

SURVEY *of* CURRENT BUSINESS

IN THIS ISSUE . . .

- *Evaluation of the GDP Estimates*
- *Upcoming Revision of the Composite Indexes*
- *Merchandise Trade of U.S. Affiliates of Foreign Companies*



SURVEY of CURRENT BUSINESS

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- 1 Business Situation
- 7 National Income and Product Accounts
 - 7 Selected NIPA Tables
 - 26 NIPA Charts
 - 28 Errata
- 29 Reliability and Accuracy of the Quarterly Estimates of GDP
- 44 Business Cycle Indicators: Upcoming Revision of the Composite Indexes
- 52 Merchandise Trade of U.S. Affiliates of Foreign Companies
- 67 Reconciliation of the U.S.-Canadian Current Account, 1991-92

C-pages: Business Cycle Indicators
(See page C-1 for contents)

S-pages: Current Business Statistics
(See page S-35 for contents and subject index)

Inside back cover: BEA Information

NOTE.—This issue of the *Survey* went to the printer on November 2, 1993. It incorporates data from the following monthly releases: Gross Domestic Product (Oct. 31), Personal Income and Outlays (Oct. 30), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Nov. 3).

THE BUSINESS SITUATION

This article was prepared by Daniel Larkins, Larry R. Moran, and Ralph W. Morris.

ACCORDING TO the advance estimates of the national income and product accounts (NIPA's), production increased more in the third quarter of 1993 than in the second quarter, purchases increased at about the same rate in both quarters, and the rate of inflation slowed.

Real gross domestic product (GDP) increased 2.8 percent in the third quarter after increasing 1.9 percent in the second (chart 1).¹ Goods other than motor vehicles, services, and structures all contributed to the step-up (table 1). In contrast, motor vehicles decreased much more in the third quarter than in the second; the third-quarter weakness was in autos.

Farm product decreased sharply in the third quarter. Most of the decrease was due to floods in the Midwest and drought in the Southeast.² (The floods and drought also had substantial effects on several components of personal income, as described later in this article.)

Real gross domestic purchases, which consists of the change in business inventories plus final sales to domestic purchasers, increased 3.2 per-

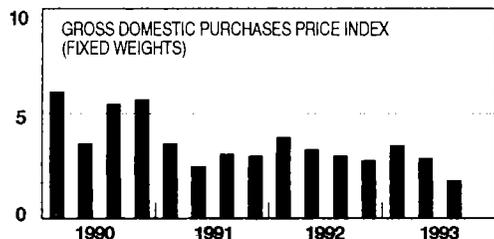
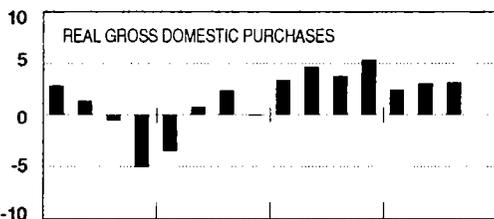
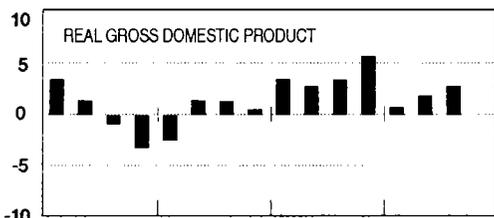
cent in the third quarter, about the same as in the second (table 2). The change in business inventories subtracted \$5.7 billion from the third-quarter change in gross domestic purchases, as inventory accumulation slowed to \$7.3 billion from \$13.0 billion. The slowdown was more than accounted for by farm inventories, which dropped \$10.6 billion after falling \$4.1 billion; \$7.5 billion of the drop was due to the floods and drought.

Growth of final sales to domestic purchasers slowed to 3.7 percent from 4.4 percent, reflecting a slowdown in nonresidential fixed investment (mainly in purchases of transportation equipment) and a downturn in government pur-

CHART 1

Selected Measures: Change From Preceding Quarter

Percent



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

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

2. BEA 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.

For a description of the methodology used to compute the adjustments, see the box "Impact of the 1993 Floods and Drought," SURVEY OF CURRENT BUSINESS 73 (September 1993): 2. In brief: The U.S. Department of Agriculture issued a forecast of the physical quantity of farm output in June 1993 and another (substantially lower) forecast in August 1993. The difference between the two forecasts is assumed to reflect the effects of the floods and drought. Three-fourths of these effects were allocated to the third quarter and the remainder to the fourth.

Looking Ahead...

• **Economic Classification.** Two articles on economic classification are scheduled to appear in the November SURVEY. The first summarizes the present efforts to modernize the U.S. industrial classification system and reports on progress to date. The second presents an alternative view of the economy using a classification system that focuses on the end uses of the goods and services produced.

chases (mainly in national defense and in State and local government structures). The relative weakness in these two components was partly offset by a step-up in personal consump-

tion expenditures and an upturn in residential investment.

The fixed-weighted price index for gross domestic purchases increased 1.8 percent in the third

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	I	II	III
	1993:III	IV	I	II	III				
Gross domestic product	5,138.0	70.1	9.9	23.9	35.9	5.7	0.8	1.9	2.8
Goods	2,081.3	46.7	2.5	8.9	12.2	9.6	.5	1.7	2.4
Motor vehicles	192.9	13.5	6.6	-2.6	-10.7	32.3	13.9	-4.9	-19.4
Other	1,888.4	33.2	-4.1	11.5	22.9	7.5	-9	2.5	5.0
Services	2,596.0	11.7	8.8	12.2	18.5	1.9	1.4	1.9	2.9
Structures	460.7	11.9	-1.5	2.8	5.2	11.2	-1.3	2.5	4.6
Addendum: Gross farm product	68.4	-2.5	-1.5	-2.0	-7.8	-11.6	-7.3	-9.8	-35.1

NOTE.—Dollar levels of 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). Gross farm product is found in table 1.8.

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	I	II	III
	1993:III	IV	I	II	III				
Gross domestic product	5,138.0	70.1	9.9	23.9	35.9	5.7	0.8	1.9	2.8
Less: Exports of goods and services	591.5	12.3	-3.6	5.2	-1.7	8.8	-2.4	3.6	-1.1
Plus: Imports of goods and services	671.5	8.5	17.6	20.5	3.1	5.6	11.6	13.3	1.9
Equals: Gross domestic purchases	5,218.1	66.4	31.0	39.3	40.7	5.4	2.5	3.1	3.2
Less: Change in business inventories	7.3	-9	20.6	-16.3	-5.7	.....	.....	.....	.....
Farm	-10.6	-2.6	-1.2	-4.1	-6.5	.....	.....	.....	.....
Nonfarm	17.9	1.7	21.8	-12.2	.8	.....	.....	.....	.....
Equals: Final sales to domestic purchasers	5,210.9	67.3	10.4	55.5	46.6	5.5	.8	4.4	3.7
Personal consumption expenditures	3,467.9	46.3	6.6	28.9	35.2	5.6	.8	3.4	4.2
Nonresidential fixed investment	593.3	9.9	18.6	22.0	9.0	7.6	14.4	16.6	6.3
Residential investment	211.2	14.4	.8	-5.2	5.0	32.8	1.5	-9.5	10.1
Government purchases	938.4	-3.3	-15.6	9.8	-2.7	-1.4	-6.4	4.3	-1.1

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.

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

[Seasonally adjusted annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1992		1993	
		1992	1993			IV	I	II	III
	1993:III	IV	I	II	III				
Output	192.9	13.5	6.6	-2.6	-10.7	32.3	13.9	-4.9	-19.4
Autos	112.5	3.3	2.4	.9	-10.9	11.8	8.2	3.0	-30.9
Trucks	80.4	10.2	4.2	-3.5	.2	73.2	22.9	-15.7	1.0
Final sales	198.6	11.4	-6.4	14.1	-6.8	26.8	-12.3	32.9	-12.6
Autos	116.8	3.4	-5.6	7.2	-4.4	12.2	-17.5	27.8	-13.7
Trucks	81.8	8.0	-8	6.9	-2.4	54.1	-4.0	40.8	-10.9
Change in business inventories	-5.7	2.1	12.9	-16.7	-3.8	.....	.....	.....	.....
Autos	-4.3	-1	8.0	-6.3	-6.5	.....	.....	.....	.....
Trucks	-1.4	2.2	4.9	-10.4	2.7	.....	.....	.....	.....

NOTE.—Dollar levels for autos and trucks are found in tables 8.4 and 8.6, respectively, of the "Selected NIPA Tables."

quarter after increasing 2.9 percent in the second. The fixed-weighted price index for GDP increased 2.1 percent after increasing 2.8 percent.

Motor vehicles.—Output of motor vehicles dropped 19.4 percent in the third quarter after decreasing 4.9 percent in the second; the drop was accounted for by autos (table 3).

Sales of motor vehicles decreased 12.6 percent after jumping 32.9 percent; both auto and truck sales contributed to the downturn. About 50 percent of the third-quarter decrease in motor vehicle sales was accounted for by business; consumers accounted for about 40 percent, and government accounted for about 10 percent.

The falloff in sales to businesses followed a jump in sales in the second quarter—the largest

increase in more than 3 years. The falloff in sales to consumers is consistent with the small increase in real disposable personal income, 1.1 percent, and with the second consecutive decline in the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center). However, the unemployment rate, another factor influencing consumer spending, fell to 6.7 percent, its lowest level in 2½ years.

Inventories of motor vehicles decreased more in the third quarter than in the second. Most of the third-quarter drop was accounted for by autos. Declines in unit sales and inventories of new cars left the inventory-sales ratio for new cars unchanged at 2.6, slightly higher than the traditional industry target of 2.4.

Third-Quarter 1993 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

Government purchases: Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);

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

The Bureau of Economic Analysis (BEA) made assumptions for the source data that were not available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA; it is summarized in Table A.

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1993:III

(Billions of dollars, seasonally adjusted at annual rates)

	1993					
	Apr.	May	June	July	Aug.	Sept.
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	127.2	130.2	131.1	128.8	127.0	132.8
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft less exports	8.4	11.4	14.7	5.7	10.9	12.5
Manufacturers' shipments of nondefense capital goods other than aircraft	320.5	325.0	327.7	329.4	332.3	333.9
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	127.9	127.9	128.6	129.9	131.1	134.7
2-or-more-unit structures	9.8	10.3	10.7	11.6	11.3	11.8
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	31.7	26.3	2.7	18.1	30.1	21.0
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, excluding gold, balance-of-payments basis	446.0	448.9	439.9	431.7	443.5	442.7
Imports of merchandise:						
U.S. imports of merchandise, excluding gold, balance-of-payments basis	583.9	565.1	595.8	569.9	574.7	581.7
Net merchandise trade (exports less imports)	-137.5	-116.2	-155.9	-138.2	-131.2	-139.0
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place	106.5	107.1	115.0	115.2	111.0	109.6

Prices

The fixed-weighted price index for gross domestic purchases increased 1.8 percent in the third quarter after increasing 2.9 percent in the second (table 4, chart 2). The price index for gross domestic purchases less food and energy, which is sometimes used to gauge the underlying rate of inflation, increased 2.3 percent after increasing 3.2 percent; about half of the slowdown was due to housing and medical care services in personal consumption expenditures (PCE).

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

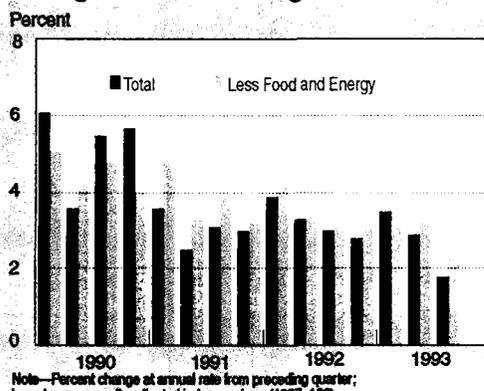
[Percent change at annual rates; based on seasonally adjusted index numbers (1987 = 100)]

	1992		1993	
	IV	I	II	III
Gross domestic product	3.1	4.3	2.8	2.1
Less: Exports of goods and services	1.4	1.5	2.8	.9
Plus: Imports of goods and services	-1.3	-4.7	3.8	-1.4
Equals: Gross domestic purchases	2.8	3.5	2.9	1.8
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	2.8	3.5	2.9	1.8
Personal consumption expenditures	3.1	3.4	2.9	1.4
Food	1.8	2.6	2.3	.2
Energy	1.7	1.5	-1.5	-4.2
Other personal consumption expenditures	3.5	3.7	3.4	2.0
Nonresidential fixed investment .....	.8	1.6	2.5	2.0
Structures	2.7	2.5	3.8	3.9
Producers' durable equipment	-2	1.2	1.8	1.0
Residential investment	3.7	3.5	5.0	5.3
Government purchases	2.6	5.0	2.6	2.2
Addenda:				
Merchandise imports .....	.1	-5.3	4.1	-2.4
Petroleum and products	-13.3	-28.8	16.1	-36.0
Other merchandise	1.7	-2.6	3.0	1.7

NOTE.—Percent changes in major aggregates are found in table B.1 of the "Selected NIPA Tables," and levels of most index numbers are found in tables 7.1 and 7.2.

CHART 2

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



PCE prices increased 1.4 percent after increasing 2.9 percent. A sharp slowdown in food prices largely reflected the prices of meats, poultry, and eggs; in contrast, prices of fresh fruits turned up. Energy prices decreased more than in the second quarter; prices of fuel oil and coal turned down, those of gasoline and oil decreased more than in the second quarter, and those of electricity and gas slowed. In "other" PCE prices, slowdowns or downturns were widespread, and included, as just mentioned, prices of housing and medical care services; two components of "other" PCE that did not follow the general pattern were clothing and shoes, prices of which changed little after decreasing, and transportation services, prices of which increased somewhat more than in the second quarter.

Prices of nonresidential fixed investment increased 2.0 percent after increasing 2.5 percent. The slowdown was accounted for by prices of producers' durable equipment. Prices of information processing equipment decreased, though less than in the second quarter, and the rate of price increase for other major categories of equipment slowed.

Prices of residential investment increased 5.3 percent, a little more than in the second quarter.

Prices of government purchases increased 2.2 percent after increasing 2.6 percent. The slowdown was due to the prices paid by State and local governments. Prices paid by these governments for durable goods and for structures slowed, and prices paid for nondurable goods turned down; these movements more than offset a step-up in prices paid for services. Prices paid by the Federal Government increased at about the same rate as in the second quarter; a slowdown in prices of national defense purchases, much of it reflecting a downturn in prices of petroleum products, was offset by a step-up in prices of non-defense purchases (especially services other than compensation).

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 2.1 percent after increasing 2.8 percent. The increase in GDP prices was somewhat larger than the increase in prices of gross domestic purchases in the third quarter because GDP prices include prices of exports, which increased, and exclude prices of imports, which decreased. The decrease in import prices mainly

Personal income

Real disposable personal income (DPI) increased 1.1 percent in the third quarter after increasing 5.8 percent in the second (chart 3). The deceleration was more than accounted for by a slowdown in current-dollar DPI, which increased 2.3 percent after increasing 8.5 percent. The personal saving rate fell 0.7 percentage point to 3.7 percent, reflecting a larger increase in current-dollar personal outlays—mainly PCE—than in current-dollar DPI.

Personal income increased \$36.5 billion in the third quarter after increasing \$118.5 billion in the second (table 5). The second-quarter increase largely reflected the effects of accelerated bonus payments. Bonuses—totaling \$80 billion—that typically would have been paid in the first quarter of 1993 were paid instead in the fourth quarter of 1992. As a result, personal income jumped in the fourth quarter, plummeted in the first, and rebounded sharply in the second; in the

third quarter, the change in personal income was not affected by the bonuses.³ The third-quarter floods in the Midwest and drought in the Southeast further complicate the personal

3. For a detailed explanation of the effects of the bonus payments, see "Annual Revision of the U.S. National Income and Product Accounts," SURVEY 73 (August 1993): 28.

Table 5.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

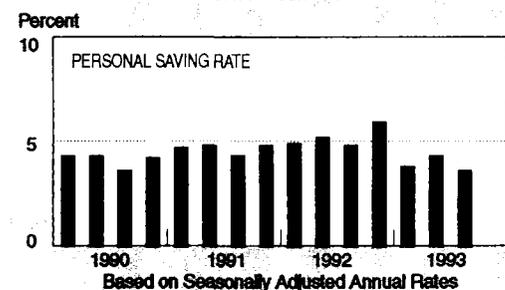
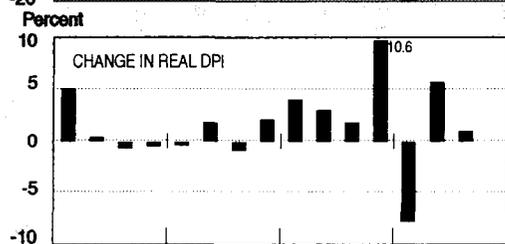
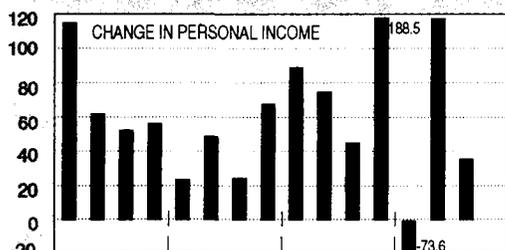
	Level		Change from preceding quarter			
	1993: III	1992: IV	1993			
			I	II	III	
Wage and salary disbursements	3,114.3	125.1	-121.5	108.4	31.6	
Commodity-producing industries	769.5	31.7	-42.6	24.4	4.4	
Manufacturing	581.5	28.7	-42.3	20.6	1.2	
Other	188.0	3.0	-3	3.8	3.2	
Distributive industries	714.8	27.4	-27.0	26.2	5.7	
Service industries	1,036.6	61.6	-61.8	55.6	14.4	
Government	593.4	4.5	9.9	2.2	7.1	
Other labor income	354.7	5.5	7.0	8.1	8.1	
Proprietors' income with IVA and CCAj	423.3	23.1	12.9	-4.7	-16.1	
Farm	27.0	10.8	8.1	-8.7	-20.0	
Nonfarm	396.2	12.3	4.8	4.0	3.8	
Rental income of persons with CCAj	13.9	17.3	8.7	5.2	1.2	
Personal dividend income	159.0	7.4	4.7	.8	1.2	
Personal interest income	694.2	2.3	.9	-2.3	1.1	
Transfer payments to persons	917.2	11.3	17.0	11.1	11.7	
Less: Personal contributions for social insurance	266.8	3.5	3.3	7.9	2.3	
Personal income	5,409.7	188.5	-73.6	118.5	36.5	
Less: Personal tax and nontax payments	690.2	27.9	-13.6	23.9	9.2	
Equals: Disposable personal income	4,719.5	160.6	-60.1	94.7	27.3	
Less: Personal outlays	4,542.6	100.6	41.8	63.9	59.0	
Equals: Personal saving	176.9	60.1	-101.8	30.8	-31.8	
Addenda: Special factors in personal income:						
In wages and salaries:						
Federal Government and Postal Service pay adjustments		1.0	6.4	-2.0	1.6	
Profit sharing and bonus pay (including accelerated bonuses)		84.8	-164.6	79.8	0	
In farm proprietors' income:						
Agricultural subsidy payments		9.6	8.3	-7.4	-11.0	
Uninsured losses to residential and business property and crop losses due to:						
Hurricanes ¹		2.4	.6	0	0	
Midwest floods and Southeast drought ¹		0	0	0	-9.8	
In nonfarm proprietors' income:						
Uninsured losses to business property due to:						
Hurricanes ¹ .....		.7	0	0	0
Midwest floods ¹		0	0	0	-7	
In rental income of persons with CCAj:						
Uninsured losses to nonfarm residential and business property due to:						
Hurricanes ¹		14.5	0	0	0	
Midwest floods ¹		0	0	0	-2.4	
In transfer payments to persons:						
Social security retroactive payments		1.1	-1.1	0	0	
Cost-of-living increases in Federal transfer payments		0	10.8	0	0	
Emergency Unemployment Compensation payments .....		.4	-2	-8	.1
Hurricanes		-4	-1	0	0	
Midwest floods		0	0	0	.3	
In personal contributions for social insurance:						
Social security rate and base changes and increase in premium for supplementary medical insurance		0	3.9	0	0	

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."
 IVA Inventory valuation adjustment
 CCAj Capital consumption adjustment

CHART 3

Selected Personal Income and Saving Measures

Billions \$



Based on Seasonally Adjusted Annual Rates

income picture. Many of the effects of these disasters are embedded in the source data; however, where they were not adequately captured by the source data, BEA prepared adjustments to personal income that total \$12.3 billion.

Wage and salary disbursements increased \$31.6 billion after increasing \$108.4 billion. However, excluding the effects of the accelerated bonus payments, wages and salaries in private industry increased only slightly less than in the second quarter. Government wages and salaries increased more than in the second quarter; the third-quarter increase partly reflected retirement incentive payments to employees of the U.S. Department of Defense.

Farm proprietors' income decreased \$20.0 billion after decreasing \$8.7 billion. Income was reduced by adjustments of \$9.1 billion for crop damage and of \$0.7 billion for uninsured losses to farm residential and business property as a result of the floods and drought. Federal farm subsidy payments decreased \$11.0 billion after decreasing \$7.4 billion.

Nonfarm proprietors' income increased \$3.8 billion, about the same as in the second quarter. Income was reduced by an adjustment of \$0.7 billion for uninsured losses to nonfarm business property due to the floods.

Rental income of persons increased \$1.2 billion after increasing \$5.2 billion. Income was reduced by an adjustment of \$2.4 billion for uninsured losses to nonfarm residential property resulting from the floods (such losses are treated as expenses in the calculation of rental income).

Among the remaining components of personal income, increases in other labor income, in personal dividend income, and in transfer payments were similar to those in the second quarter. Personal interest income increased \$1.1 billion after decreasing \$2.3 billion; the increase reflected increases in personal asset holdings.

Personal contributions for social insurance, which are subtracted in deriving the personal income total, increased \$2.3 billion after increasing \$7.9 billion. Personal tax and nontax payments increased \$9.2 billion after increasing \$23.9 billion. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Third quarter 1993, advance.

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. Estimates for 1989 are in the July 1992 SURVEY OF CURRENT BUSINESS (most tables) and the September 1992 SURVEY (tables 3.15-3.20 and 9.1-9.6). (Fixed-weighted price indexes for 1988 and 1989 were subsequently revised and published in the April 1993 SURVEY.) Estimates for 1990, 1991, and 1992 are in the August 1993 SURVEY (most tables) and in the September 1993 SURVEY (tables 1.15, 1.16, 3.15-3.20, 7.15, and 9.1-9.6). 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		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,396.3
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,418.2
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	542.0
Nondurable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,351.9
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,524.3
Gross private domestic investment	736.9	796.5	799.7	802.2	833.3	874.1	874.1	882.5
Fixed investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	874.3
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	623.6
Structures	182.6	172.6	174.5	170.8	171.1	172.4	177.6	178.9
Producers' durable equipment	373.3	392.9	391.7	398.4	408.3	422.2	441.6	444.7
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	250.7
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	8.2
Nonfarm	-8.6	2.3	6.2	4.4	9.5	33.0	16.8	19.5
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-11.3
Net exports of goods and services	-19.6	-29.6	-33.9	-38.8	-38.8	-48.3	-65.1	-65.2
Exports	601.5	640.5	632.4	641.1	654.7	651.3	660.0	654.9
Imports	621.1	670.1	666.3	679.9	693.5	699.6	725.0	720.0
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,160.8
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	442.2
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	302.3
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	139.9
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	718.6

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.0
Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,467.9
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	493.0
Nondurable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,092.3
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,882.6
Gross private domestic investment	675.7	732.9	737.0	739.6	763.0	803.0	803.6	811.8
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	804.5
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	593.3
Structures	160.2	150.6	152.9	148.8	148.0	148.2	151.1	150.8
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	442.6
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	211.2
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	7.3
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	17.9
Farm	2	3.8	5.6	3.8	1.2	0	-4.1	-10.6
Net exports of goods and services	-19.1	-33.6	-38.0	-42.5	-38.8	-59.9	-75.2	-80.1
Exports	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.5
Imports	562.5	611.6	608.2	621.8	630.3	647.9	668.4	671.5
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	938.4
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	353.8
National defense	281.3	261.2	257.9	264.4	261.3	246.0	246.4	241.1
Nondefense	105.3	111.8	111.3	112.5	112.4	111.5	113.0	112.6
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	584.6

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,396.3
Final sales of domestic product	5,731.6	6,031.2	5,978.6	6,049.9	6,182.5	6,227.1	6,314.5	6,388.1
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	8.2
Goods ¹	2,218.4	2,312.8	2,291.2	2,318.3	2,377.6	2,397.4	2,408.1	2,416.2
Final sales	2,227.0	2,305.5	2,278.4	2,308.6	2,365.6	2,362.9	2,395.0	2,408.0
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	8.2
Durable goods	921.4	977.9	979.9	984.1	1,007.1	1,018.6	1,040.5	1,047.7
Final sales	934.3	975.8	963.2	978.4	1,008.3	1,003.5	1,037.8	1,040.1
Change in business inventories	-12.9	2.0	16.7	5.7	-1.2	15.0	2.7	7.5
Nondurable goods	1,297.0	1,334.9	1,311.3	1,334.2	1,370.5	1,378.9	1,367.5	1,368.5
Final sales	1,292.7	1,329.6	1,315.1	1,330.2	1,357.3	1,359.3	1,357.1	1,367.8
Change in business inventories	4.3	5.3	-3.8	4.0	13.2	19.5	10.4	7
Services ¹	3,032.7	3,221.1	3,196.2	3,239.3	3,296.1	3,341.8	3,388.1	3,437.1
Structures	471.9	504.6	504.0	501.9	520.8	522.4	531.5	543.0

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.0
Final sales of domestic product	4,869.8	4,979.8	4,943.8	4,988.6	5,059.6	5,048.9	5,089.1	5,130.8
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	7.3
Goods ¹	1,946.5	2,005.7	1,986.6	2,011.0	2,057.7	2,060.2	2,069.1	2,081.3
Final sales	1,954.9	1,999.2	1,973.9	2,001.4	2,049.0	2,030.9	2,056.1	2,074.0
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	7.3
Durable goods	866.9	914.0	913.2	921.5	941.8	951.2	968.9	982.4
Final sales	878.9	911.7	897.6	915.2	942.6	938.2	964.9	974.4
Change in business inventories	-12.0	2.4	15.6	6.3	-8	13.0	3.9	8.0
Nondurable goods	1,079.6	1,091.7	1,073.4	1,089.5	1,116.0	1,109.0	1,100.2	1,098.9
Final sales	1,076.0	1,087.6	1,076.3	1,086.2	1,106.4	1,092.7	1,091.1	1,099.7
Change in business inventories	3.6	4.1	-2.9	3.3	9.6	16.3	9.1	-8
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	460.7

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

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

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

[Billions of dollars]

Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,396.3
Less: Exports of goods and services	601.5	640.5	632.4	641.1	654.7	651.3	660.0	654.9
Plus: Imports of goods and services	621.1	670.1	666.3	679.9	693.5	699.6	725.0	720.0
Equals: Gross domestic purchases ¹	5,742.5	6,068.2	6,025.3	6,098.3	6,233.2	6,309.9	6,392.7	6,461.5
Less: Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	8.2
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	6,453.3

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

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.0
Less: Exports of goods and services	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.5
Plus: Imports of goods and services	562.5	611.6	608.2	621.8	630.3	647.9	668.4	671.5
Equals: Gross domestic purchases ¹	4,880.5	5,019.9	4,994.5	5,040.7	5,107.1	5,138.1	5,177.4	5,218.1
Less: Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	7.3
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	5,210.9

