8 | 54.5 | 54.5 | 45.5 | 63.6 | 63.6 | 81.8 | 63.6 | 50.0 | 54.5 | 63.6 | 63.6 | 61.7 |
| 1977 ............... | 36.4 | 59.1 | 45.5 | 59.1 | 59.1 | 63.6 | 45.5 | 72.7 | 59.1 | 54.5 | 81.8 | 68.2 | 58.7 |
| 1978 ................. | 27.3 | 59.1 | 45.5 | 63.6 | 50.0 | 63.6 | 45.5 | 63.6 | 72.7 | 63.6 | 36.4 | 50.0 | 53.4 |
| 1979 ............... | 36.4 | 59.1 | 81.8 | 31.8 | 54.5 | 36.4 | 22.7 | 27.3 | 63.6 | 22.7 | 18.2 | 36.4 | 40.9 |
| 1980 ............... | 72.7 | 72.7 | 18.2 | 9.1 | 27.3 | 72.7 | 81.8 | 100.0 | 90.9 | 81.8 | 72.7 | 63.6 | 63.6 |
| $1981 . . . . . . . . . . . . . .$. | 27.3 | 18.2 | 45.5 | 90.9 | 31.8 | 22.7 | 22.7 | 50.0 | 0 | 31.8 | 36.4 | 45.5 | 35.2 |
| 1982 ................ | 27.3 | 63.6 | 36.4 | 50.0 | 59.1 | 36.4 | 72.7 | 36.4 | 77.3 | 81.8 | 90.9 | 86.4 | 59.9 |
| 1983 ............... | 72.7 | 81.8 | 81.8 | 100.0 | 90.9 | 81.8 | 90.9 | 59.1 | 72.7 | 100.0 | 68.2 | 45.5 | 78.8 |
| 1984 ............... | 81.8 | 54.5 | 54.5 | 45.5 | 27.3 | 22.7 | 45.5 | 36.4 | 31.8 | 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 | 63.6 | 90.9 | 57.6 |
| 1987 ............... | 27.3 | 45.5 | 63.6 | 59.1 | 45.5 | 86.4 | 77.3 | 59.1 | 45.5 | 54.5 | 22.7 | 36.4 | 51.9 |
| 1988 ............... | 40.9 | 72.7 | 68.2 | 54.5 | 50.0 | 72.7 | 22.7 | 45.5 | 45.5 | 36.4 | 45.5 | 59.1 | 51.1 |
| 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 | 43.2 |
| 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 |
| 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 |

NOTE.-Data are centered within the spans: 3 -month percent changes are placed on the 30 month, and 1 -month diffusion indexes are placed on the ending month.
AR Annual rate

Historical Data for Selected Series-Continued

. Diffusion indexes over 6-month spans are placed on the 4th month.

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 920 c . Composite index of 4 coincident indicators, change from previous month (pct.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1948 . . . . . . . . . . . . . . .$. |  | -0.3 | 0.3 | 0 | 0.6 | 0.9 | 0.3 | 0.3 | 0 | 0 | $-0.3$ | -0.3 |  |
| 1948 ............... | -1.2 | -6 | -. 3 | -. 3 | -. 6 | -. 3 | -. 9 | . 9 | . 9 | -2.5 | 1.3 | . 6 | -0.3 |
| 1950 ............... | 9 | 0 | 1.8 | 1.2 | 1.5 | 1.5 | 2.3 | 1.7 | -. 6 | . 3 | 0 | 1.4 | 1.0 |
| 1951 ............... | . 5 | 0 | . 5 | . 3 | 0 | . 3 | -. 8 | . 5 | 0 | . 3 | . 3 | . 3 | . 2 |
| 1952 ............... | 0 | 1.1 | 0 | 0 | . 3 | -. 5 | -. 8 | 2.7 | 1.6 | . 8 | . 3 | . 8 | . 5 |
| 1953 ............... | . 3 | 8 | . 5 | 0 | . 2 | -. 2 | . 5 | -. 5 | -. 5 | -. 3 | -1.0 | -1.0 | -. 1 |
| 1954 .............. | -. 3 | 0 | -. 5 | -. 3 | 0 | . 3 | -. 3 | . 3 | . 3 | . 5 | 1.0 | . 8 | . 2 |
| 1955 ................ | . 8 | . 5 | 1.0 | . 7 | 1.0 | . 2 | . 7 | 0 | . 5 | . 7 | . 5 | . 5 | . 6 |
| 1956 ............... | 0 | 0 | . 2 | . 7 | -. 2 | . 2 | -2.1 | 1.9 | . 7 | . 7 | 0 | . 5 | . 2 |
| 1957 ............... | -. 2 | . 5 | 0 | -. 5 | 0 | . 2 | 0 | 0 | -. 5 | -. 5 | -. 7 | -9 | -. 2 |
| 1958 ............... | -.7 | -1.2 | -. 5 | -1.0 | . 2 | 1.0 | 1.0 | . 7 | . 7 | . 2 | 1.4 | 0 | . 2 |
| 1959 ............... | . 9 | . 9 | . 9 | . 9 | . 7 | . 2 | -. 2 | -1.5 | -. 2 | 0 | . 7 | 2.2 | . 5 |
| 1960 ............... | . 9 | -. 2 | -. 4 | 2 | -. 2 | -. 2 | -. 2 | 0 | -. 2 | -. 2 | -. 4 | -. 7 | -. 1 |
| 1964 ................ | 0 | -. 2 | 4 | . 4 | . 7 | 9 | . 2 | . 7 | . 2 | . 6 | . 9 | . 4 | 4 |
| 1962 ............... | -. 2 | . 6 | ${ }^{6}$ | . 4 | 0 | . 2 | . 4 | 2 | 0 | . 2 | . 4 | 0 | . 2 |
| 1963 ............... | 0 | . 6 | 2 | . 6 | 2 | . 4 | . 2 | . 2 | 4 | . 6 | 0 | . 6 | . 3 |
| 1964 .............. | . 2 | . 6 | 0 | . 8 | . 6 | . 2 | . 6 | . 4 | . 6 | -. 6 | 1.3 | . 9 | . 5 |
| 1965 ............... | . 2 | 4 | . 7 | . 4 | . 5 | . 5 | . 5 | . 4 | . 2 | . 7 | 9 | . 5 | . 5 |
| 1966 ............... | . 5 | . 3 | 7 | 2 | . 5 | . 5 | . 3 | 2 | . 2 | . 5 | . 2 | 2 | . 4 |
| 1967 ............... | . 5 | -2 | 0 | 2 | 2 | . 2 | . 2 | . 7 | 0 | . 2 | 1.0 | 8 | 3 |
| 1968 ............... | -. 2 | . 5 | . 3 | . 3 | . 5 | . 5 | . 3 | 0 | . 5 | . 5 | . 5 | 3 | . 3 |
| $1969 . . . . . . . . . . . . . .$. | . 2 | . 5 | . 5 | . 2 | 2 | . 5 | . 5 | 3 | . 2 | . 3 | -. 3 | . 2 | 3 |
| 1970 .............. | -. 6 | 0 | 0 | 0 | -. 2 | -. 2 | . 2 | -. 2 | 0 | -. 9 | -. 5 | 1.1 | -. 1 |
| 1971 ............... | . 5 | 0 | . 2 | 3 | . 3 | . 3 | -. 2 | 0 | . 6 | 3 | . 6 | 6 | 3 |
| 1972 ............... | 9 | . 1 | . 7 | . 6 | . 3 | . 1 | . 4 | . 9 | . 6 | 1.0 | . 8 | . 7 | . 6 |
| 1973 .............. | . 4 | 4 | 1 | 0 | . 3 | 4 | . 3 | . 1 | . 3 | . 9 | . 5 | -. 4 | . 3 |
| 1974 .............. | -. 5 | -. 3 | -. 1 | -. 3 | . 4 | 0 | . 1 | -3 | -. 1 | -. 1 | -1.1 | -1.6 | -. 3 |
| 1975 ............... | -1.0 | -. 7 | -. 8 | 3 | 1 | 3 | 4 | 8 | . 6 | . 4 | 1 | 4 | 1 |
| 1976 ............... | 1.0 | . 7 | . 3 | . 5 | 3 | . 1 | . 3 | . 3 | . 3 | -. 1 | . 9 | . 7 | 4 |
| 1977 ............... | . 1 | . 5 | . 5 | . 5 | . 5 | . 5 | . 5 | . 3 | . 5 | . 3 | . 4 | . 4 | . 4 |
| 1978 ............... | -. 2 | . 6 | . 9 | 1.3 | . 2 | . 6 | . 1 | . 5 | . 4 | . 5 | . 5 | . 4 | . 5 |
| 1979 ............... | 0 | . 2 | . 8 | -. 8 | . 7 | 0 | 0 | 0 | 0 | . 3 | 0 | 0 | . 1 |
| 1980 ................ | . 5 | -1 | -. 5 | -9 | -1.1 | -. 5 | 0 | .$^{6}$ | 7 | . 8 | . 6 | . 3 | 0 |
| 1981 ............... | 0 | 0 | . 1 | -9 | -1 | . 2 | . 5 | 0 | - 2 | -. 5 | -. 5 | -. 5 | -. 1 |
| ${ }^{19882}$............... | -. 7 | . 6 | -. 1 | 0 | 0 | -. 6 | -. 7 | -.4 | - 1.2 | -. 8 |  | -. 1 | - 2 |
| ${ }_{1}^{19834 . . . . . . . . . . . . . . . . . . . . . . ~}$ | . 8 | - 6 | . 6 | . 3 | . 3 | 7 | . 2 | -. 2 | 1.2 .4 | -88180 | . 6 | . 3 | . 6 |
| 1985 ............... | 0 | . 3 | . 4 | . 3 | . 1 | -. 1 | 0 | . 4 | . 2 | 0 | . 2 | . 5 | . 2 |
| 1986 ............... | . 1 | . 1 | . 1 | . 7 | -. 2 | -. 1 | 3 | . 1 | . 6 | -. 1 | 2 | . 6 | . 2 |
| 1987 ............... | -4 | . 9 | . 1 | . 2 | . 2 | . 2 | 4 | . 2 | . 2 | 8 | -. 1 | 8 | . 3 |
| 1988 ............... | -. 2 | . 5 | 4 | . 2 | . 1 | . 4 | 1 | . 2 | . 1 | . 7 | . 1 | 7 | 3 |
| 1989 ............... | . 3 | 0 | . 2 | . 2 | -. 3 | -. 1 | -. 2 | . 4 | -. 2 | 0 | . 5 | 2 | . 1 |
| 1990 ............... | -. 1 | . 6 | . 4 | -. 3 | . 3 | . 1 | -. 2 | -. 1 | -3 | -. 4 | -. 4 | 0 | 0 |
| 1991 ............... | -. 8 | -. 2 | -2 | . 1 | . 2 | 3 | -. 1 | 0 | . 1 | . 1 | -2 | . 1 | - 1 |
| 1992 ............... | -. 2 | . 5 | . 2 | . 2 | . 1 | 0 | . 3 | 0 | . 1 | . 6 | . 3 | 2.0 | . 3 |
| 920 c . Composite index of 4 coincident indicators, change over 3 -month span (AR, pct.) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  |  | 0 | 3.7 | 6.2 | 7.5 | 6.2 | 2.4 | 1.2 | -1.2 | -2.4 | -7.0 |  |
| 1949 ............... | -8.1 | -8.1 | 4.8 | -4.8 | -4.8 | -7.2 | -1.2 | 3.8 | -2.5 | -1.2 | -2.4 | 11.8 | -2.5 |
| 1950 ................ | 6.4 | 11.6 | 12.8 | 19.7 | 18.0 | 23.2 | 24.2 | 14.6 | 5.8 | -1.1 | 6.9 | 8.0 | 12.5 |
| 1951 ............... | 8.0 | 4.5 | 3.3 | 3.3 | 2.2 | -2.2 | 0 | -1.1 | 3.3 | 2.2 | 3.3 | 2.2 | 2.4 |
| 1952 ............... | 5.5 | 4.4 | 4.4 | 1.1 | -1.1 | -4.2 | 5.4 | 14.6 | 22.0 | 10.9 | 7.4 | 5.2 | 6.3 |
| 1953 ............... | 7.3 | 6.2 | 5.1 | 3.0 | 0 | 2.0 | -1.0 | -2.0 | -4.9 | -6.8 | -8.7 | -8.7 | -7 |
| \$954 ............... | -5.0 | -3.0 | -3.0 | -3.0 | 0 | 0 | 1.0 | 1.0 | 4.2 | 7.4 | 9.6 | 10.7 | 1.7 |
| 1955 .............. | 8.4 | 9.4 | 9.3 | 11.4 | 8.1 | 8.1 | 3.9 | 4.9 | 4.9 | 6.9 | 6.9 | 3.8 | 7.2 |
| 1956 .............. | 1.9 | . 9 | 3.8 | 2.8 | 2.8 | -8.1 | 0 | 1.9 | 14.0 | 5.7 | 4.7 | . 9 | 2.6 |
| 1957 ............... | 2.8 | . 9 |  | -1.8 | -9 | . 9 | 9 | -1.8 | -3.6 | -6.3 | -8.0 | -8.9 | -2.2 |
| 1958 ............... | -10.7 | -9.1 | -10.0 | -4.7 | 1.0 | 9.0 | 11.1 | 9.9 | 6.8 | 9.8 | 6.7 | 9.7 | 2.5 |
| 1959 ............... | 7.6 | 11.5 | 11.4 | 10.3 | 7.4 | 2.7 | -6.0 | -7.7 | -6.9 | 1.8 | 12.2 | 16.2 | 5.0 |
| 1960 .............. | 12.1 | . 9 | -1.7 | -1.7 | -. 9 | -2.6 | -1.7 | -1.7 | -1.7 | -3.5 | -5.2 | -4.3 | -1.0 |
| 1961 ............... | -3.5 | . 9 | 2.7 | 6.4 | 8.2 | 7.3 | 7.2 | 4.4 | 6.2 | 7.1 | 8.0 | 4.3 | 4.9 |
| ${ }_{1}^{1962}$............... | 3.4 | 4.3 | 6.9 | 4.3 | 2.5 | 2.5 | 3.4 | 2.5 | 1.7 | 2.5 | 2.5 | 1.7 | 3.2 |
| 1963 ............... | 2.5 | 3.3 | 5.9 | 4.1 | 5.0 | 3.3 | 3.3 | 3.3 | 4.9 | 4.1 | 4.9 | 3.2 | 4.0 |
| 1964 ............... | 5.7 | 3.2 | 5.6 | 5.6 | 6.4 | 5.5 | 4.7 | 6.3 | 1.5 | 5.4 | 7.0 | 10.3 | 5.6 |
| 1965 .............. | 6.2 | 5.3 | 6.1 | 6.8 | 6.0 | 6.8 | 6.0 | 4.4 | 5.1 | 7.4 | 8.9 | 8.1 | 6.4 |
| 1966 ............... | 5.8 | 6.5 | 5.0 | 5.7 | 4.9 | 5.6 | 4.2 | 2.8 | 3.4 | 3.4 | 3.4 | 3.4 | 4.5 |
| 1967 ............... | 2.0 | 1.4 | 0 | 1.3 | 2.0 | 2.0 | 4.1 | 3.4 | 3.4 | 4.7 | 8.2 | 6.8 | 3.3 |
| ${ }_{1}^{1968} 1 . . . . . . . . . . . . . .$. | 4.7 | 2.6 | 4.6 | 4.6 | 5.3 | 5.2 | 3.2 | 3.2 | 3.9 | 5.8 | 5.1 | 3.8 | 4.3 |
| 1969 ............... | 3.8 | 4.4 | 4.4 | 3.1 | 3.1 | 4.4 | 5.0 | 3.7 | 3.1 | . 6 | . 6 | -3.0 | 2.8 |
| 1970 ............... | -1.8 | -2.4 | 0 | -6 | -1.2 | -6 | -6 6 | 0 | -4.2 | -5.4 | -1.2 | 4.4 | -1.1 |
| 1971 ............... | 6.3 | 2.5 | 1.8 | 3.1 | 3.7 | 1.8 | . 6 | 1.8 | 3.7 | 6.2 | 6.1 | 8.7 | 3.9 |
| 1972 .............. | 6.7 | 7.3 | 6.0 | 6.6 | 4.1 | 3.5 | 5.9 | 7.7 | 10.1 | 10.0 | 10.6 | 8.1 | 7.2 |
| 1973 ............... | 6.2 | 3.9 | 2.2 | 1.6 | 2.8 | 3.9 | 3.3 | 2.7 | 5.5 | 7.2 | 4.4 | -1.6 | 3.5 |
| 1974 .............. | -4.7 | -3.7 | -2.7 | 0 | . 5 | 2.2 | -. 5 | -1.1 | -2.9 | -5.3 | -10.8 | -13.8 | -3.5 |
| 1975 ............... | -12.5 | -9.6 | -4.9 | -1.7 | 2.9 | 3.4 | 6.4 | 7.5 | 7.5 | 4.5 | 3.9 | 6.2 | 1.1 |
| 1976 ............... | 8.5 | 7.9 | 6.1 | 4.4 | 3.8 | 2.7 | 2.7 | 3.2 | 1.6 | 4.3 | 5.9 | 7.1 | 4.9 |
| 1977 ............... | 5.4 | 4.8 | 6.4 | 6.4 | 6.3 | 6.3 | 5.2 | 5.2 | 4.1 | 4.6 | 4.1 | 2.0 | 5.1 |
| 1978 ............... | 3.0 | 5.1 | 11.9 | 10.3 | 9.1 | 3.9 | 4.9 | 3.9 | 5.4 | 5.3 | 5.3 | 3.4 | 6.0 |
| 1979 ............... | 2.4 | 4.3 | . 9 | 2.8 | -. 5 | 2.8 | 0 | 0 | 1.4 | 1.4 | 1.4 | 1.9 | 1.6 |
| 1980 ............... | 1.4 | -. 5 | -5.9 | -9.3 | -9.4 | -5.9 | . 5 | 5.3 | 8.8 | 8.8 | 7.2 | 3.8 | . 4 |
| 1981 ............... | 1.4 | . 5 | 0 | -. 5 | 0 | 2.3 | 2.8 | . 9 | -2.7 | -4.5 | -5.4 | $-6.3$ | -1.0 |
| 1982 ............... | -2.3 | -9 | 1.9 | -. 5 | -2.3 | -3.7 | -5.0 | -3.7 | -4.2 | -2.8 | -2.3 | 1.9 | -2.0 |
| 1983 ............... | 1.4 | 3.4 | 2.9 | 6.3 | 7.8 | 8.7 | 5.2 | 7.1 | 7.6 | 10.5 | 8.5 | 8.4 | 6.5 |
| 1984 ............... | 8.3 | 7.8 | 5.9 | 4.9 | 5.4 | 4.9 | 4.4 | 3.5 | 2.2 | 3.1 | 2.6 | 3.0 | 4.7 |
| 1985 ............... | 2.6 | 3.0 | 4.3 | 3.4 | 1.3 | 0 | 1.3 | 2.6 | 2.6 | 1.7 | 3.0 | 3.4 | 2.4 |
| 1986 ............... | 3.0 | 1.3 | 3.8 | 2.5 | 1.7 | 0 | 1.2 | 4.2 | 2.5 | 2.9 | 2.9 | 1.6 | 2.3 |
| 1987 ............... | 4.6 | 2.5 | 5.0 | 2.0 | 2.4 | 3.3 | 3.3 | 3.2 | 4.9 | 3.6 | 6.1 | 2.0 | 3.6 |
| 1988 ............... | 4.4 | 2.8 | 4.4 | 2.8 | 2.8 | 2.4 | 2.7 | 1.6 | 3.9 | 3.5 | 5.9 | 4.3 | 3.5 |
| 1989 ................ | 3.9 | 1.9 | 1.5 | . 4 | -. 8 | -2.2 | . 4 | 0 | . 8 | 1.1 | 2.7 | 2.3 | 1.0 |
| 1990 ................ | 2.7 | 3.4 | 2.7 | 1.5 | . 4 | . 8 | -. 7 | -2.2 | -3.0 | -4.0 | -3.0 | -4.4 | -. 5 |
| 1991 ............... | -3.7 | $-4.5$ | -1.1 | . 4 | 2.3 | 1.5 | . 8 | 0 | . 8 | 0 | 0 | -1.1 | -.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 |

[^46]AR Annual rate

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 951. Diftusion index of 4 coincioent indicator components (percent rising over 1 -month span) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............ |  | 37.5 | 75.0 | 62.5 | 75.0 | 100.0 | 62.5 | 62.5 | 62.5 | 75.0 | 12.5 | 25.0 |  |
| 1949 ............ | 0 | 0 | 25.0 | 25.0 | 0 | 25.0 | 12.5 | 100.0 | 100.0 | 0 | 100.0 | 75.0 | 38.5 |
| 1950 ............. | 75.0 | 50.0 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 100.0 | 50.0 | 75.0 | 50.0 | 100.0 | 81.3 |
| 1951 ............... | 75.0 | 62.5 | 75.0 | 75.0 | 50.0 | 50.0 | 12.5 | 50.0 | 37.5 | 87.5 | 75.0 | 75.0 | 60.4 |
| 1952 ................ | 75.0 | 100.0 | 50.0 | 50.0 | 62.5 | 50.0 | 0 | 100.0 | 100.0 | 75.0 | 50.0 | 100.0 | 67.7 |
| 1953 ............... | 87.5 | 100.0 | 100.0 | 50.0 | 62.5 | 50.0 | 62.5 | 0 | 12.5 | 25.0 | 0 | 0 | 45.8 |
| 1954 ............... | 37.5 | 50.0 | 0 | 25.0 | 50.0 | 75.0 | 25.0 | 37.5 | 87.5 | 100.0 | 100.0 | 75.0 | 55.2 |
| 1955 ................ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 50.0 | 100.0 | 75.0 | 100.0 | 100.0 | 91.7 |
| 1956 ................. | 50.0 | 50.0 | 87.5 | 100.0 | 25.0 | 75.0 | 0 | 100.0 | 100.0 | 100.0 | 50.0 | 100.0 | 69.8 |
| 1957 ............... | 25.0 | 100.0 | 37.5 | 37.5 | 0 | 75.0 | 62.5 | 62.5 | 0 | 0 | 25.0 | 0 | 35.4 |
| 1958 ............... | 0 | 0 | 25.0 | 0 | 75.0 | 100.0 | 100.0 | 75.0 | 100.0 | 62.5 | 100.0 | 75.0 | 59.4 |
| 1959 .................. | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5 | 50.0 | 0 | 37.5 | 50.0 | 100.0 | 100.0 | 75.0 |
| 1960 ............... | 100.0 | 25.0 | 0 | 75.0 | 25.0 | 12.5 | 0 | 25.0 | 25.0 | 12.5 | 0 | 25.0 | 27.1 |
| 1961 ................ | 50.0 | 50.0 | 87.5 | 62.5 | 100.0 | 100.0 | 75.0 | 100.0 | 62.5 | 100.0 | 100.0 | 100.0 | 82.3 |
| 1962 ............... | 25.0 | 100.0 | 100.0 | 100.0 | 25.0 | 50.0 | 100.0 | 75.0 | 50.0 | 100.0 | 87.5 | 37.5 | 70.8 |
| 1963 ............... | 62.5 | 100.0 | 87.5 | 100.0 | 75.0 | 100.0 | 75.0 | 75.0 | 100.0 | 100.0 | 62.5 | 87.5 | 85.4 |
| 1964 .................. | 100.0 | 87.5 | 62.5 | 100.0 | 100.0 | 75.0 | 100.0 | 75.0 | 100.0 | 25.0 | 100.0 | 100.0 | 85.4 |
| 1965 ............... | 62.5 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 100.0 | 75.0 | 87.5 | 100.0 | 100.0 | 100.0 | 91.7 |
| 1966 ................. | 75.0 | 100.0 | 100.0 | 62.5 | 75.0 | 100.0 | 75.0 | 100.0 | 62.5 | 100.0 | 50.0 | 100.0 | 83.3 |
| 1967 ............... | 100.0 | 25.0 | 75.0 | 87.5 | 62.5 | 87.5 | 62.5 | 100.0 | 25.0 | 62.5 | 100.0 | 100.0 | 74.0 |
| 1968 ............... | 0 | 75.0 | 100.0 | 75.0 | 100.0 | 100.0 | 75.0 | 75.0 | 100.9 | 100.0 | 100.0 | 75.0 | 81.3 |
| 1969 ................ | 75.0 | 100.0 | 100.0 | 75.0 | 50.0 | 87.5 | 100.0 | 100.0 | 87.5 | 87.5 | 25.0 | 37.5 | 77.1 |
| 1970 ............... | 0 | 50.0 | 50.0 | 25.0 | 25.0 | 25.0 | 100.0 | 25.0 | 37.5 | 0 | 12.5 | 100.0 | 37.5 |
| 1971 ............... | 100.0 | 37.5 | 87.5 | 100.0 | 100.0 | 62.5 | 37.5 | 37.5 | 87.5 | 87.5 | 100.0 | 100.0 | 78.1 |
| 1972 ............... | 100.0 | 75.0 | 100.0 | 100.0 | 75.0 | 75.0 | 50.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 89.6 |
| 1973 ............... | 100.0 | 87.5 | 50.0 | 50.0 | 75.0 | 75.0 | 75.0 | 50.0 | 75.0 | 100.0 | 87.5 | 25.0 | 70.8 |
| 1974 ............... | 50.0 | 25.0 | 62.5 | 25.0 | 100.0 | 75.0 | 75.0 | 12.5 | 62.5 | 50.0 | 0 | 0 | 44.8 |
| 1975 ................ | 25.0 | 0 | 25.0 | 50.0 | 50.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 87.5 | 65.6 |
| 1976 ................ | 100.0 | 100.0 | 75.0 | 100.0 | 75.0 | 75.0 | 100.0 | 75.0 | 100.0 | 50.0 | 100.0 | 100.0 | 87.5 |
| 1977 ................ | 62.5 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 87.5 | 100.0 | 100.0 | 87.5 | 100.0 | 75.0 | 90.6 |
| 1978 ............... | 50.0 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 75.0 | 100.0 | 75.0 | 100.0 | 100.0 | 100.0 | 89.6 |
| 1979 ............... | 37.5 | 75.0 | 100.0 | 0 | 87.5 | 50.0 | 75.0 | 62.5 | 62.5 | 87.5 | 50.0 | 50.0 | 61.5 |
| 1980 ............... | 100.0 | 50.0 | 37.5 | 0 | 0 | 0 | 25.0 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 57.3 |
| 1981 ............... | 50.0 | 50.0 | 75.0 | 50.0 | 25.0 | 75.0 | 87.5 | 25.0 | 12.5 | 12.5 | 0 | 0 | 38.5 |
| 1982 ............... | 0 | 87.5 | 25.0 | 25.0 | 50.0 | 0 | 25.0 | 0 | 12.5 | 0 | 25.0 | 37.5 | 24.0 |
| 1983 ............... | 87.5 | 0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5 | 25.0 | 100.0 | 100.0 | 100.0 | 100.0 | 83.3 |
| 1984 ............... | 100.0 | 62.5 | 87.5 | 100.0 | 87.5 | 100.0 | 75.0 | 75.0 | 62.5 | 50.0 | 100.0 | 75.0 | 81.3 |
| 1985 ............... | 62.5 | 100.0 | 100.0 | 100.0 | 75.0 | 50.0 | 50.0 | 87.5 | 87.5 | 50.0 | 75.0 | 75.0 | 76.0 |
| 1986 ............... | 75.0 | 50.0 | 50.0 | 100.0 | 25.0 | 25.0 | 87.5 | 75.0 | 100.0 | 50.0 | 87.5 | 100.0 | 68.8 |
| 1987 ............... | 25.0 | 100.0 | 62.5 | 75.0 | 75.0 | 87.5 | 100.0 | 75.0 | 75.0 | 75.0 | 50.0 | 100.0 | 75.0 |
| 1988 ............... | 50.0 | 100.0 | 87.5 | 75.0 | 62.5 | 87.5 | 75.0 | 100.0 | 75.0 | 100.0 | 75.0 | 100.0 | 82.3 |
| 1989 ............... | 75.0 | 50.0 | 75.0 | 62.5 | 25.0 | 25.0 | 50.0 | 75.0 | 25.0 | 50.0 | 100.0 | 100.0 | 59.4 |
| 1990 .............. | 37.5 | 100.0 | 100.0 | 37.5 | 75.0 | 87.5 | 25.0 | 50.0 | 12.5 | 0 | 25.0 | 25.0 | 47.9 |
| 1991 ............... | 0 | 25.0 | 25.0 | 50.0 | 87.5 | 75.0 | 50.0 | 50.0 | 87.5 | 62.5 | 0 | 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 |
| 951. Diftusion index of 4 coincident indicator components (percent rising over 6 -month span) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............. |  |  |  | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 50.0 | 0 | 0 | 0 | ...........' |
| 1949 ................ | 0 | 0 | 0 | 0 | 0 | 50.0 | 0 | 50.0 | 50.0 | 100.0 | 75.0 | 100.0 | 35.4 |
| 1950 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 75.0 | 75.0 | 93.8 |
| 1951 ............... | 75.0 | 100.0 | 75.0 | 50.0 | 50.0 | 50.0 | 62.5 | 75.0 | 50.0 | 100.0 | 100.0 | 100.0 | 74.0 |
| 1952 ............... | 100.0 | 100.0 | 62.5 | 50.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 92.7 |
| 1953 ................ | 100.0 | 100.0 | 100.0 | 100.0 | 62.5 | 25.0 | 25.0 | 0 | 0 | 0 | 0 | 0 | 42.7 |
| $1954 . . . . . . . . . . . . . .$. | 0 | 0 | 25.0 | 37.5 | 25.0 | 50.0 | 50.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 57.3 |
| 1955 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 97.9 |
| 1956 ................ | 100.0 | 62.5 | 50.0 | 25.0 | 62.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 83.3 |
| 1957 ............... | 50.0 | 75.0 | 50.0 | 62.5 | 25.0 | 25.0 | 0 | 12.5 | 0 | 0 | 0 | 0 | 25.0 |
| 1958 ............... | 0 | 0 | 12.5 | 37.5 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 68.8 |
| 1959 ................ | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 50.0 | 12.5 | 50.0 | 62.5 | 100.0 | 100.0 | 100.0 | 79.2 |
| 1960 ............... | 100.0 | 100.0 | 50.0 | 50.0 | 25.0 | 25.0 | 25.0 | 0 | 0 | 25.0 | 25.0 | 25.0 | 37.5 |
| 1961 ................ | 25.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 91.7 |
| 1962 ................ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1963 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1964 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1965 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1966 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 95.8 |
| 1967 ............... | 75.0 | 75.0 | 75.0 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 91.7 |
| 1968 .............. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1969 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 50.0 | 50.0 | 50.0 | 85.4 |
| 1970 ............... | 50.0 | 25.0 | 0 | 25.0 | 25.0 | 50.0 | 0 | 0 | 25.0 | 50.0 | 50.0 | 75.0 | 31.3 |
| 1971 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1972 .............. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1973 ............... | 100.0 | 100.0 | 75.0 | 75.0 | 75.0 | 75.0 | 100.0 | 100.0 | 100.0 | 75.0 | 50.0 | 50.0 | 81.3 |
| 1974 ............... | 50.0 | 25.0 | 62.5 | 75.0 | 50.0 | 50.0 | 75.0 | 0 | 0 | 0 | 0 | 0 | 32.3 |
| 1975 ............... | 0 | 0 | 0 | 0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 66.7 |
| 1976 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.0 |
| 1977 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 87.5 | 100.0 | 96.9 |
| 1978 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1979 ............... | 75.0 | 100.0 | 75.0 | 75.0 | 75.0 | 50.0 | 100.0 | 50.0 | 50.0 | 100.0 | 75.0 | 75.0 | 75.0 |
| 1980 ............... | 25.0 | ${ }^{0}$ | 0 | 0 | 0 | 0 | 50.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 47.9 |
| 1981 ............... | 75.0 | 75.0 | 62.5 | 75.0 | 75.0 | 62.5 | 62.5 | 25.0 | 12.5 | 0 | 0 | 0 | 43.8 |
| 1982 ................ | 10 | 50.0 | 50.0 | 50.0 | 0 | ${ }^{0}$ | ${ }^{\circ}$ | 0 | 0 | 25.0 | 25.0 | 75.0 | 22.9 |
| 1983 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1984 ................ | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 75.0 | 75.0 | 100.0 | 93.8 |
| 1985 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5 | 75.0 | 75.0 | 100.0 | 100.0 | 100.0 | 75.0 | 92.7 |
| 1986 ............... | 100.0 | 100.0 | 75.0 | 75.0 | 75.0 | 100.0 | 75.0 | 75.0 | 100.0 | 75.0 | 100.0 | 100.0 | 87.5 |
| 1987 ............... | 100.0 | 100.0 | 87.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.0 |
| 1988 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1989 ............... | 100.0 | 75.0 | 75.0 | 37.5 | 50.0 | 50.0 | 25.0 | 75.0 | 75.0 | 100.0 | 75.0 | 100.0 | 69.8 |
| 1990 ............... | 100.0 | 100.0 | 100.0 | 100.0 | 75.0 | 37.5 | 25.0 | 0 | 0 | 0 | 0 | 0 | 44.8 |
| 1991 ................ | 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 | 100.0 | 87.5 | 100.0 | 99.0 |

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

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 930. Composite index of 7 lagging indicators (1987 $\mathbf{1 0 0}$ ) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 49.4 | 49.9 | 50.2 | 50.4 | 50.5 | 50.5 | 51.0 | 52.6 | 53.0 | 52.9 | 53.3 | 53.4 | 51.4 |
| 1949 .............. | 53.8 | 54.0 | 53.8 | 53.7 | 54.0 | 53.9 | 53.8 | 53.5 | 53.2 | 54.1 | 53.9 | 54.0 | 53.8 |
| 1950 ................ | 54.0 | 54.0 | 53.9 | 54.2 | 54.3 | 54.2 | 53.8 | 54.1 | 55.7 | 57.2 | 58.5 | 58.1 | 55.2 |
| 1951 ............... | 59.2 | 60.0 | 60.6 | 61.0 | 61.3 | 62.0 | 62.1 | 62.0 | 62.1 | 62.5 | 62.8 | 63.5 | 61.6 |
| 1952 ............... | 64.3 | 64.3 | 64.5 | 64.4 | 65.0 | 65.9 | 66.3 | 65.8 | 65.8 | 65.8 | 66.3 | 66.9 | 65.4 |
| 1953 ............... | 67.2 | 67.6 | 67.8 | 68.8 | 69.8 | 70.0 | 70.0 | 70.3 | 70.7 | 70.8 | 71.2 | 71.3 | 69.6 |
| 1954 ............... | 70.9 | 70.6 | 69.6 | 68.6 | 68.2 | 67.7 | 67.4 | 66.7 | 66.6 | 66.5 | 66.5 | 66.7 | 68.0 |
| 1955 ............... | 66.5 | 66.4 | 66.7 | 66.5 | 66.9 | 67.7 | 68.1 | 70.0 | 70.4 | 71.5 | 72.5 | 72.6 | 68.8 |
| 1956 ............... | 73.0 | 73.1 | 73.8 | 74.7 | 75.7 | 76.0 | 77.0 | 76.8 | 77.2 | 77.1 | 77.3 | 77.2 | 75.7 |
| 1957 ................ | 77.4 | 77.1 | 77.4 | 77.7 | 77.9 | 78.0 | 77.9 | 78.7 | 79.2 | 79.1 | 79.5 | 79.6 | 78.3 |
| 1958 ............... | 79.1 | 78.3 | 78.1 | 77.4 | 76.1 | 75.3 | 74.9 | 74.4 | 75.1 | 76.2 | 74.9 | 75.2 | 76.2 |
| 1959 ............... | 75.0 | 75.2 | 75.4 | 75.6 | 76.4 | 77.2 | 77.7 | 78.7 | 80.1 | 80.5 | 80.4 | 80.0 | 77.7 |
| 1960 ............... | 79.5 | 79.8 | 80.1 | 80.3 | 80.7 | 80.9 | 80.9 | 80.6 | 79.9 | 79.7 | 79.9 | 80.0 | 80.2 |
| 1961 ............... | 80.0 | 79.8 | 79.4 | 79.2 | 78.8 | 78.4 | 78.1 | 78.0 | 78.2 | 78.3 | 78.2 | 78.5 | 78.7 |
| 1962 ............... | 78.8 | 78.7 | 78.9 | 79.2 | 79.4 | 79.6 | 79.7 | 79.7 | 79.7 | 79.6 | 79.7 | 79.9 | 79.4 |
| 1963 ............... | 80.0 | 80.1 | 79.9 | 80.0 | 80.1 | 80.3 | 80.4 | 80.8 | 80.9 | 80.9 | 81.3 | 81.6 | 80.5 |
| $1964 . . . .{ }^{\text {. }}$....... | 81.4 | 81.6 | 81.7 | 81.8 | 81.7 | 81.9 | 81.7 | 82.0 | 82.1 | 82.4 | 82.3 | 82.4 | 81.9 |
| 1965 ............... | 82.8 | 83.1 | 83.3 | 83.6 | 83.8 | 83.7 | 83.7 | 84.0 | 84.2 | 84.5 | 84.9 | 85.9 | 84.0 |
| 1966 ............... | 86.0 | 86.5 | 86.7 | 87.3 | 88.0 | 88.3 | 88.8 | 89.1 | 89.1 | 89.2 | 89.8 | 89.9 | 88.2 |
| 1967 ................ | 89.9 | 89.9 | 90.1 | 90.0 | 89.8 | 90.1 | 90.1 | 89.7 | 89.9 | 89.9 | 89.6 | 89.8 | 89.9 |
| 1968 ............... | 89.6 | 90.1 | 90.4 | 90.8 | 91.1 | 91.4 | 91.3 | 91.8 | 91.8 | 91.7 | 91.9 | 92.2 | 91.2 |
| 1969 ............... | 92.7 | 93.0 | 93.1 | 93.7 | 94.2 | 94.8 | 94.8 | 95.0 | 95.2 | 95.4 | 95.4 | 95.6 | 94.4 |
| 1970 ............... | 96.0 | 96.1 | 96.4 | 95.9 | 95.6 | 95.5 | 95.2 | 95.2 | 94.8 | 94.6 | 94.2 | 93.4 | 95.2 |
| 1971 ............... | 93.0 | 92.7 | 92.2 | 91.5 | 91.4 | 90.8 | 91.4 | 92.0 | 91.9 | 91.4 | 90.9 | 90.9 | 91.7 |
| 1972 ............... | 89.6 | 89.2 | 89.5 | 89.7 | 90.0 | 90.3 | 90.3 | 90.1 | 90.1 | 90.1 | 90.0 | 89.9 | 89.9 |
| 1973 ............... | 90.8 | 91.5 | 91.9 | 92.8 | 93.0 | 93.5 | 94.2 | 94.3 | 95.1 | 95.2 | 95.5 | 96.3 | 93.7 |
| 1974 .............. | 96.6 | 96.8 | 96.5 | 97.2 | 97.7 | 98.0 | 98.0 | 98.2 | 98.9 | 98.8 | 99.1 | 99.8 | 98.0 |
| 1975 ............... | 99.2 | 98.3 | 97.6 | 96.0 | 94.7 | 92.5 | 91.9 | 91.3 | 90.8 | 90.8 | 90.7 | 90.6 | 93.7 |
| 1976 ............... | 90.5 | 90.4 | 90.3 | 90.1 | 90.0 | 89.6 | 89.7 | 89.7 | 89.9 | 90.1 | 89.8 | 89.5 | 90.0 |
| 1977 ............... | 89.6 | 89.9 | 90.0 | 90.2 | 90.3 | 90.8 | 91.0 | 91.4 | 91.7 | 92.1 | 92.3 | 92.4 | 91.0 |
| 1978 ............... | 93.0 | 93.1 | 93.4 | 93.0 | 93.4 | 93.8 | 94.2 | 94.4 | 94.8 | 94.9 | 95.7 | 96.2 | 94.2 |
| 1979 ............... | 96.4 | 96.6 | 96.1 | 97.4 | 97.3 | 98.0 | 98.3 | 98.8 | 99.5 | 99.8 | 100.1 | 100.1 | 98.2 |
| 1980 ............... | 100.4 | 100.6 | 101.7 | 102.5 | 102.2 | 101.4 | 99.2 | 97.2 | 95.8 | 95.1 | 95.3 | 96.3 | 99.0 |
| 1981 ............... | 96.2 | 95.9 | 95.7 | 95.8 | 96.9 | 97.4 | 97.5 | 97.6 | 98.4 | 98.4 | 98.3 | 97.9 | 97.2 |
| 1982 ............... | 98.0 | 96.9 | 96.3 | 96.1 | 95.9 | 96.1 | 95.9 | 95.5 | 95.0 | 94.4 | 93.5 | 92.6 | 95.5 |
| 1983 ............... | 91.7 | 91.6 | 91.2 | 91.2 | 90.6 | 90.5 | 90.7 | 91.3 | 91.2 | 91.2 | 91.8 | 92.3 | 91.3 |
| $1984 . .$. | 92.4 | 93.1 | 93.6 | 94.4 | 95.2 | 95.7 | 96.4 | 97.0 | 97.5 | 98.0 | 97.9 | 98.0 | 95.8 |
| 1985 ............... | 98.2 | 98.1 | 98.5 | 98.2 | 98.6 | 98.7 | 98.9 | 99.0 | 99.2 | 99.8 | 99.8 | 100.0 | 98.9 |
| 1986 ............... | 100.1 | 100.3 | 100.8 | 100.4 | 100.4 | 100.4 | 100.2 | 100.1 | 99.6 | 100.1 | 100.0 | 99.4 | 100.2 |
| 1987 ............... | 100.1 | 99.4 | 99.3 | 99.5 | 99.5 | 99.6 | 99.7 | 99.9 | 100.6 | 100.8 | 100.9 | 100.7 | 100.0 |
| 1988 ............... | 101.2 | 101.2 | 101.5 | 101.8 | 101.8 | 102.2 | 102.3 | 102.4 | 102.4 | 102.6 | 103.0 | 102.8 | 102.1 |
| 1989 ............... | 103.3 | 103.9 | 104.3 | 104.0 | 104.6 | 105.9 | 105.4 | 105.5 | 105.5 | 105.8 | 105.7 | 105.6 | 104.9 |
| 1990 ............... | 104.8 | 104.8 | 104.8 | 105.2 | 105.1 | 105.1 | 105.2 | 104.9 | 104.9 | 104.7 | 104.5 | 104.6 | 104.9 |
| $1991 . . . . . . . . . . . . . . . ~$ | 104.9 | 104.6 | 104.6 | 103.7 | 103.0 | 102.1 | 101.9 | 101.3 | 101.0 | 100.8 | 100.4 | 100.2 | 102.4 |
| 1992 .............. | 99.4 | 98.8 | 98.4 | 98.1 | 97.6 | 97.3 | 97.0 | 97.1 | 96.8 | 96.5 | 96.7 | 95.6 | 97.4 |
| 930 c . Composite index of 7 lagging indicators, change from previous month (pct.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  | 1.0 | . 6 | . 4 | 2 | 0 | 1.0 | 3.1 | . 8 | -. 2 | . 8 | 2 |  |
| 1949 .............. | . 7 | A | -. 4 | -. 2 | 6 | -2 | -. 2 | -6 | -. 6 | 1.7 | -. 4 | . 2 | 1 |
| 1950 ............... | 0 | 0 | - 2 | . 6 | 2 | -. 2 | -. 7 | . 6 | 3.0 | 2.7 | 2.3 | -. 7 | . 6 |
| 1951 ............... | 1.9 | 1.4 | 1.0 | . 7 | 5 | 1.1 | . 2 | -2 | . 2 | .$^{6}$ | . 5 | 1.1 | . 8 |
| 1952 ............... | 1.3 | 0 | .$^{3}$ | -2 | 9 | 1.4 | . 6 | -. 8 | 0 | 0 | 8 | . 9 | . 4 |
| 1953 ............... | . 4 | 6 | . 3 | 1.5 | 1.5 | ${ }^{3}$ | 0 | .$^{4}$ | . 6 | . 1 | . 6 | . 1 | . 5 |
| 1954 .............. | -6 | -. 4 | -1.4 | -1.4 | -6 | -. 7 | -. 4 | -1.0 | -. 1 | -. 2 | 0 | . 3 | -. 5 |
| 1955 ............... | -3 | -. 2 | . 5 | -3 | . 6 | 1.2 | . 6 | 2.8 | . 6 | 1.6 | 1.4 | . 1 | 7 |
| 1956 ............... | . 6 | . 1 | 1.0 | 1.2 | 1.3 | . 4 | 1.3 | -3 | . 5 | -. 1 | 3 | - 1 | . 5 |
| 1957 ................ | . 3 | -4 | . -3 | - 4 | -1.3 | -1. | - -5 | 1.0 | ${ }^{6}$ | -. 1 | . 5 | 1 | . 3 |
| 1958 ................ | -. 6 | -1.0 | -3 | -9 | -1.7 | -1.1 | -. 5 | $-7$ | 9 | . 1 | -. 4 | . 4 | -. 5 |
| 1959 ............... | -. 3 | . 3 | . 3 | . 3 | 1.1 | 1.0 | . 6 | 1.3 | 1.8 | . 5 | -. 1 | -. 5 | . 5 |
| 1960 ................ | -6 | . 4 | . 4 | . 2 | . 5 | . 2 | 0 | -. 4 | -. 9 | -3 | . 3 | . 1 | 0 |
| 1961 ............... | 0 | -. 2 | -. 5 | - 3 | -. 5 | -. 5 | -. 4 | -. 1 | . 3 | . 1 | -. 1 | 4 | -. 2 |
| 1962 ............... | 4 | -. 1 | . 3 | . 4 | . 3 | 3 | 1 | 0 | 0 | -9 | . 1 | 3 | . 2 |
| 1963 ................ | . 1 | . 1 | -. 2 | . 1 | . 1 | . 2 | . 1 | . 5 | 1 | 0 | . 5 | ${ }^{4}$ | . 2 |
| 1964 ............... | -. 2 | . 2 | . 1 | . 1 | -. 1 | . 2 | -. 2 | . 4 | . 1 | . 4 | -. 1 | . 1 | . 1 |
| 1965 ............... | . 5 | . 4 | . 2 | 4 | 2 | -. 1 | 0 | 4 | 2 | . 4 | . 5 | 1.2 | 4 |
| 1966 ............... | . 1 | . 6 | . 2 | . 7 | 8 | . 3 | . 6 | . 3 | 0 | . 1 | . 7 | . 1 | . 4 |
| 1967 ............... | 0 | 0 | . 2 | -. 1 | -. 2 | . 3 | 0 | -. 4 | . 2 | 0 | -. 3 | 2 | 0 |
| 1968 ............... | -2 | . 6 | . 3 | . 4 | . 3 | . 3 | -. 1 | . 5 | 0 | -. 1 | 2 | . 3 | 2 |
| 1969 ............... | . 5 | . 3 | . 1 | . 6 | . 5 | . 6 | 0 | . 2 | . 2 | . 2 | 0 | . 2 | . 3 |
| 1970 ............... | . 4 | . 1 | . 3 | -. 5 | -. 3 | -. 1 | -. 3 | 0 | -. 4 | -. 2 | -. 4 | -8 | -. 2 |
| 1971 ............... | -4 | -. 3 | -. 5 | -. 8 | -. 1 | -.7 | . 7 | . 7 | --1 | -. 5 | -. 5 | 0 | -. 2 |
| 1972 ............... | -1.4 | -. 4 | . 3 | . 2 | . 3 | . 3 | 0 | -. 2 | 0 | 0 | -. 1 | -. 1 | -. 1 |
| 1973 .............. | 1.0 | 8 | . 4 | 1.0 | . 2 | . 5 | . 7 | 1 | 8 | . 1 | 3 | 8 | 6 |
| 1974 ............... | . 3 | . 2 | -. 3 | . 7 | . 5 | . 3 | 0 | . 2 | . 7 | -. 1 | . 3 | . 7 | . 3 |
| 1975 ................ | -. 6 | -. 9 | -. 7 | -1.6 | -1.4 | -2.3 | -6 | -. 7 | -. 5 | 0 | -. 1 | -. 1 | -. 8 |
| 1976 ................ | -. 1 | - 1 | -. 1 | -. 2 | -. 1 | -4 | . 1 | 0 | 2 | . 2 | -. 3 | -. 3 | -. 1 |
| 1977 ............... | . 1 | . 3 | . 1 | . 2 | . 1 | . 6 | 2 | 4 | . 3 | . 4 | . 2 | 1 | 3 |
| 1978 ................ | . 6 | . 1 | . 3 | -4 | 4 | . 4 | 4 | . 2 | . 4 | . 1 | 8 | . 5 | ${ }^{3}$ |
| 1979 .............. | . 2 | . 2 | -. 5 | 1.4 | -. 1 | . 7 | . 3 | . 5 | . 7 | . 3 | . 3 | 0 | . 3 |
| 1980 ............... | 3 | . 2 | 1.1 | 8 | - 3 | -. 8 | -2.2 | -2.0 | -1.4 | -7 | . 2 | 1.0 | -. 3 |
| 1981 ............... | $-1$ | -3 | -. 2 | . 1 | 1.1 | . 5 | . 1 | $\therefore$ | . 8 | ${ }^{0}$ | -19 | -4 | .1 |
| 1982 ............... | . 1 | -1.1 | -. 6 | -2 | -2 | . 2 | -2 | -. 4 | -. 5 | -6 | -1.0 | -1.0 | $-.5$ |
| 1983 ............... | -1.0 | -. 1 | -. 4 | 0 | -.7 | - 1 | 2 | . 7 | -. 1 | 0 | . 7 | . 5 | 0 |
| 1984 .............. | . 1 | . 8 | . 5 | . 9 | . 8 | . 5 | . 7 | . 6 | . 5 | . 5 | -. 1 | . 1 | . 5 |
| 1985 ............... | . 2 | -. 1 | 4 | -3 | . 4 | . 1 | . 2 | . 1 | . 2 | . 6 | 0 | . 2 | 2 |
| 1986 ............... | . 1 | 2 | . 5 | -. 4 | 0 | 0 | -. 2 | -. 1 | -. 5 | . 5 | -. 1 | -6 | -. 1 |
| 1987 ................ | . 7 | -7 | -. 1 | . 2 | 0 | . 1 | . 1 | . 2 | ${ }^{7}$ | 2 | . 1 | -2 | . 1 |
| 1988 ................ | . 5 | 0 | 3 | . 3 | 0 | 4 | . 1 | .1 | 0 | 2 | 4 | -2 | . 2 |
| 1989 ............... | . 5 | . 6 | . 4 | -. 3 | . 6 | . 5 | . 3 | . 1 | 0 | . 3 | -. 1 | -. 1 | 2 |
| 1990 ............... | -. 8 | 0 | 0 | . 4 | -. 1 | 0 | . 1 | -3 | 0 | -. 2 | -. 2 | . 1 | -. 1 |
|  | . 3 | -. 3 | 0 | -. 9 | -.7 | -. 9 | -. 2 | -. 6 | -. 3 | -. 2 | -. 4 | -. 2 | -. 4 |
| 1992 .............. | -. 8 | -. 6 | -. 4 | -. 3 | -. 5 | -. 3 | -. 3 | . 1 | -. 3 | -3 | . 2 | -1.1 | -. 4 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 930 c . Composite index of 7 lagging indicators, change over 3-month span (AR, pet.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  |  | 8.3 | 4.9 | 2.4 | 4.8 | 17.7 | 21.3 | 15.8 | 5.4 | 3.1 | 7.0 |  |
| 1949 .............. | 5.4 | 3.0 | -. 7 | 0 | . 7 | . 7 | -3.7 | -5.1 | 2.2 | 3.0 | 6.2 | -. 7 | 0.9 |
| 1950 ................ | 7 | -7 7 | 1.5 | 2.2 | 2.2 | -2.9 | -1.5 | 11.5 | 27.8 | 36.7 | 18.4 | 14.7 | 9.2 |
| $1951 . . . . . . . . . . . . . . . ~$ | 10.7 | 18.4 | 12.7 | 9.0 | 9.6 | 7.4 | 4.6 | . 6 | 2.6 | 5.3 | 9.3 | 12.0 | 8.5 |
| 1952 ............... | 9.9 | 6.4 | . 6 | 4.4 | 9.0 | 12.3 | 5.0 | -. 6 | -3.0 | 3.1 | 6.9 | 8.8 | 5.2 |
| 1953 ............... | 8.1 | 5.5 | 9.9 | 13.7 | 13.6 | 7.2 | 2.9 | 4.1 | 4.7 | 5.2 | 3.4 | . 6 | 6.6 |
| 1954 .............. | -3.3 | -9.2 | -12.4 | -12.9 | -10.5 | -6.8 | -8.5 | -6.3 | -5.2 | -1.2 | . 6 | 0 | -6.3 |
| 1955 ................ | -. 6 | 0 | 0 | 3.0 | 6.1 | 10.0 | 19.9 | 16.9 | 21.5 | 15.1 | 13.1 | 8.7 | 9.5 |
| 1956 ............... | 3.4 | 6.8 | 9.6 | 15.0 | 12.5 | 12.9 | 5.9 | 6.5 | . 5 | 2.6 | 0 | 1.6 | 6.4 |
| 1957 ............... | -1.0 | 1.0 | 1.6 | 4.2 | 3.1 | 1.0 | 4.2 | 6.3 | 6.3 | 4.1 | 2.0 | 0 | 2.7 |
| 1958 ............... | -5.9 | -7.3 | -8.3 | -10.8 | -13.6 | -12.3 | -8.6 | -1.1 | 1.6 | 2.7 | . 5 | -1.1 | -5.4 |
| 1959 ............... | 1.6 | 1.1 | 3.2 | 6.5 | 9.9 | 11.6 | 12.6 | 15.9 | 15.2 | 8.9 | -. 5 | -4.9 | 6.8 |
| 1960 ............... | -3.0 | . 5 | 4.1 | 4.6 | 4.1 | 3.0 | -. 5 | -4.9 | -5.8 | -3.4 | . 5 | 1.5 | . 1 |
| 1961 ............... | -. 5 | -3.0 | -3.9 | -4.9 | -4.9 | -5.4 | -4.0 | -1.0 | 1.0 | 1.0 | 1.5 | 2.6 | -1.8 |
| 1962 ............... | 2.6 | 2.1 | 2.0 | 3.6 | 3.6 | 2.5 | 1.5 | . 5 | -. 5 | 0 | 1.0 | 2.0 | 1.7 |
| 1963 ............... | 2.0 | 0 | 0 | 0 | 2.0 | 2.0 | 3.5 | 3.0 | 2.5 | 2.5 | 3.5 | 2.5 | 2.0 |
| 1964 .............. | 1.5 | . 5 | 2.0 | . 5 | 1.0 | -. 5 | 1.5 | 1.0 | 3.5 | 1.5 | 1.5 | 2.0 | 1.3 |
| 1965 ............... | 3.9 | 4.4 | 3.9 | 3.4 | 1.9 | . 5 | 1.0 | 2.4 | 3.9 | 4.4 | 8.3 | 7.3 | 3.8 |
| 1966 ............... | 7.8 | 3.8 | 6.2 | 7.1 | 7.6 | 7.1 | 5.1 | 3.7 | 1.8 | 3.2 | 3.6 | 3.2 | 5.0 |
| 1967 ............... | 4 | . 9 | . 4 | -4 | 0 | . 4 | -. 4 | -. 9 | -9 | -. 4 | -. 4 | -1.3 | -2 |
| 1968 ............... | 2.3 | 2.7 | 5.5 | 4.5 | 4.5 | 2.2 | 3.1 | 1.8 | 1.8 | . 4 | 1.8 | 4.4 | 2.9 |
| 1969 ............... | 4.9 | 4.0 | 4.4 | 5.3 | 7.5 | 4.8 | 3.4 | 1.7 | 2.6 | 1.7 | 1.7 | 2.5 | 3.7 |
| 1970 ............... | 3.0 | 3.4 | -. 4 | -2.9 | -3.7 | -2.9 | -1.7 | -2.9 | -2.5 | -4.1 | -5.8 | -6.6 | -2.2 |
| 1971 ............... | -6.2 | -5.0 | -6.3 | -5.5 | -5.9 | -4 | 2.7 | 4.9 | 0 | -4.7 | -4.3 | -7.6 | -3.2 |
| 1972 ............... | -7.3 | $-6.0$ | . 4 | 3.6 | 3.6 | 2.7 | . 4 | -9 | -9 | -4 | -9 | 3.1 | -. 2 |
| 1973 ............... | 6.8 | 9.2 | 9.1 | 6.7 | 7.1 | 6.2 | 5.7 | 7.0 | 4.3 | 5.2 | 5.1 | 6.0 | 6.5 |
| 1974 .............. | 5.6 | . 8 | 2.5 | 3.8 | 6.4 | 3.3 | 2.1 | 3.7 | 3.3 | 3.7 | 3.7 | 1.6 | 3.4 |
| 1975 ............... | -3.2 | -8.5 | -12.3 | -13.9 | -19.3 | -16.0 | -13.6 | -7.2 | -4.7 | -2.6 | -. 9 | -1.3 | -8.6 |
| 1976 ............... | -1.3 | -1.3 | -1.8 | -1.8 | -3.1 | -1.8 | -1.3 | 1.3 | 1.8 | . 4 | -1.8 | -2.2 | -1.1 |
| 1977 ............... | . 4 | 2.3 | 2.7 | 1.8 | 3.6 | 3.6 | 5.0 | 4.0 | 4.9 | 4.0 | 3.1 | 4.0 | 3.3 |
| 1978 ............... | 3.5 | 4.4 | 0 | 1.3 | 1.7 | 5.3 | 4.4 | 4.3 | 3.0 | 5.6 | 6.0 | 6.5 | 3.8 |
| 1979 ............... | 3.8 | -.4 | 4.2 | 2.9 | 8.1 | 3.7 | 6.3 | 6.3 | 6.2 | 5.4 | 2.4 | 2.4 | 4.3 |
| 1980 ............... | 2.0 | 6.5 | 8.6 | 6.5 | -1.2 | -12.3 | -18.2 | -20.3 | -15.5 | -7.6 | 2.1 | 4.7 | -3.7 |
| 1981 ............... | 2.5 | -2.5 | -1.7 | 4.2 | 7.3 | 7.3 | 2.9 | 4.2 | 3.7 | 2.9 | -2.0 | -1.6 | 2.3 |
| 1982 ................ | -5.6 | -6.4 | $-7.5$ | -4.1 | -. 8 | -.8 | -1.7 | -4.5 | -6.1 | -8.1 | -9.7 | -11.0 | -5.5 |
| 1983 ............... | -7.9 | -5.9 | -2.2 | -4.3 | -3.0 | -2.2 | 3.1 | 3.1 | 2.2 | 2.2 | 4.9 | 5.4 | -. 4 |
|  | 5.8 | 5.8 | 8.9 | 9.3 | 9.3 | 8.7 | 7.8 | 7.7 | 6.8 | 3.8 | 2.1 | . 8 | 6.4 |
| 1985 ............... | . 8 | 2.1 | 0 | 2.1 | . 8 | 2.9 | 1.6 | 2.0 | 3.7 | 3.3 | 3.3 | 1.2 | 2.0 |
| 1986 .............. | 2.0 | 3.2 | 1.2 | . 4 | -1.6 | -. 8 | -1.2 | -3.1 | -. 4 | -. 4 | -. 8 | 0 | -1 |
| 1987 ............... | -2.4 | -. 4 | -2.4 | . 4 | 1.2 | . 8 | 1.6 | 4.1 | 4.5 | 4.1 | . 4 | 1.6 | 1.1 |
| $1988 . . . . . . . . . . . . .$. | 1.2 | 3.2 | 2.4 | 2.4 | 2.8 | 2.0 | 2.4 | 8 | 1.2 | 2.4 | 1.6 | 2.8 | 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 |
| $1990 . . . . . . . . . . . . .$. | -3.4 | -3.0 | 1.5 | 1.1 | 1.1 | 0 | -. 8 | -.8 | -1.9 | -1.5 | -1.1 | . 8 | -. 7 |
| 1991 .............. | . 4 | 0 | -4.5 | -6.0 | -9.2 | -6.8 | $-6.4$ | $-4.2$ | -4.2 | -3.5 | -3.1 | -5.4 | $-4.4$ |
| 1992 .............. | -6.2 | -7.0 | -5.1 | -4.8 | -4.4 | -4.4 | -2.0 | -2.0 | -2.0 | -1.6 | -4.9 | . 4 | -3.7 |
| 952. Diftusion index of 7 lagging indicator components (percent rising over 1 -month span) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... |  | 75.0 | 66.7 | 58.3 | 59.3 | 66.7 | 91.7 | 66.7 | 83.3 | 58.3 | 66.7 | 33.3 |  |
| 1949 ............... | 58.3 | 50.0 | 50.0 | 33.3 | 58.3 | 25.0 | 41.7 | 25.0 | 25.0 | 75.0 | 25.0 | 58.3 | 43.7 |
| 1950 ............... | 58.3 | 41.7 | 33.3 | 41.7 | 41.7 | 41.7 | 58.3 | 75.0 | 91.7 | 66.7 | 75.0 | 50.0 | 56.3 |
| 1951 ............... | 91.7 | 66.7 | 58.3 | 58.3 | 58.3 | 75.0 | 41.7 | 41.7 | 66.7 | 58.3 | 66.7 | 83.3 | 63.9 |
| 1952 .............. | 58.3 | 41.7 | 75.0 | 41.7 | 75.0 | 91.7 | 58.3 | 8.3 | 58.3 | 58.3 | 58.3 | 75.0 | 58.3 |
| 1953 ............... | 75.0 | 75.0 | 58.3 | 100.0 | 66.7 | 66.7 | 41.7 | 58.3 | 58.3 | 50.0 | 58.3 | 58.3 | 63.9 |
| $1954 . . . . . . . . . . . . . . . .$. | 25.0 | 25.0 | 16.7 | 16.7 | 25.0 | 25.0 | 33.3 | 16.7 | 25.0 | 41.7 | 58.3 | 58.3 | 30.6 |
| 1955 ............... | 50.0 | 41.7 | 58.3 | 41.7 | 66.7 | 91.7 | 58.3 | 100.0 | 83.3 | 100.0 | 83.3 | 50.0 | 68.8 |
| 1956 ............... | 75.0 | 75.0 | 75.0 | 66.7 | 100.0 | 66.7 | 78.6 | 42.9 | 57.1 | 35.7 | 71.4 | 42.9 | 65.6 |
| 1957 ............... | 71.4 | 21.4 | 64.3 | 78.6 | 85.7 | 50.0 | 64.3 | 50.0 | 78.6 | 57.1 | 78.6 | 57.1 | 63.1 |
| 1958 ............... | 28.6 | 42.9 | 21.4 | 7.1 | 14.3 | 14.3 | 14.3 | 7.1 | 42.9 | 35.7 | 50.0 | 78.6 | 29.8 |
| 1959 .............. | 50.0 | 78.6 | 78.6 | 71.4 | 85.7 | 71.4 | 78.6 | 92.9 | 85.7 | 85.7 | 28.6 | 28.6 | 69.7 |
| 1960 ............... | 35.7 | 64.3 | 85.7 | 71.4 | 85.7 | 71.4 | 50.0 | 42.9 | 42.9 | 35.7 | 78.6 | 35.7 | 58.3 |
| 1961 ............... | 50.0 | 28.6 | 21.4 | 50.0 | 21.4 | 21.4 | 21.4 | 64.3 | 64.3 | 57.1 | 50.0 | 85.7 | 44.6 |
| 1962 .............. | 85.7 | 57.1 | 64.3 | 71.4 | 78.6 | 78.6 | 71.4 | 57.1 | 50.0 | 42.9 | 64.3 | 50.0 | 64.3 |
| 1963 ............... | 57.1 | 42.9 | 42.9 | 57.1 | 57.1 | 78.6 | 57.1 | 92.9 | 57.1 | 50.0 | 92.9 | 64.3 | 62.5 |
| $1964 . . . . . . . . . . . . .$. | 35.7 | 64.3 | 57.1 | 64.3 | 35.7 | 71.4 | 42.9 | 78.6 | 64.3 | 78.6 | 42.9 | 50.0 | 57.2 |
| 1965 .............. | 78.6 | 57.1 | 50.0 | 71.4 | 71.4 | 57.1 | 50.0 | 64.3 | 64.3 | 64.3 | 64.3 | 71.4 | 63.7 |
| 1966 .............. | 64.3 | 78.6 | 50.0 | 100.0 | 71.4 | 71.4 | 78.6 | 57.1 | 50.0 | 50.0 | 78.6 | 64.3 | 67.9 |
| 1967 ............... | 42.9 | 57.1 | 50.0 | 35.7 | 50.0 | 71.4 | 50.0 | 21.4 | 71.4 | 50.0 | 28.6 | 57.1 | 48.8 |
| ${ }_{1969}^{1968 . . . . . . . . . . . . . . . ~}$ | 57.1 | 64.3 | 78.6 | 78.6 | 50.0 | 64.3 | 57.1 | 64.3 | 50.0 | 57.1 | 64.3 | 64.3 | 62.5 |
| 1969 ............... | 78.6 | 71.4 | 50.0 | 85.7 | 85.7 | 78.6 | 35.7 | 50.0 | 64.3 | 57.1 | 64.3 | 57.1 | 64.9 |
| 1970 ............... | 78.6 | 50.0 | 57.1 | 42.9 | 35.7 | 50.0 | 35.7 | 50.0 | 7.1 | 35.7 | 14.3 | 7.1 | 38.7 |
| $1971 . . . . . . . . . . . . . .$. | 28.6 | 42.9 | 28.6 | 7.1 | 50.0 | 28.6 | 71.4 | 92.9 | 50.0 | 21.4 | 28.6 | 50.0 | 41.7 |
| 1972 ............... | 14.3 | 28.6 | 64.3 | 50.0 | 78.6 | 42.9 | 35.7 | 35.7 | 42.9 | 42.9 | 50.0 | 57.1 | 45.3 |
| 1973 ............... | 78.6 | 85.7 | 71.4 | 100.0 | 64.3 | 71.4 | 64.3 | 42.9 | 78.6 | 57.1 | 57.1 | 64.3 | 69.6 |
| 1974 .............. | 50.0 | 57.1 | 42.9 | 57.1 | 71.4 | 57.1 | 28.6 | 57.1 | 64.3 | 42.9 | 64.3 | 42.9 | 53.0 |
| 1975 ................ | 28.6 | 28.6 | 28.6 | 0 | 0 | 0 | 42.9 | 14.3 | 28.6 | 50.0 | 28.6 | 57.1 | 25.6 |
| 1976 ................ | 28.6 | 50.0 | 35.7 | 57.1 | 50.0 | 57.1 | 35.7 | 71.4 | 64.3 | 64.3 | 28.6 | 35.7 | 48.2 |
| 1977 ............... | 42.9 | 71.4 | 64.3 | 57.1 | 71.4 | 71.4 | 57.1 | 85.7 | 64.3 | 71.4 | 85.7 | 50.0 | 66.1 |
| 1978 ............... | 71.4 | 71.4 | 85.7 | 50.0 | 85.7 | 71.4 | 85.7 | 71.4 | 78.6 | 57.1 | 78.6 | 71.4 | 73.2 |
| 1979 ............... | 71.4 | 64.3 | 50.0 | 92.9 | 50.0 | 71.4 | 71.4 | 71.4 | 92.9 | 57.1 | 35.7 | 50.0 | 64.9 |
| 1980 .............. | 57.1 | 57.1 | 85.7 | 57.1 | 57.1 | 50.0 | 0 | 0 | 28.6 | 14.3 | 50.0 | 50.0 | 42.3 |
| $1981 . . . . . . . . . . . . . .$. | 35.7 | 42.9 | 71.4 | 64.3 | 100.0 | 71.4 | 50.0 | 71.4 | 71.4 | 71.4 | 57.1 | 64.3 | 64.3 |
| 1982 ............... | 57.1 | 28.6 | 42.9 | 35.7 | 35.7 | 64.3 | 35.7 | 57.1 | 35.7 | 14.3 | 28.6 | 42.9 | 39.9 |
| 1983 .............. | 21.4 | 42.9 | 42.9 | 28.6 | 21.4 | 42.9 | 50.0 | 71.4 | 28.6 | 57.1 | 78.6 | 78.6 | 47.0 |
| 1984 .............. | 57.1 | 92.9 | 78.6 | 92.9 | 64.3 | 57.1 | 100.0 | 92.9 | 85.7 | 64.3 | 50.0 | 64.3 | 75.0 |
| 1985 ............... | 64.3 | 42.9 | 57.1 | 28.6 | 57.1 | 57.1 | 64.3 | 57.1 | 50.0 | 71.4 | 50.0 | 71.4 | 55.9 |
| 1986 ............... | 64.3 | 57.1 | 71.4 | 21.4 | 50.0 | 50.0 | 35.7 | 35.7 | 28.6 | 78.6 | 50.0 | 28.6 | 47.6 |
| 1987 ............... | 64.3 | 28.6 | 42.9 | 64.3 | 57.1 | 57.1 | 50.0 | 50.0 | 85.7 | 78.6 | 57.1 | 28.6 | 55.4 |
| $1988 . . . . . . . . . . . . . . .$. | 78.6 | 42.9 | 42.9 | 78.6 | 42.9 | 85.7 | 42.9 | 64.3 | 42.9 | 64.3 | 71.4 | 35.7 | 57.8 |
| 1989 .............. | 57.1 | 78.6 | 64.3 | 35.7 | 71.4 | 78.6 | 57.1 | 64.3 | 50.0 | 57.1 | 50.0 | 42.9 | 58.9 |
| $1990 . . . . . . . . . . . . . . . . ~$ | 28.6 | 42.9 | 35.7 | 71.4 | 42.9 | 42.9 | 64.3 | 21.4 | 35.7 | 50.0 | 35.7 | 57.1 | 44.9 |
| $1991 . . . . . . . . . . . . . . ~$ | 71.4 | 42.9 | 28.6 | 7.1 | 14.3 | 14.3 | 35.7 | 21.4 | 28.6 | 28.6 | 28.6 | 42.9 | 30.4 |
| 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 | 39.3 |

Note.-Data are centered within the spans: 3 -month percent changes are placed on the 3 d month, and 1 -month iffusion indexes are placed on the ending month.
AR Annual rate