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

[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	6,396.3
Business	4,848.5	5,114.4	5,071.2	5,130.2	5,254.4	5,303.0	5,359.0	5,417.6
Nonfarm	4,760.1	5,006.4	4,964.2	5,028.8	5,138.7	5,184.7	5,263.7	5,330.2
Nonfarm less housing	4,287.0	4,505.4	4,474.2	4,499.2	4,639.6	4,674.0	4,751.0	4,813.2
Housing	473.1	501.0	489.9	529.5	499.1	510.8	512.7	517.0
Farm	78.8	84.4	83.4	85.8	83.6	83.8	83.3	75.5
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	12.0
Households and institutions	245.3	267.0	264.0	269.6	275.7	280.3	284.7	288.1
Private households	9.2	10.1	10.0	10.3	10.6	10.8	11.0	11.3
Nonprofit institutions	236.1	256.9	253.9	259.2	265.2	269.5	273.7	276.9
General government	629.1	657.1	656.3	659.8	664.3	678.4	683.9	690.6
Federal	192.7	199.8	200.6	200.0	198.7	206.2	206.2	206.5
State and local	436.5	457.3	455.7	459.7	465.6	472.1	477.7	484.1
Addendum:								
Gross domestic business product less housing	4,370.9	4,608.9						

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

[Billions of 1987 dollars]

Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.0
Business	4,144.8	4,267.6	4,239.8	4,277.9	4,346.2	4,353.9	4,374.1	4,407.9
Nonfarm	4,066.2	4,168.4	4,141.0	4,182.6	4,240.0	4,247.4	4,288.1	4,329.7
Nonfarm less housing	3,671.2	3,769.3	3,742.4	3,782.9	3,839.3	3,844.8	3,883.7	3,923.7
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	68.4
Statistical discrepancy	8.1	19.7	19.7	13.1	26.5	28.3	9.8	9.7
Households and institutions	202.4	209.1	207.4	210.3	212.4	213.5	216.8	218.6
Private households	8.2	8.8	8.7	8.9	9.0	9.2	9.3	9.4
Nonprofit institutions	194.2	200.4	198.6	201.4	203.4	204.3	207.5	209.2
General government	514.3	509.5	509.3	510.0	509.8	510.8	511.3	511.6
Federal	157.3	150.5	151.0	150.1	148.8	148.8	147.8	146.7
State and local	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.8
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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	5,722.9	6,038.5	5,991.4	6,059.5	6,194.4	6,261.6	6,327.6	6,396.3
Plus: Receipts of factor income from the rest of the world ¹	146.1	129.2	132.9	127.3	122.3	122.8	131.9	.....
Less: Payments of factor income to the rest of the world ²	131.9	121.9	127.9	119.5	124.8	122.4	132.3	.....
Equals: Gross national product	5,737.1	6,045.8	5,996.3	6,067.3	6,191.9	6,262.1	6,327.1	.....
Less: Consumption of fixed capital	626.1	657.9	637.2	714.6	648.0	663.2	663.3	680.0
Capital consumption allowances	585.9	605.7	594.1	633.7	612.1	622.3	624.8	636.3
Less: Capital consumption adjustment	-60.1	-52.1	-43.1	-80.9	-36.0	-40.9	-38.4	-43.7
Equals: Net national product	5,111.0	5,387.9	5,359.1	5,352.8	5,543.9	5,598.8	5,663.9	.....
Less: Indirect business tax and nontax liability	476.6	502.8	497.3	504.8	515.7	515.6	526.2	533.4
Business transfer payments	26.3	27.6	27.6	27.8	28.1	27.0	27.8	28.3
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	.....
Plus: Subsidies less current surplus of government enterprises	-3	2.7	3.9	-3.7	7.7	17.1	6.1	-5.2
Equals: National income	4,598.3	4,836.6	4,814.6	4,800.8	4,975.8	5,038.9	5,104.0	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	.....
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	.....
Contributions for social insurance	528.4	555.6	552.7	556.6	564.6	568.9	585.9	590.7
Wage accruals less disbursements	-1	-20.0	0	0	-80.0	80.0	0	0
Plus: Personal interest income	715.6	694.3	696.0	692.2	694.5	695.4	693.1	694.2
Personal dividend income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Government transfer payments to persons	749.2	836.8	830.9	844.3	855.4	873.0	883.7	895.1
Business transfer payments to persons	20.7	21.6	21.5	21.8	22.0	21.4	21.8	22.1
Equals: Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,409.7
Addenda:								
Net domestic product	5,096.9	5,380.7	5,354.2	5,344.9	5,546.4	5,598.4	5,664.3	5,716.3
Domestic income	4,584.2	4,829.4	4,809.6	4,793.0	4,978.3	5,038.4	5,104.5	.....
Gross national income	5,727.5	6,022.2	5,972.8	6,051.7	6,159.9	6,227.6	6,315.2	.....

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product	4,861.4	4,986.3	4,956.5	4,998.2	5,068.3	5,078.2	5,102.1	5,138.0
Plus: Receipts of factor income from the rest of the world ¹	123.1	105.5	108.7	103.7	98.9	98.3	105.0	.....
Less: Payments of factor income to the rest of the world ²	110.0	97.7	103.0	95.5	98.8	95.8	103.0	.....
Equals: Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1	.....
Less: Consumption of fixed capital	569.2	595.0	577.6	643.7	584.0	595.0	592.5	604.4
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	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	393.7	402.0	399.5	403.7	409.3	411.6	414.9	418.3
Statistical discrepancy	8.1	19.7	19.7	13.1	26.5	28.3	9.8	.....
Equals: National income	3,903.4	3,977.3	3,965.4	3,946.0	4,048.6	4,045.9	4,087.0	.....
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	4,533.6
Domestic income	3,890.3	3,969.5	3,959.8	3,937.7	4,048.5	4,043.4	4,085.0	.....
Gross national income	4,866.4	4,974.3	4,942.5	4,993.3	5,041.9	5,052.5	5,094.3	.....

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

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

[Billions of 1987 dollars]

	1991	1992	1992	1992	1993	1993	1993
			1992	1992	1993	1993	1993
			II	III	IV	I	II
Gross national product	4,874.5	4,994.0	4,962.2	5,006.4	5,068.4	5,080.7	5,104.1
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
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
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
Addendum:							
Terms of trade ²	100.4	102.1	100.9	101.0	100.3	102.0	102.1

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	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	.....
Compensation of employees	3,402.4	3,582.0	3,558.1	3,603.6	3,658.6	3,705.1	3,750.6	3,792.8
Wages and salaries	2,814.9	2,953.1	2,933.6	2,970.7	3,015.8	3,054.3	3,082.7	3,114.3
Government	545.3	567.5	566.9	569.7	574.2	584.1	586.3	593.4
Other	2,269.6	2,385.6	2,366.8	2,401.0	2,441.6	2,470.2	2,496.3	2,520.9
Supplements to wages and salaries	587.5	629.0	624.5	632.9	642.8	650.7	668.0	678.6
Employer contributions for social insurance ..	290.6	306.3	304.6	306.9	311.3	312.2	321.4	323.9
Other labor income	296.9	322.7	319.9	326.0	331.5	338.5	346.6	354.7
Proprietors' income with IVA and CCAAdj	376.4	414.3	411.1	408.1	431.2	444.1	439.4	423.3
Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	27.0
Proprietors' income with IVA	44.4	51.2	52.2	44.9	54.8	62.8	54.1	34.3
CCAAdj	-7.6	-7.5	-7.2	-8.2	-7.2	-7.1	-7.1	-7.3
Nonfarm	339.6	370.6	366.2	371.3	383.6	388.4	392.4	396.2
Proprietors' income	327.7	358.0	360.0	359.4	362.2	376.4	380.3	383.9
IVA	0	-5	-7.0	-8	7.8	-1.6	-1.2	-3
CCAAdj	11.8	13.1	13.2	12.7	13.7	13.7	13.3	12.6
Rental income of persons with CCAAdj	-12.8	-8.9	-7.2	-18.5	-1.2	7.5	12.7	13.9
Rental income of persons ..	45.2	57.4	49.3	75.7	57.4	71.3	73.2	77.5
CCAAdj	-57.9	-66.3	-56.5	-94.2	-58.6	-63.8	-60.4	-63.6
Corporate profits with IVA and CCAAdj	369.5	407.2	411.7	367.5	439.5	432.1	458.1	.....
Corporate profits with IVA ..	367.3	390.1	395.7	350.1	414.8	407.0	433.4	.....
Profits before tax	362.3	395.4	409.5	357.9	409.9	419.8	445.6	.....
Profits tax liability	129.8	146.3	153.0	130.1	155.0	160.9	173.3	.....
Profits after tax	232.5	249.1	256.5	227.8	254.9	258.9	272.3	.....
Dividends	137.4	150.5	146.1	155.2	162.9	167.5	168.5	169.9
Undistributed profits	95.2	98.6	110.4	72.7	92.0	91.4	103.9	.....
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	.2
CCAAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.6
Net interest	462.8	442.0	440.8	440.1	447.7	450.1	443.2	.....
Addenda:								
Corporate profits after tax with IVA and CCAAdj	239.7	260.9	258.7	237.4	284.5	271.2	284.8	.....
Net cash flow with IVA and CAdj	485.6	507.0	504.1	492.5	518.2	505.9	521.5	.....
Undistributed profits with IVA and CCAAdj	102.3	110.4	112.6	82.3	121.7	103.7	116.3	.....
Consumption of fixed capital	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.1
Less: IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	.2
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		
			II	III	IV	I	II	III
Billions of dollars								
Gross domestic product of corporate business	3,402.4	3,571.7	3,552.9	3,558.4	3,668.8	3,678.4	3,759.2	.....
Consumption of fixed capital ..	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.1
Net domestic product	3,019.2	3,175.1	3,161.4	3,148.1	3,272.3	3,276.2	3,354.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	342.4	359.6	355.6	361.0	368.3	365.1	377.2	380.5
Domestic income	2,676.8	2,815.5	2,805.8	2,787.2	2,904.0	2,911.1	2,976.8	.....
Compensation of employees	2,225.8	2,337.4	2,320.4	2,351.8	2,390.3	2,408.2	2,448.7	2,474.6
Wages and salaries	1,854.6	1,940.9	1,926.9	1,952.4	1,983.9	2,002.8	2,029.0	2,047.4
Supplements to wages and salaries	371.2	396.5	393.4	399.4	406.3	405.3	419.7	427.2
Corporate profits with IVA and CCAAdj	302.6	344.9	350.2	306.0	384.8	373.0	400.0	.....
Profits before tax	295.5	333.2	348.0	296.4	355.2	360.7	387.5	.....
Profits tax liability ..	129.8	146.3	153.0	130.1	155.0	160.9	173.3	.....
Profits after tax	165.6	186.9	195.0	166.3	200.2	199.8	214.3	.....
Dividends	114.0	127.3	120.3	128.4	147.4	156.7	152.9	.....
Undistributed profits	51.6	59.6	74.7	37.9	52.8	43.2	61.4	.....
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	.2
CCAAdj	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.6
Net interest	148.4	133.2	135.3	129.4	128.9	129.9	128.1	.....
Gross domestic product of financial corporate business ..	320.4	328.3	334.8	294.2	337.2	346.7	363.3	.....
Gross domestic product of nonfinancial corporate business ..	3,082.1	3,243.4	3,218.1	3,264.2	3,331.6	3,331.7	3,395.9	.....
Consumption of fixed capital ..	341.5	352.7	347.8	366.1	351.7	356.8	359.0	367.2
Net domestic product	2,740.6	2,890.7	2,870.3	2,898.2	2,979.9	2,975.0	3,036.8	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	311.5	327.7	323.9	329.1	336.0	333.0	344.0	347.2
Domestic income	2,429.0	2,563.1	2,546.4	2,569.0	2,643.9	2,642.0	2,692.8	.....
Compensation of employees	2,053.8	2,149.5	2,135.4	2,162.7	2,195.9	2,215.0	2,244.7	2,267.1
Wages and salaries	1,709.4	1,782.4	1,771.0	1,792.9	1,820.0	1,840.3	1,857.3	1,873.0
Supplements to wages and salaries	344.4	367.0	364.4	369.8	375.9	374.7	387.4	394.1
Corporate profits with IVA and CCAAdj	233.9	278.3	273.9	272.7	314.1	292.1	315.0	.....
Profits before tax	214.8	255.1	260.2	251.8	273.2	268.4	291.2	.....
Profits tax liability ..	82.7	98.2	100.8	95.3	105.8	106.4	117.6	.....
Profits after tax	132.1	156.9	159.4	156.5	167.4	162.0	173.6	.....
Dividends	94.0	105.2	100.3	105.9	120.7	127.4	125.4	.....
Undistributed profits	38.1	51.7	59.1	50.5	46.7	34.6	48.2	.....
IVA	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	.2
CCAAdj	14.2	28.5	27.4	28.8	36.0	36.4	36.0	35.2
Net interest	141.3	135.3	137.1	133.6	133.9	134.9	133.1	.....
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,710.0	2,822.3	2,802.6	2,839.8	2,887.4	2,867.5	2,916.6	.....
Consumption of fixed capital ..	309.7	318.4	314.2	329.3	317.2	321.0	321.4	327.9
Net domestic product	2,400.3	2,503.9	2,488.4	2,510.5	2,570.1	2,546.5	2,595.2	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	251.1	258.7	257.0	260.5	264.5	265.7	268.4	271.0
Domestic income	2,149.2	2,245.2	2,231.4	2,250.0	2,305.7	2,280.8	2,326.8	.....

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Personal income	4,850.9	5,144.9	5,093.8	5,139.8	5,328.3	5,254.7	5,373.2	5,409.7
Wage and salary disbursements	2,815.0	2,973.1	2,933.6	2,970.7	3,095.8	2,974.3	3,082.7	3,114.3
Commodity-producing industries	738.1	756.5	750.0	751.6	783.3	740.7	765.1	769.5
Manufacturing	557.2	577.6	571.2	573.3	602.0	559.7	580.3	581.5
Distributive industries	648.0	682.0	672.2	682.5	709.9	682.9	709.1	714.8
Service industries	883.5	967.0	944.6	966.8	1,028.4	966.6	1,022.2	1,036.6
Government	545.4	567.5	566.9	569.7	574.2	584.1	586.3	593.4
Other labor income	296.9	322.7	319.9	326.0	331.5	338.5	346.6	354.7
Proprietors' income with inventory valuation and capital consumption adjustments	376.4	414.3	411.1	408.1	431.2	444.1	439.4	423.3
Farm	36.8	43.7	44.9	36.8	47.6	55.7	47.0	27.0
Nonfarm	339.5	370.6	366.2	371.3	383.6	388.4	392.4	396.2
Rental income of persons with capital consumption adjustment	-12.8	-8.9	-7.2	-18.5	-1.2	7.5	12.7	13.9
Personal dividend income	127.9	140.4	136.0	144.9	152.3	157.0	157.8	159.0
Personal interest income	715.6	694.3	696.0	692.2	694.5	695.4	693.1	694.2
Transfer payments to persons	769.9	858.4	852.4	866.1	877.4	894.4	905.5	917.2
Old-age, survivors, disability, and health insurance benefits	382.3	413.9	412.0	416.6	420.8	433.1	435.0	438.8
Government unemployment insurance benefits	26.7	39.2	40.4	39.7	37.8	34.5	34.4	34.8
Veterans benefits	18.3	19.3	18.9	18.8	19.0	20.0	20.2	20.1
Government employees retirement benefits	102.0	108.3	107.7	108.4	110.2	112.8	114.6	116.1
Other transfer payments	240.5	277.7	273.3	282.7	289.7	294.0	301.3	307.4
Aid to families with dependent children	22.0	23.3	23.2	23.5	23.5	23.6	24.1	23.9
Other	218.5	254.4	250.1	259.2	266.2	270.4	277.2	283.5
Less: Personal contributions for social insurance	237.8	249.3	248.1	249.8	253.3	256.6	264.5	266.8
Less: Personal tax and nontax payments	620.4	644.8	634.6	642.8	670.7	657.1	681.0	690.2
Equals: Disposable personal income	4,230.5	4,500.2	4,459.2	4,497.0	4,657.6	4,597.5	4,692.2	4,719.5
Less: Personal outlays	4,029.0	4,261.5	4,221.3	4,277.3	4,377.9	4,419.7	4,483.6	4,542.6
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,418.2
Interest paid by persons	112.2	111.1	110.9	110.5	111.3	112.5	112.7	113.8
Personal transfer payments to rest of the world (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.6
Equals: Personal saving	201.5	238.7	237.9	219.6	279.7	177.9	208.7	176.9
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,529.0	3,632.5	3,607.5	3,624.8	3,717.6	3,642.6	3,694.4	3,704.4
Per capita:								
Current dollars	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,249
1987 dollars	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,324
Population (mid-period, millions)	252.7	255.5	255.1	255.8	256.6	257.2	257.9	258.6
Personal saving as percentage of disposable personal income	4.8	5.3	5.3	4.9	6.0	3.9	4.4	3.7

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Personal consumption expenditures	3,906.4	4,139.9	4,099.9	4,157.1	4,256.2	4,296.2	4,359.9	4,418.2
Durable goods	457.8	497.3	487.8	500.9	516.6	515.3	531.6	542.0
Motor vehicles and parts	185.5	204.3	200.6	203.4	213.7	211.7	220.8	221.2
Furniture and household 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	107.1
Nondurable goods	1,257.9	1,300.9	1,288.2	1,305.7	1,331.7	1,335.3	1,344.8	1,351.9
Food	621.4	633.7	626.6	631.7	647.6	648.2	654.1	658.7
Clothing and shoes	213.0	228.2	224.5	230.7	236.1	233.1	235.2	237.9
Gasoline and oil	102.9	103.4	102.9	105.8	105.2	106.0	103.6	101.9
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	337.8
Services	2,190.7	2,341.6	2,323.8	2,350.5	2,407.9	2,445.5	2,483.4	2,524.3
Housing	574.4	600.0	596.9	602.5	609.2	617.6	625.1	631.0
Household operation	227.1	234.4	234.5	230.3	245.0	245.7	246.7	253.8
Electricity and gas	104.3	105.8	104.7	106.0	111.0	111.1	109.8	115.3
Other household operation	122.8	128.7	129.7	124.3	134.0	134.5	136.9	138.5
Transportation	146.2	155.4	153.7	153.0	162.4	166.3	169.1	170.1
Medical care	577.1	628.4	622.6	634.9	646.9	662.2	675.4	687.9
Other	665.9	723.5	716.2	729.7	744.3	753.8	767.1	781.4

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

[Billions of 1987 dollars]

Personal consumption expenditures	3,258.6	3,341.8	3,316.8	3,350.9	3,397.2	3,403.8	3,432.7	3,467.9
Durable goods	426.6	456.6	447.5	459.0	473.4	471.9	484.2	493.0
Motor vehicles and parts	170.5	182.3	179.5	180.6	188.6	185.7	191.3	189.5
Furniture and household equipment	180.0	194.8	189.8	197.1	204.2	206.5	212.4	219.1
Other	76.1	79.5	78.2	81.3	80.6	79.7	80.6	84.4
Nondurable goods	1,048.2	1,062.9	1,055.0	1,062.9	1,081.8	1,076.0	1,083.1	1,092.3
Food	518.7	520.5	515.7	518.2	529.3	526.7	528.6	531.5
Clothing and shoes	184.7	193.7	191.1	195.4	200.0	194.8	197.8	200.4
Gasoline and oil	83.1	83.9	83.7	84.7	84.4	83.9	84.1	85.8
Fuel oil and coal	10.7	11.9	12.8	11.7	11.9	12.9	12.6	13.2
Other	250.9	252.9	251.7	252.7	256.2	257.7	259.9	261.5
Services	1,783.8	1,822.3	1,814.3	1,829.0	1,842.0	1,855.9	1,865.4	1,882.6
Housing	478.6	484.2	483.2	485.1	486.7	488.8	490.7	493.2
Household operation	208.2	211.7	210.7	213.6	216.6	217.9	215.6	219.4
Electricity and gas	95.8	95.3	95.1	95.3	98.5	99.1	96.2	99.6
Other household operation	112.5	116.4	115.6	118.3	118.1	118.8	119.4	119.8
Transportation	120.0	122.7	121.9	125.0	123.7	124.5	126.1	126.0
Medical care	437.6	449.2	447.9	450.4	453.2	458.0	461.1	466.0
Other	539.4	554.4	550.7	554.9	561.7	566.8	571.8	578.0

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Receipts	1,127.8	1,183.0	1,176.1	1,169.1	1,221.1	1,218.4	1,268.0	.....
Personal tax and nontax receipts	474.9	490.8	482.0	489.5	511.8	502.1	520.7	528.2
Income taxes	462.3	478.0	469.8	476.7	498.3	489.1	506.0	514.2
Estate and gift taxes	11.0	11.3	10.8	11.4	12.1	11.6	13.2	12.4
Nontaxes	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	.....
Federal Reserve banks	20.8	16.8	17.3	16.2	15.8	15.7	15.3	.....
Other	86.3	103.5	108.4	90.8	111.3	116.7	127.2	.....
Indirect business tax and nontax accruals	79.1	81.3	80.2	81.1	83.5	81.5	86.2	86.8
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	20.2
Nontaxes	15.2	16.2	15.6	15.7	18.0	15.3	17.3	17.8
Contributions for social insurance	466.7	490.7	488.1	491.4	498.7	502.3	518.7	522.9
Expenditures	1,331.2	1,459.3	1,456.0	1,459.8	1,485.3	1,481.9	1,490.6	1,480.2
Purchases	445.9	448.8	444.6	452.8	452.4	442.7	447.5	442.2
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	302.3
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	139.9
Transfer payments (net)	522.0	624.5	620.8	624.4	641.7	642.0	645.6	651.2
To persons	550.0	608.2	605.8	611.6	617.1	628.9	632.7	637.9
To rest of the world (net) ..	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	13.3
Grants-in-aid to State and local governments	153.0	171.4	171.8	173.7	176.7	176.1	182.8	182.9
Net interest paid	187.6	187.1	190.4	187.4	181.3	178.3	182.5	182.4
Interest paid	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	33.4	32.8	31.6	33.7	35.1	35.7	36.5	37.5
Subsidies less current surplus of government enterprises ..	22.6	27.5	28.5	21.4	33.2	42.9	32.3	21.5
Subsidies	28.5	31.7	33.1	25.5	36.1	43.7	35.9	24.8
Less: Current surplus of government enterprises ..	5.9	4.1	4.6	4.1	2.9	.8	3.6	3.3
Less: Wage accruals less disbursements	-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	.....
Social insurance funds	49.2	32.2	30.4	31.3	36.4	30.2	45.2	46.1
Other	-252.7	-308.5	-310.3	-322.0	-300.6	-293.7	-267.8	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Receipts	780.5	837.8	833.2	839.0	861.6	860.2	881.0	.....
Personal tax and nontax receipts	145.5	154.0	152.6	153.3	158.8	155.0	160.3	161.9
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	.....
Indirect business tax and nontax accruals	397.5	421.5	417.1	423.7	432.2	434.1	440.0	446.7
Sales taxes	189.6	200.8	198.5	201.9	205.7	206.5	209.3	212.4
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
Contributions for social insurance	61.7	64.9	64.6	65.2	65.9	66.5	67.2	67.8
Federal grants-in-aid	153.0	171.4	171.8	173.7	176.7	176.1	182.8	182.9
Expenditures	773.2	830.6	825.5	837.8	848.0	859.4	880.0	893.1
Purchases	653.4	683.0	681.2	686.2	691.4	697.0	711.1	718.6
Compensation of employees	436.5	457.3	455.7	459.7	465.6	472.1	477.7	484.1
Other	216.9	225.7	225.5	226.5	225.7	224.9	233.4	234.5
Transfer payments to persons ..	199.2	228.6	225.1	232.8	238.4	244.1	251.0	257.2
Net interest paid	-47.1	-46.0	-46.0	-45.9	-45.7	-45.5	-45.3	-45.1
Interest paid	63.5	66.1	65.8	66.5	67.1	67.7	68.4	69.0
Less: Interest received by government	110.5	112.1	111.8	112.3	112.8	113.2	113.7	114.1
Less: Dividends received by government	9.5	10.2	10.2	10.3	10.5	10.5	10.7	10.9
Subsidies less current surplus of government enterprises ..	-22.9	-24.8	-24.6	-25.1	-25.5	-25.8	-26.2	-26.7
Subsidies .....	.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	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	7.3	7.2	7.8	1.2	13.5	.8	1.1	.....
Social insurance funds	58.5	59.4	59.6	59.5	59.6	59.0	58.9	58.6
Other	-51.2	-52.2	-51.8	-58.3	-46.0	-58.2	-57.8	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	1,099.3	1,131.8	1,125.8	1,139.1	1,143.8	1,139.7	1,158.6	1,160.8
Federal	445.9	448.8	444.6	452.8	452.4	442.7	447.5	442.2
National defense	322.5	313.8	310.4	316.7	315.7	304.8	307.6	302.3
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	68.6
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.7
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	218.4
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	136.8
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.8
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	46.0
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	81.6
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.6
Nondefense	123.4	135.0	134.2	136.1	136.7	137.9	140.0	139.9
Durable goods	6.5	7.1	7.0	6.6	7.4	7.3	7.9	7.8
Nondurable goods	7.2	8.6	8.0	9.2	9.3	7.8	7.6	6.7
Commodity Credit Corporation inventory change	.3	-.7	-1.0	-.4	0	-.4	-.3	-.6
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	115.2
Compensation of employees	60.3	64.1	63.7	64.5	65.0	69.0	69.8	69.8
Other services	40.3	44.9	45.2	45.7	44.7	43.2	44.6	45.4
Structures	9.1	10.3	10.3	10.2	10.3	10.5	10.1	10.3
State and local	653.4	683.0	681.2	686.2	691.4	697.0	711.1	718.6
Durable goods	36.1	37.6	37.4	37.9	38.2	38.7	39.2	39.7
Nondurable goods	58.3	60.2	60.4	61.1	60.7	61.7	63.0	62.4
Services	466.4	485.3	483.3	487.5	493.5	499.6	504.4	511.1
Compensation of employees	436.5	457.3	455.7	459.7	465.6	472.1	477.7	484.1
Other services	29.9	28.0	27.6	27.8	27.9	27.5	26.6	27.0
Structures	92.6	99.8	100.0	99.8	99.0	97.1	104.5	105.4

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	946.3	945.2	940.7	950.2	946.9	931.3	941.1	938.4
Federal	386.5	373.0	369.2	377.0	373.7	357.6	359.4	353.8
National defense	281.3	261.2	257.9	264.4	261.3	246.0	246.4	241.1
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	62.0
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	9.0
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.2
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.0
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.3
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	69.9
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	4.9
Nondefense	105.3	111.8	111.3	112.5	112.4	111.5	113.0	112.6
Durable goods	6.6	7.5	7.3	7.0	7.9	7.8	8.4	8.4
Nondurable goods	6.6	7.9	7.4	8.2	8.4	7.2	6.9	6.1
Commodity Credit Corporation inventory change	.5	-.4	-.7	-.4	0	-.2	-.2	-.6
Other nondurables	6.2	8.3	8.1	8.6	8.4	7.4	7.1	6.6
Services	84.0	87.4	87.6	88.4	87.2	87.3	88.9	89.4
Compensation of employees	49.3	49.6	49.5	49.8	49.8	51.0	51.4	51.4
Other services	34.7	37.8	38.0	38.5	37.4	36.3	37.4	38.0
Structures	8.0	9.0	9.1	8.9	8.9	9.1	8.7	8.7
State and local	559.7	572.2	571.5	573.2	573.2	573.7	581.6	584.6
Durable goods	32.5	33.3	33.1	33.4	33.6	33.8	34.0	34.3
Nondurable goods	50.6	52.1	51.9	52.4	52.7	53.0	53.4	53.8
Services	392.9	395.8	394.6	396.7	398.2	400.1	401.9	403.8
Compensation of employees	357.0	359.0	358.3	360.0	361.0	362.0	363.4	364.8
Other services	35.9	36.7	36.3	36.7	37.3	38.1	38.4	39.0
Structures	83.7	91.1	91.8	90.8	88.6	86.9	92.4	92.6

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	322.5	313.8	310.4	316.7	315.7	304.8	307.6	302.3
Durable goods	85.9	79.0	77.4	80.1	78.9	74.4	75.3	68.6
Military equipment	80.1	73.2	72.4	73.7	72.6	70.5	70.5	64.6
Aircraft	27.0	22.7	22.9	22.5	21.9	20.8	22.5	21.7
Missiles	15.5	14.3	14.7	14.8	14.2	13.5	12.9	11.9
Ships	12.1	12.1	12.2	12.0	11.6	11.1	11.3	9.7
Vehicles	4.7	3.8	3.5	4.1	3.9	4.2	3.2	2.2
Electronic equipment	6.7	6.6	6.2	6.9	7.1	6.6	6.8	6.4
Other	14.1	13.6	12.9	13.4	14.0	14.2	13.9	12.7
Other durable goods	5.8	5.8	5.0	6.4	6.3	3.9	4.8	4.0
Nondurable goods	11.5	10.3	11.1	11.2	9.8	9.0	10.2	9.7
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	3.7
Other nondurable goods	3.4	3.4	3.3	3.5	3.2	2.5	2.7	2.7
Services	220.3	218.9	216.2	220.2	221.0	216.4	217.0	218.4
Compensation of employees	132.3	135.7	136.8	135.6	133.7	137.2	136.4	136.8
Military	89.1	90.7	91.4	90.7	89.2	91.5	91.2	90.8
Civilian	43.2	45.0	45.4	44.9	44.5	45.7	45.2	46.0
Other services	87.9	83.2	79.3	84.6	87.3	79.1	80.6	81.6
Contractual research and development	25.4	26.5	26.0	26.3	27.5	27.2	26.6	25.5
Installation support ¹	23.5	23.4	21.5	23.2	24.3	22.1	21.9	23.0
Weapons support ²	10.9	10.0	10.1	10.0	10.0	9.1	9.6	9.1
Personnel support ³	13.5	13.3	13.2	13.5	13.4	11.6	12.2	13.3
Transportation of material	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	7.1
Other	-1.3	-2.0	-2.6	-2.5	-1.1	-2.2	-1.5	-1.9
Structures	4.8	5.6	5.8	5.3	6.0	5.0	5.0	5.6
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	2.0

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

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

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	281.3	261.2	257.9	264.4	261.3	246.0	246.4	241.1
Durable goods	80.3	73.2	72.0	74.6	72.6	67.2	67.4	62.0
Military equipment	74.4	67.1	66.9	67.9	66.3	62.9	62.1	57.4
Aircraft	24.8	20.2	20.9	20.1	19.0	17.7	18.8	18.2
Missiles	16.2	15.3	15.7	16.0	15.7	14.1	13.2	12.6
Ships	10.4	10.3	10.4	10.2	9.8	9.3	9.5	8.1
Vehicles	4.3	3.4	3.1	3.7	3.4	3.6	2.6	1.8
Electronic equipment	6.3	6.1	5.7	6.3	6.5	6.0	6.2	5.9
Other	12.4	11.8	11.1	11.6	11.9	12.1	11.8	10.8
Other durable goods	5.9	6.1	5.1	6.8	6.4	4.4	5.3	4.7
Nondurable goods	9.9	9.4	10.1	10.4	8.6	8.3	9.2	9.0
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	3.7
Other nondurable goods	2.9	3.0	2.8	3.2	2.9	2.2	2.4	2.4
Services	187.0	173.6	170.7	174.6	174.7	166.1	165.5	165.2
Compensation of employees	108.0	100.9	101.5	100.2	99.0	97.7	96.4	95.3
Military	72.9	66.4	66.6	65.9	65.4	64.4	63.8	63.0
Civilian	35.0	34.5	34.9	34.3	33.7	33.3	32.7	32.3
Other services	79.0	72.7	69.2	74.4	75.7	68.4	69.0	69.9
Contractual research and development	23.1	23.6	23.1	23.3	24.1	23.8	23.4	22.3
Installation support ¹	20.8	20.6	19.0	20.2	21.2	19.4	19.1	19.7
Weapons support ²	9.6	8.4	8.5	8.3	8.2	7.4	7.8	7.4
Personnel support ³	10.7	10.0	10.1	10.1	9.9	8.7	9.1	10.0
Transportation of material	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	6.1
Other	-1.1	-1.6	-2.2	-1.9	-.8	-1.6	-1.1	-1.4
Structures	4.1	5.0	5.2	4.8	5.3	4.4	4.4	4.9
Military facilities								

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	I	II	III
Receipts from rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	.....
Exports of goods and services	601.5	640.5	632.4	641.1	654.7	651.3	660.0	654.9
Merchandise ¹	426.4	448.7	442.8	447.5	462.0	453.2	458.6	453.2
Durable	283.7	300.8	297.1	298.5	311.1	306.9	314.0	308.3
Nondurable	142.7	147.9	145.7	149.0	150.9	146.3	144.6	144.9
Services ¹	175.1	191.7	189.6	193.6	192.8	198.0	201.3	201.6
Receipts of factor income ²	146.1	129.2	132.9	127.3	122.3	122.8	131.9	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	747.6	769.7	765.3	768.4	777.0	774.1	791.8	.....
Imports of goods and services	621.1	670.1	666.3	679.9	693.5	699.6	725.0	720.0
Merchandise ¹	500.7	544.5	540.6	557.3	564.7	569.6	592.6	586.6
Durable	315.8	346.3	342.3	351.4	359.7	368.8	379.5	378.8
Nondurable	184.9	198.2	198.3	205.9	205.1	200.7	213.1	207.7
Services ¹	120.4	125.6	125.7	122.6	128.7	130.0	132.4	133.5
Payments of factor income ³	131.9	121.9	127.9	119.5	124.8	122.4	132.3	.....
Transfer payments (net)	-11.9	32.7	31.6	28.5	41.2	29.7	29.9	30.1
From persons (net)	10.5	10.4	10.5	9.7	10.5	11.0	11.0	10.6
From government (net)	-27.9	16.3	15.0	12.8	24.6	13.1	12.9	13.3
From business	5.6	6.0	6.1	5.9	6.1	5.6	6.0	6.1
Net foreign investment	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	.....

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

[Billions of dollars]

	1991	1992	1992	1992	1992	1992	1992
Exports of merchandise	426.4	448.7	442.8	447.5	462.0	453.2	458.6
Foods, feeds, and beverages	35.8	40.3	38.2	40.9	41.9	40.8	39.6
Industrial supplies and materials	106.4	105.2	105.5	106.4	104.9	103.0	103.0
Durable goods	37.2	36.9	36.1	37.9	37.2	37.2	37.6
Nondurable goods	69.2	68.4	69.4	68.5	67.7	65.8	65.4
Capital goods, except automotive	167.0	176.9	175.0	173.3	182.0	177.8	183.3
Civilian aircraft, engines, and parts	36.4	37.7	37.7	33.4	37.1	33.1	36.4
Computers, peripherals, and parts	27.3	28.8	28.7	28.8	30.0	28.8	28.0
Other	103.3	110.4	108.6	111.1	114.9	115.9	118.8
Automotive vehicles, engines, and parts	40.0	47.1	46.4	47.8	50.9	51.2	51.3
Consumer goods, except automotive	45.9	50.4	49.0	51.0	53.3	51.5	52.2
Durable goods	23.8	25.6	25.2	25.4	26.5	26.3	27.2
Nondurable goods	22.2	24.8	23.8	25.5	26.8	25.2	25.1
Other	31.1	28.9	28.6	28.1	28.9	28.8	29.3
Durable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
Nondurable goods	15.6	14.5	14.3	14.1	14.5	14.4	14.6
Imports of merchandise	500.7	544.5	540.6	557.3	564.7	569.6	592.6
Foods, feeds, and beverages	26.5	27.9	28.7	28.1	27.6	27.4	27.5
Industrial supplies and materials, except petroleum and products	75.5	82.3	81.6	82.7	84.2	86.4	87.3
Durable goods	36.2	39.5	39.2	39.4	40.3	41.7	41.1
Nondurable goods	39.2	42.8	42.4	43.3	43.9	44.8	46.2
Petroleum and products	51.8	51.6	52.4	52.7	54.9	51.0	57.3
Capital goods, except automotive	120.7	134.2	131.8	137.8	141.8	142.6	150.7
Civilian aircraft, engines, and parts	11.7	12.6	13.3	12.3	13.0	10.5	11.8
Computers, peripherals, and parts	26.1	31.8	30.8	33.6	34.6	35.9	37.2
Other	82.9	89.8	87.6	91.9	94.2	96.2	101.7
Automotive vehicles, engines, and parts	85.7	91.8	91.2	91.8	95.1	100.5	102.1
Consumer goods, except automotive	108.0	123.0	121.3	126.7	126.5	128.9	136.6
Durable goods	56.8	63.9	63.3	65.9	65.2	67.7	68.2
Nondurable goods	51.2	59.1	58.0	60.9	61.3	61.2	64.7
Other	32.5	33.8	33.7	33.0	34.8	32.7	34.8
Durable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
Nondurable goods	16.3	16.9	16.8	16.5	17.4	16.4	17.4
Addenda:							
Exports of agricultural products ¹	40.1	44.0	42.6	44.7	45.5	43.4	41.9
Exports of nonagricultural products	386.2	404.7	400.2	402.9	416.4	409.9	415.5
Imports of nonpetroleum products	448.9	492.9	488.2	500.1	509.9	518.5	535.3

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Exports of goods and services	543.4	578.0	570.2	579.3	591.6	588.0	593.2	591.5
Merchandise ¹	396.7	422.7	415.9	423.0	437.3	430.2	434.5	433.6
Durable	269.2	288.0	283.6	287.4	300.0	296.5	302.4	301.9
Nondurable	127.4	134.7	132.4	135.6	137.3	133.7	132.1	131.7
Services ¹	146.7	155.4	154.2	156.3	154.3	157.8	158.6	157.9
Receipts of factor income²	123.1	105.5	108.7	103.7	98.9	98.3	105.0	.....
Imports of goods and services	562.5	611.6	608.2	621.8	630.3	647.9	668.4	671.5
Merchandise ¹	463.9	511.9	509.0	521.6	530.3	545.9	565.7	568.6
Durable	297.2	332.5	328.5	338.4	348.0	360.5	372.1	375.3
Nondurable	166.7	179.4	180.4	183.2	182.4	185.5	193.6	193.3
Services ¹	98.5	99.7	99.2	100.1	100.0	102.0	102.7	102.9
Payments of factor income³	110.0	97.7	103.0	95.5	98.8	95.8	103.0	.....

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

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

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

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

[Billions of 1987 dollars]

	1991	1992	1992	1992	1992	1992	1992
Exports of merchandise	396.7	422.7	415.9	423.0	437.3	430.2	434.5
Foods, feeds, and beverages	31.4	35.7	33.3	36.9	37.7	36.4	35.2
Industrial supplies and materials	95.9	97.5	97.9	97.7	96.6	94.7	94.0
Durable goods	32.8	32.1	31.6	32.7	31.9	31.1	30.6
Nondurable goods	63.1	65.4	66.3	65.0	64.7	63.6	63.4
Capital goods, except automotive	164.9	178.4	175.3	177.0	186.8	184.3	189.5
Civilian aircraft, engines, and parts	31.0	30.9	31.0	27.3	30.0	26.6	29.0
Computers, peripherals, and parts	41.6	51.0	49.4	52.5	56.4	55.9	57.0
Other	92.3	96.6	94.9	97.2	100.5	101.8	103.4
Automotive vehicles, engines, and parts	36.4	41.9	41.5	42.6	45.1	45.3	45.3
Consumer goods, except automotive	40.4	43.5	42.5	44.0	45.5	44.1	44.9
Durable goods	21.3	22.7	22.5	22.7	23.4	23.2	24.1
Nondurable goods	19.1	20.8	20.1	21.3	22.2	21.0	20.8
Other	27.7	25.6	25.3	24.9	25.5	25.4	25.7
Durable goods	13.8	12.8	12.7	12.5	12.8	12.7	12.8
Nondurable goods	13.8	12.8	12.7	12.4	12.8	12.7	12.8
Imports of merchandise	463.9	511.9	509.0	521.6	530.3	545.9	565.7
Foods, feeds, and beverages	24.5	26.0	26.9	26.4	25.6	26.1	25.6
Industrial supplies and materials, except petroleum and products	65.5	72.0	71.5	72.2	73.3	75.3	76.0
Durable goods	31.3	34.1	33.7	33.6	34.8	35.3	34.9
Nondurable goods	34.2	37.9	37.9	38.6	38.5	40.0	41.1
Petroleum and products	49.1	51.2	51.6	53.1	52.8	53.4	57.8
Capital goods, except automotive	125.2	148.4	144.9	153.8	160.0	165.3	175.8
Civilian aircraft, engines, and parts	10.0	10.3	10.9	10.0	10.5	8.5	9.4
Computers, peripherals, and parts	41.7	59.7	56.6	64.2	68.2	73.1	79.0
Other	73.5	78.3	77.4	79.5	81.3	83.8	87.4
Automotive vehicles, engines, and parts	75.8	79.7	79.7	79.5	81.9	87.0	87.4
Consumer goods, except automotive	95.0	105.2	104.7	108.0	106.7	110.2	113.0
Durable goods	50.6	55.6	55.5	57.1	56.2	58.6	58.9
Nondurable goods	44.4	49.6	49.2	50.9	50.5	51.6	54.1
Other	28.8	29.5	29.6	28.7	30.1	28.5	30.0
Durable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
Nondurable goods	14.4	14.7	14.8	14.3	15.0	14.2	15.0
Addenda:							
Exports of agricultural products ¹	35.5	39.7	38.2	40.8	41.1	38.7	38.8
Exports of nonagricultural products	361.2	382.9	377.7	382.2	396.1	391.5	395.7
Imports of nonpetroleum products	414.8	460.8	457.4	468.5	477.6	492.5	507.9

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, 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		
			II	III	IV	I	II	III
Gross saving	733.7	717.8	715.5	727.0	718.8	762.0	766.7	.....
Gross private saving	929.9	986.9	987.7	1,016.5	969.4	1,024.8	988.3	.....
Personal saving	201.5	238.7	237.9	219.6	279.7	177.9	208.7	176.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	102.3	110.4	112.6	82.3	121.7	103.7	116.3	.....
Undistributed profits	95.2	98.6	110.4	72.7	92.0	91.4	103.9	.....
Inventory valuation adjustment	4.9	-5.3	-13.7	-7.8	4.9	-12.7	-12.2	2
Capital consumption adjustment	2.2	17.1	16.0	17.4	24.7	25.1	24.7	23.6
Corporate consumption of fixed capital	383.2	396.6	391.5	410.3	396.5	402.2	405.2	414.1
Noncorporate consumption of fixed capital	242.8	261.3	245.7	304.3	251.5	261.0	258.1	265.9
Wage accruals less disbursements	0	-20.0	0	0	-80.0	80.0	0	0
Government surplus or deficit (-), national income and product accounts	-196.2	-269.1	-272.2	-289.5	-250.6	-262.8	-221.5	.....
Federal	-203.4	-276.3	-279.9	-290.7	-264.2	-263.5	-222.6	.....
State and local	7.3	7.2	7.8	1.2	13.5	.8	1.1	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	743.3	741.4	739.1	742.7	750.9	796.5	778.7	.....
Gross private domestic investment	736.9	796.5	799.7	802.2	833.3	874.1	874.1	882.5
Net foreign investment	6.4	-55.1	-60.6	-59.4	-82.4	-77.6	-95.4	.....
Statistical discrepancy	9.6	23.6	23.6	15.7	32.1	34.4	12.0	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	745.5	789.1	786.8	792.5	821.3	839.5	861.0	874.3
Nonresidential	555.9	565.5	566.3	569.2	579.5	594.7	619.1	623.6
Structures	182.6	172.6	174.5	170.8	171.1	172.4	177.6	178.9
Nonresidential buildings, including								
farm	127.8	114.6	116.2	111.6	111.9	114.8	117.1	118.1
Utilities	31.7	35.8	35.5	36.1	36.9	35.1	36.6	36.5
Mining exploration, shafts, and wells	15.1	12.4	12.6	12.3	12.6	12.8	14.0	15.1
Other structures	7.9	9.8	10.2	10.8	9.7	9.7	9.8	9.2
Producers' durable equipment	373.3	392.9	391.7	398.4	408.3	422.2	441.6	444.7
Information processing and related equipment	125.0	135.5	132.8	139.2	139.7	142.7	147.0	154.3
Computers and peripheral equipment ¹	35.3	39.8	39.8	40.7	40.7	45.8	46.1	49.3
Other	89.6	95.7	92.9	98.5	98.9	96.9	100.9	105.0
Industrial equipment	86.0	87.2	85.2	88.1	91.2	92.4	95.9	97.9
Transportation and related equipment	84.9	90.7	95.0	91.1	96.1	101.3	110.1	102.6
Other	77.5	79.5	78.7	80.1	81.3	85.8	88.5	90.0
Residential	189.6	223.6	220.6	223.3	241.8	244.9	241.9	250.7
Structures	182.8	216.3	213.4	215.9	234.3	237.3	234.2	242.8
Single family	95.4	116.5	115.3	115.9	124.3	132.4	127.5	131.3
Multifamily	15.1	13.1	15.1	12.7	11.7	10.3	10.3	11.6
Other structures	72.2	86.7	83.0	87.3	98.3	94.6	96.4	99.9
Producers' durable equipment	6.8	7.3	7.2	7.4	7.5	7.5	7.6	7.9

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	684.1	726.4	724.4	730.0	754.3	773.7	790.6	804.5
Nonresidential	514.5	529.2	528.8	533.8	543.7	562.3	584.3	593.3
Structures	160.2	150.6	152.9	148.8	148.0	148.2	151.1	150.8
Nonresidential buildings, including								
farm	113.3	100.8	102.7	97.9	97.5	99.3	100.5	100.1
Utilities	27.7	30.9	30.7	31.1	31.6	29.9	30.6	30.3
Mining exploration, shafts, and wells	12.1	10.0	10.2	10.0	10.3	10.4	11.4	12.3
Other structures	7.1	8.9	9.3	9.8	8.6	8.6	8.7	8.0
Producers' durable equipment	354.3	378.6	375.9	385.1	395.7	414.1	433.2	442.6
Information processing and related equipment	138.7	159.9	155.8	166.0	168.5	178.6	186.8	200.5
Computers and peripheral equipment ¹	54.3	71.2	69.6	74.9	77.2	89.5	94.5	104.9
Other	84.5	88.7	86.2	91.1	91.3	89.0	92.3	95.6
Industrial equipment	73.2	72.7	71.3	72.8	75.7	76.7	78.8	79.9
Transportation and related equipment	74.7	77.7	81.0	77.8	82.1	85.7	92.8	86.3
Other	67.8	68.3	67.8	68.5	69.4	73.2	74.9	75.8
Residential	169.5	197.1	195.6	196.2	210.6	211.4	206.2	211.2
Structures	163.0	190.1	188.8	189.1	203.3	204.1	198.9	203.7
Single family	85.5	102.7	102.4	101.7	107.9	113.9	108.7	110.1
Multifamily	13.5	11.8	13.6	11.4	10.4	9.1	9.0	10.0
Other structures	64.0	75.6	72.7	76.0	85.0	81.1	81.2	83.6
Producers' durable equipment	6.6	7.0	6.9	7.1	7.2	7.3	7.3	7.5

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Change in business inventories	-8.6	7.3	12.9	9.7	12.0	34.6	13.1	8.2
Farm	0	5.0	6.7	5.3	2.4	1.5	-3.7	-11.3
Nonfarm	-8.6	2.3	6.2	4.4	9.5	33.0	16.8	19.5
Change in book value	-13.9	8.8	26.3	10.8	3.3	51.7	34.8	19.4
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	9.5
Durable goods	-9.3	-10.6	-7.2	-2.6	-17.0	-5.5	.4	4.2
Nondurable goods	2.3	4.6	-2	9.7	2.8	3.7	3.9	5.3
Wholesale trade	4.6	6.1	12.3	2.3	13.5	.7	6.8	11.7
Durable goods .....	.6	3.9	13.3	6.8	3.8	-3.2	.6	8.4
Nondurable goods	4.0	2.2	-1.0	-4.5	9.7	3.9	6.3	3.3
Merchant wholesalers	4.5	6.3	11.4	1.5	15.0	-3	6.1	14.0
Durable goods .....	.6	4.4	13.9	5.7	5.5	-3.7	1.8	7.3
Nondurable goods	3.9	1.8	-2.4	-4.1	9.5	3.5	4.2	6.7
Nonmerchant wholesalers .....	.1	-2	.8	.8	-1.5	.9	.8	-2.2
Durable goods	-1	-5	-6	1.1	-1.7	.5	-1.3	1.1
Nondurable goods .....	.1	.3	1.4	-4	.2	.4	2.0	-3.4
Retail trade	1.3	6.5	9.5	4.8	10.5	27.6	3.0	-4.2
Durable goods	-3.9	4.8	5.6	.3	6.5	21.9	.4	-6.0
Automotive	-3.7	-7	.6	-6.3	-1.9	19.0	-6	-10.3
Other	-3	5.5	4.9	6.7	8.4	2.9	1.0	4.3
Nondurable goods	5.2	1.6	4.0	4.4	4.0	5.8	2.6	1.8
Other	-7.5	-4.3	-8.3	-9.8	-2	6.5	2.8	2.5
Durable goods	-2	3.8	5.0	1.1	5.5	1.9	1.4	.9
Nondurable goods	-7.2	-8.1	-13.3	-10.9	-5.8	4.6	1.4	1.6

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1992			1993		
	II	III	IV	I	II	III
Inventories¹	1,093.9	1,098.7	1,099.0	1,119.5	1,119.6	1,124.7
Farm	94.3	94.9	95.1	99.1	95.4	95.8
Nonfarm	999.6	1,003.8	1,003.9	1,020.4	1,024.2	1,028.9
Durable goods	578.2	580.2	580.9	590.7	592.1	594.9
Nondurable goods	421.4	423.5	423.0	429.7	432.2	434.0
Manufacturing	404.6	406.8	400.9	402.0	402.4	403.9
Durable goods	257.3	256.5	251.0	250.8	250.7	251.3
Nondurable goods	147.3	150.3	149.9	151.2	151.7	152.6
Wholesale trade	243.4	244.9	247.9	249.6	251.3	254.4
Durable goods	152.3	154.2	155.4	155.9	156.6	158.9
Nondurable goods	91.0	90.7	92.5	93.7	94.7	95.5
Merchant wholesalers	216.8	217.7	221.4	222.6	224.1	228.1
Durable goods	136.2	137.7	139.4	139.5	140.5	142.6
Nondurable goods	80.6	80.0	82.0	83.1	83.7	85.5
Nonmerchant wholesalers	26.6	27.2	26.5	27.0	27.2	26.2
Durable goods	16.1	16.5	16.0	16.4	16.1	16.3
Nondurable goods	10.5	10.7	10.4	10.6	11.1	10.0
Retail trade	264.2	266.4	269.5	280.1	281.2	280.2
Durable goods	126.0	126.7	129.4	137.0	138.0	137.1
Automotive	63.7	62.3	62.5	68.2	69.3	66.9
Other	62.3	64.4	67.0	68.7	68.7	70.2
Nondurable goods	138.2	139.7	140.1	143.1	143.3	143.1
Other	87.5	85.7	85.6	88.7	89.3	90.5
Final sales of domestic business²	421.5	426.7	436.9	439.0	445.5	450.8
Final sales of goods and structures of domestic business²	231.9	234.2	240.5	240.4	243.9	245.9
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.60	2.57	2.52	2.55	2.51	2.49
Nonfarm inventories to final sales	2.37	2.35	2.30	2.32	2.30	2.28
Nonfarm inventories to final sales of goods and structures	4.31	4.29	4.17	4.24	4.20	4.18

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Change in business inventories	-8.4	6.5	12.6	9.6	8.7	29.3	13.0	7.3
Farm .....	.2	3.8	5.6	3.8	1.2	0	-4.1	-10.6
Nonfarm	-8.6	2.7	7.0	5.8	7.5	29.3	17.1	17.9
Manufacturing	-6.2	-4.7	-6.0	7.4	-12.5	-8	5.0	9.7
Durable goods	-8.2	-8.9	-5.8	-1.2	-15.1	-4.6	1.4	4.6
Nondurable goods	2.0	4.2	-2	8.6	2.6	3.8	3.6	5.1
Wholesale trade	3.5	5.4	11.7	3.3	10.7	.7	6.6	10.0
Durable goods	0	3.6	11.9	6.3	3.4	-2.8	.6	7.5
Nondurable goods	3.5	1.8	-3	-3.0	7.3	3.0	6.1	2.4
Merchant wholesalers	3.9	5.6	10.1	1.5	12.8	-1	5.9	12.1
Durable goods .....	.6	4.0	12.4	5.2	5.0	-3.3	1.7	6.4
Nondurable goods	3.3	1.6	-2.3	-3.7	7.7	3.2	4.2	5.6
Nonmerchant wholesalers	-4	-2	1.6	1.8	-2.1	.8	.7	-2.1
Durable goods	-6	-4	-5	1.1	-1.6	.4	-1.2	1.1
Nondurable goods	-2	.3	2.1	.7	-4	.4	1.8	-3.2
Retail trade	1.0	5.9	8.7	4.2	9.7	24.0	3.0	-3.3
Durable goods	-3.5	4.3	5.0	.2	5.9	18.9	.8	-4.9
Automotive	-3.4	-6	.6	-5.6	-1.7	16.6	-5	-8.7
Other	-2	4.9	4.4	5.9	7.6	2.3	1.2	3.8
Nondurable goods	4.6	1.6	3.8	4.0	3.8	5.1	2.3	1.5
Other	-7.0	-3.9	-7.4	-9.0	-4	5.4	2.4	1.6
Durable goods	-2	3.4	4.4	1.0	4.9	1.6	1.2	.8
Nondurable goods	-6.7	-7.3	-11.8	-10.0	-5.3	3.8	1.2	.8

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	I	II	III
Inventories¹	980.7	983.1	985.3	992.6	995.9	997.7
Farm	86.9	87.8	88.1	88.1	87.1	84.4
Nonfarm	893.8	895.3	897.2	904.5	908.8	913.2
Durable goods	524.0	525.5	525.3	528.6	529.6	531.6
Nondurable goods	369.9	369.8	371.8	375.9	379.2	381.7
Manufacturing	367.2	369.0	365.9	365.7	366.9	369.4
Durable goods	236.0	235.7	231.9	230.7	231.1	232.2
Nondurable goods	131.2	133.3	134.0	135.0	135.8	137.1
Wholesale trade	214.2	215.1	217.7	217.9	219.6	222.1
Durable goods	136.1	137.7	138.5	137.8	138.0	139.8
Nondurable goods	78.1	77.4	79.2	80.1	81.6	82.2
Merchant wholesalers	190.2	190.6	193.8	193.8	195.3	198.3
Durable goods	121.4	122.7	124.0	123.1	123.6	125.2
Nondurable goods	68.8	67.9	69.8	70.6	71.7	73.1
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	14.7
Nondurable goods	9.3	9.5	9.4	9.5	9.9	9.1
Retail trade	232.9	234.0	236.4	242.4	243.2	242.3
Durable goods	113.7	113.7	115.2	119.9	120.1	118.9
Automotive	58.3	56.9	56.5	60.6	60.5	58.3
Other	55.4	56.8	58.7	59.3	59.6	60.6
Nondurable goods	119.2	120.2	121.2	122.5	123.0	123.4
Other	79.5	77.2	77.1	78.5	79.1	79.5
Final sales of domestic business²	352.3	355.7	361.5	360.4	363.4	366.7
Final sales of goods and structures of domestic business²	201.8	203.6	208.6	207.0	209.3	211.2
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.78	2.76	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
Nonfarm inventories to final sales of goods and structures	4.43	4.40	4.30	4.37	4.34	4.32