Historical Data for Selected Series-Continued


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

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 40.4 39.4 | 40.2 39.4 | $\begin{aligned} & 40.4 \\ & 39.1 \end{aligned}$ | $\begin{aligned} & 40.4 \\ & 38.8 \end{aligned}$ | $\begin{aligned} & 40.2 \\ & 38.9 \end{aligned}$ | $\begin{aligned} & 40.2 \\ & 38.9 \end{aligned}$ | $\begin{aligned} & 40.1 \\ & 39.1 \end{aligned}$ | $\begin{aligned} & 40.0 \\ & 39.0 \end{aligned}$ | $\begin{gathered} 39.6 \\ 39.4 \end{gathered}$ | $\begin{array}{r} 39.7 \\ 39.4 \end{array}$ | 39.7 39.0 | $\begin{array}{r} 39.5 \\ 39.3 \end{array}$ | 40.0 39.1 |
| 1950 ............... | 39.6 | 39.7 | 39.7 | 40.1 | 40.2 | 40.5 | 40.8 | 41.1 | 40.8 | 40.9 | 40.9 | 40.8 | 40.5 |
| 1951 ............... | 40.8 | 40.8 | 41.0 | 41.2 | 40.9 | 40.7 | 40.5 | 40.2 | 40.4 | 40.2 | 40.3 | 40.6 | 40.6 |
| 1952 ............... | 40.7 | 40.7 | 40.6 | 40.1 | 40.4 | 40.5 | 40.1 | 40.5 | 41.0 | 41.1 | 41.0 | 41.1 | 40.7 |
| 1953 ............... | 41.0 | 41.0 | 41.1 | 41.1 | 40.9 | 40.7 | 40.6 | 40.4 | 39.8 | 40.0 | 39.8 | 39.6 | 40.5 |
| 1954 .............. | 39.5 | 39.7 | 39.5 | 39.4 | 39.5 | 39.6 | 39.6 | 39.7 | 39.5 | 39.6 | 40.1 | 40.0 | 39.6 |
| 1955 ............... | 40.3 | 40.5 | 40.7 | 40.6 | 40.9 | 40.6 | 40.6 | 40.6 | 40.7 | 40.9 | 41.0 | 40.8 | 40.7 |
|  | 40.3 | 40.4 | 40.4 | 40.6 | 30.8 | 30.1 | 49.9 | 30.2 | 30.7 | 39.3 | 30.4 | 30.5 | 40.4 |
| 1958 ................. | 38.8 | 38.6 | 38.7 | 38.6 | 38.8 | 39.0 | 39.2 | 39.4 | 39.6 | 39.5 | 39.8 | 39.8 | 39.2 |
| 1959 ............... | 40.1 | 40.2 | 40.4 | 40.5 | 40.6 | 40.5 | 40.2 | 40.3 | 40.1 | 40.1 | 39.8 | 40.2 | 40.3 |
| 1960 ................ | 40.5 | 40.1 | 39.9 | 39.7 | 40.0 | 39.8 | 39.8 | 39.7 | 39.4 | 39.6 | 39.2 | 38.4 | 39.7 |
| 1961 ............... | 39.2 | 39.3 | 39.4 | 39.6 | 39.6 | 39.9 | 40.0 | 40.1 | 39.5 | 40.2 | 40.5 | 40.3 | 39.8 |
| 1962 ............... | 40.0 | 40.3 | 40.5 | 40.7 | 40.5 | 40.4 | 40.4 | 40.3 | 40.5 | 40.2 | 40.3 | 40.2 | 40.4 |
| 1963 ............... | 40.4 | 40.3 | 40.4 | 40.2 | 40.5 | 40.6 | 40.5 | 40.4 | 40.6 | 40.6 | 40.5 | 40.6 | 40.5 |
| 1964 ............... | 40.1 | 40.6 | 40.6 | 40.8 | 40.7 | 40.7 | 40.8 | 40.9 | 40.5 | 40.6 | 40.8 | 41.1 | 40.7 |
| 1965 ............... | 41.2 | 41.2 | 41.4 | 41.0 | 41.2 | 41.1 | 41.1 | 41.0 | 40.8 | 41.2 | 41.3 | 41.4 | 41.2 |
| 1966 ............... | 41.4 | 41.6 | 41.5 | 41.5 | 41.4 | 41.4 | 41.2 | 41,4 | 41.3 | 41.3 | 41.2 | 40.9 | 41.4 |
| 1967 ............... | 41.0 | 40.4 | 40.4 | 40.5 | 40.4 | 40.4 | 40.5 | 40.6 | 40.7 | 40.6 | 40.6 | 40.7 | 40.6 |
| 1968 .............. | 40.3 | 40.9 | 40.7 | 40.0 | 40.9 | 40.9 | 40.8 | 40.7 | 40.9 | 40.9 | 40.8 | 40.7 | 40.7 |
| 1969 ............... | 40.7 | 40.4 | 40.8 | 40.7 | 40.7 | 40.7 | 40.6 | 40.6 | 40.7 | 40.6 | 40.4 | 40.5 | 40.6 |
| 1970 ................ | 40.4 | 40.2 | 40.1 | 39.9 | 39.8 | 39.9 | 40.0 | 39.8 | 39.3 | 39.5 | 39.5 | 39.5 | 39.8 |
| 1971 ............... | 39.9 | 39.7 | 39.8 | 39.7 | 39.9 | 40.0 | 39.9 | 39.8 | 39.4 | 39.9 | 40.0 | 40.2 | 39.9 |
| 1972 ............... | 40.2 | 40.4 | 40.4 | 40.7 | 40.5 | 40.6 | 40.5 | 40.6 | 40.6 | 40.7 | 40.8 | 40.5 | 40.5 |
| 1973 ............... | 40.4 | 40.9 | 40.8 | 40.9 | 40.7 | 40.6 | 40.7 | 40.5 | 40.7 | 40.6 | 40.7 | 40.6 | 40.7 |
| 1974 ............... | 40.5 | 40.4 | 40.4 | 39.3 | 40.3 | 40.2 | 40.2 | 40.2 | 40.0 | 40.0 | 39.5 | 39.3 | 40.0 |
| 1975 ................ | 39.2 | 38.9 | 38.8 | 39.2 | 39.0 | 39.2 | 39.4 | 39.7 | 39.9 | 39.8 | 39.9 | 40.2 | 39.5 |
| 1976 ............... | 40.5 | 40.3 | 40.2 | 39.6 | 40.3 | 40.2 | 40.3 | 40.1 | 39.8 | 40.0 | 40.1 | 40.0 | 40.1 |
| 1977 ............... | 39.7 | 40.3 | 40.2 | 40.4 | 40.4 | 40.5 | 40.3 | 40.4 | 40.4 | 40.5 | 40.4 | 40.4 | 40.3 |
| 1978 ............... | 39.6 | 39.9 | 40.5 | 40.8 | 40.4 | 40.5 | 40.6 | 40.5 | 40.6 | 40.5 | 40.6 | 40.6 | 40.4 |
| 1979 ............... | 40.5 | 40.5 | 40.6 | 39.2 | 40.2 | 40.2 | 40.2 | 40.1 | 40.2 | 40.2 | 40.1 | 40.2 | 40.2 |
| 1980 ............... | 40.0 | 40.1 | 39.8 | 39.5 | 39.3 | 39.2 | 39.1 | 39.4 | 39.6 | 39.8 | 40.0 | 40.3 | 39.7 |
| 1981 ............... | 40.1 | 40.0 | 40.0 | 40.1 | 40.1 | 39.9 | 39.9 | 39.9 | 39.7 | 39.7 | 39.5 | 39.4 | 39.8 |
| 1982 ............... | 38.0 | 39.6 | 39.1 | 38.9 | 39.0 | 39.1 | 39.2 | 39.0 | 39.0 | 38.9 | 39.1 | 39.1 | 38.9 |
| 1983 ............... | 39.4 | 39.3 | 39.6 | 39.8 | 40.0 | 40.1 | 40.3 | 40.3 | 40.6 | 40.7 | 40.7 | 40.6 | 40.1 |
| 1984 ............... | 40.7 | 41.1 | 40.7 | 40.9 | 40.7 | 40.7 | 40.6 | 40.5 | 40.5 | 40.5 | 40.5 | 40.6 | 40.7 |
| 1985 ............... | 40.4 | 40.1 | 40.5 | 40.3 | 40.4 | 40.5 | 40.4 | 40.6 | 40.6 | 40.7 | 40.7 | 41.0 | 40.5 |
| 1986 ............... | 40.8 | 40.6 | 40.8 | 40.6 | 40.7 | 40.6 | 40.6 | 40.8 | 40.7 | 40.6 | 40.8 | 40.9 | 40.7 |
| 1987 ............... | 40.9 | 41.2 | 41.0 | 40.9 | 41.0 | 41.0 | 41.0 | 41.0 | 40.9 | 41.1 | 41.1 | 41.1 | 41.0 |
| 1988 ............... | 41.1 | 41.0 | 41.0 | 41.1 | 41.1 | 41.1 | 41.1 | 40.9 | 41.1 | 41.1 | 41.2 | 41.0 | 41.1 |
| 1989 ............... | 41.2 | 41.2 | 41.1 | 41.2 | 41.0 | 41.0 | 41.0 | 40.9 | 40.9 | 40.7 | 40.7 | 40.6 | 41.0 |
| 1990 ............... | 40.8 | 40.8 | 40.9 | 40.8 | 41.0 | 40.9 | 40.9 | 40.9 | 40.9 | 40.7 | 40.5 | 40.6 | 40.8 |
| $1991 . . . . . . . . . . . .$. | 40.4 | 40.3 | 40.3 | 40.3 | 40.4 | 40.7 | 40.7 | 40.9 | 41.0 | 40.9 | 40.9 | 41.0 | 40.7 |
| 1992 .............. | 40.8 | 41.0 | 41.1 | 41.1 | 41.2 | 41.1 | 41.1 | 41.1 | 41.0 | 41.1 | 41.2 | 41.2 | 41.0 |
| 5. Average weekly initial claims for unemployment insurance, State programs (thous.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ........... | 166 | 206 | 201 | 210 | 239 | 219 | 194 | 202 | 218 | 203 | 211 | 234 | 209 |
| 1949 ........ | 285 | 305 | 333 | 379 | 377 | 359 | 340 | 385 | 320 | 386 | 344 | 298 | 343 |
| 1950 ............... | 294 | 288 | 276 | 263 | 250 | 252 | 223 | 170 | 182 | 194 | 200 | 197 | 232 |
| 1951 ............... | 174 | 181 | 166 | 199 | 199 | 209 | 236 | 254 | 242 | 234 | 210 | 213 | 210 |
| 1952 ............... | 221 | 201 | 209 | 219 | 213 | 242 | 315 | 207 | 168 | 175 | 169 | 190 | 211 |
| 1953 ............... | 175 | 177 | 188 | 179 | 198 | 195 | 207 | 229 | 238 | 251 | 298 | 280 | 218 |
| 1954 ............... | 303 | 318 | 320 | 313 | 313 | 314 | 294 | 319 | 322 | 315 | 276 | 253 | 305 |
| 1955 ............... | 256 | 240 | 228 | 228 | 222 | 222 | 223 | 233 | 204 | 224 | 215 | 214 | 226 |
| 1956 .............. | 218 | 226 | 221 | 223 | 236 | 227 | 245 | 224 | 236 | 214 | 223 | 230 | 227 |
| 1957 ............... | 242 | 225 | 219 | 239 | 244 | 246 | 267 | 235 | 305 | 302 | 320 | 355 | 267 |
| 1958 .............. | 354 | 407 | 436 | 438 | 400 | 410 | 350 | 363 | 338 | 314 | 311 | 320 | 370 |
| 1959 .......... | 292 | 284 | 258 | 244 | 246 | 258 | 264 | 291 | 271 | 311 | 351 | 275 | 279 |
| 1960 ............... | 281 | 271 | 303 | 294 | 316 | 322 | 335 | 363 | 351 | 373 | 385 | 381 | 331 |
| 1961 ............... | 393 | 429 | 379 | 381 | 358 | 334 | 348 | 316 | 329 | 304 | 305 | 296 | 348 |
| 1962 ............... | 301 | 295 | 287 | 283 | 301 | 304 | 303 | 305 | 300 | 304 | 299 | 310 | 299 |
| 1963 ............... | 310 | 301 | ${ }_{278}^{288}$ | 293 | 288 | 284 | 282 | 290 | 285 | 282 | 276 | 301 | 290 |
| 1964 ............... | 283 | 270 | 277 | 265 | 262 | 257 | 260 | 244 | 245 | 249 | 262 | 251 | 260 |
| 1965 ................ | 243 | 248 | 237 | 237 | 224 | 224 | 231 | 248 | 218 | 209 | 212 | 206 | 228 |
| 1966 ............... | 222 | 219 | 182 | 179 | 192 | 194 | 199 | 195 | 197 | 203 | 208 | 219 | 201 |
| 1967 ............... | 196 | 231 | 256 | 259 | 236 | 231 | 231 | 212 | 217 | 220 | 209 | 204 | 225 |
| 1968 ............... | 206 | 196 | 194 | 193 | 195 | 194 | 192 | 199 | 194 | 188 | 190 | 190 | 194 |
| 1969 ............. | 179 | 186 | 185 | 181 | 182 | 197 | 195 | 196 | 195 | 202 | 211 | 210 | 193 |
| 1970 ............... | 240 | 256 | 262 | 326 | 302 | 291 | 273 | 287 | 319 | 329 | 322 | 299 | 292 |
| 1971 ............... | 292 | 286 | 294 | 281 | 290 | 289 | 285 | 325 | 307 | 294 | 283 | 265 | 291 |
| 1972 ............... | 264 | 262 | 258 | 260 | 262 | 286 | 272 | 246 | 245 | 250 | 241 | 236 | 257 |
| 1973 ............... | 226 | 223 | 227 | 238 | 234 | 233 | 232 | 247 | 241 | 244 | 251 | 284 | 240 |
| 1974 .............. | 294 | 315 | 302 | 289 | 294 | 314 | 294 | 350 | 374 | 419 | 473 | 494 | 351 |
| 1975 ............ | 522 | 532 | 536 | 521 | 496 | 491 | 442 | 449 | 447 | 420 | 393 | 364 | 468 |
| 1976 ............ | 360 | 340 | 358 | 371 | 392 | 394 | 393 | 389 | 410 | 409 | 390 | 361 | 381 |
| 1977 ............... | 394 | 427 | 346 | 371 | 378 | 358 | 370 | 368 | 363 | 357 | 347 | 342 | 368 |
| 1978 ............... | 343 | 381 | 335 | 322 | 324 | 331 | 347 | 339 | 321 | 326 | 340 | 347 | 338 |
| 1979 ............... | 353 | 352 | 346 | 411 | 341 | 358 | 377 | 383 | 378 | 400 | 420 | 428 | 379 |
| 1980 ................. | 416 | 397 | 438 | 532 | 616 | 581 | 510 | 495 | 488 | 447 | 422 | 420 | 480 |
| 1981 .............. | 424 | 410 | 413 | 395 | 401 | 405 | 395 | 421 | 483 | 517 | 539 | 551 | 446 |
| 1982 .............. | 563 | 514 | 566 | 566 | 585 | 551 | 533 | 605 | 653 | 651 | 616 | 531 | 578 |
| 1983 ............... | 507 | 478 | 479 | 470 | 453 | 406 | 380 | 408 | 387 | 386 | 381 | 378 | 426 |
| 1984 ............... | 364 | 345 | 348 | 360 | 348 | 350 | 365 | 358 | 368 | 405 | 397 | 386 | 366 |
| 1985 ............... | 378 | 402 | 389 | 387 | 383 | 392 | 381 | 375 | 381 | 367 | 371 | 391 | 383 |
| 1986 ............... | 375 | 373 | 395 | 371 | 370 | 374 | 363 | 376 | 380 | 361 | 351 | 350 | 370 |
| 1987 ............... | 355 | 348 | 326 | 318 | 321 | 320 | 286 | 299 | 294 | 289 | 303 | 308 | 314 |
| 1988 ............... | 345 | 310 | 302 | 299 | 304 | 295 | 323 | 299 | 290 | 291 | 298 | 304 | 305 |
| 1989 ............... | 291 | 299 | 317 | 304 | 320 | 334 | 340 | 329 | 337 | 359 | 338 | 351 | 327 |
| 1990 ................ | 360 | 346 | 345 | 356 | 354 | 362 | 377 | 384 | 397 | 423 | 447 | 442 | 383 |
| $1991 . . . . . . . . . . . . . . . . ~$ | 440 | 472 | 499 | 467 | 443 | 434 | 419 | 431 | 435 | 422 | 436 | 435 | 444 |
| 1992 .............. | 424 | 423 | 425 | 413 | 418 | 429 | 417 | 436 | 455 | 396 | 373 | 333 | 412 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (bil. \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ........... | 31.29 | 31.00 | 32.66 | 31.76 | 32.72 | 35.21 | 34.63 | 34.15 | 32.24 | 31.20 | 30.22 | 28.92 | 386.00 |
| 1949 ............... | 27.93 | 27.05 | 26.49 | 25.31 | 25.43 | 24.27 | 25.98 | 30.08 | 30.34 | 28.33 | 29.58 | 29.05 | 329.84 |
| 1950 ................ | 31.31 | 31.44 | 31.22 | 32.68 | 36.45 | 36.76 | 45.79 | 51.27 | 40.49 | 40.87 | 37.25 | 39.44 | 454.97 |
| 1951 ............... | 51.43 | 46.00 | 47.23 | 43.00 | 41.29 | 39.98 | 39.76 | 36.30 | 34.83 | 38.59 | 37.19 | 36.00 | 491.60 |
| 1952 ................ | 36.60 | 36.82 | 41.15 | 42.46 | 37.39 | 43.43 | 40.81 | 39.86 | 42.05 | 39.88 | 40.03 | 43.26 | 483.74 |
| 1953 ............... | 47.00 | 45.03 | 45.66 | 47.23 | 46.00 | 45.16 | 44.70 | 39.04 | 34.93 | 33.79 | 34.40 | 34.71 | 497.65 |
| 1954 ............... | 34.67 | 36.50 | 36.62 | 36.78 | 36.78 | 38.66 | 36.97 | 38.06 | 40.03 | 40.51 | 42.93 | 46.02 | 464.53 |
| 1955 ............... | 48.27 | 47.89 | 51.27 | 49.90 | 49.52 | 50.51 | 51.45 | 49.90 | 49.10 | 48.54 | 50.36 | 49.37 | 596.08 |
| 1956 ............... | 47.89 | 46.50 | 46.20 | 46.88 | 45.41 | 44.35 | 44.63 | 45.26 | 44.09 | 45.54 | 45.72 | 46.14 | 548.61 |
| 1957 ............... | 45.11 | 46.98 | 46.02 | 44.55 | 44.35 | 44.73 | 42.95 | 43.46 | 43.61 | 41.75 | 40.11 | 37.83 | 521.45 |
| 1958 ............... | 39.82 | 36.70 | 37.78 | 37.66 | 39.25 | 41.00 | 41.93 | 44.08 | 43.38 | 44.40 | 46.63 | 46.10 | 498.73 |
| 1959 ................ | 47.87 | 51.40 | 51.67 | 50.73 | 49.37 | 49.32 | 47.79 | 45.65 | 45.26 | 45.25 | 44.81 | 48.35 | 577.47 |
| 1960 ............... | 47.08 | 45.98 | 44.93 | 45.15 | 45.18 | 45.94 | 45.54 | 46.86 | 46.80 | 45.18 | 44.78 | 44.52 | 547.94 |
| 1961 .............. | 42.54 | 42.46 | 45.38 | 47.02 | 48.61 | 49.55 | 47.71 | 50.08 | 49.56 | 49.51 | 52.17 | 53.91 | 578.50 |
| 1962 ............... | 52.50 | 51.35 | 51.24 | 48.94 | 50.11 | 49.55 | 50.94 | 51.80 | 52.29 | 53.03 | 52.87 | 51.56 | 616.18 |
| 1963 ............... | 52.97 | 54.70 | 55.14 | 56.84 | 55.36 | 53.71 | 55.93 | 53.19 | 54.38 | 56.40 | 56.21 | 55.75 | 660.58 |
| 1964 ............... | 58.36 | 56.98 | 56.57 | 59.54 | 58.41 | 59.09 | 61.09 | 58.59 | 62.52 | 58.95 | 60.45 | 62.56 | 713.11 |
| 1965 ............. | 64.00 | 64.04 | 64.24 | 64.43 | 63.98 | 64.61 | 66.59 | 66.38 | 62.19 | 65.16 | 67.60 | 69.12 | 782.34 |
| 1966 ............... | 68.48 | 69.43 | 72.07 | 70.43 | 69.35 | 70.12 | 68.43 | 68.60 | 70.14 | 70.26 | 68.38 | 67.87 | 833.56 |
| 1967 ............... | 66.96 | 66.71 | 66.32 | 67.01 | 68.17 | 68.57 | 67.98 | 71.23 | 69.01 | 67.80 | 69.99 | 75.37 | 825.12 |
| 1968 ............... | 71.80 | 72.47 | 72.47 | 71.90 | 73.37 | 73.36 | 72.62 | 69.11 | 76.47 | 76.97 | 77.60 | 75.53 | 883.67 |
| 1969 ................ | 76.42 | 76.24 | 76.37 | 76.27 | 76.16 | 75.76 | 76.34 | 76.22 | 77.46 | 77.31 | 74.31 | 74.60 | 913.46 |
| 1970 ............... | 70.74 | 70.12 | 69.72 | 69.39 | 70.53 | 71.82 | 70.12 | 69.92 | 69.59 | 65.26 | 64.87 | 71.68 | 833.76 |
| 1971 .............. | 73.05 | 73.07 | 73.49 | 71.80 | 71.16 | 70.56 | 71.44 | 73.36 | 72.98 | 72.61 | 74.22 | 75.79 | 873.53 |
| 1972 .............. | 76.70 | 78.74 | 78.28 | 78.56 | 79.42 | 81.02 | 79.11 | 83.05 | 86.12 | 85.31 | 86.87 | 89.14 | 982.32 |
| 1973 ............... | 91.46 | 92.91 | 93.18 | 89.94 | 92.00 | 99.75 | 90.85 | 90.49 | 89.54 | 90.82 | 91.64 | 88.32 | 1,091.90 |
| 1974 ............... | 89.58 | 88.91 | 86.72 | 87.67 | 90.09 | 88.41 | 85.72 | 85.37 | 82.01 | 79.42 | 77.04 | 69.96 | 1,010.90 |
| 1975 ............... | 69.06 | 69.00 | 66.03 | 69.00 | 69.70 | 70.60 | 74.27 | 76.12 | 76.17 | 76.01 | 75.44 | 76.42 | 867.82 |
| 1976 ............... | 78.80 | 80.65 | 82.32 | 81.65 | 82.91 | 83.47 | 82.73 | 83.19 | 82.89 | 80.91 | 84.48 | 87.87 | 991.87 |
| 1977 ............... | 88.15 | 88.61 | 92.42 | 89.44 | 90.44 | 91.49 | 91.59 | 92.52 | 91.95 | 91.89 | 93.96 | 94.66 | 1,097.12 |
| 1978 ............... | 90.17 | 92.62 | 94.22 | 98.30 | 97.90 | 98.50 | 96.80 | 98.14 | 96.84 | 98.70 | 97.86 | 101.98 | 1,162.03 |
| 1979 ............... | 99.35 | 97.20 | 99.68 | 95.79 | 97.17 | 97.42 | 94.47 | 92.06 | 92.81 | 90.96 | 90.17 | 89.47 | 1,136.55 |
| 1980 ............... | 89.76 | 92.05 | 86.46 | 79.57 | 76.19 | 77.17 | 79.25 | 81.48 | 86.32 | 89.44 | 88.79 | 89.04 | 1,015.52 |
| 1981 ............... | 83.77 | 87.76 | 87.20 | 88.68 | 89.59 | 89.55 | 88.14 | 85.10 | 83.32 | 80.65 | 79.07 | 78.28 | 1,021.11 |
| 1982 ............... | 76.99 | 77.91 | 80.53 | 79.18 | 80.53 | 79.83 | 80.29 | 77.76 | 78.85 | 75.53 | 75.88 | 75.95 | 939.23 |
| 1983 .............. | 80.51 | 81.72 | 81.98 | 83.34 | 85.68 | 88.32 | 89.35 | 90.73 | 90.59 | 94.07 | 94.76 | 96.17 | 1,057.22 |
| 1984 ............... | 97.67 | 97.48 | 95.25 | 95.41 | 94.79 | 92.95 | 95.95 | 95.49 | 91.38 | 93.63 | 93.89 | 94.40 | 1,138.29 |
| 1985 ...... | 96.95 | 93.70 | 94.03 | 93.80 | 95.63 | 94.87 | 95.01 | 96.03 | 96.73 | 95.94 | 95.73 | 95.58 | 1,144.00 |
| 1986 ............... | 99.96 | 97.22 | 94.73 | 97.05 | 94.88 | 97.36 | 96.09 | 96.46 | 99.01 | 98.14 | 95.43 | 100.61 | 1,166.94 |
| 1987 ............... | 97.25 | 102.50 | 102.65 | 101.18 | 100.63 | 102.65 | 103.59 | 100.64 | 102.98 | 104.07 | 103.33 | 104.11 | 1,225.58 |
| 1988 ............... | 102.46 | 103.99 | 104.54 | 104.22 | 105.56 | 106.17 | 104.75 | 104.04 | 105.85 | 105.53 | 106.34 | 111.00 | 1,264.45 |
| 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 |
| 19. Index of stock prices, 500 common stocks, NSA (1941-43=10) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 14.83 | 14.10 | 14.30 | 15.40 | 16.15 | 16.82 | 16.42 | 15.94 | 15.76 | 16.19 | 15.29 | 15.19 | 15.53 |
| 1949 .............. | 15.36 | 14.77 | 14.91 | 14.89 | 14.78 | 13.97 | 14.76 | 15.29 | 15.49 | 15.89 | 16.11 | 16.54 | 15.23 |
| 1950 ....... | 16.88 | 17.21 | 17.35 | 17.84 | 18.44 | 18.74 | 17.38 | 18.43 | 19.08 | 19.87 | 19.83 | 19.75 | 18.40 |
| 1951 ............... | 21.21 | 22.00 | 21.63 | 21.92 | 21.93 | 21.55 | 21.93 | 22.89 | 23.48 | 23.36 | 22.71 | 23.41 | 22.34 |
| 1952 ............... | 24.19 | 23.75 | 23.81 | 23.74 | 23.73 | 24.38 | 25.08 | 25.18 | 24.78 | 24.26 | 25.03 | 26.04 | 24.50 |
| 1953 ............... | 26.18 | 25.86 | 25.99 | 24.71 | 24.84 | 23.95 | 24.29 | 24.39 | 23.27 | 23.97 | 24.50 | 24.83 | 24.73 |
| 1954 ............ | 25.46 | 26.02 | 26.57 | 27.63 | 28.73 | 28.96 | 30.13 | 30.73 | 31.45 | 32.18 | 33.44 | 34.97 | 29.69 |
| 1955. | 35.60 | 36.79 | 36.50 | 37.76 | 37.60 | 39.78 | 42.69 | 42.43 | 44.34 | 42.11 | 44.95 | 45.37 | 40.49 |
| 1956 ................ | 44.15 | 44.43 | 47.49 | 48.05 | 46.54 | 46.27 | 48.78 | 48.49 | 46.84 | 46.24 | 45.76 | 46.44 | 46.62 |
| 1957 ............... | 45.43 | 43.47 | 44.03 | 45.05 | 46.78 | 47.55 | 48.51 | 45.84 | 43.98 | 41.24 | 40.35 | 40.33 | 44.38 |
| 1958 ..... | 41.12 | 41.26 | 42.11 | 42.34 | 43.70 | 44.75 | 45.98 | 47.70 | 48.96 | 50.95 | 52.50 | 53.49 | 46.24 |
| 1959 ............... | 55.62 | 54.77 | 56.15 | 57.10 | 57.96 | 57.46 | 59.74 | 59.40 | 57.05 | 57.00 | 57.23 | 59.06 | 57.38 |
| 1960 ............... | 58.03 | 55.78 | 55.02 | 55.73 | 55.22 | 57.26 | 55.84 | 56.51 | 54.81 | 53.73 | 55.47 | 56.80 | 55.85 |
| 1961 ..... | 59.72 | 62.17 | 64.12 | 65.83 | 66.50 | 65.62 | 65.44 | 67.79 | 67.26 | 68.00 | 71.08 | 71.74 | 66.27 |
| 1962 .................. | 69.07 | 70.22 | 70.29 | 68.05 | 62.99 | 55.63 | 56.97 | 58.52 | 58.00 | 56.17 | 60.04 | 62.64 | 62.38 |
| 1963 ............... | 65.06 | 65.92 | 65.67 | 68.76 | 70.14 | 70.11 | 69.07 | 70.98 | 72.85 | 73.03 | 72.62 | 74.17 | 69.87 |
| 1964 ............... | 76.45 | 77.39 | 78.80 | 79.94 | 80.72 | 80.24 | 83.22 | 82.00 | 83.41 | 84.85 | 85.44 | 83.96 | 81.37 |
| 1965 ............. | 86.12 | 86.75 | 86.83 | 87.97 | 89.28 | 85.04 | 84.91 | 86.49 | 89.38 | 91.39 | 92.15 | 91.73 | 88.17 |
| 1966 ................ | 93.32 | 92.69 | 88.88 | 91.60 | 86.78 | 86.06 | 85.84 | 80.65 | 77.81 | 77.13 | 80.99 | 81.33 | 85.26 |
| 1967 ............... | 84.45 | 87.36 | 89.42 | 90.96 | 92.59 | 91.43 | 93.01 | 94.49 | 95.81 | 95.66 | 92.66 | 95.30 | 91.93 |
| 1968 ............... | 95.04 | 90.75 | 89.09 | 95.67 | 97.87 | 100.53 | 100.30 | 98.11 | 101.34 | 103.76 | 105.40 | 106.48 | 98.70 |
| 1969 ............... | 102.04 | 101.46 | 99.30 | 101.26 | 104.62 | 99.14 | 94.71 | 94.18 | 94.51 | 95.52 | 96.21 | 91.11 | 97.84 |
| 1970 ................ | 90.31 | 87.16 | 88.65 | 85.95 | 76.06 | 75.59 | 75.72 | 77.92 | 82.58 | 84.37 | 84.28 | 90.05 | 83.22 |
| 1971 ............... | 93.49 | 97.11 | 99.60 | 103.04 | 101.64 | 99.72 | 99.00 | 97.24 | 99.40 | 97.29 | 92.78 | 99.17 | 98.29 |
| 1972 ............... | 103.30 | 105.24 | 107.69 | 108.81 | 107.65 | 108.01 | 107.21 | 111.01 | 109.39 | 109.56 | 115.05 | 117.50 | 109.20 |
| 1973 ............... | 118.42 | 114.16 | 112.42 | 110.27 | 107.22 | 104.75 | 105.83 | 103.80 | 105.61 | 109.84 | 102.03 | 94.78 | 107.43 |
| 1974 ............... | 96.11 | 93.45 | 97.44 | 92.46 | 89.67 | 89.79 | 82.82 | 76.03 | 68.12 | 69.44 | 71.74 | 67.07 | 82.85 |
| 1975 ............... | 72.56 | 80.10 | 83.78 | 84.72 | 90.10 | 92.40 | 92.49 | 85.71 | 84.67 | 88.57 | 90.07 | 88.70 | 86.16 |
| 1976 ............... | 96.86 | 100.64 | 101.08 | 101.93 | 101.16 | 101.77 | 104.20 | 103.29 | 105.45 | 101.89 | 101.19 | 104.66 | 102.01 |
| 1977 ............... | 103.81 | 100.96 | 100.57 | 99.05 | 98.76 | 99.29 | 100.18 | 97.75 | 96.23 | 93.74 | 94.28 | 93.82 | 98.20 |
| 1978 ............... | 90.25 | 88.98 | 88.82 | 92.71 | 97.41 | 97.66 | 97.19 | 103.92 | 103.86 | 100.58 | 94.71 | 96.11 | 96.02 |
| 1979 ............... | 99.71 | 98.23 | 100.11 | 102.07 | 99.73 | 101.73 | 102.71 | 107.36 | 108.60 | 104.47 | 103.66 | 107.78 | 103.01 |
| 1980 ............... | 110.87 | 115.34 | 104.69 | 102.97 | 107.69 | 114.55 | 119.83 | 123.50 | 126.51 | 130.22 | 135.65 | 133.48 | 118.78 |
| 1981 ............... | 132.97 | 128.40 | 133.19 | 134.43 | 131.73 | 132.28 | 129.13 | 129.63 | 118.27 | 119.80 | 122.92 | 123.79 | 128.05 |
| 1982 ............... | 117.28 | 114.50 | 110.84 | 116.31 | 116.35 | 109.70 | 109.38 | 109.65 | 122.43 | 132.66 | 138.10 | 139.37 | 119.71 |
| 1983 ............... | 144.27 | 146.80 | 151.88 | 157.71 | 164.10 | 166.39 | 166.96 | 162.42 | 167.16 | 167.65 | 165.23 | 164.36 | 160.41 |
| 1984 ............... | 166.39 | 157.25 | 157.44 | 157.60 | 156.55 | 153.12 | 151.08 | 164.42 | 166.11 | 164.82 | 166.27 | 164.48 | 160.46 |
| 1985 ............... | 171.61 | 180.88 | 179.42 | 180.62 | 184.90 | 188.89 | 192.54 | 188.31 | 184.06 | 186.18 | 197.45 | 207.26 | 186.84 |
| 1986 ............... | 208.19 | 219.37 | 232.33 | 237.98 | 238.46 | 245.30 | 240.18 | 245.00 | 238.27 | 237.36 | 245.09 | 248.61 | 236.35 |
| 1987 ............... | 264.51 | 280.93 | 292.47 | 289.32 | 289.12 | 301.38 | 310.09 | 329.36 | 318.66 | 280.16 | 245.01 | 240.96 | 286.83 |
| 1988 ............... | 250.48 | 258.13 | 265.74 | 262.61 | 256.12 | 270.68 | 269.05 | 263.73 | 267.97 | 277.40 | 271.02 | 276.51 | 265.79 |
| 1989 ............... | 285.41 | 294.01 | 292.71 | 302.25 | 313.93 | 323.73 | 331.93 | 346.61 | 347.33 | 347.40 | 340.22 | 348.57 | 322.84 |
| 1990 ............... | 339.97 | 330.45 | 338.47 | 338.18 | 350.25 | 360.39 | 360.03 | 330.75 | 315.41 | 307.12 | 315.29 | 328.75 | 334.59 |
| 1991 ............... | 325.49 | 362.26 | 372.28 | 379.68 | 377.99 | 378.29 | 380.23 | 389.40 | 387.20 | 386.88 | 385.92 | 388.51 | 376.18 |
| 1992 ............... | 416.08 | 412.56 | 407.36 | 407.41 | 414.81 | 408.27 | 415.05 | 417.93 | 418.48 | 412.50 | 422.84 | 435.64 | 415.74 |