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

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	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	
Domestic industries	4,635.7	4,873.0	4,844.2	4,865.3	5,005.7	5,070.7	5,134.1	
Private industries	3,933.9	4,138.5	4,111.2	4,127.7	4,282.0	4,313.3	4,372.8	
Agriculture, forestry, and fisheries	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	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	97.9	103.7	102.4	103.8	106.4	105.4	108.2	
Electric, gas, and 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	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	
Rest of the world	14.2	7.3	4.9	7.8	-2.5	.4	-5	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	369.5	407.2	411.7	367.5	439.5	432.1	458.1	
Domestic industries	302.6	344.9	350.2	306.0	384.8	373.0	400.0	
Financial	68.7	66.7	76.3	33.2	70.7	81.0	85.0	
Nonfinancial	233.9	278.3	273.9	272.7	314.1	292.1	315.0	
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	
Receipts from the rest of the world	63.5	65.2	67.9	65.4	60.5	66.7	71.4	
Less: Payments to the rest of the world	-3.3	3.0	6.4	3.8	5.8	7.7	13.3	
Corporate profits with inventory valuation adjustment	367.3	390.1	395.7	350.1	414.8	407.0	433.4	
Domestic industries	300.4	327.8	334.2	288.6	360.1	348.0	375.3	
Financial	80.7	78.1	87.7	44.6	82.0	92.3	96.4	
Federal Reserve banks	20.2	17.8	18.3	17.1	16.7	16.6	16.2	
Other	60.4	60.3	69.4	27.5	65.3	75.7	80.2	
Nonfinancial	219.7	249.8	246.5	244.0	278.1	255.7	278.9	
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	5.6	7.4	8.1	8.0	6.6	5.5	6.9	
Industrial machinery and equipment	5.2	6.6	6.6	6.5	7.8	5.7	6.2	
Electronic and other electric equipment	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	16.6	17.0	19.6	18.5	15.2	18.0	14.8	
Chemicals and allied 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	34.6	42.0	37.5	37.2	
Rest of the world	66.9	62.3	61.5	61.5	54.7	59.0	58.1	

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						1991	1992	1992	1993	1992	1993						
			1992			1993									1992			1993		
			II	III	IV	I	II	III							II	III	IV	I	II	III
Gross domestic product:																				
Current dollars	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9												
Quantity indexes:																				
Fixed 1987 weights	107.1	109.8	109.2	110.1	111.6	111.9	112.4	113.2												
Chain-type annual weights	107.0	109.5	109.0	109.8	111.3	111.4	111.9	.....											
Benchmark-years weights	106.8	109.4	108.8	109.7	111.1	111.2	111.7	.....											
Price indexes:																				
Fixed 1987 weights	118.2	122.1	121.8	122.5	123.5	124.8	125.6	126.3												
Chain-type annual weights	117.8	121.5	121.2	121.8	122.8	123.8	124.7	.....											
Benchmark-years weights	117.9	121.7	121.3	122.0	122.9	124.1	124.9	.....											
Implicit price deflator	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5												
Personal consumption expenditures:																				
Current dollars	128.0	135.6	134.3	136.2	139.4	140.8	142.8	144.8												
Quantity indexes:																				
Fixed 1987 weights	106.8	109.5	108.7	109.8	111.3	111.5	112.5	113.6												
Chain-type annual weights	106.5	109.0	108.3	109.3	110.7	110.9	111.7	.....											
Benchmark-years weights	106.5	109.1	108.3	109.4	110.8	110.9	111.8	.....											
Price indexes:																				
Fixed 1987 weights	120.5	124.9	124.5	125.5	126.5	127.5	128.4	128.9												
Chain-type annual weights	120.1	124.4	123.9	124.9	125.8	126.8	127.7	.....											
Benchmark-years weights	120.1	124.5	124.0	125.0	125.9	127.0	127.9	.....											
Implicit price deflator	119.9	123.9	123.6	124.1	125.3	126.2	127.0	127.4												
Durable goods:																				
Current dollars	113.4	123.2	120.8	124.1	128.0	127.6	131.7	134.3												
Quantity indexes:																				
Fixed 1987 weights	105.7	113.1	110.8	113.7	117.3	116.9	119.9	122.1												
Chain-type annual weights	104.6	111.6	109.5	112.2	115.5	114.8	117.7	.....											
Benchmark-years weights	104.6	111.8	109.6	112.4	115.7	115.0	117.9	.....											
Price indexes:																				
Fixed 1987 weights	109.1	111.5	111.5	111.8	112.1	112.6	113.5	114.1												
Chain-type annual weights	108.4	110.4	110.4	110.5	110.8	111.2	112.0	.....											
Benchmark-years weights	108.0	110.2	110.2	110.4	111.0	111.1	111.9	.....											
Implicit price deflator	107.3	108.9	109.0	109.1	109.1	109.2	109.8	109.9												
Nondurable goods:																				
Current dollars	124.4	128.7	127.4	129.1	131.7	132.1	133.0	133.7												
Quantity indexes:																				
Fixed 1987 weights	103.7	105.1	104.3	105.1	107.0	106.4	107.1	108.0												
Chain-type annual weights	103.5	104.9	104.1	104.9	106.7	106.1	106.8	.....											
Benchmark-years weights	103.5	104.9	104.1	104.9	106.7	106.1	106.8	.....											
Price indexes:																				
Fixed 1987 weights	120.5	123.0	122.7	123.4	123.8	124.9	125.0	124.5												
Chain-type annual weights	120.2	122.7	122.4	123.1	123.5	124.5	124.6	.....											
Benchmark-years weights	120.2	122.7	122.4	123.1	123.5	124.5	124.7	.....											
Implicit price deflator	120.0	122.4	122.1	122.8	123.1	124.1	124.2	123.8												
Services:																				
Current dollars	133.8	143.0	141.9	143.5	147.1	149.4	151.7	154.2												
Quantity indexes:																				
Fixed 1987 weights	108.9	111.3	110.8	111.7	112.5	113.3	113.9	115.0												
Chain-type annual weights	108.9	111.0	110.5	111.3	112.0	112.8	113.4	.....											
Benchmark-years weights	108.7	111.0	110.5	111.4	112.1	112.9	113.5	.....											
Price indexes:																				
Fixed 1987 weights	123.3	129.5	128.8	130.1	131.6	132.8	134.2	135.2												
Chain-type annual weights	123.0	128.9	128.3	129.5	130.9	132.1	133.5	.....											
Benchmark-years weights	123.0	129.1	128.4	129.8	131.2	132.4	133.8	.....											
Implicit price deflator	122.8	128.5	128.1	128.5	130.7	131.8	133.1	134.1												
Gross private domestic investment:																				
Current dollars	98.3	106.3	106.7	107.1	111.2	116.7	116.7	117.8												
Quantity indexes:																				
Fixed 1987 weights	90.2	97.8	98.4	98.7	101.8	107.2	107.2	108.3												
Chain-type annual weights	89.5	96.2	97.1	96.7	99.9	104.4	104.1	.....											
Benchmark-years weights	89.4	96.5	97.2	97.2	100.4	104.9	104.6	.....											
Price indexes:																				
Fixed 1987 weights	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.3												
Chain-type annual weights	110.1	111.0	110.7	111.2	111.5	112.0	112.7	.....											
Benchmark-years weights	109.3	110.3	110.0	110.6	110.9	111.4	112.1	.....											
Implicit price deflator	109.0	108.6	108.6	108.6	108.9	108.5	108.9	108.7												
Nonresidential:																				
Current dollars	111.7	113.6	113.8	114.4	116.4	119.5	124.4	125.3												
Quantity indexes:																				
Fixed 1987 weights	103.4	106.3	106.2	107.2	109.2	113.0	117.4	119.2												
Chain-type annual weights	102.1	103.3	103.6	103.9	105.7	108.4	112.4	.....											
Benchmark-years weights	102.1	104.1	104.3	104.8	106.7	109.4	113.5	.....											
Price indexes:																				
Fixed 1987 weights	110.2	111.4	111.2	111.7	112.0	112.4	113.1	113.7												
Chain-type annual weights	109.4	109.9	109.9	110.1	110.1	110.4	110.9	.....											
Benchmark-years weights	108.3	109.1	109.0	109.3	109.4	109.6	110.1	.....											
Implicit price deflator	108.0	106.9	107.1	106.6	106.6	105.7	106.0	105.1												
Structures:																				
Current dollars	106.6	100.7	101.9	99.7	99.9	100.6	103.7	104.4												
Quantity indexes:																				
Fixed 1987 weights	93.5	87.9	89.2	86.8	86.4	86.5	88.2	88.0												
Chain-type annual weights	93.5	87.9	89.2	86.8	86.4	86.5	88.3	.....											
Benchmark-years weights	93.5	87.9	89.2	86.8	86.4	86.5	88.3	.....											
Price indexes:																				
Fixed 1987 weights	113.9	114.6	114.2	114.8	115.6	116.3	117.4	118.5												
Chain-type annual weights	113.9	114.6	114.2	114.8	115.6	116.3	117.4	.....											
Benchmark-years weights	113.9	114.6	114.2	114.8	115.6	116.3	117.4	.....											
Implicit price deflator	114.0	114.6	114.2	114.8	115.7	116.3	117.5	118.6												
Producers' durable equipment:																				
Current dollars	114.4	120.3	120.0	122.0	125.1	129.3	135.3	136.2												
Quantity indexes:																				
Fixed 1987 weights	108.5	116.0	115.1	118.0	121.2	126.9	132.7	135.6												
Chain-type annual weights	106.8	111.8	111.4	113.3	116.4	120.4	125.8	.....											
Benchmark-years weights	106.8	112.8	112.3	114.4	117.6	121.7	127.1	.....											
Price indexes:																				
Fixed 1987 weights	108.3	109.7	109.6	110.1	110.1	110.4	110.9	111.2												
Chain-type annual weights	107.1	107.6	107.7	107.8	107.5	107.6	107.8	.....											
Benchmark-years weights	105.8	106.7	106.9	106.7	106.8	106.8	107.0	.....											
Implicit price deflator	105.4	103.8	104.2	103.5	103.2	102.0	101.9	100.5												
Residential:																				
Current dollars	84.2	99.3	97.9	99.1	107.4	108.7	107.4	111.3												
Quantity indexes:																				
Fixed 1987 weights	75.3	87.5	86.9	87.1	93.5	93.8	91.6	93.8												
Chain-type annual weights	75.2	87.5	86.8	87.1	93.5	93.8	91.6	.....											
Benchmark-years weights	75.3	87.5	86.9	87.1	93.5	93.9	91.6	.....											
Price indexes:																				
Fixed 1987																				

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		
			II	III	IV	I	II	III
Government purchases:								
Current dollars	124.7	128.4	127.7	129.2	129.8	129.3	131.4	131.7
Quantity indexes:								
Fixed 1987 weights	107.3	107.2	106.7	107.8	107.4	105.6	105.8	106.5
Chain-type annual weights	107.2	107.0	106.6	107.4	107.2	105.6	106.6	.....
Benchmark-years weights	107.0	106.9	106.4	107.3	107.1	105.4	106.5	.....
Price indexes:								
Fixed 1987 weights	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.7
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	.....
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3	122.6	123.5	.....
Implicit price deflator	116.2	119.7	119.7	119.9	120.8	122.4	123.1	123.7
Federal:								
Current dollars	115.8	116.6	115.5	117.6	117.5	115.0	116.3	114.9
Quantity indexes:								
Fixed 1987 weights	100.4	96.9	95.9	97.9	97.1	92.9	93.4	91.9
Chain-type annual weights	100.1	96.6	95.9	97.3	96.8	92.9	93.4	.....
Benchmark-years weights	99.8	96.3	95.5	97.0	96.5	92.7	93.2	.....
Price indexes:								
Fixed 1987 weights	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.5
Chain-type annual weights	115.8	120.7	120.4	121.0	121.5	123.6	124.3	.....
Benchmark-years weights	116.0	121.0	120.8	121.4	122.0	124.1	124.8	.....
Implicit price deflator	115.4	120.3	120.4	120.1	121.1	123.8	124.5	125.0
National defense:								
Current dollars	110.4	107.4	106.3	108.4	108.1	104.4	105.3	103.5
Quantity indexes:								
Fixed 1987 weights	96.3	89.4	88.3	90.5	89.5	84.2	84.4	82.6
Chain-type annual weights	95.4	88.6	87.8	89.2	88.5	83.8	84.0	.....
Benchmark-years weights	95.5	88.7	87.7	89.3	88.6	83.9	84.1	.....
Price indexes:								
Fixed 1987 weights	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.5
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	.....
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	.....
Implicit price deflator	114.7	120.1	120.3	119.8	120.8	123.9	124.8	125.4
Nondefense:								
Current dollars	132.9	145.4	144.5	146.6	147.2	148.4	150.7	150.6
Quantity indexes:								
Fixed 1987 weights	113.3	120.4	119.9	121.2	121.1	120.1	121.7	121.3
Chain-type annual weights	115.0	122.1	121.6	123.0	122.9	121.8	123.5	.....
Benchmark-years weights	113.6	120.7	120.2	121.5	121.5	120.4	122.0	.....
Price indexes:								
Fixed 1987 weights	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.1
Chain-type annual weights	115.6	119.1	118.9	119.2	119.7	121.6	121.8	.....
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	.....
Implicit price deflator	117.2	120.8	120.6	121.0	121.6	123.6	123.9	124.2
State and local:								
Current dollars	131.6	137.5	137.2	138.2	139.2	140.4	143.2	144.7
Quantity indexes:								
Fixed 1987 weights	112.7	115.2	115.1	115.4	115.4	115.5	117.1	117.7
Chain-type annual weights	112.7	115.0	114.9	115.2	115.3	115.4	116.8	.....
Benchmark-years weights	112.7	115.1	114.9	115.3	115.3	115.4	116.9	.....
Price indexes:								
Fixed 1987 weights	116.8	119.6	119.5	120.0	120.9	121.8	122.7	123.4
Chain-type annual weights	116.8	119.6	119.4	119.9	120.8	121.7	122.6	.....
Benchmark-years weights	116.7	119.5	119.3	119.9	120.7	121.6	122.5	.....
Implicit price deflator	116.7	119.4	119.2	119.7	120.6	121.5	122.3	122.9

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]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	126.1	133.0	132.0	133.5	136.4	137.9	139.4	140.9
Quantity indexes:								
Fixed 1987 weights	107.1	109.8	109.2	110.1	111.6	111.9	112.4	113.2
Chain-type annual weights	107.0	109.5	109.0	109.8	111.3	111.4	111.9	.....
Benchmark-years weights	106.8	109.4	108.8	109.7	111.1	111.2	111.7	.....
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.8	122.5	123.5	124.8	125.6	126.3
Chain-type annual weights	117.8	121.5	121.2	121.8	122.6	123.8	124.7	.....
Benchmark-years weights	117.9	121.7	121.3	122.0	122.9	124.1	124.9	.....
Implicit price deflator	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Final sales of domestic product¹:								
Current dollars	127.0	133.6	132.5	134.0	137.0	138.0	139.9	141.5
Quantity indexes:								
Fixed 1987 weights	107.9	110.3	109.5	110.5	112.1	111.9	112.7	113.7
Chain-type annual weights	107.7	109.9	109.2	110.1	111.6	111.3	112.2	.....
Benchmark-years weights	107.6	109.9	109.1	110.0	111.5	111.2	112.1	.....
Price indexes:								
Fixed 1987 weights	118.3	122.2	121.8	122.6	123.6	124.9	125.7	126.4
Chain-type annual weights	117.9	121.6	121.2	121.9	122.7	123.9	124.7	.....
Benchmark-years weights	117.9	121.7	121.4	122.1	122.9	124.2	125.0	.....
Implicit price deflator	117.7	121.1	120.9	121.3	122.2	123.3	124.1	124.5
Gross domestic purchases²:								
Current dollars	122.6	129.6	128.7	130.2	133.1	134.7	136.5	138.0
Quantity indexes:								
Fixed 1987 weights	104.2	107.2	106.7	107.6	109.1	109.7	110.6	111.4
Chain-type annual weights	104.1	106.7	106.3	107.0	108.4	108.9	109.6	.....
Benchmark-years weights	103.9	106.7	106.3	107.1	108.5	108.9	109.7	.....
Price indexes:								
Fixed 1987 weights	118.2	122.0	121.6	122.5	123.4	124.4	125.3	125.9
Chain-type annual weights	117.8	121.5	121.1	121.9	122.8	123.8	124.6	.....
Benchmark-years weights	117.7	121.5	121.1	121.9	122.8	123.8	124.6	.....
Implicit price deflator	117.7	120.9	120.6	121.0	122.1	122.8	123.5	123.8
Final sales to domestic purchasers³:								
Current dollars	123.5	130.2	129.1	130.7	133.6	134.8	137.0	138.6
Quantity indexes:								
Fixed 1987 weights	105.0	107.7	107.0	108.0	109.5	109.7	110.9	111.9
Chain-type annual weights	104.8	107.1	106.5	107.4	108.7	108.8	109.9	.....
Benchmark-years weights	104.7	107.2	106.5	107.5	108.9	108.9	110.0	.....
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.7	122.6	123.4	124.5	125.4	126.0
Chain-type annual weights	117.9	121.6	121.2	122.0	122.8	123.8	124.7	.....
Benchmark-years weights	117.8	121.5	121.1	122.0	122.8	123.8	124.7	.....
Implicit price deflator	117.6	120.9	120.7	121.0	122.0	122.8	123.5	123.8

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

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	I	II	III
Gross national product:								
Current dollars	126.2	133.0	131.9	133.5	136.3	137.8	139.2	
Quantity indexes:								
Fixed 1987 weights	107.3	109.9	109.2	110.2	111.5	111.8	112.3	
Chain-type annual weights	107.2	109.6	109.0	109.8	111.2	111.3	111.8	
Benchmark-years weights	107.0	109.5	108.8	109.7	111.0	111.2	111.7	
Price indexes:								
Fixed 1987 weights	118.2	122.1	121.7	122.5	123.4	124.7	125.6	
Chain-type annual weights	117.8	121.4	121.1	121.7	122.5	123.8	124.6	
Benchmark-years weights	117.8	121.6	121.3	122.0	122.8	124.0	124.9	
Implicit price deflator	117.7	121.1	120.8	121.2	122.2	123.3	124.0	
Less: Exports of goods and services and receipts of factor income:								
Current dollars	158.1	163.1	163.2	163.8	165.7	165.0	168.8	
Quantity index, fixed 1987 weights ..	142.1	145.7	144.7	145.6	147.2	146.3	148.9	
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	165.3	176.0	173.8	176.2	179.9	178.9	181.3	
Quantity index, fixed 1987 weights ..	141.3	147.8	146.1	147.0	147.7	149.4	152.0	
Equals: Command-basis gross national product:								
Current dollars	126.2	133.0	131.9	133.5	136.3	137.8	139.2	
Quantity index, fixed 1987 weights ..	107.2	110.1	109.3	110.3	111.6	112.1	112.6	

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

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

[Index numbers, 1987=100]

	1991	1992	1993	1994	1995	1996	1997
Personal consumption expenditures	120.5	124.9	124.5	125.5	126.5	127.5	128.4
Durable goods	109.1	111.5	111.5	111.8	112.1	112.6	114.1
Motor vehicles and parts	109.2	112.2	111.9	112.7	113.3	113.9	116.6
Furniture and household equipment ..	103.0	104.0	104.1	103.8	104.2	103.9	104.3
Other	120.5	124.2	124.5	124.7	124.3	126.1	127.2
Nondurable goods	120.5	123.0	122.7	123.4	123.8	124.9	125.0
Food	120.1	122.0	121.8	122.2	122.7	123.5	124.3
Clothing and shoes	115.4	117.9	117.6	118.2	118.2	119.8	119.0
Gasoline and oil	123.8	123.3	122.9	124.8	124.7	126.3	123.1
Fuel oil and coal	121.1	116.5	115.5	118.5	117.3	116.2	117.4
Other	123.8	128.8	128.5	129.6	130.3	131.4	132.2
Services	123.3	129.5	128.8	130.1	131.6	132.8	135.2
Housing	120.2	124.1	123.7	124.4	125.4	126.5	127.6
Household operation	109.6	112.5	112.0	112.9	113.9	113.5	115.3
Electricity and gas	108.9	111.0	110.3	111.4	112.7	112.2	114.2
Other household operation	110.3	113.8	113.4	114.2	114.9	114.6	116.2
Transportation	122.0	128.3	126.5	127.8	131.9	134.4	134.9
Medical care	132.6	140.9	140.0	142.0	144.0	145.9	147.9
Other	124.4	132.2	131.5	133.2	134.4	135.4	136.6
Addenda:							
Price indexes for personal consumption expenditures:							
Chain-type annual weights	120.1	124.4	123.9	124.9	125.8	126.8	127.7
Benchmark-years weights	120.1	124.5	124.0	125.0	125.9	127.0	127.9

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Fixed investment	110.8	112.0	111.7	112.4	112.8	113.5	114.4	115.3
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	118.5
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	120.1
Mining exploration, shafts, and wells	125.8	123.5	123.3	122.9	123.1	122.9	123.6	123.2
Other structures	112.1	110.7	110.1	110.8	112.6	112.3	113.7	114.3
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	67.7	59.6	60.8	58.3	57.0	55.7	53.6	52.3
Other	106.2	107.9	107.8	108.2	108.5	109.0	109.5	109.8
Industrial equipment	117.6	120.2	119.6	121.4	120.9	121.1	122.3	122.9
Transportation and related equipment	113.3	116.8	116.8	117.1	117.3	118.4	119.1	119.5
Other	114.9	117.1	116.7	117.7	118.0	118.2	119.1	119.7
Residential	111.9	113.4	112.8	113.8	114.8	115.8	117.2	118.7
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	119.3
Multifamily	112.1	111.3	110.7	111.5	112.5	113.5	114.6	116.5
Other structures	112.8	114.7	114.2	114.9	115.7	116.7	118.7	119.5
Producers' durable equipment	104.2	104.9	105.0	105.2	104.9	104.5	105.4	105.9
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.1	111.0	110.7	111.2	111.5	112.0	112.7	.....
Benchmark-years weights	109.3	110.3	110.0	110.6	110.9	111.4	112.1	.....

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

	1991	1992	1993	1994	1995	1996	1997
Exports of goods and services	112.4	113.7	113.7	113.9	114.3	114.7	115.8
Merchandise ¹	109.6	109.6	109.8	109.7	109.7	110.0	110.5
Durable	108.0	109.3	109.2	109.4	109.8	110.3	111.1
Nondurable	112.2	110.2	110.8	110.1	109.5	109.4	109.8
Services ¹	119.3	123.7	123.1	124.0	125.5	126.2	127.7
Receipts of factor income ²	118.7	122.5	122.3	122.7	123.7	124.9	125.6
Imports of goods and services	113.8	115.1	114.5	116.3	115.9	114.5	115.1
Merchandise ¹	111.3	112.1	111.5	113.1	113.1	111.6	112.1
Durable	111.3	112.8	112.1	113.3	113.5	113.3	114.1
Nondurable	111.3	110.7	110.3	112.7	112.4	108.6	110.3
Services ¹	125.1	128.9	128.1	130.4	128.3	127.5	128.9
Payments of factor income ³	120.2	125.0	124.5	125.3	126.6	127.9	128.9
Addenda:							
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
Benchmark-years weights	111.2	112.3	112.3	112.4	112.6	112.9	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
Benchmark-years weights	111.4	112.3	111.8	113.3	113.0	111.5	112.4

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.

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]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Exports of merchandise	109.6	109.6	109.8	109.7	109.7	110.0	110.5	110.5
Foods, feeds, and beverages	114.8	114.5	116.5	112.6	111.7	113.1	113.1	116.8
Industrial supplies and materials	111.2	108.3	108.1	109.4	108.8	109.1	110.4	109.4
Durable goods	114.4	116.5	115.4	118.2	118.7	122.3	127.5	126.6
Nondurable goods	109.8	104.6	104.8	105.4	104.4	103.1	102.6	101.6
Capital goods, except automotive	104.8	105.8	105.9	105.7	105.8	105.8	106.0	105.9
Civilian aircraft, engines, and parts ...	117.4	122.1	121.6	122.4	123.5	124.6	125.4	124.4
Computers, peripherals, and parts	67.0	58.9	60.2	57.4	56.3	54.9	52.7	51.3
Other	113.6	116.5	116.4	116.7	117.0	117.1	117.9	118.5
Automotive vehicles, engines, and parts	110.2	112.3	112.0	112.3	113.0	113.3	113.3	113.0
Consumer goods, except automotive	115.0	118.0	117.8	117.8	118.8	119.6	119.7	119.8
Durable goods	113.1	114.5	114.1	113.8	115.0	115.4	114.9	115.1
Nondurable goods	116.7	120.9	121.0	121.4	122.1	123.3	123.9	124.0
Other	112.4	113.0	113.0	113.0	113.4	113.4	114.1	114.1
Durable goods	112.4	113.0	113.0	113.0	113.4	113.4	114.1	114.1
Nondurable goods	112.4	113.0	113.0	113.0	113.4	113.4	114.1	114.1
Imports of merchandise	111.3	112.1	111.5	113.1	113.1	111.6	112.7	112.1
Foods, feeds, and beverages	108.5	108.1	107.1	106.3	107.2	105.7	106.6	109.7
Industrial supplies and materials, except petroleum and products	115.3	114.2	114.1	114.6	114.4	114.8	115.0	114.4
Durable goods	115.3	115.3	115.8	116.2	114.7	117.6	117.4	116.6
Nondurable goods	115.2	113.1	112.3	113.0	114.0	111.9	112.4	112.0
Petroleum and products	105.3	100.8	101.6	107.7	104.0	95.5	99.1	88.7
Capital goods, except automotive	106.5	107.3	106.2	108.1	108.0	106.9	107.7	108.6
Civilian aircraft, engines, and parts ...	117.3	122.2	121.6	122.4	123.5	124.6	125.4	124.4
Computers, peripherals, and parts	69.7	61.4	62.1	60.6	59.0	57.8	56.3	55.1
Other	114.0	116.5	114.9	117.6	117.8	116.5	117.8	119.4
Automotive vehicles, engines, and parts	112.7	114.8	114.0	114.9	115.9	115.1	116.5	117.2
Consumer goods, except automotive	114.7	118.3	117.3	119.0	119.8	118.8	119.7	119.5
Durable goods	113.9	116.9	116.2	117.5	117.9	117.9	118.7	118.7
Nondurable goods	115.7	120.1	118.7	120.8	122.3	119.8	120.9	120.5
Other	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.3
Durable goods	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.3
Nondurable goods	113.1	114.7	113.8	115.0	115.8	114.8	115.8	116.3
Addenda:								
Exports of agricultural products ¹	113.0	111.5	112.8	110.3	109.8	111.1	110.5	113.9
Exports of nonagricultural products ...	109.1	109.4	109.4	109.6	109.7	109.8	110.5	110.1
Imports of nonpetroleum products	112.0	113.4	112.6	113.7	114.2	113.4	114.3	114.7

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
Government purchases	116.7	120.6	120.3	121.0	121.7	123.2	124.0	124.7
Federal	116.5	121.8	121.4	122.2	122.8	125.1	125.8	126.5
National defense	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.5
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9
Nondurable goods	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.5
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	133.4
Compensation of employees	122.5	134.6	134.9	135.4	135.1	140.6	141.7	143.6
Military	122.1	136.6	137.3	137.6	136.6	142.3	143.3	144.2
Civilian	123.4	130.6	130.1	130.8	132.0	137.1	138.3	142.4
Other services	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.9
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
Nondefense	116.5	120.2	119.9	120.3	120.9	122.5	122.5	123.1
Durable goods	106.0	101.2	103.0	101.7	96.9	94.0	94.0	94.7
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	106.6	107.9	109.3	108.4	106.0	106.0	106.3	105.6
Services	119.5	124.5	124.0	124.5	125.5	128.0	128.3	128.7
Compensation of employees	122.4	129.3	128.7	129.4	130.6	135.2	135.7	135.7
Other services	115.4	117.9	117.6	117.8	118.4	118.1	118.1	119.0
Structures	113.2	113.7	113.3	113.9	114.8	115.1	116.2	117.1
State and local	116.8	119.6	119.5	120.0	120.9	121.8	122.7	123.4
Durable goods	111.2	113.2	113.2	113.5	113.6	114.5	115.4	115.8
Nondurable goods	115.1	115.4	116.4	116.6	114.9	116.2	117.9	115.6
Services	118.6	122.6	122.5	122.9	124.0	125.0	125.7	126.8
Compensation of employees	122.4	127.5	127.3	127.9	129.2	130.6	131.6	132.9
Other services	77.6	69.3	69.3	68.5	67.0	63.9	60.3	59.9
Structures	110.5	109.5	108.7	109.9	111.6	111.5	113.0	113.6
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	116.3	120.0	119.8	120.3	121.0	122.4	123.2	
Benchmark-years weights	116.4	120.2	119.9	120.5	121.3	122.6	123.5	
Price indexes for Federal national defense purchases:								
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	115.6	119.1	118.9	119.2	119.7	121.6	121.8	
Benchmark-years weights	116.8	120.5	120.2	120.6	121.2	123.0	123.3	
Price indexes for State and local purchases:								
Chain-type annual weights	116.8	119.6	119.4	119.9	120.8	121.7	122.6	
Benchmark-years weights	116.7	119.5	119.3	119.9	120.7	121.6	122.5	

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	III
National defense purchases ...	116.5	122.3	121.8	122.8	123.5	125.9	126.8	127.5
Durable goods	111.2	113.7	112.7	113.6	115.3	117.1	117.9	117.9
Military equipment	111.6	114.4	113.3	114.4	116.2	118.2	119.1	119.1
Aircraft	114.3	118.4	116.1	118.5	121.8	124.8	125.3	127.0
Missiles	99.2	98.6	98.5	98.4	97.4	99.1	99.9	96.1
Ships	116.3	118.4	118.3	118.3	119.2	120.7	121.4	122.0
Vehicles	114.8	120.9	119.6	121.0	124.1	126.0	130.8	128.7
Electronic equipment	107.2	109.2	109.7	109.5	109.6	109.7	109.6	110.2
Other	115.4	116.6	117.0	116.5	117.9	118.2	118.2	118.2
Other durable goods	106.9	106.5	106.5	106.3	106.3	106.3	106.2	105.7
Nondurable goods	121.5	115.6	114.9	118.5	117.8	113.0	115.9	112.5
Petroleum products	132.6	119.7	116.6	130.1	124.2	111.1	119.7	110.9
Ammunition	109.2	108.5	108.8	106.7	111.5	111.3	111.1	110.4
Other nondurable goods	120.9	117.9	118.9	117.0	116.8	116.7	116.2	116.1
Services	118.7	127.1	127.0	127.8	128.0	131.2	132.1	133.4
Compensation of employees	122.5	134.6	134.9	135.4	135.1	140.6	141.7	143.6
Military	122.1	136.6	137.3	137.6	136.6	142.3	143.3	144.2
Civilian	123.4	130.6	130.1	130.8	132.0	137.1	138.3	142.4
Other services	113.3	116.4	115.8	117.1	117.8	117.8	118.5	118.9
Contractual research and development	108.9	111.9	111.7	112.3	113.5	113.8	113.6	113.7
Installation support ¹	112.6	113.5	112.7	114.5	114.5	113.8	115.4	116.9
Weapons support ²	115.5	120.5	119.7	121.1	122.1	123.1	124.0	124.0
Personnel support ³	126.8	134.7	132.6	136.6	136.8	134.9	136.4	135.5
Transportation of material	102.4	104.6	105.5	104.1	104.5	104.9	104.8	106.1
Travel of persons	112.6	110.6	110.2	108.5	111.3	115.6	115.6	116.1
Other								
Structures	117.8	114.0	113.1	113.2	116.2	117.2	117.4	117.3
Military facilities	109.4	106.1	105.2	104.4	107.5	108.1	108.0	107.7
Other	133.2	128.6	127.7	129.4	132.2	133.9	134.8	135.0
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	115.8	121.2	121.0	121.6	122.2	124.4	125.3	
Benchmark-years weights	115.6	121.2	120.9	121.6	122.2	124.5	125.4	

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product:	117.7	121.1	120.9	121.2	122.2	123.3	124.0	124.5
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.5	122.3	122.7	123.7	124.9	125.6	
Less: Payments of factor income to the rest of the world ²	119.9	124.8	124.2	125.1	126.3	127.7	128.4	
Equals: Gross national product	117.7	121.1	120.8	121.2	122.2	123.3	124.0	
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	
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	
Equals: National income	117.8	121.6	121.4	121.7	122.9	124.5	124.9	
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	121.7	123.0	124.6	125.0	

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992			1993		
			II	III	IV	I	II	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	127.3
Farm	112.0	106.1	105.5	104.3	104.9	107.1	109.3	110.4
Statistical 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	131.8
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	132.3
General government	122.3	129.0	128.9	129.4	130.3	132.8	133.8	135.0
Federal	122.5	132.8	132.8	133.3	133.5	138.6	139.5	140.7
State and local	122.3	127.4	127.2	127.7	129.0	130.4	131.4	132.7
Addendum:								
Gross domestic business product less housing	116.7	119.3						

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.137	1.149	1.148	1.149	1.154	1.162	1.164	
Consumption of fixed capital .....	.126	.125	.124	.129	.122	.124	.123	
Net domestic product	1.011	1.024	1.024	1.021	1.032	1.037	1.041	
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	
Compensation of employees .....	.758	.762	.762	.762	.761	.772	.770	
Corporate profits with inventory valuation and capital consumption adjustments .....	.086	.099	.098	.096	.109	.102	.108	
Profits tax liability .....	.031	.035	.036	.034	.037	.037	.040	
Profits after tax with inventory valuation and capital consumption adjustments .....	.056	.064	.062	.062	.072	.065	.068	
Net interest .....	.052	.048	.049	.047	.046	.047	.046	

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	9.7	9.4	3.3	5.8	1.8	3.6	6.2	-3
Quantity indexes:								
Fixed 1987 weights	4.9	6.2	1.5	4.4	-4	-3.2	5.5	-1.4
Chain-type annual weights	4.7	6.2	2.5	4.5	-1	-3.5	5.5	.....
Benchmark-years weights	4.5	6.2	2.0	4.6	-1	-3.5	5.5	.....
Price indexes:								
Fixed 1987 weights	5.2	3.1	1.1	1.2	1.9	5.7	0	1.9
Chain-type annual weights	4.8	3.1	.7	.9	1.9	6.3	.8	.....
Benchmark-years weights	4.9	3.1	1.0	1.1	1.9	6.3	.8	.....
State and local:								
Current dollars	5.2	4.5	5.0	3.0	3.1	3.3	8.3	4.3
Quantity indexes:								
Fixed 1987 weights	2.0	2.2	.4	1.2	0	.3	5.6	2.1
Chain-type annual weights	2.0	2.1	.4	1.2	.1	.4	5.2	.....
Benchmark-years weights	2.0	2.1	.4	1.2	.1	.4	5.2	.....
Price indexes:								
Fixed 1987 weights	3.2	2.5	4.4	1.7	2.9	3.0	2.9	2.3
Chain-type annual weights	3.2	2.4	4.4	1.8	2.9	2.9	3.0	.....
Benchmark-years weights	3.2	2.4	4.5	1.8	2.9	2.9	3.0	.....
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	.....
Benchmark-years weights	-5	2.1	1.3	3.4	5.5	-1.1	3.0	.....
Price indexes:								
Fixed 1987 weights	4.1	3.3	3.4	2.5	3.2	4.3	2.8	2.1
Chain-type annual weights	4.0	3.1	2.9	2.0	2.7	4.1	2.7	.....
Benchmark-years weights	4.0	3.2	3.3	2.3	2.8	4.1	2.7	.....
Gross domestic purchases:								
Current dollars	2.2	5.7	7.6	4.9	9.1	5.0	5.4	4.4
Quantity indexes:								
Fixed 1987 weights	-1.4	2.9	4.7	3.8	5.4	2.5	3.1	3.2
Chain-type annual weights	-1.6	2.5	4.6	3.0	5.1	1.7	2.7	.....
Benchmark-years weights	-1.5	2.7	4.7	3.3	5.1	1.7	2.7	.....
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	.....
Benchmark-years weights	3.8	3.2	3.3	2.8	2.7	3.4	2.8	.....
Final sales to domestic purchasers:								
Current dollars	2.5	5.4	6.3	5.2	9.0	3.5	6.8	4.7
Quantity indexes:								
Fixed 1987 weights	-1.2	2.5	3.3	4.0	5.5	.8	4.4	3.7
Chain-type annual weights	-1.3	2.2	3.0	3.4	5.2	.3	4.0	.....
Benchmark-years weights	-1.2	2.4	3.2	3.6	5.2	.3	4.0	.....
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	.....
Benchmark-years weights	3.8	3.2	3.3	2.8	2.7	3.3	2.8	.....
Gross national product:								
Current dollars	3.0	5.4	4.7	4.8	8.5	4.6	4.2	.....
Quantity indexes:								
Fixed 1987 weights	-9	2.5	1.9	3.6	5.0	1.0	1.9	.....
Chain-type annual weights	-9	2.2	2.1	3.2	4.9	.6	1.7	.....
Benchmark-years weights	-9	2.3	1.9	3.3	4.8	.6	1.7	.....
Price indexes:								
Fixed 1987 weights	4.1	3.3	3.4	2.5	3.1	4.3	2.8	.....
Chain-type annual weights	4.0	3.1	2.9	2.0	2.7	4.1	2.7	.....
Benchmark-years weights	4.0	3.2	3.3	2.2	2.8	4.1	2.7	.....
Command-basis gross national product:								
Quantity index, fixed 1987 weights ..	-6	2.7	1.7	3.6	4.7	1.9	1.9	.....
Disposable personal income:								
Current dollars	4.4	6.4	6.8	3.4	15.1	-5.1	8.5	2.3
1987 dollars .....	.1	2.9	3.1	1.9	10.6	-7.8	5.8	1.1

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	22,647	23,637	23,487	23,685	24,143	24,346	24,538	24,733
Gross national product	22,703	23,665	23,507	23,716	24,134	24,347	24,536	.....
Personal income	19,196	20,139	19,969	20,090	20,767	20,430	20,837	20,918
Disposable personal income	16,741	17,615	17,481	17,577	18,153	17,876	18,196	18,249
Personal consumption expenditures ...	15,459	16,205	16,072	16,249	16,589	16,704	16,907	17,084
Durable goods	1,812	1,947	1,912	1,958	2,013	2,004	2,062	2,096
Nondurable goods	4,978	5,092	5,050	5,104	5,190	5,192	5,215	5,227
Services	8,669	9,166	9,110	9,187	9,385	9,508	9,631	9,761
Constant (1987) dollars:								
Gross domestic product	19,238	19,518	19,430	19,537	19,754	19,744	19,786	19,867
Gross national product	19,290	19,548	19,453	19,569	19,755	19,754	19,793	.....
Disposable personal income	13,965	14,219	14,142	14,169	14,490	14,163	14,326	14,324
Personal consumption expenditures ...	12,895	13,081	13,002	13,088	13,241	13,234	13,312	13,409
Durable goods	1,688	1,787	1,754	1,794	1,845	1,835	1,878	1,906
Nondurable goods	4,148	4,161	4,136	4,154	4,216	4,184	4,200	4,224
Services	7,059	7,133	7,112	7,149	7,179	7,216	7,234	7,279
Population (mid-period, thousands)	252,699	255,472	255,090	255,836	256,569	257,197	257,872	258,619

Table 8.3.—Auto Output
[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Auto output	121.1	133.2	137.9	133.0	136.4	142.8	145.9	133.5
Final sales	121.1	133.5	132.3	132.4	137.2	131.4	140.8	137.7
Personal consumption expenditures ..	116.2	126.7	124.5	125.4	130.9	127.7	133.6	134.8
New autos	79.5	87.3	85.3	85.8	90.3	86.8	90.3	89.0
Net purchases of used autos	36.7	39.5	39.2	39.5	40.6	40.9	43.3	45.8
Producers' durable equipment	37.1	37.6	39.2	36.9	37.1	36.9	42.2	39.3
New autos	60.4	62.2	64.9	61.8	62.7	61.8	72.6	68.4
Net purchases of used autos	-23.3	-24.6	-25.7	-24.9	-25.6	-24.9	-30.4	-29.1
Net exports	-33.9	-32.8	-33.6	-32.1	-32.6	-35.3	-37.0	-38.4
Exports	11.7	14.3	13.4	15.2	15.9	14.5	14.9	13.9
Imports	45.6	47.0	47.0	47.4	48.4	49.8	51.8	52.3
Government purchases	1.8	2.0	2.2	2.2	1.8	2.1	2.0	2.1
Change in business inventories of new and used autos	-1	-3	5.6	.6	-8	11.4	5.0	-4.2
New	-1	.3	5.0	1.0	-.7	12.0	1.6	-5.3
Used	0	-6	.6	-4	-1	-7	3.5	1.1
Addenda:								
Domestic output of new autos ¹	95.3	104.1	107.1	103.1	108.0	114.6	111.9	99.9
Sales of imported new autos ²	56.3	60.1	61.2	60.1	60.5	59.6	65.5	68.0

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

Table 8.5.—Truck Output
[Billions of dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	67.9	83.3	81.0	81.4	93.7	100.0	97.0	98.6
Final sales	69.4	82.2	82.4	82.3	92.0	92.4	102.0	100.4
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	47.4
Net exports	-3.8	-5.1	-4.5	-4.8	-4.6	-6.7	-6.4	-4.9
Exports	5.4	5.6	6.1	5.4	6.0	5.2	5.7	5.7
Imports	9.2	10.7	10.6	10.2	10.7	11.9	12.1	10.6
Government purchases	6.2	6.9	8.8	5.1	7.7	4.1	8.2	7.5
Change in business inventories	-1.5	1.2	-1.4	-9	1.7	7.7	-5.0	-1.8

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars
[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992			1993		
			II	III	IV	I	II	III
Auto output	109.5	117.4	121.8	116.8	120.1	122.5	123.4	112.5
Final sales	109.9	117.8	117.1	116.2	119.6	114.0	121.2	116.8
Personal consumption expenditures ..	107.7	113.9	112.4	112.0	115.8	112.2	115.5	114.9
New autos	72.7	77.9	76.3	76.3	79.9	76.5	78.9	77.2
Net purchases of used autos	35.1	36.0	36.2	35.7	35.9	35.7	36.6	37.7
Producers' durable equipment	32.8	32.8	34.1	32.3	32.7	32.6	37.5	35.0
New autos	55.2	55.5	58.0	54.9	55.5	54.5	63.5	59.3
Net purchases of used autos	-22.4	-22.7	-23.9	-22.6	-22.8	-21.9	-26.0	-24.4
Net exports	-32.1	-30.5	-31.3	-30.0	-30.4	-32.6	-33.5	-34.8
Exports	10.6	12.7	11.9	13.5	14.1	12.8	13.1	12.1
Imports	42.8	43.3	43.3	43.5	44.5	45.5	46.6	46.9
Government purchases	1.6	1.7	1.9	1.9	1.5	1.8	1.7	1.8
Change in business inventories of new and used autos	-4	-4	4.7	.6	.5	8.5	2.2	-4.3
New	-4	.1	4.1	1.0	.6	9.1	-.7	-5.2
Used	0	-6	.6	-4	-1	-6	3.0	.9
Addenda:								
Domestic output of new autos ¹	86.9	92.8	95.3	91.8	96.8	99.9	96.5	86.4
Sales of imported new autos ²	51.4	53.6	54.7	53.5	53.6	52.5	57.3	58.9

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

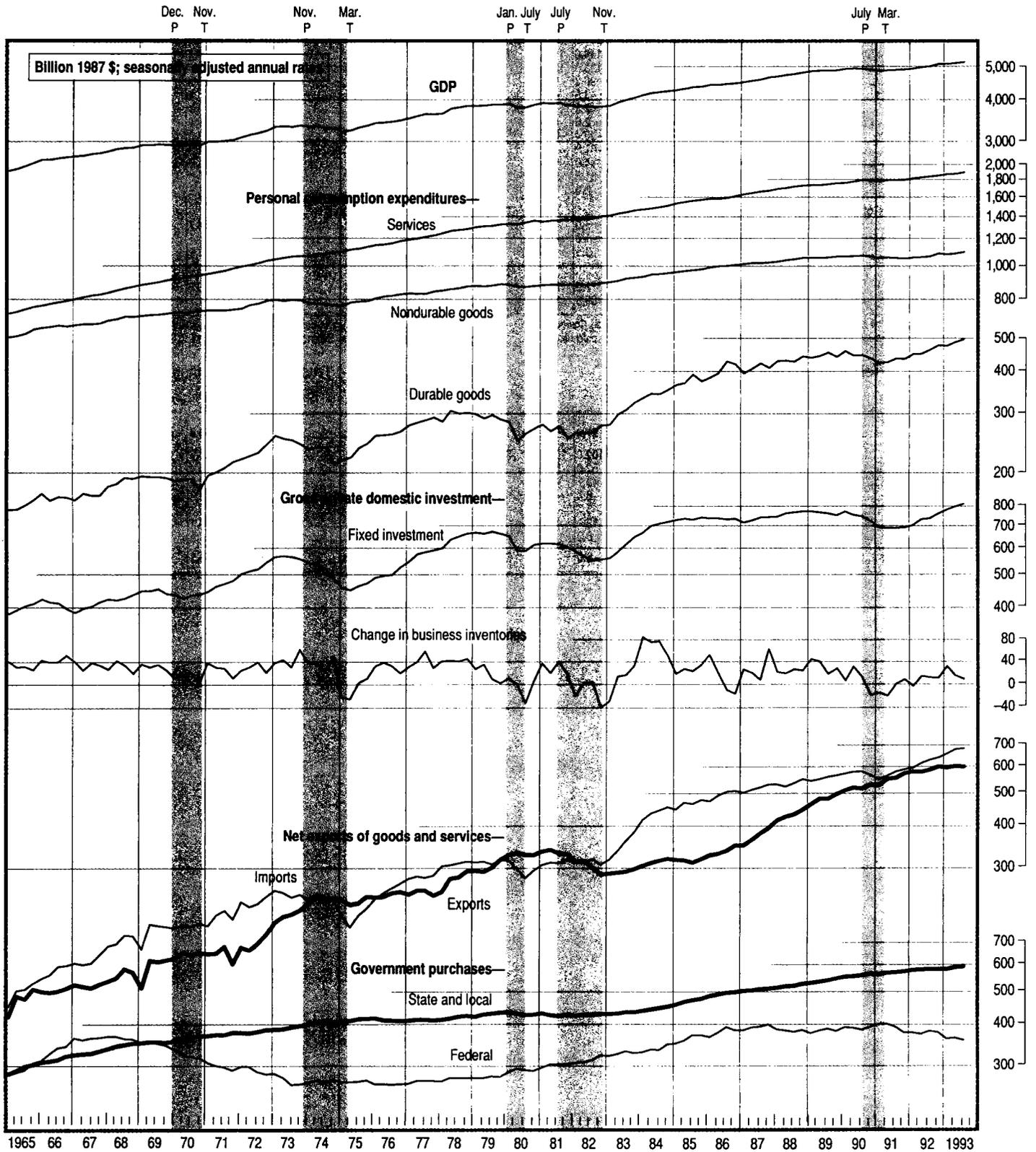
Table 8.6.—Truck Output in Constant Dollars
[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
Truck output ¹	60.4	71.4	69.4	69.3	79.5	83.7	80.2	80.4
Final sales	61.7	70.4	70.7	70.1	78.1	77.3	84.2	81.8
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	38.5
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	4.6
Imports	8.2	9.1	9.1	8.6	9.1	10.1	10.0	8.7
Government purchases	5.6	5.9	7.6	4.4	6.6	3.4	6.7	6.1
Change in business inventories	-1.3	1.0	-1.3	-.8	1.4	6.3	-4.1	-1.4

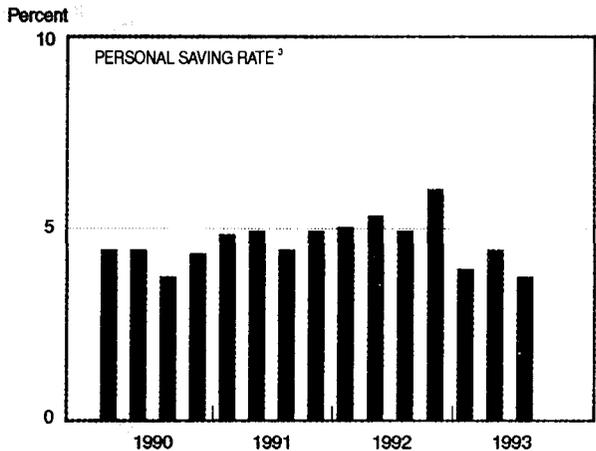
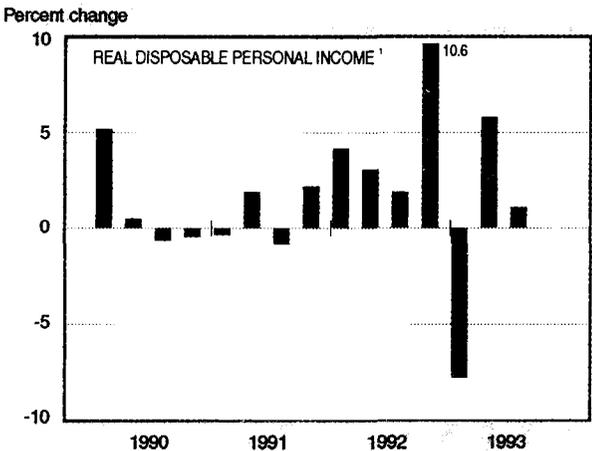
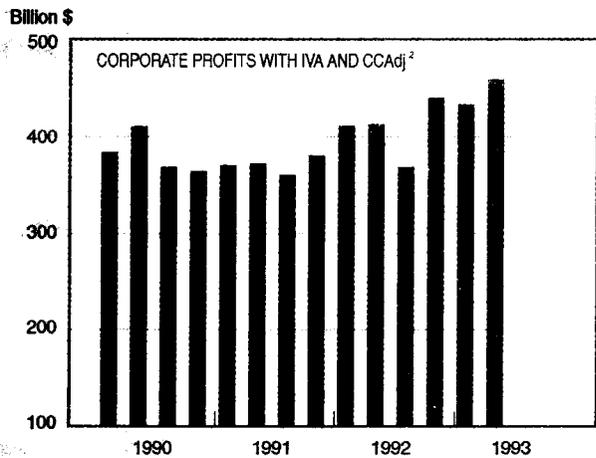
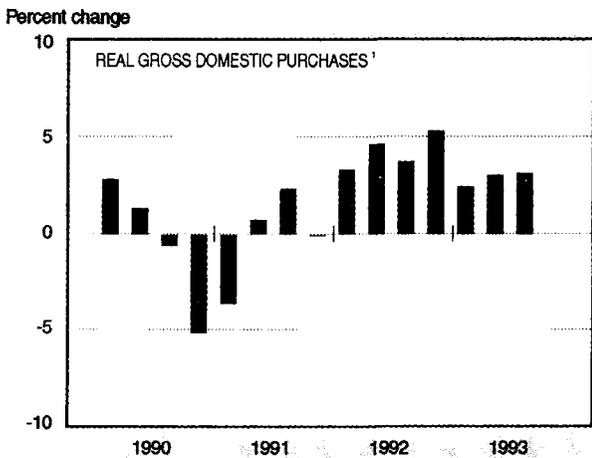
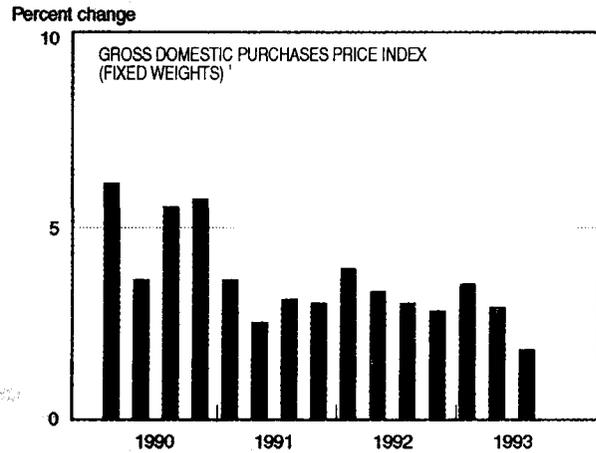
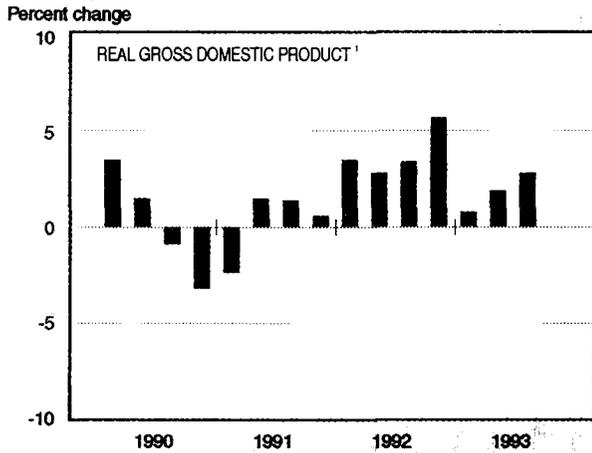
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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 CCAadj is capital consumption adjustment.
 3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

Errata

National Income and Product Accounts

The "National Income and Product Accounts Tables" section of the August 1993 SURVEY OF CURRENT BUSINESS contained several errors. The corrected estimates are provided below.

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure
[Billions of dollars]

	Line	1989	1990	1991	1992
Hospitals:					
Nonprofit	52	147.1	162.2	178.5	194.3
Proprietary	53	23.9	26.5	28.8	32.1

Table 2.5.—Personal Consumption Expenditures by Type of Expenditure
[Billions of 1987 dollars]

	Line	1989	1990	1991	1992
Hospitals:					
Nonprofit	52	128.5	134.2	139.8	146.1
Proprietary	53	19.6	19.6	19.3	19.8

Table 3.13.—Subsidies Less Current Surplus of Government Enterprises
[Billions of dollars]

	Line	1990	1991	1992
Postal Service	10	-2.3	-1	-1.4
Other	13	.6	1.1	.3

Table 6.4C.—Full-Time and Part-Time Employees by Industry
[Thousands]

	Line	1989	1990	1991	1992
Other Services	74	2,626	.....	.....	.....

Table 6.6C.—Wages and Salaries Per Full-Time Equivalent Employee by Industry
[Dollars]

	Line	1989	1990	1991	1992
Wages and salaries per full-time equivalent employee	1	.....	.....	.....	28,494
Domestic industries	2	.....	.....	.....	28,472
Private industries	3	.....	.....	.....	27,998

Reliability and Accuracy of the Quarterly Estimates of GDP

By Allan H. Young

Albert A. Hirsch, Clinton P. McCully, Robert P. Parker, Teresa L. Weadock, and Richard C. Ziemer contributed to the development of this article.

THIS ARTICLE examines the record of revisions in the quarterly estimates of gross domestic product (GDP) for 1978–91 in order to gain insights into the reliability and accuracy of the estimates in the national income and product accounts (NIPA's). This examination is part of a periodic evaluation of the GDP estimates required by the Office of Management and Budget; the first such evaluation was carried out in 1987.¹ Much of that study remains relevant, including the discussion of other approaches to assessing reliability and accuracy.

In this article, the term "reliability" refers to the revisions in the estimates. Revisions come about for four reasons: (1) Replacement of preliminary source data with revised or more comprehensive data, (2) replacement of judgmental projections with source data, (3) changes in definitions or estimating procedures, and (4) in the constant-dollar estimates, updating of the base year.

The term "accuracy" refers to the total measurement error, which is unobserved. The total error arises primarily from error in the source data and secondarily from BEA's estimating procedures that utilize the source data. On the assumption that later estimates are more accurate than earlier ones, revisions can be viewed as measuring part of the total error in earlier estimates. The rest of the error in the earlier estimates, which is unknown, becomes the total error in the later estimates.