NSA Not seasonally adjusted

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20. Contracts and orders for plant and equipment in 1987 dollars (bil. \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 8.04 | 9.26 | 8.78 | 9.72 | 8.40 | 9.65 | 8.71 | 8.12 | 7.93 | 8.06 | 7.88 | 7.81 | 102.36 |
| 1949 ............... | 6.46 | 7.01 | 6.94 | 6.00 | 6.18 | 6.83 | 6.25 | 6.79 | 7.46 | 7.21 | 8.17 | 7.38 | 82.68 |
| 1950 ............... | 8.05 | 7.95 | 8.72 | 8.67 | 10.65 | 10.28 | 12.31 | 15.18 | 14.07 | 12.48 | 12.43 | 13.19 | 133.98 |
| 1951 ............... | 14.82 | 15.15 | 13.62 | 13.71 | 19.62 | 12.76 | 12.17 | 11.72 | 10.05 | 11.14 | 11.18 | 12.15 | 158.09 |
| 1952 ............... | 10.70 | 10.85 | 11.00 | 10.92 | 10.19 | 11.56 | 11.81 | 10.66 | 14.84 | 10.71 | 10.16 | 12.30 | 135.70 |
| 1953 ............... | 12.09 | 12.39 | 11.22 | 12.24 | 11.69 | 8.98 | 11.22 | 9.29 | 10.85 | 11.67 | 9.87 | 8.90 | 130.41 |
| 1954 ............... | 9.20 | 9.32 | 7.96 | 8.12 | 8.37 | 8.60 | 8.97 | 9.01 | 9.63 | 10.24 | 9.44 | 10.02 | 108.88 |
| 1955 ............... | 10.37 | 11.23 | 12.98 | 12.20 | 11.54 | 12.20 | 12.09 | 12.72 | 13.42 | 12.67 | 13.66 | 13.48 | 148.56 |
| 1956 .............. | 13.06 | 12.71 | 12.62 | 12.95 | 13.42 | 13.55 | 12.95 | 12.72 | 12.16 | 12.09 | 13.63 | 12.81 | 154.67 |
| 1957 ................ | 13.16 | 12.67 | 12.59 | 11.16 | 11.70 | 11.09 | 10.78 | 11.00 | 9.80 | 10.11 | 10.10 | 9.63 | 133.79 |
| 1958 ............... | 9.55 | 9.22 | 9.16 | 9.23 | 9.32 | 9.84 | 9.43 | 10.86 | 10.82 | 10.48 | 10.20 | 9.89 | 118.00 |
| 1959 ............... | 10.50 | 10.81 | 12.74 | 11.40 | 11.69 | 11.91 | 12.13 | 10.74 | 12.22 | 11.79 | 11.09 | 11.70 | 138.72 |
| 1960 ............... | 10.98 | 11.22 | 10.90 | 11.85 | 11.86 | 11.45 | 11.56 | 11.53 | 11.69 | 11.34 | 10.88 | 11.82 | 137.08 |
| 1961 .............. | 11.90 | 11.53 | 10.86 | 11.04 | 10.90 | 11.51 | 11.70 | 12.34 | 11.51 | 11.79 | 12.59 | 11.53 | 139.20 |
| 1962 .............. | 12.16 | 13.28 | 12.39 | 12.92 | 12.39 | 12.15 | 12.30 | 12.34 | 12.21 | 12.48 | 13.40 | 13.87 | 151.89 |
| 1963 ............... | 12.68 | 13.08 | 12.94 | 13.30 | 14.72 | 13.34 | 13.18 | 13.53 | 13.95 | 14.25 | 15.20 | 15.31 | 165.48 |
| 1964 .............. | 15.67 | 14.15 | 14.69 | 14.84 | 15.94 | 16.38 | 15.40 | 15.57 | 15.80 | 15.89 | 17.04 | 17.27 | 188.64 |
| 1965 ............... | 16.10 | 16.31 | 17.17 | 17.30 | 17.08 | 16.59 | 17.20 | 16.53 | 18.01 | 17.94 | 17.58 | 18.75 | 206.56 |
| 1966 ................ | 18.90 | 20.31 | 19.76 | 20.53 | 20.10 | 19.59 | 20.97 | 19.63 | 21.56 | 19.30 | 19.12 | 19.01 | 238.78 |
| 1967 ............... | 16.42 | 17.66 | 18.08 | 17.59 | 18.13 | 18.85 | 18.52 | 19.19 | 18.72 | 19.00 | 18.96 | 19.32 | 220.44 |
| 1968 ............... | 23.13 | 22.39 | 26.82 | 21.58 | 19.25 | 19.36 | 23.26 | 24.30 | 20.71 | 25.52 | 21.02 | 22.93 | 270.27 |
| 1969 ............... | 26.49 | 26.02 | 23.00 | 26.39 | 24.60 | 23.06 | 23.49 | 23.73 | 26.01 | 23.26 | 22.50 | 22.46 | 291.01 |
| 1970 ............... | 25.50 | 23.46 | 20.77 | 20.27 | 19.77 | 19.24 | 20.64 | 19.87 | 19.50 | 17.38 | 19.71 | 21.51 | 247.62 |
| 1971 ............... | 20.88 | 22.59 | 22.30 | 21.89 | 20.49 | 23.51 | 18.87 | 22.10 | 22.40 | 19.89 | 21.45 | 21.94 | 258.31 |
| 1972 ............... | 20.69 | 21.24 | 22.79 | 22.36 | 24.69 | 21.08 | 24.46 | 23.34 | 25.96 | 24.83 | 25.30 | 25.90 | 282.64 |
| 1973 ............... | 26.08 | 28.03 | 27.72 | 28.10 | 28.73 | 28.65 | 29.66 | 30.69 | 29.10 | 32.47 | 32.06 | 30.38 | 351.67 |
| 1974 ................ | 30.47 | 31.09 | 31.51 | 30.09 | 31.06 | 28.25 | 33.48 | 29.98 | 29.31 | 27.68 | 24.05 | 26.70 | 353.67 |
| 1975 ............... | 23.47 | 21.70 | 20.02 | 23.83 | 23.82 | 23.51 | 22.39 | 25.21 | 20.72 | 20.59 | 20.11 | 19.24 | 264.61 |
| 1976 ............... | 23.74 | 22.85 | 24.38 | 23.90 | 21.12 | 25.23 | 27.55 | 24.45 | 26.44 | 26.87 | 24.44 | 25.36 | 296.33 |
| 1977 ............... | 25.10 | 25.20 | 24.04 | 26.38 | 28.63 | 28.59 | 25.02 | 27.52 | 30.55 | 26.40 | 26.56 | 30.33 | 324.32 |
| 1978 ............... | 29.64 | 32.46 | 29.04 | 28.54 | 31.72 | 29.28 | 31.32 | 32.79 | 34.14 | 39.58 | 33.12 | 29.21 | 380.84 |
| 1979 ................ | 34.53 | 36.67 | 37.84 | 36.22 | 32.27 | 33.43 | 34.38 | 32.56 | 33.69 | 34.33 | 33.22 | 33.67 | 412.81 |
| 1980 ............... | 34.73 | 31.00 | 31.69 | 31.66 | 26.18 | 27.70 | 28.89 | 29.44 | 29.16 | 30.39 | 28.05 | 29.41 | 358.30 |
| . 1981 ............... | 32.25 | 27.56 | 30.60 | 32.39 | 29.03 | 29.28 | 29.47 | 27.98 | 26.71 | 27.87 | 25.42 | 24.09 | 342.65 |
| 1982 ............... | 28.19 | 29.45 | 26.94 | 24.83 | 22.47 | 22.56 | 23.42 | 22.25 | 23.12 | 23.52 | 22.08 | 22.79 | 291.62 |
| 1983 .............. | 22.47 | 21.55 | 21.33 | 22.94 | 24.25 | 23.99 | 22.21 | 24.44 | 25.31 | 26.91 | 24.92 | 23.66 | 283.98 |
| 1984 ................ | 27.22 | 27.31 | 27.82 | 26.69 | 30.30 | 28.10 | 29.38 | 27.50 | 27.02 | 28.21 | 27.53 | 26.94 | 334.02 |
| 1985 ...... | 27.41 | 29.78 | 29.73 | 27.53 | 27.77 | 29.08 | 28.77 | 28.82 | 30.99 | 30.94 | 27.51 | 31.20 | 349.53 |
| 1986 ............... | 28.76 | 30.39 | 28.55 | 27.82 | 27.27 | 27.98 | 27.50 | 27.09 | 28.31 | 29.02 | 28.51 | 30.28 | 341.48 |
| 1987 ......... | 29.06 | 28.83 | 28.52 | 29.85 | 30.92 | 32.48 | 33.63 | 30.77 | 30.68 | 32.16 | 31.72 | 34.44 | 373.06 |
| 1988 ............... | 35.36 | 35.81 | 32.96 | 34.30 | 31.72 | 34.87 | 36.00 | 39.01 | 35.30 | 33.81 | 34.60 | 37.84 | 421.58 |
| 1989 ............. | 39.01 | 35.92 | 35.77 | 37.52 | 34.94 | 37.33 | 38.61 | 33.58 | 34.09 | 33.51 | 35.53 | 41.56 | 437.37 |
| $1990 . . .$. | 36.57 | 33.76 | 37.60 | 34.10 | 34.12 | 33.50 | 36.56 | 31.86 | 34.58 | 37.56 | 32.46 | 37.65 | 420.32 |
| 1991 ...... | 33.95 | 33.83 | 32.36 | 30.13 | 29.31 | 28.48 | 36.42 | 31.21 | 30.14 | 31.20 | 34.04 | 28.96 | 380.03 |
| 1992 ............... | 32.17 | 31.97 | 34.29 | 33.31 | 32.52 | 33.23 | 32.59 | 31.51 | 33.33 | 33.60 | 30.55 | 35.33 | 394.40 |
| 29. Index of new private housing units authorized by local building permits (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ........ | 109.4 | 100.4 | 104.0 | 116.5 | 106.7 | 103.1 | 102.2 | 94.9 | 84.8 | 89.4 | 86.2 | 82.8 | 98.4 |
| 1949 ......... | 80.4 | 81.9 | 86.8 | 96.7 | 104.2 | 106.4 | 110.2 | 112.3 | 136.2 | 135.6 | 141.9 | 146.7 | 111.. |
| 1950 ............ | 157.4 | 159.2 | 159.1 | 161.9 | 161.3 | 160.7 | 182.8 | 158.2 | 133.8 | 126.2 | 123.6 | 158.6 | 153.6 |
| 1951 ............... | 146.3 | 114.9 | 104.5 | 96.9 | 99.3 | 96.9 | 92.9 | 94.8 | 122.2 | 93.2 | 90.9 | 94.2 | 103.9 |
| 1952 ......... | 99.6 | 115.3 | 105.6 | 103.5 | 101.2 | 101.6 | 107.9 | 107.7 | 115.5 | 116.8 | 117.2 | 108.3 | 108.4 |
| 1953 ........ | 105.0 | 110.7 | 111.6 | 106.3 | 106.4 | 103.5 | 100.0 | 98.4 | 94.6 | 99.6 | 100.1 | 102.4 | 103.2 |
| 1954 .......... | 101.9 | 100.4 | 105.8 | 106.9 | 108.8 | 116.9 | 119.9 | 118.9 | 121.9 | 126.2 | 135.9 | 132.1 | 116.3 |
| 1955 ..... | 136.4 | 151.0 | 129.3 | 132.9 | 133.6 | 126.2 | 126.7 | 122.2 | 120.4 | 117.9 | 107.5 | 107.0 | 125.9 |
| 1956 .... | 109.8 | 106.8 | 109.8 | 109.5 | 101.9 | 100.1 | 99.4 | 97.0 | 94.5 | 93.1 | 93.7 | 92.8 | 100.7 |
| 1957 ............... | 86.5 | 90.9 | 91.7 | 86.7 | 90.5 | 92.5 | 86.2 | 92.1 | 92.4 | 91.1 | 88.5 | 89.3 | 89.9 |
| 1958 ... | 91.5 | 78.7 | 87.2 | 91.9 | 96.2 | 102.7 | 111.9 | 111.7 | 114.5 | 118.2 | 134.1 | 115.8 | 104.5 |
| 1959 ............... | 114.7 | 119.6 | 125.0 | 119.4 | 117.4 | 115.5 | 112.6 | 113.7 | 109.5 | 105.3 | 100.7 | 108.2 | 113.5 |
| 1960 ............... | 102.8 | 102.4 | 89.8 | 95.6 | 99.0 | 90.1 | 93.9 | 93.5 | 92.6 | 91.4 | 92.1 | 89.3 | 94.4 |
| 1961 .......... | 91.2 | 90.4 | 94.0 | 94.2 | 96.6 | 100.7 | 101.9 | 109.0 | 103.2 | 105.6 | 108.3 | 109.2 | 100.4 |
| 1962 ................ | 105.5 | 112.3 | 106.7 | 116.2 | 107.4 | 108.5 | 111.9 | 112.9 | 115.0 | 111.1 | 116.2 | 116.2 | 111.7 |
| 1963 ............... | 113.0 | 109.7 | 113.9 | 116.6 | 122.2 | 121.8 | 119.6 | 118.6 | 128.0 | 128.1 | 122.9 | 128.8 | 120.3 |
| 1964 ............... | 117.4 | 130.6 | 118.8 | 114.5 | 117.6 | 115.8 | 118.1 | 118.3 | 114.5 | 111.5 | 113.5 | 105.3 | 116.3 |
| 1965 .......... | 114.5 | 107.3 | 109.6 | 105.2 | 109.3 | 112.4 | 112.0 | 113.1 | 111.1 | 115.8 | 118.3 | 119.1 | 112.3 |
| 1966 ............... | 120.0 | 104.9 | 111.8 | 103.7 | 97.7 | 86.6 | 84.4 | 79.4 | 70.2 | 66.9 | 66.6 | 67.2 | 88.3 |
| 1967 .............. | 87.2 | 79.5 | 83.7 | 90.8 | 94.3 | 102.5 | 103.2 | 107.8 | 112.1 | 112.2 | 113.7 | 115.3 | 100.2 |
| 1968 ............ | 103.3 | 117.6 | 120.0 | 112.8 | 113.7 | 114.0 | 117.9 | 118.9 | 128.4 | 124.6 | 125.9 | 121.8 | 118.2 |
| 1969 .... | 127.9 | 131.0 | 126.0 | 126.3 | 116.5 | 118.3 | 112.0 | 115.4 | 110.7 | 106.6 | 104.4 | 101.3 | 116.4 |
| 1970 ............... | 93.1 | 98.0 | 99.2 | 107.3 | 116.5 | 115.8 | 116.1 | 122.2 | 125.0 | 137.2 | 131.7 | 154.9 | 118.1 |
| 1971 ............... | 144.0 | 139.2 | 154.2 | 153.0 | 172.9 | 166.8 | 181.4 | 175.7 | 175.0 | 177.6 | 182.2 | 186.9 | 167.4 |
| 1972 ......... | 192.9 | 186.9 | 181.4 | 184.3 | 178.1 | 188.1 | 189.2 | 195.1 | 206.2 | 202.9 | 192.6 | 208.5 | 192.2 |
| 1973 ........ | 195.7 | 191.9 | 177.7 | 164.5 | 166.4 | 176.7 | 156.8 | 155.9 | 146.9 | 121.7 | 120.8 | 111.0 | 157.2 |
| 1974 ......... | 114.7 | 117.2 | 124.1 | 108.1 | 98.1 | 93.6 | 86.4 | 79.0 | 72.4 | 71.0 | 67.5 | 74.9 | 92.3 |
| 1975 ............... | 62.6 | 62.8 | 61.2 | 74.6 | 78.8 | 81.5 | 87.9 | 85.7 | 91.7 | 94.4 | 95.6 | 94.0 | 80.9 |
| 1976 ............... | 103.0 | 102.6 | 100.3 | 97.6 | 102.9 | 102.4 | 107.3 | 112.9 | 127.6 | 122.8 | 132.0 | 130.2 | 111.8 |
| 1977 ........... | 124.6 | 134.5 | 143.1 | 143.1 | 143.8 | 151.0 | 145.4 | 153.4 | 144.3 | 151.5 | 152.7 | 151.2 | 144.9 |
| 1978 ............. | 140.6 | 140.2 | 145.3 | 157.4 | 142.7 | 160.2 | 144.3 | 136.6 | 141.4 | 143.9 | 145.0 | 146.9 | 145.4 |
| 1979 ............ | 118.0 | 120.5 | 138.9 | 129.0 | 136.0 | 132.5 | 123.9 | 128.5 | 132.3 | 119.6 | 103.1 | 101.3 | 123.6 |
| 1980 ............. | 103.4 | 96.9 | 79.8 | 65.3 | 69.6 | 90.3 | 101.7 | 110.4 | 119.9 | 110.3 | 111.7 | 100.9 | 96.7 |
| 1981 ............... | 98.6 | 96.9 | 95.6 | 96.1 | 94.8 | 78.8 | 75.5 | 71.8 | 68.4 | 59.1 | 60.4 | 64.3 | 80.0 |
| 1982 ................ | 64.1 | 65.3 | 72.0 | 71.7 | 77.0 | 73.8 | 84.3 | 74.8 | 84.2 | 92.8 | 99.3 | 109.1 | 80.7 |
| 1983 .............. | 115.2 | 118.8 | 119.2 | 126.5 | 134.8 | 142.9 | 145.0 | 138.4 | 128.0 | 138.6 | 134.7 | 131.4 | 131.1 |
| 1984 ............... | 144.8 | 158.5 | 137.6 | 141.6 | 138.8 | 144.7 | 128.0 | 122.0 | 121.5 | 118.8 | 131.0 | 129.7 | 134.8 |
| 1985 ............... | 132.4 | 132.5 | 137.7 | 132.7 | 136.3 | 136.8 | 135.3 | 144.2 | 152.8 | 139.0 | 134.9 | 143.1 | 138.1 |
| 1986 ................ | 147.3 | 140.9 | 141.9 | 148.2 | 143.3 | 142.7 | 141.9 | 137.6 | 134.4 | 133.6 | 131.1 | 151.8 | 141.2 |
| 1987 ............... | 134.8 | 134.7 | 135.9 | 127.7 | 119.6 | 121.4 | 120.9 | 120.5 | 120.7 | 115.4 | 116.2 | 107.3 | 122.9 |
| 1988 ................ | 99.2 | 114.7 | 121.6 | 114.0 | 115.2 | 118.4 | 114.8 | 116.4 | 114.5 | 120.9 | 120.3 | 119.7 | 115.8 |
| 1989 ............... | 116.9 | 110.3 | 96.8 | 109.7 | 110.1 | 105.4 | 102.3 | 106.4 | 104.8 | 108.9 | 107.2 | 113.4 | 107.7 |
| 1990 ............... | 139.4 | 106.0 | 99.4 | 90.6 | 85.1 | 88.4 | 86.0 | 85.2 | 77.8 | 73.8 | 75.0 | 68.7 |  |
| 1991 ............... | 62.7 | 68.0 | 72.6 | 73.0 | 79.0 | 76.9 | 77.6 | 75.3 | 77.7 | 79.0 | 78.5 | 84.6 | 75.4 |
| 1992 ............... | 85.9 | 90.5 | 86.3 | 82.9 | 84.0 | 83.6 | 86.4 | 86.2 | 89.3 | 91.0 | 90.6 | 95.4 | 87.7 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 32. Vendor performance, slower deliveries diffusion index (percent) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 36.3 16.6 | 37.1 | 32.7 | 41.6 162 | 40.4 155 | 38.4 150 | 36.8 22.4 | 31.2 330 | 28.3 39.9 | 28.7 46. | 28.0 | 17.7 | $\begin{aligned} & 33.1 \\ & 278 \end{aligned}$ |
| 1949 ................ | 16.6 | 13.1 | 12.4 | 16.2 | 15.5 | 15.0 | 22.4 | 33.0 | 39.9 | 46.1 | 51.5 | 52.2 | $27.8$ |
| 1950 ............... | 56.3 | 68.0 | 72.0 | 68.8 | 82.9 | 76.5 | 89.4 | 81.7 | 73.7 | 70.3 | 79.1 | 87.5 | 75.5 |
| 1951 .................... | 88.7 | 93.3 | 85.1 | 65.7 | 45.0 | 36.7 | 32.2 | 32.0 | 46.4 | 47.2 | 34.9 | 33.6 | 53.4 |
| 1952 ............... | 31.3 | 24.9 | 18.8 | 19.4 | 22.4 | 33.0 | 47.4 | 41.2 | 42.7 | 43.3 | 45.0 | 43.5 | 34.4 |
| 1953 ............... | 41.5 | 41.8 | 41.8 | 38.6 | 35.1 | 33.3 | 28.5 | 26.5 | 23.2 | 20.7 | 20.2 | 21.8 | 31.1 |
| 1954 ................. | 23.6 | 26.9 | 28.0 | 30.3 | 34.3 | 35.8 | 38.1 | 36.4 | 43.6 | 49.5 | 51.9 | 54.5 | 37.7 |
| 1955 ............... | 60.6 | 67.2 | 68.5 | 71.9 | 68.7 | 65.7 | 67.0 | 64.3 | 66.3 | 66.5 | 64.9 | 61.4 | 66.1 |
| 1956 ................. | 53.5 | 51.3 | 51.0 | 51.0 | 38.6 | 41.0 | 53.9 | 46.8 | 42.8 | 40.1 | 44.6 | 39.5 | 46.2 |
| 1957 ............... | 36.3 | 31.2 | 26.3 | 28.9 | 30.0 | 30.0 | 36.8 | 30.8 | 28.8 | 32.6 | 27.8 | 27.3 | 30.6 |
| 1958 .............. | 30.3 | 31.0 | 34.0 | 35.5 | 38.5 | 39.2 | 43.0 | 44.7 | 51.1 | 52.4 | 55.8 | 56.4 | 42.7 |
| 1959 ............... | 61.8 | 67.3 | 66.3 | 64.8 | 63.0 | 63.7 | 59.1 | 57.4 | 57.5 | 58.5 | 54.6 | 53.7 | 60.6 |
| 1960 ............... | 46.2 | 31.7 | 28.8 | 28.9 | 32.3 | 34.8 | 35.8 | 38.0 | 37.3 | 36.2 | 37.6 | 40.4 | 35.7 |
| 1961 ............... | 39.2 | 41.1 | 42.1 | 47.5 | 47.9 | 49.3 | 49.4 | 50.6 | 50.7 | 52.4 | 51.1 | 55.8 | 48.1 |
| 1962 .................... | 57.1 | 56.2 | 57.0 | 47.4 | 45.2 | 43.3 | 45.1 | 43.7 | 45.1 | 46.7 | 48.7 | 50.1 | 48.8 |
| 1963 ............... | 50.4 | 51.0 | 54.9 | 58.2 | 56.4 | 56.3 | 43.6 | 48.5 | 49.7 | 47.4 | 48.7 | 47.6 | 51.1 |
| 1964 ............... | 55.3 | 51.9 | 60.3 | 57.7 | 61.4 | 57.6 | 61.8 | 66.2 | 71.9 | 71.2 | 70.3 | 67.8 | 62.8 |
| $\begin{aligned} & 1965 \text {................. } \\ & 1966 \text {............. } \end{aligned}$ | $\begin{aligned} & 68.5 \\ & 74.9 \end{aligned}$ | $\begin{aligned} & 68.1 \\ & 80.1 \end{aligned}$ | 65.9 86.4 | $\begin{aligned} & 69.4 \\ & 79.3 \end{aligned}$ | 68.9 74.6 | 69.3 71.6 | $\begin{aligned} & 65.1 \\ & 73.1 \end{aligned}$ | $\begin{aligned} & 65.4 \\ & 74.3 \end{aligned}$ | $\begin{aligned} & 61.2 \\ & 72.4 \end{aligned}$ | 59.1 68.7 | $\begin{aligned} & 65.1 \\ & 62.6 \end{aligned}$ | 73.5 57.9 | 66.6 73.0 |
| 1967 .................. | 48.2 | 49.9 | 38.0 | 36.9 | 34.4 | 36.5 | 40.9 | 44.8 | 46.5 | 51.1 | 51.4 | 49.9 | 44.0 |
| 1968 ................ | 50.6 | 53.9 | 54.0 | 49.0 | 49.4 | 49.9 | 55.9 | 47.8 | 48.4 | 53.3 | 61.0 | 58.3 | 52.6 |
| 1969 ................... | 63.6 | 60.1 | 60.5 | 63.9 | 64.9 | 67.0 | 65.7 | 70.3 | 68.9 | 66.8 | 64.1 | 66.8 | 65.2 |
| 1970 ............... | 57.9 | 57.7 | 49.3 | 48.7 | 67.2 | 66.1 | 49.8 | 46.1 | 46.5 | 39.0 | 37.8 | 37.5 | 50.3 |
| 1971 .............. | 39.8 | 44.2 | 45.0 | 48.9 | 49.4 | 47.9 | 47.4 | 49.7 | 48.9 | 50.9 | 50.9 | 53.3 | 48.0 |
| 1972 .............. | 55.2 | 52.6 | 57.1 | 55.0 | 56.1 | 57.7 | 61.7 | 62.9 | 65.5 | 73.0 | 74.5 | 80.7 | 62.7 |
| 1973 .............. | 83.7 | 85.2 | 87.5 | 86.7 | 86.6 | 85.6 | 85.2 | 86.7 | 90.1 | 88.7 | 96.8 | 92.8 | 88.0 |
| 1974 ............... | 91.8 | 88.8 | 88.9 | 82.1 | 74.5 | 73.1 | 69.2 | 66.3 | 51.8 | 45.3 | 34.0 | 23.2 | 65.8 |
| 1975 ............... | 19.5 | 15.9 | 17.3 | 21.7 | 22.7 | 24.9 | 28.7 | 35.1 | 43.8 | 44.8 | 46.8 | 41.2 | 30.2 |
| 1976 .............. | 54.0 | 56.1 | 56.7 | 57.3 | 58.3 | 58.6 | 54.0 | 55.2 | 52.6 | 49.0 | 47.2 | 53.3 | 54.4 |
| 1977 ............... | 55.3 | 65.1 | 49.6 | 54.6 | 55.4 | 53.3 | 58.3 | 53.5 | 56.7 | 53.6 | 56.3 | 57.1 | 55.7 |
| $1978 . . . . . . . . . . . . . . . .$. | 55.6 | 63.4 | 58.9 | 57.1 | 57.4 | 81.1 | 59.4 | 60.6 | 60.0 | 64.7 | 64.5 | 63.5 | 60.5 |
| 1979 ............... | 66.4 | 64.0 | 66.7 | 75.6 | 63.7 | 61.4 | 57.4 | 52.9 | 50.7 | 46.9 | 46.8 | 42.2 | 57.9 |
| 1980 ............... | 42.1 | 46.0 | 39.1 | 36.9 | 29.8 | 32.4 | 36.3 | 40.1 | 41.2 | 46.5 | 46.8 | 50.1 | 40.6 |
| 1981 ............... | 49.7 | 48.5 | 48.7 | 51.2 | 50.2 | 47.9 | 44.9 | 49.6 | 45.9 | 37.7 | 40.5 | 41.2 | 46.3 |
| 1982 .................. | 40.1 | 40.8 | 36.4 | 38.2 | 42.1 | 45.2 | 45.8 | 45.3 | 45.9 | 46.5 | 46.9 | 48.6 | 43.5 |
| 1983 ............... | 46.7 | 49.9 | 50.8 | 52.7 | 51.9 | 56.8 | 58.9 | 60.2 | 60.7 | 62.8 | 67.5 | 62.1 | 56.8 |
| 1984 ................ | 64.4 | 61.5 | 65.5 | 64.6 | 62.5 | 56.2 | 59.1 | 55.2 | 52.8 | 49.3 | 48.1 | 48.8 | 57.3 |
| 1985 ............... | 50.4 | 48.6 | 46.7 | 46.1 | 48.0 | 47.1 | 45.7 | 46.6 | 49.5 | 50.0 | 48.5 | 49.3 | 48.0 |
| 1986 ............... | 50.1 | 49.8 | 50.5 | 50.7 | 50.2 | 49.9 | 49.9 | 50.8 | 49.6 | 51.3 | 52.0 | 52.8 | 50.6 |
| 1987 ................ | 51.5 | 51.2 | 51.9 | 52.8 | 54.0 | 56.8 | 58.9 | 60.3 | 61.5 | 62.2 | 64.9 | 62.7 | 57.4 |
| $1988 . . . . . . . . . . . . .$. | 62.0 | 61.2 | 57.3 | 58.6 | 56.9 | 65.6 | 58.4 | 57.4 | 55.2 | 54.8 | 52.1 | 53.0 | 57.7 |
| 1989 ............... | 53.9 | 54.0 | 52.5 | 52.2 | 49.1 | 46.5 | 46.1 | 44.0 | 43.9 | 43.3 | 42.5 | 43.5 | 47.6 |
| 1990 ............... | 47.5 | 44.0 | 46.9 | 47.1 | 48.0 | 49.7 | 47.0 | 50.4 | 49.4 | 48.3 | 49.0 | 47.3 | 47.9 |
| 1991 ............... | 44.7 | 44.9 | 44.0 | 45.5 | 46.2 | 47.1 | 49.3 | 48.3 | 48.5 | 50.2 | 49.6 | 49.1 | 47.3 |
| 1992 ............... | 49.5 | 49.8 | 50.1 | 48.1 | 50.2 | 50.5 | 51.1 | 50.2 | 50.9 | 48.8 | 51.0 | 51.7 | 50.2 |
| 41. Employees on nonagricultural payrolls (thous.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 44,680 | 44,492 | 44,615 | 44,334 | 44,615 | 44,863 | 45,059 | 45,052 | 45,167 | 45,084 | 45,083 | 45,032 | 44,866 |
| 1949 ............... | 44,631 | 44,399 | 44,169 | 44,057 | 43,806 | 43,582 | 43,415 | 43,490 | 43,708 | 42,823 | 43,148 | 43,497 | 43,754 |
| 1950 ............... | 43,472 | 43,175 | 43,816 | 44,238 | 44,589 | 44,953 | 45,361 | 46,035 | 46,304 | 46,530 | 46,654 | 46,756 | 45,197 |
| $1951 . . . . . . . . . . . . . .$. | 47,227 | 47,519 | 47,700 | 47,849 | 47,803 | 47,915 | 47,923 | 47,806 | 47,743 | 47,833 | 48,026 | 48,119 | 47,819 |
| 1952 ............... | 48,229 | 48,491 | 48,450 | 48,476 | 48,478 | 48,130 | 47,992 | 48,687 | 49,076 | 49,436 | 49,710 | 49,933 | 48,793 |
| 1953 ............... | 50,043 | 50,271 | 50,360 | 50,367 | 50,343 | 50,386 | 50,385 | 50,272 | 50,216 | 50,114 | 49,824 | 49,627 | 50,202 |
| 1954 ............... | 49,340 | 49,270 | 49,081 | 48,984 | 48,857 | 48,810 | 48,689 | 48,644 | 48,752 | 48,828 | 49,102 | 49,242 | 48,990 |
| $1955 . . . . . . . . . . . . .$. | 49,363 | 49,523 | 49,867 | 50,106 | 50,414 | 50,705 | 50,823 | 50,905 | 51,085 | 51,308 | 51.491 | 51,721 | 50,641 |
| 1956 .............. | 51,880 | 52,096 | 52,141 | 52,302 | 52,387 | 52,454 | 51,764 | 52,396 | 52,446 | 52,667 | 52,722 | 52,865 | 52,369 |
| 1957 ............... | 52,808 | 53,000 | 53,052 | 53,029 | 52,999 | 52,961 | 52,970 | 52,918 | 52,825 | 52,673 | 52,458 | 52,281 | 52,853 |
| 1958 ............... | 52,002 | 51,448 | 51,131 | 50,787 | 50,760 | 50,822 | 50,915 | 51,118 | 51,359 | 51,379 | 51,831 | 51,968 | 51,324 |
| 1959 ............... | 52,410 | 52,558 | 52,863 | 53,190 | 53,382 | 53,603 | 53,683 | 53,230 | 53,265 | 53,203 | 53,503 | 54,033 | 53,268 |
| 1960 ............... | 54,184 | 54,406 | 54,348 | 54,561 | 54,366 | 54,292 | 54,230 | 54,198 | 54,069 | 53,982 | 53,843 | 53,571 | 54,189 |
| 1961 ............... | 53,524 | 53,373 | 53,462 | 53,485 | 53,664 | 53,922 | 54,052 | 54,232 | 54,303 | 54,375 | 54,636 | 54,739 | 53,999 |
| 1962 ............... | 54,703 | 54,996 | 55,109 | 55,384 | 55,514 | 55,563 | 55,663 | 55,796 | 55,860 | 55,919 | 55,943 | 55,915 | 55,549 |
| 1963 ............... | 55,927 | 56,039 | 56,157 | 56,398 | 56,534 | 56,571 | 56,705 | 56,832 | 56,971 | 57.148 | 57,125 | 57,251 | 56,653 |
| 1964 .............. | 57,281 | 57,621 | 57,686 | 57,846 | 57,974 | 58,128 | 58,309 | 58,510 | 58,777 | 58,658 | 59,080 | 59,320 | 58,283 |
| 1965 ............... | 59,419 | 59,710 | 59,921 | 60.080 | 60,389 | 60,590 | 60,868 | 61,072 | 61,333 | 61,538 | 61,859 | 62,209 | 60,765 |
| 1966 ................ | 62,415 | 62,766 | 63,129 | 63,318 | 63,595 | 63,989 | 64,166 | 64,306 | 64,367 | 64,614 | 64,839 | 65,042 | 63,901 |
| 1967 ............... | 65,240 | 65,224 | 65,305 | 65,373 | 65,478 | 65,642 | 65,816 | 65,933 | 66,074 | 66,091 | 66,570 | 66,767 | 65,803 |
| 1968 ................... | 66,656 | 67,026 | 67,156 | 67,422 | 67,519 | 67,779 | 67,979 | 68,189 | 68,333 | 68,569 | 68,837 | 69,151 | 67,897 |
| 1969 ............... | 69,297 | 69,575 | 69,803 | 69,980 | 70,197 | 70,478 | 70,629 | 70,742 | 70,800 | 70,957 | 70,921 | 71.119 | 70,384 |
| 1970 ............... | 71,059 | 71,201 | 71,363 | 71,283 | 70,998 | 70,888 | 70,927 | 70,750 | 70,815 | 70,383 | 70,264 | 70,661 | 70,880 |
| 1971 ............... | 70,752 | 70.689 | 70,766 | 70,969 | 71,129 | 71,136 | 71,169 | 71,168 | 71,499 | 71,485 | 71,723 | 71,977 | 71,214 |
| 1972 ............... | 72,357 | 72,542 | 72,850 | 73,079 | 73,346 | 73.639 | 73,576 | 73,908 | 74,107 | 74,537 | 74,904 | 75,164 | 73,675 |
| 1973 ............... | 75,521 | 75,923 | 76,168 | 76,308 | 76,473 | 76,743 | 76,713 | 77,009 | 77,170 | 77,506 | 77,867 | 77,933 | 76,790 |
| 1974 ............... | 78,020 | 78,181 | 78,184 | 78,239 | 78,381 | 78,443 | 78,492 | 78,511 | 78,542 | 78.599 | 78,234 | 77,531 | 78,265 |
| 1975 ............... | 77.153 | 76,743 | 76,429 | 76,333 | 76.470 | 76,400 | 76,640 | 77,034 | 77,216 | 77,479 | 77,582 | 77.878 | 76,945 |
| 1976 ............... | 78,317 | 78,614 | 78,828 | 79,142 | 79,188 | 79,264 | 79.469 | 79,591 | 79,857 | 79,847 | 80,122 | 80,310 | 79,382 |
| 1977 ............... | 80,527 | 80,783 | 81,228 | 81,615 | 81,984 | 82,392 | 82,743 | 82,954 | 83,460 | 83,659 | 84,012 | 84,260 | 82,471 |
| 1978 ............... | 84,478 | 84,800 | 85,339 | 86,064 | 86,396 | 86,833 | 87,060 | 87.319 | 87,470 | 87,788 | 88,233 | 88,534 | 86,697 |
| 1979 ................ | 88,711 | 88,955 | 89,406 | 89,356 | 89,671 | 89,985 | 90,088 | 90,148 | 90,166 | 90,356 | 90,449 | 90,595 | 89,823 |
| 1980 ............... | 90,784 | 90,889 | 90,970 | 90,747 | 90,269 | 89,937 | 89,670 | 89,933 | 90,058 | 90,350 | 90,583 | 90,818 | 90,406 |
| $1981 . . . . . . . . . . . . . .$. | 91,021 | 91,080 | 91,184 | 91,214 | 91,132 | 91,292 | 91,394 | 91,299 | 91,206 | 91,185 | 91,039 | 90,834 | 91,152 |
| 1982 ............... | 90,466 | 90,467 | 90,331 | 90,028 | 89,965 | 89,710 | 89,371 | 89,163 | 89,011 | 88,759 | 88,664 | 88,666 | 89,544 |
| 1983 ................ | 88,841 | 88,754 | 88,936 | 89,209 | 89,496 | 89,894 | 90,318 | 89,966 | 91,099 | 91,382 | 91,735 | 92,104 | 90,152 |
| 1984 ............... | 92,537 | 93,045 | 93,307 | 93,651 | 93,950 | 94,331 | 94,646 | 94,861 | 95,185 | 95,485 | 95,843 | 95,992 | 94,408 |
| 1985 ............... | 96,271 | 96,406 | 96,739 | 96,903 | 97,160 | 97,288 | 97,458 | 97,666 | 97, 871 | 98.085 | 98,289 | 98,491 | 97.387 |
| 1986 ............... | 98,628 | 98,731 | 98,805 | 98,978 | 99,095 | 98,977 | 99,264 | 99,416 | 99,740 | 99,974 | 100,142 | 100,386 | 99,344 |
| 1987 ............... | 100,576 | 100,788 | 101,015 | 101,369 | 101,564 | 101,719 | 102,034 | 102,252 | 102,420 | 102,976 | 103,191 | 103,537 | 101,958 |
| 1988 ............... | 103,641 | 104,076 | 104,354 | 104,604 | 104,789 | 105,162 | 105,377 | 105,534 | 105,780 | 106,067 | 106,382 | 106,694 | 105,210 |
| 1989 ................ | 107,076 | 107,294 | 107,471 | 107,633 | 107,731 | 107,865 | 107,924 | 108,003 | 108,175 | 108,287 | 108,566 | 108,701 | 107,895 |
| 1990 ............... | 109,019 | 109,307 | 109,497 | 109,485 | 109,783 | 109,905 | 109,701 | 109,534 | 109,470 | 109,296 | 109,106 |  |  |
| $1991 . . . . . . . . . . . . . .$. | 108,808 | 108,517 | 108,364 | 108,133 | 108,186 | 108,169 | 108,111 | 108,172 | 108,221 | 108,215 | 108,099 | 108,117 | 108,256 |
| 1992 ............... | 108,051 | 108,045 | 108,164 | 108,347 | 108,470 | 108,454 | 108,605 | 108,615 | 108,674 | 108,789 | 108,921 | 109,079 | 108,519 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 47. Index of industrial production (1987-100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 23.5 | 23.5 | 23.3 | 23.3 | 23.7 | 24.0 | 24.0 | 23.9 | 23.7 | 23.9 | 23.6 | 23.4 | 23.6 |
| 1949 ............... | 23.2 | 22.9 | 22.5 | 22.4 | 22.1 | 22.0 | 22.0 | 22.2 | 22.4 | 21.6 | 22.2 | 22.6 | 22.3 |
| 1950 ............... | 22.9 | 23.0 | 23.8 | 24.6 | 25.2 | 25.9 | 26.7 | 27.6 | 27.4 | 27.6 | 27.5 | 28.0 | 25.8 |
| 1951 .................. | 28.1 | 28.3 | 28.4 | 28.5 | 28.4 | 28.2 | 27.8 | 27.5 | 27.7 | 27.7 | 27.9 | 28.1 | 28.0 |
| 1952 ............... | 28.4 | 28.5 | 28.6 | 28.4 | 28.1 | 27.8 | 27.4 | 29.2 | 30.2 | 30.5 | 31.1 | 31.3 | 29.1 |
| 1953 ............... | 31.4 | 31.6 | 31.8 | 32.0 | 32.2 | 32.0 | 32.4 | 32.2 | 31.6 | 31.3 | 30.6 | 29.8 | 31.6 |
| 1954 ............... | 29.6 | 29.7 | 29.5 | 29.3 | 29.5 | 29.6 | 29.6 | 29.6 | 29.6 | 30.0 | 30.5 | 30.9 | 29.9 |
| 1955 ............... | 31.6 | 32.0 | 32.7 | 33.1 | 33.7 | 33.7 | 34.0 | 33.9 | 34.1 | 34.7 | 34.8 | 34.9 | 33.7 |
| 1956 ................ | 35.1 | 34.8 | 34.8 | 35.1 | 34.8 | 34.5 | 33.4 | 34.8 | 35.6 | 35.9 | 35.6 | 36.1 | 35.1 |
| 1957 ............... | 36.0 | 36.3 | 36.3 | 35.8 | 35.7 | 35.8 | 36.0 | 36.0 | 35.7 | 35.1 | 34.3 | 33.7 | 35.6 |
| 1958 ............... | 33.0 | 32.3 | 31.9 | 31.4 | 31.7 | 32.6 | 33.0 | 33.7 | 34.0 | 34.4 | 35.4 | 35.5 | 33.3 |
| 1959 ............... | 36.0 | 36.7 | 37.2 | 38.0 | 38.6 | 38.6 | 37.7 | 36.4 | 36.4 | 36.1 | 36.3 | 38.6 | 37.3 |
| 1960 ............... | 39.6 | 39.2 | 38.9 | 38.6 | 38.5 | 38.1 | 37.9 | 37.9 | 37.5 | 37.4 | 36.9 | 36.2 | 38.1 |
| 1961 ............... | 36.3 | 36.2 | 36.4 | 37.2 | 37.7 | 38.3 | 38.7 | 39.1 | 39.0 | 39.8 | 40.4 | 40.7 | 38.4 |
| 1962 ............... | 40.4 | 41.1 | 41.3 | 41.4 | 41.3 | 41.2 | 41.6 | 41.7 | 41.9 | 42.0 | 42.2 | 42.2 | 41.6 |
| 1963 ............... | 42.5 | 42.9 | 43.2 | 43.6 | 44.1 | 44.3 | 44.1 | 44.2 | 44.6 | 44.9 | 45.1 | 45.1 | 44.0 |
| 1964 ............... | 45.5 | 45.8 | 45.8 | 46.5 | 46.8 | 46.9 | 47.2 | 47.5 | 47.7 | 47.0 | 48.5 | 49.1 | 47.0 |
| 1965 ............... | 49.6 | 49.9 | 50.6 | 50.8 | 51.2 | 51.6 | 52.1 | 52.3 | 52.4 | 52.9 | 53.2 | 53.8 | 51.7 |
| 1966 ............... | 54.4 | 54.7 | 55.5 | 55.5 | 56.1 | 56.3 | 56.6 | 56.7 | 57.2 | 57.6 | 57.2 | 57.3 | 56.3 |
| 1967 ............... | 57.6 | 57.0 | 56.6 | 57.2 | 56.7 | 56.7 | 56.5 | 57.6 | 57.5 | 58.0 | 58.8 | 59.5 | 57.5 |
| 1968 ............... | 59.4 | 59.6 | 59.8 | 59.9 | 60.6 | 60.8 | 60.7 | 60.9 | 61.1 | 61.2 | 62.0 | 62.2 | 60.7 |
| 1969 ............... | 62.6 | 63.0 | 63.5 | 63.2 | 63.0 | 63.6 | 63.9 | 64.1 | 64.1 | 64.1 | 63.5 | 63.3 | 63.5 |
| 1970 ............... | 62.1 | 62.1 | 62.0 | 61.9 | 61.8 | 61.6 | 61.7 | 61.6 | 61.2 | 60.0 | 59.6 | 61.0 | 61.4 |
| 1971 ............... | 61.5 | 61.3 | 61.3 | 61.6 | 61.9 | 62.2 | 62.0 | 61.7 | 62.7 | 63.1 | 63.4 | 64.1 | 62.2 |
| 1972 ................ | 65.6 | 66.0 | 66.5 | 67.6 | 67.5 | 67.7 | 67.6 | 68.5 | 69.2 | 70.2 | 71.1 | 71.7 | 68.3 |
| 1973 ............... | 71.8 | 72.8 | 72.8 | 73.0 | 73.4 | 73.9 | 74.4 | 74.3 | 74.9 | 75.2 | 75.2 | 74.0 | 73.8 |
| 1974 ............... | 73.0 | 72.7 | 73.0 | 72.9 | 73.8 | 74.0 | 73.6 | 73.4 | 73.7 | 73.2 | 71.1 | 68.1 | 72.7 |
| 1975 ............... | 66.3 | 65.3 | 64.1 | 64.7 | 64.5 | 65.3 | 65.7 | 66.9 | 67.6 | 67.9 | 68.6 | 69.1 | 66.3 |
| 1976 ............... | 69.9 | 71.1 | 70.9 | 71.2 | 72.0 | 72.1 | 72.5 | 72.9 | 73.1 | 73.4 | 74.6 | 75.2 | 72.4 |
| 1977 ............... | 75.5 | 75.9 | 76.6 | 77.7 | 78.3 | 78.9 | 78.9 | 79.0 | 79.4 | 79.4 | 79.5 | 79.1 | 78.2 |
| 1978 .................... | 78.8 | 79.0 | 80.0 | 82.0 | 82.3 | 83.1 | 83.3 | 83.6 | 84.1 | 84.5 | 85.2 | 85.4 | 82.6 |
| 1979 ............... | 85.1 | 85.8 | 86.1 | 85.2 | 86.2 | 86.1 | 85.6 | 85.3 | 85.5 | 86.0 | 85.7 | 85.6 | 85.7 |
| 1980 ............... | 85.9 | 86.2 | 86.2 | 84.5 | 82.5 | 81.5 | 81.2 | 82.4 | 83.5 | 84.0 | 85.5 | 85.9 | 84.1 |
| 1981 ............... | 85.2 | 85.4 | 85.7 | 85.0 | 85.6 | 86.1 | 87.1 | 86.9 | 86.5 | 85.8 | 84.8 | 84.1 | 85.7 |
| 1982 ............... | 82.4 | 84.2 | 83.7 | 83.2 | 82.7 | 82.4 | 82.0 | 81.6 | 81.0 | 80.3 | 80.0 | 79.3 | 81.9 |
| 1983 ............... | 80.8 | 80.7 | 81.3 | 82.3 | 83.2 | 83.7 | 85.3 | 86.5 | 87.9 | 88.6 | 88.8 | 89.2 | 84.9 |
| 1984 ............... | 91.0 | 90.9 | 91.9 | 92.4 | 93.0 | 93.5 | 93.9 | 94.0 | 93.9 | 93.2 | 93.3 | 92.8 | 92.8 |
| 1985 ............... | 93.1 | 93.8 | 94.1 | 94.5 | 94.7 | 94.4 | 94.1 | 94.5 | 95.0 | 94.2 | 94.6 | 95.6 | 94.4 |
| 1986 ............... | 96.1 | 95.5 | 94.6 | 94.8 | 94.7 | 94.3 | 94.8 | 94.9 | 95.0 | 95.6 | 96.3 | 96.8 | 95.3 |
| 1987 ........ | 96.5 | 97.9 | 98.2 | 98.8 | 99.4 | 100.3 | 100.6 | 100.9 | 100.7 | 102.1 | 102.2 | 102.8 | 100.0 |
| 1988 ....... | 103.2 | 103.4 | 103.4 | 104.3 | 104.0 | 104.0 | 104.6 | 105.2 | 104.7 | 105.0 | 105.6 | 106.3 | 104.4 |
| 1989 ............... | 106.6 | 106.2 | 107.1 | 107.1 | 106.7 | 106.4 | 105.3 | 105.8 | 105.4 | 105.0 | 105.4 | 106.1 | 106.0 |
| 1990 ............... | 105.5 | 106.1 | 106.4 | 105.7 | 106.5 | 106.7 | 106.5 | 106.8 | 106.8 | 106.3 | 105.0 | 104.5 | 106.0 |
| 1991 ............... | 104.4 | 103.2 | 102.5 | 102.6 | 103.3 | 104.4 | 104.5 | 104.6 | 105.3 | 105.1 | 105.0 | 104.7 | 104.1 |
| 1992 ............... | 104.5 | 105.3 | 105.6 | 106.3 | 106.7 | 106.0 | 106.8 | 106.6 | 106.2 | 107.5 | 108.4 | 108.9 | 106.5 |
| 51. Personal income less transter payments in 1987 dollars (AR, bil. \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 .............. | 897.6 | 881.1 | 902.3 | 903.7 | 911.2 | 985.5 | 923.5 | 930.3 | 932.6 | 987.2 | 931.2 | 921.7 | 917.3 |
| 1949 ............... | 906.0 | 904.6 | 905.1 | 906.0 | 903.7 | 895.3 | 887.0 | 894.0 | 907.9 | 887.5 | 898.1 | 902.8 | 899.8 |
| 1950 ............... | 919.9 | 915.7 | 931.9 | 937.8 | 954.4 | 953.4 | 969.7 | 981.6 | 993.3 | 1000.0 | 1,011.6 | 1,023.3 | 966.1 |
| 1951 ........ | 1,014.3 | 1,014.2 | 1.026 .2 | 1.042 .2 | $1,046.1$ | 1.053 .0 | $1,047.2$ | 1,060.5 | $1,058.1$ | 1,065.1 | 1.065 .7 | 1.072 .0 | 1,047.1 |
| 1952 ............... | 1,058.2 | 1,075.5 | 1,077.6 | 1,075.5 | 1,086.1 | 1,087.8 | 1.082 .4 | 1,105.4 | 1,118.4 | 1,114.9 | 1,107.9 | 1,115.7 | 1,092.1 |
| 1953 ............... | 1,115.6 | 1,124.7 | 1,135.4 | 1,132.4 | 1,138.5 | 1,141.4 | 1,139.8 | 1,136.1 | 1,136.1 | 1,140.2 | 1,136.1 | 1,131.1 | 1,134.0 |
| 1954 ............... | 1,131.1 | 1,129.0 | 1,123.3 | 1,113.0 | 1,115.9 | 1,121.2 | 1,121.2 | 1,132.4 | 1,138.5 | 1,143.9 | 1,156.6 | 1.155.9 | 1,131.8 |
| 1955 ................ | 1,159.3 | 1,161.9 | 1,170.0 | 1,177.8 | 1.187 .9 | 1,191.1 | 1,206.0 | 1,206.8 | 1,215.7 | 1,220.9 | 1,230.5 | 1,238.6 | 1,197.2 |
| 1956 ............... | 1,236.0 | 1,243.6 | $1,248.8$ | 1,262.4 | 1,259.8 | 1,263.5 | 1,254.2 | 1,265.4 | 1,269.8 | 1,283.1 | 1,278.5 | $1,280.2$ | 1,262.1 |
| 1957 ................... | 1,278.2 | 1,284.5 | 1,283.8 | 1,284.6 | 1,283.1 | 1,293.5 | 1,294.3 | 1,295.0 | 1,291.2 | 1,282.9 | 1,283.7 | $1,273.9$ | 1,285.7 |
| 1958 ............... | 1,270.5 | 1,264.5 | 1,268.3 | 1,261,9 | 1,265.3 | 1,274.3 | 1,297,4 | 1,295.5 | 1,303.0 | 1,301.1 | 1,320.3 | $1,322.1$ | 1,287.0 |
| 1959 ............... | 1,318.7 | 1,326.1 | 1,338.1 | 1,349.3 | 1,354.6 | 1,359.3 | 1,360.7 | 1,346.1 | 1,344.1 | 1,346.7 | 1,366.1 | 1,381,6 | 1,349,3 |
| 1960 ............... | 1,387.1 | 1,379.9 | 1,378.0 | 1,380.7 | 1,390.9 | 1,390.5 | 1,388.0 | 1,388.4 | 1,385.1 | 1,385.6 | 1,383.0 | 1,377.9 | 1,384.6 |
| 1961 ............... | 1,389.5 | 1,390.9 | 1,391.3 | 1,400.4 | 1,408.7 | 1,415.9 | 1,417.6 | 1,425.5 | 1,425.8 | 1,439.8 | 1,454.8 | 1,462.4 | 1,418.6 |
| 1962 ............... | 1.459 .1 | $1,464.3$ | 1.475 .7 | 1,481.9 | 1,480.9 | 1,491.1 | 1.497.5 | 1,495.7 | $1,494.4$ | 1,500.7 | 1,505.3 | 1.512 .3 | 1.488 .2 |
| 1963 ............... | 1,505.6 | 1,515.5 | 1.515 .1 | 1,520.7 | 1,529.1 | 1,530.7 | 1,533.4 | 1,541.5 | 1,552.3 | 1.564 .1 | 1,564.9 | 1,573.7 | 1,537.2 |
| 1964 ............... | 1,576.5 | 1,586.2 | 1,593.8 | 1,604.5 | 1,609.6 | 1,618.2 | 1,628.2 | 1,636.3 | 1,646.2 | 1,649.7 | 1,663.7 | 1,677.1 | 1,624.2 |
| 1965 ............... | 1,676.5 | 1,678.3 | 1,686.4 | 1.691 .9 | 1,708.8 | 1,722.0 | 1,726.3 | 1,735.0 | 1,738.8 | 1,759.5 | 1,775.6 | $1,784.3$ | 1,723.6 |
| 1966 ................ | 1,783.1 | 1,786.1 | $1,791.1$ | 1,798.7 | 1,806.6 | 1,817.4 | 1,822.9 | 1,830.0 | 1,829.1 | 1,841.4 | $1,846.5$ | 1.848 .4 | 1,816.8 |
| 1967 ............... | 1.863 .9 | 1,863.2 | 1,865.3 | $1,864.4$ | 1,872.1 | 1,880.5 | 1,889.2 | 1.897 .1 | 1,893.7 | 1,897.8 | 1,909.1 | 1.923 .2 | 1,885.0 |
| 1968 ............... | 1,922.1 | 1,937.9 | 1,941.0 | 1,948.3 | 1,961.7 | 1,971.6 | 1,982.3 | 1,984.5 | $2,000.3$ | 2,002.1 | 2,011.4 | 2,022.2 | 1,973.8 |
| 1969 ............... | 2,020.1 | 2,025.1 | 2,037.2 | 2,040.2 | 2,051.0 | 2,056.0 | 2,074.2 | 2,079.9 | 2,086.9 | 2,093.0 | 2,098.3 | 2,097.4 | 2,063.3 |
| 1970 ............... | 2.092 .0 | 2.087 .2 | 2,090.6 | $2,098.3$ | 2.093 .0 | 2,087.6 | 2,096.6 | 2,101.7 | $2,101.1$ | 2.091 .7 | 2,091.7 | 2,093.1 | 2,093.7 |
| 1971 ............... | 2,104,6 | 2,103.8 | 2,105.4 | 2,107.0 | 2.116 .7 | 2,114.4 | $2,117.3$ | 2,130.3 | 2,130.2 | 2.134 .9 | 2,147.2 | 2,166.6 | 2,123.2 |
| 1972 ............... | 2,177.2 | 2,188.3 | $2,195.1$ | $2,208.1$ | 2.215 .8 | 2,199.2 | 2,232.7 | 2,256,6 | 2,267.8 | 2,289.8 | 2,314.0 | 2,327.8 | 2,239.4 |
| 1973 ............... | 2,331.1 | 2,331.6 | 2,330.8 | 2,324.0 | 2,346.6 | 2,355.5 | $2,355.0$ | 2,368.6 | 2,379.6 | 2.409 .3 | 2,428.2 | 2.421 .8 | 2,365.2 |
| 1974 ............... | 2,390.7 | 2,364.1 | 2,334.9 | 2,322.9 | 2,324.4 | 2,330.2 | 2,334.8 | 2,327.5 | 2,330.3 | 2,337.2 | 2,314.7 | 2,305.3 | 2,334.8 |
| 1975 ............... | 2.276.6 | 2,255.9 | 2,259.0 | 2,256.5 | 2,264.0 | 2,271.2 | 2,273.5 | 2,294.9 | 2,309.9 | 2,326.6 | 2,328.9 | 2.328 .0 | 2,287.1 |
| 1976 ............... | 2,349.0 | $2,362.5$ | 2,370.7 | 2,380.6 | 2,391.0 | 2,388.2 | 2,392.3 | 2,398.1 | $2,402.1$ | 2.401 .9 | 2,424.9 | 2,432.3 | 2,391.1 |
| 1977 ............... | 2,432.8 | 2,439.8 | 2,447.1 | 2,452.7 | 2,469.9 | 2,473.8 | 2,496.8 | 2,510.8 | 2,524.5 | 2,527.7 | 2,534.5 | 2,546,8 | $2,488.1$ |
| 1978 ............... | 2,550.0 | $2,562.3$ | 2.590 .8 | 2.620 .4 | 2,623.4 | 2,640.0 | 2,642.0 | 2,654.8 | $2,668.7$ | 2,685.4 | 2,692.5 | 2,702.8 | 2,636.1 |
| 1979 ............... | $2,701.6$ | $2,714.6$ | 2.726 .6 | 2,712.6 | 2,711.3 | 2,717.9 | 2,725.7 | 2,727.0 | 2,728.8 | $2,737.0$ | 2,744.2 | 2,749.7 | 2,724.8 |
| 1980 ................ | 2,753.7 | 2,744.1 | 2,731.4 | 2,706.4 | 2,686.5 | 2,684.0 | 2,676.4 | 2,692.2 | 2,706.6 | 2,741.9 | $2,760.9$ | $2,781.2$ | 2,722.1 |
| 1981 ................ | 2,776.2 | $2,772.6$ | 2,77517 | 2,775.9 | 2,772.4 | 2,781.5 | 2,799.9 | 2,814.3 | $2,813.5$ | $2,805.3$ | 2,793.9 | $2,781.9$ | $2,788.6$ |
| 1982 ............... | $2,768.6$ | 2,776.1 | 2,781.7 | 2,800.5 | 2,806.1 | 2,788.1 | 2,776.4 | 2,771.7 | 2,762.0 | 2,758.7 | $2,756.5$ | 2,767.6 | 2,776.2 |
| 1983 ............... | 2,767.8 | $2,760.2$ | 2,764.4 | 2,778.0 | 2,791.7 | $2,800.3$ | 2,814.1 | 2,804.3 | 2,826.3 | $2,862.2$ | 2,879.3 | 2,900.7 | 2.812 .4 |
| 1984 ............... | 2,922.4 | 2,963.6 | 2.982 .9 | 2,987.2 | 2,986.8 | 3,007.7 | 3,023.7 | 3,038.6 | 3,064.3 | 3,046.0 | 3,060.1 | 3,098.8 | 3,015.2 |
| 1985 ............... | $3,081.3$ | $3,092.9$ | 3.103 .6 | 3,118.7 |  | 3,109.9 | 3,104.1 | 3,104.5 | 3,105.1 | 3.123 .6 | 3,118.7 | 3,154.3 | $3,109.6$ |
| 1986 ............... | 3,139.7 | 3,158.7 | 3,187,4 | 3.227 .7 | 3,212.3 | 3,199.5 | 3,198.3 | 3,211.0 | 3,216.3 | 3,206.7 | 3,209.9 | 3,233.1 | 3,200. 1 |
| 1987 ............... | 3,220.2 | 3,240.1 | 3,240.6 | 3,242.8 | 3,233.5 | 3,232.3 | 3,242.1 | 3,255.8 | 3,258.5 | 3,309.4 | 3,292.7 | 3,345.5 | $3,259.5$ |
| 1988 ............... | 3,307.9 | 3,322.3 | 3,335.3 | 3,342.1 | 3,341.6 | 3,350.7 | 3,355.2 | 3,357.6 | 3,362.6 | $3,410.6$ | 3,386.5 | $3,411.5$ | 3,357.0 |
| 1989 ............... | 3,427.6 | 3,445.5 | 3,455.2 | 3,448.3 | 3,429.0 | 3.422 .5 | 3,429.0 | 3,424.8 | 3,414.2 | 3,432.1 | 3,447.5 | 3,457.2 | 3,436.1 |
| 1990 ............... | $3,457.4$ | 3.476 .7 | 3,487.8 | 3,495.0 | 3,481.5 | 3,482.6 | 3,485.1 | 3,464.3 | 3,461.2 | 3,429.0 | 3,439.3 | 3,467.5 | 3,469.0 |
| 1991 ............... | 3,409.1 | 3,402.6 | 3.413 .4 | 3,408.0 | 3,411.1 | 3,417.6 | 3,397.4 | 3,391.3 | 3,394.3 | 3,398.7 | 3,387.6 | 3,425.1 | 3,404.7 |
| 1992 ............... | 3,394.8 | 3,418.1 | 3,423.9 | 3,426.6 | 3,433.8 | 3,434.1 | 3.432 .8 | 3,450.0 | 3,451.2 | 3,484.7 | 3,484.5 | 3,689.9 | $3,460.4$ |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 57. Manufacturing and trade sales in 1987 dollars (mil. \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 .......... | 124,835 | 124,910 | 125,800 | 126,345 | 124,888 | 126,436 | 127,564 | 127,824 | 127,782 | 127,893 | 127,342 | 128,259 | 1,519,878 |
| 1949 ................ | 127,027 | 126,820 | 126,345 | 125,777 | 123.840 | 126,928 | 123,456 | 126,132 | 128,607 | 123,746 | 125,394 | 124,324 | 1,508,396 |
| 1950 .............. | 126,685 | 129,318 | 131,057 | 132,663 | 135,960 | 141,587 | 152,196 | 154,455 | 144,882 | 141,946 | 137,578 | 145,307 | 1,673,634 |
| 1951 ............... | 149,265 | 145,359 | 143,047 | 140,585 | 141,818 | 140,754 | 137,926 | 141,418 | 141,361 | 142,330 | 141,980 | 140,607 | 1,706,450 |
| 1952 ............... | 142,908 | 144,424 | 143,663 | 145,420 | 146,916 | 147,175 | 144,070 | 147,275 | 152,374 | 157,262 | 156,711 | 159,538 | 1,787,736 |
| 1953 ............... | 160,423 | 162,734 | 164,495 | 164,552 | 163,828 | 161,834 | 164,136 | 160,742 | 159,321 | 158,526 | 154,589 | 151,918 | 1,927,098 |
| 1954 ............... | 152,719 | 154,444 | 153,588 | 154,895 | 152,195 | 154,137 | 153,682 | 152,696 | 153,460 | 154,055 | 158,685 | 162,435 | 1,856,991 |
| 1955 ............... | 164,854 | 166,234 | 169,611 | 171.379 | 172,115 | 172,131 | 172,682 | 171,979 | 174,807 | 174,073 | 175,542 | 175,829 | 2,061,236 |
| 1956 ............... | 174,810 | 173,428 | 174,077 | 174,579 | 173,984 | 174,808 | 167,114 | 172,717 | 174,330 | 175,829 | 176,662 | 178,391 | 2,090,729 |
| 1957 ....... | 178,898 | 179,508 | 178,270 | 175,438 | 174,779 | 175,789 | 175,082 | 176,271 | 173,898 | 173,046 | 170,731 | 166,862 | 2,098,572 |
| 1958 ............... | 166,580 | 163,715 | 161,262 | 160,504 | 161,136 | 164,147 | 165,833 | 168,752 | 169,723 | 172,518 | 175,180 | 170,372 | 1,999,722 |
| 1959 ...... | 177,579 | 180,295 | 182,424 | 185,177 | 187,213 | 187,464 | 186,905 | 180,702 | 180,205 | 180,599 | 181,001 | 186,020 | 2,195,584 |
| 1960 ............... | 189,271 | 188,409 | 187,454 | 187,916 | 185,445 | 185,299 | 184,402 | 183,416 | 185,475 | 184,494 | 182,100 | 182,475 | 2,226,156 |
| 1961 .......... | 178,627 | 179, 133 | 182,209 | 181,214 | 183,946 | 187,282 | 185,026 | 189,399 | 190,051 | 192,566 | 194,393 | 195,194 | 2,239,040 |
| 1962 .... | 195,352 | 195,537 | 198,194 | 198,356 | 198,124 | 197,286 | 198,071 | 199,471 | 198,952 | 200,913 | 203,713 | 200,284 | 2,384,253 |
| 1963 ............... | 201,169 | 204,347 | 204,465 | 206,370 | 204,950 | 206,727 | 209,795 | 208,574 | 208,791 | 211,015 | 208,723 | 213,334 | 2,488,260 |
| 1964 ....... | 214,560 | 214,575 | 214,008 | 217,537 | 219,879 | 219,279 | 222,959 | 222,257 | 224,339 | 220,983 | 223,310 | 230,443 | 2,644,129 |
| 1965 | 229,885 | 230,640 | 235,579 | 236,142 | 233,649 | 234,691 | 238,911 | 237,557 | 237,547 | 239,786 | 243,138 | 243,988 | 2,841,513 |
| 1966 ......... | 246,684 | 246,953 | 250,964 | 249,027 | 248,149 | 250,815 | 249,321 | 250,896 | 250,438 | 251,112 | 250,109 | 251,214 | 2,995,682 |
| 1967 ............. | 252,621 | 252,020 | 253,265 | 253,761 | 253,796 | 254,250 | 254,249 | 257,298 | 256,699 | 254,730 | 261,763 | 267,141 | 3,071,693 |
| 1968 ............... | 265,864 | 264,932 | 267,361 | 267,119 | 268,528 | 271,129 | 274,384 | 270,066 | 271,294 | 275,450 | 277,670 | 275,368 | 3,249,165 |
| 1969 ...... | 275,855 | 276,373 | 277,968 | 279,301 | 278,781 | 278,746 | 280,072 | 281,564 | 283,152 | 285,865 | 282,135 | 281,792 | 3,361,604 |
| 1970 .............. | 279,400 | 279,282 | 276,126 | 274,134 | 277,364 | 278,207 | 278,441 | 277,112 | 276,793 | 272,273 | 267,731 | 276,499 | 3,313,362 |
| 1971 .............. | 279,715 | 281,661 | 282,908 | 284,258 | 286,259 | 289,727 | 288,174 | 286,277 | 289,563 | 290,422 | 295,093 | 297,156 | 3,451,213 |
| 1972 ..... | 300,201 | 297,396 | 302,716 | 305,077 | 306,605 | 307,938 | 308,992 | 314,304 | 317,743 | 321,720 | 326,386 | 331,125 | 3,740,203 |
| 1973 ............... | 335,572 | 336,568 | 334,362 | 332,728 | 331,496 | 330,711 | 335.267 | 330,662 | 330,325 | 337,743 | 342,034 | 337,065 | 4,014,533 |
| 1974 ..... | 338,234 | 337,134 | 340,708 | 339,270 | 340,309 | 338,974 | 340,112 | 335,795 | 332,271 | 327.459 | 323,059 | 312,343 | 4,005,668 |
| 1975 ..... | 314,166 | 312,571 | 303,419 | 308,306 | 307,936 | 310,588 | 313,554 | 315,628 | 316,972 | 317,251 | 315,777 | 319,167 | 3,755,335 |
| 1976 ............... | 327,307 | 329,157 | 331,645 | 334,615 | 333,800 | 337,423 | 338,535 | 337,677 | 338,062 | 334,574 | 340,175 | 350,306 | 4,033,276 |
| 1977 ............. | 348,170 | 352,455 | 356,339 | 357,357 | 356,424 | 359,677 | 360,474 | 360,774 | 361,351 | 362,999 | 365,148 | 369,826 | 4,310,994 |
| 1978 ............... | 361,385 | 368,449 | 371,288 | 381,447 | 380,766 | 381,737 | 379,394 | 385,200 | 383,969 | 388,325 | 390,207 | 391,501 | 4,563,668 |
| 1979 ............... | 390,311 | 386,651 | 397,051 | 384,979 | 395,454 | 389,307 | 389,666 | 389,991 | 388,185 | 388,053 | 387,094 | 385,697 | 4,672,439 |
| 1980 .... | 392,835 | 387,465 | 378,012 | 370,276 | 363,974 | 362,525 | 368,215 | 369,349 | 377,120 | 384,277 | 383,965 | 384,437 | 4,522,450 |
| 1981 ............... | 386,997 | 385,511 | 383,406 | 384,070 | 380,834 | 380,509 | 380,508 | 378,832 | 376,090 | 370,117 | 367,217 | 362,912 | 4,537,003 |
| 1982 .............. | 360,956 | 367,357 | 366,724 | 366,034 | 368,412 | 363,473 | 363,756 | 360,466 | 360,457 | 357,085 | 358,425 | 355,895 | 4,349,040 |
| 1983 ............. | 364,244 | 362,022 | 367,358 | 367,559 | 373,644 | 383,026 | 383,113 | 382,368 | 388,192 | 392,992 | 397,711 | 404,330 | 4,566,559 |
| 1984 ................ | 406,597 | 406,454 | 406,443 | 409,273 | 412,897 | 416,925 | 414,612 | 413,394 | 413,473 | 415,489 | 419,077 | 419,995 | 4,954,629 |
| 1985 | 419,796 | 420,338 | 423,347 | 423,752 | 428,318 | 422,405 | 423,369 | 430,477 | 431,734 | 426,741 | 430,444 | 428,476 | 5,109,197 |
| 1986 ................ | 434,221 | 432,399 | 432,011 | 440,859 | 436,751 | 440,049 | 443,290 | 442,924 | 453,686 | 447,725 | 447,543 | 455,846 | 5,307,304 |
| 1987 ............. | 442,494 | 457,538 | 456,914 | 455,945 | 456,686 | 457,448 | 461,671 | 459,995 | 464,493 | 463,462 | 462,103 | 465,943 | 5.504,692 |
| 1988 ..... | 464,759 | 469,853 | 476,647 | 474,281 | 475,544 | 480,081 | 477,144 | 478,297 | 479,231 | 483,578 | 484,896 | 482,175 | 5,736,486 |
| 1989 .... | 491,465 | 484,744 | 481,604 | 487,372 | 484,550 | 482,601 | 478,519 | 491,646 | 486,981 | 482,179 | 486,347 | 487,416 | 5,825,424 |
| 1990. | 482,078 | 489,852 | 493,772 | 488,218 | 491,123 | 492,767 | 488,253 | 493,080 | 485,166 | 483,540 | 477,368 | 473,562 | 5,838,779 |
| 1991 .............. | 467,635 | 471,153 | 469,197 | 477,019 | 479,121 | 478,991 | 482,728 | 481,862 | 483,043 | 484,360 | 482,731 | 477,382 | 5,735,222 |
| 1992 ............... | 482,744 | 486,586 | 489,051 | 489,073 | 485,303 | 490,092 | 493,312 | 489,482 | 494,155 | 495,838 | 499,906 | 509,751 | 5,905,293 |
| 62a. Index of labor cost per unit of output, manulacturing (1987=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 37.0 | 37.0 | 37.6 | 37.2 | 36.8 | 36.9 | 37.7 | 38.3 | 38.2 | 38.5 | 38.8 | 38.7 | 37.7 |
| 1949 .......... | 38.8 | 38.7 | 38.1 | 38.3 | 38.7 | 38.2 | 38.0 | 37.7 | 37.4 | 37.4 | 37.1 | 37.1 | 38.0 |
| 1950 ................ | 37.2 | 37.3 | 37.3 | 36.7 | 37.0 | 36.4 | 36.4 | 36.3 | 36.6 | 37.5 | 38.4 | 38.5 | 37.1 |
| $1951 . . . . . . . . . . . . .$. | 38.6 | 39.2 | 39.5 | 40.2 | 40.4 | 41.1 | 41.3 | 41.8 | 42.0 | 41.8 | 41.7 | 42.1 | 40.8 |
| 1952 ............... | 42.2 | 42.3 | 42.1 | 42.2 | 42.6 | 43.1 | 42.1 | 42.3 | 42.6 | 42.7 | 42.1 | 42.9 | 42.4 |
| 1953 ............... | 42.7 | 43.0 | 43.0 | 43.2 | 42.9 | 43.3 | 43.0 | 42.7 | 42.9 | 43.3 | 43.9 | 44.6 | 43.2 |
| 1954 ............. | 44.6 | 44.7 | 44.5 | 44.5 | 44.2 | 44.0 | 43.8 | 44.0 | 43.6 | 43.9 | 44.2 | 43.9 | 44.2 |
| $1955 . .$. | 42.9 | 43.1 | 42.8 | 42.5 | 42.5 | 42.7 | 42.9 | 42.9 | 42.9 | 43.0 | 43.8 | 43.3 | 42.9 |
| 1956 .............. | 43.5 | 43.7 | 44.1 | 44.0 | 44.3 | 44.7 | 46.3 | 45.0 | 45.0 | 45.5 | 45.6 | 45.5 | 44.8 |
| 1957 ............... | 45.3 | 45.4 | 45.2 | 45.9 | 45.9 | 45.8 | 45.8 | 46.1 | 45.9 | 46.4 | 47.5 | 47.4 | 46.1 |
| 1958 ..... | 47.9 | 48.3 | 48.5 | 48.6 | 47.9 | 47.3 | 47.2 | 47.2 | 47.1 | 46.5 | 46.6 | 46.8 | 47.5 |
| 1959 ................ | 46.4 | 46.2 | 46.2 | 45.9 | 45.8 | 46.1 | 46.9 | 47.3 | 47.8 | 47.9 | 48.1 | 46.5 | 46.8 |
| 1960 .............. | 46.0 | 46.7 | 47.2 | 47.3 | 47.6 | 47.9 | 47.7 | 47.6 | 47.8 | 48.0 | 48.2 | 48.2 | 47.5 |
| $1961 . . . . . . . . . . . . . .$. | 48.6 | 48.6 | 48.6 | 47.8 | 47.7 | 47.4 | 47.2 | 46.8 | 46.6 | 46.7 | 46.8 | 46.4 | 47.4 |
| 1962 ............... | 47.0 | 46.8 | 47.0 | 47.4 | 47.5 | 47.6 | 47.4 | 47.0 | 47.2 | 47.0 | 46.9 | 46.9 | 47.1 |
| 1963 ............... | 46.8 | 46.7 | 46.4 | 45.8 | 45.8 | 46.0 | 46.4 | 46.2 | 46.1 | 45.9 | 46.0 | 46.5 | 46.2 |
| 1964 .............. | 45.8 | 46.1 | 46.6 | 46.2 | 46.1 | 46.2 | 46.2 | 46.4 | 46.4 | 46.4 | 46.0 | 45.8 | 46.2 |
| 1965 ............... | 45.5 | 45.4 | 45.3 | 45.0 | 44.9 | 45.0 | 44.6 | 44.8 | 44.8 | 45.0 | 45.3 | 45.2 | 45.1 |
| 1966 ............... | 45.2 | 45.6 | 45.5 | 45.8 | 45.8 | 46.0 | 45.9 | 46.4 | 46.3 | 46.2 | 46.8 | 46.6 | 46.0 |
| 1967 ............... | 46.7 | 46.8 | 47.3 | 47.0 | 47.3 | 47.5 | 47.9 | 47.8 | 47.6 | 47.2 | 47.3 | 47.3 | 47.3 |
| 1968 ............... | 47.8 | 48.3 | 48.4 | 48.7 | 48.7 | 48.9 | 49.2 | 49.2 | 49.5 | 49.9 | 49.6 | 49.8 | 49.0 |
| 1969 ............... | 49.7 | 49.7 | 49.8 | 50.3 | 50.8 | 50.9 | 50.9 | 51.3 | 51.6 | 51.7 | 52.0 | 52.6 | 50.9 |
| 1970 ............... | 53.5 | 53.3 | 53.8 | 53.7 | 53.6 | 53.8 | 54.0 | 54.0 | 53.8 | 54.0 | 53.9 | 54.0 | 53.8 |
| 1971 ............... | 54.1 | 54.3 | 54.4 | 54.2 | 54.4 | 54.3 | 54.2 | 54.9 | 53.7 | 53.5 | 53.5 | 54.0 | 54.1 |
| 1972 ............... | 53.2 | 53.8 | 54.1 | 53.6 | 54.1 | 54.2 | 54.1 | 54.1 | 54.2 | 54.0 | 54.0 | 54.2 | 54.0 |
| 1973 ............... | 54.8 | 55.1 | 55.3 | 55.7 | 55.8 | 55.7 | 56.0 | 56.1 | 56.2 | 56.6 | 57.1 | 58.5 | 56.1 |
| 1974 ............... | 59.3 | 59.9 | 59.9 | 60.4 | 60.8 | 61.1 | 61.9 | 62.3 | 62.5 | 63.5 | 64.6 | 66.7 | 61.9 |
| 1975 ............... | 67.5 | 68.2 | 69.7 | 69.1 | 69.8 | 69.2 | 69.0 | 69.4 | 69.3 | 69.6 | 69.7 | 70.0 | 69.2 |
| 1976 ................ | 70.7 | 69.9 | 70.8 | 71.1 | 71.0 | 71.3 | 71.3 | 71.9 | 72.0 | 71.8 | 72.0 | 72.0 | 71.3 |
| 1977 ................ | 72.0 | 72.8 | 72.9 | 72.9 | 73.2 | 73.8 | 74.4 | 74.4 | 75.0 | 75.8 | 76.1 | 76.5 | 74.2 |
| 1978 ............... | 77.0 | 77.9 | 78.7 | 77.7 | 78.0 | 77.9 | 78.5 | 78.5 | 79.0 | 79.5 | 79.4 | 80.8 | 78.6 |
| 1979 ............... | 81.6 | 81.8 | 82.3 | 83.5 | 83.2 | 84.0 | 85.1 | 85.7 | 86.5 | 86.3 | 86.9 | 88.1 | 84.6 |
| 1980 ............... | 88.1 | 88.4 | 89.3 | 90.8 | 92.7 | 94.1 | 94.3 | 94.4 | 94.4 | 94.7 | 94.6 | 95.6 | 92.6 |
| 1981 ................ | 96.9 | 96.1 | 97.1 | 98.4 | 98.5 | 99.1 | 98.7 | 99.8 | 100.1 | 101.5 | 102.0 | 102.8 | 99.3 |
| 1982 ............... | 104.7 | 102.4 | 102.8 | 103.4 | 103.8 | 103.9 | 104.0 | 104.2 | 104.3 | 104.5 | 104.7 | 105.5 | 104.0 |
| 1983 ............... | 103.8 | 103.8 | 103.0 | 102.8 | 102.3 | 102.2 | 101.8 | 101.0 | 100.4 | 100.6 | 101.2 | 101.8 | 102.1 |
| 1984 ............... | 100.7 | 101.1 | 100.9 | 101.4 | 101.1 | 101.1 | 101.3 | 101.7 | 102.0 | 102.4 | 102.9 | 103.9 | 101.7 |
| 1985 .............. | 104.1 | 103.1 | 104.4 | 102.5 | 102.2 | 103.2 | 103.5 | 103.0 | 102.8 | 104.8 | 103.3 | 103.8 | 103.4 |
| 1986 ............... | 102.4 | 102.6 | 104.7 | 102.9 | 103.1 | 103.3 | 102.9 | 102.9 | 102.6 | 103.0 | 101.9 | 101.2 | 102.8 |
| 1987 ................ | 102.3 | 100.8 | 101.0 | 100.1 | 99.3 | 98.5 | 98.6 | 99.3 | 100.5 | 99.5 | 99.9 | 99.9 | 100.0 |
| 1988 ............... | 100.4 | 101.0 | 102.4 | 101.4 | 102.1 | 102.8 | 102.9 | 102.5 | 103.2 | 104.8 | 103.6 | 103.0 | 102.5 |
| 1989 ............... | 102.6 | 103.7 | 104.3 | 102.9 | 103.2 | 103.7 | 105.2 | 104.9 | 105.2 | 106.9 | 106.1 | 106.1 | 104.6 |
| 1990 ............... | 106.0 | 106.5 | 106.8 | 108.2 | 107.4 | 107.8 | 108.1 | 107.4 | 107.8 | 108.4 | 108.8 | 110.5 | 107.8 |
| 1991 ................ | 110.2 | 110.9 | 111.9 | 111.4 | 111.4 | 110.9 | 111.2 | 111.4 | 110.9 | 112.3 | 111.8 | 113.1 | 111.5 |
| 1992 ............... | 111.9 | 111.8 | 111.5 | 111.5 | 111.5 | 112.1 | 111.8 | 111.9 | 112.3 | 111.9 | 110.6 | 112.0 | 111.7 |

Historical Data for Selected Series-Continued

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

[^47] R Annual rate

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (ratio) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 1.41 | 1.42 | 1.42 | 1.42 | 1.44 | 1.44 | 1.45 | 1.44 | 1.45 | 1.45 | 1.45 | 1.44 | 1.44 |
| 1949 ................ | 1.48 | 1.48 | 1.49 | 1.49 | 1.51 | 1.48 | 1.52 | 1.49 | 1.47 | 1.51 | 1.48 | 1.47 | 1.49 |
| 1950 ................ | 1.45 | 1.42 | 1.41 | 1.40 | 1.38 | 1.33 | 1.22 | 1.23 | 1.33 | 1.37 | 1.44 | 1.37 | 1.36 |
| 1951 ................ | 1.37 | 1.41 | 1.45 | 1.50 | 1.51 | 1.55 | 1.59 | 1.57 | 1.58 | 1.58 | 1.59 | 1.61 | 1.53 |
| 1952 ............... | 1.60 | 1.58 | 1.59 | 1.57 | 1.55 | 1.56 | ¢. 59 | 1.56 | 1.53 | 1.49 | 1.51 | 1.49 | 1.55 |
| 1953 ................ | 1.51 | 1.49 | 1.48 | 1.50 | 1.51 | 1.53 | 1.52 | 1.55 | 1.57 | 1.57 | 1.60 | 1.62 | 1.54 |
| 1954 ................ | 1.60 | 1.58 | 1.58 | 1.56 | 1.58 | 1.55 | 1.55 | 1.55 | 1.54 | 1.53 | 1.49 | 1.46 | 1.55 |
| 1955 .............. | 1.44 | 8.43 | 1.41 | 1.39 | 1.39 | 1.41 | 1.41 | 1.42 | 1.40 | 1.41 | 1.40 | 1.40 | 1.41 |
| 1956 ............... | 1.42 | 1.45 | 1.44 | 1.45 | 1.47 | 1.47 | 1.54 | 1.50 | 1.49 | 1.48 | 1.48 | 1.46 | 1.47 |
| 1957 ................ | 1.46 | 1.45 | 1.46 | 1.49 | 1.50 | 1.49 | 1.50 | 1.50 | 1.52 | 1.52 | 1.53 | 1.57 | 1.50 |
| 1958 ................ | 1.55 | 1.57 | 1.59 | 1.59 | 1.58 | 1.54 | 1.53 | 1.50 | 1.50 | 1.48 | 1.46 | 1.51 | 1.53 |
| 1959 ............... | 1.45 | 1.43 | 1.42 | 1.42 | 1.41 | 1.42 | 1.43 | 1.48 | 1.48 | 1.48 | 1.47 | 1.45 | 1.45 |
| 1960 ............... | 1,44 | 1.46 | 1.47 | 1.47 | 1.49 | 1.50 | 1.51 | 1.52 | 1.51 | 1.51 | 1.53 | 1.51 | 1.49 |
| 1961 ................ | 1.54 | 1.53 | 1.50 | 1.51 | 1.48 | 1.46 | 1.48 | 1.45 | 1.45 | 1.44 | 1.43 | 1.43 | 1.48 |
| 1962 ............... | 1.44 | 1.44 | 1.43 | 1.43 | 1.44 | 1.45 | 1.45 | 1.45 | 1.46 | 1.45 | 1.43 | 1.46 | 1.44 |
| 1963 ............... | 1.46 | 1.44 | 1.44 | 1.43 | 1.44 | 1.44 | 1.42 | 1.44 | 1.44 | 1.43 | 1.45 | 1.42 | 1.44 |
| 1964 ............... | 1.42 | 1.43 | 1.44 | 1.42 | 1.41 | 1.42 | 1.39 | 1.41 | 1.40 | 1.42 | 1.42 | 1.38 | 1.41 |
| 1965 ............... | 1.40 | 1.40 | 1.38 | 1.38 | 1.40 | 1.40 | 1.39 | 1.41 | 1.41 | 1.40 | 1.39 | 1.39 | 1.40 |
| 1966 ............... | 1.38 | 1.40 | 1.38 | 1.40 | 1.42 | 1.42 | 1.44 | 1.45 | 1.45 | 1.46 | 1.48 | 1.49 | 1.43 |
| 1967 ............... | 1.50 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.51 | 1.52 | 1.53 | 1.50 | 1.48 | 1.51 |
| 1968 ............... | 1.49 | 1.50 | 1.49 | 1.50 | 1.50 | 1.49 | 1.48 | 1.51 | 1.51 | 1.49 | 1.49 | 1.50 | 1.50 |
| 1969 ............... | 1.50 | 1.51 | 1.50 | 1.50 | 1.51 | 1.51 | 1.51 | 1.52 | 1.51 | 1.51 | 1.53 | 1.54 | 1.51 |
| 1970 ............... | 1.55 | 1.55 | 1.57 | 1.59 | 1.57 | 1.57 | 1.58 | 1.59 | 1.59 | 1.62 | 1.64 | 1.59 | 1.58 |
| 1971 ................ | 1.58 | 1.57 | 1.57 | 1.57 | 1.57 | 1.55 | 1.56 | 1.58 | 1.56 | 1.56 | 1.53 | 1.53 | 1.56 |
| 1972 ............... | 1.52 | 1.53 | 1.50 | 1.50 | 1.50 | 1.49 | 1.49 | 1.47 | 1.47 | 1.45 | 1.44 | 1.42 | 1.48 |
| 1973 ............... | 1.41 | 1.41 | 1.43 | 1.44 | 1.45 | 1.46 | 1.45 | 1.47 | 1.48 | 1.45 | 1.44 | 1.48 | 1.45 |
| 1974 ............... | 1.47 | 1.48 | 1.48 | 1.49 | 1.50 | 1.52 | 1.51 | 1.53 | 1.56 | 1.59 | 1.62 | 1.69 | 1.54 |
| 1975 ............... | 1.68 | 1.67 | 1.71 | 1.69 | 1.68 | 1.65 | 1.63 | 1.62 | 1.61 | 1.61 | 1.62 | 1.60 | 1.65 |
| 1976 ............... | 1.56 | 1.56 | 1.55 | 1.55 | 1.56 | 1.55 | 1.55 | 1.56 | 1.57 | 1.59 | 1.57 | 1.53 | 1.56 |
| 1977 ................ | 1.54 | 1.53 | 1.52 | 1.52 | 1.53 | 1.52 | 1.52 | 1.53 | 1.54 | 1.53 | 1.53 | 1.52 | 1.53 |
| 1978 ............... | 1.56 | 1.54 | 1.54 | 1.51 | 1.52 | 1.52 | 1.53 | 1.51 | 1.52 | 1.51 | 1.51 | 1.52 | 1.52 |
| 1979 ............... | 1.53 | 1.55 | 1.51 | 1.57 | 1.53 | 1.56 | 1.57 | 1.56 | 1.56 | 1.57 | 1.57 | 1.57 | 1.55 |
| 1980 ............... | 1.55 | 1.57 | 1.61 | 1.66 | 1.68 | 1.68 | 1.65 | 1.64 | 1.60 | 1.57 | 1.57 | 1.57 | 1.61 |
| 1981 ....... | 1.57 | 1.58 | 1.59 | 1.58 | 1.60 | 1.61 | 1.61 | 1.62 | 1.64 | 1.66 | 1.69 | 1.70 | 1.62 |
| 1982 ............... | 1.70 | 1.66 | 1.66 | 1.67 | 1.65 | 1.68 | 1.68 | 1.69 | 1.69 | 1.70 | 1.68 | 1.69 | 1.68 |
| 1983 ............... | 1.64 | 1.65 | 1.61 | 1.61 | 1.59 | 1.55 | 1.56 | 1.57 | 1.55 | 1.54 | 1.53 | 1.51 | 1.58 |
| 1984 ............... | 1.51 | 1.53 | 1.54 | 1.55 | 1.55 | 1.54 | 1.57 | 1.59 | 1.60 | 1.60 | 1.60 | 1.60 | 1.57 |
| 1985 ............... | 1.60 | 1.60 | 1.59 | 1.59 | 1.58 | 1.61 | 1.60 | 1.58 | 1.58 | 1.60 | 1.59 | 1.60 | 1.59 |
| 1986 ............... | 1.58 | 1.60 | 1.61 | 1.59 | 1.60 | 1.59 | 1.58 | 1.58 | 1.54 | 1.56 | 1.56 | 1.52 | 1.58 |
| 1987 ............... | 1.58 | 1.53 | 1.54 | 1.54 | 1.55 | 1.55 | 1.53 | 1.54 | 1.53 | 1.55 | 1.56 | 1.55 | 1.55 |
| 1988 ............... | 1.56 | 1.55 | 1.53 | 1.54 | 1.54 | 1.53 | 1.55 | 1.55 | 1.55 | 1.54 | 1.54 | 1.53 | 1.54 |
| 1989 ............... | 1.54 | 1.57 | 1.58 | 1.56 | 1.58 | 1.59 | 1.62 | 1.58 | 1.59 | 1.62 | 1.61 | 1.61 | 1.59 |
| 1990 .............. | 1.62 | 1.60 | 1.59 | 1.61 | 1.61 | 1.60 | 1.62 | 1.61 | 1.64 | 1.64 | 1.66 | 1.67 | 1.62 |
| 1991 ............... | 1.70 | 1.69 | 1.68 | 1.65 | 1.64 | 1.64 | 1.62 | 1.62 | 1.63 | 1.62 | 1.63 | 1.65 | 1.65 |
| 1992 ............... | 1.63 | 1.62 | 1.61 | 1.61 | 1.62 | 1.61 | 1.61 | 1.62 | 1.61 | 1.60 | 1.59 | 1.56 | 1.61 |
| 83. Index of consumer expectations, NSA (1966:1=100) © $^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 .............. | ............... | ............... | .............. | ............. | ............... | ............... | ............... | ............... | $\ldots$ | $\ldots . . . . . . . . . .$. | .............. | ............. | $\ldots . . . . . . . . . . . . . . . . ~$ |
| 1949 .............. | ........ | ........ | ........... | ............ | ............ | ............. | ...... | .... | .............. | ............. | ............ | ...... | ................. |
| 1950 .... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 ............... | ........... | ........... | ............ | ........ | $\ldots . . . . . . . . . .$. | ............. | ............... | ............ | $\ldots$ | .......... | , | , |  |
| 1952 ............... |  |  |  |  |  |  |  |  |  |  | 92.4 | 93.4 |  |
| 1953 ............... | 94.5 | 95.5 | 94.2 | 92.9 | 91.6 | 90.3 | 89.1 | 87.8 | 86.5 | 85.2 | 83.9 | 84.4 | 89.7 |
| 1954 ............... | 84.8 | 85.3 | 85.6 | 85.8 | 86.1 | 86.7 | 87.3 | 87.9 | 88.5 | 89.1 | 89.7 | 91.4 | 87.4 |
| 1955 .............. | 93.1 | 94.8 | 96.5 | 98.2 | 99.9 | 100.6 | 101.2 | 101.9 | 102.5 | 103.2 | 103.8 | 103.7 | 99.9 |
| 1956 ............... | 103.6 | 103.6 | 103.5 | 103.4 | 103.3 | 103.9 | 104.6 | 105.2 | 105.2 | 105.2 | 105.2 | 103.7 | 104.2 |
| 1957 ............... | 102.2 | 100.7 | 99.2 | 97.7 | 96.2 | 94.6 | 92.9 | 91.3 | 89.6 | 88.0 | 86.3 | 85.7 | 93.7 |
| 1958 ............... | 85.2 | 84.6 | 84.0 | 83.5 | 82.9 | 84.8 | 86.6 | 88.5 | 90.4 | 92.2 | 94.1 | 94.7 | 87.6 |
| 1959 ............... | 95.2 | 95.8 | 96.4 | 96.9 | 97.5 | 97.2 | 96.9 | 96.7 | 96.4 | 96.1 | 95.8 | 98.7 | 96.6 |
| 1960 ............... | 101.7 | 104.6 | 102.6 | 100.6 | 98.6 | 98.2 | 97.9 | 97.5 | 96.1 | 94.8 | 93.4 | 93.9 | 98.3 |
| 1961 ............... | 94.4 | 94.9 | 96.0 | 97.0 | 98.1 | 98.2 | 98.4 | 98.5 | 97.9 | 97.4 | 96.8 | 99.0 | 97.2 |
| 1962 ............... | 101.2 | 103.4 | 101.1 | 98.8 | 96.5 | 95.5 | 94.4 | 93.4 | 95.3 | 97.3 | 99.2 | 99.4 | 98.0 |
| 1963 ............... | 99.7 | 99.9 | 98.0 | 96.0 | 94.1 | 95.1 | 96.0 | 97.0 | 97.0 | 97.0 | 97.0 | 97.8 | 97.0 |
| 1964 ............... | 98.6 | 99.4 | 98.7 | 97.9 | 97.2 | 97.8 | 98.5 | 99.1 | 99.8 | 100.4 | 101.1 | 101.7 | 99.2 |
| 1965 ............... | 102.4 | 103.0 | 103.2 | 103.4 | 103.7 | 103.9 | 104.1 | 104.3 | 105.3 | 106.3 | 107.3 | 104.9 | 104.3 |
| 1966 ............... | 102.4 | 100.0 | 98.7 | 97.3 | 96.0 | 94.2 | 92.5 | 90.7 | 90.5 | 90.4 | 90.2 | 92.3 | 94.6 |
| 1967 ............... | 94.3 | 96.4 | 95.7 | 95.0 | 94.3 | 94.7 | 95.1 | 95.5 | 94.0 | 92.6 | 91.1 | 92.2 | 94.2 |
| 1968 ............... | 93.2 | 94.3 | 92.8 | 91.4 | 89.9 | 89.8 | 89.7 | 89.6 | 90.3 | 90.9 | 91.6 | 93.7 | 91.4 |
| 1969 ................ | 95.9 | 98.0 | 95.7 | 93.4 | 91.1 | 89.6 | 88.1 | 86.6 | 84.3 | 81.9 | 79.6 | 78.3 | 88.5 |
| 1970 ............... | 77.1 | 75.8 | 74.3 | 72.7 | 74.2 | 72.7 | 74.2 | 75.7 | 74.2 | 72.8 | 71.3 | 72.8 | 73.7 |
| 1971 ................ | 74.4 | 75.9 | 75.9 | 75.9 | 75.9 | 76.7 | 77.6 | 78.4 | 78.0 | 77.6 | 77.2 | 81.8 | 77.1 |
| 1972 ............... | 86.3 | 90.9 | 88.0 | 85.1 | 82.2 | 85.2 | 88.3 | 91.3 | 90.1 | 89.0 | 87.8 | 83.0 | 87.3 |
| 1973 ............... | 78.1 | 73.3 | 71.3 | 69.3 | 67.3 | 65.9 | 64.4 | 63.0 | 64.4 | 65.7 | 67.1 | 61.2 | 67.6 |
| 1974 ................ | 55.3 | 49.4 | 54.2 | 59.1 | 63.9 | 61.8 | 59.7 | 57.6 | 55.5 | 53.3 | 51.2 | 50.8 | 56.0 |
| 1975 ............... | 50.4 | 50.0 | 56.6 | 63.2 | 69.8 | 70.1 | 70.4 | 70.7 | 70.4 | 70.2 | 69.9 | 73.7 | 65.4 |
| 1976 ............... | 77.4 | 81.2 | 80.6 | 80.1 | 79.5 | 81.5 | 83.5 | 85.5 | 85.6 | 85.8 | 85.9 | 85.3 | 82.7 |
| 1977 ............... | 84.8 | 84.2 | 84.0 | 83.8 | 83.6 | 82.9 | 82.2 | 81.5 | 79.6 | 77.8 | 75.9 | 75.8 | 81.3 |
| 1978 ................ | 75.7 | 77.2 | 69.5 | 71.1 | 73.0 | 68.1 | 72.0 | 67.0 | 69.8 | 71.7 | 62.8 | 53.8 | 69.3 |
| 1979 ............... | 58.4 | 62.2 | 53.7 | 53.3 | 54.9 | 51.4 | 44.2 | 49.3 | 53.6 | 49.5 | 52.0 | 51.5 | 52.8 |
| 1980 ............... | 54.1 | 54.9 | 44.3 | 44.4 | 45.3 | 53.0 | 53.4 | 59.6 | 67.2 | 68.9 | 76.2 | 59.7 | 56.8 |
| 1981 ............... | 67.2 | 61.4 | 61.4 | 68.1 | 72.9 | 70.5 | 66.4 | 70.1 | 68.3 | 61.5 | 55.6 | 56.8 | 65.0 |
| 1982 ............... | 62.9 | 58.7 | 53.1 | 61.1 | 62.0 | 60.1 | 57.6 | 60.9 | 66.9 | 70.4 | 71.0 | 67.9 | 62.7 |
| 1983 ................ | 65.2 | 71.2 | 80.9 | 86.9 | 93.4 | 89.2 | 91.1 | 88.2 | 85.8 | 86.1 | 87.9 | 91.0 | 84.7 |
| 1984 ............... | 97.0 | 93.2 | 97.7 | 91.4 | 90.6 | 89.8 | 91.9 | 93.7 | 96.4 | 91.6 | 91.5 | 87.9 | 92.7 |
| 1985 ............... | 90.3 | 86.5 | 87.3 | 87.0 | 84.2 | 91.1 | 87.4 | 86.3 | 84.2 | 80.8 | 84.5 | 88.1 | 86.5 |
| 1986 ............... | 85.3 | 87.8 | 86.9 | 88.5 | 87.5 | 90.3 | 88.5 | 85.9 | 81.3 | 87.1 | 81.6 | 78.3 | 85.8 |
| 1987 ............... | 80.9 | 81.6 | 83.3 | 84.7 | 80.6 | 80.8 | 83.3 | 85.8 | 84.2 | 80.4 | 72.7 | 76.7 | 81.3 |
| 1988 ................ | 80.9 | 81.9 | 85.2 | 82.4 | 87.3 | 85.7 | 82.3 | 88.8 | 88.5 | 87.0 | 86.3 | 85.5 | 85.2 |
| 1989 ............... | 89.9 | 88.8 | 87.6 | 83.2 | 80.1 | 82.0 | 85.5 | 80.3 | 88.6 | 87.2 | 84.3 | 85.5 | 85.3 |
| 1990 ............... | 83.4 | 81.3 | 81.3 | 83.9 | 79.3 | 76.6 | 77.3 | 62.9 | 58.8 | 50.9 | 52.8 | 53.7 | 70.2 |
| 1991 ............... | 55.2 | 62.0 | 84.5 | 74.7 | 71.5 | 75.9 | 74.4 | 75.3 | 76.4 | 70.5 | 61.9 | 61.5 | 70.3 |
| 1992 ............... | 59.1 | 61.8 | 70.3 | 70.5 | 71.2 | 70.7 | 67.6 | 69.5 | 67.4 | 67.5 | 78.2 | 89.5 | 70.3 |