As an introduction, chart 1 shows the quarterly changes in real GDP for the period 1978–91.² (The GDP estimates in the current study do not reflect the revisions for 1990–91 released in August 1993.)

1. See Allan H. Young, "Evaluation of the GNP Estimates," *SURVEY OF CURRENT BUSINESS* 67 (August 1987): 18–42. (Prior to 1991, GNP was used in place of GDP as the principal economic indicator of U.S. production.) The Office of Management and Budget requires an evaluation of all principal economic indicators, of which GDP is one, every 3 years. An evaluation was not carried out in 1990, because a new standard against which to determine the reliability of the initial estimates was about to be provided by an upcoming comprehensive revision of the NIPA's.

2. In this article, quarterly percentage changes are at seasonally adjusted annual rates, and revisions are calculated as the difference between these changes.

For each quarter, the chart shows the first and each successive "current" estimate and the "latest available" estimate. (For a description of the terms used in this article to designate the various quarterly estimates, see the box on the next page.) It is useful to examine the chart in light of the following questions.

- Do the early estimates usually provide a correct indication of the direction in which aggregate economic activity is moving?
- Do the early estimates usually provide a correct indication of whether the change in aggregate economic activity is larger (acceleration) or smaller (deceleration) than in the previous quarter?
- Do the early estimates usually provide a correct indication of whether the change in aggregate economic activity is a significant deviation from trend?

Tallies of the charted data, summarized in table 1, show that the current estimates correctly indicate direction of change almost 90 percent of the time. They correctly indicate acceleration and deceleration between 75 and 80 percent of the time. (If changes between –1 percent and +1 percent are disregarded, these early estimates correctly indicate direction over 90 percent of the

Table 1.—Reliability of Current Estimates of Quarterly Changes in Real GDP, 1978–91

(Percentages providing correct indication)

	All quarters			Omitting quarters with changes/differences of 1 percent or less	
	Direction of change	Larger/smaller change than in previous quarters	Change between +1 percent and +4 percent	Direction of change	Larger/smaller change than in previous quarters
	(56)	(55)	(56)	(48)	(43)
Advance	88	78	75	92	86
Preliminary	89	75	70	94	81
Final	89	76	66	94	84

NOTE.—The number of comparisons is shown in parentheses.

time and acceleration about 85 percent of the time). They also correctly separate changes that are close to the long-term trend in GDP growth (between +1 percent and +4 percent) from those that are significantly different from trend (more than +4 percent or less than +1 percent) between 65 and 75 percent of the time.

The remainder of this article examines the revision record for 1978–91 in more detail and compares it with results from previous BEA studies, which cover the period 1947–77. The following are the major findings from this examination.

- From 1947 to 1982, there was considerable variation in the size of revisions. This variation reflects retrospective improvements in the estimates that have had a greater impact on the size of calculated revisions for some periods of years than for others. It is possible that this effect masks a longrun increase in accuracy.
- Given that the record is not yet complete for more recent years, there is little, if any, evidence of a trend towards larger or smaller revisions during 1978–92. In most cases, the size of revisions among the successive current estimates and between the current and latest available estimates appears to have been stable.

- Revisions in the “advance” estimates of GDP are about the same size as those in the “preliminary” and “final” estimates. In general, revisions in the advance estimates of the major GDP components are also about the same size as those in the later estimates. The good performance of the advance estimates reflects two seldom recognized factors: (1) The small role of source data for the second and third months of a quarter in determining the quarterly change and (2) errors in later estimates that are not contained in the advance estimates.

The last finding suggests that one or both of the later current estimates of GDP might be discontinued without much loss of information. On this point, the most important question to examine further is whether the advance estimate is a suitable substitute for the later current estimates in terms of the composition of GDP. In addition, any change in the GDP estimating schedule would have possible implications for BEA’s international and regional economic accounts. If a decision that three current estimates are unnecessary were to be made on the basis of revision results alone, the best course might be to discontinue the preliminary estimate and to delay the final estimate 1 month so that its release would coincide with the advance estimate for the following quarter.

Terminology for the Quarterly Estimates

The terms used in this article to identify current quarterly estimates of GDP and GNP are the same as those BEA uses in its news releases and SURVEY articles. The current quarterly estimates consist of a set of three successive estimates: The first, released 1 month after the end of a quarter, is the “advance” estimate; the second, released 1 month later, is the “preliminary” estimate; and the third, released 1 month after that, is the “final” estimate. The article also uses the term “later current estimates,” which refers to only the “preliminary” and “final” estimates. The term “latest available estimates” refers to the latest estimates used by each study cited in the article for comparison with the current estimates; in general, the “latest available estimates” are those that incorporate the latest comprehensive and annual revisions of the NIPA’s that were conducted prior to the completion of each study (see the note to table 2).

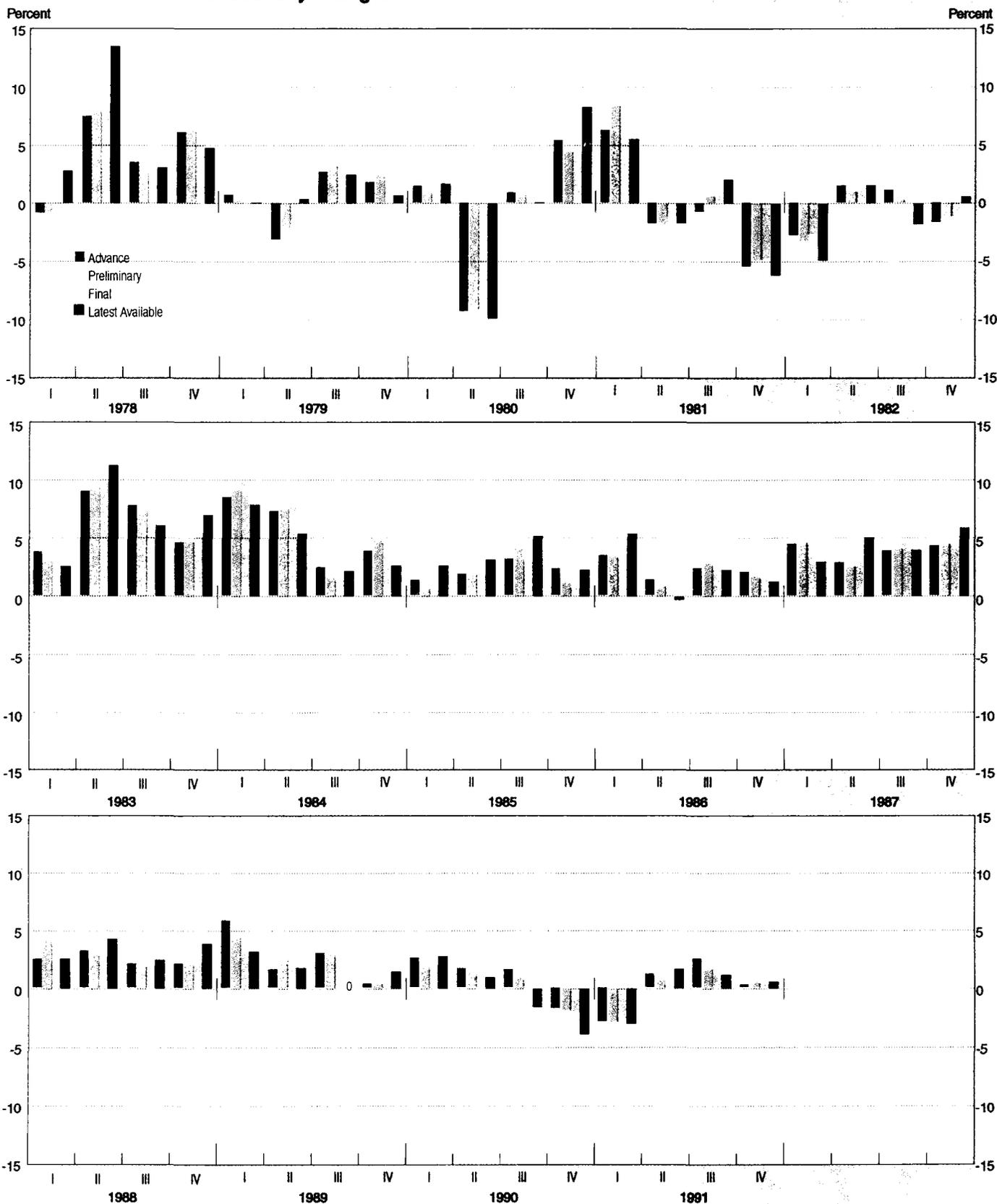
The terminology for the current estimates described in the preceding paragraph has been used by BEA since July 1988; other terminologies were used prior to that. The following tabulation shows the equivalent terms that BEA has used either in news releases and SURVEY articles or in its revision studies.

Prepared in:	(1)	(2)	(3)	(4)
First month . . .	Advance	15-day	Preliminary	Preliminary
Second month . . .	Preliminary	45-day	1st revision	Final
Third month . . .	Final	75-day	2nd revision	.....

The present terminology is shown in column 1. The terms in columns 2 and 3 were used interchangeably from 1974 to 1988. The terms in column 2 described the elapsed time to complete the estimates after the end of a quarter: The first, about 15 days after; the second, about 45 days after; and the third, about 75 days after. (This terminology was discontinued in 1988, when BEA began releasing its estimates later in the month in response to a change in the schedule for processing monthly merchandise trade forms.) Prior to 1974, only the 15-day and 45-day estimates were prepared, and the terms shown in columns 2 and 4 were used. Prior to 1958, only the 45-day estimate was prepared. (From 1965 to 1985, BEA also prepared a “flash” estimate (also called the “projection” or “minus 15-day” estimate) about 15 days before the end of a quarter; this estimate is not included in this study.)

CHART 1

Successive Estimates of Quarterly Changes in Real GDP



Note.— Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates. The latest available estimates of the changes shown for 1990-91 do not

This article generally assumes that the same source data that exist now will be available in the future. It does not consider whether the reliability of the current estimates, specifically the later current estimates, might be increased. Any substantial increase in reliability would depend upon the development of additional and more timely source data.³

This article is organized in four parts. The first part briefly describes the schedule for preparing the quarterly estimates, the source data used, and the types of errors that affect the estimates. The second part describes the measures of revisions that were calculated in the current and previous studies of revisions and examines the historical record of revisions. The third part presents the results of the current study in more depth, including a comparison of the reliability of the successive current estimates and an examination of whether revisions in the most recent years show signs of either increasing or decreasing in size. The final part considers why the advance estimates perform about as well as the two later current estimates; it also looks ahead at the need to consider the reliability of the composition of GDP estimates and some possible avenues for improving reliability.

How the Estimates Are Prepared

Estimating schedule

GDP estimates for each quarter are prepared on a schedule that calls for three successive "current" estimates—"advance," "preliminary," and "final"—and for subsequent estimates prepared as part of annual and comprehensive NIPA revisions. The advance estimate is prepared about 1 month after the end of the quarter. For most components, the estimate is based on source data for either 2 or 3 months of the quarter. In most cases, however, the source data for the second and third months of the quarter are not final and are subject to revision by the issuing agencies. Where source data are not available, the estimate is based primarily on the estimator's judgment.

One month later, the "advance" estimate is replaced by the "preliminary" estimate, which is typically based on source data for all 3 months

of the quarter. However, in some instances, the source data used for the "preliminary" estimates, particularly the data for the third month of the quarter, are subject to further revision.

One month later, the "preliminary" estimate is replaced by the "final" estimate, which incorporates revisions in source data for the third month of the quarter and quarterly source data for some components.

Each quarterly estimate is subject to three successive annual revisions (customarily released in July, this year released in August). The first annual revision incorporates further revisions in the monthly or quarterly source data and introduces some annual source data. The second and third annual revisions incorporate a broad range of annual source data. Each quarterly estimate is also subject to one or more comprehensive revisions, in which information from the economic and demographic censuses is incorporated.

Types of source information

More complete and more accurate information is generally available on an annual basis than on a quarterly or monthly basis. In many cases, annual data are based on larger samples or represent a complete universe count. In addition, annual data often correspond more closely to the desired definitions and therefore require less adjusting, or they may contain more information for making the necessary adjustments. As a result of these factors, quarterly estimates are obtained either by interpolating between annual estimates or by extrapolating from the most recent annual estimate.

Similarly, the annual estimates in many instances represent interpolations or extrapolations of the more complete and accurate information available in economic and demographic censuses, which are conducted every 5 years and 10 years, respectively.

The quarterly and monthly indicators that are used as interpolators and extrapolators are based largely on monthly or quarterly sample surveys conducted by various Federal statistical agencies. Exceptions include budgetary data from the Treasury Department, which are used to estimate Federal Government purchases, and tabulations of export and import documents filed with the Customs Service, which are used to estimate merchandise trade. Another type of exception occurs if no monthly or quarterly data

3. For a recent study that calls for improving the source data, see Martin Fleming, John Jordan, and Kathleen M. Lang, "Measurement Error in the U.S. National Income and Product Accounts: Its Nature and Impact on Forecasts." Paper presented at the 35th Annual Meeting of the National Association of Business Economists, Chicago, Illinois, September 19–22, 1993.

are available—for example, data for some types of consumer purchases of services and for State and local government purchases. In such cases, the quarterly estimates are obtained by interpolation and extrapolation using annual data or related information.

An updated summary of the source data used for the NIPA's is included each year in the SURVEY OF CURRENT BUSINESS article that presents the annual NIPA revision (see the August 1993 SURVEY). For a list of methodological papers and for additional information about the NIPA's, see "A Look at How BEA Presents the NIPA's" in the February 1993 SURVEY.

Sources of error

The GDP estimates contain several kinds of error. The most obvious kind arises in the current estimates either from preliminary or incomplete tabulations of monthly or quarterly source data or, where source data are not yet available, from BEA's judgments. Error also arises in both the current and the latest available estimates because source data do not meet NIPA requirements in terms of timing, valuation, coverage, and definitions. For example, business firms report some types of data on a fiscal year, rather than a calendar year, basis; even though adjustments can reduce the effect of fiscal year reporting, the results differ from those obtained with calendar year reporting.

Error also arises from the sampling errors and biases in the monthly, quarterly, and annual surveys and from biases and other errors in the annual and periodic universe counts. Probably the most troublesome of errors are those due to the delayed introduction of births and deaths of business firms in sample surveys.

Seasonal adjustment is another source of error.⁴ Even if the unadjusted source data were free of error, seasonal adjustment would introduce errors. Although some reduction in seasonal adjustment error appears to have been achieved over time in the current estimates through the use of concurrent seasonal adjustment and by combining ARIMA methods with the ratio-to-moving-average method of seasonal adjustment, such errors are still of considerable magnitude.

4. Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates.

Historical Record of Revisions

This article constitutes the fifth study of reliability BEA has conducted. The results of these five studies, which cover almost all years in the period 1947–91, are presented in table 2. Six summary measures are used to describe the revisions: Dispersion, bias, relative dispersion, relative bias, upward revisions, and directional misses. This article primarily considers dispersion and bias; these two measures effectively capture the picture provided by the other measures.

The measures are calculated as follows. Let P represent the percentage change in the current estimates, L the percentage change in the latest available estimates, and n the number of quarterly changes.

Dispersion is the average of the absolute values of the revisions:

$$\sum |P - L|/n$$

Bias is the average of the revisions:

$$\sum (P - L)/n$$

Relative dispersion expresses the dispersion as a percentage of the average of the absolute values of the latest available estimates:

$$\frac{\sum |P - L|/n}{\sum |L|/n}$$

Relative bias expresses the bias as a percentage of the average of the latest available estimates:

$$\frac{\sum (P - L)/n}{\sum L/n}$$

Upward revisions expresses the number of times that the current estimate of the quarterly change was revised up by the latest available estimate, as a percentage of the number of quarterly changes.

Directional misses expresses the number of times that the sign of the current estimate of the quarterly change differed from that of the latest available estimate, as a percentage of the number of quarterly changes.

Because of the shift from GNP to GDP as the featured aggregate in the 1991 comprehensive revision, the current study examined revisions for both aggregates, so as to provide a basis for consistent comparisons as well as for an assessment of revisions in the currently featured aggregate. In general, revisions in the two aggregates are very similar.

Both the current study and the one immediately preceding it did not incorporate two types of adjustments that were made in the earlier studies. These adjustments removed the effect

of the changes in definitions of the GNP components, and of the change in base year in the constant-dollar estimates, that were made in comprehensive revisions. Consequently, the con-

Table 2.—Measures of Revisions in Quarterly Changes in GNP and GDP

	Percentage points ¹						Percent											
	Dispersion			Bias			Relative dispersion			Relative bias			Upward revisions			Directional misses		
	Ad- vance	Prelimi- nary	Final	Ad- vance	Prelimi- nary	Final	Ad- vance	Prelimi- nary	Final	Ad- vance	Prelimi- nary	Final	Ad- vance	Prelimi- nary	Final	Ad- vance	Prelimi- nary	Final
Current-dollar estimates																		
Gross national product:																		
Study I:																		
1947-56 †		3.5			-1.0			45			-14							10
1947-52		3.1			-1.2			34			-14							9
1953-56		2.3			-0.8			36			-19							12
1957-61		1.2			-1			18			-3							0
Study II:																		
1947-63 †		3.1			-9			43			-15			60				12
1958-63 †	1.6			-3			25			-5			50				4	
1964-71	1.2	1.0		-8	-6		16	13		-10	-8		69	72			0	0
Study III:																		
1968-72 †	1.1	1.1		-7	-6		13	13		-9	-7		68	53			5	5
1973-72	2.4	2.2		-1.0	-6		24	21		-10	-6		65	55			4	4
1978-83	1.9	1.5	1.5	-8	-5	-2	20	15	15	-8	-5	-2	58	67	63		4	4
Study IV:																		
1968-77 †	2.1	1.8		-1.0	-7		22	19		-11	-8		67	62			3	3
1978-86	1.7	1.5	1.5	-5	-3	-2	19	17	17	-6	-4	-2	54	57	51		3	3
Study V:																		
1978-82 †	2.0	1.8	1.8	-1.0	-7	-3	21	19	18	-10	-7	-3	70	55	55		5	5
1983-91	1.2	1.2	1.2	-3	-2	-3	18	17	18	-4	-3	-4	58	64	61		0	0
Gross domestic product:																		
Study V:																		
1978-82 †	1.9	1.8	1.8	-9	-6	-3	20	19	19	-10	-6	-4	60	55	55		5	10
1983-91	1.2	1.1	1.2	-2	-1	-2	17	17	17	-3	-2	-4	53	61	58		0	0
Constant-dollar estimates																		
Gross national product:																		
Study I:																		
1947-56 †																		
1947-52																		
1953-56																		
1957-61																		
Study II:																		
1947-63 †																		
1958-63 †																		
1964-72 ²	1.0	1.0		.1	-.2		27	24		2	-7		46	54			0	0
Study III:																		
1968-72 †	1.4	1.3		-2	-2		32	32		-5	-5		42	53			11	5
1973-77	2.0	1.8		-6	-4		41	38		-20	-14		65	65			10	5
1978-83	1.5	1.3	1.2	-7	-5	-1	38	31	30	-29	-22	-6	63	63	58		17	10
Study IV:																		
1968-77 †	2.4	2.4		0	.2		58	59		1	6		49	49			21	18
1978-86	1.5	1.4	1.5	-4	-3	-2	38	35	37	-17	-12	-7	57	54	57		14	10
Study V:																		
1978-82 †	1.6	1.6	1.7	-6	-4	-1	44	44	45	-55	-37	-7	50	50	45		30	23
1983-91	1.3	1.2	1.3	0	.1	0	38	38	38	0	3	0	56	47	47		8	8
Gross domestic product:																		
Study V:																		
1978-82 †	1.6	1.7	1.8	-5	-3	-1	45	48	48	-45	-24	-5	45	50	40		25	23
1983-91	1.3	1.3	1.3	.1	.1	0	37	38	40	3	4	1	50	44	50		7	7

† Estimates for this period incorporate one or more comprehensive revisions.

1. Calculated from quarterly percentage changes at seasonally adjusted annual rates.

2. For the constant-dollar estimates, revisions in the advance estimates are for 1966-71, and those for the preliminary estimates, 1965-71.

NOTE.—See page 00 in the text for definitions of the revision measures. The measures were calculated using the revisions between the "current" estimates and the "latest available" estimates. The "latest available" estimates used for each study are as follows:

Study I.—The first line uses as "latest available" estimates those from the comprehensive revision in 1958, which incorporated information from the 1954 Economic Censuses. The next three lines use as "latest available" estimates those from the annual revisions in 1953, 1957, and 1963, respectively; in general, these estimates had not undergone a comprehensive revision. See George Jaszi, "The Quarterly National Income and Product Accounts of the United States, 1942-62," *National Income and Wealth: Series XI, Studies in Short-Term National Accounts and Long-Term Economic Growth*, pp. 139-141.

Study II.—The first two lines use as "latest available" estimates those from the comprehensive revision in 1965, which incorporated information from the 1958 Economic Censuses; the 1958-63 period is included because the "preliminary" estimate was introduced in 1958. The third line uses as "latest available" estimates those from successive annual revisions. See Allan H. Young, *Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71*, Bureau of Economic Analysis Staff Paper No. 23, July 1974, pp. 6-10.

Study III.—The first line uses as "latest available" estimates those from the comprehensive revisions in 1976 and 1980, which incorporated information from the 1963, 1967, and 1972 Economic Censuses. The second line uses as "latest available" estimates those from the comprehensive revision in 1980, which did not fully incorporate economic census information in that the 1977 Economic Censuses had not yet been fully incorporated. The third line uses as "latest available" estimates those from the annual revisions in 1982 and 1984. See Robert P. Parker, "Revisions to the Initial Estimates of Quarterly Gross National Product of the United States, 1968-83," paper presented at Seminar on Provisional and Revised Estimates of Economic Data, University of Florence, Florence, Italy, November 1984.

Study IV.—The first line uses as "latest available" estimates those from the comprehensive revision in 1985, which incorporated information from the 1977 Economic Censuses. The second line uses as "latest available" estimates for 1978-82 those from the comprehensive revision in 1985, which did not fully incorporate economic census information in that the 1982 Economic Censuses had not yet been fully incorporated, for 1983-85 those from the annual revision in 1985, and for 1986 those available prior to the annual revision in 1987. See Allan H. Young, "Evaluation of the GNP Estimates," *SURVEY OF CURRENT BUSINESS* 67 (August 1987): 18-42.

Study V.—The first line uses as "latest available" estimates those from the comprehensive revision in 1991, which incorporated information from the 1982 Economic Censuses. The second line uses as "latest available" estimates for 1983-88 those from the comprehensive revision in 1991, which did not fully incorporate economic census information in that the 1987 Economic Censuses had not yet been fully incorporated, and for 1989-91 those available prior to the annual revision in 1993.

tribution to the revision that comes from source data is not as well isolated in the two more recent studies.

The measures in table 2 must be viewed in light of two aspects of the estimation process. First, within a given study, reduction in revision size over time is not evidence that reliability is increasing. This type of reduction, which can be observed within each study, reflects different vintages of the latest available estimates.

Second, a change in source data or estimating procedures, which one may assume affects the accuracy of the estimates, is not necessarily reflected in the revision size of estimates of a given vintage. For example, an improvement in the current estimates results in a permanent decrease in revision size. An improvement in the latest available estimates results in a permanent increase in revision size. Improvement in both the current and latest available estimates results in little change. Improvement that is introduced retrospectively into the latest available estimates, *as is often the case*, results in an increase in revision size for a period of years until the improvement is also reflected in the current estimates.

Effect of improvements

This section reviews the findings of the BEA revision studies to determine the extent to which dispersion in the revisions of GNP has been affected by improvements in source data and estimating procedures. In so doing, it considers what the record of revisions may suggest about changes in the total error. The review covers 1947–82 for the current-dollar estimates and 1968–82 for the constant-dollar estimates. The year 1982 is the last year for which the latest available estimates fully reflect a comprehensive revision. The review is restricted by the amount of detail retained in the historical record; the consideration of the total error necessarily involves speculation because, as noted previously, total error is unobserved.

In the current-dollar GNP revisions, dispersion averaged 3.0 percent or more in the first decade of the period (study 1 in table 2) and then declined substantially to 1.6 percent in 1958–63 (study 2) and 1.1 percent in 1968–72 (study 3). No doubt, the reduction reflects both a learning curve faced by the estimators in the first years and improvements in source data. In the comprehensive revision in 1958, which incorporated source data from the 1954 Economic Censuses, many techniques that had used pre-World War II infor-

mation were updated or replaced.⁵ In addition, the 1958 comprehensive revision incorporated a thorough reworking of the seasonal adjustments of the GNP components. These improvements were incorporated in revised estimates for the period 1947–57 as well as in estimates for subsequent periods. In the subsequent periods, some of these improvements were incorporated in both the current and latest available estimates, and others in only the latest available estimates.

It is reasonable to conclude that this decline in dispersion corresponds with increases in the accuracy of both the initial and final estimates subsequent to 1957. The improvements in estimating procedures and source data probably more than offset any changes in the structure of the economy in the 1950's and 1960's that were not captured in measured output.

Combining the information in studies 3 and 4, it is apparent that if dispersion had been calculated separately in the fourth study for the period 1973–77, it would have been about 3.0 percent. This increase from the relatively low levels of dispersion in the 1960's reflects the volatile economic conditions in the mid-1970's, which required estimators to use more judgmental techniques in preparing the current estimates. Because these techniques were probably not fully successful in coping with the changed conditions, one can conclude that part of the increase reflects a decrease in the accuracy of the current estimates.

Another consequence of the volatility in the mid-1970's was that the shortcomings it exposed led to the development of new source data and various improved techniques, particularly in the 1980 and 1985 comprehensive revisions. These improvements were introduced retrospectively into the estimates for the 1970's and from then on were incorporated into the current and latest available estimates. Some of these improvements are best viewed as working to restore the lost accuracy of all the estimates, and others as working to increase accuracy.

The decline in dispersion in 1978–82 (study 5) may be viewed as a return to a more normal level. It reflects a smaller impact from the development and introduction of statistical improvements in the 1991 comprehensive revision than in the two previous comprehensive revisions.

In the constant-dollar revisions, dispersion shows a roughly similar pattern to that in the

5. U.S. Department of Commerce, Bureau of Economic Analysis (formerly Office of Business Economics), *U.S. Income and Output*, (Washington, DC: U.S. Government Printing Office, 1958).

current-dollar revisions from 1968 to 1982. The increase that may be inferred for 1973–77 and the subsequent decrease are, however, more pronounced. The difference reflects the development of improvements in deflation procedures in the 1980 and 1985 comprehensive revisions that were introduced retrospectively.⁶

An upward drift from 1964–71 to 1978–82 in both current- and constant-dollar dispersion is probably not evidence that the accuracy of the initial estimates declined over this period. Rather, it likely reflects a lower rate of development and retrospective introduction of improvements in the 1960's than has since been the case. In light of the improved estimation procedures and source data that have been introduced, it is possible that the accuracy of the initial and final estimates of quarterly change has continued to increase since the 1960's. In considering this question, it is important to distinguish *changes* from *levels*, which are affected more by long-term developments, such as the shift to services, that are perhaps not adequately measured.

6. Young, "Evaluation."

Current Revision Study

Dispersion

Table 3 shows dispersion for GDP and its major components for 1978–82 and 1983–91. These measures show that the incorporation of additional or more accurate source data in the preliminary and final current estimates of GDP does not substantially improve their reliability in comparison with the advance estimates. Dispersion declines only slightly over the successive current-dollar estimates of GDP. For 1978–82, it declines from 1.93 percentage points in the advance estimates to 1.82 percentage points in the preliminary and final estimates. For 1983–91, it declines from 1.17 percentage points in the advance estimates to 1.14 percentage points in the preliminary and final estimates. For 1983–91, it declines from 1.17 percentage points in the advance estimates to 1.14 percentage points in the preliminary estimates and 1.15 percentage points in the final estimates.