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NSA Not seasonally adjusted

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 91. Average duration of unemployment in weeks (weeks) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1948 \text {................. } \\ & 1949 . . . . . . . . . . . . . . ~ \end{aligned}$ | $8.9$ | $8.4$ | $8.7$ | $\begin{aligned} & 8.5 \\ & 8.5 \end{aligned}$ | $9.1$ | $8.8$ | $8.6$ | $8.8$ | $\begin{array}{r} 8.5 \\ 117 \end{array}$ | ${ }_{109}^{9.5}$ | $7.8$ | $8.1$ | $8.6$ |
| 1950 ................ | 11.3 | 11.8 | 12.4 | 12.6 | 12.7 | 13.1 | 12.5 | 12.2 | 12.2 | 12.3 | 10.7 | 10.7 | 12.1 |
| 1951 ............... | 10.6 | 10.8 | 10.1 | 10.6 | 9.9 | 8.7 | 9.2 | 9.1 | 9.1 | 8.9 | 9.7 | 9.3 | 9.7 |
| 1952 ............... | 9.3 | 8.8 | 8.4 | 9.0 | 7.8 | 7.3 | 7.5 | 7.6 | 8.1 | 9.1 | 9.5 | 8.8 | 8.4 |
| 1953 ............... | 9.3 | 8.4 | 8.5 | 7.8 | 7.9 | 8.2 | 7.9 | 8.0 | 7.1 | 7.2 | 7.9 | 8.0 | 8.0 |
| 1954 ............... | 8.7 | 9.5 | 10.6 | 10.9 | 11.6 | 12.3 | 12.5 | 12.8 | 12.9 | 13.3 | 13.2 | 13.4 | 11.8 |
| 1955 ................ | 13.4 | 14.2 | 13.4 | 14.3 | 14.4 | 13.4 | 13.8 | 12.3 | 11.7 | 11.5 | 11.3 | 12.0 | 13.0 |
| 1956 ............... | 11.7 | 12.5 | 11.6 | 11.0 | 10.4 | 10.1 | 10.5 | 12.0 | 11.8 | 11.6 | 10.9 | 11.4 | 11.3 |
| 1957 ............... | 10.4 | 10.7 | 10.8 | 10.6 | 10.4 | 10.2 | 10.1 | 10.5 | 9.8 | 11.1 | 10.4 | 10.4 | 10.5 |
| 1958 ................ | 10.5 | 11.0 | 11.2 | 12.1 | 13.1 | 14.4 | 14.6 | 15.7 | 16.5 | 16.5 | 16.4 | 15.7 | 13.9 |
| 1959 ............... | 16.3 | 15.5 | 15.3 | 14.9 | 14.7 | 14.9 | 14.3 | 13.7 | 13.7 | 12.9 | 13.1 | 13.1 | 14.4 |
| 1960 ............... | 13.5 | 13.1 | 13.0 | 12.6 | 11.9 | 11.9 | 12.6 | 12.2 | 12.9 | 13.5 | 13.9 | 12.4 | 12.8 |
| 1961 ............... | 13.7 | 13.6 | 14.1 | 15.5 | 15.6 | 16.2 | 17.3 | 17.0 | 16.1 | 15.9 | 17.0 | 15.8 | 15.6 |
| 1962 ............... | 15.3 | 16.0 | 15.0 | 14.9 | 15.5 | 15.1 | 14.6 | 14.5 | 14.1 | 14.1 | 13.3 | 13.6 | 14.7 |
| 1963 ............... | 13.8 | 14.1 | 14.5 | 14.5 | 14.5 | 14.0 | 14.0 | 13.9 | 14.2 | 13.9 | 13.3 | 13.3 | 14.0 |
| 1964 ............... | 13.5 | 13.2 | 13.5 | 12.4 | 13.6 | 13.6 | 14.7 | 13.0 | 12.7 | 12.6 | 14.0 | 12.7 | 13.3 |
| 1965 .............. | 12.2 | 12.6 | 12.0 | 11.4 | 11.1 | 11.6 | 11.6 | 11.9 | 11.9 | 12.1 | 11.7 | 11.4 | 11.8 |
| 1966 ............... | 11.9 | 11.2 | 11.1 | 10.8 | 10.2 | 9.7 | 9.7 | 9.8 | 10.1 | 10.3 | 9.7 | 9.5 | 10.4 |
| 1967 ............... | 9.3 | 9.2 | 8.9 | 8.8 | 8.7 | 8.3 | 8.3 | 8.9 | 8.4 | 8.7 | 8.9 | 8.6 | 8.7 |
| 1968 ............... | 9.4 | 8.7 | 8.5 | 8.7 | 8.2 | 7.9 | 8.4 | 8.3 | 8.2 | 8.4 | 8.1 | 8.2 | 8.4 |
| 1969 .............. | 8.1 | 7.9 | 7.9 | 7.9 | 7.9 | 7.7 | 7.8 | 7.9 | 8.0 | 7.6 | 8.0 | 8.0 | 7.8 |
| 1970 ............... | 7.9 | 8.0 | 8.3 | 8.2 | 8.6 | 8.6 | 8.9 | 8.8 | 8.9 | 8.7 | 9.3 | 9.8 | 8.6 |
| 1971 ............... | 10.5 | 10.4 | 10.6 | 10.9 | 11.2 | 11.6 | 11.5 | 11.5 | 11.9 | 12.6 | 12.0 | 11.5 | 11.3 |
| 1972 ............... | 12.1 | 12.4 | 12.3 | 12.4 | 12.3 | 12.4 | 11.8 | 11.8 | 12.1 | 11.7 | 11.4 | 11.4 | 12.0 |
| 1973 ............... | 11.0 | 10.5 | 10.6 | 10.0 | 10.1 | 9.6 | 9.6 | 9.8 | 9.4 | 10.2 | 9.9 | 9.5 | 10.0 |
| 1974 .............. | 9.5 | 9.6 | 9.7 | 9.8 | 9.6 | 9.7 | 9.9 | 9.8 | 9.6 | 9.9 | 9.6 | 10.1 | 9.8 |
| 1975 ............... | 10.7 | 11.7 | 11.8 | 12.9 | 13.4 | 15.3 | 15.0 | 15.6 | 16.1 | 15.4 | 16.6 | 16.5 | 14.2 |
| 1976 ............... | 16.6 | 16.3 | 16.5 | 15.9 | 15.0 | 16.9 | 15.7 | 15.6 | 15.2 | 15.2 | 15.3 | 15.1 | 15.8 |
| 1977 ............... | 15.2 | 14.7 | 14.5 | 14.4 | 14.9 | 14.4 | 14.3 | 13.9 | 14.0 | 13.7 | 13.6 | 13.6 | 14.3 |
| 1978 ............... | 12.9 | 12.5 | 12.4 | 12.3 | 12.1 | 12.1 | 12.0 | 11.4 | 11.4 | 11.7 | 11.1 | 10.6 | 11.9 |
| 1979 ............... | 11.1 | 11.2 | 11.7 | 11.0 | 11.1 | 10.4 | 10.3 | 10.6 | 10.5 | 10.5 | 10.6 | 10.8 | 10.8 |
| 1980 ............... | 10.4 | 10.6 | 19.0 | 11.4 | 10.9 | 11.3 | 11.8 | 12.4 | 12.9 | 13.1 | 13.6 | 13.7 | 11.9 |
| 1981 ............... | 14.3 | 14.1 | 14.0 | 13.9 | 13.6 | 13.7 | 13.8 | 14.4 | 13.6 | 13.5 | 13.1 | 13.1 | 13.7 |
| 1982 .............. | 13.4 | 14.1 | 14.1 | 14.5 | 14.9 | 15.7 | 15.4 | 16.2 | 16.6 | 17.2 | 17.1 | 18.1 | 15.6 |
| 1983 ............... | 19.4 | 19.2 | 19.4 | 19.5 | 20.5 | 20.8 | 21.2 | 20.0 | 20.2 | 20.2 | 19.7 | 19.2 | 20.0 |
| 1984 .............. | 20.4 | 19.0 | 19.1 | 18.9 | 18.8 | 18.1 | 18.0 | 17.3 | 17.0 | 16.7 | 17.0 | 16.8 | 18.2 |
| 1985 ............... | 15.9 | 15.9 | 16.1 | 16.4 | 15.3 | 15.5 | 15.5 | 15.3 | 15.3 | 15.3 | 15.7 | 15.1 | 15.6 |
| 1986 ............... | 14.8 | 15.2 | 14.6 | 14.7 | 14.7 | 15.2 | 15.2 | 15.5 | 15.4 | 15.2 | 15.0 | 15.0 | 15.0 |
| 1987 ............... | 14.9 | 14.7 | 14.9 | 14.8 | 14.9 | 14.9 | 14.2 | 14.4 | 14.2 | 14.0 | 14.0 | 14.2 | 14.5 |
| 1988 ............... | 14.2 | 14.4 | 13.7 | 13.3 | 13.8 | 13.1 | 13.4 | 13.6 | 13.6 | 13.4 | 12.6 | 12.9 | 13.5 |
| 1989 .............. | 12.6 | 12.4 | 12.3 | 12.4 | 11.9 | 11.0 | 11.8 | 11.4 | 11.5 | 11.9 | 11.8 | 11.6 | 11.9 |
| 1990 ............... | 12.0 | 11.7 | 11.9 | 11.9 | 11.7 | 11.7 | 12.0 | 12.3 | 12.5 | 12.1 | 12.6 | 12.6 | 12.1 |
| $1991 . . . . . . . . . . . . . .$. | 12.4 | 12.8 | 13.0 | 13.5 | 12.9 | 13.8 | 13.9 | 14.2 | 14.3 | 14.4 | 15.1 | 15.5 | 13.8 |
| 1992 .............. | 16.3 | 16.8 | 17.0 | 17.2 | 17.9 | 18.2 | 18.3 | 18.3 | 18.5 | 19.2 | 18.4 | 19.2 | 17.9 |
| 92a. Manutacturers' unfiled orders in 1987 dollars, durable goods industries (bil. \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 141,975 | 139,780 | 137,683 | 137,069 | 134.735 | 136,329 | 137,409 | 136,469 | 133,934 | 127,664 | 124,344 | 119,905 | 119,905 |
| 1949 .............. | 114.919 | 111,103 | 106,807 | 100,987 | 96,040 | 90,901 | 87,317 | 85,864 | 84,904 | 86,835 | 89,217 | 90,843 | 90,843 |
| 1950 ............... | 93,537 | 94,765 | 96,641 | 98,294 | 99.795 | 102,855 | 112,432 | 128,897 | 137,420 | 144,223 | 147,177 | 150.787 | 150,787 |
| 1951 .............. | 171,605 | 182.623 | 196,223 | 208,766 | 217,659 | 227,180 | 236,168 | 240,032 | 243,244 | 250,540 | 253,810 | 254,594 | 254,594 |
| 1952 ............... | 256,976 | 256,952 | 264,871 | 273,622 | 273,364 | 284,256 | 291,464 | 294,072 | 296,279 | 292,869 | 291,462 | 290,720 | 290,720 |
| 1953 ............... | 297,628 | 299,336 | 294,924 | 291,718 | 290,209 | 286,984 | 277,278 | 266,366 | 250,838 | 241,984 | 235,716 | 228,160 | 228,160 |
| 1954 ............. | 218,607 | 212,035 | 202,323 | 195,222 | 188,241 | 181,031 | 176,426 | 171,911 | 173,046 | 178,104 | 174,954 | 174,710 | 174,710 |
| 1955 ................ | 177,035 | 178,739 | 183,295 | 183,958 | 185,282 | 185,966 | 188,328 | 190,808 | 193,071 | 197,074 | 199,147 | 204,513 | 204,513 |
| 1956 ............... | 208,514 | 209,351 | 210,061 | 212,935 | 213,363 | 212.788 | 217,250 | 223,175 | 224,352 | 222,236 | 220,792 | 219,519 | 219,519 |
| 1957 ............... | 217,897 | 217,842 | 214,143 | 210.473 | 207,597 | 203,356 | 196,841 | 191,098 | 185,700 | 179,266 | 174,384 | 169,535 | 169,505 |
| 1958 ............... | 154,164 | 149,134 | 148,221 | 145,849 | 145,522 | 146,712 | 146,371 | 145,893 | 144,023 | 143,633 | 145,598 | 145,056 | 145,056 |
| 1959 ............... | 147,475 | 150,635 | 154,444 | 156,485 | 156,010 | 156,690 | 154,935 | 154,889 | 157,231 | 159,280 | 158,954 | 157,554 | 157,554 |
| 1960 ............... | 153,199 | 149,681 | 145,857 | 143,156 | 141,578 | 140,942 | 139,329 | 140,410 | 140,782 | 138,221 | 137,623 | 136,111 | 136,111 |
| 1961 ............... | 135,839 | 136,170 | 135,367 | 136,567 | 137,416 | 137,777 | 138,343 | 139,748 | 140,052 | 139,850 | 140,735 | 142,892 | 142,892 |
| 1962 ................ | 144,623 | 146,475 | 145,210 | 143,508 | 142,321 | 141,679 | 141,593 | 140,118 | 141,351 | 143,433 | 143,430 | 148,098 | 148,098 |
| 1963 ............... | 151,898 | 154,921 | 159,796 | 162,382 | 165,155 | 164,451 | 164.240 | 163,970 | 164,775 | 165,330 | 165,634 | 163,993 | 163,993 |
| $1964 . . . . . . . . . . . . .$. | 167,879 | 169,580 | 171,821 | 174,645 | 177,915 | 180,753 | 185,682 | 187,331 | 190,273 | 194,766 | 196,100 | 197,790 | 197,790 |
| 1965 ............... | 202,03 | 205,342 | 208,129 | 210,839 | 213,884 | 216,653 | 218,715 | 221,189 | 224,454 | 229,543 | 233,399 | 237,888 | 237,888 |
| 1966 .............. | 243,946 | 249,446 | 256,289 | 262,006 | 265,956 | 271,552 | 275,724 | 279,160 | 285,050 | 287,604 | 288,642 | 289,726 | 289,726 |
| 1967 ............... | 289,568 | 289,341 | 288,180 | 288,502 | 291,858 | 295,935 | 297,373 | 297,397 | 297,006 | 299,719 | 299,905 | 304,070 | 304,070 |
| 1968 ............... | 301,727 | 302,012 | 305,250 | 305,270 | 302,437 | 301,245 | 297,446 | 299,843 | 301,988 | 306,127 | 305,973 | 306,138 | 306,388 |
| 1969 ............... | 306,494 | 307,692 | 308,365 | 313,216 | 313,954 | 314,152 | 314,579 | 315,032 | 316,774 | 315,521 | 313,198 | 310,313 | 310,313 |
| 1970 ............... | 306,672 | 302,749 | 299,763 | 296.031 | 291,321 | 288,693 | 284,626 | 280,290 | 278,295 | 273,708 | 271,709 | 270,652 | 270,652 |
| 1971 ............... | 273,321 | 276,167 | 275,008 | 271,885 | 266,715 | 262,000 | 258,545 | 259,316 | 259,386 | 257,920 | 258,904 | 259,650 | 259,650 |
| 1972 ............... | 260,036 | 260,771 | 261,300 | 260,865 | 263,046 | 265,305 | 267,359 | 269,457 | 274,780 | 277,058 | 278,671 | 284,720 | 284,720 |
| 1973 ............... | 289,363 | 296,165 | 305,561 | 312,261 | 315,506 | 320,354 | 323,072 | 330,313 | 336,761 | 343,736 | 349,854 | 354,404 | 354,404 |
| 1974 ............... | 360,962 | 365,343 | 366,886 | 371,115 | 374,811 | 375,490 | 374,244 | 378,638 | 375,536 | 366,524 | 359,769 | 351,101 | 351,101 |
| 1975 ............... | 343,349 | 336,739 | 328,261 | 320,977 | 315,385 | 309,937 | 310,621 | 308,920 | 306,496 | 303,182 | 299,829 | 295,547 | 295,547 |
| 1976 ............... | 291,766 | 289,424 | 291,079 | 291,406 | 289,600 | 289,420 | 291,094 | 288,181 | 287,976 | 289,646 | 288,997 | 290,354 | 290,354 |
| 1977 ............... | 290,248 | 288,542 | 288,815 | 290,562 | 290,860 | 293,854 | 294,855 | 297,411 | 299,028 | 302,006 | 303,315 | 307,839 | 307,839 |
| 1978 ............... | 309,119 | 311,302 | 317,064 | 320,705 | 325,894 | 330,194 | 333,176 | 337,353 | 344,076 | 351,758 | 359,349 | 362,984 | 362,984 |
| 1979 ............... | 365,353 | 373,567 | 379,849 | 382,951 | 383,070 | 385,479 | 384,715 | 383,574 | 385,486 | 386,643 | 384,500 | 382,813 | 382,813 |
| 1980 ................ | 386,158 | 386,796 | 380,946 | 376,931 | 372,309 | 370,475 | 374,269 | 372,849 | 374,486 | 375,754 | 375,073 | 375.688 | 375,688 |
| 1981 .............. | 375,338 | 372,246 | 372,054 | 372,005 | 372,173 | 369,123 | 369,015 | 366,115 | 364,857 | 360,564 | 356,871 | 351,628 | 351,628 |
| 1982 ............... | 350,352 | 348,436 | 348,522 | 348,014 | 342,944 | 338,318 | 334,499 | 329,532 | 327,158 | 327,096 | 324,124 | 327,310 | 327,310 |
| 1983 ............... | 330,689 | 328,600 | 329,346 | 328,795 | 329,784 | 333,295 | 334,875 | 335,997 | 339,145 | 346,367 | 351,361 | 353,624 | 353,624 |
| 1984 .............. | 357,369 | 362,162 | 371,612 | 372,387 | 374,790 | 373,629 | 377,047 | 376,950 | 376,914 | 373,991 | 375,351 | 374,636 | 374,636 |
| 1985 ............... | 378,108 | 378,586 | 376,833 | 374,700 | 373,973 | 377.879 | 377,797 | 379,213 | 382,327 | 382.559 | 379,679 | 381.566 | 381,566 |
| 1986 ............... | 385,233 | 386,877 | 391,514 | 388,970 | 386,367 | 383,734 | 383,200 | 380,935 | 382,646 | 381,622 | 382,435 | 381,970 | 381,970 |
| 1987 ................ | 380,070 | 378,830 | 380,002 | 384,036 | 388,001 | 392,713 | 398,243 | 400,733 | 400,754 | 402,341 | 403,564 | 404,556 | 404,556 |
| 1988 ............... | 408,885 | 412,261 | 410,864 | 411,741 | 412,674 | 413,837 | 415,264 | 418,236 | 418,284 | 420,129 | 419,662 | 427,352 | 427,352 |
| 1989 .............. | 431,307 | 432,104 | 434,731 | 437,661 | 435,943 | 438,540 | 441,285 | 437,772 | 439,306 | 438,653 | 441,505 | 449,246 | 449,246 |
| 1990 ............... | 451.832 | 451,056 | 455,903 | 456,976 | 456,969 | 454,368 | 456,240 | 454,386 | 454,676 | 456,600 | 450,843 | 453,894 | 453,894 |
| 1999 ................. | 453,145 | 453,783 | 450,858 | 446,774 | 444,370 | 439,482 | 446,194 | 446,574 | 442,283 | 440,025 | 437,608 | 435.229 | 435,229 |
| 1992 .............. | 433,406 | 429,020 | 425,409 | 423,745 | 421,077 | 418,195 | 413,204 | 409,101 | 404,459 | 403,070 | 397,769 | 397,874 | 397,874 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 92b. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries (bill \$) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | -2.36 -4.99 | -2.20 -3.82 | -2.10 -4.30 | -0.61 | -2.33 | 1.59 -5.14 | 1.08 -3.58 | -0.94 | -2.54 | -6.27 | -3.32 | -4.44 | -2.04 |
| 1949 ............... | -4.99 | -3.82 | -4.30 | -5.82 | -4.95 | -5.14 | -3.58 | -1.45 | -.96 | 1.93 | 2.38 | 1.63 | -2.42 |
| 1950 ................ | 2.69 | 1.23 | 1.88 | 9.65 | 1.50 | 3.06 | 9.58 | 16.46 | 8.52 | 6.80 | 2.95 | 3.61 | 4.99 |
| 1951 ................ | 20.82 | 11.02 | 13.60 | 12.54 | 8.89 | 9.52 | 8.99 | 3.86 | 3.21 | 7.30 | 3.27 | . 78 | 8.65 |
| 1952 ............... | 2.38 | -. 02 | 7.92 | 8.75 | -. 26 | 10.89 | 7.21 | 2.61 | 2.21 | -3.41 | -1.41 | -.74 | 3.01 |
| 1953 ............... | 6.91 | 1.71 | -4.41 | -3.21 | -1.51 | -3.22 | -9.71 | -10.91 | -15.53 | -8.85 | -6.27 | -7.56 | -5.21 |
| 1954 ............... | -9.55 | -6.57 | -9.71 | -7.10 | -6.98 | -7.21 | -4.60 | -4.52 | 1.14 | 5.06 | -3.15 | -. 24 | -4.45 |
| 1955 ............... | 2.32 | 1.70 | 4.56 | . 66 | 1.32 | . 68 | 2.36 | 2.48 | 2.26 | 4.00 | 2.07 | 5.37 | 2.48 |
| 1956 ............... | 4.00 | . 84 | . 71 | 2.87 | . 43 | -. 58 | 4.46 | 5.92 | 1.18 | -2.11 | -1.45 | -1.27 | 1.25 |
| 1957 ................ | -1.62 | -. 06 | -3.70 | -3.67 | -2.88 | -4.24 | -6.52 | -5.74 | -5.40 | -6.43 | -4.88 | -4.85 | -4.17 |
| 1958 ................ | -15.37 | -5.03 | -91 | -2.37 | -. 33 | 1.19 | -34 | -. 48 | -1.87 | -. 39 | 1.96 | -. 54 | -2.04 |
| 1959 ................... | 2.42 | 3.16 | 3.81 | 2.04 | -.48 | . 68 | -1.76 | -. 05 | 2.34 | 2.05 | -.33 | -1.40 | 1.04 |
| 1960 ............... | -4.36 | -3.52 | -3.82 | -2.70 | -1.58 | -. 64 | -1.61 | 1.08 | . 37 | -2.56 | -.60 | -1.51 | -1.79 |
| 1961 .............. | -. 27 | . 33 | -80 | 1.20 | . 85 | . 36 | . 57 | 1.40 | . 30 | -. 20 | . 88 | 2.16 | . 57 |
| 1962 ............... | 1.73 | 1.85 | -1.26 | -1.70 | -1.19 | -. 64 | -. 09 | -1.48 | 1.23 | 2.08 | 0 | 4.67 | . 43 |
| 1963 .................. | 3.80 | 3.02 | 4.88 | 2.59 | 2.77 | -. 70 | -. 21 | -. 27 | . 80 | . 56 | . 30 | -1.64 | 1.33 |
| 1964 ............... | 3.89 | 1.70 | 2.24 | 2.82 | 3.27 | 2.84 | 4.93 | 1.65 | 2.94 | 4.49 | 1.33 | 1.69 | 2.82 |
| 1965 ............... | 4.31 | 3.24 | 2.79 | 2.71 | 3.04 | 2.77 | 2.06 | 2.47 | 3.26 | 5.09 | 3.86 | 4.49 | 3.34 |
| 1966 ................ | 6.06 | 5.50 | 6.84 | 5.72 | 3.95 | 5.60 | 4.17 | 3.44 | 5.89 | 2.55 | 1.04 | 1.08 | 4.32 |
| 1967 ............... | -. 16 | -. 23 | -1.16 | . 32 | 3.36 | 4.08 | 1.44 | . 02 | -. 39 | 2.71 | . 19 | 4.16 | 1.20 |
| 1968 .................. | -2.34 | . 28 | 3.24 | . 02 | -2.83 | -1.19 | $-3.80$ | 2.40 | 2.14 | 4.14 | -. 15 | . 16 | . 17 |
| 1969 ............... | . 36 | 1.20 | . 67 | 4.85 | . 74 | . 20 | . 43 | . 45 | 1.74 | -1.25 | -2.32 | -2.88 | . 35 |
| 1970 ............... | -3.64 | -3.92 | -2.99 | -3.73 | -4.71 | -2.63 | -4.07 | -4.34 | -2.00 | -4.59 | -2.00 | -1.06 | -3.31 |
| 1971 ............... | 2.67 | 2.85 | -1.16 | -3.12 | -5.17 | -4.72 | -3.46 | . 77 | . 07 | -1.47 | . 98 | . 75 | -.92 |
| 1972 ............... | . 39 | . 74 | . 53 | -. 44 | 2.18 | 2.26 | 2.05 | 2.10 | 5.32 | 2.28 | 1.61 | 6.05 | 2.09 |
| 1973 ...... | 4.64 | 6.80 | 9.40 | 6.70 | 3.24 | 4.85 | 2.72 | 7.24 | 6.45 | 6.98 | 6.12 | 4.55 | 5.81 |
| 1974 ............... | 6.56 | 4.38 | 1.54 | 4.23 | 3.70 | . 68 | -1.28 | 4.42 | -3.10 | -9.01 | -6.76 | -8.67 | -. 28 |
| 1975 ..... | -7.75 | -6.61 | -8.48 | -7.28 | -5.59 | -5.45 | . 68 | -1.70 | -2.42 | -3.31 | -3.35 | -4.28 | -4.63 |
| 1976 ............... | -3.78 | -2.34 | 1.66 | . 33 | -1.81 | -. 18 | 1.67 | -2.91 | -. 20 | 1.67 | -. 65 | 1.36 | -. 43 |
| 1977 ................ | -. 11 | -1.71 | . 27 | 1.75 | . 30 | 2.99 | 1.00 | 2.56 | 1.62 | 2.98 | 1.31 | 4.52 | 1.46 |
| 1978 ............... | 1.28 | 2.18 | 5.76 | 3.64 | 5.19 | 4.30 | 2.98 | 4.18 | 6.72 | 7.68 | 7.59 | 3.64 | 4.60 |
| 1979 ............... | 2.37 | 8.21 | 6.28 | 3.10 | . 12 | 2.41 | -.76 | -1.14 | 1.91 | 1.16 | -2.14 | -1.69 | 1.65 |
| 1980 ................ | 3.34 | . 64 | -5.85 | -4.02 | -4.62 | -1.83 | 3.79 | -1.42 | 1.64 | 1.27 | -. 68 | . 62 | -. 59 |
| 1981 ............... | -. 35 | -3.09 | -. 19 | -. 05 | . 11 | -2.99 | -. 11 | -2.90 | -1.26 | -4.29 | -3.69 | -5.24 | -2.00 |
| 1982 ............... | -1.28 | -1.92 | . 09 | -. 51 | -5.07 | -4.63 | -3.82 | -4.97 | -2.37 | -. 06 | -2.97 | 3.19 | -2.03 |
| 1983 ............... | 3.38 | -2.09 | . 75 | -. 55 | . 99 | 3.51 | 1.58 | 1.12 | 3.15 | 7.22 | 4.99 | 2.26 | 2.19 |
| 1984 ................ | 3.74 | 4.79 | 9.45 | . 78 | 2.40 | -1.16 | 3.42 | -. 10 | -. 04 | -2.92 | 1.36 | -. 72 | 1.75 |
| 1985 ............... | 3.47 | . 48 | -1.75 | -2.13 | -. 73 | 3.91 | -. 08 | 1.42 | 3.11 | . 23 | -2.88 | 1.89 | . 58 |
| 1986 ............... | 3.67 | 1.64 | 4.64 | -2.54 | -2.60 | -2.63 | -. 53 | -2.26 | 1.71 | -1.02 | . 81 | -. 46 | . 04 |
| 1987 ............... | -1.90 | -1.24 | 1.17 | 4.03 | 3.96 | 4.71 | 5.53 | 2.49 | . 02 | 1.59 | 1.22 | . 99 | 1.88 |
| 1988 ............... | 4.33 | 3.38 | -1.40 | . 88 | . 93 | 1.16 | 1.43 | 2.97 | . 05 | 1.84 | -.47 | 7.69 | 1.90 |
| 1989 ............... | 3.96 | . 80 | 2.63 | 2.93 | -1.72 | 2.60 | 2.74 | -3.51 | 1.53 | -.65 | 2.85 | 7.74 | 1.83 |
| 1990 ............... | 2.59 | -. 78 | 4.85 | 1.07 | -. 01 | -2.60 | 1.87 | -1.85 | . 29 | 1.92 | -5.76 | 3.05 | . 39 |
| 1991 ................ | -.78 | . 67 | -2.92 | -4.08 | -2.40 | -4.89 | 6.71 | . 38 | -4.29 | -2.26 | -2.42 | -2.38 | -1.56 |
| 1992 ................ | -1.82 | -4.39 | $-3.61$ | -1.66 | -2.67 | -2.88 | -4.99 | -4.10 | -4.64 | -1.39. | -5.30 | . 10 | -3.11 |
| 92. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (bil, \$1 $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | -1.98 | -2.04 | -2.09 | $-1.92$ | $-1.87$ | -1.38 | -.76 | $-42$ | -. 51 | -1.33 | -2.08 | -2.84 | $-1.60$ |
| 1949 ................ | -3.57 | -4.03 | -4.34 | -4.72 | -4.97 | -5.14 | -5.03 | -4.49 | -3.69 | -2.47 | -7.10 | . 06 | $-3.62$ |
| 1950 ............... | 1.10 | 1.73 | 2.11 | 2.28 | 2.27 | 2.37 | 3.40 | 5.76 | 7.51 | 8.44 | 8.25 | 7.51 | 4.39 |
| 1951 ............... | 8.87 | 9.95 | 11.08 | 11.93 | 12.03 | 11.74 | 11.21 | 9.91 | 8.24 | 7.14 | 5.98 | 4.60 | 9.39 |
| 1952 ................ | 3.49 | 2.37 | 2.46 | 3.36 | 3.40 | 4.43 | 5.41 | 5.60 | 5.26 | 3.90 | 2.38 | 1.08 | 3.60 |
| 1953 ............... | 1.10 | 1.19 | . 49 | -.41 | -1.09 | -1.78 | -3.24 | -5.13 | -7.64 | -9.27 | -9.82 | -9.84 | -3.79 |
| 1954 ............... | $-9.81$ | -9.36 | -9.14 | -8.74 | -8.27 | -7.85 | -7.17 | -6.41 | -4.95 | -2.76 | -1.52 | -. 62 | $-6.38$ |
| 1955 ............... | . 30 | 1.02 | 1.93 | 2.28 | 2.36 | 2.18 | 2.10 | 2.11 | 2.13 | 2.39 | 2.50 | 2.96 | 2.02 |
| 1956 ............... | 3.36 | 3.26 | 2.86 | 2.62 | 2.19 | 1.57 | 1.59 | 2.18 | 2.40 | 1.92 | 1.18 | . 42 | 2.13 |
| 1957 ............... | -30 | -69 | -1.32 | -2.01 | -2.53 | -3.06 | -3.84 | -4.55 | -5.08 | -5.57 | -5.77 | -5.76 | -3.37 |
| 1958 ............... | -7.05 | -7.53 | -6.92 | -5.95 | -4.63 | -3.07 | -1.80 | -. 87 | -. 46 | -. 21 | . 23 | . 38 | -3.16 |
| 1959 ................ | . 74 | 1.28 | 1.94 | 2.33 | 2.19 | 1.90 | 1.24 | . 68 | . 57 | . 71 | . 65 | . 34 | 1.21 |
| 1960 ............... | -. 47 | -1.36 | -2.21 | -2.77 | -2.94 | -2.73 | -2.46 | -1.82 | -1.16 | -. 95 | -.79 | -. 79 | -1.70 |
| $1961 . . . . . . . . . . . . . .$. | -.72 | -. 54 | -.47 | -. 20 | . 10 | . 31 | . 46 | . 68 | . 76 | . 67 | . 65 | . 84 | . 21 |
| 1962 ............... | 1.07 | 1.31 | 1.11 | . 61 | . 08 | -.33 | -. 54 | -. 79 | -. 66 | -. 22 | . 07 | . 86 | . 21 |
| 1963 ............... | 1.71 | 2.39 | 3.12 | 3.48 | 3.59 | 3.08 | 2.34 | 1.56 | . 99 | . 61 | . 34 | -. 08 | 1.93 |
| 1964 ............... | . 20 | . 57 | 1.01 | 1.51 | 2.04 | 2.46 | 3.04 | 3.19 | 3.24 | 3.44 | 3.28 | 2.97 | 2.25 |
| 1965 ................ | 2.96 | 3.00 | 2.99 | 2.95 | 2.94 | 2.91 | 2.78 | 2.66 | 2.67 | 3.00 | 3.31 | 3.65 | 2.99 |
| 1966 ............... | 4.17 | 4.66 | 5.24 | 5.64 | 5.65 | 5.65 | 5.45 | 5.06 | 4.95 | 4.56 | 3.86 | 3.07 | 4.83 |
| 1967 ................ | 2.18 | 1.33 | . 50 | -. 01 | . 14 | . 76 | 1.22 | 1.32 | 1.15 | 1.26 | 1.18 | 1.54 | 1.05 |
| 1968 ............... | 1.22 | . 91 | 1.04 | . 98 | . 43 | -. 11 | -. 92 | -. 95 | -. 55 | . 31 | . 76 | . 94 | . 34 |
| 1969 ................ | . 96 | 1.01 | . 99 | 1.50 | 1.70 | 1.61 | 1.40 | 1.15 | 1.08 | . 73 | . 11 | -. 65 | . 97 |
| 1970 ............... | -1.50 | -2.32 | -2.89 | -3.34 | -3.79 | -3.89 | -3.98 | -4.08 | -3.86 | -3.82 | -3.56 | -3.07 | -3.34 |
| 1971 ............... | -2.01 | -.74 | -. 05 | -. 06 | -.75 | -1.69 | -2.48 | -2.50 | -2.17 | -1.88 | -1.33 | -.73 | -1.37 |
| 1972 .............. | -. 22 | . 20 | . 49 | . 54 | . 79 | 1.13 | 1.45 | 1.73 | 2.38 | 2.74 | 2.80 | 3.27 | 1.44 |
| 1973 ................. | 3.73 | 4.42 | 5.49 | 6.27 | 6.33 | 6.16 | 5.60 | 5.49 | 5.56 | 5.79 | 5.97 | 5.88 | 5.56 |
| 1974 ............... | 5.92 | 5.74 | 5.07 | 4.56 | 4.15 | 3.44 | 2.39 | 2.05 | 1.16 | -. 73 | -2.65 | -4.58 | 2.21 |
| 1975 ............... | -6.14 | -7.11 | $-7.87$ | -8.23 | -8.09 | -7.65 | $-6.28$ | -4.85 | -3.69 | -2.96 | -2.59 | -2.59 | -5.67 |
| 1976 ............... | -2.76 | -2.80 | -2.22 | -1.54 | -1.18 | -.83 | -. 29 | -. 33 | -.33 | -. 07 | . 01 | . 24 | -1.01 |
| 1977 .............. | . 32 | . 10 | -. 01 | . 17 | . 29 | . 72 | 1.01 | 1.39 | 1.64 | 1.97 | 2.07 | 2.46 | 1.01 |
| 1978. | 2.53 | 2.53 | 2.96 | 3.30 | 3.76 | 4.10 | 4.14 | 4.18 | 4.54 | 5.17 | 5.87 | 5.98 | 4.09 |
| 1979 ............... | 5.56 | 5.67 | 5.81 | 5.53 | 4.64 | 3.82 | 2.72 | 1.56 | . 93 | . 59 | . 02 | -. 54 | 3.03 |
| 1980 ............... | -. 35 | -. 10 | -. 73 | -1.54 | -2.43 | -2.87 | -2.23 | -1.75 | -1.01 | -. 27 | . 11 | . 40 | -1.06 |
| 1981 ................ | . 47 | . 03 | -26 | -.40 | -.41 | -.76 | -.88 | -1.23 | -1.43 | -1.93 | -2.47 | $-3.15$ | -1.04 |
| 1982 ............... | -3.30 | $-3.20$ | -2.70 | -2.11 | -2.17 | -2.53 | -2.92 | -3.42 | -3.57 | -3.19 | -2.94 | -1.96 | -2.83 |
| 1983 ............... | -. 68 | -11 | . 33 | . 48 | . 63 | 1.11 | 1.45 | 1.61 | 1.90 | 2.79 | 3.61 | 3.91 | 1.42 |
| 1984 ............... | 4.06 | 4.25 | 5.05 | 4.95 | 4.55 | 3.55 | 2.94 | 2.18 | 1.43 | . 41 | -. 06 | -. 42 | 2.74 |
| 1985 ............... | -.11 | . 15 | . 05 | -. 31 | -. 57 | -. 12 | . 15 | . 47 | 1.02 | 1.23 | . 81 | . 70 | . 29 |
| 1986 ............... | 1.04 | 1.32 | 1.93 | 1.68 | . 97 | . 06 | -. 55 | -1.13 | -1.10 | -1.06 | -.79 | -. 59 | . 15 |
| 1987 ................ | -.65 | -. 76 | -. 57 | . 16 | 1.10 | 2.14 | 3.20 | 3.73 | 3.54 | 3.16 | 2.68 | 2.18 | 1.66 |
| 1988 ............... | 2.17 | 2.33 | 1.92 | 1.54 | 1.24 | 1.05 | . 99 | 1.22 | 1.20 | 1.27 | 1.08 | 1.86 | 1.49 |
| 1989 ................ | 2.60 | 2.79 | 2.88 | 2.94 | 2.35 | 2.03 | 1.95 | 1.16 | . 75 | . 32 | . 41 | 1.45 | 1.80 |
| 1990 ............... | 2.21 | 2.25 | 2.63 | 2.64 | 2.29 | 1.43 | . 98 | . 34 | -. 04 | 0 | -. 75 | -.68 | 1.11 |
| 1991 ............... | -.65 | -.46 | -. 68 | -1.26 | -1.76 | -2.47 | -1.65 | -. 90 | -.91 | -1.10 | -1.39 | -1.69 | -1.24 |
| 1992 ............... | -1.89 | -2.34 | -2.77 | -2.88 | -2.91 | -2.93 | -3.21 | -3.50 | -3.82 | $-3.68$ | -3.82 | -3.37 | -3.09 |

[^48]Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 95. Ratio, consumer installment credit to personal income (percent) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 3.56 | 3.65 | 3.78 | 3.89 | 3.96 | 3.97 | 4.06 | 4.11 | 4.22 | 4.22 | 4.29 | 4.40 | 4.01 |
| 1949 ............... | 4.52 | 4.61 | 4.65 | 4.77 | 4.91 | 5.07 | 5.21 | 5.28 | 5.31 | 5.57 | 5.65 | 5.74 | 5.11 |
| 1950 .............. | 5.65 | 5.71 | 5.69 | 5.91 | 6.04 | 6.20 | 6.32 | 6.35 | 6.46 | 6.43 | 6.35 | 6.21 | 6.11 |
| 1951 ............... | 6.27 | 6.25 | 6.19 | 6.08 | 6.03 | 5.98 | 5.93 | 5.90 | 5.94 | 5.91 | 5.95 | 5.98 | 6.03 |
| 1952 ............... | 6.06 | 6.01 | 6.04 | 6.12 | 6.25 | 6.45 | 6.63 | 6.56 | 6.63 | 6.80 | 6.96 | 7.09 | 6.47 |
| 1953 ............... | 7.22 | 7.31 | 7.45 | 7.56 | 7.66 | 7.73 | 7.86 | 7.97 | 8.04 | 8.07 | 8.19 | 8.21 | 7.77 |
| 1954 ............... | 8.19 | 8.16 | 8.16 | 8.20 | 8.17 | 8.18 | 8.19 | 8.16 | 8.15 | 8.14 | 8.10 | 8.15 | 8.16 |
| 1955 ............... | 8.21 | 8.28 | 8.40 | 8.48 | 8.59 | 8.74 | 8.74 | 8.90 | 9.01 | 9.06 | 9.09 | 9.14 | 8.72 |
| 1956 ................ | 9.20 | 9.24 | 9.32 | 9.30 | 9.35 | 9.34 | 9.40 | 9.35 | 9.33 | 9.30 | 9.38 | 9.38 | 9.32 |
| 1957 ............... | 9.42 | 9.41 | 9.42 | 9.44 | 9.47 | 9.45 | 9.48 | 9.50 | 9.58 | 9.63 | 9.66 | 9.71 | 9.51 |
| 1958 ............... | 9.72 | 9.70 | 9.61 | 9.58 | 9.52 | 9.43 | 9.27 | 9.26 | 9.24 | 9.21 | 9.13 | 9.17 | 9.40 |
| 1959 ............... | 9.25 | 9.29 | 9.32 | 9.35 | 9.41 | 9.48 | 9.61 | 9.84 | 9.96 | 10.08 | 10.08 | 10.02 | 9.64 |
| 1960 ............... | 10.10 | 10.21 | 10.35 | 10.38 | 10.43 | 10.51 | 10.56 | 10.60 | 10.64 | 10.64 | 10.70 | 10.79 | 10.49 |
| 1961 ............... | 10.76 | 10.72 | 10.65 | 10.59 | 10.50 | 10.40 | 10.35 | 10.36 | 10.38 | 10.33 | 10.28 | 10.30 | 10.47 |
| 1962 .............. | 10.35 | 10.37 | 10.33 | 10.37 | 10.45 | 10.51 | 10.56 | 10.63 | 10.66 | 10.72 | 10.79 | 10.85 | 10.55 |
| 1963 ............... | 10.87 | 11.06 | 11.10 | 11.19 | 11,24 | 11.26 | 11.38 | 11.44 | 11.48 | 11.53 | 11.60 | 11.60 | 11.31 |
| 1964 ............... | 11.68 | 11.67 | 11.84 | 11.87 | 11.94 | 12.00 | 12.05 | 12.07 | 12.14 | 12.23 | 12.21 | 12.20 | 11.99 |
| 1965 ............... | 12.25 | 12.42 | 12.44 | 12.53 | 12.56 | 12.58 | 12.63 | 12.70 | 12.48 | 12.61 | 12.60 | 12.60 | 12.53 |
| 1966 ............... | 12.67 | 12.69 | 12.68 | 12.69 | 12.69 | 12.65 | 12.66 | 12.61 | 12.55 | 12.52 | 12.48 | 12.53 | 12.62 |
| 1967 ............... | 12.48 | 12.53 | 12.45 | 12.43 | 12.39 | 12.35 | 12.28 | 12.24 | 12.26 | 12.25 | 12.22 | 12.20 | 12.34 |
| 1968 ............... | 12.12 | 12.01 | 12.08 | 12.08 | 12.06 | 12.07 | 12.07 | 12.06 | 12.06 | 12.10 | 12.12 | 12.18 | 12.08 |
| 1969 ................ | 12.26 | 12.38 | 12.33 | 12.36 | 12.39 | 12.40 | 12.39 | 12.36 | 12.38 | 12.39 | 12.41 | 12.37 | 12.37 |
| 1970 ............... | 12.43 | 12.43 | 12.38 | 12.10 | 12.19 | 12.25 | 12.26 | 12.25 | 12.23 | 12.23 | 12.18 | 12.17 | 12.26 |
| 1971 ............... | 12.38 | 12.41 | 12.39 | 12.38 | 12.36 | 12.15 | 12.38 | 12.39 | 12.46 | 12.52 | 12.54 | 12.55 | 12.41 |
| 1972 ............... | 12.48 | 12.34 | 12.50 | 12.57 | 12.63 | 12.88 | 12.75 | 12.73 | 12.75 | 12.63 | 12.56 | 12.61 | 12.62 |
| 1973 ............... | 12.91 | 13.00 | 13.05 | 13.15 | 13.18 | 13.21 | 13.33 | 13.28 | 13.28 | 13.21 | 13.13 | 13.12 | 13.15 |
| 1974 ................ | 13.22 | 13.32 | 13.34 | 13.35 | 13.30 | 13.29 | 13.20 | 13.19 | 13.15 | 13.03 | 13.03 | 12.97 | 13.20 |
| 1975 ............... | 12.79 | 12.83 | 12.74 | 12.65 | 12.52 | 12.21 | 12.36 | 12.24 | 12.18 | 12.14 | 12.13 | 12.16 | 12.41 |
| 1976 ............... | 12.11 | 12.09 | 12.15 | 12.20 | 12.22 | 12.27 | 12.26 | 12.27 | 12.32 | 12.36 | 12.31 | 12.41 | 12.25 |
| 1977 ............... | 12.51 | 12.53 | 12.64 | 12.73 | 12.79 | 12.89 | 12.84 | 12.90 | 12.96 | 13.04 | 13.07 | 13.15 | 12.84 |
| 1978 ............... | 13.22 | 13.23 | 13.24 | 13.21 | 13.32 | 13.44 | 13.49 | 13.54 | 13.58 | 13.54 | 13.63 | 13.69 | 13.43 |
| 1979 ................ | 13.75 | 13.78 | 13.77 | 13.89 | 13.96 | 13.98 | 13.87 | 13.38 | 13.91 | 13.91 | 13.90 | 13.80 | 13.87 |
| 1980 ............... | 13.83 | 13.75 | 13.76 | 13.67 | 13.54 | 13.36 | 13.13 | 12.98 | 12.77 | 12.59 | 12.44 | 12.35 | 13.18 |
| 1981 ............... | 12.25 | 12.13 | 12.16 | 12.16 | 12.18 | 12.13 | 11.98 | 11.85 | 11.93 | 11.94 | 11.91 | 11.93 | 12.05 |
| 1982 ............... | 12.01 | 11.87 | 11.91 | 11.84 | 11.79 | 11.81 | 11.75 | 11.76 | 11.78 | 11.73 | 11.72 | 11.80 | 11.81 |
| 1983 ....... | 11.80 | 11.76 | 11.88 | 11.83 | 11.77 | 11.87 | 11.95 | 12.11 | 12.10 | 12.14 | 12.21 | 12.32 | 11.98 |
| 1984 ............ | 12.34 | 12.39 | 12.51 | 12.61 | 12.88 | 13.01 | 13.08 | 13.15 | 13.17 | 13.38 | 13.45 | 13.53 | 12.96 |
| 1985 ............... | 13.62 | 13.63 | 13.89 | 14.01 | 14.22 | 14.28 | 14.39 | 14.48 | 14.69 | 14.74 | 14.87 | 14.82 | 14.30 |
| 1986 ............... | 14.99 | 15.05 | 15.03 | 15.04 | 15.19 | 15.27 | 15.37 | 15.42 | 15.52 | 15.71 | 15.72 | 15.57 | 15.32 |
| 1987 ............... | 15.47 | 15.34 | 15.33 | 15.40 | 15.41 | 15.53 | 15.65 | 15.62 | 15.63 | 15.41 | 15.49 | 15.39 | 15.47 |
| 1988 ................ | 15.61 | 15.62 | 15.60 | 15.61 | 15.65 | 15.70 | 15.67 | 15.74 | 15.72 | 15.56 | 15.75 | 15.71 | 15.66 |
| 1989 ............... | 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 | 14.30 | 14.24 | 14.28 | 14.17 | 14.01 | 14.05 | 13.46 | 14.27 |
| 99a. Index of sensitive materials prices (1987=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ................ | 35.05 | 35.50 | 35.08 | 35.06 | 35.59 | 35.74 | 35.67 | 35.61 | 35.33 | 35.19 | 35.38 | 35.27 | 35.37 |
| 1949 ............... | 35.09 | 34.55 | 33.98 | 32.74 | 32.22 | 31.68 | 31.83 | 32.20 | 32.61 | 32.11 | 32.49 | 32.53 | 32.84 |
| 1950 ......... | 32.53 | 32.48 | 32.72 | 32.79 | 33.50 | 34.33 | 35.93 | 38.04 | 39.78 | 40.67 | 41.75 | 42.63 | 36.43 |
| 1951 ............... | 44.48 | 45.06 | 45.01 | 44.37 | 44.04 | 43.08 | 41.38 | 39.63 | 38.59 | 39.00 | 38.58 | 38.31 | 41.79 |
| 1952 ............... | 37.96 | 37.41 | 36.43 | 36.19 | 35.78 | 35.34 | 35.40 | 35.80 | 36.22 | 35.92 | 35.53 | 35.75 | 36.14 |
| 1953 ............... | 35.48 | 35.51 | 35.66 | 35.43 | 35.63 | 35.62 | 35.44 | 35.29 | 35.03 | 34.90 | 34.61 | 34,38 | 35.25 |
| 1954 ............... | 34.11 | 34.08 | 34.29 | 34.59 | 34.66 | 34.94 | 35.14 | 34.93 | 35.09 | 35.22 | 35.09 | 34.96 | 34.76 |
| 1955 ............... | 35.18 | 35.47 | 35.52 | 35.69 | 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 ............... | 37.53 | 37.26 | 36.87 | 36.50 | 36.43 | 36.69 | 36.66 | 36.64 | 36.77 | 36.86 | 37.04 | 37.45 | 36.89 |
| 1968 ................ | 37.25 | 37.46 | 37.77 | 37.92 | 37.64 | 37.92 | 38.21 | 38.48 | 38.69 | 39.12 | 39.58 | 39.87 | 38.33 |
| 1969 ................ | 40.26 | 40.57 | 40.60 | 40.70 | 40.73 | 40.81 | 40.95 | 41.22 | 41.67 | 41.72 | 42.01 | 42.17 | 41.12 |
| 1970 ............... | 42.04 | 41.77 | 41.55 | 41.51 | 41.37 | 40.97 | 40.60 | 40.53 | 40.22 | 40.35 | 40.49 | 40.08 | 40.96 |
| $1971 . . . . . . . . . . . . . .$. | 39.92 | 39.94 | 40.20 | 40.68 | 40.31 | 40.53 | 40.78 | 41.04 | 41.30 | 41.46 | 41.62 | 42.13 | 40.83 |
| 1972 ............... | 42.33 | 42.66 | 43.69 | 44.22 | 45.60 | 45.97 | 46.25 | 46.35 | 46.40 | 46.90 | 48.04 | 48.70 | 45.59 |
| 1973 ................ | 49.42 | 50.73 | 51.65 | 52.53 | 53.07 | 54.24 | 55.09 | 56.45 | 57.99 | 59.17 | 60.53 | 63.41 | 55.36 |
| 1974 ............... | 64.49 | 66.08 | 67.33 | 67.40 | 66.09 | 66.01 | 66.89 | 66.11 | 65.74 | 63.14 | 61.30 | 58.51 | 64.92 |
| 1975 ............... | 57.83 | 57.74 | 57.44 | 57.76 | 58.11 | 56.49 | 56.27 | 57.37 | 59.14 | 59.66 | 60.05 | 60.63 | 58.21 |
| 1976 ............... | 60.97 | 61.54 | 61.78 | 63.08 | 64.07 | 64.80 | 67.04 | 67.21 | 67.35 | 66.88 | 66.61 | 67.01 | 64.86 |
| 1977 ............... | 67.18 | 67.84 | 69.21 | 68.83 | 68.72 | 68.12 | 68.30 | 68.86 | 68.83 | 69.36 | 69.94 | 70.96 | 68.85 |
| 1978 ................ | 71.66 | 72.13 | 71.85 | 71.32 | 71.58 | 72.88 | 73.20 | 74.41 | 75.29 | 76.90 | 78.15 | 77.85 | 73.94 |
| 1979 ................ | 78.57 | 79.95 | 81.50 | 83.07 | 84.32 | 85.24 | 85.84 | 85.80 | 85.82 | 88.65 | 90.30 | 91.26 | 85.03 |
| 1980 ............... | 92.58 | 93.99 | 95.18 | 93.29 | 90.44 | 89.08 | 89.40 | 91.12 | 92.19 | 93.16 | 93.76 | 93.40 | 92.30 |
| 1981. | 92.51 | 91.38 | 92.51 | 93.27 | 93.22 | 93.03 | 93.18 | 93.51 | 92.57 | 91.64 | 90.18 | 89.00 | 92.18 |
| 1982 ............... | 88.39 | 88.10 | 87.19 | 85.31 | 85.10 | 83.68 | 84.13 | 83.69 | 84.12 | 84.04 | 83.50 | 83.31 | 85.05 |
| 1983 .............. | 83.73 | 85.04 | 84.95 | 84.92 | 85.68 | 86.54 | 88.76 | 91.23 | 92.75 | 94.93 | 96.43 | 97.04 | 89.33 |
| 1984 ............... | 97.11 | 98.03 | 98.82 | 99.24 | 99.01 | 98.69 | 98.20 | 97.04 | 96.81 | 95.30 | 95.33 | 94.77 | 97.36 |
| 1985 ............... | 93.95 | 93.27 | 92.92 | 92.17 | 91.46 | 90.58 | 90.23 | 89.79 | 88.49 | 88.58 | 88.55 |  | 90.72 |
| 1986 ............... | 88.82 | 88.40 | 87.42 | 87.18 | 87.86 | 89.03 | 90.43 | 88.24 | 89.77 | 92.58 | 94.46 | 94.35 | 89.88 |
| 1987 ................ | 95.11 | 94.65 | 95.17 | 97.13 | 99.26 | 100.18 | 101.56 | 102.79 | 103.41 | 103.88 | 103.18 | 103.67 | 100.00 |
| 1988 .............. | 104.21 | 104.27 | 105.18 | 106.06 | 106.53 | 107.82 | 107.81 | 108.15 | 107.82 | 107.70 | 109.99 | 110.89 | 107.20 |
| 1989 ............... | 112.10 | 113.21 | 113.50 | 112.86 | 111.92 | 111.11 | 110.20 | 109.85 | 110.10 | 110.33 | 108.71 | 106.45 | 110.86 |
| 1990 ............... | 105.65 | 104.44 | 105.48 | 106.86 | 106.90 | 106.86 | 107.01 | 107.39 | 107.10 | 106.36 | 104,65 | 104.15 | 106.07 |
| $1991 . . . . . . . . . . . . . .$. | 103.74 | 103.07 | 102.29 | 102.00 | 101.89 | 101.17 | 100.90 | 99.66 | 98.40 | 97.99 | 98.30 | 98.28 | 100.64 |
| 1992 ............... | 98.00 | 98.30 | 99.90 | 101.18 | 101.97 | 102.04 | 101.85 | 101.67 | 102.86 | 101.50 | 100.24 | 100.85 | 100.86 |

Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 99 b . Change in sensitive materials prices (percent) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 .......... |  | 1.28 | -1.18 | $-0.06$ | 1.51 | 0.42 | -0.20 | -0.17 | -0.79 | -0.40 | 0.54 | -0.31 |  |
| 1949 ............... | -0.51 | -1.54 | -1.65 | $-3.65$ | -1.59 | -1.68 | . 47 | 1.16 | 1.27 | -1.53 | 1.18 | . 12 | -0.66 |
| 1950 ............... | 0 | -. 15 | . 74 | . 21 | 2.17 | 2.48 | 4.66 | 5.87 | 4.57 | 2.24 | 2.66 | 2.11 | 2.30 |
| 1951 ............... | 4.34 | 1.30 | -. 11 | -1.42 | -. 74 | -2.18 | -3.95 | -4.23 | -2.62 | 1.06 | -1.08 | -. 70 | -. 86 |
| 1952 ............... | -. 91 | -1.45 | -2.62 | -. 66 | -1.13 | -1.23 | . 17 | 1.13 | 1.17 | -. 83 | -1.09 | . 62 | -. 57 |
| 1953 ................ | -. 76 | . 08 | . 42 | -. 64 | . 56 | -. 03 | -. 51 | -. 42 | -. 74 | -. 37 | -. 83 | -.66 | -. 33 |
| 1954 ............... | -. 79 | -. 09 | . 62 | . 87 | . 20 | . 81 | . 57 | -. 60 | . 46 | . 37 | -. 37 | -. 37 | . 14 |
| 1955 ................ | . 63 | . 82 | . 14 | . 48 | . 45 | . 42 | 1.00 | -. 36 | . 08 | -. 25 | . 72 | 1.15 | . 44 |
| 1956 ............... | . 38 | . 51 | . 19 | -.43 | -. 49 | -.98 | -. 36 | . 14 | . 38 | . 05 | . 44 | . 35 | . 02 |
| 1957 ............... | -. 30 | -. 90 | -. 22 | -. 55 | -. 55 | -.86 | -.31 | -. 17 | -. 53 | -1.13 | -. 57 | -. 63 | -. 56 |
| 1958 ............... | -. 49 | . 09 | -1.05 | -1.12 | . 39 | . 15 | 1.15 | . 53 | . 67 | 1.59 | . 74 | -. 76 | . 16 |
| 1959 ................ | . 37 | -. 09 | . 77 | . 76 | . 70 | . 39 | -. 06 | . 17 | . 36 | . 55 | . 22 | . 66 | . 40 |
| 1960 ................ | . 14 | -. 68 | -. 57 | . 14 | -. 14 | -. 69 | -. 25 | . 06 | -. 22 | -. 53 | -. 11 | -. 73 | -. 30 |
| 1961 .............. | -. 59 | . 96 | -. 17 | -. 17 | . 39 | -. 45 | . 82 | . 28 | . 06 | . 86 | -1.38 | 1.06 | . 14 |
| 1962 ............... | . 22 | -.36 | . 03 | -. 91 | . 42 | -. 61 | -. 25 | -. 31 | . 03 | . 17 | . 25 | -. 42 | -. 15 |
| 1963 ............... | . 14 | -. 03 | . 08 | -. 37 | . 11 | . 28 | . 76 | . 25 | -. 25 | . 50 | . 61 | . 94 | . 25 |
| 1964 ............... | -. 05 | 0 | . 19 | . 68 | -. 38 | . 30 | . 22 | . 89 | . 78 | 1.36 | . 37 | . 34 | . 39 |
| 1965 ............... | -. 89 | -.37 | . 37 | . 74 | 1.07 | -. 10 | . 18 | . 80 | . 18 | . 61 | . 18 | -. 08 | . 22 |
| 1966 ............... | . 48 | . 33 | . 63 | . 25 | -. 42 | -. 20 | -. 10 | -2.36 | -. 77 | -. 70 | -. 71 | -. 45 | -. 34 |
| 1967 ................ | -. 82 | -. 72 | -1.05 | -1.00 | -. 19 | . 71 | -. 08 | -. 05 | . 35 | . 24 | . 49 | 9.11 | -. 08 |
| 1968 ............... | -. 53 | . 56 | . 83 | . 40 | -. 74 | . 74 | . 76 | . 71 | . 55 | 1.11 | 1.18 | . 73 | . 53 |
| 1969 ............... | . 98 | . 77 | . 07 | . 25 | . 07 | . 20 | . 34 | . 66 | 1.09 | . 12 | . 70 | . 38 | . 47 |
| 1970 ............... | -. 31 | -. 64 | -. 53 | -. 10 | -.34 | -. 97 | -.90 | -. 17 | -.76 | . 32 | . 35 | -1.01 | -. 42 |
| 1971 ................ | -. 40 | . 05 | . 65 | 1.19 | -. 91 | . 55 | . 62 | . 64 | . 63 | . 39 | . 39 | 1.23 | . 42 |
| 1972 ............... | . 47 | . 78 | 2.41 | 1.21 | 3.12 | . 81 | . 61 | . 22 | . 11 | 1.08 | 2.43 | 1.37 | 1.22 |
| 1973 ............... | 1.48 | 2.65 | 1.81 | 1.70 | 1.03 | 2.20 | 1.57 | 2.47 | 2.73 | 2.03 | 2.30 | 4.76 | 2.23 |
| 1974 ............... | 1.70 | 2.47 | 1.89 | . 10 | -1.94 | -. 12 | 1.33 | -1.17 | -.56 | -3.95 | -2.91 | -4.55 | -. 64 |
| 1975 ............... | -1.16 | -. 16 | -. 52 | . 56 | . 61 | -2.79 | -. 39 | 1.95 | 3.09 | . 88 | . 65 | . 97 | . 31 |
| 1976 ............... | . 56 | . 93 | . 39 | 2.10 | 1.57 | 1.14 | 3.46 | . 25 | . 21 | -. 70 | -. 40 | . 60 | . 84 |
| 1977 ............... | . 25 | . 98 | 2.02 | -.55 | -. 16 | -.87 | . 26 | . 82 | -. 04 | . 77 | . 84 | 1.46 | . 48 |
| 1978 .............. | . 99 | . 66 | -. 39 | -. 74 . | . 36 | 1.82 | . 44 | 1.65 | 1.18 | 2.14 | 1.63 | -. 38 | . 78 |
| 1979 ............... | . 92 | 1.76 | 1.94 | 1.93 | 1.50 | 1.09 | . 70 | -. 05 | . 02 | 3.30 | 1.86 | 1.06 | 1.34 |
| 1980 ............... | 1.45 | 1.52 | 1.27 | -1.99 | -3.05 | -1.50 | . 36 | 1.92 | 1.17 | 1.05 | . 64 | -. 38 | . 21 |
| 1981 ................ | -. 95 | -1.22 | 1.24 | . 82 | -. 05 | -. 20 | . 16 | . 35 | -. 90 | -1.19 | -1.59 | -1.31 | -. 40 |
| 1982 ............... | -. 69 | -. 33 | -1.03 | -2.16 | -. 25 | -1.67 | . 54 | -. 52 | . 51 | -. 10 | -.64 | -. 23 | -. 55 |
| 1983 ............... | . 50 | 1.56 | -. 11 | -. 04 | . 89 | 1.00 | 2.57 | 2.78 | 1.67 | 2.35 | 1.58 | . 63 | 1.28 |
| 1984 ............... | . 07 | . 95 | . 81 | . 43 | -. 23 | -. 32 | -. 50 | -1.18 | -. 24 | -1.56 | . 03 | -. 59 | -. 19 |
| 1985 ....... | -. 87 | -. 72 | $-.38$ | -. 81 | -. 77 | -.96 | -.39 | -. 49 | -1.45 | . 10 | -. 03 | . 07 | -. 56 |
| 1986 ............. | . 24 | -. 47 | -1.11 | -. 27 | . 78 | 1.33 | 1.57 | -2.42 | 1.73 | 3.13 | 2.03 | -. 12 | . 54 |
| 1987 ............... | . 81 | -. 48 | . 55 | 2.06 | 2.19 | . 93 | 1.38 | 1.21 | . 60 | . 45 | -.67 | . 47 | . 79 |
| 1988 ................ | . 52 | . 06 | . 87 | . 84 | . 44 | 1.21 | -. 01 | . 32 | -. 31 | -. 11 | 2.13 | . 82 | . 57 |
| 1989 ................ | 1.09 | . 99 | . 26 | -.56 | -. 83 | -. 72 | -. 82 | -. 32 | . 23 | . 21 | -1.47 | -2.08 | -.34 |
| 1990 ............... | -. 75 | -1.15 | 1.00 | 1.31 | . 04 | -. 04 | . 14 | . 36 | -. 27 | -. 69 | -1.61 | -. 48 | -. 18 |
| $1991 . . . . . . . . . . . . . .$. | -. 39 | -. 65 | -76 | -. 28 | -. 11 | -.71 | -. 27 | -1.23 | -1.26 | -. 42 | . 32 | -. 02 | -. 48 |
| 1992 ................ | -. 28 | . 31 | 1.63 | 1.28 | . 78 | . 07 | -. 19 | -. 18 | 1.17 | -1.32 | -1.24 | . 61 | . 22 |
| 99. Change in sensitive materials prices, smoothed (percent) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 22 |  |  |  |  | . 31 | 23 | . 18 | . 02 | -. 13 | -. 13 | -. 15 |  |
| 1949 ............... | -. 22 | -. 43 | -. 72 | -1.28 | -1.65 | -1.87 | -1.69 | -1.20 | -. 58 | -.34 | 0 | . 22 | -.81 |
| 1950 ............... | . 31 | . 31 | . 36 | . 38 | . 62 | 1.02 | 1.74 | 2.72 | 3.54 | 3.84 | 3.87 | 3.64 | 1.86 |
| 1951 ............... | 3.60 | 3.27 | 2.62 | 1.70 | . 83 | -. 08 | -1.14 | -2.17 | -2.84 | -2.70 | -2.41 | -2.00 | -. 11 |
| 1952 ............... | -1.62 | -1.37 | -1.40 | -1.31 | -1.24 | -1.19 | -. 98 | -.58 | -. 10 | . 08 | . 02 | . 07 | -.80 |
| 1953 ............... | -. 01 | -. 05 | 0 | -. 07 | -. 02 | . 01 | -. 05 | -. 13 | -. 26 | -. 35 | -. 47 | -. 56 | -. 16 |
| 1954 ............... | -. 65 | -. 62 | -. 44 | -. 16 | . 05 | . 28 | . 45 | . 41 | . 39 | . 38 | . 27 | . 12 | . 04 |
| 1955 ........... | . 10 | . 19 | . 23 | . 29 | 35 | . 39 | . 50 | . 44 | . 36 | . 24 | . 22 | . 34 | . 30 |
| 1956 ............... | . 42 | . 47 | . 47 | . 34 | . 16 | -. 10 | -. 29 | -. 34 | -. 28 | -. 19 | -.06 | . 07 | . 06 |
| 1957 ............... | . 10 | -. 02 | -. 11 | -. 23 | -. 34 | -.47 | -. 53 | -. 52 | -. 51 | -. 59 | -. 63 | -. 66 | -. 38 |
| 1958 ............... | -. 65 | -. 55 | -. 55 | -. 63 | -. 54 | -. 40 | -. 10 | . 15 | . 37 | . 67 | . 85 | . 74 | -. 05 |
| 1959 ............... | . 62 | . 46 | . 41 | . 42 | . 47 | . 49 | . 42 | . 35 | . 31 | . 32 | . 31 | . 35 | . 41 |
| 1960 ............... | . 35 | . 21 | . 02 | -. 07 | -. 14 | -. 25 | -. 31 | -. 30 | -. 28 | -. 31 | -. 29 | -. 34 | -. 14 |
| 1961 ............ | -. 41 | -. 26 | -. 16 | -. 11 | -. 01 | -. 01 | . 10 | . 19 | . 23 | . 33 | . 16 | . 18 | . 02 |
| 1962 ............... | . 20 | . 14 | . 08 | -. 08 | -. 11 | -. 19 | -. 25 | -. 29 | -. 27 | -. 20 | -. 10 | -. 08 | -. 10 |
| 1963 ............... | -. 04 | -. 02 | . 01 | -. 02 | -. 03 | . 01 | . 14 | 22 | . 21 | . 24 | . 31 | . 44 | . 12 |
| 1964 ............... | . 44 | . 39 | . 33 | . 34 | 25 | . 21 | . 18 | . 26 | . 38 | . 58 | . 67 | . 68 | . 39 |
| 1965 ............... | . 47 | . 24 | . 12 | . 13 | . 27 | . 30 | . 30 | . 37 | . 38 | . 42 | . 41 | . 34 | . 31 |
| 1966 ............... | . 32 | . 31 | . 34 | . 35 | 25 | . 13 | . 03 | -. 35 | -. 63 | -. 80 | -. 89 | -.88 | -. 15 |
| 1967 ............... | -. 87 | -. 84 | -. 86 | -. 88 | -. 80 | -. 55 | -. 35 | -. 18 | -. 02 | . 12 | . 24 | .43 | -. 38 |
| 1968 ............... | . 42 | . 43 | . 49 | . 51 | . 35 | . 32 | . 35 | . 42 | . 48 | . 60 | . 75 | . 83 | . 50 |
| 1969 ............... | . 90 | . 92 | . 82 | . 69 | . 52 | . 38 | . 30 | . 30 | . 40 | . 42 | . 48 | . 49 | . 55 |
| $1970 . . . . . . . . . . . . . .$. | . 39 | . 20 | -. 01 | -. 15 | -. 26 | -. 41 | -. 57 | -. 61 | -. 65 | -. 55 | -. 36 | -. 34 | -. 28 |
| 1971 ............... | -. 34 | -. 29 | -. 13 | . 14 | . 16 | . 22 | . 31 | . 41 | . 49 | . 53 | . 53 | . 63 | . 22 |
| 1972 ............... | . 66 | . 70 | . 95 | 1.13 | 1.51 | 1.63 | 1.57 | 1.35 | 1.05 | . 89 | . 99 | 1.11 | 1.13 |
| 1973 ................ | 1.22 | 1.48 | 1.68 | 1.80 | 1.76 | 1.80 | 1.79 | 1.88 | 2.04 | 2.14 | 2.22 | 2.60 | 1.87 |
| 1974 ............... | 2.71 | 2.74 | 2.64 | 2.24 | 1.45 | . 77 | . 45 | . 04 | -. 27 | -. 96 | -1.62 | -2.40 | . 65 |
| 1975 ............... | -2.69 | -2.52 | -2.15 | -1.57 | -.94 | -. 82 | -. 69 | -. 26 | . 44 | . 91 | 1.15 | 1.27 | -. 65 |
| 1976 ............... | 1.24 | 1.18 | 1.04 | 1.10 | 1.20 | 1.25 | 1.58 | 1.59 | 1.41 | 1.02 | . 60 | . 36 | 1.13 |
| 1977 .............. | . 20 | . 21 | . 46 | . 47 | . 39 | . 18 | . 06 | . 10 | . 10 | . 19 | . 33 | . 56 | . 27 |
| 1978 ............... | . 76 | . 86 | . 75 | . 49 | . 31 | . 42 | . 48 | . 67 | . 86 | 1.13 | 1.36 | 1.26 | . 78 |
| 1979 .............. | 1.16 | 1.18 | 1.29 | 1.45 | 1.54 | 1.54 | 1.42 | 1.16 | . 85 | 1.00 | 1.20 | 1.30 | 1.26 |
| 1980 ............... | 1.38 | 1.44 | 1.46 | 1.00 | . 19 | -. 51 | -. 80 | -. 61 | -. 26 | . 12 | . 42 | . 48 | . 36 |
| 1981 ............... | . 33 | . 03 | . 02 | . 12 | . 15 | . 13 | . 12 | . 14 | . 02 | -. 21 | -. 53 | -. 82 | -. 04 |
| 1982 ................ | -.97 | -. 97 | -. 98 | -1.15 | -1.12 | -1.18 | -. 99 | -.81 | -. 53 | -. 30 | -. 22 | -. 17 | -. 78 |
| 1983 ............... | -. 05 | . 23 | . 35 | . 37 | . 45 | . 57 | . 91 | 1.36 | 1.67 | 1.94 | 2.05 | 1.92 | . 98 |
| 1984 ............... | 1.60 | 1.32 | 1.09 | . 87 | . 59 | . 30 | . 03 | -. 30 | -. 48 | -. 73 | -. 78 | -. 78 | 23 |
| 1985 .............. | -.79 | -. 79 | -. 73 | -. 71 | -. 71 | -. 74 | -. 71 | -. 66 | -. 74 | -.67 | -. 55 | -. 39 | -.68 |
| 1986 ............... | -. 22 | -. 15 | -. 23 | -. 29 | -. 18 | . 09 | . 44 | . 27 | . 36 | . 79 | 1.20 | 1.27 | . 28 |
| 1987 .............. | 1.25 | 1.00 | . 80 | . 85 | 1.06 | 1.16 | 1.25 | 1.30 | 1.23 | 1.09 | . 77 | . 54 | 1.03 |
| 1988 ............... | . 40 | . 28 | . 28 | . 36 | . 42 | . 56 | . 56 | . 53 | . 40 | . 26 | . 42 | . 57 | . 42 |
| 1989 ............... | . 73 | . 86 | . 85 | . 66 | . 35 | . 02 | -. 29 | -. 47 | -. 48 | -. 40 | -. 49 | -. 76 | . 05 |
| 1990 ............... | -. 92 | -1.04 | -. 84 | -. 43 | -. 13 | . 06 | . 18 | . 28 | . 26 | . 12 | -. 19 | -.41 | -. 26 |
| 1991 ............... | -. 54 | -.63 | -. 70 | -.68 | -. 60 | -. 56 | -. 50 | -. 56 | -. 69 | -. 73 | -. 62 | -.47 | -. 61 |
| 1992 ............... | -. 35 | -. 20 | . 14 | . 49 | . 73 | . 79 | . 69 | . 51 | . 50 | . 25 | -. 10 | -. 21 | . 27 |

[^49]Historical Data for Selected Series-Continued


Historical Data for Selected Series-Continued

| YEAR | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 109. Average prime rate charged by banks, NSA (percent) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.85 |
| 1949 .......... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 1950 ............... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.08 | 2.25 | 2.25 | 2.25 | 2.07 |
| $1951 . . . . . . . . . . . . . .$. | 2.44 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.62 | 2.75 | 2.85 | 2.56 |
| 1952 ................ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 1953 ................ | 3.00 | 3.00 | 3.00 | 3.03 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.17 |
| 1954 ............... | 3.25 | 3.25 | 3.13 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.05 |
| 1955 ................ | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.23 | 3.25 | 3.40 | 3.50 | 3.50 | 3.16 |
| 1956 .............. | 3.50 | 3.50 | 3.50 | 3.65 | 3.75 | 3.75 | 3.75 | 3.84 | 4.00 | 4.00 | 4.00 | 4.00 | 3.77 |
| 1957 ....... | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.42 | 4.50 | 4.50 | 4.50 | 4.50 | 4.20 |
| 1958 ........ | 4.34 | 4.00 | 4.00 | 3.83 | 3.50 | 3.50 | 3.50 | 3.50 | 3.83 | 4.00 | 4.00 | 4.00 | 3.83 |
| 1959 ............... | 4.00 | 4.00 | 4.00 | 4.00 | 4.23 | 4.50 | 4.50 | 4.50 | 5.00 | 5.00 | 5.00 | 5.00 | 4.48 |
| 1960 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 4.85 | 4.50 | 4.50 | 4.50 | 4.50 | 4.82 |
| 1961 ...... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1962 ............... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1963 ................ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1964 ............... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 1965 ...... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.92 | 4.54 |
| 1966 ............... | 5.00 | 5.00 | 5.35 | 5.50 | 5.50 | 5.52 | 5.75 | 5.88 | 6.00 | 6.00 | 6.00 | 6.00 | 5.63 |
| 1967 ............... | 5.96 | 5.75 | 5.71 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.68 | 6.00 | 5.63 |
| 1968 .................. | 6.00 | 6.00 | 6.00 | 6.20 | 6.50 | 6.50 | 6.50 | 6.50 | 6.40 | 6.00 | 6.20 | 6.60 | 6.28 |
| 1969 ............... | 6.95 | 7.00 | 7.24 | 7.50 | 7.50 | 8.23 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 7.95 |
| 1970 ............... | 8.50 | 8.50 | 8.39 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 7.83 | 7.50 | 7.28 | 6.92 | 7.91 |
| 1971 ..... | 6.29 | 5.88 | 5.48 | 5.25 | 5.42 | 5.50 | 5.90 | 6.00 | 6.00 | 5.91 | 5.47 | 5.25 | 5.70 |
| 1972 ............... | 5.18 | 4.75 | 4.75 | 4.98 | 5.00 | 5.04 | 5.25 | 5.27 | 5.50 | 5.73 | 5.75 | 5.79 | 5.25 |
| 1973 ............... | 6.00 | 6.02 | 6.30 | 6.60 | 7.01 | 7.49 | 8.30 | 9.23 | 9.86 | 9.94 | 9.75 | 9.75 | 8.02 |
| 1974 ............... | 9.73 | 9.21 | 8.83 | 10.02 | 11.25 | 11.54 | 11.98 | 12.00 | 12.00 | 11.68 | 10.83 | 10.50 | 10.80 |
| 1975 ................ | 10.05 | 8.96 | 7.93 | 7.50 | 7.40 | 7.07 | 7.15 | 7.66 | 7.88 | 7.96 | 7.53 | 7.26 | 7.86 |
| 1976 ............... | 7.00 | 6.75 | 6.75 | 6.75 | 6.75 | 7.20 | 7.25 | 7.01 | 7.00 | 6.78 | 6.50 | 6.35 | 6.84 |
| 1977 .... | 6.25 | 6.25 | 6.25 | 6.25 | 6.41 | 6.75 | 6.75 | 6.83 | 7.13 | 7.52 | 7.75 | 7.75 | 6.82 |
| 1978 ............... | 7.93 | 8.00 | 8.00 | 8.00 | 8.27 | 8.63 | 9.00 | 9.01 | 9.41 | 9.94 | 10.94 | 11.55 | 9.06 |
| 1979 ................ | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 11.65 | 11.54 | 11.91 | 12.90 | 14.39 | 15.55 | 15.30 | 12.67 |
| 1980 .............. | 15.25 | 15.63 | 18.31 | 19.77 | 16.57 | 12.63 | 11.48 | 11.12 | 12.23 | 13.79 | 16.06 | 20.35 | 15.27 |
| $1981 . .$. | 20.16 | 19.43 | 18.05 | 17.15 | 19.61 | 20.03 | 20.39 | 20.50 | 20.08 | 18.45 | 16.84 | 15.75 | 18.87 |
| 1982 ............. | 15.75 | 16.56 | 16.50 | 16.50 | 16.50 | 16.50 | 16.26 | 14.39 | 13.50 | 12.52 | 11.85 | 11.50 | 14.86 |
| 1983 ............... | 11.16 | 10.98 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.89 | 11.00 | 11.00 | 11.00 | 11.00 | 10.79 |
| 1984 ............... | 11.00 | 11.00 | 11.21 | 11.93 | 12.39 | 12.60 | 13.00 | 13.00 | 12.97 | 12.58 | 11.77 | 11.06 | 12.04 |
| 1985 ............... | 10.61 | 10.50 | 10.50 | 10.50 | 10.31 | 9.78 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.93 |
| 1986 ............... | 9.50 | 9.50 | 9.10 | 8.83 | 8.50 | 8.50 | 8.16 | 7.90 | 7.50 | 7.50 | 7.50 | 7.50 | 8.33 |
| 1987 ............... | 7.50 | 7.50 | 7.50 | 7.75 | 8.14 | 8.25 | 8.25 | 8.25 | 8.70 | 9.07 | 8.78 | 8.75 | 8.20 |
| 1988 ............... | 8.75 | 8.51 | 8.50 | 8.50 | 8.84 | 9.00 | 9.29 | 9.84 | 10.00 | 10.00 | 10.05 | 10.50 | 9.32 |
| 1989 ............... | 10.50 | 10.93 | 11.50 | 11.50 | 11.50 | 11.07 | 10.98 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.87 |
| 1990 ............... | 10.11 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.01 |
| $1991 . . . . . . . . . . . . . .$. | 9.52 | 9.05 | 9.00 | 9.00 | 8.50 | 8.50 | 8.50 | 8.50 | 8.20 | 8.00 | 7.58 | 7.21 | 8.46 |
| 1992 ............... | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.02 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.25 |
| 120a. Consumer Price Index for services (1982-84=100) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 ............... | .................. | ............. | ................. | ................. | $\ldots . . . . . . . . . . . . . . . ~$ | ............. | ................. | ................. | ................... | ................ | .................... | ................... | ....................... |
| 1949 ................ | .................. | .................. | ................ | ................... | ................... | .................. | ................... | .................. | ................... | ............... | ............... | .................. | ..................... |
| 1950 ............... | ......... | ....... | ................. | ................. | ................... | .............. | ............... | .................. | ................... | .................... | .................... | ................... | ....................... |
| 1951 ................ | ........... | ......... | .................... | ................... | .................... | ................. | $\ldots . . . . . . . . . . .$. | ................. | ................ | ................ | ................ | ................... | ....................... |
| 1952 ............... | .................... | ................ | $\ldots . . . .$. | ................... | ............ | ............... | $\ldots . . . . . . . . . . . .$. | $\ldots . . . . . . . . . . . . . .$. | $\ldots . . . . . . . . . . . . .$. | .................... | $\ldots . . . . . . . . . . . . .$. | ................... | ........................ |
| 1953 ............... | .................... | .................... | $\ldots$ | ................... | ................. | ................... | ................. | .................... | ................... | ................... | ................ | ................. | ...................... |
| $1954 . . . . . . . . . . . . . .$. | .................... | ...... | $\cdots$ | ................... | ... | ............... | .............. | ................ | .... | ............ | ................ | .............. | $\ldots \ldots . . . . . . . . . . . . . . . . . . . ~$ |
| 1955 ............... |  |  |  |  |  |  |  | ................. |  | ................. |  |  |  |
| 1956 ................ | 20.7 | 20.7 | 20.7 | 20.8 | 20.8 | 20.9 | 20.9 | 21.0 | 21.1 | 21.1 | 21.2 | 21.3 | 20.9 |
| 1957 ................ | 21.4 | 21.4 | 21.6 | 21.6 | 21.7 | 21.8 | 21.8 | 21.9 | 22.0 | 22.1 | 22.2 | 22.2 | 21.8 |
| 1958 ............... | 22.3 | 22.4 | 22.4 | 22.5 | 22.6 | 22.6 | 22.7 | 22.7 | 22.8 | 22.8 | 22.8 | 22.8 | 22.6 |
| 1959 ............... | 22.9 | 23.0 | 23.0 | 23.1 | 23.2 | 23.2 | 23.3 | 23.4 | 23.5 | 23.6 | 23.6 | 23.7 | 23.3 |
| 1960 ............... | 23.7 | 23.8 | 23.9 | 23.9 | 24.0 | 24.0 | 24.1 | 24.1 | 24.2 | 24.2 | 24.3 | 24.3 | 24.0 |
| 1961 ............... | 24.4 | 24.4 | 24.4 | 24.5 | 24.5 | 24.5 | 24.5 | 24.6 | 24.6 | 24.7 | 24.7 | 24.8 | 24.6 |
| 1962 ............... | 24.8 | 24.8 | 24.9 | 24.9 | 25.0 | 25.0 | 25.1 | 25.1 | 25.1 | 25.1 | 25.2 | 25.2 | 25.0 |
| 1963 ................. | 25.3 | 25.3 | 25.3 | 25.4 | 25.4 | 25.5 | 25.5 | 25.6 | 25.6 | 25.6 | 25.7 | 25.8 | 25.5 |
| 1964 ............... | 25.8 | 25.8 | 25.8 | 25.9 | 25.9 | 26.0 | 26.0 | 26.0 | 26.0 | 26.1 | 26.2 | 26.2 | 26.0 |
| 1965 ............... | 26.3 | 26.4 | 26.4 | 26.5 | 26.5 | 26.5 | 26.6 | 26.6 | 26.7 | 26.8 | 26.9 | 26.9 | 26.6 |
| 1966 ............... | 27.0 | 27.0 | 27.1 | 27.3 | 27.4 | 27.5 | 27.7 | 27.7 | 27.9 | 28.0 | 28.2 | 28.2 | 27.6 |
| 1967 ................ | 28.3 | 28.4 | 28.5 | 28.6 | 28.6 | 28.8 | 28.8 | 28.9 | 29.0 | 29.2 | 29.2 | 29.4 | 28.8 |
| 1968 ................ | 29.5 | 29.6 | 29.8 | 29.9 | 30.0 | 30.2 | 30.4 | 30.6 | 30.7 | 30.9 | 31.0 | 31.2 | 30.3 |
| 1969 ................ | 31.4 | 31.5 | 31.8 | 32.0 | 32.2 | 32.3 | 32.5 | 32.7 | 33.0 | 33.1 | 33.3 | 33.5 | 32.4 |
| 1970 ............... | 33.8 | 34.0 | 34.4 | 34.6 | 34.8 | 35.0 | 35.2 | 35.4 | 35.6 | 35.8 | 36.0 | 36.2 | 35.1 |
| 1971 ................... | 36.4 | 36.5 | 36.5 | 36.6 | 36.7 | 37.0 | 37.1 | 37.3 | 37.4 | 37.5 | 37.6 | 37.7 | 37.0 |
| 1972 ............... | 37.9 | 38.0 | 38.1 | 38.2 | 38.3 | 38.4 | 38.5 | 38.6 | 38.7 | 38.8 | 38.9 | 39.0 | 38.5 |
| 1973 ............... | 39.1 | 39.2 | 39.4 | 39.5 | 39.6 | 39.8 | 39.9 | 40.2 | 40.5 | 41.0 | 41.3 | 41.5 | 40.1 |
| 1974 ................ | 41.8 | 42.0 | 42.4 | 42.6 | 43.1 | 43.5 | 44.0 | 44.5 | 45.0 | 45.4 | 45.8 | 46.2 | 43.9 |
| 1975 ............... | 46.5 | 46.9 | 47.0 | 47.3 | 47.5 | 47.8 | 48.0 | 48.3 | 48.7 | 49.0 | 49.6 | 49.9 | 48.0 |
| 1976 ................ | 50.5 | 50.8 | 51.1 | 51.3 | 51.4 | 51.7 | 52.1 | 52.4 | 52.8 | 53.1 | 53.4 | 53.7 | 52.0 |
| 1977 ................ | 54.1 | 54.4 | 54.8 | 55.2 | 55.4 | 55.8 | 56.3 | 56.6 | 56.9 | 57.2 | 57.6 | 57.9 | 56.0 |
| 1978 .............. | 58.3 | 58.7 | 59.1 | 59.6 | 60.0 | 60.5 | 61.0 | 61.5 | 62.1 | 62.6 | 63.1 | 63.3 | 60.8 |
| 1979 ............... | 63.8 | 64.4 | 64.9 | 65.5 | 66.2 | 66.8 | 67.6 | 68.5 | 69.2 | 70.1 | 71.1 | 72.0 | 67.5 |
| 1980 ............... | 73.1 | 74.1 | 75.4 | 76.6 | 77.6 | 79.0 | 78.5 | 78.5 | 79.0 | 80.0 | 81.1 | 82.2 | 77.9 |
| $1981 . . . . . . . . . . . . . . . . . . . ~$ | 83.0 | 83.7 | 84.4 | 85.3 | 86.4 | 87.5 | 88.9 | 89.9 | 91.2 | 91.7 | 92.5 | 93.0 | 88.1 |
| 1982 ............... | 93.5 | 93.9 | 94.0 | 94.9 | 95.7 | 96.5 | 97.0 | 97.6 | 97.6 | 97.9 | 97.7 | 96.9 | 96.1 |
| 1983 ............... | 97.5 | 97.9 | 98.1 | 98.7 | 98.9 | 99.2 | 99.6 | 99.8 | 100.2 | 100.7 | 101.3 | 101.6 | 99.5 |
| 1984 ............... | 102.1 | 102.6 | 103.0 | 103.5 | 103.9 | 104.2 | 104.9 | 105.4 | 105.9 | 106.3 | 106.7 | 107.1 | 104.6 |
| 1985 .............. | 107.4 | 107.9 | 108.4 | 108.7 | 109.4 | 109.8 | 110.3 | 110.7 | 111.0 | 111.5 | 112.1 | 112.5 | 110.0 |
| 1986 ............... | 113.1 | 113.5 | 114.1 | 114.6 | 114.8 | 115.5 | 115.7 | 116.1 | 116.5 | 116.9 | 117.2 | 117.5 | 115.5 |
| 1987 ............... | 117.9 | 118.3 | 118.6 | 119.2 | 119.6 | 120.0 | 120.3 | 120.9 | 121.4 | 121.8 | 122.2 | 122.6 | 120.2 |
| 1988 ............... | 123.1 | 123.5 | 123.9 | 124.5 | 124.9 | 125.5 | 125.8 | 126.4 | 127.0 | 127.5 | 128.0 | 128.5 | 125.7 |
| 1989 ................ | 129.0 | 129.5 | 130.1 | 130.5 | 131.1 | 131.6 | 132.3 | 132.7 | 133.1 | 133.7 | 134.3 | 134.9 | 131.9 |
| 1990 ............... | 135.5 | 136.1 | 136.9 | 137.5 | 138.0 | 138.8 | 139.6 | 140.6 | 141.1 | 141.6 | 142.2 | 142.7 | 139.2 |
| 1991 ............... | 143.8 | 144.4 | 144.8 | 145.1 | 145.5 | 145.8 | 146.5 | 147.0 | 147.6 | 148.1 | 148.5 | 149.1 | 146.4 |
| 1992 ............... | 149.7 | 150.0 | 150.6 | 151.1 | 151.4 | 151.8 | 152.2 | 152.6 | 152.9 | 153.7 | 154.2 | 154.7 | 152.1 |

NSA Not seasonally adjusted

Historical Data for Selected Series-Continued


[^50]Business Cycle Expansions and Contractions

| Business cycle reference dates |  | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Trough | Peak | Contraction (trough from previous peak) | Expansion (troughto peak) | Cycle |  |
|  |  |  |  | Trough from previous trough | Peak from previous peak |
| December 1854 | June 1857 |  | 30 |  |  |
| December 1858 ........................................... | October 1860 ............................................ | 18 | 22 | 48 | 40 |
| June 1861 ........................................... | April 1865 .......................................... | 8 | 46 |  | 54 |
| December 1867 ...................................... | June 1869 ........................................... | 32 | 18 | 78 | 50 |
| December 1870 ....................................... | October 1873 ........................................ | 18 | 34 | 36 | 52 |
| March 1879 .................. | March 1882 ......... | 65 | 36 | 99 | 101 |
| May 1885 .............................................. | March 1887 ........................................... | 38 | 22 | 74 | 60 |
| April 1888 ............................................ | July 1890 ........................................... | 13 | 27 | 35 | 40 |
| May 1891 ............................................ | January 1893 ....................................... | 10 | 20 | 37 | 30 |
| June 1894 ................................................ | December 1895 ...................................... | 17 | 18 | 37 | 35 |
| June 1897 ............................................ | June 1899 ............................................ | 18 | 24 | 36 | 42 |
| December 1900 ........................................ | September 1902 .................................... | 18 | 21 | 42 | 39 |
| August 1904 ............................................ | May 1907 ............................................ | 23 | 33 | 44 | 56 |
| June 1908 ............................................. | January 1910 ....................................... | 13 | 19 | 46 | 32 |
| January 1912 ............................................ | January 1913 ........................................... | 24 | 12 | 43 | 36 |
| December 1914 ....................................... | August 1918 | 23 | 44 | 35 | 67 |
| March 1919 ........................................... | January 1920 ........................................ | 7 | 10 | 51 | 17 |
| July 1921 ............................................... | May 1923 ........................................... | 18 | 22 | 28 | 40 |
| July 1924 .............................................. | Ociober 1926 ................................................. | 14 | 27 | 36 | 41 |
| November 1927 ..................................... | August 1929 ........................................ | 13 | 21 | 40 | 34 |
| March 1933 ............................................ | May 1937 ............................................ | 43 | 50 | 64 | 93 |
| June 1938 .............................................. | February 1945 ........................................ | 13 | 80 | 63 | 93 |
| October 1945 .......................................... | November 1948 ....................................... | 8 | 37 | 88 | 45 |
| October 1949 ............................................ | July 1953 ............................................ | 11 | 45 | 48 | 56 |
| May 1954 ............................................. | August 1957 ........................................ | 10 | 39 | 55 | 49 |
| April 1958 ............................................ | April 1960 ............ | 8 | 24 | 47 | 32 |
| February 1961 ....................................... | December 1969 ..................................... | 10 | 106 | 34 | 116 |
| November 1970 ......................................... | November 1973 ...................................... | 11 | 36 | 117 | 47 |
| March 1975 .............................................. | January 1980 ........................................... | 16 | 58 | 52 | 74 |
| July 1980 ................................................ | July 1981 .............................................. | 6 | 12 | 64 | 18 |
| November 1982 <br> March 1991 | July 1990 | 16 8 | 92 | 28 100 | 108 |
| Average, all cycles: <br> 1854-1991 ( 31 cycles) $\qquad$ <br> 1854-1919 (16 cycles) $\qquad$ <br> 1919-1945 ( 6 cycles) $\qquad$ <br> 1945-1991 (9 cycles) $\qquad$ |  |  |  |  |  |
|  |  |  |  |  | 153 |
|  |  | 22 | 27 | 48 | 249 |
|  |  | 18 | 35 | 53 | 53 |
|  |  | 11 | 50 | 61 | 61 |
| Average, peacetime cycles: |  |  |  |  |  |
|  |  | 19 | 29 | 48 | ${ }^{3} 48$ |
|  |  | 22 | 24 | 46 | 447 |
|  |  | 20 | 26 | 46 | 45 |
|  |  | 11 | 43 | 53 | 53 |
| 1. 30 cycles.2. 1 cycles.3. 2 cycles.4.13 cycles. |  | NoTE.-Figures printed in bokd italic are the wartime expansions (Civil War, Word Wars I and il, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expensions. |  |  |  |
|  |  | Source: National Bureau of Economic Research, Inc., 1050 Masssachusetts Avenue, Cambridge, MA 02138. |  |  |  |
|  |  |  |  |  |  |  |  |

Cyclical Leads ( - ) and Lags ( + ) for Selected Indicators
[Length in months]

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

1. This series is inverted; l.e., low values are peaks and high values are troughs.
2. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

Note--Reference peaks and troughs are the cycical turning points in overall business activity (see page C-
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. Mitch
(National Bureatu of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs. National Bureat of Economic Research, linc., 1946) for information on the selecik
NO specific turn. No specific tuming point is discernible in the data.