Dispersion actually increases slightly over the successive constant-dollar estimates of GDP. For 1978–82, it increases from 1.64 percentage points in the advance estimates to 1.72 percentage points in the preliminary estimate and to 1.75 percentage points in the final estimate. The correspond-

Table 3.—Dispersion in Revisions in the Quarterly Changes in GDP and Its Components
[Percentage points ¹]

	Current dollars		Constant dollars			Current dollars		Constant dollars	
	1978–82	1983–91	1978–82	1983–91		1978–82	1983–91	1978–82	1983–91
Gross domestic product:					Preliminary	9.90	4.54	6.18	4.13
Advance	1.93	1.17	1.64	1.25	Final	9.47	4.92	6.10	4.66
Preliminary	1.82	1.14	1.72	1.27	Producers' durable equipment:				
Final	1.82	1.15	1.75	1.33	Advance	7.09	4.02	6.65	5.21
Personal consumption expenditures:					Preliminary	5.17	3.87	4.85	5.39
Advance	1.71	1.40	1.88	1.37	Final	4.20	3.99	4.42	5.77
Preliminary	1.70	1.41	2.00	1.27	Residential:				
Final	1.80	1.35	2.12	1.30	Advance	7.17	4.84	6.91	5.27
Durable goods:					Preliminary	8.56	4.91	8.67	5.11
Advance	5.72	4.20	5.08	3.96	Final	7.63	4.98	7.89	5.22
Preliminary	5.15	3.88	5.11	3.63	Change in business inventories				
Final	5.42	3.97	5.05	3.98	Net exports of goods and services:				
Nondurable goods:					Exports:				
Advance	2.31	1.74	1.75	2.26	Advance	8.90	5.49	7.52	5.33
Preliminary	2.51	1.45	2.37	2.10	Preliminary	8.80	4.72	7.87	4.85
Final	2.50	1.37	2.39	2.03	Final	8.02	5.19	7.07	5.67
Services:					Imports:				
Advance	1.78	1.37	1.38	1.39	Advance	5.48	8.12	7.21	8.92
Preliminary	1.90	1.51	1.50	1.36	Preliminary	4.98	7.24	5.64	9.29
Final	1.96	1.59	1.56	1.42	Final	4.71	7.55	5.71	9.61
Gross private domestic investment:					Government purchases:				
Advance	13.20	9.38	10.64	9.53	Advance	4.25	3.93	3.46	4.83
Preliminary	12.67	8.62	10.24	9.30	Preliminary	4.37	4.05	3.62	4.79
Final	12.11	8.68	10.75	9.32	Final	4.34	4.05	3.75	4.89
Fixed investment:					Federal:				
Advance	7.01	3.03	5.59	3.74	Advance	11.40	9.09	10.36	10.70
Preliminary	4.96	2.43	4.08	3.29	Preliminary	12.29	9.11	10.48	10.49
Final	4.45	2.77	3.82	3.64	Final	12.81	8.92	10.99	10.58
Nonresidential:					State and local:				
Advance	8.24	3.67	6.36	4.42	Advance	2.51	1.53	2.15	1.41
Preliminary	5.63	3.19	4.15	4.07	Preliminary	2.61	1.63	2.17	1.62
Final	5.11	3.20	3.62	4.56	Final	2.34	1.65	2.20	1.60
Structures:									
Advance	13.01	6.39	9.01	5.33					

1. Calculated from quarterly percentage changes at seasonally adjusted annual rates.

ing figures for 1983–91 are 1.25, 1.27, and 1.33 percentage points.

A similar picture emerges for the major components of GDP. In many cases, the advance estimates provided a smaller measure of dispersion than did the preliminary or final estimates. In 1978–82, the advance estimates provided the smallest dispersion in 4 of the 11 current-dollar components—PCE nondurables and services, residential investment, and Federal Government purchases—that accounted for almost 60 percent of GDP. In 1983–91, the advance estimates provided the smallest dispersion in 3 components—PCE services, residential investment, and State and local government purchases—that accounted for over 40 percent of GDP. The record for the advance constant-dollar estimates is about the same as that for the current-dollar estimates, though the share of GDP for which the estimates perform the best is smaller for 1983–91 (table 4). These results raise the question of whether one or both of the two later current estimates might be discontinued.⁷

Table 3 also permits one to compare the size of the dispersion measure in GDP with that in its major components. In general, dispersion in the components was larger than that in GDP. The components with the smallest dispersion—about the same as that for GDP—were total PCE and PCE services. The components with the largest dispersion—roughly 6 to 8 times as large as that for total GDP—were gross private domestic investment and Federal Government purchases. The unusually large dispersion in these compo-

nents reflected a change in the treatment of the Commodity Credit Corporation (CCC) that was introduced in the 1991 comprehensive revision, whereby the CCC was shifted from government enterprises to general government. This shift affected the timing and valuation of transactions and resulted in large, essentially offsetting revisions in Federal Government purchases and the change in business inventories. Dispersion was also quite large in current-dollar nonresidential structures in 1978–82 and in constant-dollar imports in 1983–91, reflecting statistical improvements introduced in the 1991 comprehensive revision.

Relative dispersion

In the current-dollar GDP estimates, relative dispersion is about 20 percent in 1978–82 and 17 percent in 1983–91. It is more than twice as large in the constant-dollar estimates—45–48 percent in 1978–82 and 37–40 percent in 1983–91. The primary reason for the larger relative dispersion in the constant-dollar estimates than in the current-dollar estimates is that the denominator in the constant-dollar ratio is smaller than that in the current-dollar ratio. Because of this “denominator effect,” the constant-dollar measure would approach infinity in a prolonged period of zero growth.

Bias

In none of the current- or constant-dollar GDP estimates is the bias large enough to be statistically significant under assumptions of normality at the 5-percent confidence level (table 5). Bias in the current-dollar GDP estimates is negative in both 1978–82 and 1983–91. In the first period, the considerably larger bias in the advance estimates— -0.93 percentage point, compared with -0.55 percentage point in the preliminary estimates and -0.34 percentage point in the final estimates—is centered mainly in private fixed

7. Previous studies have also shown that the advance estimates perform well in comparison with the later estimates, but as shown in table 2, the results are not as clear-cut in some periods as in others.

An early study concluded that the advance estimate might be sufficient; see Rosanne Cole, *Errors in Provisional Estimates of Gross National Product*, National Bureau of Economic Research Studies in Business Cycles, No. 21 (New York: Columbia University Press, 1969). See also Stephen K. McNees, “Estimating GNP, The Trade-off Between Timeliness and Accuracy,” *New England Economic Review* (January/February 1986): 3–10; and Joseph W. Duncan and Andrew C. Gross, *Statistics for the 21st Century* (The Dun and Bradstreet Corporation, 1993).

Table 4.—Summary of Dispersion for Current Estimates of GDP and Its Major Components

Estimate	Components with smallest dispersion								GDP dispersion			
	Number				Percent of GDP ¹				Percentage points ²			
	Current dollars		Constant dollars		Current dollars		Constant dollars		Current dollars		Constant dollars	
	1978–82	1983–91	1978–82	1983–91	1978–82	1983–91	1978–82	1983–91	1978–82	1983–91	1978–82	1983–91
Advance	4	3	5	4	59	44	68	24	1.93	1.17	1.64	1.25
Preliminary	1	6	1	6	6	32	9	58	1.82	1.14	1.72	1.27
Final	6	2	5	1	35	24	23	18	1.82	1.15	1.75	1.33
Total	11	11	11	11	100	100	100	100	.....	.....	.....	.....

1. Calculated from the absolute 1991 values of the current-dollar components.
 2. Calculated from quarterly percentage changes at seasonally adjusted annual rates.

investment and can be attributed to BEA's judgmental projections. In the second period, the bias is less than -0.3 percentage point in all three estimates, and the successive estimates do not show a pattern of consistent improvement.

In constant-dollar GDP, bias is less negative than in current-dollar GDP for 1978-82 and is slightly positive for 1983-91. This damping of the bias reflects the rebasing of the constant-dollar estimates.⁸ The current estimates for 1978-85 were stated in 1972 dollars, and those for 1986-91 in 1982 dollars; the latest available estimates are stated in 1987 dollars.

Table 5 also shows the bias measures for the major GDP components. There is significant

8. One should note that the effect of the damping of the current-dollar bias that results from rebasing will not come into play in the recently introduced alternative measures of GDP. As a result, the constant-dollar bias in these measures will likely be about the same size as the current-dollar bias. For information about the alternative measures, see Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92," SURVEY 73 (March 1993): 31-41.

bias—sometimes even at the 1-percent confidence level—in several of the current estimates of producers' durable equipment and nonresidential construction (and, thus, in nonresidential fixed investment and private fixed investment). These biases are negative in 1978-82 and positive in 1983-91. In addition, the three estimates of current-dollar PCE nondurable goods and the advance current-dollar estimates of exports show significant negative bias at the 5-percent level in 1983-91.

Trends since 1978

Table 6 examines revisions year by year to see if reliability of the GDP estimates appears to have changed in recent years. The table shows annual averages of dispersion and bias in the quarterly revisions between the successive current estimates and between the current estimates and the third annual revision estimates. For the revisions be-

Table 5.—Bias in the Quarterly Changes in GDP and Its Components
(Percentage points ¹)

	Current dollars		Constant dollars			Current dollars		Constant dollars	
	1978-82	1983-91	1978-82	1983-91		1978-82	1983-91	1978-82	1983-91
Gross domestic product:					Preliminary	-5.05 (1.77)	1.17 (1.14)	-2.84 (1.65)	.78 (.83)
Advance	-0.93 (1.59)	-0.21 (0.91)	-0.53 (1.05)	0.09 (0.35)	Final	-3.34 (1.25)	.35 (.33)	-1.26 (.74)	.18 (.18)
Preliminary	-.55 (1.07)	-.12 (.53)	-.28 (.58)	.13 (.53)	Producers' durable equipment:				
Final	-.34 (.66)	-.24 (1.03)	-.06 (.12)	.03 (.12)	Advance	-5.69 (2.90**)	1.03 (1.22)	-3.82 (2.12*)	1.96 (1.71)
Personal consumption expenditures:					Preliminary	3.57 (2.38*)	2.02 (2.53*)	-1.19 (.85)	3.13 (2.65*)
Advance .....	.45 (.98)	-.54 (1.87)	.42 (.89)	0 (.00)	Final	-2.73 (1.97)	2.86 (3.59**)	-.23 (.17)	4.19 (3.43**)
Preliminary .....	.30 (.65)	-.38 (1.34)	.31 (.59)	.14 (.52)	Residential:				
Final .....	.28 (.59)	-.49 (1.71)	.30 (.56)	.04 (.15)	Advance	-.92 (.46)	1.69 (1.51)	-.44 (.23)	1.71 (1.48)
Durable goods:					Preliminary .....	.64 (.29)	.98 (.91)	2.30 (1.01)	.64 (.61)
Advance	1.56 (1.05)	-1.48 (1.71)	1.61 (1.13)	-.91 (1.06)	Final	-.11 (.06)	.69 (.57)	1.34 (.62)	.52 (.47)
Preliminary .....	.63 (.44)	-1.25 (1.56)	.99 (.69)	-.59 (.75)	Change in business inventories ² :				
Final	1.07 (.75)	-1.21 (1.37)	1.31 (.90)	-.52 (.61)					
Nondurable goods:					Net exports of goods and services: ²				
Advance	-.12 (.19)	-.94 (2.54*)	.11 (.20)	-.61 (1.33)	Exports:				
Preliminary	-.10 (.14)	-.62 (2.24*)	.13 (.19)	-.32 (.87)	Advance	-2.73 (1.22)	-2.58 (2.39*)	-2.17 (1.05)	-1.41 (1.24)
Final .....	.08 (.11)	-.70 (2.58*)	.19 (.28)	-.41 (1.09)	Preliminary	-.82 (.36)	-1.54 (1.58)	-1.31 (.66)	-.65 (.64)
Services:					Final	-1.10 (.52)	-.75 (.72)	-.99 (.49)	-.07 (.06)
Advance .....	.80 (1.59)	-.02 (.07)	.65 (1.67)	.50 (1.88)	Imports:				
Preliminary .....	.73 (1.41)	.04 (.13)	.62 (1.51)	.54 (2.00)	Advance	1.17 (.76)	-.04 (.02)	.86 (.44)	2.02 (.89)
Final .....	.45 (.85)	-.12 (.37)	.45 (1.05)	.40 (1.42)	Preliminary .....	.56 (.40)	-.31 (.15)	1.05 (.67)	2.29 (.88)
Gross private domestic investment:					Final .....	.39 (.29)	.81 (.39)	.50 (.32)	3.20 (1.19)
Advance	-5.75 (1.61)	2.84 (1.41)	-4.34 (1.48)	3.06 (1.34)	Government purchases:				
Preliminary	-3.88 (1.10)	1.51 (.83)	-2.14 (.71)	1.90 (1.02)	Advance	-.48 (.46)	.06 (.07)	-.25 (.27)	-.53 (.50)
Final	-2.59 (.75)	1.98 (1.06)	-.94 (.30)	2.63 (1.36)	Preliminary	-.71 (.63)	.29 (.34)	-.55 (.55)	-.14 (.14)
Fixed investment:					Final .....	.55 (.48)	.02 (.02)	-.45 (.45)	-.51 (.49)
Advance	-5.04 (2.65*)	1.48 (2.11*)	-3.26 (2.19*)	1.99 (2.48*)	Federal:				
Preliminary	-2.98 (2.15*)	1.58 (2.63*)	-.85 (.75)	2.08 (2.82**)	Advance	1.06 (.34)	-.03 (.02)	1.55 (.55)	-.17 (.07)
Final	-2.31 (1.80)	1.66 (2.57*)	-.21 (.19)	2.46 (3.17**)	Preliminary .....	.80 (.23)	.67 (.34)	.79 (.27)	1.08 (.47)
Nonresidential:					Final .....	.99 (.28)	.06 (.03)	.92 (.30)	.27 (.12)
Advance	-6.60 (2.89**)	1.42 (1.82)	-4.73 (2.74**)	2.21 (2.29*)	State and local:				
Preliminary	-4.11 (2.53*)	1.94 (2.51**)	-2.12 (1.83)	2.76 (2.87**)	Advance	-.78 (1.10)	.34 (1.07)	-1.01 (1.68)	-.59 (1.90)
Final	-2.96 (1.89)	2.23 (3.19**)	-.94 (.87)	3.34 (3.27**)	Preliminary	-.95 (1.27)	.22 (.63)	-1.01 (1.64)	-.65 (1.81)
Structures:					Final	-1.04 (1.48)	.17 (.48)	-.89 (1.45)	-.70 (1.90)
Advance	-8.40 (2.36*)	1.19 (.87)	-5.59 (2.39*)	1.27 (1.02)					

1. Calculated from quarterly percentage changes at seasonally adjusted annual rates.

2. Because change in business inventories and net exports contain positive and negative values, the bias cannot be expressed in terms of percentage changes. When expressed in dollars, the bias in these components is not significant at the 5-percent confidence level.

* Significant at the 5-percent confidence level.

** Significant at the 1-percent confidence level.

NOTE.—t ratios are shown in parentheses.

tween the current estimates, the measures are shown for 1978-92; for the revisions between the current estimates and the third annual estimates, the measures are shown for 1978-89.

Estimates from third annual revisions were used in place of the latest available estimates in order to provide a more nearly comparable standard for the entire period against which to compare the current estimates. Use of third annual estimates abstracts from much of the effect of the economic census and other information that is used in the comprehensive revisions to revise previously prepared third annual estimates. However, it does not remove the effects of definitional changes in the comprehensive revisions, because for most quarters a comprehensive revision intervenes between the current estimates and the third annual estimates.

A visual examination of the annual averages reveals a tendency for the largest entries for both dispersion and bias to be concentrated in the first

several years of the period and in 1981 particularly. The overall impression, however, is one of little change. Table 7 shows the results of fitting linear trends to the quarterly revisions that underlie the annual averages from table 6 for two periods—one beginning with 1978 and the other with 1983. A reduction in dispersion is indicated by a negative trend; a reduction in bias is indicated by either a positive or negative trend in which the last trend value is closer to zero than the first trend value.

Although the trends are consistent in most cases with reductions in dispersion and bias, only the slope coefficients for dispersion and bias in the revisions between the preliminary and final current estimates for the period beginning with 1978 are significant at the 5-percent confidence level. Thus, there is not strong evidence of an increase in reliability. Further, several large revisions like those in the first years of the period

Table 6.—Annual Averages of Dispersion and Bias in Revisions in the Quarterly Changes in GDP

[Percentage points ¹]

Year	Dispersion						Bias					
	Advance to preliminary	Preliminary to final	Advance to final	To third annual revision estimate from:			Advance to preliminary	Preliminary to final	Advance to final	To third annual revision estimate from:		
				Advance	Preliminary	Final				Advance	Preliminary	Final
Current-dollar estimates												
1978	0.5	0.6	1.0	2.1	1.9	1.9	-0.5	-0.2	-0.7	-2.0	-1.6	-1.4
1979	.5	.3	.3	1.2	1.1	1.0	-.4	.1	-.3	0	.4	.3
1980	1.0	.5	.8	.7	1.1	1.3	.3	-.1	.2	-.3	-.6	-.5
1981	2.0	.4	2.3	3.4	2.0	1.9	-2.0	-.2	-2.3	-3.1	-1.0	-.8
1982	.7	.7	.3	1.8	1.3	1.7	.7	-.5	.1	.7	0	.5
1983	.5	.2	.7	2.4	2.0	1.8	.3	0	.3	.5	.2	.2
1984	.7	.4	1.0	1.6	1.8	1.7	-.4	-.3	-.6	.1	.5	.7
1985	.4	.4	.8	.8	1.2	1.6	.4	.4	.8	-.8	-1.2	-1.6
1986	.5	.2	.4	1.3	1.5	1.6	0	.2	.2	-.4	-.3	-.5
1987	.6	.4	.8	1.2	.6	.8	-.6	0	-.6	-1.2	-.6	-.6
1988	.7	.2	.9	1.4	.7	.5	-.7	-.2	-.9	-1.4	-.7	-.5
1989	.6	.4	.8	1.3	1.3	1.3	0	.3	.3	.6	.7	.4
1990	.2	.4	.6	.....	.....	.....	.2	.4	.6	.....	.....	.....
1991	.4	.3	.4	.....	.....	.....	0	.2	.2	.....	.....	.....
1992	.9	.2	.9	.....	.....	.....	-.9	-.1	-.9	.....	.....	.....
Constant-dollar estimates												
1978	.2	.5	.7	2.4	2.3	2.0	-.2	-.2	-.4	-1.4	-1.2	-1.0
1979	.8	.2	.6	1.0	.8	.8	-.6	.1	-.5	-.5	.1	0
1980	.5	.7	.7	.5	.5	.8	-.3	-.3	0	-.2	-.5	-.2
1981	1.0	.3	1.2	2.0	1.3	1.1	-1.0	-.2	-1.2	-1.8	-.8	-.6
1982	.6	.6	.2	2.4	1.8	2.4	.3	-.5	-.2	1.0	.8	1.2
1983	.4	.4	.7	1.5	1.4	1.1	0	-.1	-.1	-.3	-.3	-.2
1984	.7	.4	1.0	1.5	1.8	1.8	-.3	-.1	-.4	.2	.5	.6
1985	.7	.5	.7	1.5	1.7	2.1	.2	.5	.6	-1.5	-1.7	-2.1
1986	.4	.4	.2	2.1	2.1	2.3	0	.1	.1	0	0	-.1
1987	.3	.3	.3	1.2	1.1	1.3	-.1	-.1	-.2	-1.2	-1.0	-.9
1988	.5	.1	.6	.9	1.2	1.3	-.5	0	-.5	-.9	-.4	-.4
1989	.6	.2	.7	1.7	1.6	1.6	0	0	0	1.1	1.1	1.0
1990	.3	.3	.6	.....	.....	.....	.3	.3	.6	.....	.....	.....
1991	.5	.3	.5	.....	.....	.....	.1	.3	.4	.....	.....	.....
1992	.7	.3	.6	.....	.....	.....	-.7	.1	-.6	.....	.....	.....

1. Calculated from quarterly percentage changes at seasonally adjusted annual rates.
 NOTE.—Because the annual revisions in 1985 and 1991 were replaced by comprehensive revisions, estimates from the 1985 comprehensive revision served as third annual revision estimates for 1982, and estimates from the 1991 comprehensive revision served as third annual revision estimates for 1988. Because the 1981 annual revision was postponed and combined with the 1982 annual revision, the 1982 annual revision provided the third annual revision estimates for 1978.

could very well be encountered again, erasing any suggestion of recent improvement.

The Good Performance of the Advance Estimates

The absence of much improvement in the successive current estimates has puzzled both users and estimators for some time. Two seldom recognized factors contribute to the observed result: (1) The small role played by the data for the second and third months of a quarter in determining the change from the previous quarter, and (2) certain sources of error in the preliminary and final estimates to which the advance estimates are immune. In addition, advance estimates of GDP and its major components may benefit more from offsetting errors in the detailed components than the later current estimates; that is, the revisions of the advance estimates may be more negatively (or less positively) correlated than those of the preliminary and final estimates.

This section first discusses the two factors and then addresses the problem of quantifying the total error introduced by the second factor, which embodies seasonal adjustment errors and errors related to the estimation process for certain components. The section concludes with a discussion of the implications for the future.

Weight of the second and third months of the quarter

The role played by the data for second and third months of the quarter in determining the change from the previous quarter is small. The change from the second to the third month receives a weight of only one-ninth in the determination of quarterly change. The weight of the second and third months together is only one-third. The weight of the first month is another one-third, and the second and third months of the previous quarter receive the remaining one-third.⁹ Consequently, errors in neither the preliminary source

9. This may be demonstrated as follows: Let $Q_1 = X_1 + X_2 + X_3$ and $Q_2 = X_4 + X_5 + X_6$, where X_1, X_2, \dots, X_6 are successive months of source data. Then, if $d_4 = X_4 - X_3$, $d_5 = X_5 - X_4$, and $d_6 = X_6 - X_5$, the months in Q_2 may be stated as $X_4 = X_3 + d_4$, $X_5 = X_3 + d_4 + d_5$, $X_6 = X_3 + d_4 + d_5 + d_6$, and

$$Q_2 = 3X_3 + 3d_4 + 2d_5 + d_6.$$

Therefore, the quarterly change is

$$Q_2 - Q_1 = (3X_3 + 3d_4 + 2d_5 + d_6) - (X_1 + X_2 + X_3) [(X_3 - X_2) + (X_3 - X_1)] + [3d_4 + 2d_5 + d_6].$$

Introducing the notation for monthly differences, the first bracketed term becomes $(d_3 + (d_2 + d_3))$, and

$$Q_2 - Q_1 = d_2 + 2d_3 + 3d_4 + 2d_5 + d_6.$$

Normalizing the coefficients on the d 's provides weights of $1/9, 2/9, 3/9, 2/9$, and $1/9$ for the five monthly changes that determine the quarterly change.

Table 7.—Linear Trends in Dispersion and Bias in Revisions in the Quarterly Changes in GDP
[Percentage points ¹]

	Dispersion						Bias					
	Advance to preliminary	Preliminary to final	Advance to final	To third annual revision estimate from:			Advance to preliminary	Preliminary to final	Advance to final	To third annual revision estimate from:		
				Advance	Preliminary	Final				Advance	Preliminary	Final
Current-dollar estimates												
Period beginning with 1978:												
Slope coefficient	(-)	(-*)	(-)	(-)	(-)	(-)	(+)	(+*)	(+)	(+)	(+)	(+)
First-trend value	0.9	0.5	1.0	2.0	1.7	1.7	-0.3	-0.2	-0.5	-1.1	-0.7	-0.5
Last-trend value .....	.5	.3	.6	1.2	1.0	1.1	-2	.2	0	-2	0	-1
Period beginning with 1982:												
Slope coefficient	(+)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(-)	(-)	(-)	(-)
First-trend value .....	.5	.4	.9	2.4	2.7	2.6	.4	-1	.3	.6	-1	0
Last-trend value .....	.5	.3	.7	1.6	1.6	1.6	-2	.1	-1	-2	-2	-2
Constant-dollar estimates												
Period beginning with 1978:												
Slope coefficient	(-)	(-*)	(-)	(-)	(+)	(+)	(+)	(+*)	(+)	(+)	(+)	(+)
First-trend value .....	.6	.5	.8	1.7	1.4	1.4	-2	-3	-5	-9	-7	-4
Last-trend value .....	.5	.2	.5	1.4	1.5	1.7	-1	.2	.1	0	.1	-1
Period beginning with 1982:												
Slope coefficient	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(+)	(+)	(+)	(+)	(+)
First-trend value .....	.5	.5	.9	1.9	1.9	1.8	.1	-1	-1	-1.2	-1.3	-1.2
Last-trend value .....	.5	.3	.6	1.6	1.6	1.7	-1	.1	0	-5	-4	-5

* Significant at the 5-percent confidence level.
1. Calculated from quarterly percentage changes at seasonally adjusted annual rates.

data for the second and third months of a quarter nor in the judgmental projections used in lieu of source data affect the quarterly change as much as one might intuitively expect.

Seasonal adjustment error

The seasonal adjustment of source data for the final current quarterly estimate introduces errors not present in the judgmental projections, which are developed on a seasonally adjusted basis. The seasonal adjustment factors for the current year are derived from the seasonal patterns of recent preceding years. (The concurrent seasonal adjustment method also includes the seasonal pattern of the current year.) The factors are revised as additional data become available, and they eventually reflect the average seasonal pattern of a period of years that extends symmetrically on either side of the given year. The difference between the initial estimate of the seasonal factor and the final estimate prepared some years later is an error that becomes part of the revision in the final current estimate. To the extent that they are based on judgmental projections, the advance and preliminary quarterly estimates do not contain this error.

Component-specific error

PCE services—PCE services is one of the major components in which the dispersion in the revisions of the advance estimates is smaller than that in the later estimates. It is difficult to isolate the causes for this outcome at the detailed component level because, as described later, the necessary information is not readily available. Informed judgment suggests that two types of situations may have contributed: (1) Where BEA's methodologies that piece together disparate data for the preliminary and final estimates of a detailed component provided erroneous results, and (2) where a survey designed to estimate a specific type of consumer expenditure provided erroneous results.

An example of the first type of situation is the estimates of expenditures on airline fares. Prior to the 1986 annual revision, the preliminary and final estimates were derived from the product of passenger miles and the consumer price index (CPI) for airline fares. In the 1986 annual revision, this information was replaced with data on airline revenues. The previous methodology had performed adequately until discount airfares became widespread. These discounted fares were not reflected in the CPI, and it took BEA some time

to recognize the seriousness of the problem and to substitute more appropriate information for the CPI. During this period, the judgmental projection used for the advance estimate performed better than the methodology used for the later current estimates.

In another example, a similar situation has affected the estimates of consumer purchases of gas and electricity. In this case, the advance estimate incorporated a projection, based on degree days, that was replaced in the later current estimates by data from trade associations on units of energy consumed. Investigation showed that this approach introduced error because the variation in utilities' billing cycles was not properly taken into account. Consequently, the later current estimates did not agree closely with the first annual revision estimates, which were prepared from quarterly information on the revenue of utilities.

The second type of situation affected the later current estimates of components of PCE services that were based on sales reported in the Census Bureau's monthly survey of selected services, which was discontinued in the early 1980's. This survey had a small sample, so the monthly estimates were subject to large error. The sum of the monthly survey data did not agree closely with annual data from sources such as tabulations of business receipts from the Internal Revenue Service. Consequently, the projections used for the advance estimates, which reflected past trends in the annual data, outperformed the monthly survey data.

One would like to say that such situations no longer exist, because in each of the three cited instances it was possible to improve the procedures used for the later current estimates. However, the advance estimates of PCE services performed better in terms of dispersion than the later current estimates for 1988–90, which suggests (1) that some old problems persist or some new ones are emerging or (2) that the advance estimates benefit from offsetting error to a greater degree than the later estimates.