# S 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).<br>To save space, the following commanly used sources are referred to by number<br>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.<br>The numbers in parentheses following the sources indicate the C-pages on which the series appear: Numbers in plain type indicate data tables; numbers in bold type indicate charts.

## 1. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).Source $3(1,2,9)$
2. 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)
3. Manufacturers' new orders in 1987 dollars, durable goods industries (M).-Sources 1,2 , and $3(2,15)$
4. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (M).-Sources 1,2 , and $3(1,2,9)$
5. 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.) $(2,16)$
6. Contracts and orders for plant and equipment in current dollars (M).-Sources 1,2 , and McGraw-Hill Information Systems Company (2)
7. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).-The Conference Board (2)
8. Index of net business formation (M)--Source 1 and Dun \& Bradstreet, Inc. $(2,16)$
9. Number of new business incorporations (M).—Dun \& Bradstreet, Inc. $(2,16)$
10. Current liabilities of business fallures (M).-Dun \& Bradstreet, inc. (4)
11. Corporate profits after tax in current dollars $(Q)$.-Source $1(4,19)$
12. Corporate profits after tax in 1987 dollars ( Q ).-Source $1(4,19)$
13. Index of stock prices, 500 common stocks (M).-Standard \& Poor's Corporation $(1,5,10,24)$
14. Contracts and orders for plant and equipment in 1987 dollars (M).-Sources 1,2 and McGraw-Hill Information Systems Company $(1,2,9)$
15. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).-Source $3(2,13)$
16. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).Source $1(4,19)$
17. 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 witten permission from Commodity Research Bureau, Inc.) $(3,19)$
18. Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector (Q).--Sources 1 and $3(4,19$ )
19. Manufacturers' new orders in 1987 dollars, nondefense capital goods industries (M).Sources 1,2 , and $3(2,16)$
20. New private housing units started (M).-Source $2(3,18)$
21. Index of new private housing units authorized by local building permits (M).-Sources 1 and $2(1,3,10)$
22. Change in business inventories in 1987 dollars (Q).-Source $1(3,18)$
23. Change in manufacturing and trade inventories $(M)$.-Sources 1 and $2(3,18)$
24. 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 $(1,2,9)$
25. Corporate net cash flow in 1987 dollars (Q).-Source 1 (4)
26. Number of persons unemployed (M).-Source 3 (2)
27. 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)
28. Employees on nonagricultural payrolis, goods-producing industries (M).-Source 3 $(2,13)$
29. Employees on nonagricultural payrolls (M).-Source $3(1,2,11)$
30. Number of persons engaged in nonagricultural activities (M).-Source 3 (2)
31. Civilian unemployment rate (M).-Source $3(2,13)$
32. Unemployment rate, persons unemployed 15 weeks and over (M).-Source 3 (2)
33. Average weekly insured unemployment rate, State programs (M).-Source 1 and U.S. Department of Labor, Employment and Training Administration (2)
34. Index of heip-wanted advertising in newspapers (M).-The Conference Board (2, 13)
35. Index of industrial production (M).-Source $4(1,2,5,11,23)$
36. Employee hours in nonagricultural establishments (M).-Source $3(2,13)$
37. Value of domestic goods output in 1987 dollars (Q).-Source 1 (2)
38. Gross national product in 1987 dollars (Q).-Source 1 (2)
39. Personal income less transfer payments in 1987 dollars (M).-Source $1(1,4,11)$
40. Personal income in 1987 dollars (M).-Source 1 (4)
41. Wages and salaries in 1987 dollars, mining, manufacturing, and construction (M).Sources 1 and $3(4,15)$
42. Gross domestic product in 1987 dollars ( $Q$ ).--Source $1(2,14)$
43. Manufacturing and trade sales in 1987 dollars (M).-Sources 1 and $2(1,2,11)$
44. Index of consumer sentiment (Q,M).-University of Michigan, Survey Research Center (This is a copyrighted series used by permission; it may not be reproduced without written permission from the source.) (4)
45. Sales of retail stores in 1987 dollars (M).-Sources 1 and $2(2,15)$
46. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).Sources 1, 3, and The Conference Board (2)
47. New plant and equipment expenditures by business in current dollars ( $Q$ ).-Source 2 (2)
48. Change in index of labor cost per unit of output, manufacturing, smoothed (M).-Sources 1 and $4(1,4,12)$
49. Index of unif labor cost, all persons, business sector (Q).-Source 3 (4)
50. Consumer installment credit outstanding (EOM).-Source 4 (5)
51. Manufacturers' machinery and equipment sales and business construction expendifures (M).-Sources 1 and $2(3,17)$
52. Manufacturing and trade inventories in 1987 dollars (EOM).-Sources 1 and 2 (3)
53. Commercial and industrial loans outstanding in current dollars (M).-Sources 1, 4, and The Federal Reserve Bank of New York (5)
54. Index of industrial production, durable manufactures (M).-Source $4(2,14)$
55. Index of industrial production, nondurable manufactures (M).-Source $4(2,14)$
56. Index of industrial production, consumer goods (M).-Source $4(2,14)$
57. Index of industrial production, business equipment (M).-Source $4(3,17)$
58. Ratio, manufacturing and trade inventories to sales in 1987 dollars (M).-Sources 1 and $2(1,3,12)$
59. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).-Source $1(4,19)$
60. Capacity utilization rate, manufacturing (M).-Source $4(2,14)$
61. 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.) $(1,4,10)$
62. Change in money supply M1 (M).-Sources 1 and $4(4,20)$
63. Gross private nonresidential fixed investment in 1987 dollars (Q).-Source $1(3,17)$
64. Gross private nonresidential fixed investment in 1987 doilars, structures ( $Q$ ).-Source 1 $(3,17)$
65. Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment (Q).-Source 1 ( 3,17
66. Gross private residential fixed investment in 1987 dollars (Q).-Source $1(3,18)$
67. Ratio, civilian employment to population of working age (M).-Source $3(2,13)$
68. Average duration of unemployment in weeks (M).-Source $3(1,2,12)$
69. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (M).-Sources 1,2 , and $3(1,2,10)$
70. Free reserves (M).-Sources 1 and 4 (4)
71. Member bank borrowings from the Federal Reserve (M).--Source 4 (4)
72. Ratio, consumer installment credit outstanding to personal income (M).-Sources 1 and $4(1,5,12)$
73. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).-The Conference Board (2)
74. Index of producer prices for sensitive crude and intermediate materials (M)-Sources 1 and 3 (3)
75. Change in sensitive materials prices, smoothed (M).-Sources 1,3, and Commodity Research Bureau, Inc. $(1,3,10)$
76. New plant and equipment expenditures by business in 1987 dollars $(\mathrm{Q})$.-Source $2(2,17)$
77. Commercial and industrial loans outstanding in 1987 dollars (M).-Sources $1,3,4$, and The Federal Reserve Bank of New York $(1,5,12)$
78. Change in money supply M2 (M).-Sources 1 and $4(4,20)$
79. Money supply M1 in 1987 dollars (M).-Sources 1,3 , and 4 (4)
80. Money supply M2 in 1987 dollars (M).-Sources 1,3 , and $4(1,4,10)$
81. Ratio, gross domestic product to money supply M1 (Q).-Sources 1 and 4 (4)
82. Ratio, personal income to money supply M2 (M).-Sources 1 and 4 (4)
83. Average prime rate charged by banks (M).-Source $4(1,5,12)$
84. Funds raised by private nonfinancial borrowers in credit markets (Q).-Source $4(4,20)$
85. 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)
86. Net change in business loans (M).-Sources 1, 4, and The Federal Reserve Bank of New York $(4,20)$
87. Net change in consumer instaliment credit (M).-Sources 1 and $4(4,20)$
88. Discount rate on new issues of 91-day Treasury bills (M).-Source $4(5,21)$
89. Yield on long-term Treasury bonds (M).-U.S. Department of the Treasury $(5,21)$
90. Yieid on new issues of high-grade corporate bonds (M).-Citibank and U.S. Department of the Treasury $(5,21)$
91. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer (5)
92. Secondary market yields on FHA mortgages (M).-U.S. Department of Housing and Urban Development, Federal Housing Administration (5)
93. Federal funds rate (M).-Source $4(5,21)$
94. Change in Consumer Price Index for services, smoothed (M).-Sources 1 and $2(1,3,12)$
95. Index of consumer confidence (M).-The Conference Board (4)
96. Index of consumer expectations $(M)$.-The Conference Board $(4,15)$
97. Capacity utilization rate, total industry (M).-Source 4 (2)
98. Composite index of 11 leading indicators (includes series $1,5,8,19,20,29,32,83,92$, $99,106)(\mathrm{M})$.-Source $1(1,7,8)$
99. Composite index of 4 coincident indicators (includes series $41,47,51,57$ ) (M).-Source 1 $(1,7,8)$
100. Composite index of 7 lagging indicators (includes series $62,77,91,95,101,109,120$ ) (M).-Source $1(1,7,8)$
101. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).-Source $1(1,7)$
102. Diffusion index of 11 leading indicator components ( M ).-Source $1(1,8)$
103. Diffusion index of 4 coincident indicator components (M).-Source $1(1,8)$
104. Diffusion index of 7 lagging indicator components (M).-Source $1(1,8)$
105. Diffusion index of employees on private nonagricultural payrolls, 356 industries (M).Source 3 (2)
106. CIBCR long-leading composite index (M).-Columbia University, Center for International Business Cycle Research $(5,21)$
107. 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)
291. Personal saving (Q).-Source 1 (4)
292. Personal saving rate $(Q)$.-Source $1(4,22)$
293. Business saving (Q).-Source 1 (4)
294. Government surplus or deficit (Q).-Source $1(4,22)$
295. Fixed-weighted price index, gross domestic business product $(Q)$.-Source $1(3,22)$
296. Consumer Price Index for all urban consumers, all items (M).-Source $3(3,5,22,23)$
297. Consumer Price Index for all uban consumers, all items less food and energy (M).Source 3 (3, 22)
298. Producer Price Index, crude materials for further processing (M).-Sources 1 and $3(3,22)$
299. Producer Price Index, intermediate materials, supplies, and components (M).-Sources 1 and 3 (3, 22)
300. Producer Price Index, capital equipment (M).-Sources 1 and $3(3,22)$
301. Producer Price Index, finished consumer goods (M).-Sources 1 and $3(3,22)$
302. Producer Price Index, finished goods (M).-Sources 1 and $3(3,22)$
303. Producer Price Index, finished goods less foods and energy (M).-Sources 1 and 3 (3, 22)
304. Index of average hourly compensation, all employees, nonfarm business sector (Q).Source 3 (4)
305. Index of real average hourly compensation, all employees, nonfarm business sector (Q).--Source 3 (4)
306. Index of output per hour, all persons, nonfarm business sector $(Q)$.-Source 3 (4)
307. Index of output per hour, all persons, business sector (Q).-Source $3(4,22)$
308. Civilian labor force (M).-Source 3 (2)
309. Civilian employment (M).-Source 3 (2)
310. Civilian labor force participation rate, males 20 years and over (M).-Source 3 (2)
311. Civilian labor force participation rate, females 20 years and over (M).-Source 3 (2)
312. Civilian labor force participation rate, both sexes $16-19$ years of age (M)-Source 3 (2)
313. 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)
314. Manufacturers' new orders, defense products (M).-Source 2 (5)
315. Index of industrial production, defense and space equipment (M).-Source 4 (5)
316. Federal Government purchases, national defense (Q).-Source $1(5,22)$
317. Employment, defense products industries (M).-Sources 1 and 3 (5)
318. Exports, excluding military aid shipments (M).-Sources 1 and 2 (5)
319. Exports of domestic agricultural products (M).-Sources 1 and 2 (5)
320. Exports of nonelectrical machinery (M).-Sources 1 and 2 (5)
321. General imports (M).-Source 2 (5)
322. Imports of petroleum and petroleum products (M).-Sources 1 and 2 (5)
323. Imports of automobiles and parts (M).-Sources 1 and 2 (5)
324. Merchandise exports, adjusted, excluding military (Q).-Source $1(5,22)$
325. Merchandise imports, adjusted, excluding military (Q).-Source $1(5,22)$
326. Balance on merchandise trade (Q).-Source 1 (5)
327. Organisation for Economic Co-operation and Development, European countries, index of industrial production (M).-Organisation for Economic Co-operation and Development (Paris) $(5,23)$
328. United Kingdom, index of industrial production (M).-Central Statistical Olfice (London) (5, 23)
329. Canada, index of industrial production (M).-Statistics Canada (Ottawa) $(5,23)$
330. Federal Republic of Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden) (5, 23)
331. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) $(5,23)$
332. Italy, index of industrial production (M).-Istituto Centrale di Statistica (Rome) $(5,23)$
333. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) $(5,23)$
334. United Kingdom, consumer price index (M).-Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
335. Canada, consumer price index (M).-Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
336. Federal Republic of Germany, consumer price index (M).-Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
337. France, consumer price index (M).-Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis $(5,23)$
338. Italy, consumer price index (M).-Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (5, 23)
339. 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)
340. United Kingdom, index of stock prices (M).-Central Statistical Office (London) $(5,24)$
341. Canada, index of stock prices (M).-Toronto Stock Exchange (Toronto) $(5,24)$
342. Federal Republic of Germany, index of stock prices (M).-Statistisches Bundesamt (Wiesbaden) $(5,24)$
343. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris) $(5,24)$
344. Italy, index of stock prices (M).-Banca d'talia (Rome) $(5,24)$
345. Japan, index of stock prices (M).-Bank of Japan (Tokyo) $(5,24)$
346. Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries (M).-Source $4(5,24)$
347. United Kingdom, exchange rate per U.S. dollar (M).-Sources 1 and $4(5,24)$
348. Canada, exchange rate per U.S. dollar (M).-Source $4(5,24)$
349. Federal Republic of Germany, exchange rate per U.S. dollar (M).-Source $4(5,24)$
350. France, exchange rate per U.S. dollar (M).-Source $4(5,24)$
351. Italy, exchange rate per U.S. dollar (M).-Source $4(5,24)$
352. Japan, exchange rate per U.S. dollar (M).-Source $4(5,24)$

# CURRENT BUSINESS STATISTICS 

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Current and historical data for the series shown in the S-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in Business Statistics, 1963-91. For more information, contact the Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5367; fax: (202) 606-5313.)

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

| Unless otherwise stated in footnotes below, data through 1991 and methodologicai notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct |
| 1. GENERAL BUSINESS INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PERSONAL INCOME BY SOURCE <br> [Biltions of dollars] <br> Seasonally adjusted, at annuai rates: <br> 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 | -5,363.1 | - 5,429.5 | -5,437.5 | 5,470.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage and salary disbursements, total ................... | 2,815.0 | 2,973.1 | 2,976.3 | 3,002.5 | 3,021.1 | 3,263.9 | 2,970.9 |  |  |  | 3,093.8 |  |  |  |  | $3,137.1$774.4 |
| Commodity-producing industries, total ................ | 557.2 | 756.5 | 751.3 | 758.8579.0 | 755.6 | 835.4 |  |  |  |  | 766.7 | 763.3 | $\begin{array}{r} -3,101.6 \\ 766.8 \end{array}$ |  |  |  |
| Manulacturing ............................................. |  | 577.6 | 573.5 |  | 575.4 | 651.6 | $\begin{aligned} & 558.6 \\ & 681.5 \end{aligned}$ | $\begin{aligned} & 742.7 \\ & 561.0 \end{aligned}$ | $\begin{aligned} & 740.8 \\ & 559.6 \end{aligned}$ | $\begin{aligned} & 765.2 \\ & 582.1 \end{aligned}$ | 580.3 | 578.4 | 579.5713.2 | $\begin{array}{r} r 769.4 \\ r \\ r \\ \hline \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ \hline \end{array}$ | 584.3719.3 |
| Distributive industries ................................................................... | 648.0 | 682.0 | 685.9 | 688.2 | 695.3 | 746.2 |  | 684.3 | 683.0 | 704.9 | 713.1 |  |  | $\begin{array}{r} r \\ \\ 717.2 \end{array}$ | $\begin{array}{r} 583.5 \\ 713.8 \end{array}$ |  |
| Service industries ........................................................................ | 883.5 | 967.0 | 969.5 | 981.0 | 997.1 | 1,107.1 | 963.8 | 967.0 | 969.0 | 1.013 .6 | 1,027.5 | 1,025.4 | -1,031.3 | $\cdots 1,045.1$ | r $1,040.7$ | 1,049.9 |
| Government | 545.4 | 567.5 | 569.6 | 574.4 | 573.0 | 575.2 | 587.0 | 582.3 | 583.0 | 584.5 | 586.4 | 588.1 | -590.3 | ${ }^{\text {r }} 592.3$ | '595.1 | 593.5360.1 |
| Other labor income ... | 296.9 | 322.7 | 327.9 | 329.8 | 331.5 | 333.1 | 335.8 | 338.5 | 341.2 | 343.9 | 346.6 | 349.3 | 352.0 | 354.7 | 357.4 |  |
| Proprietors' income: $\ddagger$ <br> Farm $\qquad$ | 36.8 | 43.7 | 43.8 | 58.0 | 38.6 | 46.2 | 36.9 | 48.2 | 82.0 | 59.7 | 45.2 |  |  |  |  |  |
| Nontarmi ....................................................... | 339.5 | 370.6 | 373.2 | 380.7 | 382.4 | 387.8 | 388.4 | 388.7 | 388.2 | 389.7 | 392.7 | 36.0 394.8 | r10.6 - 392.1 | r31.1 $\times 398.4$ |  | 38.0 403.4 |
| Rental income of persons with capital consumption adjustment $\qquad$ | -12.8 | -8.9 | -8.0. | -1.8 | -1.4 | $\begin{array}{r} -.4 \\ 155.3 \end{array}$ | 4.9 | $\begin{array}{r} 9.5 \\ 157.1 \end{array}$ |  |  |  |  |  | $\begin{aligned} & r 16.6 \\ & 159.0 \end{aligned}$ |  | 19.1159.4 |
| Personal dividend income .................................. | 127.9 | $\begin{aligned} & 140.4 \\ & 694.3 \end{aligned}$ | 147.4689.6 | $\begin{aligned} & 149.7 \\ & 692.2 \end{aligned}$ | 152.0 |  | 156.7 |  | $\begin{array}{r} 8.1 \\ 157.2 \end{array}$ | $\begin{array}{r} 14.3 \\ 157.5 \end{array}$ | $\begin{array}{r} 12.0 \\ 157.8 \end{array}$ | $\begin{array}{r} 11.9 \\ 158.2 \end{array}$ | $\begin{array}{r} 77.3 \\ 158.6 \end{array}$ |  | $\begin{array}{r} \mathrm{r} 18.6 \\ 159.3 \end{array}$ |  |
| Personal interest income .. | 715.6 |  |  |  | 694.8 | 696.6 | 695.7 |  | 695.2 | 694.1901.7 | 693.1904.5 | 692.0 | 692.9 | 694.2 | 695.6 | $\begin{aligned} & 698.1 \\ & 923.7 \\ & 268.2 \end{aligned}$ |
| Transter payments to persons | 769.9 | 858.4 | 872.2 | 879.7 | 872.4 | 880.2 | 892.4 |  | 898.3 |  |  | 910.2 | 913.9 | - 918.8 | r920.1 |  |
| Less: Personal contributions for social insurance ... | 237.8 | 249.3 | 250.1 | 251.6 | 252.9 | 255.4 | 256.1 | 256.9 | 256.9 | $\begin{array}{r} 263.5 \\ 5,283.7 \end{array}$ | $\begin{array}{r} 265.3 \\ 5,312.8 \end{array}$ | $264.9$ | 265.9 | '267.4 | 267.1 |  |
| Total nonfarm income ............................................ | 4,792.0 | 5,080.1 | 5,107.7 | 5,160.2 | 5.178 .9 | 5,440.2 | 5,167.4 | 5,179.0 | 5,185.1 |  |  | $5.315 .0$ | $\cdot 5,330.2$ | -5,375.9 | r 5,382.2 | 5,410.1 |
| DISPOSITION OF PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Bilions of dollars, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally aciusted, at annuai 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 | -5,363.1 | $\bigcirc 5.429 .5$ | $\begin{array}{r}\text { r } \\ r \\ r \\ \hline\end{array} 6937.5$ | 5.470 .7 |
| Less: Personal tax and nontax payments ................. | 620.4 4230.5 4 | 644.8 45008 | 645.5 4.526 .9 | 651.2 4.5879 | 655.7 45828 | 705.1 4802.2 | 655.1 4.570 .6 | 657.3 4.5919 | 659.0 46301 | 677.8 4687.8 | 683.1 46973 | 682.0 4691.6 | $\begin{array}{r}\text { r } 685.6 \\ \hline 4677.5\end{array}$ | $\begin{array}{r}+690.9 \\ \hline 4738.6\end{array}$ | $\begin{array}{r}\text { r } 691.8 \\ \hline 4.745 \\ \hline\end{array}$ | 696.5 4774.2 |
| Less: Personal outlays ............................................ | 4,029.0 | 4,261.5 | $4,526.9$ $4,317.5$ | $4,587.9$ $4,356.4$ | $4,582.8$ $4,371.3$ | 4,406.0 | 4,414.2 | 4,435.11 | $4,4309.8$ 4,406 | $4,887.8$ $4,459.4$ | $4,687.3$ 4.481 .9 | $4,691.6$ $4,509.4$ | -4,527.7 | -4,544.3 | r $4,560.7$ | 4,77.2 |
| Personai consumption expenditures ................. | 3,906.4 | 4,139.9 | 4.197.1 | 4,235.3 | 4,249.9 | 4,283.3 | 4,290.8 | 4,311.6 | 4,286.1 | 4,335.8 | 4,358.7 | 4,385.3 | -4,403.5 | -4,419.6 | -4,435.1 | 4,471.5 |
| Durable goods ......................................... | 457.8 | 497.3 | 503.9 | 515.4 | 508.9 | 525.5 | 531.0 | 508.2 | 506.7 | 526.6 | 532.7 | 535.6 | -540.0 | -544.1 | -540.7 | 557.2 |
| Nondviable goods ...................................... | 1,257.9 | 1,300.9 | 1,310.9 | 1,328.1 | 1,329.0 | 1,337.9 | 1,333.7 | 1,345.0 | 1,327.2 | 1,342.3 | 1,344.1 | 1,348.1 | -1,349.6 | +1,350.5 | r 1,357.1 | 1,367.5 |
| Services ............... | 2,190.7 | 2,341.6 | 2,382.3 | 2.391 .7 | 2,412.1 | 2,419.9 | 2,426.1 | 2,458.4 | 2,452.2 | 2,466.9 | 2,481.8 | 2,501.6 | r $2,514.0$ | -2,525.0 | -2,537.3 | 2,546.8 |
| Interest paid by persons ............................... | 112.2 | 111.1 | 110.6 | 110.6 | 110.9 | 112.3 | 112.4 | 112.4 | 112.7 | 112.7 | 112.2 | 113.1 | 113.5 | -114.0 | r114.9 | 115.4 |
| Personal transter payments to rest of the world (net) $\qquad$ | 10.5 | 10.4 | 9.7 | 10.5 | 10.5 | 10.5 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | ${ }^{\text {r }} 10.7$ | r10.7 | ${ }^{\text {r }} 10.7$ | 10.7 |
| Equais: personal saving $\qquad$ Personal saving as percentage of disposable | 201.5 | 238.7 | 209.5 | 231.5 | 211.5 | 396.2 | 156.4 | 156.8 | 220.4 | 228.4 | 215.4 | 182.3 | '149.8 | - 194.4 | ${ }^{\text {r }} 185.0$ | 176.6 |
| Personal saving as percentage of disposable personal income $\uparrow$ | 4.8 | 5.3 | 4.9 | 4.8 | 6.0 | 5.5 | 5.1 | 3.9 | 4.4 | 4.7 | 4.4 | 3.9 | 3.7 | 3.7 | 3.9 |  |
| 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 | 3,6912 | r3,676.6 | $\cdot 3.718 .6$ | -3,722.8 | 3,731.0 |
| Personal consumption expenditures in constant <br> (1987) dollars $\qquad$ | 3,258.6 | 3,341.8 | 3,368.1 | 3,385.0 | 3,391.3 | 3.415 .4 | 3.408 .4 | 3,414,5 | 3,388.4 | 3,416.7 | 3,431.2 | 3,450.2 | -3,461.3 | -3,468.3 | -3,479.2 | 3,494.4 |
| Durable goods .................................................... | 426.6 | 456.6 | 461.8 | 471.4 | 466.0 | 482.9 | 485.7 | 465.5 | 464.4 | 479.5 | 485.2 | 487.9 | r 491.8 | r 494.9 | ${ }^{2} 491.6$ | 504.1 |
| Nondurable goods ............................................ | 1,048.2 | 1,062.9 | 1,067.0 | 1,079.3 | 1.079 .8 | 1,086.2 | 1,078.4 | 1,082.2 | 1,067.4 | 1,079.0 | 1,081.7 | 1,088.8 | r1,089.8 | r1,089.9 | ${ }^{\text {r } 1,098.9}$ | 1,100.3 |
| Services ........................................................ | 1,783.8 | 1,822.3 | 1,839.3 | 1,834.3 | 1,845.5 | 1,846.3 | 1,844.3 | 1,866.9 | 1,856.6 | 1,858.3 | 1,864.3 | 1,873.6 | ${ }^{1} 1,879.7$ | r1,883.4 | r 1,888.7 | 1,889.9 |
| Implicit price deflator for personal consumption <br> expenditures, 1987=100 $\qquad$ | 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] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: <br> Total index $\qquad$ | 104.1 | 106.5 | 108.9 | 109.2 | 108.0 | 107.1 | 107.6 | 109.4 | 109.4 | 108.3 | 108.8 | 112.4 | ${ }^{\prime} 109.7$ | r113.9 | r114.0 | 114.2 |
| By industry groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining ............................................................ | 100.4 | 97.6 | 97.2 | 99.0 | 100.4 | 98.8 | 98.4 | 97.3 | 95.4 | 95.7 | 95.6 | 97.0 | -94.0 | r95.5 | r97.1 | 98.2 |
| Utilities .......................................................... | 112.2 | 112.0 | 105.6 | 102.0 | 109.6 | 127.7 | 133.4 | 129.2 | 121.2 | 107.8 | 101.3 | 108.6 | r119.3 | -119.2 | r109.4 | 104.3 |
| Manufacturing .................................................. | 103.7 | 105.9 | 110.3 | 110.9 | 108.6 | 106.0 | 106.1 | 108.8 | 109.6 | 109.6 | 110.8 | 114.3 | -110.3 | r115.1 | -116.0 | 116.6 |
| Durable | 103.8 | 108.1 | 110.5 | 112.3 | 110.9 | 109.2 | 109.1 | 113.0 | 114.2 | 113.5 | 115.0 | 117.8 | 1112.4 $r$ | r117.9 | F119.0 | 121.2 |
| Nondurable .................................................. | 103.5 | 105.4 | 110.2 | 109.1 | 105.7 | 102.0 | 102.4 | 103.6 | 104.0 | 104.8 | 105.5 | 109.9 | '107.7 | r911.7 | r112.3 | 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 | ${ }^{1} 111.4$ | 112.2 |
| By market groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total ................................................. | 103.2 | 105.7 | 105.3 | 107.1 | 107.8 | 108.2 | 108.5 | 109.2 | 109.5 | 109.6 | 109.3 | 109.4 | r110.0 | '110.1 | r110.7 | 111.7 |
| Final products | 105.4 | 108.3 | 108.1 | 110.1 | 111.0 | 111.5 | 111.9 | 112.4 | 112.7 | 112.8 | 112.5 | 112.7 | r113.2 | r113.3 | r114.1 | 115.4 |
| Consumer goods ...................................... | 102.9 | 105.2 | 104.4 | 106.4 | 107.1 | 107.5 | 107.6 | 108.5 | 108.6 | 108.1 | 107.3 | 107.3 | r107.7 | ${ }^{\text {r }} 107.5$ | r 107.9 | 109.3 |

See footnotes at end of tables.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91} \& \multicolumn{2}{|r|}{Annual} \& \multicolumn{4}{|c|}{1992} \& \multicolumn{10}{|c|}{1993} \\
\hline \& 1991 \& 1992 \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept \& Oct. \\
\hline \multicolumn{17}{|c|}{1. GENERAL BUSINESS INDICATORS-Continued} \\
\hline \multicolumn{17}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
INDUSTRIAL PRODUCTION-Continued
\[
[1987=100]
\] \\
Seasonally adjusted-Contlnued \\
By market groups-Continued Final oroducts-Continued Consumer goods-Continued
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 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 \& \({ }^{1} 108.6\) \& '107.9 \& '109.4 \& 113.3 \\
\hline Automotive products \& 90.3 \& 99.5 \& 97.3 \& 103.1 \& 104.1 \& 108.7 \& 112.7 \& 111.9 \& 111.2 \& 112.1 \& 109.7 \& 105.3 \& 103.3 \& -103.0 \& r106.4 \& 113.0 \\
\hline Autos and trucks .... \& 85.2 \& 97.0 \& 93.5 \& 101.5 \& 102.9 \& 111.7 \& 116.8 \& \$14.6 \& 113.4 \& 114.3 \& 110.1 \& 105.0 \& 100.3 \& 99.2 \& 104.1 \& 114.9 \\
\hline 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 \& \({ }^{1} 113.2\) \& 112.3 \& -112.0 \& 113.5 \\
\hline Nondurable \& 105.0 \& 106.0 \& 105.3 \& 107.1 \& 107.5 \& 107.4 \& 106.7 \& 107.7 \& 107.7 \& 106.9 \& 106.3 \& 107.2 \& r107.4 \& r107.4 \& r 107.5 \& 108.1 \\
\hline Foods and tobacco ............................................ \& 104.1 \& 104.8 \& 104.9 \& 105.9 \& 105.2 \& 104.8 \& 104.6 \& 105.5 \& 104.3 \& 103.9 \& 104.3 \& 104.7 \& +104.9 \& '105.1 \& r 105.4 \& 106.1 \\
\hline 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 \& '93.0 \& r92.3 \& 91.6 \\
\hline Chemical products ........................ \& 115.3 \& 118.8 \& 118.5 \& 121.1 \& 123.3 \& 121.7 \& 122.4 \& 121.1 \& 123.7 \& 123.1 \& 122.6 \& 123.0 \& \({ }^{-124.0}\) \& \(r 122.6\) \& r123.9 \& 124.9 \\
\hline \begin{tabular}{l}
Paper products \\
Energy products
\end{tabular} \& \[
\begin{aligned}
\& 101.8 \\
\& 108.2
\end{aligned}
\] \& 100.8
108.1 \& 100.4
104.6 \& 100.1
111.1 \& 100.9
112.0 \& 100.9
114.4 \& 100.2
109.5 \& 101.8
115.5 \& \begin{tabular}{l}
102.1 \\
116.0 \\
\hline
\end{tabular} \& 101.7
111.5 \& 101.8
107.4 \& 102.6
110.4 \& r

$r 10.12 .3$
$r$ \& r100.
$r 1150$ \& $r 102.1$
$r 1127$ \& 100.0 <br>
\hline 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 \& r121.2 \& $\cdots 121.6$ \& \& <br>

\hline | uip |
| :--- |
| Business equipment $\qquad$ | \& 115.8 \& 123.3 \& 125.0 \& 127.5 \& 129.0 \& 129.6 \& 131.2 \& 131.7 \& 133.4 \& 134.8 \& 135.4 \& 136.1 \& $r 137.1$ \& -137.6 \& -139.4 \& 124.2

141.3 <br>
\hline Information processing and related \& 120.6 \& 134.6 \& 138.2 \& 142.2 \& 142.9 \& 143.2 \& 144.4 \& 146.1 \& 149.1 \& 150.6 \& 153.5 \& 155.7 \& -158.2 \& ${ }^{r} 158.8$ \& r161.1 \& 162.6 <br>
\hline 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 \& ${ }^{r} 226.5$ \& ${ }^{2} 232.0$ \& ${ }^{2} 236.7$ \& 242.0 <br>
\hline Industrial ...................................... \& 106.2 \& 108.5 \& 109.6 \& 110.1 \& 12.0 \& 112.3 \& 113.7 \& 112.2 \& 113.7 \& 115.0 \& 115.0 \& 115.6 \& r117.2 \& -117.0 \& '117.5 \& 117.9 <br>
\hline Transit ..................................... \& 134.2 \& 137.6 \& 134.5 \& 137.4 \& 140.4 \& 144.1 \& 146.7 \& 146.5 \& 145.0 \& 145.0 \& 142.5 \& 138.0 \& 133.2 \& '133.2 \& ${ }^{1} 136.8$ \& 143.7 <br>
\hline 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 <br>
\hline Defense and space equipment.. \& 91.7 \& 86.0 \& 84.4 \& 83.5 \& 83.2 \& 82.5 \& 82.0 \& 81.5 \& 80.7 \& 80.5 \& 79.5 \& 78.6 \& -78.6 \& ${ }^{7} 78.1$ \& -77.9 \& 77.2
88.9 <br>
\hline Oil and gas well driting ..................... \& 93,9
77.9 \& 78.0
100.4 \& 76.3
100.9 \& 82.7
110.4 \& $\begin{array}{r}86.4 \\ 118.5 \\ \hline\end{array}$ \& 91.2
128.6 \& 89.0
129.4 \& 177.9 \& 71.1
116.2 \& 72.4 \& 75.1 \& 82.4 \& 81.0 \& 87.8 \& 90.5
$\times 120.6$ \& 888.9 <br>
\hline Manufactured homes ....................... \& 77.9 \& 100.4 \& 100.9 \& 110.4 \& 118.5 \& 128.6 \& \& 127.1 \& 116.2 \& 114.9 \& 112.1 \& 113.6 \& 118.5 \& 116.2 \& ${ }^{120.6}$ \& <br>
\hline 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 \& ${ }^{1} 100.4$ \& ${ }^{1} 100.5$ \& ${ }^{1} 100.5$ \& 100.5 <br>
\hline Construction supplies .......................................... \& 90.8 \& 93.9 \& 93.0 \& 94.7 \& 95.1 \& 94.5 \& 94.8 \& 97.5 \& 96.4 \& 96.4 \& 97.7 \& 96.8 \& r98.4 \& '98.5 \& r99.5 \& 99.7 <br>
\hline Business supplies ................................ \& 100.4 \& 100.1 \& 99.5 \& 99.9 \& 100.0 \& 100.8 \& 100.5 \& 100.5 \& 101.8 \& 102.5 \& 101.0 \& 101.1 \& ${ }^{1} 101.7$ \& '101.8 \& ${ }^{1} 101.2$ \& 101.1 <br>
\hline 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 \& -112.1 \& r112.4 \& 113.0 <br>
\hline Ourable. \& 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 \& -115.5 \& r116.6 \& 117.9 <br>
\hline Nondurabie .......................................... \& 107.1 \& 111.0 \& 111.7 \& 110.7 \& 112.0 \& 111.5 \& 112.4 \& 112.1 \& 112.8 \& 113.8 \& 114.1 \& 114.8 \& ${ }^{r} 114.2$ \& ${ }^{\prime} 115.3$ \& ${ }^{1} 114.5$ \& 115.0 <br>
\hline Energy .................................................. \& 104.6 \& 103.4 \& 103.6 \& 103.0 \& 103.9 \& 105.1 \& 103.4 \& 103.8 \& 103.5 \& 103.4 \& 103.4 \& 104.6 \& ${ }^{\text {r } 103.7}$ \& ${ }^{\prime} 102.9$ \& ${ }^{1} 102.7$ \& 102.4 <br>
\hline \multicolumn{17}{|l|}{By industry groups:} <br>
\hline Mining ................................................... \& 100.4 \& 97.6 \& 97.1 \& 97.6 \& 97.8 \& 98.2 \& 98.3 \& 95.9 \& 95.3 \& 96.4 \& 97.3 \& 98.0 \& ${ }^{2} 96.4$ \& '95.5 \& -97.2 \& 96.6 <br>
\hline Metal mining ....................................... \& 156.7 \& 161.8 \& 159.8 \& 168.1 \& 171.6 \& 158.1 \& 167.7 \& 163.0 \& 158.2 \& 162.5 \& 169.3 \& 164.4 \& ${ }^{\text {r }} 167.7$ \& $\times 148.8$ \& '159.5 \& 164.1 <br>
\hline Coal ............... \& 109.3 \& 105.5 \& 103.6 \& 103.8 \& 103.5 \& 107.9 \& 108.2 \& 101.7 \& 102.3 \& 108.2 \& 106.4 \& 106.7 \& 101.0 \& 95.9 \& ${ }^{1} 103.9$ \& 105.3 <br>
\hline Oil and gas extraction .......................... \& 96.0 \& 92.6 \& 92.7 \& 92.7 \& 92.8 \& 93.4 \& 92.7 \& 90.9 \& 90.4 \& 90.5 \& 91.6 \& 93.1 \& r91.6 \& -92.4 \& r92.4 \& 91.2 <br>
\hline Crude oil ................. \& 89.1 \& 85.7 \& 84.8 \& 84.2 \& 84.0 \& 85.9 \& 83.4 \& 81.8 \& 82.4 \& 81.5 \& 81.9 \& 81.2 \& 80.0 \& ${ }^{8} 81.5$ \& -81.2 \& 80.3 <br>
\hline 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 \& ${ }^{1} 111.9$ \& 109.5 \& \& <br>
\hline 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 \& '94.7 \& '94,9 \& 94.2 <br>
\hline Utilities \& 111.9 \& 111.9 \& 111.2 \& 112.7 \& 114.7 \& 116.8 \& 112.8 \& 117.5 \& 117.8 \& 114.4 \& 112.1 \& 114.9 \& r116.9 \& ${ }^{\text {r }} 117.8$ \& r114.9 \& 115.0 <br>
\hline Electric \& 112.7 \& 111.6 \& 110.9 \& 112.6 \& 114.1 \& 116.4 \& 112.9 \& 116.5 \& 116.3 \& 114.5 \& 114.0 \& 115.6 \& ${ }^{\text {r }} 118.1$ \& ${ }^{-118.8}$ \& '115.1 \& 115.2 <br>
\hline 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 \& ${ }^{\text {r } 112.4}$ \& ${ }^{-113.9}$ \& r114.0 \& 114.4 <br>
\hline \& 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 \& r111.8 \& ${ }^{+112.5}$ \& 113.5 <br>
\hline Durable \& 103.9 \& 108.2 \& 108.1 \& 109.8 \& 110.9 \& 111.8 \& 112.9 \& 113.8 \& 114.9 \& 115.0 \& 114.9 \& 114.6 \& '115.4 \& ${ }^{1} 115.6$ \& $\stackrel{116.8}{ }$ \& 118.3 <br>
\hline \multirow[t]{2}{*}{} \& 90.5 \& 96.4 \& 94.7 \& 97.8 \& 99.8 \& 98.0 \& 99.3 \& 101.8 \& 98.0 \& 98.1 \& 97.4 \& 96.5 \& 99.1 \& $r 99.7$ \& ${ }^{1} 100.7$ \& 101.2 <br>
\hline \& 94.0 \& 98.9 \& 100.5 \& 100.4 \& 102.3 \& 103.9 \& 105.2 \& 106.0 \& 107.3 \& 108.8 \& 108.4 \& 109.5 \& 11.1 \& r110.7 \& r111.1 \& 112.3 <br>

\hline \multirow[t]{2}{*}{| Clay, glass, and stone products |
| :--- |
| Primary metals |} \& 92.6 \& 95.9 \& 96.5 \& 96.8 \& 97.6 \& 98.0 \& 97.0 \& 98.9 \& 98.6 \& 99.8 \& 99.6 \& 100.5 \& ${ }^{-100.8}$ \& $r 100.0$ \& $r 101.6$ \& 101.4 <br>

\hline \& 98.5 \& 101.2 \& 98.0 \& 100.5 \& 101.6 \& 102.4 \& 102.8 \& 108.0 \& 104.2 \& 104.4 \& 104.2 \& 105.7 \& -105.3 \& r106.0 \& $r 105.7$ \& 106.2 <br>
\hline \multirow[t]{2}{*}{} \& 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 \& r112.2 \& ${ }^{1} 110.5$ \& 111.7 <br>
\hline \& 95.5 \& 96.2 \& 92.4 \& 95.6 \& 98.8 \& 95.7 \& 97.1 \& 101.4 \& 99.4 \& 98.9 \& 98.9 \& 98.5 \& r96.3 \& r97.4 \& r99.2 \& 98.6 <br>
\hline Fabricated metal products ......................... \& 95.0 \& 96.8 \& 96.5 \& 97.5 \& 97.6 \& 97.8 \& 99.8 \& 99.7 \& 100.3 \& 101.4 \& 100.6 \& 100.1 \& r 101.2 \& ${ }^{r} 100.8$ \& ${ }^{1} 100.6$ \& 101.5 <br>
\hline \multirow[t]{2}{*}{Machinery and computer equipment Electrical machinery} \& 113.8 \& 124.9 \& 127.9 \& 130.6 \& 132.8 \& 133.8 \& 135.0 \& ${ }^{136.7}$ \& 139.6 \& 142.8 \& 144.2 \& 145.4 \& -148.5 \& $r$
$r 1499$ \& ${ }^{1} 151.6$ \& 153.4 <br>
\hline \& 112.8 \& 120.0 \& 121.5 \& 122.6 \& 124.4 \& 124.8 \& 125.8 \& 127.1 \& 128.5 \& 129.0 \& 129.7 \& 130.1 \& 132.3 \& $r 133.5$ \& $\cdot 135.1$ \& 136.2 <br>

\hline \multirow[t]{2}{*}{| Transportation equipment $\qquad$ |
| :--- |
| Motor vehicles and parts $\qquad$ |} \& 102.0 \& 102.7 \& 100.5 \& 103.0 \& 103.6 \& 106.3 \& 108.4 \& 107.8 \& 106.9 \& 106.9 \& 105.5 \& 102.6 \& -100.8 \& ${ }^{r} 100.6$ \& ${ }^{1} 102.4$ \& 106.3 <br>

\hline \& 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 <br>
\hline 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 \& ${ }^{1} 101.3$ \& r101.9 \& 102.1 <br>
\hline Nondurable \& 103.5 \& 105.4 \& 105.2 \& 105.8 \& 106.4 \& 106.0 \& 106.4 \& 106.4 \& 106.6 \& 106.9 \& 106.9 \& 107.2 \& ${ }^{-107.0}$ \& r107.1 \& $\checkmark 107.2$ \& 107.5 <br>
\hline \multirow[t]{2}{*}{} \& 105.3 \& 106.0 \& 105.6 \& 106.8 \& 106.4 \& 106.2 \& 105.9 \& 106.9 \& 106.7 \& 106.7 \& 106.7 \& 107.1 \& -107.2 \& ${ }^{1} 107.6$ \& r107.7 \& 108.3 <br>
\hline \& 96.7 \& 99.6 \& 101.7 \& 102.4 \& 101.9 \& 96.1 \& 100.5 \& 99.3 \& 92.4 \& 90.2 \& 92.1 \& 89.1 \& r91.5 \& ${ }^{\text {r } 92.4}$ \& -94.2 \& 95.5 <br>
\hline Textie mill products ..................................... \& 96.9 \& 104.7 \& 105.1 \& 103.5 \& 106.0 \& 106.0 \& 106.9 \& 106.2 \& 105.4 \& 104.2 \& 106.9 \& 107.1 \& ${ }^{-107.7}$ \& r 107.3 \& -106.1 \& 106.7 <br>
\hline 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 \& r90.3 \& '89.2 \& 88.6 <br>
\hline Paper and products ................................. \& 106.2 \& 108.2 \& 109.5 \& 107.3 \& 108.2 \& 108.3 \& 108.6 \& 110.4 \& 111.1 \& 113.1 \& 112.1 \& 114.2 \& ${ }^{\text {r }} 112.0$ \& ${ }^{1} 113.3$ \& '112.9 \& 112.5 <br>
\hline \multirow[t]{2}{*}{Printing and publishing Chemi....................} \& 96.8 \& 95.0 \& 94.1 \& 94.5 \& 94.2 \& 94.7 \& 94.7 \& 94.0 \& 94.7 \& 95.6 \& 94.7 \& 94.5 \& 93.8 \& ${ }^{\text {r93.1 }}$ \& '93.2 \& 93.1 <br>
\hline \& 111.3 \& 115.0 \& 115.2 \& 116.2 \& 117.7 \& 116.7 \& 116.8 \& 116.2 \& 117.6 \& 177.8 \& 118.1 \& 119.1 \& ${ }^{r} 118.7$ \& ${ }^{2} 118.7$ \& r118.8 \& 119.7 <br>
\hline \multirow[t]{2}{*}{Petrofeum products ...........................................} \& 101.6 \& 102.0 \& 101.1 \& 105.3 \& 103.9 \& 103.4 \& 103.2 \& 1104.7 \& 104.7 \& 104.3 \& 103.6 \& 103.9 \& $\begin{array}{r}r 102.5 \\ r 14 . \\ \hline\end{array}$ \& ${ }^{2} 102.4$ \& $r 105.9$
$r 1151$ \& 107.9 <br>
\hline \& 104.5 \& 109.7 \& 108.5 \& 109.9 \& 111.3 \& 111.3 \& 113.6 \& 112.7 \& 112.9 \& 113.6 \& 113.8 \& 112.8 \& ${ }^{+114.7}$ \& r14.8 \& r115.1 \& 114.8 <br>
\hline Rubber and plastics products Leather and products $\qquad$ \& 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 \& '97.0. \& '98.3 \& 99.8 <br>
\hline \multicolumn{17}{|l|}{BUSINESS SALES} <br>
\hline \multicolumn{17}{|l|}{[Militions of dollars]} <br>
\hline \multicolumn{2}{|l|}{Manufacturing and trade sales (unadj.), total ........... $6,463,306$} \& 6,724,590 \& 580,782 \& 588,934 \& 566,908 \& 609,797 \& 520,956 \& 541,140 \& 600,305 \& 583,175 \& 592,420 \& 618,816 \& 567,707 \& - 599,331 \& 616,332 \& <br>
\hline Manufacturing and trade sales (seas. adj)., total ..... \& ${ }^{1} 6,463,405$ \& ${ }^{11} 6,711,036$ \& -564,197 \& '566,496 \& 569,848 \& 581,061 \& 581,584 \& 584,903 \& 583,575 \& 587,095 \& 587,930 \& 589,990 \& 585,626 \& -592,598 \& 597,279 \& <br>
\hline Manufacturing, total ..................................... \& ${ }^{1}$ 2,825,838 \& ${ }^{1} 2,931,946$ \& 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 \& <br>
\hline 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 <br>
\hline 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 \& ${ }^{1} 122,035$ \& 122,615 \& <br>
\hline \multirow[t]{2}{*}{Retail trade, total $\qquad$ Durable goods stores $\qquad$} \& 1,865,811 \& -1,955,975 \& ${ }^{1} 164,568$ \& -167,026 \& 167,291 \& 169,155 \& 169,232 \& 169.116 \& 167,390 \& 170,538 \& 171,736 \& 172,596 \& 173,415 \& -174,583 \& $r 174,706$ \& 177,322 <br>
\hline \& 653,953 \& -702,806 \& -59,331 \& -60,764 \& 60,610 \& 61,873 \& 62,216 \& 60,978 \& 60,723 \& 62,804 \& 63,771 \& 64,527 \& 65,232 \& -66,277 \& -65,484 \& 67,183 <br>
\hline Nondurable goods stores ........................... \& 1,211,858 \& $\cdot 1,253,169$ \& - 105,237 \& -106,262 \& 106,681 \& 107,282 \& 107,016 \& 108,138 \& 106,667 \& 107,734 \& 107,965 \& 108,069 \& 108,183 \& - 108,306 \& r109,222 \& 110,139 <br>
\hline \multirow[t]{2}{*}{Merchant wholesalers, total
Durable goods estabi.....................} \& ${ }^{1} 1,771,756$ \& ${ }^{1} 1,823,115$ \& -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 \& <br>
\hline \& 859,543 \& '902,016 \& -75,435 \& 76,131 \& 77,808 \& 78,164 \& 80,850 \& 80,692 \& 78,923 \& 80,159 \& 81,106 \& 80,451 \& 82, 596 \& r83,336 \& 83,724 \& <br>
\hline Durable goods establishments Nondurable goods establishments \& 912,213 \& '921,099 \& ${ }^{\text {'78,116 }}$ \& 77,880 \& 76,224 \& 77,133 \& 78,657 \& 78,295 \& 78,283 \& 79,132 \& 81,081 \& 78,644 \& 77,935 \& $-78,123$ \& 78,713 \& <br>
\hline [Billions of constant 1987 dollars] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \multirow[t]{5}{*}{| Manufacturing and trade sales in constant (1987) |
| :--- |
| dollars (seas. adj.), total $\qquad$ |
| Manufacturing $\qquad$ |
| Retail trade $\qquad$ |
| Merchant wholesalers $\qquad$ |} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& 499.0 \& 501.7 \& 505.1 \& 515.0 \& 514.4 \& 515.8 \& 514.3 \& 512.9 \& 516.1 \& 520.4 \& '511.6 \& '518.8 \& 522.9 \& <br>
\hline \& \& \& 221.4 \& 221.0 \& 223.9 \& 231.1 \& 227.6 \& 230.8 \& -232.7 \& 228.1 \& 227.2 \& 231.4 \& '226.1 \& '231.1 \& 234.3 \& <br>
\hline \& \& \& 145.3 \& 148.1 \& 147.7 \& 149.5 \& 149.1 \& 148.3 \& 146.7 \& 149.2 \& 150.5 \& 151.6 \& 152.3 \& -153.2 \& 153.6 \& <br>
\hline \& \& ........ \& 132.3 \& 132.6 \& 133.5 \& 134.4 \& 137.7 \& 136.61 \& 135.01 \& 135.7 \& 138.4 \& 137.5 \& r133.3 \& r134.5 \& 135.01 \& .............. <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sapt. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

1. GENERAL BUSINESS INDICATORS-Continued

| BUSINESS INVENTORIES <br> [Milifons of dollars] <br> Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total $\qquad$ | 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 | '857,828 | 866,446 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total $\qquad$ | 833,518 | 849,117 | '844,032 | 844,728 | 846,374 | 849,117 | 851,464 | 855,216 | 859,094 | 861,251 | 864,198 | 864,227 | 863,612 | '865,939 | 868,728 |  |
| Manufacturing, total Durabie goods industries .................................................... | 386,348 249,117 17 | 379,238 237,717 141,521 | 384,013 242,122 14 | 383,095 240,909 | 381,055 239,407 | 379,238 237,717 141 | 378,898 236,606 | 379,733 237,535 | 379,539 236,849 | 379,080 235,120 | 381,591 <br> 237 | 381,326 237,514 | 381,561 237,937 | $\begin{array}{r} \mathbf{r} 381,392 \\ \mathbf{r} 237,688 \end{array}$ | $\begin{aligned} & 380,781 \\ & 237,569 \end{aligned}$ |  |
| Nondurable goods industries ........................ | 137,231 | 141,521 | 141,891 | 142,186 | 141,648 | 141,521 | 142,292 | 142,198 | 142,690 | 143,960 | 143,857 | 143,812 | 143,624 | ${ }^{+143,704}$ | 143,212 |  |
| Retail trade, total | 245,885 | 260,647 | '254,755 | 255,540 | 256,895 | 260,647 | 262,427 | 265,716 | 269.052 | 270,311 | 270,417 | 270,843 | 268,807 | - 269,348 | 271,468 |  |
| Durable goods stores | 119,828 | 131,549 | -126,978 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137.803 | 138,784 | 138,097 | 138,483 | 136,559 | - 136,774 | 137,862 |  |
| Nondurable goods stores ............................ | 126,057 | 129,098 | ${ }^{*} 127,777$ | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | 131,527 | 132,320 | 132,360 | 132,248 | -132,574 | 133,606 | .............. |
| Merchant wholesalers, totai | 201,285 | 209,232 | - 205,264 | 206,093 | 208,424 | 209,232 | 210,139 | 209,765 | 210,503 | 211,860 | 212,190 | 212,058 | 213,244 | -215,199 | 216,479 |  |
| Durable goods establishments | 128,957 | 134,208 | ${ }^{\text {r 132,097 }}$ | 132,566 | 133,826 | 134,208 | 133,648 | 133,705 | 134,457 | 134,953 | 135,607 | 135,325 | 136,238 | '137,287 | 139,016 |  |
| Nondurable goods establishments $\qquad$ <br> [Billions of constant 1987 dollars] | 72,328 | 75,024 | ${ }^{\cdot} 73,167$ | 73,527 | 74,598 | 75.024 | 76,491 | 76,060 | 76,046 | 76,907 | 76,583 | 76,733 | 77,006 | ${ }^{2} 77,912$ | 77,463 | ............... |
| Manuiacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total |  |  | 793.6 | 793.1 | 4.4 | 79 | 796.8 | 799.5 | 801.9 | 803.3 | 804.7 | 805.4 | r 806.2 | r806.7 | 809.3 |  |
| Manufacturing .............................................. |  |  | 369.0 | 368.2 | 367.1 | 365.9 | 365.5 | 365.8 | 365.7 | 365.8 | 366.8 | 366.9 | ${ }^{\text {r }} 367.7$ | r367.9 | 367.1 |  |
| Retail trade ... |  |  | 234.0 | 233.7 | 234.1 | 236.4 | 237.1 | 240.1 | 242.4 | 242.7 | 242.8 | 243.2 | '242.2 | -240.9 | 243.6 |  |
| Merchant wholesalers ................................... |  |  | 190.6 | 191.2 | 193.2 | 193.8 | 194.3 | 193.6 | 193.8 | 194.8 | 195.1 | 195.3 | 196.3 | r 197.8 | 198.6 |  |
| 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 |  |
| Manufacturing, total |  |  | 1.56 | 1.56 | 1.53 | 1.48 | 1.50 | 1.48 | 1.47 | 1.47 | 1.50 | 1.48 | 1.52 | 1.49 | 1.46 |  |
| Durable goods industries |  |  | 1.92 | 1.91 | 1.86 | 1.77 | 1.81 | 1.77 | 1.75 | 1.75 | 1.80 | 1.76 | 1.84 | 1.77 | 1.73 |  |
| Materials and supplies .... |  |  | . 55 | . 54 | . 53 | . 51 | . 52 | . 51 | . 50 | . 49 | . 52 | . 50 | . 53 | 51 | 50 |  |
| Work in process ............. |  |  | . 86 | . 86 | . 83 | . 80 | . 81 | . 79 | . 78 | . 81 | . 80 | .79 | . 82 | . 79 | . 78 |  |
| Finished goods ....................................... |  |  | . 5 ! | . 50 | . 49 | 46 | . 48 | 47 | . 46 | 45 | 48 | 47 | . 49 | r. 46 | . 45 |  |
| Nondurable goods |  |  | 1.18 | 1.19 | 1.18 | 1.16 | 1.17 | 1.16 | 1.16 | 1.17 | 1.18 | 1.17 | 1.17 | 1.18 | 1.17 |  |
| Materials and supplies |  |  | . 44 | . 44 | . 44 | . 43 | . 43 | . 42 | . 42 | . 42 | . 44 | . 43 | . 43 | . 43 | . 43 |  |
| Work in process ........ |  |  | . 18 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 | . 19 |  |
| Finished goods .................................... |  |  | . 55 | . 56 | . 56 | . 54 | . 55 | . 55 | . 54 | . 55 | . 56 | . 55 | 55 | . 56 | 55 |  |
| Retail trade, total |  |  | 1.55 | ${ }^{1} 1.53$ | 1.54 | 1.54 | 1.55 | 1.57 | 1.61 | 1.59 | 1.57 | 1.57 | 1.55 | 1.54 | 1.55 |  |
| Durable goods stores |  |  | 2.14 | '2.10 | 2.13 | 2.13 | 2.14 | 2.22 | 2.27 | 2.21 | 2.17 | 2.15 | 2.09 | ${ }^{2} 2.06$ | 2.11 |  |
| Nondurable goods stores ........ |  |  | -1.21 | 1.20 | 1.20 | 1.20 | 1.21 | 1.20 | 1.23 | 1.22 | 1.23 | 1.22 | 1.22 | 1.22 | 1.22 |  |
| Merchant wholesalers, total . |  |  | 1.34 | 1.34 | 1.35 | 1.35 | 1.32 | 1.32 | 1.34 | 1.33 | 1.31 | 1.33 | 1.33 | 1.33 | 1.33 |  |
| Durable goods establishments |  |  | $\begin{array}{r}1.75 \\ \hline\end{array}$ | 1.74 | 1.72 | 1.72 | 1.65 | 1.66 | 1.70 | 1.68 | 1.67 | 1.68 | 1.65 | ${ }^{1} 1.65$ | 1.66 |  |
| Nondurable goods estabishments ........ |  |  | r.94 | . 94 | . 98 | 97 | .97 | 97 | . 97 | .97 | 94 | . 98 | 99 | , | . 98 |  |
| Manufacturing and trade in constant (1987) dollars, total $\qquad$ |  |  | 9 | 1.5 | 1.57 | 1.55 | 1.55 | 55 | 1.56 | 57 | 56 | 1.55 | $r 1.58$ | 56 | . 55 |  |
| Manufacturing |  |  | 1.67 | 1.67 | 1.64 | 1.58 | 1.61 | 1.59 | 1.57 | 1.60 | 1.61 | 1.59 | 1.63 | r 1.59 | 1.57 |  |
| Retail trade ............................................... |  |  | 1.61 | 1.58 | 1.59 | 1.58 | 1.59 | 1.62 | 1.65 | 1.63 | 1.61 | 1.60 | 1.59 | ${ }^{\text {r }} 1.57$ | 1.59 |  |
| Merchant wholesalers ....................................... | ........ | . | 1.44 | 1.44 | 1.45 | 1.44 | 1.41 | 1.42 | 1.44 | 1.44 | 1.41 | 1.42 | 1.47 | ${ }^{1} 1.47$ | 1.47 |  |
| MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments (not seas. adj.), total .. | 2,826,215 | 2,934,126 | 262,786 | 256,328 | 249,171 | 249,356 | 226,781 | 252,299 | 269,793 | 252,026 | 256,332 | 278,186 | 230,372 | '256,056 | 277,537 |  |
| Durable goods industries, total | 1,429,807 | 1,506,632 | 134,635 | 132,242 | 128,334 | 131,841 | 114,272 | 132,542 | 144,499 | 131,807 | 134,897 | 148,762 | 112,784 | 131,934 | -147,012 | 144,279 |
| Stone, clay, and glass products ................... | 59,611 | 66,623 | 6,380 | 6,440 | 5,640 | 4.761 | 4,589 | 5,261 | 5,414 | 4,986 | 5,837 | 6,378 | 5,622 | 6,247 | ${ }^{\text {r } 6,908}$ | 6.879 |
| Primary metals ........................................ | 132,837 | 135,945 | 11,648 | 11,689 | 11,117 | 10,144 | 10,809 | 11,700 | 12,053 | 11,381 | 11,409 | 12,286 | 10,261 | 11,452 | ${ }^{r} 12,004$ | 11,829 |
| Blast furnaces, steel mills ........................ | 56,327 | 58,106 | 4,924 | 4,998 | 4,780 | 4,353 | 4,893 | 5,204 | 5,495 | 5,036 | 5,287 | 5,553 | 4,805 | 5,357 | 5,431 | 5,472 |
| Fabricated metal products ..... | 157,077 | 160,490 | 14,257 | 14,304 | 13,426 | 13,287 | 12,313 | 13,773 | 14,841 | 13,741 | 14,445 | 15,409 | 12,521 | 14,195 | r15,164 | 15,333 |
| Industrial machinery and equipment .............. | 243,481 | 253,445 | 23,052 | 20,939 | 21,046 | 24,452 | 19,184 | 22,063 | 27,204 | 22,021 | 23,026 | 26,974 | 20,412 | 22,040 | r26,590 | 23,791 |
| Electronic and other electrical equipment........ | 197,880 | 209,422 | 19,693 | 18,411 | 18,461 | 19,693 | 15,422 | 18,137 | 19,793 | 18,362 | 18,435 | 20,958 | 17,219 | 19,426 | r22,111 | 19,793 |
| Transportation equipment ..................... | 364,033 | 391,292 | 33,061 | 35,310 | 34,379 | 35,043 | 30,227 | 36,668 | 38,785 | 36,567 | 36,797 | 39,396 | 23,603 | 32,645 | '36,268 | 39,681 |
| Motor vehicles and parts ...... | 206,101 | 235,716 | 19,521 | 23,260 | 21,589 | 18,834 | 20,722 | 24,832 | 25,347 | 24,826 | 25,065 | 25,490 | 13,993 | 21,192 | '23,985 | 27,875 |
| Instruments and related products .................. | 127,160 | 127,289 | 11,641 | 10,490 | 10,666 | 11,677 | 9,315 | 10,228 | 11,291 | 9,900 | 10,480 | 11,826 | 9,603 | 10,467 | ${ }^{\text {r }} 11,821$ | 10,745 |
| Nondurable goods industries, total .................... | 1,396,408 | 1,427,494 | 128,151 | 124,086 | 120,837 | 117,515 | 112,509 | 119,757 | 125,294 | 120,219 | 121,435 | 129,424 | 117,588 | -124,122 | 130,525 |  |
| Food and kindred products ......................... | 387,602 | 395,028 | 35,567 | 34,383 | 33,688 | 32,853 | 30,999 | 32,882 | 34,686 | 32,848 | 34,023 | 35,711 | 33,096 | -35,577 | 37,312 | ..... |
| Tobacco products ........................................ | 32,032 | 33,054 | 4,017 | 2,231 | 3,162 | 3,902 | 2,004 | 2,124 | 3,659 | 2,097 | 2,842 | 3,437 | 2,565 | 1,871 | 3,150 |  |
| Textile mil products .................................. | 65,706 | 69,850 | 6,535 | 6,183 | 5,910 | 5,359 | 5,238 | 5,733 | 5,890 | 5,956 | 5,812 | 6,448 | 5,187 | 6,288 | 6,367 |  |
| Paper and allied products .... | 128,824 | 131,307 | 11,257 | 11,030 | 10,756 | 10,751 | 10,548 | 10,765 | 11,007 | 10,293 | 10,728 | 11,216 | 10,561 | 10,865 | 11,273 |  |
| Chemicals and alied products | 292,327 | 301,522 | 26,500 | 24,684 | 24,180 | 24,724 | 24,563 | 26,052 | 27,591 | 25,669 | 25,920 | 28,460 | 24,821 | 25,560 | 27,206 |  |
| Petroleum and coal products ....................... | 158,077 | 154,673 | 13,833 | 13,929 | 13,379 | 12,549 | 11,766 | 11,980 | 12,125 | 12,270 | 13,139 | 13,306 | 12,599 | 12.452 | 12,333 |  |
| Rubber and plastics products ........................ | 100,668 | 103,329 | 8,853 | 8,917 | 8,155 | 7,660 | 8,060 | 8,860 | 9,021 | 9,162 | 8,765 | 9,387 | 7,885 | 8,747 | 9,054 |  |
| Shipments (seas. adj.), total $\qquad$ <br> By industry group: |  |  | 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. |  |  | 125,873 | 126,425 | 128,720 | 134,228 | 130,805 | 134,133 | 135,537 | 134,104 | 132,307 | 135,042 | 129,257 | ${ }^{1} 134,521$ | r 137,521 | 137,610 |
| Stone, clay, and glass products ............... |  |  | 5,763 | 5,826 | 5,649 | 5,668 | 5,450 | 5,775 | 5,587 | 5,432 | 5,726 | 5,766 | 5,700 | r 5,798 | '6,176 | 6,125 |
| Primary metals ........................ |  |  | 11,186 | 11,117 | 11,309 | 11,309 | 11,425 | 11,633 | 11,680 | 11,418 | 11,181 | 11,628 | 11,127 | ${ }^{1} 11,318$ | ${ }^{\text {r }} 11,534$ | 11,320 |
| Blast furnaces, steel mils .................... |  |  | 4,796 | 4,777 | 4,875 | 4,894 | 5,022 | 5.183 | 5,251 | 5,061 | 5,158 | 5,245 | 5,215 | 5,320 | -5,290 | 5,272 |
| Fabricated metal products ................ |  | ............ | 13,475 | 13,339 | 13,556 | 14,103 | 13,878 | 13,920 | 14,122 | 13,933 | 14,102 | 14,249 | 13,811 | 「14,131 | $r 14,310$ | 14,289 |
| Industrial machinery and equipment ........... |  |  | 21,173 | 21,090 | 21.802 | 22,612 | 22.582 | 22,832 | 23,819 | 23,036 | 23,275 | 23,190 | 23,482 | '23,886. | '24,418 | 24,230 |
| Electronic and other electrical equipment ... |  |  | 17,859 | 18,110 | 17,906 | 18,998 | 17.614 | 18,431 | 18,756 | 18,660 | 18,832 | 19,517 | 19,228 | r 19,654 | r 19,984 | 19,324 |
| Transportation equipment ......................... |  |  | 31,604 | 32.875 | 34.118 | 36,385 | 35,264 | 35,987 | 36,264 | 36,218 | 34,261 | 35,443 | 30,865 | -34,127 | '35,170 | 36,455 |
| Motor vehicles and parts ............ |  |  | 19,101 | 20,369 | 21,298 | 23,151 | 23,049 | 23,719 | 23,760 | 23,936 | 22,325 | 22,894 | 20,070 | -21,949 | ${ }^{\text {r } 23,662 ~}$ | 24,280 |
| Instruments and related products ..... |  |  | 10,874 | 10,406 | 10,440 | 10,781 | 10,503 | 10,638 | 10,646 | 10,283 | 10,565 | 10,837 | 10,647 | -10,859 | r10,906 | 10,714 |
| Nondurable goods industries, total ... |  |  | 120,205 | 119,034 | 119,805 | 122,381 | 122,040 | 122,667 | 123,442 | +23,162 | 121,700 | 123,257 | 122,423 | ${ }^{1} 122,035$ | 122,615 |  |
| Food and kindred products ....... |  |  | 33,468 | 33,196 | 33,449 | 33,445 | 33,664 | 33,610 | 34,006 | 33,473 | 33,440 | 34,342 | 34,443 | -35,419 | 35,042 | .............. |
| Tobacco products ............... |  |  | 3.427 | 2.418 | 2,763 | 3,121 | 3,015 | 2,849 | 2,946 | 2,760 | 2,584 | 2,777 | 3,270 | ${ }^{\text {r } 2,064 ~}$ | 2,667 | .............. |
| Textile mill products ........ |  |  | 5,885 | 5,733 | 5,739 | 5,924 | 6,043 | 5,924 | 5,750 | 6,165 | 5,866 | 5,844 | 5,887 | 5,896 | 5,764 |  |
| Paper and allied products. |  |  | 10,913 | 10,812 | 10.927 | 11,162 | 10,870 | 10,775 | 10,844 | 10,285 | 10,903 | 10,757 | 10,724 | ${ }^{1} 10,664$ | 10,904 |  |
| Chemicals and allied products |  |  | 25,240 | 24,941 | 25,112 | 26,054 | 25.676 | 26,086 | 26,415 | 25.713 | 25,683 | 26,691 | 26,008 | -25,733 | 25,904 |  |
| Petroleum and coal products .... |  |  | 12,764 | 12,905 | 12,826 | 12,804 | 12,735 | 13,313 | 13,331 | 13,655 | 13,021 | 12,707 | 12,288 | '11.888 | 11,610 | ............ |
| Rubber and plastics products .................. |  |  | 8,500 | 8,520 | 8,612 | 8,683 | 8,680 | 8,770 | 8,705 | 9,159 | 8,608 | 8,626 | 8,215 | -8,624 | 8,684 |  |


| Unless otherwise stated in footnotes below, data | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| shown in Business Statistics, 1963-91 | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sopt. | Oct |

1. GENERAL BUSINESS INDICATORS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS-Continued \\
[Millions of dollars) \\
Shipments (seas. adj.)-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline By market category: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \[
\begin{aligned}
\& 172,495 \\
\& 651,631
\end{aligned}
\] \& \[
189,473
\] \& \[
\begin{aligned}
\& 16,108 \\
\& 56,622
\end{aligned}
\] \& \[
\begin{aligned}
\& 16,203 \\
\& 55,211
\end{aligned}
\] \& \begin{tabular}{l}
16,387 \\
55 \\
\hline 1
\end{tabular} \& 17,112
57142 \& \[
97,288
\] \& \[
\begin{aligned}
\& 17,260 \\
\& 56,689
\end{aligned}
\] \& \[
\begin{aligned}
\& 17,291 \\
\& 57,617
\end{aligned}
\] \& \[
\begin{aligned}
\& 18,448 \\
\& 56.172
\end{aligned}
\] \& \[
\begin{aligned}
\& 17,476 \\
\& 55,941
\end{aligned}
\] \& \[
\begin{aligned}
\& 17,588 \\
\& 57,318
\end{aligned}
\] \& \[
17,352
\] \& \[
\begin{aligned}
\& r 17,862 \\
\& r \\
\& r
\end{aligned} 6,820 \mid
\] \& \[
\begin{aligned}
\& 18,022 \\
\& 57,255
\end{aligned}
\] \& \\
\hline Consumer staples ............................................................. \& \[
\begin{aligned}
\& 651,631 \\
\& 457,419
\end{aligned}
\] \& \[
\begin{aligned}
\& 663,826 \\
\& 480,196
\end{aligned}
\] \& \[
\begin{aligned}
\& 56,622 \\
\& 40,209
\end{aligned}
\] \& \[
\begin{aligned}
\& 55,211 \\
\& 40,312
\end{aligned}
\] \& \[
\begin{aligned}
\& 55,974 \\
\& 41,365
\end{aligned}
\] \& 57,142
43,566 \& \[
\begin{aligned}
\& 56,668 \\
\& 42,373
\end{aligned}
\] \& \[
\begin{aligned}
\& 56,689 \\
\& 42,538
\end{aligned}
\] \& \[
\begin{aligned}
\& 57,617 \\
\& 43,981
\end{aligned}
\] \& \[
\begin{aligned}
\& 56,172 \\
\& 42,935
\end{aligned}
\] \& \[
\begin{aligned}
\& 55,941 \\
\& 42,981
\end{aligned}
\] \& \[
\begin{aligned}
\& 57,318 \\
\& 43,926
\end{aligned}
\] \& \[
\begin{aligned}
\& 57,667 \\
\& 41,355
\end{aligned}
\] \& \[
\begin{aligned}
\& r 56,820 \\
\& r 44,137
\end{aligned}
\] \& \[
\begin{aligned}
\& 57,255 \\
\& 44,146
\end{aligned}
\] \& \\
\hline Automotive equipment \& 105,633 \& 120,625 \& 9,854 \& 10,395 \& 10,802 \& 11,829 \& 11,755 \& 12,142 \& 12,019 \& 12,013 \& 11,470 \& 11,653 \& 10,421 \& r \(\mathrm{r} 1,210\) \& 12,000 \& \\
\hline Construction materials and supplies ............. \& 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 \& \\
\hline Other materials, supplies, and intermediate products \(\qquad\) \& 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 \& r83,467 \& 84,747 \& \\
\hline Supplementary series: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Household durables \& 77 \& 83,063 \& 6,997 \& 7,046 \& 7,216 \& 7,337 \& 7,224 \& 7,303 \& 7,260 \& 7,574 \& 7,211 \& 7,404 \& 7,435 \& -7,489 \& 7,620 \& \\
\hline Capital goods industries \& 462,030 \& 469,611 \& 39,379 \& 38.751 \& 39,523 \& 41,109 \& 39.409 \& 39,793 \& 41,264 \& 40,857 \& 40,091 \& 40,984 \& 39,317 \& '40,931 \& - 40,885 \& 41,417
33,512 \\
\hline Noncerse \& 101,392 \& -96,141 \& 8,040 \& 31,124
7,627 \& +1,618 \& 3
7,813 \& 7,592 \& \(\begin{array}{r}32,756 \\ \hline\end{array}\) \& 7,752 \& 7,860 \& 7,388 \& 7,594 \& 7,594 \& r7,106 \& -7,525 \& 13,512
7,905 \\
\hline Inventories, end of year or month: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Book vaiue (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 \& 「383,681 \& 380,196 \& \\
\hline Durable goods industries, total ..................... \& 243,761 \& 232,600 \& 241,651 \& 241,401 \& 239,602 \& 232,600 \& 235,117 \& 238,849 \& 236,973 \& 236,736 \& 239,823 \& 236,961 \& 238,501 \& 239,697 \& 237,408 \& \\
\hline Nondurable goods industries, total ................. \& 136,182 \& 140,387 \& 141,665 \& 142,939 \& 141,711 \& 140,387 \& 143,066 \& 142,904 \& 142,498 \& 144,865 \& 144,109 \& 142,797 \& 143,134 \& r 143,984 \& 142,788 \& \\
\hline Book value (non-LIFO basis), (seasonally adjusted), total \(\qquad\) By industry group: \& 386,348
249,117 \& \begin{tabular}{l}
379,238 \\
237 \\
\hline
\end{tabular} \& 384,013
242,122 \& 383,095 \& 381,055
239,407 \& 379,238
237717 \& 378,898
236,606 \& 379,733
237,535 \& 379,539
236,849 \& 379,080
235,120 \& 381,591
237,734 \& 381,326
237,514 \& 381,561 \& r 381,392
r 237,688 \& 380,781
237,569 \& \\
\hline Durable goods industries, total
Stone, clay, and......... \& 249,117 \& \(\begin{array}{r}237,717 \\ 7 \\ \hline\end{array}\) \& \(\begin{array}{r}242,122 \\ 7,878 \\ \hline\end{array}\) \& 240,909
7799 \& 239,407
7.845 \& 237,717
7,768 \& 236,606
7,773 \& \(\begin{array}{r}237,535 \\ 7757 \\ \hline 1\end{array}\) \& 236,849
7783 \& \(\begin{array}{r}235,120 \\ 7,838 \\ \hline\end{array}\) \& 237,734 7 \& 237,514 \& 237,937
7.692 \& 237,688
7.621 \& 237,569
7,594 \& \\
\hline Stone, clay, and glass products . \& 20,280 \& 19,397 \& 19,858 \& 19,648 \& 19,480 \& 19,397 \& 19,366 \& 19,404 \& 19,343 \& 19,361 \& 19,206 \& 19,151 \& 19,305 \& r19,384 \& 19,223 \& \\
\hline Blast furnaces, steel mills \& 10,190 \& 9,752 \& 9,833 \& 9,816 \& 9,761 \& 9,752 \& 9,738 \& 9,755 \& 9,591 \& 9,616 \& 9,444 \& 9,431 \& 9,553 \& r9.443 \& 9,359 \& \\
\hline Fabricated metal products .... \& 23,387 \& 23,348 \& 23,844 \& 23,648 \& 23,581 \& 23,348 \& 23,155 \& 23,179 \& 23,302 \& 22,385 \& 23,128 \& 23,026 \& 23,130 \& - 23,283 \& 23,284 \& \\
\hline Industrial machinery and equipment \& 47,828 \& 45,587 \& 46,199 \& 46,099 \& 46,244 \& 45,587 \& 45,346 \& 45,431 \& 44,480 \& 44,157 \& 44,805 \& 45,103 \& 45,282 \& +45,470 \& 45,456 \& \\
\hline Electronic and other electrical equipment \& 31.553 \& 31,342 \& 31,619 \& 31,264 \& 31,318 \& 31,342 \& 31,631 \& 31,771 \& 31,900 \& 31,146 \& 32,621 \& 32,611 \& 33,013 \& '33,148 \& 33,120 \& \\
\hline Transporlation equipment ..................... \& 73,745 \& 66,728 \& 68,776 \& 68,715 \& 67,455 \& 66,728 \& 66,009 \& 66,195 \& 65,885 \& 66,625 \& 65,642 \& 65,267 \& 64,998 \& \({ }^{-64,045}\) \& 63,983 \& \\
\hline Motor vehicles and parts....... \& 12,502 \& 11,249 \& 12,189 \& 11,973 \& 11,639 \& 11,249 \& 11,133 \& 11,258 \& 11,362 \& 11,397 \& 11,478 \& 11.511 \& 11,397 \& -11,480 \& 11,383 \& \\
\hline instruments and related products \(\qquad\) By stage of fabrication: \& 24,323 \& 23,178 \& 23,484 \& 23,228 \& 23,035 \& 23,178 \& 22,932 \& 23,040 \& 22,979 \& 23,252 \& 22,776 \& 22,750 \& 22,602 \& '22,508 \& 22,537 \& \\
\hline Materials and supplies ...................... \& 69,997 \& 68.165 \& 69,399 \& 68,442 \& 68,267 \& 68,165 \& 67,707 \& 67,825 \& 67,863 \& 65,486 \& 68,401 \& 68,163 \& 68,357 \& -68,678 \& 68,385 \& \\
\hline Work in process. \& 115,107 \& 107,140 \& 108,406 \& 108,730 \& 107,472 \& 107,140 \& 106,446 \& 106,574 \& 106,068 \& 108,789 \& 106,042 \& 106,306 \& 106,545 \& r 106,463 \& 106,735 \& \\
\hline Finished goods..... \& 64,023 \& 62,412 \& 64,317 \& 63,737 \& 63,668 \& 62,412 \& 62,453 \& 63,136 \& 62,918 \& 60,845 \& 63,291 \& 63,045 \& 63,035 \& -62,547 \& 62,449 \& \\
\hline Nondurable goods industries, total \& 137,231 \& 141,521 \& 141,891 \& 142,186 \& 141.648 \& 141,521 \& 142,292 \& 142,198 \& 142,690 \& 143,960 \& 143,857 \& 143,812 \& 143,624 \& r 143,704 \& 143,212 \& \\
\hline Food and kindred products \& 29,268 \& 29,571 \& 29.768 \& 29,904 \& 29,702 \& 29,571 \& 29,889 \& 29,858 \& 29,910 \& 30,668 \& 30,177 \& 30,277 \& 30,162 \& 29,938 \& 29,807 \& \\
\hline Tobacco products ........... \& 6,339 \& 6.694 \& 6,589 \& 6,714 \& 6,685 \& 6,694 \& 6,607 \& 6,627 \& 6,700 \& 6,707 \& 6,732 \& 6,810 \& 6,714 \& r6,712 \& 6,756 \& \\
\hline Textle mill products \& 8,583 \& 9,113 \& 9,082 \& 9,091 \& 9,120 \& 9,113 \& 9,150 \& 9,143 \& 9,192 \& 9,162 \& 9,308 \& 9,239 \& 9,200 \& r9,172 \& 9,197 \& \\
\hline Paper and allied products \& 13,544 \& 13,387 \& 13,707 \& 13,767 \& 13.719 \& 13.387 \& 13.429 \& 13,455 \& 13,467 \& 13,473 \& 13,513 \& 13,504 \& 13,596 \& r 13.714 \& 13,609 \& \\
\hline Chemicals and alied products \& 33,661 \& 34,953 \& 34,728 \& 34,856 \& 34,874 \& 34,953 \& 35,073 \& 34.879 \& 34,894 \& 35,213 \& 35,053 \& 34,913 \& 34,853 \& '35,085 \& 35,079 \& \\
\hline Petroleum and coal products \& 11,404 \& 11,359 \& 11,873 \& 11,639 \& 11,370 \& 11,359 \& 11,491 \& 11,610 \& 11,684 \& 11,421 \& 11,619 \& 11,389 \& 11,247 \& +11,024 \& 10,644 \& \\
\hline Rubber and plastics products \& 11,294 \& 11,814 \& 11,557 \& 11,610 \& 11,686 \& 11,814 \& 11,781 \& 11,788 \& 11,834 \& 11,559 \& 12,087 \& 12,130 \& 12,181 \& r12,199 \& 12,203 \& \\
\hline \begin{tabular}{l}
By stage of fabrication: \\
Materiats and supplies.
\end{tabular} \& \& 52 \& \& 52,528 \& \& 52,194 \& 86 \& 52,121 \& \& 52,311 \& \& \& \& \& \& \\
\hline Work in process .............................. \& 21 \& 22,887 \& 22.903 \& 22,817 \& 22,759 \& 22,887 \& 22.962 \& 23,161 \& 23.128 \& 23,341 \& 22,990 \& 23,097 \& 23,202 \& '23,280 \& 23,256 \& \\
\hline Finished goods ................................ \& 63,789 \& 66,440 \& 66,434 \& 66,841 \& 66,752 \& 66,440 \& 67,044 \& 66,916 \& 67,233 \& 68,308 \& 67,902 \& 67,660 \& 67,775 \& r67,830 \& 67,463 \& \\
\hline By market category: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Home goods and apparel
Consumer staples \& 26,229
57,021 \& 28,568 \& 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 \& \begin{tabular}{l} 
r 30,611 \\
\hline \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 30,509 \\
\& 58,719
\end{aligned}
\] \& \\
\hline Consumer staples ........ \& 51,021 \& -58,526 \& -88,176 \& -88,829 \& 88,953 \& 87, \& 87,612 \& 88,380 \& 87,899 \& 87,166 \& 88,354 \& 88,398 \& 88,579 \& -88,126 \& 88,258 \& \\
\hline Automotive equipment ..... \& 6,417 \& 5,998 \& 6,267 \& 6,220 \& 6,157 \& 5,998 \& 5,970 \& 6,072 \& 6,166 \& 6,215 \& 6,204 \& 6,206 \& 6,120 \& \({ }^{\mathbf{r} 6,185}\) \& 6,172 \& \\
\hline Construction materials and supplies ........... \& 22,385 \& 22,634 \& 22.758 \& 22,680 \& 22,692 \& 22,634 \& 22,668 \& 22,865 \& 23,225 \& 22,865 \& 23,300 \& 23,415 \& 23,431 \& \({ }^{2} 23,610\) \& 23,692 \& \\
\hline Other materials, supplies, and intermediate
products \& 127,828 \& 125,743 \& 127,720 \& 127,050 \& 126,480 \& 125,743 \& 125,38 \& 125,355 \& \& 123 \& 12 \& \& 125,773 \& -125,862 \& 125,432 \& \\
\hline \begin{tabular}{l}
products \(\qquad\) \\
Supplementary series:
\end{tabular} \& \& \& \& \& \& \& 12 \& \& \& \& \& \& \& -15,062 \& \& \\
\hline Household durables \& 12,671 \& 12,677 \& 12,929 \& 12,921 \& 12,829 \& 12,677 \& 12,733 \& 12,761 \& 12,965 \& 12,717 \& 13,358 \& 13,384 \& 13,499 \& 13.557 \& 13,410 \& \\
\hline Capital goods industries \& 122,679 \& 113,418 \& 115,441 \& 115,151 \& 114,306 \& 113,418 \& 112,715 \& 112,911 \& 111,376 \& 111,932 \& 111,822 \& 111,662 \& 111,820 \& -110,929 \& 111,116 \& \\
\hline Nondelense ...................................... \& 87,281 \& 83,199 \& 84,554 \& 84,279 \& 84,284 \& 83,199 \& 82,998 \& 83,514 \& 82,611 \& 81,773 \& 83,152 \& 83,217 \& 83,700 \& '82,820 \& 82,952 \& \\
\hline Defense \& 35,398 \& 30, \& 30, \& 30,872 \& 30, \& 30,2 \& 29,717 \& 29,397 \& 28.765 \& 30,159 \& 28,670 \& 28,445 \& 28,120 \& '28,109 \& 28,164 \& \\
\hline New orders, net (unadj), total \& 2,812,243 \& -2,898,545 \& 256,455 \& - 254,210 \& \({ }^{\text {c } 242,949 ~}\) \& \({ }^{\text {c } 250,087 ~}\) \& c 231,208 \& \({ }^{\text {c 254,237 }}\) \& c 264,583 \& - 251,370 \& 250,090 \& 272,580 \& 230,096 \& '252,422 \& 270,210 \& \\
\hline Durable goods industries, total. \& 1,414,535 \& 1,474,067 \& 128,699 \& 130,473 \& 122,583 \& 132,707 \& 118,218 \& 134,067 \& 139,127 \& c 130,821 \& 128,752 \& 143,151 \& 112,603 \& 128,446 \& '140,241 \& 141,795 \\
\hline Nondurable goods industries, total .................... \& 1,397,708 \& 1,427,178 \& 127,756 \& 123,737 \& 120,366 \& 117,380 \& 112,990 \& 120,170 \& 125,456 \& c 120,549 \& 121,338 \& 129,429 \& 117,493 \& \({ }^{+123,976}\) \& 129,969 \& \\
\hline New orders, net (seas. adj.), total \(\qquad\) By industry group: \& 2,812,114 \& \({ }^{\text {r 2,896,128 }}\) \& 240,685 \& - 244,882 \& - 243,106 \& ' 256,727 \& \({ }^{\text {c } 253,626 ~}\) \& c 257,250 \& c 253,007 \& \({ }^{\text {c 2 } 22,369 ~}\) \& 248,335 \& 255,462 \& 250,566 \& r 253,461 \& 255,533 \& \\
\hline 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 \& r 131,752 \& r 133,442 \& 135,800 \\
\hline Primary metals ..................................... \& 130,958 \& 134,807 \& 10.419 \& 10,818 \& 11,188 \& 12,224 \& 12,629 \& 12,405 \& 12,015 \& c11,212 \& 10,962 \& 11,095 \& 10,859 \& '11.044 \& r 11.490 \& 11,52 \\
\hline Blast furnaces, steel mills .................... \& 55,438 \& 57,781 \& 4,638 \& 4.654 \& 4,869 \& 5,775 \& 5,927 \& 5,957 \& 5,625 \& -5,078 \& 5,140 \& 5,097 \& 4,889 \& -5,199 \& -5,374 \& 5,456 \\
\hline Nonferrous and other primary metals ..... \& 64,606 \& 64,965 \& 4.841 \& 5,16 \& 5,233 \& 5,359 \& 5,583 \& 5,417 \& 5,385 \& \({ }^{\text {c } 5,085}\) \& 4,852 \& 5,071 \& 4,872 \& \({ }^{5} 4,923\) \& r 4,973 \& 4,964 \\
\hline Fabricated metal products ....................... \& 155,415 \& 159,255 \& 13.849 \& 13.640 \& 13,524 \& 14.262 \& 13.845 \& 13.982 \& 13,761 \& c 13.648 \& 13.913 \& 13,774 \& 13,629 \& \(\stackrel{14,045}{ }\) \& '14,165 \& 13,885 \\
\hline Industrial machinery and equipment ........... \& 239,570 \& 250,275 \& 21,248 \& 21,038 \& 21,516 \& 22.415 \& 22,690 \& 23,197 \& 23,475 \& - 22,999 \& 23,200 \& 22,932 \& 23,733 \& '24,103 \& \({ }^{2} 24,555\) \& 24,866 \\
\hline Electronic and other electrical equipment ... \& 195,942 \& 209,798, \& 18,120 \& 18,501 \& 17,959 \& 19,118 \& 18,712 \& 17,886 \& 17,881 \& c 18,862 \& 18,197 \& 19,865 \& 20,448 \& '19,839 \& \({ }^{2} 20,523\) \& 20,688 \\
\hline Transportation equipment ......................... \& 360,273 \& 365,895 \& 27,015 \& 31,891 \& 28,290 \& 35,003 \& 32,636 \& 35,552 \& 32,225 \& -31,798 \& 30,482 \& 34,903 \& 29,203 \& '31,366 \& '31,011 \& 32,723 \\
\hline Aircraft, missiles, and parts ................... \& 131,813 \& 103,543 \& 6,705 \& \({ }^{\circ} 9,501\) \& \({ }^{\text {c } 5,253}\) \& \({ }^{\text {c } 8,963}\) \& \({ }^{\text {c } 6,334 ~}\) \& \({ }^{\text {c } 9,471}\) \& \({ }^{\text {c } 6,340}\) \& \({ }^{\text {c } 6,852}\) \& 6,294 \& 9,599 \& 6.093 \& '7,130 \& 4,471 \& 5,860 \\
\hline Nondurable goods industries, total.. \& 1,397,108 \& 1,425,831 \& 120,077 \& +19,226 \& 120,010 \& 122,379 \& 122,360 \& 122.717 \& 123,104 \& \({ }^{-122,531}\) \& 121,552 \& 123,210 \& 122,046 \& \({ }^{1} 121,709\) \& 122,391 \& \\
\hline Industries with unfilled orders \(\pm .\). \& 346,037 \& 348,452 \& 28,890 \& 29,435 \& 29,441 \& 29,775 \& 29,843 \& 29,489 \& 29,037 \& - 29.550 \& 29,410 \& 29,268 \& 29,318 \& 「29,083 \& 29,609 \& \\
\hline industries without unfiled orders \(\dagger\). \& 1,051,071 \& 1,077,379 \& 91,187 \& 89,791 \& 90,569 \& 92,604 \& 92,517 \& 93,228 \& 94,067 \& \({ }^{\text {c }} \mathbf{9}\), 981 \& 92,142 \& 93,942 \& 92,728 \& '92,626 \& 92,782 \& \\
\hline By market category: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Home goods and apparel \& 173,204 \& 189,653 \& 16.135 \& 16,621 \& 16,645 \& 17,035 \& 17,603 \& 17,444 \& 17,245 \& c 17,113 \& 17,355 \& 17,709 \& 17,425 \& r17,746 \& 17.908 \& \\
\hline Consumer staples ........... \& 651,674 \& 663,928 \& 56,631 \& 55,240 \& 55,974 \& 57,152 \& 56,652 \& 56,725 \& 57.619 \& \({ }^{\text {c } 56,942}\) \& 56,014 \& 57,294 \& 57,639 \& r 56,812 \& 57,279 \& \\
\hline Machinery and equipment \& 448,331 \& - 463,245 \& 38,524 \& \({ }^{\text {c }} 39.312\) \& - 36.791 \& \({ }^{\text {c } 42.660}\) \& \({ }^{\text {c } 39,546}\) \& - 43,408 \& c 39,772 \& ¢ 40.796 \& 40,618 \& 44,534 \& 40,228 \& \({ }^{-42,644}\) \& 42,254 \& \\
\hline Automotive equipment ............................... \& 105,810 \& 120,540 \& 9,834 \& 10,368 \& 10,823 \& 11,805 \& 11,785 \& 12,149 \& 11,988 \& \({ }^{\text {c } 11.685}\) \& 11,529 \& 11,677 \& 10,475 \& -11,207 \& 11,984 \& \\
\hline Construction materials and supplies .......... \& 169,527 \& 183,951 \& 15,759 \& 15,583 \& 15,790 \& 16,074 \& 15,975 \& 17,039 \& 16,172 \& -16,242 \& 16,457 \& 16,014 \& 15,919 \& '16,376 \& 16,528 \& \\
\hline products \& \& \& \& \& \& 84,471 \& \& 84,246 \& 82,81 \& \& 81,213 \& \& \& \& 83,420 \& \\
\hline household durables \& 78,042 \& 82,874 \& 6,974 \& 7,295 \& 7,359 \& 7,184 \& 7,313 \& 7,365 \& 7,105 \& \({ }^{\text {c }} 7,215\) \& 7,148 \& 7,386 \& 7,554 \& 7,600 \& 7,620 \& \\
\hline Capital goods industries. \& 446,649 \& 437,974 \& 34,895 \& 37,543 \& 33,424 \& 39,867 \& 38,123 \& 39,775 \& 36,533 \& c 37,306 \& 35,365 \& 39,638 \& 37,324 \& -38,590 \& '37,432 \& 38,046 \\
\hline \begin{tabular}{l}
Nondefense \(\qquad\) \\
Defense \(\qquad\)
\end{tabular} \& 354,134
92,515 \& 357,538
80,436 \& 29,801
5,094 \& 30,129 \& 26,804
6,620 \& 32,275
7,592 \& 28,645
8,812 \& 32,748
6,361 \& 29,122
7,411 \& ¢ 30,453

6
6,853 \& 29,931
5,434 \& 33,850
5,788 \& 30,093
7,231 \&  \& r

$\times 60,9748$ \& 32,336
5,710 <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business statistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Doc. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |

1. GENERAL BUSINESS INDICATORS-Continued


See footnotes at end of tables.


See footnotes at end of tables.


[^51]

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. |
| 4. DOMESTIC TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE-Continued <br> [Milions of dollars-Continued] <br> All retail stores-Continued <br> Estimated sales (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores |  |  | - 105,237 | -106,262 | 106,684 | 107,282 | 107,016 | 108,138 | 106,667 | 107,734 | 107,965 | 108,069 | 108,183 | -108,306 | - 109,222 | 110,139 |
| General merch. group stores $\qquad$ Department stores excluding leased |  |  | '20,894 | ${ }^{2} 20,970$ | 21,111 | 20,981 | 21,623 | 21,638 | 21,179 | 21,632 | 21,829 | 22,070 | 22,317 | ${ }^{+22,349}$ | r 22,555 | 22,813 |
| departments $\qquad$ <br> Variety stores | ................. | $\ldots$ | $\begin{array}{r} 15,791 \\ r \\ r \end{array}$ | $\begin{array}{r} r \\ \left.\begin{array}{r} 15,875 \\ r \end{array}\right) \end{array}$ | $\begin{array}{r} 16,060 \\ 540 \end{array}$ | $\begin{array}{r} 16,006 \\ 548 \end{array}$ | 16.491 525 | 16,296 534 | $\begin{array}{r} 15,843 \\ 529 \end{array}$ | 16,285 531 | 16,508 540 | $\begin{array}{r}16,742 \\ 537 \\ \hline\end{array}$ | 16,917 543 | $\begin{array}{r} 16,964 \\ r \\ r \end{array}$ | $\begin{array}{r} 17,187 \\ 543 \end{array}$ | 17,376 |
| Food stores |  |  | r 31,906 | r 32,144 | 32,306 | 32,683 | 32,543 | 32,887 | 32,248 | 32,468 | 32,347 | 32,667 | 32,679 | - 32,874 | r32,739 | 32,953 |
| Grocery stores |  |  | r 29,956 | - 30,168 | 30,408 | 30,536 | 30,504 | 30,664 | 30,342 | 30,448 | 30,383 | 30,693 | 30,702 | '30,900 | r30,755 | 30,998 |
| Gasoline service stations ............................ |  |  | r11,101 | '11,062 | 11,054 | 11,082 | 11,173 | 11,537 | 11,423 | 11,522 | 11,388 | 11,263 | 11,212 | '10,933 | r 10,919 | 11,232 |
| Apparel and accessory stores $\qquad$ Men's and boys' clothing and furnishings |  |  | '8,845 | -8,973 | 9,037 | 9,120 | 9,100 | 8,900 | 8,443 | 8,770 | 8,871 | 8,872 | 8,877 | '8,825 | -9,055 | 9,035 |
| stores ............................................ |  |  | r 747 | 758 | 758 | 752 | 763 | 768 | 732 | 719 | 711 | 726 | 768 | ${ }^{\text {r }} 752$ | 752 |  |
| Women's clothing, specialty stores, and furriers $\qquad$ |  |  | '3,213 | r3,250 | 3,276 | 3,362 | 3,392 | 3,275 | 3,072 | 3,220 | 3,266 | 3,282 | 3,233 | -3,191 | 3,243 |  |
| Shoe stores ...................................................................... |  |  | -1,481 | -1,472 | 1,435 | 1,413 | 1,392 | 1,396 | 1,361 | 1,400 | 1.463 | 1,485 | 1,470 | r1,474 | 1,500 |  |
| Eating and drinking places |  |  | $\cdot 16,877$ | r 17,244 | 17,414 | 17,549 | 17,315 | 17,205 | 17,271 | 17,518 | 17,642 | 17.516 | 17,533 | r 17,851 | r18,131 | 18,280 |
| Drug and proprietary stores... |  |  | $\times 6,402$ | -6,450 | 6,311 | 6,282 | 6,442 | 6,662 | 6,641 | 6,628 | 6,644 | 6,706 | 6,719 | -6,023 | ${ }^{1} 6,665$ | 6,613 |
| Liquor stores .............................................. |  |  | '2,197 | 2,230 | 2,199 | 2,135 | 2.097 | 2,080 | 2,042 | 2,023 | 1,987 | 2,005 | 1,981 | '1,930 | 1.939 | .............. |
| Estimated inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (non-LiFO basis), (unadjusted), total | 242,150 | 256,642 | 256,592 | 270,282 | 276,098 | 256,642 | 254,569 | 259,815 | 267,858 | 269,881 | 267,877 | 265,664 | 263,849 | -264,153 | 273.608 |  |
| Durable goods stores .............................. | 120,954 | 132,710 | 124,662 | 130,497 | 134,966 | 132,710 | 131,189 | 134,725 | 138,748 | 139,714 | 139,058 | 138,138 | 133,753 | r131,738 | 135,487 |  |
| Bldg, materials, hardware, garden supply. and mobile home dealers $\qquad$ | 16.911 | 18,088 | 18,357 | 18,563 | 18.253 | 18,088 | 18,717 | 19,774 | 20,675 | 20,730 | 20,834 | 20,510 | 20,228 | ${ }^{\text {r }} 19,953$ | 20,027 |  |
| Automotive dealers ................................ | 62,344 | 67,551 | 58,906 | 61,070 | 64,292 | 67,551 | 66,595 | 69,143 | 71,212 | 70,785 | 70,148 | 69,391 | 64,413 | ${ }^{\prime} 62,075$ | 62,984 | .............. |
| Furniture, home furnishings, and equipment | 18,746 | 21,330 | 20,394 | 21,891 | 22,906 | 21,330 | 20,608 | 20,075 | 20,897 | 21,419 | 21,297 | 21,717 | 22,129 | ${ }^{\text {'22,671 }}$ | 23,981 |  |
| Nondurable goods stores | 121,196 | 123,932 | 131,930 | 139,785 | 141,132 | 123,932 | 123,380 | 125,090 | 129,110 | 130,167 | 128,819 | 127,526 | 130,096 | r132,415 | 138,121 |  |
| General merch. group stores $\qquad$ Department stores excluding leased | 42,262 | 44,604 | 50,284 | 54,935 | 55,579 | 44,604 | 45,185 | 46,621 | 49,488 | 50,233 | 49,480 | 48,273 | 49,362 | ${ }^{*} 50,872$ | 54,477 |  |
| departments .................................. | 33,374 | 35,045 | 39,366 | 43,022 | 43,584 | 35,045 | 35,589 | 36,861 | 39,044 | 39,435 | 39,107 | 38,029 | 38,862 | + 40,073 | 42,815 |  |
| Food stores ......................................... | 26,571 | 27,298 | 26,235 | 27,389 | 27,850 | 27,298 | 26,864 | 26,542 | 26,818 | 26,828 | 26,671 | 26,776 | 26,592 | ${ }^{\text {r } 26,420 ~}$ | 26,971 |  |
| Apparel and accessory stores .................. | 18,392 | 20,066 | 22,402 | 23,641 | 24,094 | 20,066 | 19,923 | 20,919 | 21,690 | 22,179 | 22,003 | 21,712 | 22,95 | ${ }^{2} 23,662$ | 24,527 |  |
| Book value (non-LIFO basis), (seas. adj.), total .. | 245,885 | 260,647 | ${ }^{\prime} 254,755$ | 255,540 | 256,895 | 260,647 | 262,427 | 265,718 | 269,052 | 270,311 | 270,417 | 270,843 | 268,807 | - 269,348 | 271.468 |  |
| Durable goods stores ............................... | 119,828 | 131,549 | - 126,978 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137,803 | 138,784 | 138,097 | 138,483 | 136,559 | - 136,774 | 137,862 |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers $\qquad$ | 17,597 | 18,822 | r 18,732 | 19,117 | 18,856 | 18,822 | 19,316 | 19,715 | 19,918 | 19,952 | 19,899 | 19,874 | 20,147 | ${ }^{2} 20,195$ | 20,436 |  |
| Automotive dealers ................................ | 59,535 | 64,485 | '62,435 | 62,077 | 62,590 | 64,485 | 65,617 | 67,696 | 69,317 | 69,602 | 69,124 | 69,231 | 66,625 | ${ }^{\prime} 66,665$ | 66,673 |  |
| Furniture, home furn., and equipment ......... | 18,935 | 21,567 | '19,994 | 20,251 | 21,015 | 21,567 | 21,245 | 21,043 | 21,237 | 21,679 | 21,665 | 22,206 | 22,696 | ${ }^{\text {'23,063 }}$ | 23,511 |  |
| Nondurable goods stores | 126,057 | 129,098 | r 127,777 | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | 131,527 | 132,320 | 132,360 | 132,248 | r 132,574 | 133,606 |  |
| General merch. group stores $\qquad$ Department stores excluding leased | 45,986 | 48,538 | '47,589 | 47,769 | 47,905 | 48,538 | 48,883 | 49,498 | 50,403 | 50,651 | 51,402 | 51,111 | 50,796 | '51,199 | 51,534 |  |
| departments ............................. | 36,197 | 38,010 | '37,563 | 37,508 | 37,411 | 38,010 | 38,350 | 38,924 | 39,558 | 39,633 | 40,483 | 40,328 | 40,147 | '40,601 | 40,815 |  |
| Food stores ......................................... | 26,158 | 26,849 | ${ }^{2} 26,547$ | 26,697 | 26,730 | 26,849 | 26,909 | 26,963 | 27,076 | 27,050 | 26,768 | 26,850 | 26,872 | ${ }^{2} 27,018$ | 27,304 |  |
| Apoarel and accessory stores ................... | 20,211 | 22,051 | ${ }^{\text {r } 20,995 ~}$ | 23,241 | 21,667 | 22,051 | 22,285 | 22,020 | 22,201 | 22,380 | 22,590 | 22,688 | 22,746 | $\cdot 22,665$ | 22,987 |  |
| Firms with 11 or more stores: <br> Estimated sales (unadi.), 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 | -70,616 | 68,662 |  |
| Durable goods stores $\qquad$ <br> Auto and home supply stores $\qquad$ | 102,965 <br> 11,213 | 112,352 11,881 | 9,016 1,018 | 9,325 1,082 | 9,844 981 | 14,801 995 | 8,210 | 7,848 886 | 9.108 1,032 | 9,704 1,079 | 10,263 1,112 | 10,246 1,141 | 10,497 1,179 | $\begin{array}{r} r 10,386 \\ 1,145 \end{array}$ | 10,229 1,118 |  |
| Nondurable goods stores .......................... | 664,142 | 700,851 | 55,445 | 59,832 | 63,530 | 83,323 | 52,012 | 50,618 | 56,945 | 58,567 | 60,749 | 58,412 | 59,698 | r60,230 | 58,433 |  |
| General merchandise group stores ............... | 216,366 | 234,973 | 17,754 | 19,873 | 23,941 | 35,693 | 15,290 | 15,590 | 18,193 | 19,182 | 20,507 | 19,536 | 19,579 | - 20,773 | 19,577 |  |
| Food stores .............................................. | 224,518 | 228,424 | 18,438 | 19,355 | 18,708 | 20,885 | 18,939 | 17,723 | 19,190 | 19,294 | 19,833 | 19,348 | 20,309 | r 19,120 | 18,966 |  |
| Grocery stores ...................................... | 220,915 | 224,559 | 18,158 | 19,053 | 18,431 | 20,335 | 18,676 | 17,438 | 18,902 | 18,980 | 19,550 | 19,050 | 20,006 | r18,831 | 18,686 |  |
| Apparel and accessory stores ...................... | 61,060 | 66,291 | 5,335 | 5,671 | 6,307 | 9,910 | 4,009 | 3,930 | 4,922 | 5,591 | 5,576 | 5,275 | 5,278 | r 5,933 | 5,620 |  |
| Eating piaces ........................................... | 45,588 | 48,056 | 3,944 | 4,189 | 3,942 | 4,050 | 3,909 | 3,699 | 4,121 | 4,154 | 4,299 | 4,204 | 4,422 | r 4,407 | 4,158 |  |
| Drug stores and proprietary stores ................ | 46,025 | 47,794 | 3,704 | 3,924 | 3,805 | 5,408 | 3,804 | 3,806 | 4,037 | 4,088 | 4,099 | 4,028 | 4,016 | r 3,936 | 3,871 |  |
| Estimated sales (sea. adj.), total ........................... |  |  | r68.167 | 68,855 | 68,711 | 68,757 | 70,063 | 70,517 | 69,525 | 70,497 | 70,943 | 70,987 | 71,283 | $\cdot 71,361$ | 72,082 |  |
| Auto and home supply stores ......................... | ................. | ................ | r994 | 1,005 | 1,002 | 999 | 1.040 | 1,092 | 1,060 | 1,065 | 1,067 | 1,051 | 1,069 | r 11,078 | 1,091 |  |
| Department stores excluding leased departments | ................ | ............... | '15,536 | 15,756 | 15,844 | 15,770 | 16,308 | 16,078 | 15,654 | 16,037 | 16,256 | 16,510 | 16,686 | r16,715 | 16,932 |  |
| Variety stores ............................................... |  |  | 385 | 386 | 372 | 378 | 367 | 374 | 363 | 373 | 377 | 371 | 377 | ${ }^{1} 368$ | 368 |  |
| Grocery stores .............................................. |  |  | ${ }^{\text {r }} 18,624$ | 18,735 | 18,788 | 18,846 | 18,922 | 19,269 | 18,978 | 19,114 | 19,110 | 19.146 | 19,035 | r 19,196 | 18,971 |  |
| Apparel and accessory stores $\qquad$ <br> Women's clothing, specialty stores, and |  |  | '5,576 | 5,667 | 5,647 | 5,792 | 5,750 | 5,557 | 5,407 | 5,552 | 5,680 | 5,710 | 5,683 | '5,617 | 5,873 |  |
| furriers ................................................ |  |  | r 1,948 | 2,004 | 1,976 | 2,091 | 2,102 | 2,013 | 1,962 | 1,996 | 2,031 | 2,030 | 1,991 | 1,969 | 2,024 |  |
| Shoe stores ............................................. | . |  | r1,005 | 1,013 | 986 | 1,004 | 995 | 995 | 953 | 959 | 1.013 | 1,026 | 1,016 | r1,002 | 1.029 | ... |
| Drug stores and proprietary stores ................... | ................. | ................' | '3,966 | 4,008 | 3,911 | 3,913 | 3,996 | 4,101 | 4,090 | 4,096 | 4,136 | 4,165 | 4,201 | r 4,104 | 4,122 |  |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS


| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


See footnotes at end of tables.

| Unless otherwise stated in footnotes beiow, data | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| in BUSINESS STATISTICS, 1963-91 | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued


| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
HOURLY AND WEEKLY EARNINGS \\
[Dollers] \\
Average hourly earnings per worker, not seas. ad): :
\end{tabular}} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{} \& \multirow[b]{5}{*}{10.94} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 10.32 \& 10.58 \& 10.65 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.68 \\
\& 14.47
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.72 \\
\& 14.61
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
10.70 \\
14.58 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.77 \\
\& 14.72
\end{aligned}
\]} \& \& \& \& \& \& \& \& \& \\
\hline Mining \& 14.19 \& 14.54 \& 14.60 \& \& \& \& \& \[
\left.\begin{aligned}
\& 10.77 \\
\& 14.60
\end{aligned} \right\rvert\,
\] \& \[
\begin{aligned}
\& 10.79 \\
\& 14.71
\end{aligned}
\] \& \[
\begin{aligned}
\& 10.79 \\
\& 14.88
\end{aligned}
\] \& \[
\begin{aligned}
\& 10.82 \\
\& 14.72
\end{aligned}
\] \& \[
\begin{aligned}
\& 10.76 \\
\& 14.59
\end{aligned}
\] \& \[
\begin{aligned}
\& 10.75 \\
\& 14.48
\end{aligned}
\] \& \[
\begin{array}{r}
10.78 \\
r 14.43
\end{array}
\] \& \[
\begin{aligned}
\& 10.91 \\
\& \\
\& \hline 14.50
\end{aligned}
\] \& \\
\hline Construction \& 14.00 \& 14.15 \& 14.22 \& 14.30 \& 14.24 \& 14.27 \& 14.20 \& 14.11 \& 14.27 \& 14.25 \& 14.31 \& 14.23 \& 14.35 \& '14.43 \& \[
\begin{aligned}
\& r \\
\& r \\
\& \hline 14.50
\end{aligned}
\] \& 14.52 \\
\hline Manufacturing . \& 11.18 \& 11.46 \& 11.54 \& 11.50 \& 11.56 \& 11.64 \& 11.62 \& 11.62 \& 11.64 \& 11.71 \& 11.72 \& 11.73 \& 11.73 \& \(r 11.71\) \& \({ }^{11.86}\) \& 11.82 \\
\hline Excluding overtime \& 10.71 \& 10.95 \& 11.01 \& 10.96 \& 11.01 \& 11.09 \& 11.11 \& 11.13 \& 11.14 \& 11.19 \& 11.18 \& 11.17 \& 11.19 \& 11.14 \& +11.25 \& 11.21 \\
\hline Ourable goods ........ \& 11.75 \& 12.02 \& 12.09 \& 12.07 \& 12.12 \& 12.22 \& 12.19 \& 12.20 \& 12.21 \& 12.27 \& 12.31 \& 12.32 \& 12.29 \& 12.31 \& 12.46 \& 12.43 \\
\hline Excluding overtime ......... \& 11.27 \& 11.51 \& 11.58 \& 11.52 \& 11.56 \& 11.63 \& 11.66 \& 13.66 \& 11.67 \& 11.72 \& 11.73 \& 11.72 \& 11.73 \& 11.70 \& -11.82 \& 11.78 \\
\hline Lumber and wood products... \& 9.24 \& 9.44 \& 9.50 \& 9.54 \& 9.50 \& 9.51 \& 9.46 \& 9.51 \& 9.50 \& 9.51 \& 9.56 \& 9.56 \& 9.64 \& '9.67 \& -9.72 \& 9.71 \\
\hline Furniture and fixtures ....... \& 8.76 \& 9.01 \& 9.10 \& 9.11 \& 9.09 \& 9.19 \& 9.16 \& 9.12 \& 9.11 \& 9.14 \& 9.17 \& 9.23 \& 9.28 \& -9.33 \& 9.40 \& 9.41 \\
\hline Stone, clay, and glass products... \& 11.36 \& 11.60 \& 11.79 \& 11.69 \& 11.67 \& 11.64 \& 11.63 \& 11.67 \& 11.70 \& 11.80 \& 11.82 \& 11.83 \& 11.90 \& r11.89 \& -12.03 \& 11.90 \\
\hline Primary metal industries ............. \& 13.33 \& 13.66 \& 13.92 \& 13.72 \& 13.75 \& 13.81 \& 13.75 \& 13.82 \& 13.82 \& 13.96 \& 13.94 \& 14.03 \& 14.07 \& \({ }^{1} 14.01\) \& '14.22 \& 14.07 \\
\hline Fabricated metal products \& 11.19 \& 11.43 \& 11.44 \& 11.43 \& 11.48 \& 11.60 \& 11.55 \& 11.56 \& 11.56 \& 11.62 \& 11.69 \& 11.69 \& 11.65 \& '11.67 \& 11.83 \& 11.74 \\
\hline Industrial machinery and equipment \& 12.15 \& 12.41 \& 12.46 \& 12.49 \& 12.55 \& 12.63 \& 12.59 \& 12.61 \& 12.59 \& 12.65 \& 12.65 \& 12.68 \& 12.76 \& '12.74 \& \({ }^{1} 12.83\) \& 12.83 \\
\hline Electronic and other electrical equipment \& 10.70 \& 10.99 \& 11.03 \& 11.03 \& 11.05 \& 11.13 \& 11.13 \& 11.10 \& 11.11 \& 11.14 \& 11.17 \& 11.24 \& 11.25 \& 11.25 \& +11.31 \& 11.32 \\
\hline Transportation equipment .............. \& 14.75 \& 15.22 \& 15.33 \& 15.34 \& 15.43 \& 15.57 \& 15.50 \& 15.54 \& 15.63 \& 15.69 \& 15.83 \& 15.82 \& 15.57 \& \({ }^{\prime} 15.71\) \& r 16.03 \& 16.06 \\
\hline Instruments and reated products ... \& 11.64 \& 11,90 \& 11.99 \& 12.00 \& 12.06 \& 12.12 \& 12.09 \& 12.11 \& 12.15 \& 12.21 \& 12.22 \& 12.20 \& 12.26 \& \({ }^{1} 12.26\) \& \({ }^{\prime} 12.35\) \& 12.36 \\
\hline Miscellaneous manutacturing ......... \& 8.85 \& 9.15 \& 9.15 \& 9.20 \& 9.24 \& 9.32 \& 9.34 \& 9.32 \& 9.28 \& 9.34 \& 9.32 \& 9.35 \& 9.37 \& '9.31 \& 9.42 \& 9.37 \\
\hline Nondurable goods \& 10.44 \& 10.74 \& 10.85 \& 10.76 \& 10.83 \& 10.90 \& 10.88 \& 10.87 \& 10.90 \& 10.99 \& 10.96 \& 10.96 \& 11.02 \& 10.97 \& +11.10 \& 11.04 \\
\hline Excluding overrime ..... \& 9.99 \& 10.25 \& 10.31 \& 10.24 \& 10.31 \& 10.38 \& 10.40 \& 10.40 \& 10.44 \& 10.51 \& 10.48 \& 10.46 \& 10.51 \& \({ }^{1} 10.43\) \& r 10.53 \& 10.49 \\
\hline Food and kindred products. \& 9.90 \& 10.19 \& 10.22 \& 10.12 \& 10.30 \& 10.36 \& 10.34 \& 10.29 \& 10.32 \& 10.45 \& 10.46 \& 10.45 \& 10.47 \& r10.40 \& \({ }^{1} 10.49\) \& 10.38 \\
\hline Tobacco manufactures .... \& 16.77 \& 16.99 \& 16.39 \& 16.09 \& 17.62 \& 16.35 \& 15.90 \& 16.48 \& 17.14 \& 17.67 \& 18.10 \& 18.19 \& 18.62 \& \(\stackrel{17.46}{ }\) \& '16.23 \& 15.96 \\
\hline Textie mill products. \& 8.30 \& 8.60 \& 8.67 \& 8.65 \& 8.70 \& 8.76 \& 8.80 \& 8.81 \& 8.75 \& 8.88 \& 8.86 \& 8.87 \& 8.88 \& '8.91 \& '8.96 \& 8.97 \\
\hline Apparel and other textil9 products.. \& 6.77 \& 6.95 \& 7.00 \& 6.98 \& 6.98 \& 7.04 \& 7.05 \& 7.05 \& 7.05 \& 7.07 \& 7.06 \& 7.07 \& 7.02 \& 7.07 \& 7.16 \& 7.15 \\
\hline Paper and allied products ................ \& 12.72 \& 13.07 \& 13.33 \& 13.15 \& 13.19 \& 13.27 \& 13.17 \& 13.18 \& 13.22 \& 13.40 \& 13.36 \& 13.39 \& 13.50 \& 13.41 \& \({ }^{1} 13.68\) \& 13.59 \\
\hline Printing and publishing ...... \& 11.48 \& 11.74 \& 11.92 \& 11.86 \& 11.84 \& 11.88 \& 11.84 \& 11.83 \& 11.87 \& 11.87 \& 11.83 \& 11.84 \& 11.91 \& 11.97 \& '12.09 \& 12.04 \\
\hline Chemicals and allied products.. \& 14.04 \& 14.51 \& 14.70 \& 14.63 \& 14.70 \& 14.78 \& 14.76 \& 14.77 \& 14.73 \& 14.81 \& 14.77 \& 14.75 \& 14.82 \& \(r 14.76\) \& \(r 14.95\) \& 14.88 \\
\hline Petroieum and coal products .... \& 17.04 \& 17.91 \& 17.98 \& 18.10 \& 18.25 \& 18.11 \& 18.40 \& 18.42 \& 18.67 \& 18.59 \& 18.57 \& 18.48 \& 18.43 \& \({ }^{18.37}\) \& -18.71 \& 18.76 \\
\hline Rubber and misc. plastics products... \& 10.07 \& 10.37 \& 10.45 \& 10.44 \& 10.45 \& 10.54 \& 10.55 \& 10.54 \& 10.49 \& 10.62 \& 10.57 \& 10.57 \& 10.61 \& 10.55 \& \({ }^{1} 10.66\) \& 10.59 \\
\hline Leather and leather products ........ \& 7.18 \& 7.42 \& 7.38 \& 7.39 \& 7.45 \& 7.50 \& 7.49 \& 7.49 \& 7.50 \& 7.59 \& 7.59 \& 7.56 \& 7.55 \& \({ }^{7} 7.63\) \& \({ }^{7} 7.68\) \& 7.65 \\
\hline Transportation and public uti|ities ..... \& 13.22 \& 13.46 \& 13.59 \& 13.57 \& 13.64 \& 13.58 \& 13.58 \& 13.60 \& 13.63 \& 13.61 \& 13.57 \& \({ }^{13.58}\) \& 13.65 \& \(\stackrel{13.65}{ }\) \& 13.71 \& 13.68 \\
\hline Wholesale trade ............ \& 11.15 \& 11.39 \& 11.44 \& 11.44 \& 11.52 \& 11.52 \& 11.59 \& 11.61 \& 11.59 \& 11.70 \& 11.73 \& 11.64 \& 11.71 \& \({ }^{11} 173\) \& 11.78 \& 11.81 \\
\hline Retail trade ............................. \& 6.94 \& 7.13 \& 7.21 \& 7.19 \& 7.21 \& 7.20 \& 7.27 \& 7.26 \& 7.28 \& 7.27 \& 7.28 \& 7.26 \& 7.24 \& r7.24 \& \({ }^{1} 7.33\) \& 7.37 \\
\hline Finance, insurance, and real estate ... \& 10.39 \& 10.82 \& 10.84 \& 10.90 \& 11.05 \& 11.03 \& 11.13 \& 11.19 \& 11.17 \& 11.21 \& 11.34 \& 11.20 \& 11.24 \& 11.35 \& '11.38 \& 11.45 \\
\hline Services .................... \& 10.23 \& 10.55 \& 10.62 \& 10.65 \& 10.73 \& 10.76 \& 10.83 \& 10.83 \& 10.81 \& 10.77 \& 10.78 \& 10.68 \& 10.64 \& 10.68 \& \(\cdots\) \& 10.91 \\
\hline \multicolumn{17}{|l|}{Average hourly earnings per worker, seas. adj.: 0} \\
\hline \multirow[t]{2}{*}{Private nonfarm payrolis Mining
\(\qquad\)} \& \multirow[t]{2}{*}{\[
\left.\begin{gathered}
10.32 \\
14.19
\end{gathered} \right\rvert\,
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.58 \\
\& 14.54
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.62 \\
\& 14.57
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
10.65 \\
14.61 \\
\hline 1
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.69 \\
\& 14.65
\end{aligned}
\]} \& \multirow[t]{2}{*}{10.68
14.57} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.73 \\
\& 14.58
\end{aligned}
\]} \& \multirow[t]{2}{*}{10.74
14.55} \& \multirow[t]{2}{*}{10.78
14.64} \& \multirow[t]{2}{*}{10.77
14.84} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.82 \\
\& 14.76
\end{aligned}
\]} \& \multirow[t]{2}{*}{10.81
14.59} \& \multirow[t]{2}{*}{10.81
14.51} \& \multirow[t]{2}{*}{\(\begin{array}{r}10.86 \\ \\ \hline 14.53\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}10.87 \\ \cdot 14.47 \\ \hline 1\end{array}\)} \& \multirow[t]{2}{*}{10.92
14.44} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{2}{|l|}{Construction ................................................................................ 14.00} \& 14.15 \& 14.11 \& 14.19 \& 14.23 \& 14.21 \& 14.19 \& 14.22 \& 14.28 \& 14.28 \& 14.34 \& 14.32 \& 14.39 \& r14.39 \& -14.39 \& 14.40 \\
\hline Manufacturing \& \multirow[t]{2}{*}{11.18
13.22
1} \& 11.46 \& 11.51 \& 11.52 \& 11.55 \& 11.58 \& 11.67 \& 11.64 \& 11.66 \& 11.79 \& 11.71 \& 11.72 \& 11.72 \& \({ }^{1} 11.77\) \& -11.84 \& 11.84 \\
\hline Transportation and public utilities \& \& 13.46 \& 13.53 \& 13.56 \& 13.62 \& 13.55 \& 13.57 \& 13.58 \& 13.64 \& 13.61 \& 13.62 \& 13.65 \& 13.66 \& \({ }^{1} 13.65\) \& 13.64 \& 13.67 \\
\hline Wholesale trade \& \multirow[t]{2}{*}{\begin{tabular}{|c|}
11.15 \\
6.94 \\
\hline 1
\end{tabular}} \& 11.39 \& 11.42 \& 11.48 \& 11.52 \& 11.46 \& 11.57 \& 11.57 \& 11.59 \& 11.67 \& 11.74 \& 11.68 \& 11.73 \& '11.80 \& \(\cdots\) \& 11.85 \\
\hline Retail trade ...... \& \& 7.13 \& 7.18 \& 7.18 \& 7.19 \& 7.21 \& 7.23 \& 7.25 \& 7.27 \& 7.25 \& 7.29 \& 7.28 \& 7.28 \& \({ }^{7} 7.30\) \& \({ }^{7} 7.30\) \& 7.36 \\
\hline Finance, insurance, and real estate ................... \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10.39 \\
\& 10.23
\end{aligned}
\]} \& 10.82 \& 10.85 \& 10.93 \& 11.06 \& 10.99 \& 11.09 \& 11.09 \& 11.11 \& 11.15 \& 11.34 \& 11.26 \& 11.37 \& 11.48 \& -11.38 \& 11.48 \\
\hline Services ....................................................... \& \& 10.55 \& 10.61 \& 10.65 \& 10.69 \& 10.67 \& 10.75 \& 10.75 \& 10.76 \& 10.73 \& 10.80 \& 10.78 \& 10.77 \& 10.83 \& '10.85 \& 10.91 \\
\hline [Dollars per hour] \& \multirow{6}{*}{\[
\begin{aligned}
\& 18.88 \\
\& 24.76 \\
\& 15.68
\end{aligned}
\]} \& \& \multirow{6}{*}{\[
\begin{aligned}
\& 19.73 \\
\& 25.75 \\
\& 16.62
\end{aligned}
\]} \& \multirow{6}{*}{\[
\begin{aligned}
\& 19.73 \\
\& 25.76 \\
\& 16.73
\end{aligned}
\]} \& \& \& \& \& \& \& \& \multirow{6}{*}{\[
\begin{aligned}
\& 19.82 \\
\& 25.88 \\
\& 16.84
\end{aligned}
\]} \& \multirow{6}{*}{20.03
26.20
17.01} \& \multirow{6}{*}{\(\begin{array}{r}20.04 \\ 26.20 \\ \hline 16.94\end{array}\)} \& \& \\
\hline Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): @ \& \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.46 \\
\& 25.47 \\
\& 16.66
\end{aligned}
\]} \& \& \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.75 \\
\& 25.81 \\
\& 16.87
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.75 \\
\& 25.83 \\
\& 16.68
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.75 \\
\& 25.83 \\
\& 16.96
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.75 \\
\& 25.83 \\
\& 17.23
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.81 \\
\& 25.89 \\
\& 16.73
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 19.81 \\
\& 25.89 \\
\& 16.90
\end{aligned}
\]} \& \multirow{5}{*}{19.81
25.89
16.86} \& \& \& \& \multirow{5}{*}{20.24
26.36
17.04} \& \\
\hline Common labor .............................. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{20.27
26.40} \\
\hline Skilled labor ............................................. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Railiroad wages (average, class I) ....................... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline [Dollars] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Avg. weekly earnings per worker, private nonfarm: 0 \& \multirow[b]{3}{*}{353.98
255.40} \& \multirow[b]{2}{*}{363.95} \& \multirow{3}{*}{\[
\left.\begin{array}{l}
363.20 \\
253.45
\end{array}\right\}
\]} \& \multirow{3}{*}{\[
\begin{gathered}
366.36 \\
254.59
\end{gathered}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 369.87 \\
\& 256.50
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 366.32 \\
\& 253.68
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 370.19 \\
\& 255.30
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 369.46 \\
\& 253.96
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 368.68 \\
\& 252.87
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 370.49 \\
\& 253.24
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 375.45 \\
\& 256.28
\end{aligned}
\]} \& \multirow[b]{3}{*}{371.86
253.83} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 372.95 \\
\& 254.40
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 376.84 \\
\& 256.53
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& \text { r } 373.93 \\
\& r 254.55
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 376.74 \\
\& 255.24
\end{aligned}
\]} \\
\hline Current dollars, seasonally adjusted.. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1982 doliars, seasonally adjusted \(\ddagger\) \& \& 255.22 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nontarm, total ...................... \& 353.98 \& 363.95 \& 365.30 \& 367.39 \& 369.84 \& \multirow[t]{2}{*}{369.15} \& \multirow[t]{2}{*}{366.18
649.15} \& \multirow[t]{2}{*}{367.26} \& \multirow[t]{2}{*}{366.86} \& \multirow[t]{2}{*}{369.02
650.26} \& \multirow[t]{2}{*}{374.37
652.10} \& \multirow[t]{2}{*}{372.30} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 374.10 \\
\& 638.57
\end{aligned}
\]} \& \multirow[t]{2}{*}{378.38

r 67.91} \& \multirow[t]{2}{*}{$\begin{array}{r}\text { r } \\ \\ r 676.40 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{378.52
644.93} <br>

\hline Mining .... \& \multirow[t]{2}{*}{| 630.04 |
| :--- |
| 5333 |
| 4.40 |} \& 638.31 \& 640.94 \& 642.47 \& 651.61 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Construction. \& \& 537.70 \& 527.56 \& 557.70 \& 534.00 \& 530.84 \& 512.62 \& 517.84 \& 533.70 \& 538.65 \& 560.95 \& 559.24 \& 566.83 \& r 572.87 \& ${ }^{\text {r } 555.73 ~}$ \& 572.09 <br>

\hline Manutacturing \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 455.03 \\
& 482.93
\end{aligned}
$$} \& 469.86 \& 473.14 \& 474.95 \& 480.48 \& 487.72 \& 477.58 \& 477.58 \& 476.08 \& 478.94 \& 484.04 \& 485.62 \& 480.93 \& r 485.97 \& r 492.19 \& 494.08 <br>

\hline Durable goods \& \& 498.83 \& 496.90 \& 504.53 \& 510.25 \& 520.57 \& 508.32 \& 508.74 \& 509.16 \& 510.43 \& 517.02 \& 518.67 \& 511.26 \& 518.25 \& r 524.57 \& 528.28 <br>

\hline Nondurable goods \& | 482.93 |
| :--- |
| 419.69 |
| 18 | \& 433.90 \& 442.68 \& 437.93 \& 442.95 \& 447.99 \& 439.55 \& 438.06 \& 434.91 \& 440.70 \& 442.78 \& 444.98 \& 444.11 \& 446.48 \& '453.99 \& 451.54 <br>

\hline Transportation and public utilites.................. \& \multirow[t]{2}{*}{419.69
511.61
424.82} \& \multirow[t]{3}{*}{523.59
435.10
205.34} \& 531.37 \& 530.59 \& 538.78 \& 532.34 \& 529.62 \& 531.76 \& 534.30 \& 533.51 \& 540.09 \& 539.13 \& 546.00 \& r 551.46 \& r 547.03 \& 545.83 <br>
\hline Wholesale trade ....................................... \& \& \& 435.86 \& 437.01 \& 441.22 \& 440.06 \& 438.10 \& 440.02 \& 438.10 \& 444.60 \& 450.43 \& 445.81 \& 448.49 \& r 450.43 \& r 4488.82 \& 451.14 <br>
\hline Retail trade .................... \& \multirow[t]{2}{*}{424.82
1988.48
370.92} \& \& 209.09 \& 206.35 \& 206.93 \& 210.24 \& 203.56 \& 204.73 \& 202.38 \& 207.20 \& 210.39 \& 211.27 \& 214.30 \& '215.03 \& '211.84 \& 212.26 <br>

\hline Finance, insurance, and real estate .............. \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 30 . .34 \\
& 3872.36 \\
& 342.88
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 384.08 \\
& 341.96 \\
& 331
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 388.04 \\
& 345.06
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 200.35 \\
& 449.80 \\
& 34.80
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 392.67 \\
& 347.55
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 397.34 \\
& 348.73
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 399.48 \\
& 349.81
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 396.54 \\
& 349.16
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
400.20 \\
347.87
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 410.51 \\
& 352.51
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 398.72 \\
& 348.17
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{aligned}
& 240.14 \\
& 340.14 \\
& 348.99
\end{aligned}
$$ \right\rvert\,

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
r 413.14 \\
353.51
\end{array}
$$
\]} \& \multirow[t]{2}{*}{r

r
3} \& \multirow[t]{2}{*}{407.62
353} <br>
\hline Services ......................................... \& 331.45 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline EMPLOYMENT COST INDEX \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline [June 1989=100] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total compensation: \& \& \& \multirow[b]{2}{*}{5.4} \& \multirow[b]{2}{*}{.....} \& \& \multirow[b]{2}{*}{116.1} \& \& \& \multirow[b]{2}{*}{117.5} \& \& \& \& \& \& \& \multirow{3}{*}{......} <br>
\hline Civilian workers $\dagger$..................... \& \& \& \& \& \& \& ........ \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{.............} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{118.3} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{……......} \& \multirow[t]{2}{*}{119.5} \& <br>
\hline Workers, by occupational group: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Blue-collar workers \& \multirow[t]{2}{*}{(1).................} \& $\ldots$ \& \multirow[t]{2}{*}{115.8
114.4

1168} \& ................ \& \multirow[t]{2}{*}{${ }^{\text {................... }}$} \& \multirow[t]{2}{*}{$$
115.2
$$} \& \multirow[t]{2}{*}{$\cdots$} \& $\ldots$ \& 117.7 \& ............. \& ${ }^{\text {.1........... }}$ \& 118.6 \& ………" \& ...... \& 118.8 \&  <br>

\hline Service workers ................................................ \& \& \& \& ………........ \& \& \& \& \& 117.9 \& \& \& 118.7 \& \& \& 119.9 \& <br>
\hline Workers, by industry division: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manutacturing ................... \& \& \& 115.7 \& \& \& 116.5 \& \& \& 118.6 \& \& \& 118.7 \& \& \& 120.6 \& <br>
\hline Nonmanutacturing
Services \& \& ................ \& 115.3 \& ............. \& .............. \& 116.0 \& .............. \& .............. \& 177.1 \& ............. \& \& 117.9 \& \& \& 119.2 \& <br>
\hline vices $\qquad$ \& \& ..... \& 118.2
115 \& .............. \& ........ \& 116.3 \& ............. \& ...... \& 1120.1 \& .............. \& \& 1120.6 \& \& \& 112.2 \& <br>
\hline Wages and salaries: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Civilian workers $\dagger$ \& \& \& 113.0 \& \& \& 113.6 \& \& \& 114.5 \& \& \& 115.2 \& \& \& 116.4 \& <br>
\hline Workers, by occupational group: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline White-collar workers .............. \& \& .............. \& 113.7 \& ............. \& \& 114.5 \& \& \& 115.4 \& \& \& 116.0 \& \& \& 117.4 \& <br>
\hline Blue-collar workers................. \& \& \& 111.3 \& .............. \& ........ \& 111.9 \& $\cdots$ \& \& 112.7 \& \& \& 113.4 \& \& \& 114.4 \& <br>
\hline Service workers Workers, by industry division: \& \& \& 113.4 \& \& \& 113.8 \& \& \& 114.5 \& \& \& 115.2 \& \& \& 116.1 \& <br>
\hline Manutacturing .................. \& \& \& 112.9 \& \& \& 113.7 \& \& \& 114.7 \& \& \& 115.5 \& \& \& 116.3 \& <br>
\hline Nonmanulacturing. \& \& \& 133.0 \& ............. \& \& 113.6 \& .............. \& \& 114.4 \& \& \& 115.1 \& \& \& 116.4 \& <br>
\hline Services ............... \& ................. \& \& 115.9 \& $\cdots$ \& .............. \& 116.7 \& ............ \& .............. \& 117.4 \& \& \& 117.8 \& \& \& 119.5 \& <br>
\hline Public administration ............................ \& ................ \& .............. \& 113.1 \& $\cdots$ \& ............. \& 113.6 \& \& \& 114.4 \& \& \& 114.9 \& \& \& 115.9 \& <br>
\hline HELP.WANTED ADVERTISING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally adjusted index, 1967-100. \& 93 \& 921 \& 89 \& r91 \& 95 \& 95 \& 92 \& 97 \& 96 \& 96 \& 100 \& 97 \& 101 \& 103 \& 101 \& 105 <br>
\hline
\end{tabular}

[^52]

See tootnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methooological notes are as shown in BUSINESS STATISTICS, 1967-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| 6. FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banking-continued <br> (Billions of dollars) <br> Commercial bank credit, seas. adj.: <br> Total loans and securities $\dagger$ $\qquad$ <br> U.S. Government securities $\qquad$ <br> Other securties $\qquad$ <br> Total loans and leases $\dagger$ $\qquad$ <br> [Percent] | $\begin{array}{r} 2,838.7 \\ 562.6 \\ 179.4 \\ 2,096.6 \end{array}$ | $\begin{array}{r} 2,943.2 \\ 659.6 \\ 176.4 \\ 2,+00.2 \end{array}$ | $\begin{array}{r} 2,917.4 \\ 640.6 \\ 778.2 \\ 2,098.6 \end{array}$ | $\begin{array}{r} 2,926.0 \\ 647.3 \\ 178.8 \\ 2,099.8 \end{array}$ | $\begin{array}{r} 2,932.4 \\ 651.4 \\ 177.3 \\ 2,103.8 \end{array}$ | $\begin{array}{r} 2,937.6 \\ 657.1 \\ 176.0 \\ 2,104.6 \end{array}$ | $\begin{array}{r} 2,935.3 \\ 656.5 \\ 174.5 \\ 2,104.4 \end{array}$ | $\begin{array}{r} 2,943.9 \\ 666.2 \\ 176.4 \\ 2,101.3 \end{array}$ | $\begin{array}{r} r^{2}, 960.2 \\ 680.2 \\ r 179.0 \\ r_{2}, 101.0 \end{array}$ | $\left\|\begin{array}{r} r 2,970.9 \\ 69.0 \\ r 181.0 \\ r 2,098.9 \end{array}\right\|$ | $\begin{array}{r} r 2,991.2 \\ r_{693.5} \\ r 181.2 \\ r 2,116.5 \end{array}$ | $\left.\begin{array}{r} r_{3,013.9}^{1704.1} \\ r 704 \\ 179.7 \\ 2,130.1 \end{array} \right\rvert\,$ | $\begin{array}{r} r \\ r, 037.6 \\ r 708.1 \\ r 181.3 \\ \\ r 2,148.2 \end{array}$ | $\begin{array}{r} r 3,045.9 \\ r 74.3 \\ r 182.2 \\ r 2,149.4 \end{array}$ | $\begin{array}{r} 3,056.8 \\ 719.7 \\ 188.6 \\ 2,154.5 \end{array}$ | $\begin{array}{r} 3,056.3 \\ 717.2 \\ 18.0 .0 \\ 2,158.1 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime rate charged by banks on shor-term business loans $\qquad$ | 8.465.45 | 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 <br> Bank) $\qquad$ |  | 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 |
| Federal intermediate credit bank loans ............ | 5.45 |  |  |  | 3.00 |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgage rates (conventional 1st mortgages): <br> New home purchase (U.S. avg.) $\qquad$ <br> Existing home purchase (U.S. avg.) $\qquad$ | $\begin{aligned} & 19.01 \\ & 19.04 \end{aligned}$ | $\begin{aligned} & 17.98 \\ & 17.84 \end{aligned}$ | $\begin{aligned} & 7.68 \\ & 7.44 \end{aligned}$ | 7.657.40 | $\begin{aligned} & 7.81 \\ & 7.49 \end{aligned}$ | 7.657.53 | $\begin{aligned} & 7.57 \\ & 7.49 \end{aligned}$ | $\begin{aligned} & 7.52 \\ & 7.28 \end{aligned}$ | 7.22 | $\begin{aligned} & 7.26 \\ & 7.06 \end{aligned}$ | 7.147.08 | $\begin{aligned} & 7.02 \\ & 7.02 \end{aligned}$ | 6.996.95 | 6.866.87 | 6.766.75 | ${ }^{\text {.................. }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Open market rates, New York City: | $\begin{aligned} & 5.70 \\ & 5.85 \\ & 5.60 \end{aligned}$ | $\begin{aligned} & 3.62 \\ & 3.80 \\ & 3.63 \end{aligned}$ | $\begin{aligned} & 3.10 \\ & 3.26 \\ & 3.11 \end{aligned}$ | $\begin{aligned} & 3.19 \\ & 3.33 \\ & 3.33 \end{aligned}$ | $\begin{aligned} & 3.51 \\ & 3.67 \\ & 3.56 \end{aligned}$ | $\begin{aligned} & 3.44 \\ & 3.70 \\ & 3.52 \end{aligned}$ | $\begin{aligned} & 3.14 \\ & 3.35 \\ & 3.29 \end{aligned}$ | $\begin{aligned} & 3.06 \\ & 3.27 \\ & 3.21 \end{aligned}$ | $\begin{aligned} & 3.07 \\ & 3.24 \\ & 3.14 \end{aligned}$ | $\begin{aligned} & 3.05 \\ & 3.19 \end{aligned}$ | $\begin{aligned} & 3.06 \\ & 3.20 \\ & 3.07 \end{aligned}$ | $\begin{aligned} & 3.16 \\ & 3.38 \\ & 3.16 \end{aligned}$ | $\begin{aligned} & 3.12 \\ & 3.35 \\ & 3,5 \end{aligned}$ | 3.103.33.16 | $3.075$ | 3.193.73.13 |
| Bankers' acceptances, 3 -month $\qquad$ Commercial paper 6-month © $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finance co. paper placed directy, 6-mo ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yield on U.S. Gov. securities (taxable): 3 -month bills (rate on new issue) $\qquad$ | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MMilions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted: <br> Total outstanding (end of period) $\qquad$ <br> By major holder: | 749,052 | 756,944 | 734,884 | 734,766 | 737,651 | 756,944 | 748,529 | 745,374 | 743.133 | 746,447 | 744,778 | 748,830 | 753,645 | ${ }^{\text {r } 763,268 ~}$ | 770,996 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks ............................. | 340,713 | 331,869 | 327,437 | 326,472 | 325,149 | 331,869 | 330,355 | 330,060 | 329,764 | 332,265 | 333,415 | 335,592 | 339,948 | ${ }^{\text {r }} 345,449$ | 349,830 |  |
| Finance companies .... | 121,937 | 117,127 | 116,669 | 116,359 | 116,558 | 117,127 | 116,009 | 112,686 | 111,854 | 112,523 | 109,311 | 111,330 | 113,076 | 111,864 | 112,645 |  |
| Credit unions ........................................ | 92,681 | 97,641 | 94,644 | 95,517 | 96,092 | 97,641 | 98.262 | 98,785 | 99,778 | 101,534 | 103,019 | 104,781 | 106,027 | 108.095 | 110,125 | .... |
| Retailers ................. | 39,832 | 42,079 | 35,925 | 36,441 | 36,678 | 42,079 | 40,057 | 38,462 | 38,030 | 38,218 | 38,68t | 38,813 | 39,043 | 39,688 | 39,842 | ........... |
| Savings institutions .............................. | 45,965 | 43,461 | 41,317 | 42,031 | 42,746 | 43,461 | 42,804 | 41,975 | 41,695 | 40,275 | 39,210 | 37,250 | 36,485 | 35.919 | 34,985 | ............. |
| Gasoline companies .... | 4,362 | 4,365 | 4,499 | 4,452 | 4,365 | 4,365 | 4,366 | 4,148 | 4,080 | 4,280 | 4,486 | 4,567 | 4,668 | 4,728 | 4,706 |  |
| Poois of securitized assets ... | 103,562 | 120,402 | 114,993 | 113,494 | 116.063 | 120,402 | 116,676 | 119,258 | 117,932 | 117,351 | 116,656 | 116,497 | 114,398 | 117,525 | 118,863 | ............. |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile ............. | 261,219 | 259,964 | 262,042 | 260,201 | 259,488 | 259,964 | 258,017 | 259,830 | 259,945 | 260,857 | 262,860 | 265,345 | 267,646 | ${ }^{2} 270,495$ | 273,713 |  |
| Revolving <br> Mobile home | 256,876 | 267,949 | 249,421 | 249,983 | 252,877 | 267,949 | 260,758 | 257,440 | 256,233 | 257,783 | 259,566 | 260,993 | 264,100 | '269,663 | 272,665 |  |
| Other $\ddagger$............. | 230,957 | 229,031 | 223,422 | 224,581 | 225,626 | 229,031 | 229,754 | 228,105 | 226,955 | 227,807 | 222,352 | 222,491 | 221,899 | '223,109 | 224,610 | .............. |
| Seasonally adjusted: <br> Total outstanding (end of period) $\qquad$ <br> By major credit type: |  |  |  | 734,195 | 736,023 | 741,093 | 743,583 | 747,228 | 760,131 |  |  |  | 757,465 | '762,503 | 769,182 | ............. |
|  |  | ... | 733,023 |  |  |  |  |  |  | 752,193 | 750,293 | 752,428 |  |  |  |  |
|  |  | ................. | 259,433 | 258,208 | 258,860 | 259,627 | 258,737 | 261,434 | 262,313 | 262,463 | 264,007 | 265,388 | 267,468 |  |  |  |
| Revolving ........................................ |  |  | 250,456 | 251,806 | 252,086 | 254,299 | 255,984 | 258,384 | 259,661 | 261,450 | 262,690 | 263,338 | 266,938 | -270,753 | 273,789 | ......... |
| Other $\ddagger$ $\qquad$ | ..... |  | 223,135 | 224,181 | 225,077 | 227,167 | 228,862 | 227,410 | 228,157 | 228,280 | 223,596 | 223,701 | 223,058 | '222,967 | 224,324 | ..... |
| Total net change (during period) |  |  | 2,000 | 1,172 | 1,828 | 5,070 | 2,490 | 3,645 | 2,903 | 2,062 | -1,900 | 2,135 | 5,037 | '5,038 | 6,679 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile $\qquad$ <br> Revolving $\qquad$ | ${ }^{\text {a }}$ | .... | $\begin{array}{r} 606 \\ 1,072 \end{array}$ | $\left.\begin{array}{r} -1,225 \\ 1,350 \end{array} \right\rvert\,$ | $\begin{aligned} & 652 \\ & 280 \end{aligned}$ | $\begin{array}{r} 767 \\ 2,213 \end{array}$ | $\begin{array}{r} -890 \\ 1,685 \\ \hline \end{array}$ | $\begin{aligned} & 2,697 \\ & 2,400 \end{aligned}$ | $\begin{array}{r} 879 \\ 1,277 \end{array}$ | $\begin{array}{r} 150 \\ 1,789 \end{array}$ | $\begin{aligned} & 1,544 \\ & 1,240 \end{aligned}$ | $\begin{aligned} & 1,381 \\ & 648 \end{aligned}$ | $\begin{aligned} & 2,080 \\ & 3,600 \end{aligned}$ | $\begin{aligned} & { }_{2}, 1,316 \\ & 3,815 \end{aligned}$ | $\begin{aligned} & 2,284 \\ & 3,036 \end{aligned}$ |  |
| Mobile home $\qquad$ <br> Other |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other $\ddagger$ |  |  | 323 | 1,046 | 896 | 2,090 | 1,695 | -1,452 | 747 | 123 | -4,684 | 105 | -643 | r-91 | 1,357 | ............. |
| federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Militons of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net) ......................................... | ${ }^{2} 21,059,669$ | -21,153,175 | 118,189 | -76,824 | -74,625 | -113,683 | -112,712 | '65,975 | -83,284 | -132,021 | r70,640 | r 128,568 | r80,633 | r86,741 | 127,469 | 78,669 |
| Outlays (net) ................................................ | ${ }^{2} 11,326,498$ | r21,408,122 | 112,727 | '125,616 | -107,351 | -152,629 | ${ }^{82,896}$ | 1114,172 | '127,258 | -123,930 | -107,603 | r117,469 | -120,211 | ${ }^{1} 109.819$ | 119,168 | 124,013 |
| Total surplus or deficit ( - ) ........................... | 2-269,492 | ${ }^{2}-290,188$ | 5,462 | -48,792 | -32,726 | -38,947 | 29,817 | -48,197 | -43,974 | 8,091 | -36,963 | 11,099 | -39,577 | - 23,078 | 8,300 | -45,343 |
| Federal financing, total .................................. | ${ }^{2} 2699,492$ | ${ }^{2} 290,188$ | -5,462 | 48,792 | 32,726 | 38,947 | -29,817 | 48,197 | 43,974 | -8,091 | 36,963 | -11,099 | 39,577 | r 23,078 | $-8,300$ | 45,343 |
| Borrowing trom the public ............................ | ${ }^{2} 2933,239$ | ${ }^{2} 311,082$ | 9,853 | ${ }^{-1,552}$ | 61,969 | 21,078 | -8,355 | 30,689 | 37,727 | 5,464 | 30,832 | 24,757 | 1,055 | 54,301 | -9,346 | 4,255 |
| Other ....................................................... | ${ }^{2} 25,303$ | ${ }^{2} 20,730$ | 15,253 | -50,417 | 29,239 | -17,867 | 21,457 | -16,905 | -6,850 | 13,552 | -6,125 | 35,853 | -38,502 | 31,071 | $-1,046$ | -41,088 |
| Gross amount of debt outstanding $\qquad$ Held by the public ........................................ | $\left\|\begin{array}{l} r 23,598,919 \\ -22,687,859 \end{array}\right\|$ | $\begin{aligned} & 2 \\ & \begin{array}{l} 4,002,815 \\ 2 \\ 2,998,776 \end{array} \end{aligned}$ | $\left\|\begin{array}{l} 4,002,815 \\ 2,998,776 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,006,113 \\ 2,997,224 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,071,464 \\ 3,059,193 \end{array}\right\|$ | $\left.\begin{array}{\|} 4,115,794 \\ 3,080,271 \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} 4,106,390 \\ 3,071,916 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,136,520 \\ 3,102,385 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,170,654 \\ 3,140,112 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,188,979 \\ 3,145,575 \end{array}\right\|$ | $\begin{aligned} & 4,232,389 \\ & 3,176,408 \end{aligned}$ | $\left\|\begin{array}{l} 4,288,539 \\ 3,201,165 \end{array}\right\|$ | $\left\|\begin{array}{l} 4,288,830 \\ 3,202,220 \end{array}\right\|$ | $\begin{aligned} & 4,343,439 \\ & 3,256,520 \end{aligned}$ | $\begin{aligned} & 4,351,149 \\ & 3,247,211 \end{aligned}$ | $\begin{aligned} & 4,362,666 \\ & 3,251,466 \end{aligned}$ |
| Federal receipts by source and outlays by |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| agency: <br> Receipts (net), total $\qquad$ | r2 1,059,669 | r21,153,175 | 118,189 | r76,824 | -74,625 | -113,663 | r112,712 | r65,975 | r83,284 | -132,021 | r70,640 | r 128,568 |  | r86,741 | 127,469 |  |
| Individual income taxes (net) ....................... | ${ }^{2} 467,649$ | ${ }^{2} 473,594$ | 55,496 | 37,288 | 33,099 | 51,172 | 73,704 | 23,947 | 27,935 | 56,137 | 17,919 | 56,463 | 37,489 | 39,444 | 55,653 | 37,680 |
| Corporation income taxes (net).............. Social insurance taxes and contributions | 298,086 | ${ }^{2} 102,240$ | 19,896 | 2,096 | 1,478 | 2,950 | 3,212 | 792 | 12,724 | 17,795 | 2,376 | 24,949 | 2.695 | 1,943 | 24,510 | 2,158 |
| (net) $\qquad$ |  | ${ }^{2} 413,670$ | 33,322 | 29,594 | 32,900 | 31.918 | 29,416 | 34,251 | 33,652 | 49,176 | 42,277 | 38,405 | 32,284 | 36,657 | 37,768 | 30,828 |
|  | 297,581 | 2101,650 | 9,629 | 7,854 | 7,157 | 7.718 | 5,505 | 7,206 | 9,140 | 9,014 | 8,187 | 8,775 | 8,171 | 8,702 | 9,536 | 8,003 |
| Outlays (net), total ................. | ${ }^{2} 1,326,498$ | r21,427,629 | 112,727 | ${ }^{1} 125,616$ | -107,351 | -152,629 | 82,896 | '114,172 | -127,258 | r 123,930 | -107,603 | -117.469 | r 120,214 | ${ }^{\prime} 109,819$ | 119.168 | 124,013 |
| Agriculture Department ........................... | ${ }^{2} 54,120$ | ${ }^{2} 566.585$ | 3.922 | 7.051 | 5,624 | 6,645 | 4,516 | 4,389 | 8,163 | 6,172 | 5,077 | 4.429 | 3.531 | 3,421 | 4,125 | 4,893 |
| Defense Department, military ................... | ${ }^{2} 2999.196$ | ${ }^{2} 2866,631$ | 24,902 | 26,233 | 19,949 | 28,946 | 18,941 | 22,003 | 24,391 | 26,036 | 19,703 | 23,695 | 24,902 | 20,352 | 23,707 | 23,147 |
| Health and Human Services Department .... | ${ }^{2}$ 2483,936 | ${ }^{2} 5399761$ | 46,703 | 48.427 | 43.055 | 73.835 | 20,629 | 47,245 | 49,520 | 51,313 | 45,661 | 53,422 | 51,438 | 47,218 | 49,575 | 49,994 |
| Treasury Department $\qquad$ National Aeronautics and Space | ${ }^{2} 276,887$ | ${ }^{2} 292,990$ | 16,536 | 18,116 | 21,605 | 52,215 | 18,636 | 20,965 | 20,235 | 19,358 | 23,932 | 51,653 | 18,025 | 18,441 | 16,106 | 17,536 |
| Administration .................................. | ${ }^{2} 13,878$ | ${ }^{2} 13,962$ | 1,149 | 1,098 | 1,317 | 1.266 | 1,092 | 1,008 | 1.344 | 1,249 | 1.080 | 1,154 | 1,247 | 1,222 | 1,230 | 1.079 |
| Veterans Affairs Department ...................... | ${ }^{2} 31,214$ | ${ }^{2} 33,734$ | 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: 0 | $\begin{aligned} & 11,057 \\ & 362.04 \end{aligned}$ | $\begin{aligned} & 11,056 \\ & 344.50 \end{aligned}$ | $\begin{aligned} & 11,059 \\ & 345.55 \end{aligned}$ | $\begin{aligned} & 11,060 \\ & 344.38 \end{aligned}$ | $\begin{aligned} & 11,059 \\ & 335.08 \end{aligned}$ | $\begin{aligned} & 11,056 \\ & 334.66 \end{aligned}$ | $\begin{aligned} & 11,055 \\ & 329.01 \end{aligned}$ | 11,055 329.39 | 11,054 329.01 | 11,054 341.91 | $\begin{aligned} & 11,053 \\ & 366.72 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 371.89 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 392.40 \end{aligned}$ | $\begin{aligned} & 11,057 \\ & 378.46 \end{aligned}$ | 354.85 |  |
| Silver: <br> Price at New York, dol. per troy 02. 0 |  |  |  |  |  |  |  |  | 3.690 |  |  |  | 5.040 |  |  |  |

[^53]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Stafistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |

6. FINANCE-Continued

| MONETARY STATISTICS <br> [Bilifions of dollars] <br> Currency in circulation (end of period) | 307.7 | 334.7 | 317.9 |  |  | 334.7 |  |  | 332.8 |  |  | 344.1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Money stock measures and components (averages of daily figures): <br> Measures (not seasonaily adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 .......................................................... | 860.0 | 966.5 | 982.9 | 1,000.9 | 1,021.5 | 1,045.7 | 1,040.2 | 1,022.2 | 1,030.7 | 1,058.2 | 1,057.5 | -1,072.5 | r1,083.7 | r1,087.7 | -1,098.2 | 1,110.9 |
| M2 | 3.406.9 | 3,472.9 | 3,466.7 | r3,484.2 | 3,499.1 | 3,509.1 | ${ }^{1} 3,491.4$ | -3.468.0 | -3,478.3 | -3,496.7 | 3,488.1 | 3,506.5 | -3,512.8 | -3,513.7 | -3,519.1 | 3,529.4 |
| M3 | 4,158.7 | 4,176.5 | 4,170.2 | 4,168.1 | 4,180.9 | 4,774,6 | '4,139.9 | '4,128.6 | -4,136.5 | '4,155.9 | -4,152.4 | -4,160.3 | '4,155.9 | ${ }^{\text {r } 4,163.0}$ | 4,164.0 | 4,173.8 |
| L (M3 plus other liquid assets) ............ | 4,982.6 | 5,018.4 | 5,025.5 | 5,027.9 | 5,060.9 | 5,064.0 | -5,031.6 | - 5.011 .6 | -5.024.0 | -5,044.0 | $\cdots$ | -5,054,8 | -5,047.6 | -5,067.1 | 5.060 .0 |  |
| Components (not seasonaly 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 | 317.3 |
| Demand deposits | 280.2 | 319.3 | 326.1 | 336.7 | 343.9 | 355.2 | 346.1 | 334.2 | ${ }^{336.3}$ | 350.6 | 352.0 | 359.4 | 3655.4 | r367.3 | -372.9 | 380.8 |
| Other checkable deposits $\dagger$ | 312.8 | 359.8 | 363.6 | 368.8 | 379.7 | 387.7 | 392.7 | 384.9 | 388.8 | 398.5 | 393.2 | 397.5 | 398.8 | - 399.2 | - 402.4 | 404.8 |
| Overnight RP's and Eurodoliars $0 . . . . . . . . . .$. | 69.8 | 74.6 | 74.3 | 75.6 | 75.8 | ${ }^{7} 74.7$ | 73.3 | '74.0 | r74.4 | 72.6 | 70.0 | 73.5 | 75.7 | 78.3 | r81.7 | 84.3 |
| General purpose and broker/dealer money market funds $\qquad$ | 365.0 | 355.1 | 341.4 | 343.4 | 341.9 | 340.0 | 339.6 | 339.4 | 341.9 | 337.7 | 334.7 | 333.0 | 331.7 | 331.5 | 329.8 | 330.0 |
| Money market deposit accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings deposits $\ddagger$ <br> Smail time deposits © $\qquad$ | $\begin{array}{r} 979.6 \\ 1.132 .4 \end{array}$ | $\begin{array}{r}1,130.3 \\ \hline 949.9\end{array}$ | $1,156.0$ 912.1 | 1.167 .9 <br> 896.5 | 1.179 .4 880.4 | $1,180.0$ <br> 868.6 | 1.177 .1 861.4 | 1.178 .3 854.2 | $\begin{array}{r} 1,184.4 \\ 846.9 \end{array}$ | $1,189.1$ 839.1 | $1,195.4$ 830.5 | $\begin{array}{\|l\|} 1,203.9 \\ 823.6 \end{array}$ | ${ }^{1,204.3}$ | $\left.\begin{array}{r} 1,206.0 \\ r_{810.1} \end{array} \right\rvert\,$ | '1,205.4 | 1,206.6 |
| Large time deposits @ .............. | 462.7 | 387.0 | 374.1 | 365.5 | 360.1 | 354.3 | 346.1 | 343.5 | 339.2 | 342.2 | 345.2 | 341.6 | 334.8 | 336.8 | - 334.2 | 333.4 |
| Measures (seasonally adjusted): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M1 ................................... |  |  | 990.1 | 1,006.0 | 1,019.1 | 1,026.6 | 1,033.2 | 1,033.0 | 1,035.2 | 1,043.0 | 1,066.7 | 1,073.1 | -1,085.0 | r1,094.1 | r $1,106.5$ | 1,116.2 |
| M2 ........................................ |  | ............... | -3,479.0 | 3,490.0 | -3,496.2 | r $3,494.8$ | ${ }^{1} 3,485.6$ | -3,474.0 | r3,471.5 | - 3.473 .2 | 3,503.7 | 3,510.9 | -3,516.3 | -3,520.9 | -3,532.7 | 3,535.4 |
| M3 ................................... |  | …).......... | 4,181.8 | 4,178.1 | -4,175.6 | 4,162.5 | -4,137.3 | r 4,131.3 | ${ }^{\text {r }}$, 126.5 | ${ }^{*} 4,136.8$ | ${ }^{+4,165.8}$ | ${ }^{4} 4,165.1$ | ${ }^{\text {r } 4,162.4}$ | ${ }^{\text {r } 4,165.1}$ | r $4,176.7$ | 4,183.7 |
| L (M3 plus other liquid assets) .... |  |  | -5,036.1 | -5,038.7 | 5,048.1 | 5,039.5 | ${ }^{\text {r 5,015.0 }}$ | '5,011.3 | -5,010.4 | -5,026.2 | -5,065.6 | '5,067.8 | -5,065.5 | '5,080.1 | 5,071.4 |  |
| 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 | 318.2 |
| Demand deposits |  |  | 329.0 | 336.0 | 339.5 | 340.8 | 341.9 | 341.8 | 341.9 | 347.2 | 359.1 | 360.5 | 365.7 | 370.7 | -376.4 | 380.0 |
| Other checkable deposits $\dagger$ |  | ............... | 366.7 | 373.7 | 381.6 | 385.2 | 388.6 | 386.4 | 386.3 | 386.2 | 395.5 | 397.8 | -401.9 | 403.1 | 406.0 | 410.2 |
| Savings deposits $\ddagger$..... |  | ............... | 1,158.9 | 1,170.5 | 1,880.4 | 1,186.0 | 1,184.4 | 1,182.4 | 1,178.8 | 1,181.6 | 1,193.7 | 1,198.8 | 1,200, | ${ }^{1} 1,205.1$ | r1,208.7 | 1,209.6 |
| Small time deposits @ ............ |  |  | 911.0 | 894.4 | 879.3 | 867.3 | 858.3 | 853.1 | 848.1 | 841.1 | 834.4 | 826.7 | 817.6 | r809.9 | '802.8 | 795.6 |
| Large time deposits @ ................................ |  |  | 373.6 | 366.6 | 360.2 | 355.7 | 348.5 | 344.0 | 338.1 | 343.2 | 343.1 | 339.8 | 335.2 | 335.4 | '333.7 | 334.5 |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Bureau of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net proftrs after taxes, all manufacturing ............... | 67,965 | 83,372 | 28,039 | $\ldots$ | ..... | 10,585 | .............. | $\ldots$ | 13,774 | ..... | ............. | 25,563 |  |  |  |  |
| Food and kindred products .............................. | 19,639 | 20,318 | 4,985 | ............. | .... | 4,307 | $\cdots$ | .............. | 3,500 | .............. | .............. | 5,030 | ............. | .............. | $\cdots$ | ..... |
| Textile mill products ..................................... | 21643 | 2,103 | 570 | .............. | .............. |  | $\cdots$ | $\ldots$ |  | $\cdots$ | .............. |  |  | ....... | $\cdots$ | $\ldots$ |
| Paper and allied products ........................... | 2.164 | 2,492 | 726 | ............. | ......... | 121 | $\cdots$ | .............. | 6866 | .............. | ............... | 814 | .............. | .......... | .............. | ........... |
| Chemicals and alied products ........................ | 20.558 | 22,874 | 6,228 | ........ | .... | 3,758 | ............... | .............. | 4,465 | .............. | .............. | 3,202 | .............. | .............. | .............. | .............. |
| Petroieum and coal products <br> Stone, clay, and glass protucts $\qquad$ | 10,868 $-1,602$ | 9,577 199 | 2,352 | .............. | $\ldots$ | $\begin{array}{r}2,578 \\ -315 \\ \hline\end{array}$ | ............... | ............. | -737 |  |  | 1.502 |  | $\cdots$ | .............. |  |
| Primary nonferrous metal .................................. | 986 | 1,013 | 486 | ............... |  | -306 | …........... |  | -729 |  | ........ | 263 |  |  |  | ${ }_{\text {a }}$ |
| Primary iron and steel .................................. | -1,439 | 1,161 | 393 | ............. | ............. | -652 | .............. | .............. | -680 | .............. | ....... | 687 | .............. | ..... | ..... | ............. |
| Fabricated metal products ............................... | 3.359 | 4,305 | 1,505 | .............. | .... | 112 | .............. | ....... | 800 | .............. | .............. | 1.612 | ....... |  | ...... |  |
| Machinery .............................................. | $-2.740$ | -3,665 | -450 | ............. | .............. | -6.011 | .............. | ...... | -108 | ............. | ....... | -7,039 | ... | .... | ..... | ..... |
| Electrical and electronic equipment ................. | 4,706 | 9,559 | 2,717 | ............ |  | 2,076 | $\ldots$ |  | 2,090 | .-.. | ............. | 4,048 | .. | .............. | ............. | ............ |
| Transportation equipment except motor vehicles and equipment) |  |  |  | $\ldots$ |  | 1,363 |  |  |  |  |  |  |  |  |  |  |
| Motor vericles and equipment ........................... | -7,607 | -1,710 | -1,223 | ................. |  | -939 |  |  | -3,293 | ....... |  | 2,626 | $\cdots$ |  |  |  |
| All other manutacturing industries ........................ | 15,404 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends paid (cash), all manufacturing ............... | 80,222 | 63,094 | 15,519 |  |  | 17,242 |  |  | 16,141 |  |  | 16,938 |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Militions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securribes and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total $\qquad$ <br> By type of security: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of security: <br> Bonds and notes, corporate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common stock | $\cdots$ |  | ................. | .................. | .. | ${ }^{1 . . . . . . . . . . . . . . . . . . . ~}$ | ${ }^{\text {anc.a......... }}$ | ............. | $\ldots$ | $\cdots$ | ............. | .a............ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Preferted stock $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {............ }}$ |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate, total |  |  | ............... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ........................................ | ............... | .... | .............. | .............. | .............. | ............. | .............. | .............. | .............. | .............. | .............. | .............. | ...... | ..... | ...... | ..... |
| Extractive ....... | ................. | ................ | ............... | .............. | .............. | ............... | ............... | ............... | .............. | .............. | .............. | .............. | .............. | ...... | ............ | ..... |
| Transportation .................................................. | ..... |  | ................. | ......... | .................. | .............. | .-............ | ... | .................. | $\ldots$ | ${ }^{-1.1 .) .}$ | $\cdots$ | $\cdots$ | ............... | $\cdots$ |  |
| Communication ............................................... |  |  |  | ........ |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial and real estate ............. |  |  |  |  |  |  |  |  |  |  | $\cdots$ | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term ................................................. | $172,576$ |  |  | 22.771 | $16,787\|702\|$ |  |  |  |  |  |  | r 30,881 | r24,473 | 25,350 | 23,131 | $\cdots$ |
| Shoriterm .................................................. | $43,809$ | 39,913 | 12,874 | 845 | $793$ | $1,027$ | $r 1,657$ | $r 1,796$ | $11,462$ | $r_{5,222}$ | $r 1,714$ | r 13,050 | $r_{5,457}$ | 4,249 | 3,675 | .......... |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars, unless otherwise indicated) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock Market Customer Financing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at broker-dealers, end of year or month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Free credit balances at brokers, end of year or month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin-account | ................ | , ........ | .............. | ........ | $\ldots$ | $\cdots$ |  |  |  | $\cdots$ |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard \& Poor's Corporation, comestic municipal (15 bonds), dol. per \$100 bond $\qquad$ | 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 |  |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exciusive of some stopped sales, face value, total $\qquad$ | 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 | 675.45 |

[^54]| Unless otherwise stated in tootnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sopt | Oct | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct. |


| 6. F |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 9.23 |  |  |  |  |  |  |  | 7.83 |  |  | 7.66 | 7.50 | 7.19 | 6.98 | 6.97 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8.55 | 8.26 | 8.41 | 8.51 | 8.35 | 8.24 | 8.01 |  | 7.76 | 7.78 |  |  |  |  |  |
|  | 8.77 9.05 | 8.14 8.46 | 7.92 8.17 | ${ }_{8}^{7.99}$ | 8.10 8.40 | 7.98 <br> 8.24 | 7.91 8.11 | 7.71 | 7.58 7.72 | 7.46 7.62 | 7.43 7.61 | 7.33 7.51 | 7.17 7.35 | ${ }_{7.06}^{6.85}$ | 6.66 6.85 | 6.67 6.87 |
| A ${ }_{\text {A }}$. | 9.30 | 8.62 | 88.31 | 8.49 8.49 | 88.58 | 8.84 8.37 | 88.26 | 8.03 | 7.86 | 7.80 | 7.80 | 7.74 | 7.53 | $7 . .25$ | ${ }_{7} 7.05$ | 6.87 7.04 |
| Baa ........................................................ | 9.80 | 8.98 | 8.62 | 8.84 | 8.96 | 8.81 | 8.67 | 8.39 | 8.15 | 8.14 | 8.21 | 8.07 | 7.93 | 7.60 | 7.34 | 7.31 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials | 9.2 | 8.52 | 8.19 | 8.38 | 8.49 | 8.34 | 8.24 | 8.01 | 7.80 | 7.74 | 7.77 | 7.64 | 7.47 | 7.16 | 6.93 | 6.95 |
| Public utilites $\qquad$ Railtoads | 9.21 | 8.57 | 8.32 | 8.44 | 8.53 | 8.36 | 8.23 | 8.00 | 7.85 | 7.76 | 7.78 | 7.68 | 7.53 | 7.21 | 7.01 | 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 | 6.41 | 6.24 | 6.43 | 6.35 | 6.24 | 6.18 | 5.87 | 5.65 | 5.78 | 5.81 | 5.73 | 5.60 | 5.50 | 5.31 |  |
| U.S. Treasury bonds, taxable $\ddagger$. | 8.16 | 7.52 | 7.08 | 7.26 | 7.43 | 7.30 | 7.17 | 6.89 | 6.65 | 6.64 | 6.68 | 6.55 | 6.34 | 6.18 | 5.94 | 5.90 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,048.27$ 2.929 .32 | $1,169.86$ <br> 3,284 <br> 1 | 1,156.92 | 1,138.91 | 1,170.48 | $1,199.25$ $3,303.15$ | 1,210.92 | ${ }^{1,250.36}$ | 1,271.64 | 1,290.45 | 1,287.87 | 1,285.19 | ${ }^{1,297.58 .43}$ | 1,335.52 | $\begin{aligned} & 1,333.40 \\ & 3,592.28 \end{aligned}$ | $\begin{aligned} & 1,341.12 \\ & 3,625.80 \end{aligned}$ |
| Public utility (15 stocks).... | 210.32 | 214.41 | 220.03 | 217.15 | 217.72 | 220.17 | 221.97 | 234.23 | 239.97 | 242.05 | 237.81 | 241.47 | 246.47 | 252.03 | 252.96 | 243.06 |
| Transportation (20 stocks) ........................... | 1,170.22 | 1,349.63 | 1,275.19 | 1,286.16 | 1,375.81 | 1,430.12 | 1,488.05 | 1,533.16 | 1,541.53 | 1,619.79 | 1,583.39 | 1,533.86 | 1,553.71 | 1,631.62 | 1,623.94 | 1,660.51 |
| Standard \& Poor's Corporation, 1941-43=10 untess otherwise indicated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 500 Stocks) ...................... | 376.17 | 415.74 | 478.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | 450.16 | 443.08 | 445.25 | 448.06 | 447.29 | 454.13 | 459.24 | 463.90 |
| Industria, total (400 Stocks) ..................... | ${ }^{445.81}$ | 490.57 | 493.56 | 483.33 | 496.09 | 509.50 | 504.96 | 508.91 | 517.24 | 505.00 | 513.68 | 515.73 | 508.10 |  | 517.37 |  |
| Capital goods .................................. | 300.66 | 312.12 | 307.68 | 300.35 | 306.09 | 311.24 | 312.36 | 318.04 | 323.03 | 321.79 | 327.22 | 330.12 | 322.03 | 324.77 | 323.08 | 324.32 |
| Consumer goods ............................... | 544.04 | 625.18 | 627.04 | 614.96 | 640.65 | 655.71 | 636.16 | 628.27 | 630.61 | 595.41 | 608.31 | 602.13 | 590.98 | 590.27 | 597.84 | 618.83 |
| Utilities (40 Stocks) ............................. | 141.95 | 149.21 | 155,36 | 154.28 | 152.12 | 157.18 | 159.79 | 166.41 | 170.48 | 172.27 | 167.52 | 171.65 | 176.50 | 180.06 | 186.76 | 183.50 |
| Transportation (20 Stocks), 1982-100 ........ | 288.54 | 341.74 31551 | 323.19 30424 | 327.46 310.25 | 351.64 330.89 | 363.35 34365 | 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 |
| Railroads $\qquad$ | 248.19 | 315.51 | 304.24 | 310.25 | 330.89 | 343.65 | 354.77 | 366.03 | 365.41 | 376.47 | 372.27 | 367.92 | 372.49 | 393.10 | 389.21 |  |
| Financial (40 Stocks), $1970=10$ <br> (subcategories in 1941-43-10) | 29. | 35.69 | 35.22 | 36.13 | 38.03 | 9.98 | 41.34 | 42.88 | 44.51 | 44.55 | 42.82 | 43.22 | 45.52 | 46.65 |  | 46.88 |
| Money center banks ............................... | 90.36 | 113.31 | 109.70 | 111.21 | 118.66 | 123.84 | 130.73 | 136.32 | 144.73 | 144.11 | 137.97 | 138.76 | 149.53 | 154.82 | 162.55 | 164.14 |
| Major regional banks ......................... | 114.67 | 150.41 | 145.81 | 149.35 | ${ }^{158.58}$ | 165.85 | 172.06 | 178.34 | 188.41 | 188.45 | 176.61 | 177.57 | 186.36 | 183.12 | 183.47 | 181.80 |
| Property-Casualty Insurance ................. | 379.58 | 419.61 | 424.70 | 460.56 | 468.44 | 482.75 | 481.40 | 504.67 | 503.89 | 504.83 | 490.10 | 482.50 | 513.06 | 537.93 | 530.05 | 500.27 |
| N.Y. Stock Exchange common stock indexes, 12/31/65=50. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite .......................................... | 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 |
| Industrial .............................................. | 257.09 | 284.61 | 285.76 | 279.69 | 287.30 | 294.86 | 292.07 | 294.40 | 298.75 | 292.16 | 297.83 | 298.78 | 295.34 | 298.82 | 300.92 | 306.61 |
| Transportation ....................................... | 173.97 | 201.09 | 191.64 | 192.30 | 204.78 | 212.34 | 221.00 | 226.96 | 229.41 | 237.97 | 237.79 | 234.30 | 238.30 | 250.82 | 247.72 | 254.04 |
| Utility ..................................................... | 92.26 | 99.45 | 102.26 | 101.62 | 101.13 | 103.84 | 105.51 | 109.44 | 225.06 | 227.58 | 222.41 | 226.53 | 232.53 | 237.44 | 244.63 | 240.97 |
| Finance ............................................. | 150.18 | 179.24 | 178.27 | 181.35 | 189.27 | 196.86 | 203.38 | 209.92 | 217.01 | 216.02 | 209.40 | 209.74 | 218.89 | 224.95 | 229.34 | 228.17 |
| NASDAQ over-the-counter price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, $2 / 571=100$............................... | 491.56 | 599.49 | 580.68 | 585.07 | 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 | 655.04 | 621.06 | 624.45 | 680.98 | 710.38 | 740.27 | 716.02 | 709.22 | 681.19 | 715.73 | 725.04 | 720.69 | 740.05 | 757.94 | 786.93 |
| Insurance .............................................. | 535.65 | 659.78 | 685.03 | 714.82 | 734.82 | 771.93 | 806.19 | 840.17 | 851.63 | ${ }^{845.66}$ | 836.89 | 835.49 | 875.19 | 904.33 | 927.25 | 943.40 |
| Bank _......................... | 319.34 | 438.22 | 456.88 | 462.12 | 487.91 | 518.84 | 556.01 | ${ }^{596.89}$ | 618.87 | 624.55 | 600.22 | 594.22 | 630.72 | 658.57 | 682.01 | 709.88 |
| NASDAQ/NMS composite, 7/10/84=100 ......... | 217.09 | 265.46 | 257.35 | 259.31 | 279.99 | 293.59 | 306.61 | 302.11 | 303.66 | 294.34 | 303.62 | 307.35 | 311.00 | 320.65 | 329.85 | 340.91 |
| Industria .............................................. | 218.25 | 263.85 | 249.13 | 250.49 | 273.60 | 285.56 | 297.27 | 287.11 | 284.30 | 272.48 | 286.31 | 289.80 | 288.14 | 295.97 | 303.15 | 314.62 |
| Yields (Slandard \& Poor's Corp.), percent: Composite ( 500 stocks) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (500 stocks) <br> Industrial ( 400 stocks) $\qquad$ $\qquad$ | 3.24 <br> 2.82 | 2.98 2.63 | 3.00 2.66 | 3.07 2.74 | 2.98 <br> 2.65 | 2.90 2.57 | 2.88 2.57 | 2.81 2.50 | 2.76 <br> 2.48 <br> 1 | 2.82 <br> 2.54 | 2.80 2.50 | 2.89 2.51 | 2.81 2.54 | 2.76 2.50 | 2.73 2.48 |  |
| Utilities (40 stocks) ....... | 5.95 | 5.72 | 5.49 | 5.52 | 5.60 | 5.44 | 5.37 | 5.15 | 4.99 | 4.98 | 5.10 | 5.02 | 4.90 | 4.83 | 4.65 |  |
| Transportation (20 stocks) ..................................... | 2.30 | 1.99 | 2.16 | 2.12 | 1.98 | 1.91 | 1.86 | 1.75 | 1.76 | 1.69 | 1.71 | 1.76 | 1.76 | 1.74 | 1.75 | ............. |
| Financial (40 stocks) ................................ | 3.69 | 2.89 | 2.98 | 2.91 | 2.80 | 2.69 | 2.68 | 2.58 | 2.51 | 2.54 | 2.66 | 2.67 | 2.53 | 2.47 | 2.43 |  |
| Preterred stocks, 10 high-grade ..................... | 8.17 | 7.46 | 7.09 | 7.22 | 7.43 | 7.45 | 7.35 | 7.37 | 6.70 | 6.69 | 6.78 | 6.97 | 6.89 | 6.83 | 6.70 | ............. |
| Sales: Totar on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totat on all registered exchanges (SEC): <br> Market value, mil. \$ $\qquad$ | 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 |  | 214,979 |  |
| Shares sold, millions $\qquad$ On 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 | 6,745 | ..... |
| Market value, mil. \$ . | 1,531,813 | 1,757,494 | 130,809 | 149,347 | 133,852 |  | 162,394 | 183,872 | 197,791 | 201,928 |  |  |  |  | 183,928 |  |
| Shares sold (cleared or settled), millions .... | 47,674 | 53,344 | 4,710 | 4,588 | 4,162 | 5,070 | 4,964 | 5,474 | 5,863 | 6,046 | 5,381 | 5,454 | 5,562 | 5,767 | 5,390 |  |
| New York Stock Exchange: Exclusive of odd-lot stock sales (sales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| effected), miltions | 45,267 | 51,376 | 4,019 | 4,469 | 4,154 | 4,889 | 5,3 | 5,466 | 5,772 | 5,839 | 5,102 | 5,531 | 5,303 | 5,49 | 5,522 | 5,936 |
| NASDAQ over-the-counter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, mil \$ ................................. | 693,854 | 891,785 | 66,871 | 75,795 4,227 | $80,749$ | $\left.\begin{array}{c} 89,349 \\ 4,951 \end{array}\right]$ | $\begin{array}{r} 107,993 \\ 5,188 \end{array}$ | $\begin{array}{r} 107,865 \\ 4,976 \end{array}$ | 104,714 | 101,843 | $\left.\begin{array}{r} 103,225 \\ 5,108 \end{array} \right\rvert\,$ | $\left.\begin{gathered} 105,820 \\ 5,374 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 101.803 \\ 5.204 \end{array}$ | 117,601 5,810 | 117,641 5,777 | $\begin{array}{r} 139,365 \\ 6,702 \end{array}$ |
| Shares sold, millions ................................... | 41,264 | 48,453 | 3,711 |  |  |  |  |  | 5,155 | 4,869 | 5,10. | , 3, 7 |  | 5.0 | 5, | 6,02 |
| Shares listed, NYSE, end of period: |  |  |  | 3,870.50 |  |  |  |  |  |  |  |  |  |  | 4,410.00 |  |
| Number of shares listed, millions ........................... | 99,622 | 115,839 | 113,450 | 114,047 | 114,580 | 115,839 | 117,605 | 119,524 | 120,679 | 121,275 | 12,645 | 124,759 | 125,658 | 123,666 | 127,005 | 128,004 |

7. FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (mdse.), incl. reexports, total $\dagger$ $\qquad$ Seasonally adjusted $\qquad$ | 421,730.0 | 448,163.6 | $\begin{aligned} & 36,810.9 \\ & 37,661.3 \end{aligned}$ | $\begin{aligned} & 40,114.5 \\ & 38,885.2 \end{aligned}$ | $\begin{aligned} & 37,670,2 \\ & 37,795.9 \end{aligned}$ | $\begin{aligned} & 38,536.8 \\ & 39,177.9 \end{aligned}$ | $\begin{aligned} & 35,921.9 \\ & 37,504.5 \end{aligned}$ | $\begin{aligned} & 36,004.1 \\ & 36,928.1 \end{aligned}$ | $\begin{aligned} & 41,894.6 \\ & 38,894.5 \end{aligned}$ | $\begin{aligned} & 39,373.6 \\ & 38,478.7 \end{aligned}$ | $\begin{aligned} & 39,751,2 \\ & 38,929.7 \end{aligned}$ | $\begin{aligned} & 38,616.0 \\ & 37,639.2 \end{aligned}$ | $\begin{aligned} & 35,529.3 \\ & 37,109.0 \end{aligned}$ | $\left\|\begin{array}{l} r \\ r \\ \\ r 36,624.2 \\ \hline \end{array}\right\|$ | $\begin{aligned} & 38,038.3 \\ & 38,865.8 \end{aligned}$ |  |
| Western Europe | 118,723.3 | 116,983.3 | 9,393.0 | 10,377.7 | 9,195.5 | 9,751.3 | 9,756.2 | 9,655.5 | 10,839.7 | 9,915.3 | 9,624.4 | 8,518.4 | 8,180.7 | 8,271.3 | 8,968.6 |  |
| European Community .................................. | 103,208.5 | 102,845.0 | 8,278.6 | 9,194.5 | 8,031.0 | 8,382.5 | 8,640.5 | 8,436.8 | 9,594.7 | 8,017.6 | 7,816.1 | 7,370.3 | 6,781.5 | 6,983.9 | 7,580.4 |  |
| Belgium and Luxembourg ......................... | 10,790.8 | 10,050.4 | 932.7 | 888.8 | 802.4 | 859.2 | 758.5 | 750.2 | 842.9 | 673.8 | 726.1 | 723.3 | 670.8 | 735.3 |  | .............. |
| France ............................................... | 15,365.4 | 14,575.0 | 1,252.6 | 1,219.4 | 1,095.7 | 1,195.4 | 1,266.0 | 1,324.2 | 1,350.6 | 1,039.2 | 1,232.2 | 1,055.6 | 967.8 | 924.7 | 968.6 | .............. |
| Federal Republic of Germany ................... | 21,316.5 | 21,235.8 | 1,634.3 | 1,952.1 | 1,626.5 | 1,751.0 | 1,704.9 | 1,615.9 | 1,980.8 | 1,633.1 | 1,643.5 | 1,457.8 | 1,337.9 | 1,370.6 | 1,414.0 | .............. |
| Italy ..................................................... | 8,578.5 | 8,697.8 | 686.9 | 641.8 | 596.8 | 648.1 | 569.8 | 594.7 | 573.0 | 679.9 | 557.5 | 575.6 | 429.8 | 368.0 | 435.8 |  |
| Netheriands ........................................... | 13,528.1 | 13,740.2 | 1,071.7 | 1,296.2 | 1.124 .7 | $1,240.5$ | 1,150.0 | 1,189.4 | 1,260.6 | 1,130.1 | 1,051.6 | 971.3 | 908.0 | 870.3 | 1.018 .6 | .............. |
| United Kingdom .................................... | 22,063.4 | 22,808.1 | 1,735.1 | 2,213.2 | 1,879.8 | 1,912.5 | 2,296.3 | 2,086.0 | 2,695.2 | 2,044.6 | 1,865.1 | 1,780.9 | 1,805.9 | 1,917.6 | 2,274.4 | .............. |
| Eastern Europe $\qquad$ <br> Former Soviet Republics $\qquad$ | $\begin{aligned} & 4,785.5 \\ & 3,577.6 \end{aligned}$ | $\begin{aligned} & 5,497.5 \\ & 3,625.5 \end{aligned}$ | 396.3 247.6 | $\begin{aligned} & 493.7 \\ & 329.0 \end{aligned}$ | $\begin{aligned} & 628.5 \\ & 431.8 \end{aligned}$ | $\begin{aligned} & 513.8 \\ & 218.9 \end{aligned}$ | $\begin{aligned} & 346.3 \\ & 2097 \end{aligned}$ | $\begin{aligned} & 363.4 \\ & 193.7 \end{aligned}$ | $\begin{aligned} & 443.6 \\ & 256.6 \end{aligned}$ | $\begin{aligned} & 726.9 \\ & 382.0 \end{aligned}$ | $\begin{aligned} & 572.5 \\ & 399.6 \end{aligned}$ | $\begin{aligned} & 453.0 \\ & 252.8 \end{aligned}$ | $\begin{aligned} & 496.0 \\ & 346.9 \end{aligned}$ | $\begin{aligned} & 411.2 \\ & 272.1 \end{aligned}$ | $\begin{aligned} & 395.9 \\ & 256.6 \end{aligned}$ | ................... |

[^55]SURVEY OF CURRENT BUSINESS

| Unless otherwise stated in footnotes below, data | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| shown in BuSINESS STATISTCS, 1963-91 | 1991 | 1992 | Sept. | Oct | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct |

7. FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS--Continued <br> [Millions of dollars] <br> Exports (mdse.), incl. reexports-Continued Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada $\ddagger$.................................... | 85,102.5 | 90,632.2 | 7,839.8 | 8,031.7 | 7,659.8 | 7,043.3 | 6,822.0 | 7,638.5 | 9,392.3 | 8,773.8 | 8,702.4 | 9,077.9 | 7,117.8 | -8,181.7 | 8,575.2 |  |
| Brazil | 6,154.1 | 5.740 .1 | 457.3 | 480.2 | 491.9 | 730.8 | 435.3 | 411.9 | 471.5 | 562.7 | 481.5 | 436.0 | 478.7 | 484.1 | 491.2 |  |
| Mexico | 33,275,6 | 40,597.5 | 3,561.5 | 3,447. | 3,404.0 | 3,360.7 | 3,189.0 | 3,304.8 | 3,758.2 | 3,619.0 | 3,507.3 | 3,653.0 | 3,176.5 | 3,267.0 | 3,395.3 |  |
| Venezuela | 4,668.2 | 5,438.1 | 486.2 | 499.6 | 437.8 | 360.0 | 413.6 | 405.4 | 410.9 | 453.3 | 395.6 | 338.6 | 372.3 | 352.5 | 390.0 |  |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China | 6,286.8 | 7,469.6 | 489.1 | 743.5 | 694.2 | 879.6 | 613.1 | 696.2 | 622.5 | 731.9 | 576.2 | 763.5 | 710.1 | 755.6 | 849.3 |  |
| Hong Kong | $8,140.5$ | 9,068.7 | 741.1 | 883.5 | 834.9 | 899.3 | 747.1 | 714.5 | 879.4 | 869.8 | 1,018.6 | 777.8 | 717.2 | 878.6 | 789.2 |  |
| Japan | 48,146.5 | 47,763.9 | 3,840.0 | 4,123.8 | $3,813.0$ | 3,964.5 | 3,713.1 | 3,892.1 | 4,404.5 | 3,685.2 | 4,058.9 | 4,305.4 | 4,119.0 | 3,729.6 | 4,025.7 | -........... |
| Republic of Korea | 15,518.4 | 14,630.1 | 1,068.9 | t,187.5 | 1,089.9 | 1,242.3 | 1,203.7 | 1,119.0 | 1,132.3 | 1,256.2 | 1,170.0 | 1,278.1 | 1,337.3 | 1,194.4 | 1,238.4 | .-.......... |
| Saudi Arabia .. | 6,572.2 | 7,163.4 | 557.5 | 591.2 | 4388.7 | 630.4 | 551.6 | 506.5 | 681.0 | 632.2 | 579.2 | 493.6 | 452.3 | 450.3 | 485.3 |  |
| Singapore. | 8,807.8 | 9,623.4 | 777.4 | 949.7 | 709.2 | 994.3 | 941.8 | 889.7 | 906.3 | 823.7 | 9373 | 1,019.1 | 9378.8 | 1,120.4 | 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 | 1,276.5 | 1,097.1 | 1,387.5 | .............. |
| Atric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria | 832.9 | 1,000.9 | 106.5 | 73.0 | 114.6 | 94.0 | 75.8 | 81.7 | 107.7 | 59.0 | 69.7 | 47.8 | 67.8 | 67.8 | 95.5 |  |
| Repubic of South Africa ... | 2,086.3 | 2,425.0 | 210.3 | 352.3 | 238.1 | 196.3 | 172.6 | 203.4 | 170.8 | 177.5 | 159.4 | 165.3 | 161.5 | 222.0 | 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 | 19,083.5 | 21,926.8 | 1,801.2 | 2,056.2 | 1,607.3 | 1,825.3 | 1,607.1 | 1,507.0 | 1,838.4 | 1,660.2 | 1,683.0 | 1,419.1 | 1,331.2 | 1,376.6 | 1,456.6 |  |
| Exports of U.S. merchandise, total $\dagger$. | 400,839.1 | 425,614,3 | 34,909.9 | 37,989.7 | 35,850.8 | 36,449.5 | 34,113,3 | 34,131.0 | 39,663.3 | 37,342.7 | 37,580.2 | 36,459.4 | 33,437.9 | r $34,400.5$ | 35,919.7 | ............... |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total .......... | 38.462 .7 | 42,078.2 | 3,310.9 | 4,097.5 | 3,810.8 | 3,721.6 | 3,614.0 | 3.752 .6 | 3,796.9 | 3,568.3 | 3,296.3 | 3,076.9 | 3,009.6 | 2,884.2 | 3.161 .0 |  |
| Nonagricultural products, total | 362,379.8 | 382,989.2 | 31,954.6 | 33,892.2 | 32,040.0 | $32,769.5$ | 30,387.2 | 30,587.7 | 35,973.5 | 33,678.3 | 34,302.2 | 33,391.6 | 30,407.3 | $31,673.8$ | 32,758.7 |  |
|  | 29,555.0 | 32,864.2 | 2,713.0 | 3,054.2 | 2,808.9 | 2.761 .1 | 2,565.4 | 2.760 .2 | 2,955.5 | 2,797.1 | 2,653.6 | 2,486.2 | 2,644,1. | 2,454.1 |  |  |
|  | 6,750.3 | 7,063.5 | 574.2 | 730.6 | 727.4 | 640.6 | 500.0 | 535.2 | 512.4 | 520.3 | 519.3 | 550.1 | 500.5 | 538.3 |  |  |
| Crude materials, inedible, exc. fuels ............ | $25,462.0$ $12,033.2$ | $25,367.4$ $11,122.3$ | 2,063.8 8 | $2,353.9$ 839.7 | $\begin{array}{r}2,191.9 \\ \hline 946.3\end{array}$ | $2,147.7$ $1,077.2$ | $\begin{array}{r}2,180.0 \\ 9358 \\ \hline\end{array}$ | $2,219.1$ 789.1 | $2,333.3$ 768.0 | 2,047.7 | 1,967.9 | 1,900.4 | $1,882.5$ <br> 817.5 | 1,728.7 |  |  |
| Mineral fuels, lubricants, etc. $\qquad$ Oils and fats, animal and vegetable $\qquad$ | $\begin{array}{r}12,033.2 \\ 1,147.1 \\ \hline\end{array}$ | $11,447.3$ 1,447 | 664.8 136.2 | $\begin{aligned} & 839.7 \\ & 142.8 \end{aligned}$ | ${ }^{9} 10.38$ | 1.077 .2 106.3 | ${ }^{935.8}$ | 783.6 | $\begin{aligned} & 768.0 \\ & 188.5 \end{aligned}$ | 8104.8 | 1154.7 | 101.5 <br> 1 | $\begin{array}{r}89.9 \\ \hline 99.9\end{array}$ | $\begin{aligned} & 703.4 \\ & 11.4 \end{aligned}$ |  |  |
| 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 | 3,790.7 | 3,565.8 |  |  |
| Manufactured goods class. chiefly by material $\qquad$ | 35 | 36 | 3,155.2 | 3,180.4 | 3,032 | 2,801.6 | 2,892.4 | 2,913.5 | 3,334.5 | 9 | 5 | 3,126.6 | ,829.4 | . 0 |  |  |
| Miscellaneous manufactured articles | 43,162.2 | 48,001.2 | 4,068.4 | 4,444.3 | 4,054.6 | 3,884.7 | 3,833,5 | 3,840.8 | 4,517.2 | 4,253,1 | 4,342.7 | 4,184.6 | 4,076.6 | 4,113.3 |  |  |
| Machinery and transport equipment, total | 187,359.9 | 200,933.5 | 16,733.8 | 17,755.3 | 16,783.3 | 18,061.5 | 15,447.1 | 16,205.9 | 19,449.5 | 18,021.6 | 17,968.7 | 18,029.7 | 14,977.7 | 16,472.4 |  |  |
| Motor vehicles and parts. | 28,175.1 | 32,253.1 | 2,593.4 | 2,756.6 | 3,136.9 | 3,070.4 | 2,365.3 | 2,945.2 | 3.489.8 | 3,396.6 | 3,364.6 | 3,111.0 | 2,065.2 | 2,386.6 | 2.781 .4 |  |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of doliars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imports, total $\dagger$................. | 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 adjus |  |  | 45,967.9 | 46,118.6 | 45,632.8 | 46,143.1 | 45,176.2 | 44,832.2 | 49,347.3 | 48,660.2 | 47,306.0 | 49,697.5 | 47,533.9 | '48,097.0 | 49,751.3 |  |
| Western Europe . | 102,596.5 | 110,794.3 | 9,137.8 | 10,350.0 | $9,833.5$ | 10,058.9 | 8,022.3 | 8,240.2 | 10,402.5 | 9.465 .8 | 9,292.4 | 10,215.2 | 9,958.8 | 9,084.2 | 9,363.2 |  |
| European Community ............................... | 86,480.9 | 94,050.1 | 7,720.3 | 8.783 .5 | 8,320.3 | 8.577 .8 | 6,892.7 | 7.019.6 | 8,735.1 | 7.970 .3 | 7,857.9 | 8,643.3 | 8,385.1 | 7,836.3, | 7,848.1 | .............. |
| Beigium and Luxembourg | 4,138.7 | 4,705.8 | 415.8 | 492.1 | 435.9 | 414.3 | 422.2 | 387.2 | 448.3 | 424.0 | 434.9 | 499.6 | 513.0 | 324.5 |  |  |
| France ....................... | 13,372.1 | 14.810 .3 | 1,276.0. | 1,326.2 | 1,236.9 | 1,376.2 | 1,033.9 | 1,121.5 | 1,357.3 | 1,268.9 | 1.198 .1 | 1,359.8 | 1,209.4 | 1,196.8. | 1,218.6 |  |
| Federal Republic of Germany | $26,229.3$ | 28,828.8 | 2,332.6 | $2,762.1$ | 2,678.4 | 2,742.9 | 1,959.8 | $2,203.0$ | 2,588.6 | 2,331.2 | 2,341.1 | 2,429.3 | 2,425.0 | 2,242.6 | 2,297.0 |  |
| Italy | 11,787.4 | 12,300.1 | 852.3 | 1,012.1 | 1,147.0 | 1,047.0 | 918.2 | 863.5 | 1,179.7 | 975.5 | 956.9 | 1,208.5 | 1,238.7 | 1.146.6 | 9423 |  |
| Netherlands | 4,827.0 | 5,287.2 | 465.5 | 535.8 | 424.5 | 445.6 | 420.3 | 383.6 | 496.7 | 440.0 | 432.0 | 499.5 | 486.6 | 490.3 | 432.1 |  |
| United Kingdom | 18,519.6 | 20,151.7 | 1,752.2 | 1,924.7 | 1,706.0 | 1,787.0 | 1,498.2 | 1,492.5 | 1,937.1 | 1,874.9 | 1,854.6 | 1,910.2 | 1,778.9 | 1,730.4 | 1,786.1 |  |
| Eastern Europe .......................................... | 1,809.8 | 1,981.0 | 184.7 | 159.1 | 153.7 | 206.9 | 166.2 | 178.2 | 248.9 | 277.3 | 263.6 | 344.2 | 301.3 | 273.3 | 311.5 | .............. |
| Former Soviet Republics ............................ | 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 | ... |
| Western Hemisphere: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada ... | 91,141 | 98,497.2 | 8,580.6 | 9,011.4 | 8,378.8 | 8,221.6 | 7,862.4 | 8,544.3 | 10,053.7 | 9,642.0 | 9,605.4 | 10,066.9 | 766.8 | 8,765.4 | 9,697.3 |  |
| Brazil ... | 6,726.8 | 7,610.7 | 564.0 | 584.0 | 774.8 | 579.8 | 548.2 | 366.7 | 638.0 | 613.7 | 589.8 | 853.1 | 704.8 | 688.6 | 722.0 |  |
| Mexico | 31,194.3 | 35,184.0 | 3,033.5 | 3,392.8 | 3,021.3 | 2,814.5 | 2,811.4 | 2,989.0 | 3,459.1 | 3,355.2 | 3,257.4 | 3,525.1 | 3,068.4 | 3,157.0 | 3,496.4 |  |
| Venezuela. | 8,228.4 | 8,167.5 | 821.9 | 853.7 | 759.7 | 771.6 | 679.2 | 604.1 | 688.3 | 715.8 | 692.3 | 793.4 | 736.3 | 686.9 | 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 | 9,799.3 | 924.4 | 1,051.6 | 878.3 | 793.7 | 790.4 | 560.4 | 678.0 | 662.4 | 733.0 | 810.9 | 901.3 | 842.7 | 948.6 |  |
| Japan | 91,582.7 | 96,542.5 | 8.277.9 | 9,081.5 | 8.579.7 | 9.058.2 | 7,616.3 | 8.020.6 | 9,667.3 | 9,181.0 | 7.810 .9 | 8,640.3 | 8,855.4 | 8,992.5 | 9,350.9 |  |
| Republic of Korea ..................................... | 17,024.5 | 16,690.6 | 1,424,7 | 1,549.3 | 1,345.0 | 1,299.0 | 1,365.7 | 1,160.1 | 1,403.1 | 1,354.5 | 1.412.1 | 1,549.4 | 1,559.1 | 1.470.6 | 1,544.3 |  |
| Saudi Arabia | 10,978.2 | 10,366.9 | 1007.8 | ${ }_{9}^{866.2}$ | -841.7 | 877.9 | 885.7 | 705.3 | , 775.4 | 832.7 | ${ }_{985}^{752}$ | 678.5 | 510.0 | 1.1182.5 | 562.1 |  |
| Singapore <br> Taiwan | $9,976.3$ $23,036.3$ | $11,317.5$ $24,601.1$ | $1,066.8$ $2,153.4$ | 2,224.4 | $1,084.8$ $2,030.6$ | $1,062.4$ $2,033.1$ | 851.1 $1,972.0$ | 822.9 $1,663.0$ | $1,115.8$ $2,114.3$ | 923.2 $2,005.5$ | 9855.3 $1,984.7$ | $1,159.0$ $2,160.8$ | $1,138.1$ $2,108.2$ | 1,1188 $2,321.8$ | $1,224.0$ $2,265.1$ |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nigeria | 5,360.1 | 5,073.7 | 332.9 | 539.6 | 452.2 | 352.4 | 455.5 | 412.5 | 537.9 | 677.6 | 461.9 | 536.3 | 538.1 | 362.7 | 324.9 |  |
| Republic of South Africa ........................... | 1,733.3 | 1,723.0 | 155.2 | 144.7 | 146.9 | 153.6 | 140.2 | 119.6 | 165.1 | 166.4 | 156.9 | 151.2 | 184.8 | 150.2 | 153.9 |  |
| Austraia | 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 ...................................... | 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 |  |
| By commcoity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum and products Nonpetroleum products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals ..... | 21,952.3 | 22,645.5 | 1,774.0 | 1,947.7 | 1,836.9 | 1,977.0 | 1,929.4 | 1,777.1 | 2,112.2 | 1,890.8 | 1,890.8 | 1,889.8 | 1,747.6 | 1,829.9 |  |  |
| Beverages and tobacco | 4,822.6 | 5,380.5 | 393.1 | 482.5 | 433.6 | 441.5 | 317.0 | 374.7 | 502.5 | 493.0 | 478.6 | 493.9 | 459.3 | 459.2 |  |  |
| Crude materials, inedible, exc. tuels ... | 13,079.0 | 13,967.9 | 1,177.5 | 1,230.1 | 1,131.1 | 1,122.3 | 1,218.3 | 1,174.0 | 1,452.8 | 1,317.9 | 1,208.4 | 1,252.6 | 1,237.5 | 1,213.3 |  |  |
| Mineral fuels, lubricants, etc. ............... | 54,342.7 | 54,693.7 | 5,043.7 | 5,216.6 | 4,902.9 | 4,626.2 | 4,642.1 | 4,069.6 | 4,909.5 | 5,191.4 | 4,968.5 | 5,023.1 | 4,679.4 | 4,403.5 |  | .... |
| Oils and fats, animal and vegetable .............. | 856.7 | 1,073.6 | 81.3 | 105.8 | 109.8 | 98.1 | 80.6 | 75.1 | 87.3 | 81.4 | 81.8 | 82.0 | 85.3 | 78.4 |  |  |
| Chemicals ................................... | 24,168.7 | 27,684,3 | 2,312.8 | 2,418.0 | 2,265.2 | 2,551.0 | 2,253.0 | 2,130.2 | 2,619.2 | 2,557.6 | 2,398.9 | 2,475.1 | 2,416.6 | 2,441.5 |  | .............. |
| Manufactured goods class. chiefly by material $\qquad$ | 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 manutactured articles .... | 83,389,6 | 95,009.2 | 9,009.2 | 9,466.8 | 8,126.0 | 7,671.2 | 7,309.6 | 7,189.9 | 8,403,1 | 7,662.9 | 7,611.1 | 9,101.9 | 9,717.8 | 9,890,9 |  |  |
| Machinery and transport equipment ...... | $210,786.5$ | $231,336.3$ | 20,067.7 | 21,653.9 | 20,653.9 | 20,924.4 | 17,814.6 | 19,062.4 | 23,048.5 | 21,746.3 | 20,401.6 | 22,562.2 | 20,292.3 | 21,064.0 |  |  |
| Motor vehicles and parts ....................... | 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 |  |
| MERCHANDISE TRADE BALANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Milions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade balance: <br> Not seasonally adiusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adiusted <br> Seasonaliy adjusted | -66.723.0 | -84,501.2 | $\begin{aligned} & -9,692.4 \\ & -8,306.6 \end{aligned}$ | $\begin{aligned} & -9,705.8 \\ & -7,233.4 \end{aligned}$ | $\begin{array}{r} -8,644.2 \\ -7,836.9 \end{array}$ | $\begin{aligned} & -7,275.9 \\ & -6,965.2 \end{aligned}$ | $\begin{array}{r} -6,113.1 \\ -7,671.7 \end{array}$ | -5,905.2 | -8,886.3 | -8,428.0 | ${ }_{-6,542.0}$ | -11.749.1 | -12,608.8 | - $91,949.1$ | -12,799.1 |  |
| Seasonaliy adjusted $\qquad$ <br> [Bilitions of 1987 dollars] |  | ................. | -8,306.6 | -7,233.4 | -7,836.9 | $-6,965.2$ | -7,671.7 | -7,904.1 | -10,452.8 | -10,181.5 | -8,376.3 | -12,058.3 | -10,424.9 | -10,047.0 | -10,885.5 |  |
| Seasonaliy adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade baiance ........................................... | -62.11 | -80.45 | -7.67 | -6.38 | -7.25 | -6.85 | -7.86 | -8.36 | -10.47 | $r-10.16$ | r-8.19 | -12.23 | r-10.72 | r-10.33 | 10.83 |  |
| Exports <br> Imports ......................................................... | 392.53 454.65 | 423.31 503.77 | 35.64 43.31 | 36.92 43.30 | 36.06 43.31 | 37.41 44.26 | 35.98 43.84 | 35.14 43.50 | 37.12 47.59 | $\begin{array}{r}\text { r36.69 } \\ \\ \hline\end{array}$ |  <br>  <br>  <br>  <br>  | r35.77 r 48.00 | 35.84 46.56 | $\begin{array}{r}\text { r } \\ \\ \\ \\ \hline 46.63\end{array}$ | 37.70 48.53 | ............ |

[^56]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, $1963-91$ | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sopt | Oct. | Nov. | Dec. | Jan. | Fob. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct |
| 7. FOREIGN TRADE OF THE UNITED STATES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Export and import Price Indexes$(1990=100]$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All exports ................................................... | 100.8 | 100.9 | 101.2 | 100.8 | 100.7 | 100.8 | 101.0 | 101.2 | 101.1 | 101.4 | 101.7 | 101.4 | 101.6 | 101.6 | 101.5 | 101.4 |
| Agricultural exports .............................................. | 99.0 | 98.1 | 97.7 | 95.7 | 96.5 | 97.8 | 98.5 | 97.9 | 97.5 | 97.9 | 98.9 | 96.1 | 101.1 | 101.3 | 100.7 | 100.4 |
| Nonagricultural exports ..................................... | 100.9 | 101.2 | 101.8 | 101.7 | 101.5 | 101.4 | 101.4 | 101.8 | 101.7 | 102.0 | 102.2 | 102.3 | 101.8 | 101.7 | 101.7 | 101.7 |
| All imports .................................................. | 99.7 | 100.4 | 101.4 | 102.2 | 101.6 | 100.1 | 100.1 | 99.7 | 100.2 | 100.7 | 101.0 | 100.5 | 100.0 | 99.9 | 99.9 | 100.5 |
| Petroteum imports ............................................... | 88.0 | 82.4 | 86.7 | 88.4 | 86.4 | 80.7 | 80.8 | 78.6 | 81.2 | 82.9 | 82.7 | 79.1 | 74.4 | 72.8 | 71.9 | 72.9 |
| Nonpeitroum imports .................................... | 101.2 | 102.6 | 103.3 | 103.9 | 103.5 | 102.5 | 102.6 | 102.3 | 102.5 | 102.8 | 103.2 | 103.1 | 103.3 | 103.4 | 103.6 | 104.1 |
| Shipping Welght and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade:Exports (inct. reexports): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight, thous. metric tons .................. | 389,562 | 387,525 | 32,336 | 33,970 | 34,173 | 34,729 | 31,578 | 31,436 | 30,126 | 30,612 | 29,427 | 28,669 | 28,159 | 25,978 |  |  |
| Value, mil \$ ............................................. | 162,346 | 170,311 | 13,656 | 15,422 | 14,290 | 14,865 | 13,657 | 13,632 | 15,210 | 14,103 | 14,225 | 13,182 | 13,443 | 12,746 | ............... | .............. |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight, thous. metric tons ................... | 448,852 | 473,722 | 41,587 | 44,620 | 40,739 | 39,940 | 41,918 | 35,343 | 43,837 | 45,443 | 43,105 | 46,223 | 44,667 | 44,563 | .......... | .............. |
| Value, mil \$ .............................................. | 272,286 | 291,726 | 25,293 | 27,405 | 24,666 | 24,822 | 23,570 | 21,636 | 26,468 | 25,865 | 24,464 | 26,706 | 26,660 | 26,822 | .............. | , |



[^57]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

8. TRANSPORTATION AND COMMUNICATION-COntinued

| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, mi. \$ ......................................... | ${ }^{\text {a }}$ | ${ }^{\text {.-............ }}$ | .............. | ${ }^{\text {.-.......... }}$ | ${ }^{-1 . . . . . . . . . . ~}$ | ${ }^{\text {. }}$ | ${ }^{\text {ane........... }}$ | ${ }^{\text {. }}$. | ${ }^{\text {............. }}$ | ${ }^{\text {.............. }}$ | ${ }^{\text {............ }}$ | ............. | ${ }^{\text {............ }}$ | - | ……...... | .-.......... |
| Station revenues, mil. $\$$ Tolls, message, mil. $\$$ $\qquad$ | ................. | -.............. | ................ | ................ | .............. | ................... | $\ldots$ | …........... | ................. | ${ }^{-\ldots .1 . . . . . . . . . . ~}$ | ................ | .............. | ${ }^{-1 . . . . . . . . . . . . . ~}$ | ................ | ${ }^{\text {and............ }}$ | ............. |
| Operating expenses (excluding taxes), mil \$ ......... |  |  |  | ..... | -... | ............. | ... | ............ | $\cdots$ | ............. | ............. |  | .-.......... | ............. | .-.. |  |
| Net operating income (atter taxes), mil. \$ ............ | .... |  |  | ............. | ............... | ............... | .............. | .............. | .............. | ............... | $\ldots$ |  | . | .... |  |  |
| Access ines, milions ......................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. | ............" |

9. CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS <br> Inorganic Chemicals <br> [Thousands of short tons, unless othenwise indicateof] Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum sulfate, commercial ( $17 \% \mathrm{Al}_{2} \mathrm{O}_{3}$ ) .......................................... Chlorine gas $(100 \% \mathrm{Cl}$ | $\begin{array}{r}1,185 \\ 11,421 \\ \hline\end{array}$ | 812 11.141 | 287 2830 | …........... | .............. | 249 2.870 |  | . | .... |  | .............. | ............. | .............. |  |  |  |
| Hydrochloric acid ( $100 \%$ HCl) ...................................................... | 3,301 | 1,14 2,876 | 2,698 |  | .............. | 2,774 | .............. | .............. | .............. | .............. | .............. | .............. | .............. |  | .............. |  |
| Phosphorus, elemental | 306 | 281 | 61 |  |  | 73 | ... |  |  | . |  |  |  |  |  |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) | 11,713 | 12,012 | 3,05t |  |  | 3,070 |  | ............... |  |  |  |  |  |  |  |  |
| Sodium silicate, anhydrous ......... | 870 | 900 | 224 | .............. | ............... | 228 | ............... | .............. | .............. | .............. | .............. | ... | . |  |  |  |
| Sodium sulfate ( $100 \% \mathrm{Na}_{2} \mathrm{SO}_{4}$ ) ........................... | 794 | 672 | 155 | ............... | .............. | 162 | .............. | .............. | .............. | ............. | .............. | .... | .............. | .............. | ............. |  |
| Sodium tripolyphosphate (100\% $\mathrm{Na}_{5} \mathrm{P}_{3} \mathrm{O}_{10}$ ) ............. | 462 | ${ }^{1}{ }^{1}$ |  |  | .............. |  | ............... | .............. | .............. | .............. | .............. | .............. | . | . | ... |  |
| Titanium dioxide (composite and pure) .................. | 1,095 | 1,263 | 327 |  |  | 321 |  |  |  |  |  |  |  |  |  |  |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, thous. metric tons ............................. | 9,515 | 9,370 | 724 | 824 | 741 | 792 | 767 | 693 | 772 | 745 | ... | .... | .... | .... | ..... | .............. |
| Stocks (producers') end of period, thous. metric tons $\qquad$ | 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 | . | .............. | .............. | $\cdots$ | .............. | $\cdot$ | .. | .............. | .............. |  |
| Ammonium nitrate, original solution ...................... | 7,777 | 7,667 | 1,866 |  |  | 1.915 | . |  |  |  |  | .............. | .............. |  | .............. |  |
| Ammonium sulfate ............................................. | 2,243 | 2,361 | 592 | .............. | .............. | 589 | ... | . | .............. | .............. | ............... | .............. | ............... | ............... | ............... |  |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ ) ................................... | 7,925 | 8,041 | 1,968 | ............... | ............... | 2,015 | .............. | -• | .............. | .............. | .............. | .... | ............... | .............. | ............... | ............... |
| Nitrogen solutions ( $100 \%$ N) ............................... | 3,208 | 3,452 | 809 | .............. | .............. | 857 | . | .............. | .............. | .............. |  | .............. | .............. | .............. | .............. |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) ............................. | 12,056 | 12,679 | 3,154 | .............. | .............. | 3,215 | ............... |  |  | .............. |  |  |  |  | .............. |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) ................................ | 43,350 | 44,399 | 11,022 |  | .............. | 11,399 |  |  |  | .............. |  |  |  |  | .............. |  |
| Superphosphate and other phosphatic fertilizers (gross weight): <br> Production $\qquad$ | 19,418 | 20,039 | 4,862 |  | ............... | 5,076 |  |  | ........ |  | .............. |  | ............... |  |  |  |
| Stocks, end of period ........................................ | 701 | 849 | 665 |  |  | 849 |  |  |  |  |  |  |  |  |  |  |
| Potash, sales ( $\mathrm{K}_{2} \mathrm{O}$ ) ............................................. | 5,460 | 5,866 | 380 | 438 | 229 | 439 | 504 | 544 | 511 | 788 | 926 | 263 | ... |  |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonium nitrate, thous, metric tons ................... | $\ldots$ | .... | ... | ... | .............. | ... | ............... | .............. | .............. | .............. | $\ldots$ | .............. | .............. | .............. | ............... | .............. |
| Amm |  | ....... |  | .............. | .. |  | .............. | ... |  | ............... | ..... | .... |  |  | .............. |  |
| Sodium nitrate, thous. metric tons ............................. |  |  |  |  |  |  | .... |  |  | ................. |  |  | .................. |  |  |  |
| Industrial Gases |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Milions of cubic feet) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylene ....................................................... | 5,603 | 5,321 | 1,324 | . | ... | 1,381 | ...... | .............. | .... | ..... | .... | .... | ..... | .............. | ............... |  |
| Hydrogen (high and low purity) ............................ | 152,183 | 163,002 | 42,356 | .............. | .............. | 42,793 | ............... | .... | ... | .... | ... | .............. | .............. | .... | .............. |  |
| Nitrogen (high and low purity) ............................ | 758,823 | 810,287 | 206,177 | . | .............. | 206,860 | .. | .............. | .. | . | .............. | .. | .............. | , | .............. |  |
| Oxygen (high and low purity) ............................... | 472,215 | 511,949 | 132,100 |  | .............. | 132,613 |  |  |  |  |  |  |  |  |  |  |
| Organic Chemicals $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, unless otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetylsalicylic acid (aspirin) $\qquad$ <br> Ethyl acetate | 219.4 126.1 | $\left.{ }^{2}\right){ }_{134.5}$ | 33.5 | ... | $\ldots$ | 34.1 | .... | .............. | 22.9 319 | .............. | .............. | 22.9 | -............ | .... | -............ | .............. |
| Formaldehyde ( $37 \% \mathrm{HCHO}$ ) ....................................... | $2,913.7$ | 3,164.8 | 806.2 | .............. | ............... | 787.5 | ............... | .............. | 807.5 |  | ... | 851.9 | .............. | .............. |  |  |
| Glycerin, refined, all grades, mil. 16. | 298.1 | 333.1 | 27.5 | 32.0 | 26.7 | 24.3 | 27.8 | 36.7 | 27.5 | 30.8 | 30.4 | 30.0 |  |  |  |  |
| Methanol, synthetic ........................................... | 3,925.3 | 3,958.9 | 948.1 |  |  | 1,043.1 |  | ...... | 895.0 | ..... | 3.4 | 958.5 | .. |  |  |  |
| Phthalic annydride ............................................. | 396.3 | 407.4 | 112.0 | .............. | ............... | 97.8 | ............... | ............... | 95.2 | ... | ............... | 100.6 | ............... | - | .............. | .............. |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. tax gal. $\qquad$ <br> Stocks, end of period, mil tax gal | 1,198.8 | $\ldots$ | 113.1 33.7 | 115.0 30.7 | 111.2 34.5 | .............. | ............3.* | $\cdots$ | ... | ... | .............. | .... | .............. | .............. |  | .............. |
|  |  | .......... |  |  |  | .............. | ............... | .............. | ... | ............... | .............. | .............. | ............... | .............. | .............. | .... |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. wine gal. ..................................... | 664.9 |  | 68.1 | 71.7 | 53.1 | .............. | ... | ............... | ............... | .............. | .............. | ............... | ............... | ............... |  |  |
| Consumption (withdrawals), mil. wine gal. .............. | 702.7 | ......... | 72.0 | 63.8 | 58.2 | ............. | ............... | .............. | .............. | .............. | .............. | .............. | .............. | ............... | ............... |  |
| For fuel use, mil. wine gal. .............................. | 354.6 | ............... | 43.8 | 35.5 | 31.1 | .............. | .............. | .............. | .............. | ............... | .............. | .............. | .............. | .............. |  | ............... |
| Stocks, end of period, mil. wine gal. .................... | 8.8 | ................ | 22.41 | 24.7 | 25.4 |  |  |  |  |  |  |  |  |  |  |  |

[^58]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business statistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept | Oct |

9. CHEMICALS AND ALLIED PRODUCTS-Continued

| PLASTICS AND RESIN MATERIALS [Thousands of metric tons] <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phenolic resins Polyethylene and co.................................. | $\begin{aligned} & 1,200.6 \\ & 7,514.0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Polyethylene and copolymers $\qquad$ <br> Polypropyiene $\qquad$ | $\begin{aligned} & 7,514.0 \\ & 3,397.2 \end{aligned}$ | 7.445.2 | 1.877 .2 914.3 | .... | ............. | $\begin{array}{r} 1,816.5 \\ 881.9 \end{array}$ | .............. | ............... | 1,865.0 | ............ | ............. | $1,979.9$ 814.6 | .............. | .............. | .... | ............ |
| Polypropyliene $\qquad$ | 3.310 .5 |  |  | $\cdots$ | $\ldots$ |  | .............. | ............. |  | ${ }^{\text {................... }}$ | $\cdots$ |  | ${ }^{\text {.................. }}$ | ${ }^{\text {............ }}$ | $\cdots$ | ........... |
| Polywinyl 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (MMlions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total shipments ................................................. | 11,707.3 | 12,339.8 | 3,278.1 |  |  | $2,803.2$ |  |  |  |  |  |  | ............. | .............. |  | ............" |
|  | 4,881.9 | 4,987.7 | 1,363.2 |  |  | $1,022.4$ 1 1 | ............... | .............. | .............. | ............. | .. | .... | .............. | .............. | .............. | .............. |
| Product coatings (OEM) ................................ | $3,986.8$ 28 | 4,009.3 | $1,0932.9$ 82 | .............. | ............. | 1,059.1 |  |  |  |  |  | .... | $\cdots$ | .... | .............. | $\ldots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

10. ELECTRIC POWER AND GAS

11. FOOD AND KINDRED PRODUCTS; TOBACCO

| alcoholic beverages |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. bol. | 202.19 | 202.12 | 15.66 | 16.15 | 14.43 | 14.32 | 15.36 | 15.78 | 17.44 | 17.44 | 18.87 | 18.96 | 18.51 |  |  |  |
| Taxable with riawals, mil. bol. ........................... | 180.99 | 180.36 | 14.79 | 14.23 | 13.12 | 13.19 | 12.97 | 13.10 | 15.37 | ${ }_{15}^{15.32}$ | 11.47 | 17.63 | ${ }_{14.07}^{16.84}$ | .............. | $\cdots$ | $\cdots$ |
| Stocks, end of period, mil. bbl. ......................... | 12.56 | 12.50 | 13.40 | 13.41 | 13.07 | 12.50 | 13.66 | 14.45 | 14.94 | 15.14 | 16.67 | 14.80 | 14.07 |  | ............ | .............. |
| Distilled spirits (total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Procuction, mil. tax gal. .............................. | 108.75 |  | 7.24 | 13.36 | 9.60 |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent, for beverage |  |  |  |  |  |  |  |  | 28.05 |  |  |  |  |  |  |  |
| purposes, mu. wine gal. $\qquad$ | $\begin{aligned} & 346.30 \\ & 402.10 \end{aligned}$ | 351.68 | $\begin{array}{r} 28.20 \\ 365.72 \end{array}$ | $\begin{array}{r} 29.79 \\ 421.08 \end{array}$ | $\begin{array}{r} 34.25 \\ 413.37 \end{array}$ | 40.46 | 23.08 | 24.18 | 28.05 | 28.06 | .............. | ...a.......... | .............. | ............... | ............... | ${ }^{\text {............... }}$ |
| Imports, mil. proof liters |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. tax gal. | 71.12 |  | 3.10 | 5.90 |  |  |  |  |  |  |  | ............. |  |  |  |  |
| Stocks, end of period, mil. tax gal. ................. | 341.87 | $\ldots$ | 308.99 | 359.99 | 353.37 | .............. | ............... | ............... | ... | ............. | .............. | ... | .............. |  |  |  |
| Imports, mi. proof ilters ................................ |  |  |  |  |  |  |  |  | .............. |  |  | ............. |  |  |  | .... |
| Wines and distiling materials: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Etiervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. wine gal. $\qquad$ <br> Taxable withdrawals, mil. wine gal. | $\begin{aligned} & 22.76 \\ & 23.80 \end{aligned}$ |  | ${ }_{2}^{2.26}$ | $\begin{aligned} & 3.70 \\ & 4.27 \end{aligned}$ | 2.44 4.24 |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period, mil. wine gal. ................. | 16.09 |  | 18.58 | 18.51 | 15.62 |  |  |  | ............. | -.. |  |  | .............. |  |  |  |
| Imports, mil. liters ................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, mil. wine gal. ........................... | 394.39 <br> 376.41 | ................. | $\begin{array}{r} 140.10 \\ 32.15 \end{array}$ | $\begin{aligned} & 80.69 \\ & 30.84 \end{aligned}$ | ${ }_{32}^{28.16}$ | ............... | ............... | .............. | .............. | .............. | .............. | ............... | .............. | .............. | .... | ............... |
| Taxable withrawais, mil wine gal. .............. |  | .................. | 521.01 | 30.84 568.32 | 559.22 | .............. |  | .............. | ........................ | ............... | .............. | .............. | ............. | ….............. |  | ${ }^{-1.1 . . . . . . . . . ~}$ |
| Imports, mil. liters $\qquad$ |  |  |  |  |  | ...... |  | $\cdots$ | -............ | - | $\ldots$ | ................. | ................. | .............. |  |  |
| Disililing materials produced at wineries, mil. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| wine gal. | 110.73 |  | 27.39 | 12.20 |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of tables.


See footnotes at end of tables.


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

11. FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

12. LEATHER AND PRODUCTS

| leather |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price Index, leather, 1982=100 | 168.4 | 163.7 | 164.8 | 165.1 | 164.0 | 165.1 | 166.6 | 169.0 | 169.0 | 168.3 | 169.7 | ${ }^{1} 168.7$ | 167.5 | 169.1 | 169.0 | 169.1 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total, thous. pairs .......................... | 167,386 | 167,803 | 44,401 | ............. | ............. | 40,221 | ............. | $\ldots$ | 42,223 | .............. | $\ldots$ | ............. | $\ldots$ | $\ldots$ |  | ............. |
| Shoes, sandals, and play shoes, except athletic, thous. pairs $\qquad$ | 116,310 | 116,314 | 29,320 |  |  | 28,173 |  |  | 31,006 |  |  |  |  |  |  |  |
| Slippers, thous pairs ......................................... | 42,963 | 43,329 | 13,079 | ....... | ... | 9,691 | . |  | 8,701 | ................... | ............. | ...... | ............ | ..... |  | ............ |
| Athletic, thous. pairs .................................. | 8,113 | 8,160 | 2,002 | $\ldots$ | ............ | 2,357 | $\cdots$ |  | 2,516 | .............. |  | ..... | ..... | ............. | ……........ | ............. |
| Other footwear, thous. pairs .......................... | 2,449 | 1,889 | 457 |  |  | 361 |  |  | 454 |  |  |  |  |  |  | $\ldots$ |
| Exports, thous, pairs ....................................... |  |  |  | ..... |  | $\cdots$ | $\ldots$ |  |  | .... | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | .... | $\ldots$ |
| Producer Price Indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's leather upper, dress and casual, | 1410 | 1450 | 146. |  | 145 | 1472 |  |  |  |  | 148.2 |  | 1476 |  |  |  |
|  | 14.0 | 95.0 | 920. | 15.5 | 45.5 | 1472 | 17.5 | 14.9 | 148.2 |  |  |  | 14.6 | 147.6 | 148.1 |  |
| Women's leather upper, 1982-100 .................. | 124.0 115.2 | 126.4 121.2 | 126.9 122.9 | 126.5 122.9 | 126.5 <br> 123.5 | 127.0 123.5 | 127.4 123.5 | 127.8 123.9 | 127.8 123.9 | 124.5 | 128.8 122.3 | $\begin{array}{r}128.9 \\ -122.3 \\ \hline\end{array}$ | 128.1 | 130.0 124.2 | 130.1 124.2 | 130.1 124.2 |
| Women plasio upper, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

13. LUMBER AND PRODUCTS

| LUMBER-ALL TYPES <br> [Milions of board feet, uniess otherwise indicated] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ............................................... | 43,976 | 45,444 | 3.736 | 4,048 | 3,617 | 3,425 | 3,486 | 3,608 | 3,904 | 3,791 | 3,530 | 3,720 | 「3,689 | 3,899 | .... |  |
| Hardwoods .................................................. | 10,213 | 11,210 | 947 | 998 | 907 | 905 | 820 | 869 | 1,057 | 968 | 956 | 994 | 882 | 1,053 | .... | ... |
| Softwoods .................................................... | 33,763 | 34,234 | 2,789 | 3,050 | 2,710 | 2,520 | 2,666 | 2,739 | 2,847 | 2,823 | 2,574 | 2,726 | r2,807 | 2,846 |  |  |
| Shipments, total | 43,860 | 45,703 | 3,692 | 4,147 | 3,745 | 3.491 | 3,511 | 3,602 | 3,785 | 3,520 | 3,340 | 3,643 | r3,698 | 3,933 |  |  |
| Hardwoods ................................................. | 9,844 | 11,005 | 908 | 1,039 | 933 | 917 | 847 | 841 | 993 | 939 | 900 | 917 | 818 | 980 | .............. | .............." |
| Softwoods .................................................... | 34,016 | 34,698 | 2,784 | 3,108 | 2,812 | 2,574 | 2,664 | 2,762 | 2,792 | 2,581 | 2,440 | 2,726 | r2,880 | 2,953 | . | .............. |
| Stocks (gross), mill, end of period, total ................ |  |  |  |  |  | ............... |  |  |  |  |  |  |  |  |  |  |
| Hardwoods ................................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sottwoods ................................................... | 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 |  |  |
| Exports, total sawmill products |  | ............... | ...... | .............. | ............... | .............. | ............... | ............. | .............. | .............. |  | . | " | .............. | .............. | ... |
| Imports, total sawmill products, thous. cubic meters ... |  | ................ |  |  | .............. | .............. | ............... | ............. | .............. | .............. | ... | ... | .............. | ... | ... | . |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Millions of board feet, unless othenwise indicated) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .................................................... | 8,009 | 7,921 | 675 | 718 | 608 | 677 | 541 | 601 | 754 | 622 | 475 | 662 | 633 | 607 | 575 |  |
| Orders, unfilled, end of period ............................. | 504 | 579 | 496 | 523 | 506 | 579 | 525 | 499 | 560 | 517 | 416 | 445 | 470 | 418 | 410 | ... |
| Production ...................................................... | 7,908 | 7.810 | 654 | 703 | 629 | 563 | 601 | 637 | 737 | 684 | 623 | 623 | 576 | 641 | 608 | .... |
| Shipments ..................................................... | 7,957 | 7,850 | 640 | 691 | 625 | 604 | 594 | 627 | 693 | 665 | 576 | 628 | 609 | 660 | 583 | .............. |
| Stocks (gross), mill, end of period ....................... | 723 | 690 | 715 | 727 | 731 | 690 | 696 | 706 | 750 | 769 | 816 | 780 | 747 | 728 | 754 |  |
| Exports, total sawmill products, thous. cubic meters |  |  |  |  | ............... | ............... | ............... |  | ............... | ............... | ............... | ............... | …........... | .............. | ............... | .............. |
| Sawed tirmber, thous. cubic meters $\qquad$ Boards, planks, scantings, etc, thous. cubic | ................. | ................ |  |  |  | ............... | ............... |  | ............... | .............. | .............. | .............. | .............. | .............. | ............... | ............." |
| Boards, planks, scantings, etc., thous. cubic meters $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producer Price Index, Douglas fir, dressed, | 139.6 |  | 17 | 17 |  |  | 6 | 2303 | , | . | ${ }^{\text {a }}$ |  |  | 2303 | , |  |



[^59]| Unjess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in Business Statistics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |


| 14. METALS AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel, Raw and Semitinished <br> [Thousands of short tons, unless otherwise specified] Steel (raw): <br> Production $\qquad$ <br> Rate of capability utilization, percent | $\begin{array}{r} 87,896 \\ 74.2 \end{array}$ | $\begin{array}{r} 92,949 \\ 82.2 \end{array}$ | $\begin{array}{r} 7,249 \\ 78.3 \end{array}$ | $\begin{array}{r} 7,742 \\ 80.9 \end{array}$ | $\begin{array}{r} 7,449 \\ 80.4 \end{array}$ | $\begin{array}{r} 7,438 \\ 77.7 \end{array}$ | $\begin{array}{r} 7,942 \\ 81.6 \end{array}$ | $\begin{array}{r} 7,942 \\ 84.8 \end{array}$ | $\begin{array}{r} 8,148 \\ 87.0 \end{array}$ | $\begin{array}{r} 7,926 \\ 87,4 \end{array}$ | $\begin{array}{r} 8,278 \\ 88.3 \end{array}$ | $\begin{array}{r} 7,937 \\ 87.5 \end{array}$ | $\begin{array}{r} 8,066 \\ 86.9 \end{array}$ | $\begin{array}{r} 8,001 \\ 86.2 \end{array}$ | $\begin{array}{r} 7,878 \\ 88.0 \end{array}$ | $\begin{array}{l\|l} 78 & \ldots . . . . . . . . . . . . ~ \\ 3.0 & \ldots . . . . . . . . . . . . ~ \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total $\qquad$ | $957$ | $988$ | ............. | .............. | ............... | .............." | ............... | ............... | .............. | .............. | .............. | ............... | ............... | .............. | .............. | . |
| St |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) .............................................. | 78,868 | 76,625 | 6,934 | 7,090 | 6,512 | 6,572 | 6,976 | 6,867 | 7.886 | 7,344 | 7,30s | 7.790 | 6,929 | 7.445 | 7.470 | .............. |
| By product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Semifinished products ................................... | 6,872 | 6,305 | 555 | 533 | 513 | 548 | 570 | 552 | 636 | 618 | 617 | 634 | 546 | 605 | 628 |  |
| Structural shapes (heavy), steel piling ............... | 5,722 | 5,518 | 504 | 539 | 478 | 470 | 467 | 468 | 496 | 445 | 468 | 467 | 465 | 502 | 500 | .............. |
| Plates ............................................................ | 6,938 | 6,579 | 578 | 611 | 546 | 541 | 591 | 581 | 694 | 663 | 616. | 681 | 617 | 605 | 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 | 12,219 | 1,144 | 1,151 | 1,043 | 1,070 | 1,144 | 1,170 | 1,203 | 1,152 | 1,184 | 1,257 | 1,149 | 1,220 | 1,217 |  |
| Bars: Hot rolied (including light shapes) ......... | 6,902 | 5,229 | 606 | 617 | 533 | 554 | 628 | 619 | 658 | 654 | 628 | 656 | 630 | 652 | 674 | .............. |
| Bars: Reinforcing ....................................... | 4,934 | 4,781 | 409 | 403 | 391 | 407 | 388 | 426 | 398 | 364 | 424 | 457 | 397 | 431 | 407 | .............. |
| Bars: Cold finished .................................... | 1,326 | 1,147 | 123 | 126 | 113 | 105 | 123 | 120 | 142 | 127 | 126 | 138 | 116 | 131 | 129 | ... |
| Pipe and tubing | 4,488 | 3,645 | 340 | 381 | 361 | 352 | 370 | 365 | 398 | 391 | 365 | 380 | 347 | 378 | 359 |  |
| Wire-drawn and/or rolled ................................ | 864 | 815 | 71 | 71 | 57 | 50 | 65 | 71 | 82 | 82 | 70 | 68 | 69 | 63 | 61 |  |
| Tin mill products .......................................... | 4,040 | 3,927 | 323 | 313 | 301 | 328 | 326 | 312 | 374 | 340 | 337 | 377 | 369 | 362 | 342 | .............. |
| Sheets and strip (including electrical), total ........ | 36,244 | 39,521 | 3,388 | 3,461 | 3,182 | 3,171 | 3,387 | 3,290 | 3,928 | 3.596 | 3,576 | 3,860 | 3,312 | 3,661 | 3,691 | .............. |
| Sheets: Hot rolied ..................................... | 12,987 | 13,219 | 1,140 | 1,128 | 1,079 | 1,125 | 1,081 | 1,094 | 1,306 | 1,160 | 1,102 | 1,194 | 1,100 | 1,187 | 1,664 | ... |
| Sheets: Cold rolled .................................... | 11,356 | 12,760 | 1.127 | 1,108 | 998 | 986 | 1,078 | 965 | 1,168 | 1,062 | 1,057 | 1,093 | 961 | 1,073 | 1,131 |  |
| By market (quarteriy): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors ... | 17,485 | 16,669 | 4,920 | .............. | ............... | 4,918 | ........ | ............... | 5,301 | .............. | ............... | 5.500 | .............. | .............. | 5,270 | ............... |
| Construction, incl. maintenance ....................... | 6,814 | 7.172 | 1.798 | ............. | .............. | 1,780 | ............... | .............. | 1,786 | .............. | .............. | 2,095 | .............. | .............. | 2,006 | .............. |
| Contractors' products ..................................... | 2,261 | 2,466 | 633 | .............. | .............. | 613 | ......... | .............. | 578 | ............. | .............. | 654 | .............. | .............. | 727 | ... |
| Automotive .................................................... | 9,445 | 10,697 | 2,532 | .............. | .............. | 2,608 | .......... | .............. | 3,047 | .............. |  | 3,185 |  |  | 2,799 |  |
| Rail transportation ......................................... | 837 | 890 | 190 | .............. | .............. | 200 | ............... | .............. | 262 | .............. | .............. | 294 | .............. |  | 239 | .............. |
| Machinery, industrial equipment, tools ............... | 1.648 | 1,646 | 413 | .............. | .............. | 386 | ............... | .............. | 454 | .'. | .............. | 481 | .............. | .............. | 440 | .............. |
| Containers, packaging, ship. materials .............. | 4,278 | 3,968 | 1,038 | .............. |  | 889 |  |  | 1,026 |  |  | 1,096 | ... |  | 1,108 | .... |
| Other .......................................................... | 36,100 | 35,130 | 8,747 | .............. | ....... | 8,559 |  |  | 9,070 | ............. | .............. | 12,638 | .............. | ............. | 9,046 | ... |
| [Milions of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Procucing steel mills, ifventory, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ............................................................. | 12.9 | 12.6 | 12.6 | 12.5 | 12.5 | 12.6 | 12.7 | 12.8 | 12.2 | 12.2 | 12.1 | 11.8 | 12.3 | 12.4 |  |  |
| Steet in process ........................................... | 7.5 | 7.2 | 7.0 | 7.0 | 7.1 | 7.2 | 7.4 | 7.5 | 7.1 | 7.0 | 6.9 | 6.7 | 7.0 | 7.1 | .............. | ............... |
| Finished steel .............................................. | 5.4 | 5.3 | 5.6 | 5.5 | 5.4 | 5.3 | 5.3 | 5.3 | 5.1 | 5.2 | 5.2 | 5.1 | 5.3 | 5.3 | .............. |  |
| Steel service centers (warehouses), inventory, end of period $\qquad$ | 5.9 | 5.9 | 5.8 | 5.8 | 5.8 | 5.9 | 5.9 | 5.9 | 5.8 | 5.8 | 6.0 | 6.2 | 6.2 | 6.4 |  |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of metric tons, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary (dom, and foreign ores) .......... | 4,121 | 4,042 | 330 | 343 | $\begin{array}{r}\text { r } \\ \\ \hline 175\end{array}$ | 347 | 335 | 292 | 323 | 313 | 325 | 315 | 316 | 302 | ... | .'. |
| Recovery from scrap Imports: | '2,501 | +2,757 | 191 | r 195 | $\checkmark 174$ | $\checkmark 170$ | -228 | -220 | r 242 | r251 | -251 | - 249 | 237 | 242 |  |  |
| Metal and ailoys, crude .................................. | 1,024.7 | 1,155.4 | 94.3 | 108.4 | 100.5 | 96.8 | 120.8 | 123.9 | 165.8 | 172.0 | 152.1 | 152.6 | 125.1 |  |  |  |
| Plates, sheets, bars, etc. ................................... | 256.5 | 305.8 | 25.9 | 25.9 | 26.0 | 25.9 | 30.6 | 24.7 | 33.2 | 32.7 | 33.2 | 31.0 | 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. ................................. | 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 |  |  | ............... |
| Price, U.S. market, $99.7 \%$ purity, monthly average, $\$$ per lib. 0 $\qquad$ | . 5948 | . 5752 | . 5815 | . 5373 | . 5276 | . 5553 | . 5613 | . 5550 | . 5353 | . 5184 | . 5225 | . 5378 | . 5607 | . 5500 | . 5254 | . 5111 |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill prod. (net ship), mil. ib. .............. | 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. tb. .......................... | 11,667 | 12,547 | 1,061 | 1,086 | 978 | 944 | 967 | 980 | 1,128 | 1,104 | 1,069 | 1,122 | 1,065 | 1,129 |  | .............. |
| Sheet and plate, mil /b. .......................... | 7,501 | 8,009 | 678 | 691 | 628 | 614 | 587 | 601 | 690 | 688 | 660 | 686 | 683 | 712 |  | - |
|  | 1,905 | 2,023 | ............. | .............. | ............... | .............. | ............... | .............. | ............... | .............. | .............. | .............. | .............. | .............. | .............. | .............. |
| Inventories, total (ingot, mill products, and scrap), end of period, mil. 10 . $\qquad$ | 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 | ${ }^{1} 151.5$ | r150.1 | 146.5 |  |  |
| Refined from primary materials ........................ | 1,577.4 | 1,720.6 | 149.1 | 151.5 | 145.8 | 155.4 | 140.2 | 128.1 | 157.2 | 153.4 | 149.7 | 147.4 | 146.5 | 145.5 |  |  |
| Electrolytically refined $\ddagger$.............................. | 1,136.2 | 1,197.6 | 105.0 | 102.4 | 102.4 | 108.9 | 103.0 | 87.1 | 110.3 | 107.8 | 104.7 | 103.7 | 100.5 | 99.4 |  |  |
| Electrowon ............................................. | 441.2 | 523.0 | 44.1 | 44.4 | 43.4 | 46.5 | 37.2 | 41.0 | 46.0 | 46.0 | 45.1 | 43.6 | 46.0 | 46.1 |  |  |
| Refiried from scrap ....................................... | 417.8 | 433.2 | 39.8 | 40.0 | 34.3 | 35.8 | 38.1 | 45.9 | 38.9 | 37.8 | 36.4 | 41.1 | r 35.0 | 37.6 |  |  |
| 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 <br> 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 | 556.8 | 51.2 | 42.7 | 66.3 | 64.4 | 38.3 | 45.9 | 59.4 | 51.5 | 36.4 | 32.2 | 43.7 |  |  |  |
| Refined ....................................................... | 263.2 | 176.9 | 13.6 | 24.1 | 14.1 | 16.1 | 14.0 | 24.9 | 23.6 | 16.3 | 15.4 | 13.1 | 10.7 |  |  |  |
| Consumption, refined (reported by mills, etc.) ......... | 2,058 | 2,183 | 188 | 189 | 167 | 158 | 192 | 184 | 208 | 190 | 195 | 217 | 182 | 194 |  |  |
| Stocks, refined, end of period ............................ | 132 | 204 | 165 | 166 | 172 | 204 | 203 | 195 | 190 | 204 | 211 | 199 | 203 | 186 |  |  |
| Price, avg. U.S. producer cathode, delivered, $\$$ per lb. 0 $\qquad$ | 1.0933 | 1.0742 | 1.1250 | 1.0515 | 1.0139 | 1.0354 | 1.0540 | 1.0365 | 1.0050 | . 9342 | .8763 | . 8860 | . 9102 | . 9079 |  |  |

See footnotes at end of tables.


[^60]
15. PETROLEUM, COAL, AND PRODUCTS


[^61]| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |
| 15. PETROLEUM, COAL, AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PETROLEUM AND PRODUCTS-Continued <br> [Militions of barrels, unless otherwise specified] All oils, supply, demand, and stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic product demand, total ...................... | $6,100.6$ | 6,234.0 | 506.3 | 540.9 | 512.7 | 555.8 | 511.6 | 492.2 | 550.3 | 503.9 | 511.6 | 510.9 | 533.4 | 532.4 |  |  |
|  | 2, 16.9 | 2,06.0 | 2.6 | 28.0 | 21.0 | ${ }^{2} 8.2$ | 2.0 | 2.6 | 1.6 | 120.0 |  | -. 4 |  | 245.4 |  |  |
| Distillate fuel oil....... | 1,066.1 | 1,090.3 | 87.2 | 94.7 | 87.9 | 102.8 | 103.0 | 102.4 | 106.7 | 92.1 | 86.4 | 85.3 | 82.7 | 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 | 532.1 | 43.2 | 45.9 | 45.8 | 48.1 | 45.4 | 41.7 | 46.3 | 41.8 | 43.5 | 46.1 | 45.4 | 46.7 |  |  |
| Lubricants ................................ | 53.4 162.2 | $\begin{array}{r}54.5 \\ 166.1 \\ \hline\end{array}$ | 4.6 | 4.4 | 4.2 | 7.6 | 4.6 | 4.0 6.5 | 5.1 8.6 | $\begin{array}{r}4.7 \\ 12.2 \\ \hline\end{array}$ | 4.4 15.0 | 51.1 21.3 | 21.3 | 5.2. 23.1 | ............... |  |
| Liquefied petroleum gases ...................................... | 616.3 <br> 18.2 | 642.3 | 48.6 | 58.8 | 62.9 | 67.7 | 59.4 | 54.0 | 59.2 | 44.8 | 43.2 | 43.9 | 49.1 | 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 | 897.9 | 893.5 | ${ }_{5} 906.2$ | 899.4 | 892.9 | 907.0 | 957.1 | 914.7 | ${ }^{930.8}$ | 939.0 | 954.5 | 935.8 | 919.5 | ............. |  |
| Stategic petroleum resere ...................... | 147.1 | 150.3 | 163.0 | 516.6 162.0 | ${ }_{1}^{5158.3}$ | 574.7 150.3 | 162.9 | 162.8 | 166.7 | 166.5 | 168.6 | 166.6 | 170.6 | 177.0 | ... | ..... |
| Refined products ........................................ | 576.7 | 549.1 | 579.1 | 572.1 | 578.1 | 549.1 | 547.5 | 525.2 | 502.1 | 514.0 | 539.7 | 559.3 | 572.1 | 577.7 | ….......... |  |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ....................................... | 2,554.0 | 2,591.0 | 212.9 | 223.6 | 220.1 | 230.3 | 222.7 | 199.4 | 211.0 | 211.1 | 226.5 | 220.6 | 225.0 | 223.1 |  |  |
| Stocks, end of period .............................. | 183.3 | 179.1 | 170.0 | 168.7 | 178.2 | 179.1 | 197.0 | 201.7 | 188.8 | 184.7 | 187.1 | 185.0 | 177.5 | 166.9 | ............. |  |
| Prices, regular grade (excl. aviation): <br> Producer Price Index, 1982-100 $\qquad$ <br> Retail, U.S. city average (BLS): | 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 |
| Leaded, \$per gal. <br> Unleaded, \$ per gal. $\qquad$ $\qquad$ | 1.140 | 1.127 | 1.158 | 1.154 | 1.159 | 1.136 | 1.177 | 1.108 | 1.098 | 1.112 | 1.129 | 1.130 | 1.109 | 1.097 | 1.085 | .............. |
| Aviation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.0 | 7.9 | 8 | . 5 | A | . 6 | . 5 | . 5 | 78 | . 6 | .$^{8}$ | .$^{8}$ | . 9 |  | .............. | ............." |
| Stocks, end of period ..................................... | 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 | 14.8 | 1.1 | 1.6 | 1.8 | 1.6 | 2.3 | 1.8 | 1.5 | 7 | . 8 | . 8 | 8 | 1.1 |  |  |
| Stocks, end of period ................................. | 5.8 | 5.7 | 64.8 | 6.0 65.8 | 6.2 | 5.7 | 55.3 | 4.5 | 4.6 | 3.9 | 4.2 | 5.4 | 57.1. | 55.5 | 56. |  |
| Producer Price index (light distillate), 1982=100. Distillate fuel oil: | 65.9 | 61.2 | 64.2 |  | 63.1 | 60.1 | 59.0 | 59.7 | 60.6 | 59.1 | 60.6 | -59.6 | 57.1 | 55.0 | 56.4 | 60.3 |
| Production ............................................... | 1,081.0 | 1,088.4 | 89.5 | 100.8 | 97.2 | 98.6 | 90.2 | 78.8 | 90.5 | 90.3 | 90.8 | 92.8 |  | 95.6 |  |  |
| Imports .................................................... | 74.8 | 79.2 | 7.1 | 8.2 | 7.1 | 7.1 | 5.6 | 6.3 | 7.3 | 6.3 | 4.7 | 5.0 | 4.0 | 127.9 |  |  |
| Stocks, end of period $\qquad$ Producer Price index (middle distillate), | 143.5 | 140.6 | 127.8 | 136.8 | 146.3 | 140.6 | 130.2 | 109.4 | 97.5 | 98.3 | 101.6 | 109.4 | 120.2 | 127.9 | ............ | ..... |
| $1982=100$............................................. | 65.2 | 61.6 | 65.6 | 68.2 | 64.2 | 59.4 | 59.0 | 60.4 | 63.2 | 62.4 | 62.6 | '60.8 | 57.6 | 54.5 | 59.7 | 66.3 |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ....... | 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 | 11.3 | 27.8 9.5 | 23.9 9.0 | 23.6 <br> 10.4 | 23.1 |  |  |
| Stocks, end of period | 49.9 | 42.6 | 47.3 | 45.0 | 46.5 | 42.6 | 44.2 | 42.1 | 40.7 | 41.4 | 43.0 | 45.8 | 42.7 | 44.6 |  |  |
| Producer Price Index, 1982=100 ..................... | 49.1 | 45.9 | 53.7 | 49.5 | 53.6 | 56.2 | 49.6 | 51.6 | 48.3 | 53.1 | 53.1 | -51.4 | 50.6 | 48.9 | 46.1 | 50.6 |
| Jet fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .............................................................. | 525.0 | 512.0 43.1 | 43.4 47.8 | 43.6 47.4 | 43.7 | 45.3 | 44.5 | 40.4 | 45.3 | 41.7 | 44.2 | 46.5 | 46.1 | 42.1 |  |  |
|  |  | 43. | 47.8 | 47.4 | 4.2 | 43.1 | 41.0 | 42.3 | 4.4 | 41.3 | 42.5 | 44.8 | 46.1 |  |  |  |
| 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 |  |  |
| Asphatt: Production |  |  | 16.9 | 14.6 | 11.6 |  |  | 8.6 |  |  |  |  | 6 | 90 |  |  |
| Stocks, end of period -...................................................................... | ${ }^{150.8}$ | 17.7 | 16.3 | 14.6 13.4 | 14.8 | 17.7 | 22.1 | 25.3 | 29.1 | 30.9 | 30.7 | 25.9 | 23.6 | 20.4 |  |  |
| Liquefied petroieum gases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 683.1 | 738.7 | 56.6 | 85.4 | 55.6 | 57.3 | 57.0 | 53.6 | 40.7 | 43.6 | 64.8 | 63.7 |  |  |  |  |
| At gas processing plants (LP.G.) At refineries (LRG.) | 487.5 195.6 | 499.7 222.2 | 39.6 17.0 | 42.7 16.0 | 42.5 | 44.0 13.4 | 43.7 13.3 | 40.3 13.3 | 45.6 19.7 | 43.6 21.0 | 43,0 | 41.8 21.9 | ${ }_{2}^{42.9}$ | 421.8 |  |  |
| Stocks (at plants and refineries) ................................................ | 92.3 | 88.7 | 132.9 | 125.4 | 109.2 | 88.7 | 75.0 | 66.3 | 66.6 | 80.6 | 97.3 | 111.3 | 123.1 | 137.8 |  |  |

16. PULP, PAPER, AND PAPER PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
PULPWOOD \\
[Thousands of cords (128 cu. t.))
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts Consumption \& \[
\begin{aligned}
\& 96,659 \\
\& 96,242 \\
\& 96
\end{aligned}
\] \& \[
\begin{aligned}
\& \begin{array}{l}
103,891 \\
\\
\hline \\
\hline 104,596
\end{array}
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,924 \\
\& 8,781
\end{aligned}
\] \& \[
\begin{aligned}
\& 9,188 \\
\& 8,992
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,221 \\
\& 8,720 \\
\& 8,700
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,980 \\
\& 9,280 \\
\& ,
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,697 \\
\& 9,076
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,865 \\
\& 8,850 \\
\& , 870
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,761 \\
\& 8,790
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,847 \\
\& 8,382 \\
\& \text { chen }
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,547 \\
\& 8,651
\end{aligned}
\] \& \[
\begin{aligned}
\& 8,633 \\
\& 8,672
\end{aligned}
\] \& \[
\left.\begin{aligned}
\& 8,964 \\
\& 8,863 \\
\& , \rightarrow 0,
\end{aligned} \right\rvert\,
\] \& \[
\begin{gathered}
8,926 \\
8,616
\end{gathered}
\] \& .................. \& \({ }^{\text {and............... }}\) \\
\hline WASTE PAPER \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline [Thousands of short tons] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption \(\qquad\) Inventories, end of period \(\qquad\) \& \[
\left.\begin{array}{r}
22,845 \\
1,113
\end{array} \right\rvert\,
\] \& \[
\begin{aligned}
\& 25,355 \\
\& r \\
\& \hline
\end{aligned}, 143
\] \& \[
\begin{aligned}
\& 2,132 \\
\& 1,131
\end{aligned}
\] \& \[
\left.\begin{aligned}
\& 2,181 \\
\& 1,110
\end{aligned} \right\rvert\,
\] \& \[
\begin{aligned}
\& 2,182 \\
\& 1,031
\end{aligned}
\] \& \[
\begin{aligned}
\& 2,139 \\
\& 1,147
\end{aligned} .
\] \& ............... \& \[
\begin{aligned}
\& 6,708 \\
\& 1,065
\end{aligned}
\] \& .............. \& .............. \& \[
\begin{aligned}
\& 6,761 \\
\& 1073
\end{aligned}
\] \& .............. \& ............... \& \[
\begin{aligned}
\& 6.803 \\
\& 1.062 \\
\& \hline
\end{aligned}
\] \& .............. \& \(\ldots\) \\
\hline WOODPULP \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline [Thousands of short tons] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total ............................................................. \& '62,266 \& '63,960 \& 5,318 \& 5,409 \& 5,310 \& 5,458 \& ............. \& 15,723 \& \& \& r15,647 \& \& ............ \& 15,515 \& \& \\
\hline  \& 51,768 \& -1,383 \& 101
4,350 \& 4,8985 \& - 4,2681 \& 4,468 \& \& 13,142 \& \& \& \({ }^{\text {r } 13,084 ~}\) \& \& ............... \& 12,995 \& \& \\
\hline Groundwood and thermo-mechanical ................ \& 6.404 \& 6,501 \& 531 \& 573 \& 583 \& 548 \& ... \& 1.576 \& ............... \& ............. \& 1,555 \& .... \& .............. \& 1,516 \& \& \\
\hline Semi-chemical ......................................... \& 4,094 \& r4,101 \& 337 \& 332 \& 333 \& 340 \& \& 1,005 \& \& \& -1,008 \& \& \& 1,005 \& \& \\
\hline Inventories, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Producers' own use ......................................... \& 219 \& \({ }^{\text {r } 228}\) \& \({ }_{710}^{228}\) \& 220 \& 214 \& 194 \& ............. \& 202 \& .............. \& .............. \& 205 \& .............. \& .-........... \& 231 \& ...... \& \\
\hline Producers' market ........................................... \& 518 \& r710

3 \& 710
374 \& 727 \& 850 \& 882 \& .... \& 872 \& …........... \& ...... \& 769 \& .............. \& ............... \& 839 \& ...... \& <br>
\hline Consumers' purchased ...................................... \& 451 \& 「374 \& 374 \& 366 \& 380 \& 407 \& \& 450 \& ............... \& $\ldots$ \& 402 \& .............. \& ….......... \& \& ............. \& $\ldots$ <br>
\hline [Thousands of metric tons] \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports, all grades, total $\qquad$ Dissolving and special alpha $\qquad$ \& ${ }^{\text {\%-................ }}$ \& ${ }_{\text {a }}$ \&  \& ................. \& .... \& ${ }^{\text {.................. }}$ \& ................... \& ${ }^{. . . . . . . . . . . . . . . . . . ~}$ \& ${ }_{\text {.............. }}$ \& .................. \& \& \& ${ }^{-\ldots . . . . . . . . . . . . . . . ~}$ \& ${ }^{\text {................ }}$ \& ................. \& <br>
\hline All other ......................................................... \& \& \& \& .... \& \& ............. \& \& \& \& .... \& - \& \& \& \& \& <br>
\hline Imports, all grades, total ................... \& \& \& .............. \& .............. \& ............. \& ............... \& ............... \& ${ }^{-1 . . . . . . . . . . . . ~}$ \& \& \& \& \& ............... \& .......... \& \& <br>
\hline Dissolving and special alpha ............................... \& \& \& \& \& \& \& \& \& \& \& ............. \& \& \& \& \& <br>
\hline All other ..................................................... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Untess otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

16. PULP, PAPER, AND PAPER PRODUCTS-Continued

| PAPER AND PAPER PRODUCTS <br> [Thousands of short tons, unless otherwise specifiec] Paper and board: Production (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - 39,4982 | - 40,973 | 3,415 | 3,519 | ${ }_{3}^{6,324}$ | 6,905 3,318 | 3,501 | ${ }^{6,585}$ | 3,569 | ${ }_{3}^{6,502}$ | 3,453 | -3,553 | +3,433 | ${ }^{7} 3.533$ | 6,990 3 |  |
| Paperboard | 40,416 | 41,968 | 3,460 | 3,489 | 3,469 | 3,587 | 3,640 | 3,335 | 3,649 | 3,458 | 3,575 | 3,606 | 3,569 | 3,604 | 3,591 | ........... |
| Producer Price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paperboard, 1982=100 ................................ | 130.2 | 134.3 | 135.9 | 135.7 | 133.9 | 133.6 | 133.0 | 131.6 | 131.3 | 130.6 | 129.9 | ${ }^{1} 128.9$ | 128.7 | 127.6 | 127.9 | 129.6 |
| Building paper and board, 1982-100 ................ | 111.8 | 119.6 | 123.7 | 123.5 | 121.8 | 121.7 | 124.9 | 129.0 | 133.9 | 135.4 | 133.8 | 132.0 | 131.0 | 131.7 | 135.4 | 134.3 |
| Selected types of paper (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Groundwood paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................................. | 1.717 | 1,655 | 166 | 164 | 113 | 128 | 164 | 122 | 144 | 169 | 168 | 145 | 135 | 139 | 165 |  |
| Orders, unfilled, end of period ......................... | 220 | 164 | 316 | 350 | 161 | 167 | 170 | 159 | 150 | 181 | 196 | $\bigcirc$ | r198 | $\checkmark 204$ | 229 | .............. |
| Shipments ................................................. | 1,716 | 1,609 | 129 | 144 | 150 | 139 | 147 | 131 | 150 | 140 | 153 | 147 | 133 | 137 | 148 | .............. |
| Coated papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ........................................... | $\begin{array}{r}7,342 \\ \hline\end{array}$ | 8,151 |  | 702 | 601 | ${ }_{861}^{665}$ |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period ............................ Shipments |  | 8,903 8,119 | 686 685 | 733 685 | 8382 | 881 662 | 8377 | 879 628 | 857 697 | 922 674 | 930 709 |  <br> 740 <br> 743 | 840 670 | $\begin{array}{r} \\ \\ \hline\end{array} 795$ | 785 | ..... |
| Uncoated free sheet: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ............................................... | 11,497 | 12,293 | 993 | 1,033 | 886 | 1,036 | 1,112 | 977 | 1,070 | 1,124 | 986 | '1,048 | -1,055 | r1,039 | 1,011 | $\ldots$ |
| Shipments ............................................... | 11,504 | 12,170 | 1,022 | 1,038 | 920 | 969 | 1,050 | 977 | 1,045 | 1,081 | 995 | 1,060 | 1,050 | 1,044 | 1,008 | ............. |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: <br> Production | 8,976 | 8,931 | 741 | 842 | 794 | 960 | 817 | 750 | 838 | 819 | '813 | 760 | 799 |  | 722 |  |
| Shipments from mills ........................................... | 8,728 | 9,143 | 785 | 874 | 786 | 844 | 764 | 736 | 848 | 767 | 831 | 762 | 776 | '771 | 731 | ."." |
| Inventory, end of period .............................. | 564 | 351 | 429 | 397 | 405 | 351 | 404 | 418 | 407 | 458 | 440 | 438 | ${ }^{461}$ | '472 | 462 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ............................................. | 6,206 | 6,424 | 513 | 570 | 536 | 530 | 558 | 509 | 538 | 541 | 535 | 518 | 545 | 550 | 519 | $\cdots$ |
| Shipments from mills .................................... | 6,152 | 6,464 | 516 | 556 | 544 | 537 | 548 | 509 | 539 | 528 | 513 | 526 | 540 | 530 | 538 | ....... |
| inventory, end of period Estimated consumption, all users 0 $\qquad$ | - 11.38 |  | 59 963 | 1,087 | 1,002 | 59 990 | 988 | 60 917 | 60 936 | 72 1.008 1 | 94 966 | $\begin{array}{r}87 \\ \hline 943 \\ \hline 8\end{array}$ | $\begin{array}{r}91 \\ \hline 958\end{array}$ | 110 .917 | 991 | ${ }^{\text {anaman.... }}$ |
| Publishers' stocks, end of period $\dagger$ $\qquad$ | 11,382 932 | 11,934 | 917 | 1,088 | 1,864 | 9938 | 1,015 | 1,080 | 1,074 | 1,134 | 1,139 | 1,162 | 1,168 | r1,146 | 1,134 |  |
| Imports ...................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ............. |
| 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 | $\stackrel{113.1}{ }$ | 112.7 | 112.6 | 111.0 | 110.6 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area | 320,106 | ${ }^{\text {r 334,768 }}$ | 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 |

17. RUBBER AND RUBBER PRODUCTS

| RUBBER <br> [Thousands of metric tons, unless otherwise specified] Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption $\qquad$ <br> Stocks, end of period $\qquad$ Imports, incl. latex and guayule $\qquad$ U.S. Import Price index, 1985=100 $\qquad$ |  | -....................... | (................ | (................. |  | (1).......... | (............. |  |  |  |  | $\cdots$ | (1) | .............. |  | ............ |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\qquad$ <br> Cons | ${ }^{\text {and.............. }}$ | .-… | ....................................... | ............... | ${ }^{. . . . . . . . . . . . . . . ~}$ | .............. | ................. | ............... | ................. | ........... | ..................... | ........................ | ............. | ... | ........... | $\ldots$ |
| Stocks, end of period ..................................... | - | .... | .............. | .-.......... | ............. | .-.......... | - | ............. | ...a) | - | , | .-.a) | …)........ |  | . | .... |
| Exports (Bureau of Census) .............................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TIRES AND TUBES [Thousands] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ................................................... | 202,390 | 230,250 | 19,975 | 21,602 | 18,384 | 17.501 | 20.037 | 19,872 | 21,900 | 20,464 |  |  |  | 20,987 |  |  |
| Shipments, total $\qquad$ | 256,875 48,582 | 273,539 53,436 | 24,589 4.518 | 25,514 <br> 5,158 <br> 185 | 22,596 4.503 | 21,162 4,154 1,4 | 20,009 4,716 | 21,235 5 1 | 25.547 <br> 5 <br> 5 | 23,232 5 5 | $\begin{gathered} 2,213 \\ 5,315 \end{gathered}$ | $\begin{gathered} 25,256 \\ 5,378 \end{gathered}$ | $\begin{gathered} 2,0,062 \\ 3,144 \end{gathered}$ | 24,912 4.566 | $\begin{array}{r} 25,560 \\ 5,064 \end{array}$ | ……...... |
| Replacement equipment ............................................................ | 188,303 | 199,543 | 18,152 | 18,580 | 16,517 | 15,459 | 13,618 | 14,457 | 17,825 | 16,149 | 16,188 | 17,990 | 17,133 | 18,317 | 18,635 |  |
| Exports ..................................................... | 18.9 | 20,543 | 1.919 | 1.778 | 1.577 | 1,549 | 1,675 | 1,854 | 1.799 | 1,854 | 1,710 | 1,888 | 1,785 | 2,029 | 1.861 |  |
| Stocks, end of period <br> Exports (Bureau of Census) $\qquad$ | 35,533 | 40,392 | 39,789 | 40,090 | 39,916 | 40,392 | 43,859 | 45,993 | 46,795 | 48,337 | 49,414 | 48,908 | 49,120 | 49,969 | 48,522 | $\ldots$ |
| Inner tubes: <br> Exports (Bureau of Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | .............. |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodoiogical notes are as shown in Business statisics, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

18. STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> 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: <br> Brick, unglazed (common and face), mil. standard brick $\qquad$ | 5,404.8 | 5,847.7 | 1,667.5 |  |  | 1,432.0 |  |  |  |  |  |  |  |  |  |  |
| Structural tie, except facing, thous. sh. tons .......... |  |  |  | .............. | ............ |  | .............. | ........... |  | .............. | $\cdots$ | $\cdots$ | . | . | $\cdots$ | …….... |
| Sewer pipe and fittings, vitrified, thous. sh. tons ..... Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft. $\qquad$ | 195.6 429.8 | 152.8 471.7 | 38.6 122.9 |  | .............. | 36.8 116.5 |  | .......... |  | .............. | .............. |  | ........ | ......... | ............... | ............ |
| Producer Price Index, brick and structural clay tile, 12/84-100 $\qquad$ | 116.2 | 188.0 | 188.5 | 118.9 | 119.0 | 119.0 | 120.1 | 120.8 | 120.9 | 121.9 | 122.1 | ${ }^{\text {r }} 122.4$ | 122.6 | 122.6 | 122.7 | 122.8 |
| GLASS AND GLASS PRODUCTS <br> [Thousand gross, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mirs.' shipments, thous. \$ ....................... | 1,350,658 | 1,528,698 | 390,868 |  |  | 368,092 |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ...................................................... | 281,111 | 287.737 | 23,313 | 25.041 | 22,559 | 20,343 |  |  |  |  |  |  |  | ............. | .............. |  |
| Shipments, total $\qquad$ Narrow-neck containers: | 277,657 | 284,274 | 24,206 | 24,146 | 20,823 | 20,979 |  |  |  |  |  |  |  |  |  |  |
| Food ................................................... | 23,477 | 26,939 <br> 5444 | 2,649 <br> 4 <br> 1617 | 2,420 | 1,575 3 3 | 1,604 3 3 | ..."......... | …"........" | ............." | ............. | ............. | , |  | … | - |  |
| Beverage <br> Beer $\qquad$ |  |  |  |  |  |  | ...................... |  | ................. | .................. | .................. | .................... | ... | ............... | $\ldots$ | ..... |
| Liquor and wine ..................................... | 24,038 | 26,054 | 2,022 | 2,040 | 1,945 | 1,845 |  |  |  |  |  |  |  |  |  |  |
| Wide-mouth containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and dairy products $\qquad$ Narrow-neck and wide-mouth containers: | 74,683 | 73,346 | 6.511 | 6.775 | 5,817 | 5,491 |  |  |  |  |  |  |  |  |  |  |
| Medicinal and toilet ................................ | 12,816 | 13,144 | 1,003 | 1,031 | 1,018 | 1,035 |  |  |  |  | . |  |  |  |  |  |
| Chemical, household, and industrial |  |  |  |  |  |  | $\cdots$ | ... |  | $\ldots$ | .... |  |  |  |  |  |
| Stocks, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of short tons] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum (exc. byproduct) $\qquad$ | $\begin{aligned} & 14,760 \\ & 14,688 \end{aligned}$ | $\begin{aligned} & 15,853 \\ & 15,981 \end{aligned}$ | $\begin{aligned} & 1,411 \\ & 1,399 \end{aligned}$ | $\begin{aligned} & 1,502 \\ & 1,461 \end{aligned}$ | $\begin{aligned} & 1,411 \\ & 1,289 \end{aligned}$ | $\begin{aligned} & 1,230 \\ & 1,181 \end{aligned}$ | $\begin{aligned} & 1,147 \\ & 1,298 \end{aligned}$ | $\begin{aligned} & 1,513 \\ & 1,335 \end{aligned}$ | $\begin{aligned} & 1,319 \\ & 1,308 \end{aligned}$ | $\begin{aligned} & 1,277 \\ & 1,300 \end{aligned}$ | $\begin{aligned} & 1,298 \\ & 1,314 \end{aligned}$ | $\begin{aligned} & 1,396 \\ & 1,396 \end{aligned}$ | $\begin{aligned} & 1,383 \\ & 1,458 \end{aligned}$ | $\begin{aligned} & 1,378 \\ & 1,464 \end{aligned}$ |  |  |
| Imports, crude gypsum ........................................ | 7,634 | 7,917 | 749 | 597 | 605 | 592 | 659 | 496 | 557 | 594 | 816 | 712 | 765 |  |  |  |
| Sales of gypsum products: <br> Uncalcined $\qquad$ | 5,272 | 5.469 | 485 | 488 | 456 | 490 | 344 | 332 | 338 | 357 | 429 | 586 | 470 | 490 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building plasters, total (incl. Keene's cement) ..... |  | .................... |  | ............. | ${ }_{\text {............... }}$ |  | ............. |  |  |  | .... |  |  |  | ...... |  |
| [Militions of square feet] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board products, total | 18,317 | 20,177 | 1,806 | 1,826 | 1,603 | 1,550 | 1,600 | 1,773 | 1,647 | 1,623 | 1,630 | 1,849 | 1,927 | 1,817 |  |  |
| Veneer base ................................... | 396 | 452 | 39 | 40 | 39 | 35 | 37 | 42 | 36 | 33 | 33 | 38 | 43 | 40 |  | $\cdots$ |
| Gypsum sheathing ...................................... | 227 | 247 |  | 41 |  | 19 |  | 199 |  | 22 | 22 | - 25 | 26 | 26 |  | $\ldots$ |
| Regular gypsum board .................................. | ${ }^{11} 5$ | 12,730 | 1,147 | 1,150 | 1.028 <br> 388 | 979 | 1,027 |  |  |  |  |  |  |  |  | .............. |
|  | 5,033 <br> 85 | 5,186 | 437 8 | 445 | 388 7 |  |  | 436 6 |  |  |  | 473 |  |  |  | ............................. |
| 5/1e mobile home board ................................ | 670 | 829 | 78 | 85 | 72 | 61 | 71 | 71 | 86 | 84 | 81 | 85 | 81 | 102 | ............. |  |
| Water/moisture resistant board ........................ | 608 | 637 | 55 | 56 | 50 | 50 | 52 | 58 | 56 | 54 | 52 | 60 | 61 | 58 | .... | $\ldots$ |

19. TEXTILE PRODUCTS

| FABRIC <br> [Millions of linear yards] <br> Woven fabric, finishing plants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (finished labric) $\qquad$ Cotton $\qquad$ <br> Manmade fiber and silk fabrics $\qquad$ | .... | ................ | ................. | .................. | .............. | $\ldots$ | ... | -.............. | ................... | ................ | $\ldots$ | ................... | .................. | .............. | ................... | ........................... |
| Inventories held at end of period ......................... | ....... | ................ | ............... | .............. | .............. | .............. | ............... | .............. | .............. | .............. | .............. | . | .............. | $\cdots$ | ... | .............. |
| Cotton $\qquad$ Manmade fiber and silk fabrics $\qquad$ | ................ | ................ | ............... | .............. | .............. | .............. | ................ | .............. | ............... | .............. | .............. | . | $\cdots$ | .............. | ... | .............. |
| Backlog of finishing orders ............... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton ................................................................................. |  | .................... | .................... | .............. | .. | $\ldots$ | ............... | .. | .. | .... | ... | - | - | $\cdots$ | .............. | .............. |
| Manmade fiber and silk fabrics ................................................................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| COTTON AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| [Thousands of running bales, unless otherwise specified] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\ddagger$ $\qquad$ Crop estimate, thous. net weight bales $\dagger$ $\qquad$ | $\begin{aligned} & 17,146 \\ & 17,614 \end{aligned}$ | $\begin{aligned} & 15,786 \\ & 16,218 \end{aligned}$ | 1,674 | 7,595 | 12,599 | 14,945 | 15,546 | ................ | ............... | ….......... | ............... | .............. | 9 | 435 | 1,839 | 8,029 |
| Consumption | ${ }^{1} 8,695$ | ${ }^{1} 9,614$ | 950 | 799 | 756 | 792 |  | 796 | ............." | …"......... | ............. | ............" | 694 | 1 | '965 | 99 |
| Stocks in the United States, total, end of period................................ | 13,579 | 13,875 | 16,958 | 16,166 | 15,153 | 13,875 | 12,623 | 11,360 | 9,762 | 8,512 | 7,320 | 5,996 | 4,607 | 21,585 | -19,661 | 17,016 |
| Domestic cotton, total .................................... | 13,579 | 13,875 | 16,958 | 16,166 | 15,153 | 13,875 | 12,623 | 11,360 | 9,762 | 8,512 | 7,320 | 5,996 | 4,607 | 21,585 | r 19,661 | 17,016 |
| On farms and in transit ............................... | 1,924 | 2,032 | 14,016 | 9,124 | 4,627 | 2,032 | 1,892 | 1,622 | 1,365 | 1,248 | 1,049 | 838 | 326 | 17,920 | r 15,881 | 9,131 |
| Public storage and compresses .................... | 11,075 | 11,252 | 2,395 | 6,535 | 10,015 | 11,252 | 10,114 | 9,108 | 7,725. | 6,575 | 5,570 | 4,466 | 3,587 | 3,036 | '3,147 | 7,307 |
| Consuming establishments .......................... | 5801 | 591 | 547 | 507 | 511 | 591 | 617 | 6301 | 672 | 689 | 701 | 692 | 694 | 629 | r6331 | 578 |

See footnotes at end of tables.


See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual |  | 1992 |  |  |  | 1993 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1991 | 1992 | Sept | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct |
| 19. TEXTILE PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APPAREL-Continued <br> [Thousands, unless otherwise indicated] Men's apparel cuttings, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits $\qquad$ | 9,506 13,683 | 10,032 13,422 | 2,420 3,587 | .............. | $\cdots$ | 2,506 3,074 |  | ............... | 2,382 |  | ${ }^{\text {............. }}$ | (i) ${ }^{2,167}$ | ............... |  | ${ }^{\text {............... }}$ | $\ldots$ |
| Trousers, slacks, jeans, pants, etc. ....................... | 499,984 | 524,090 10857 | 141,402 | .............. | .............. | $\begin{array}{r}131,496 \\ \\ \\ \hline\end{array}$ | ................ | ............. | 112,338 <br> 2 | ............. | .............. | 130,965 | .......... | ............. | .............. |  |
| Shits, dress and sport, thous. doz......................$~$ |  |  |  | ............... | ............... | 26,615 78,989 | .............. | ........ |  <br>  <br>  <br>  <br> 77,879 | ....................... | .............. | $\begin{aligned} & 26.300 \\ & 90,441 \end{aligned}$ | .............. | " | .......... |  |

20. TRANSPORTATION EQUIPMENT

[^62]
# 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

$\ddagger$ Includes inventory valuation and capital consumption adjustments.
$\dagger$ 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
$\ddagger$ 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.
$\dagger$ 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) sates are considered equal to new orders.

## Page S-5

$\ddagger$ See note " $\ddagger$ " for page S-4.
$\dagger$ Ratio of prices received to prices paid (parity index).
Page S-6

1. Based on data not seasonally adjusted.
$\dagger$ 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 doliar 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, Nilwaukee, WI $53201-0664$ prior to its reproduction in this publication.
$\ddagger$ Index as of November 1, 1993: building, 448.3; construction, 491.4.


## Page S-8

t Home mortgage rates are under money and interest rates on page S-14.
$\diamond$ 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
$\ddagger$ Data include resident armed forces.
$\dagger$ 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

$\dagger$ 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
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ 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
$\diamond$ Production and nonsupervisory workers.
@ Wages as of November 1, 1993: Common, $\$ 20.28$; Skilled, $\$ 26.43$.
$\ddagger$ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price index.
$\dagger$ 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

$\ddagger$ 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).
$\dagger$ 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.
$\dagger$ 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.
$\ddagger$ 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.
$\diamond$ Courtesy of Metals Week.
Page S-15
$\dagger$ Inciudes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\diamond$ 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.
$\ddagger$ 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
$\ddagger$ For bonds due or callable in 10 years or more.
$\dagger$ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

Page S-17
$\ddagger$ Data include undocumented exports to Canada, which are based on official Canadian import totals.
$\dagger$ See note " $\dagger$ " for page S-16.

## Page S-18

1. For month shown.
$\dagger$ 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.
$\ddagger$ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
$\diamond$ Before extraordinary and prior period items.
@ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

Page S-19

1. Data withheld to avoid disciosing figures for individual companies.
2. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4 th 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.
$\dagger$ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

Page S-20
$\dagger$ Data are not wholly comparable from year to year because of changes in classification.
$\ddagger$ Includes less than 500 electric generation customers not shown separately.

Page S-21

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

Page S-22
$\dagger$ Cases of 30 dozen.
Page S-24

1. Production is low due to strike.

Page S-25
$\diamond$ Source: Metals Week.
$\ddagger$ Includes domestic and foreign ores.
Page S-26

1. Monthly data not available for 1990 and 1991.
$\ddagger$ includes secondary smetters' lead stocks in refinery shapes and in copper-base scrap. $\diamond$ Source: Metals Week.
@ Price represents North American Mean.

## Page S-27

$\ddagger$ Includes nonmarketable catalyst coke.
$\dagger$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

## Page S-29

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

## Page S-30

1. Average for calendar year.
$\ddagger$ Cumulative ginnings to the end of month indicated.
$\dagger$ Bales of 480 lbs.

## Page S-31

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

## Page S-32

1. Data withheld to avoid disclosing figures for individual companies.
2. Excludes "woven dress and business shirts".
3. Production of new vehicles (thousand of units) for September 1993: passenger cars, 462; trucks and buses, 426.
$\ddagger$ Total includes backlog for nonrelated products and services and basic research.
$\dagger$ 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.
$\diamond$ 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.

## INDEX TO CURRENT BUSINESS STATISTICS






[^0]:    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 gop 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 2.7 percent 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.

[^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.
[^2]:    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.
[^3]:    NOTE,-Dollar levels are found in table 5.5 of the "Selected NIPA Tables." and percent changes

[^4]:    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.
[^5]:    1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
    2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.
[^6]:    1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.
    2. Ratio of the implicit price defiator for exports of goods and services and receipts of factor income to the corresponding impicit price deflator for imports with the decimal point shited two places to the right.
    NOTE.-Percent changes from preceding period for selected items in this table are shown in table 8.1.
[^7]:    1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
    2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
    3. Includes compensation of foreign personnel, consulting, training, and education.
[^8]:    1. includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to
[^9]:    1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign friliates 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.
[^10]:    1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
    2. Seasonally adjusted annual rate; iVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
    3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.
[^11]:    1. Gross product, or gross product originating (GPO), by industry is the contribution of each industry-including government-to gross domestic product (GDP). An industry's GPo, often referred to as its "value added," is equal to its gross output (sales or receipts and other operating income, plus inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries or imported). Current- and constant-dollar GDP are measured as the sum of the national income and product accounts (NIPA) expenditure components. Current-dollar GDP and the sum of the current-dollar Gpo estimates differ by the statistical discrepancy; constant-dollar GDP and the sum of the constant-dollar GPO estimates differ by the constant-dollar statistical discrepancy and the "residual." See page 33 of the May 1993 Survey of Current Business for a more detailed explanation.
    2. See "Gross Product by Industry, 1977-90," Survey 73 (May 1993): 3354 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-
[^12]:    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 Survey.

[^13]:    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 article.
[^14]:    NOTE.-Changes in gross domestic product and in all industry groups are calculated using the fixed-1987-weighted measures, shown in table 8 .

[^15]:    - 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 atter 1987.

    1. See tootnote 1 of table 8 .
    2. Equals the differences between the sum of the industry detail, the statistical discrepancy, the residuai, and 100.0 that results from the use of the constant-collar approximations for gross domestic product (GDP) and manufacturing gross product originating (GPO) and of 1987-dollar levels for nonmanutacturing industries for 1977-86.

    NoTE.-Percentages for 1977-87 are calculated using constant-vollar approximations of benchmark-years-weighted indexes of GDP as the denominators. For manulacturing, 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 cortesponding benchmark-years-weighted indexes. The approximations for GDP and for total manutacturing 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 esti-
    mates shown in table 8 . Percentages for $1988-91$ for all industries are calculated using the 1987 -dollar estimates shown in table 8 .

[^16]:    1. Equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic incomethat is, GDP measured as the costs incurred and profits eamed in domestic production.
    NOTE,--Estimates are based on the 1972 Standard Industrial Classification.
[^17]:    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, pe 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.
[^18]:    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 or FAX (202) 606-5311.
[^19]:    4. The two concepts are summarized in "Conceptual Issues," section 1.2. They receive a somewhat more technical treatment in lack 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.
[^20]:    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).
[^21]:    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.
[^22]:    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.
[^23]:    6. This assumes that the household production required for a personal communication, like a telephone call to a friend, uses economic resources.
[^24]:    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 issue).
    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.
[^25]:    12. This may also reflect a problem with the price deflators that is discussed further in the appendix.
[^26]:    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.
[^27]:    Note.-Peak ( $P$ ) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough ( 1 ) 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 Autornobile Manufacturers Association, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

[^28]:    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
[^29]:    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 saies are sales to busmesses that purchase $\mathbf{1 0}$ or more vehicles for rental, Jeasing, or commercial use.
[^30]:    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.
[^31]:    9. Data on leasing were provided by cnw Marketing Research
[^32]:    1. Domestic nameplates are cars manulactured in North Anerica a actaries owned by domestic companies.
    2. Transplants are cars manulactured in North America at lackries
    owned by foregn companios.
    Data: American Aulornabile Manufacturers Associalion, hnc. and
    Ward's Automotive Aleports, seasonelly adjusted by BEA.
    U.S. Deparment of Cormerce, Burear of Econconic Analysis
[^33]:    11. "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.
[^34]:    1. Estimates of Federal personal income tax liabilities and payments for 1959-91 were previously published in the August 1992 Survey of Current Business.
[^35]:    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.
[^36]:    See the footnotes at the end of table 2.

[^37]:    1. With inventory valuation and capital consumption ajojustments.
    2. With capital consumption adjustment.
    3. Taxable social security benefits also include a smali amount of taxabie railroad retirement tenefits.
    4. Consists of the taxable portion of government employee pension payments included in personal incomenondisabiily military retirement pay and the taxable portion of Federal Government and of State and iocal government employee pension payments.
    5. Consists primarily of other labor income, the nontaxable portion of government transfer payments to persons, business transter payments, less personal contributions for social insurance.
    6. Consists of the imputations included in personal income (line 58 ) 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
[^38]:    1. See Carol S. Carson, "The Underground Economy: An Introduction," Survey 64 (July 1984): 109.
[^39]:    1. These percent changes are not at annual rates.
[^40]:    U.S. Department of Commerce, Bursau of Economic Analysis

[^41]:    1. See Regional Economic Analysis Division, "bea Economic Area Projections of Income, Employment, and Population to the Year 2000," Slervey of Current Business 70 (November 1990): 39-43.
    2. See "Intent to Revise the Boundaries of the bea Fconomic Areas," Federal Regwter 58 (March 9, 1993): 13,049-50.
    3. Metropolitan areas consist of metropoistan statistical areas, primary
[^42]:    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).
[^43]:    6. ome reassigned Monroe County, mi, from the Toledo, of, metropoli$\tan$ 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.
[^44]:    * These are target dates and are subject to revision.

[^45]:    (3.1); and 3d Q 1992-BCl-110 $(349,972)$

    See page C-6 for other footnotes.

[^46]:    1. Data are placed on the 3d month of the span
[^47]:    $\dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

[^48]:    $\dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

[^49]:    † Data are smoothed by an autoreģressive-moving-average filter developed by Statistics Canada.

[^50]:    $\dagger$ Data are smoothed by an autoregressive-moving-average filter developed by Statistics Canada. AR Annual rate

[^51]:    See footrotes at end of tables.

[^52]:    See footnotes at end of tables.

[^53]:    See footnotes at end of tables.

[^54]:    See footnotes at end of tabies.

[^55]:    See footnotes at end of tables.

[^56]:    See footnotes at end of tables.

[^57]:    See footnotes at end of tables.

[^58]:    See footnotes at end of tables.

[^59]:    See footnotes at end of tables.

[^60]:    See footnotes at end of tables.

[^61]:    See tootnotes at end of tables.

[^62]:    See footnotes at end of tables.