Federal Government purchases.—Federal Government purchases is another major component for which the advance estimate performs well in comparison with the later current estimates. The advance estimate depends largely on summary financial data, trends in projected expenditures from the administration's budget, and scheduled deliveries of military equipment. For the final estimate, such information is replaced with

detailed financial data and actual deliveries; however, this information is sometimes rough and incomplete. Consequently, the advance estimate, which may be described as reflecting expected trends, may agree more closely with the latest available estimate than the final estimate.

Quantification of the effect of the errors

The difference between the revisions to the advance estimate of a detailed component and those to the latest available estimate reflects three types of error: (1) The error in the preliminary monthly source data used for the advance estimates that is corrected in the revised monthly source data used for the final current estimate; (2) the error in the judgmental projections used in lieu of source data for the advance estimate; and (3) the error in the source data used for the final current estimate (including seasonal adjustment error) that replace the judgmental projections used for the advance estimate. The total revision in the advance estimate reflects the first two types of error; the total revision in the final current estimate reflects the third type. One should note that the second type of error, like the third, is determined with respect to the data as they stand several years later.

It would be desirable to determine the size of each of the three types of error at the detailed component level. It would also be desirable to determine the extent of correlation among the component revisions. However, such analyses are not possible, because each vintage of each estimate and the associated source data are not available in a readily usable form. Nevertheless, it may be worthwhile to attempt to confirm and quantify the error in a few detailed components. In addition, the database used in the calculation of the alternative measures of real GDP might be extended so as to retain, not only the latest available estimates, but all the vintages of estimates at the detailed level at which deflation is carried out.¹⁰ Over time, this database would be useful in exploring the outcomes of the estimation process and in developing improved procedures.

An analysis at a fairly high level of aggregation suggests that revisions in seasonal factors may be large enough to contribute significantly to the observed results. Specifically, in some of the series examined, seasonal-factor revisions are as large as

the variation in the irregular component.¹¹ Given that the error introduced by a judgmental projection is likely to be smaller than the irregular variation, this result suggests that for some detailed components, seasonal-factor revisions may play a significant role in causing the revision in the final estimate to be as large as that in the advance estimate.

Looking ahead

The reliability of the composition of the quarterly GDP change shown by the advance estimate requires further examination. It is possible that this composition improves with successive current estimates and that the advance estimate is not a suitable substitute for either of the later estimates. This is an especially important issue to forecasters because the composition of the latest quarter's change can affect the trajectory of GDP.

In order to assess the compositional reliability of the advance estimate, it is necessary to select one or more statistical measures. One such measure would be the absolute values of the revisions in percentage shares of the major GDP components in the constant-dollar GDP change (in dollars); the revisions would be averaged over all components and over time. This measure is not necessarily ideal. For example, gross under- or over-estimates of the change in GDP achieved with "correct" proportions in the components would yield a perfect score in terms of composition, despite varying distortions in the component percent changes. It might be appropriate to use a weighted variant of this measure and to supplement it with a measure of the degree of offsetting error, such as the average ratio of the absolute revision in GDP to the sum of the absolute revisions in the components.

In addition to compositional reliability, it would be prudent to consider the relative merits of the successive estimates from the standpoint of the business cycle. One may also want to consider the size of the range from the largest positive revision to the largest negative revision. The advance estimate does not perform quite as well as the later estimates with respect to this property.

With respect to BEA's estimating procedures, the combining of disparate source data in the absence of more suitable data for the current estimates of a detailed component requires careful evaluation. Such procedures are difficult

10. Young, "Alternative Measures of Change."

11. The irregular component is the residual after the systematic components—the seasonal and trend-cycle—are determined by the seasonal adjustment method.

to justify if they do not lead to smaller revisions than do judgmental projections. As noted previously, development of a detailed database would facilitate evaluation. It would also facilitate the development of econometric projection techniques and their comparison with judgmental projections. In this respect, it should be noted that a recently completed study found that judgmental projections compared favorably with econometric techniques for certain import and export components.¹²

The question of whether the reliability of the seasonal adjustments on which the current quarterly estimates are based can be improved merits attention. The seasonal adjustments used for source data should be designed from the stand-

point of accurately measuring quarterly change. Little attention has been paid to whether the currently used seasonal adjustment procedures are suitable from this standpoint. In addition, BEA should consider whether more use of concurrent seasonal adjustment, with or without ARIMA, would improve reliability.

Finally, because the third month of a quarter receives little weight in the estimate of change for that quarter, there may be instances in which efforts to reduce revisions in the quarterly GDP estimates should focus on improving the final monthly source data rather than the preliminary monthly source data. As shown earlier, for a survey with three successive monthly estimates, two-thirds of the advance quarterly change is based on three monthly final estimates, while only one-ninth is based on the initial monthly estimate for the last month of the quarter. 

12. See Albert A. Hirsch and Michael A. Mann, *An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions*, Bureau of Economic Analysis Working Paper 7 (Washington, DC: Bureau of Economic Analysis, April 1993).

Business Cycle Indicators: Upcoming Revision of the Composite Indexes

By George R. Green and Barry A. Beckman

THE BUREAU of Economic Analysis (BEA) is revising its composite indexes of leading, coincident, and lagging indicators, the key indexes in its analytic system designed to help predict peaks and troughs in the business cycle. This revision has two major features: (1) The incorporation of revised data for the index components, partly to reflect the results of the 1991 comprehensive revision of the national income and product accounts (NIPA's), and (2) improvements in the methodology for calculating the composite indexes, mainly a change in the weighting of the index components and the elimination of the trend adjustment for the indexes.

The improved methodology for calculating the composite indexes is derived from the "modified" methodology, described in an article in the June 1992 SURVEY OF CURRENT BUSINESS, that has been used to calculate the alternative coincident index presented each month in the SURVEY on page C-21.¹ The improved methodology corrects a flaw in the current index formula that tends to distort the cyclical pattern of the composite indexes in periods of slow growth, such as the current expansion. The cyclical amplitudes and trends of the revised composite indexes differ from those of the currently published indexes, but with the exception of the improved cyclical pattern of the coincident index, the differences do not reflect any change in the ability of the indexes to signal cyclical peaks and troughs. Although this revision encompasses more changes than the usual annual updating of the composite indexes, its scope is smaller than that of the revision in 1989, which involved changes in the component composition of the indexes.² This revision, which will be effective with the release on December 3 of estimates for October 1993, covers the period from 1948 forward. The revised data for 1948-93 for the composite indexes and their

components will appear in the "Business Cycle Indicators" section of the November SURVEY.

Each of the composite indexes measures the average behavior of a group of economic time series that show similar timing at business cycle turns but that represent widely differing activities or sectors of the economy. The procedures used to construct the indexes are designed to neutralize the tendency of the more volatile series to dominate the average, and they enhance the usefulness of the three indexes as a consistent system.

The first section of this article summarizes the changes that are incorporated in this revision. The second section briefly compares the performance of the current and revised indexes with respect to the business cycle. An appendix presents the formulas used to calculate the revised composite indexes.

Elements of the Revision

Revisions to component series

Each month, BEA updates the composite indexes by computing a preliminary index value for the latest data month and recomputing the index values for the 5 preceding months to incorporate revised component data. This monthly updating picks up most routine monthly revisions in the index components. To pick up longer term revisions, such as revisions of seasonal factors and benchmark revisions, the composite indexes undergo annual recomputations (usually in the

Acknowledgments

The revision was organized and directed by George R. Green, chief of the Business Outlook Division, and Barry A. Beckman, chief of the division's Business Cycle Indicators Branch. Staff members making substantial contributions were W. Clifton Baldwin, Velma P. Henry, Robert J. McCahill, J. DeWitt Newton, Angela P. Pointer, Charles S. Robinson, Kimyetta Whitehead, Amy M. Wu, and Mary D. Young.

1. See George R. Green and Barry A. Beckman, "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

2. The 1989 revision was described in Marie P. Hertzberg and Barry A. Beckman, "Business Cycle Indicators: Revised Composite Indexes," SURVEY 69 (January 1989): 23-28.

fall) to incorporate revised component data for the current year and for the 5 preceding years. The annual recomputations normally do not include changes in composition, methodology, or statistical factors.

Since the last overall revision of the composite indexes in 1989, many component series have undergone revisions for periods earlier than those included in the regular monthly and annual updatings of the indexes. In particular, the 1991 comprehensive revision of the NIPA's, which shifted to a 1987 base year for constant-dollar and price measures, resulted in data revisions for several index components. The revised composite indexes incorporate the latest available data for all components; the composition of the indexes is not changed.

Leading index components.—In the revised leading index, two components—"manufacturers' new orders for consumer goods and materials" and "contracts and orders for plant and equipment"—are revised to incorporate new deflators with a 1987 base year. Most of the current deflators used for these components are Bureau of Labor Statistics Producer Price Indexes (PPI's); the revised deflators are those used for various detailed NIPA components, which are estimated using PPI's and various other price measures. In addition, the composition of the new orders

component is revised to include all nondefense durable goods not classified as capital goods. (New orders for nondefense capital goods are included in the contracts and orders component.) This change, which involves the addition of three minor durable goods categories and the elimination of some minor duplication with the contracts and orders component, has a negligible effect on the behavior of the new orders component.

The "change in sensitive materials prices" component is recomputed. Because this component is the percent change in a composite index of crude and intermediate materials prices, this recomputation uses the revised formulas for calculating composite indexes (see the appendix).

The "change in manufacturers' unfilled orders, durable goods industries" and "money supply M2" components are revised to incorporate the rebasing of their deflators to a 1987 base year.

Coincident index components.—In the revised coincident index, data prior to 1977 for the "manufacturing and trade sales" component, which were in 1982 dollars, are rescaled in order to link them to the level of the data from 1977 forward, which are now in 1987 dollars as a result of the NIPA revision.

Lagging index components.—In the revised lagging index, the "ratio of manufacturing and trade inventories to sales" is revised prior to 1977; the revision reflects the previously mentioned revision to manufacturing and trade sales and a similar revision to manufacturing and trade inventories. The "commercial and industrial loans outstanding" component is revised to incorporate the rebasing of its deflator to a 1987 base year. In addition, in the revised lagging index and in recent releases of the current lagging index, the labor cost portion of the "change in index of labor cost per unit of output, manufacturing" is adjusted separately to smooth yearend 1992 bonus payments (included in the latest annual NIPA revision) before the usual smoothing technique is applied.³

Data Availability

Data for January 1948 through April 1993 for the revised composite indexes and their components, plus revised statistical factors and a description of the changes in the indexes, will be available November 18. To order, write to Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Ask for "Revised Composite Indexes," specify diskette or printout, and include a check or money order for \$20.00 made payable to the Bureau of Economic Analysis. Add \$5.00 for foreign shipment or for express shipment to U.S. addresses. Telephone orders will be accepted if payment is by credit card (Visa or MasterCard only). For more information, contact the Business Cycle Indicators Branch at the address above or call (202) 606-5366.

These data and information also will be available November 18 on the Commerce Department's Economic Bulletin Board (EBB), a subscription service providing online computer access to news releases and other economic information. For more information about the EBB, call (202) 482-1986.

3. A smoothing technique developed by Statistics Canada, designed to clarify the cyclical movements of series with relatively large irregular fluctuations, is used for this component, for one other component of the lagging index, and for two components of the leading index. The smoothed series F is derived from the actual series X by applying the following formula:

$$F_t = 0.134X_t + 1.451F_{t-1} - 0.586F_{t-2}.$$

See Darryl Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase Shift Filtering of Economic Time Series," *Canadian Statistical Review* 55 (February 1980): vi-xviii.

Base period for the indexes.—Each composite index is scaled so that its average monthly value equals 100 in the base year. As part of this revision, the base year of the composite indexes is changed from 1982 to 1987. (The NIPA estimates currently use 1987 as the base year for price and constant-dollar measures.) This change in the base year has no effect on the month-to-month percent changes in the index.

Changes in index formulas

The revised formulas for calculating the composite indexes (see the appendix) incorporate changes that affect the weighting of the index components and the trend adjustments for the indexes. These changes correct characteristics of the current index methodology that overweight

the cyclical part of component changes (in relation to the trend part) and that may produce misleading patterns in an index. A June 1992 SURVEY article addressed these matters in the context of the coincident index and discussed characteristics of the current and the revised methodologies.⁴

Component weights.—In the current composite indexes, each component is implicitly weighted by a combination of the component's standardization factor and the number of components available in a given month. However, these weights are not constrained to sum to 1.0. The use of (combined) weights that sum to more than 1.0 has resulted in an overweighting of the cyclical part of component changes relative to the trend part. For the current indexes, the implicit component weights sum to 1.29, 1.83, and 12.10 for the leading, coincident, and lagging indexes, respectively. In the revised indexes, the component weights are explicitly defined, and their sum is constrained to 1.0 for each index; this applies equal weights to the cyclical and trend parts of the component changes and results in smaller cyclical amplitudes in the revised indexes than in the current indexes.

Table 2.—Index Standardization Factors

Composite index	Current index ¹		Revised index ²	
	Average absolute change ³	Index standardization factor ⁴	Average absolute change ³	Index standardization factor ⁴
Leading index	0.522	0.625	0.375	0.850
Coincident index .....	.835	1.000	.441	1.000
Lagging index .....	.573	.686	.512	1.161

1. Computed over the period 1948-85.
 2. Computed over the period 1948-89.
 3. Computed prior to index standardization (see appendix).
 4. This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

4. See footnote 1.

Table 3.—Component Weights

Component series	Current weights ¹			Revised weights ²		
	1948-85	1948-77	1978-89	1948-85	1948-89	1966-89
Leading index components:						
Average weekly hours of production or nonsupervisory workers, manufacturing	0.149	0.146	0.156			
Average weekly initial claims for unemployment insurance, State programs ³ .....	.013	.013	.015			
Manufacturers' new orders in constant dollars, consumer goods and materials industries .....	.026	.023	.033			
Vendor performance, slower deliveries diffusion index	⁴ .021	.008	.015			
Contracts and orders for plant and equipment in constant dollars .....	.012	.010	.012			
Index of new private housing units authorized by local building permits .....	.014	.014	.012			
Change in manufacturers' unfilled orders in constant dollars, durable goods industries, smoothed	⁴ .154	⁴ .133	⁴ .158			
Change in sensitive materials prices, smoothed	⁴ .406	⁴ .438	⁴ .405			
Index of stock prices, 500 common stocks .....	.026	.026	.023			
Money supply M2 in constant dollars .....	.161	.149	.158			
Index of consumer expectations	⁴ .018	.040	.013			
Sum of leading index component weights	1.000	1.000	1.000			
Coincident index components:						
Employees on nonagricultural payrolls .....	.429	.434				
Personal income less transfer payments in constant dollars .....	.284	.276				
Index of industrial production .....	.151	.155				
Manufacturing and trade sales in constant dollars .....	.136	.135				
Sum of coincident index component weights	1.000	1.000				
Lagging index components:						
Average duration of unemployment in weeks ³ .....	.003	.027	.047			
Ratio, manufacturing and trade inventories to sales in constant dollars	⁴ .738	.097	.144			
Change in index of labor cost per unit of output, manufacturing, smoothed	⁴ .010	⁴ .081	⁴ .114			
Average prime rate charged by banks	⁴ .033	.129	.040			
Commercial and industrial loans outstanding in constant dollars .....	.013	.130	.132			
Ratio, consumer installment credit outstanding to personal income	⁴ .176	.128	.238			
Change in Consumer Price Index for services, smoothed	⁴ .027	⁴ .408	⁴ .285			
Sum of lagging index component weights	1.000	1.000	1.000			

1. The weights shown are computed using formula 3 in the appendix and the current component standardization factors shown in table 1.
 2. The weights shown are computed using formula 3 in the appendix and the revised component standardization factors shown in table 1.
 3. Changes for this series are inverted; i.e., they are multiplied by -1.

4. Computed using first differences rather than symmetrical percent changes.
 NOTE.—Component weights shown in this table assume that data are available for all included components. (If data are not available for a component, that component's weight is set to 0 and the weights for the remaining components are rescaled to sum to 1.)

The component weights for the revised indexes and *relative* component weights for the current indexes are shown in table 3. These component weights are derived from the component standardization factors with the constraint that the sum of component weights is 1.0 for each index. (See formulas 2 and 3 in the appendix.)

Index trend adjustments.—The methodology used for the current composite indexes includes an adjustment that sets the trend in each index equal to the trend in real gross national product. (In earlier versions of the composite indexes, the target trend was the average of the trends in the coincident index components.) The use of an additive trend adjustment results in an index that may exhibit misleading patterns. The methodology used for the revised indexes does not include a trend adjustment. Instead, the revised methodology ensures that (apart from index standardization) the trend in the resulting index equals a weighted average of the trends in the component series.

The trends in the revised leading and lagging indexes are much lower than those in the corresponding current indexes. The trends in the revised leading, coincident, and lagging indexes for 1948–89 are 0.8 percent, 2.9 percent, and 1.8 percent per year, respectively. The corresponding trends in the current leading, coincident, and lagging indexes are 3.3 percent, 3.0 percent, and 3.2 percent per year.

Cyclical Patterns in the Composite Indexes

The revised and current composite indexes for January 1956 through April 1993 are shown in chart 1, and the lead or lag of each index at each business cycle turning point is shown in table 4. In general, the cyclical amplitudes of each pair of revised and current indexes are quite different, but the cyclical patterns and turning points are similar.

The average absolute percent change in each of the revised indexes is 0.44 percent, slightly more than half of that in each of the current indexes. Therefore, excluding the trend adjustments in the current indexes, a change of 1 percent in any of the revised indexes is roughly comparable to a change of nearly 2 percent in the respective current index. As a consequence, the cyclical amplitudes of the revised indexes are considerably smaller than those of the current indexes.

The leading index.—At business cycle peaks, the average lead of the revised index is 11.6 months,

compared with 8.3 months for the current index. Much of the difference occurs at the last two peaks: At the July 1981 peak, the lead of the revised index is 6 months longer than that of the current index, and at the July 1990 peak, it is 16 months longer. The leads range from 5 to 20 months for the revised index and from 2 to 20 months for the current index.

At business cycle troughs, the average lead of the revised index is 3.1 months, compared with 4.2 months for the current index. The difference is almost totally accounted for by the 8-month shorter lead of the revised index at the February 1961 trough; the leads of the two indexes are the same for the five subsequent troughs. The leads for both indexes range from 1 to 10 months.

The coincident index.—At business cycle peaks, both the revised and current indexes have average leads of slightly more than 1 month. The leads of the two indexes match at every peak except two: The August 1957 peak, when the lead of the revised index is 1 month shorter than that of the current index, and the July 1981 peak, when the current index is exactly coincident and the revised index has a lag of 1 month. Except for the 1957 peak, both indexes reach their cyclical peaks

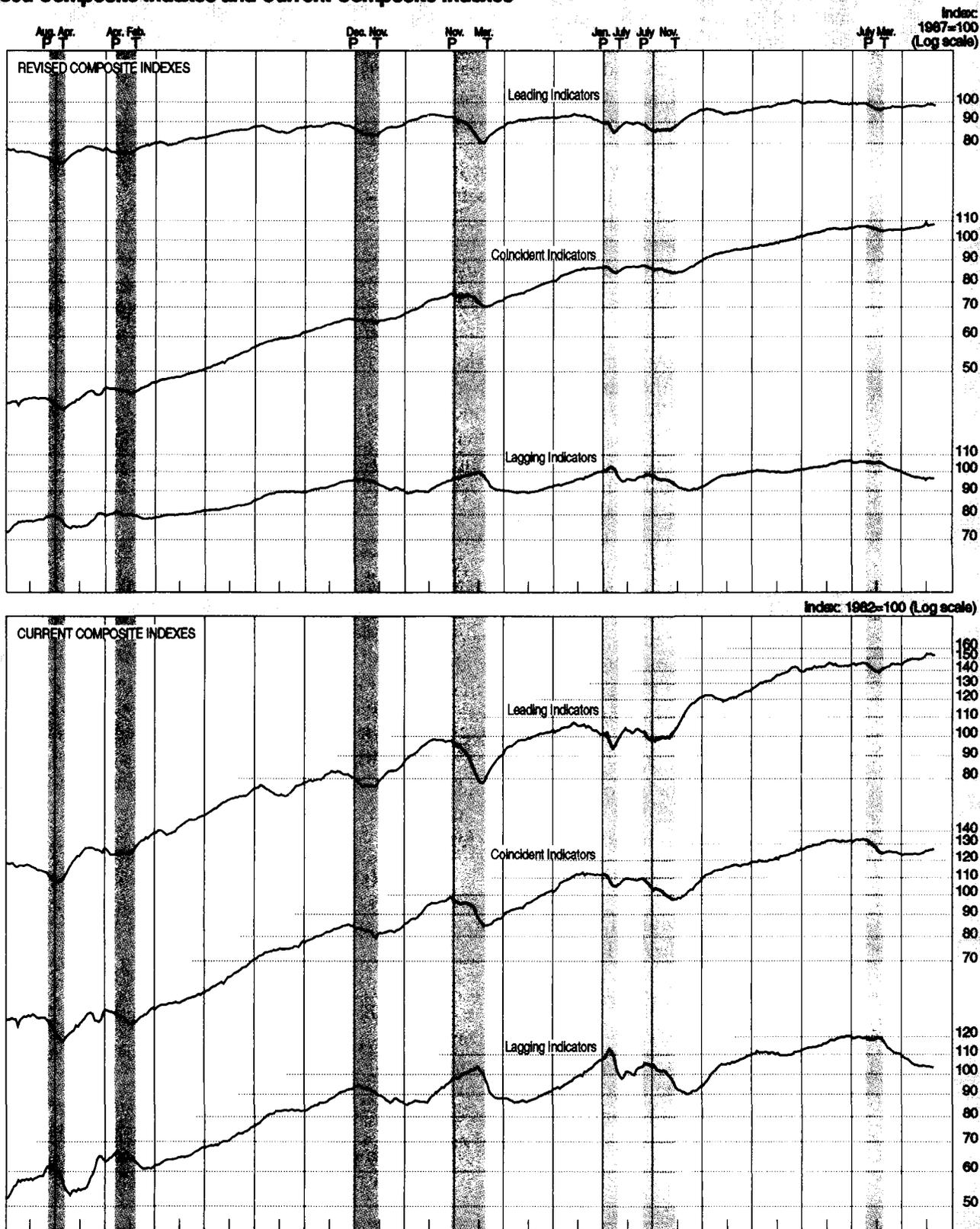
Table 4.—Cyclical Leads and Lags of Composite Indexes

A. At Business Cycle Peaks						
Business cycle peaks	Leading index		Coincident index		Lagging index	
	Current	Revised	Current	Revised	Current	Revised
November 1948	-5	-7	-1	-1	+3	.....
July 1953	-5	-5	0	0	+5	+5
August 1957	-20	-20	-6	-5	+4	+4
April 1960	-10	-11	-3	-3	+3	+3
December 1969	-8	-11	-2	-2	+3	+3
November 1973	-8	-9	0	0	+13	+13
January 1980	-15	-15	0	0	+3	+3
July 1981	-2	-8	0	+1	+2	+3
July 1990	-2	-18	-1	-1	-8	-9
Averages:						
Mean	-8.3	-11.6	-1.4	-1.2	+3.1	+3.1
Median	-8.0	-11.0	-1.0	-1.0	+3.0	+3.0
B. At Business Cycle Troughs						
Business cycle troughs	Leading index		Coincident index		Lagging index	
	Current	Revised	Current	Revised	Current	Revised
October 1949	-4	-4	0	0	+9	.....
May 1954	-6	-4	+3	+2	+9	+9
April 1958	-2	-2	0	0	+4	+4
February 1961	-10	-2	0	0	+6	+6
November 1970	-1	-1	0	0	+15	+15
March 1975	-1	-1	0	0	+15	+21
July 1980	-2	-2	0	0	+3	+3
November 1982	-10	-10	+1	+1	+7	+7
March 1991	-2	-2	+10	0	.....	.....
Averages:						
Mean	-4.2	-3.1	+1.6	+0.3	+8.5	+9.3
Median	-2.0	-2.0	0	0	+8.0	+7.0

NOTE.—Leads (-) and lags (+) are shown in months from the business cycle peaks and troughs.

CHART 1

Revised Composite Indexes and Current Composite Indexes



within 3 months of the corresponding business cycle peaks.

At business cycle troughs, the revised index is exactly coincident at every trough except two: The May 1954 trough, when it lags by 2 months, and the November 1982 trough, when it matches the 1-month lag of the current index. The current index is exactly coincident at six of the nine troughs, with short lags at the May 1954 and November 1982 troughs and with a 10-month lag at the March 1991 trough.

The 1993 level of the revised coincident index exceeds the high reached in the last expansion, whereas the 1993 level of the current index does not. The revised index more accurately reflects the patterns of the four index components—all of which have exceeded their highs of the last expansion.

The lagging index.—At business cycle peaks, the average lag of both the current and revised indexes is 3.1 months. The lags of the two indexes match at six of the last eight peaks; at the July 1981 and July 1990 peaks, the timing of the two indexes differs by just 1 month. The revised index does not have an identifiable cyclical decline corresponding with the 1948–49 business cycle recession, but the current index's cyclical performance in that period is only marginally better.

At business cycle troughs, the average lag of the revised index is 9.3 months, compared with 8.5 months for the current index. The lags of the two indexes match at every trough except two: The October 1949 trough, when the revised index does not have an identifiable trough, and the March 1975 trough, when the lag of the revised index is 6 months longer than that of the current index. Neither index has an identifiable trough for the 1990–91 recession.

Appendix: Revised Formulas for Composite Indexes

A. Initial calculation of a composite index

Let Y_{jt} denote the value of the j th component of a composite index in period t , where $t = 0, 1, 2, \dots, T$, and let y_{jt} denote the component's monthly percent change (sometimes called a symmetrical percent change), computed as

$$(1) \quad y_{jt} = 200 \frac{Y_{jt} - Y_{j,t-1}}{Y_{jt} + Y_{j,t-1}} \text{ for } t = 1, 2, 3, \dots, T; \text{ or}$$

$$y_{jt} = Y_{jt} - Y_{j,t-1} \text{ (for components that could have zero or negative values).}$$

For a chosen estimation period or subperiod, define S_j , the average absolute value of these changes (also called the component standardization factor) for each of the j components, as

$$(2) \quad S_j = \frac{\sum_t |y_{jt}|}{T}.$$

Let w_j denote the weight for each of the j components:

$$(3) \quad w_j = \frac{\beta_j}{\sum_j \beta_j}, \text{ where } \beta_j = \frac{1}{S_j}.$$

This formula for w_j gives equal weight to each component's standardized change, z_{jt} , defined as $z_{jt} = \frac{y_{jt}}{S_j}$. Note that $\sum_j w_j = 1$. (If data for a component are not available in month t , then $\beta_j = 0$ and $w_j = 0$ for that component.)

The (symmetrical) percent change, c_t , in the composite index is defined as

$$(4) \quad c_t = \frac{\sum_j w_j y_{jt}}{F_k}, \text{ for } t = 1, 2, 3, \dots, T,$$

where F_k is an index standardization factor (explained in step B) that is initially assigned a value of 1 for each of the k indexes. [Note that if $F_k = 1$, then $c_t = \mu + \sum_j w_j (y_{jt} - \mu_j)$, where $\mu = \sum_j w_j \mu_j$. That is, the trend in the index, μ , will by design equal a weighted average of the trends in the components, μ_j .]

The level of the composite index in period t , NDX_t , is computed as

$$(5) \quad NDX_0 = 100, \text{ and } NDX_t = NDX_{t-1} \frac{(200 + c_t)}{(200 - c_t)}, \text{ for } t = 1, 2, 3, \dots, T.$$

B. Index standardization

This step ensures that the average absolute symmetrical percent change, Z_k , is the same for each of the k composite indexes in a given set.

First, from the c_t values computed using formula 4 (with $F_k = 1$), calculate a Z_k value for each of the k composite indexes:

$$(6) \quad Z_k = \frac{(\sum_t |c_t|)}{T}, \text{ for } t = 1, 2, 3, \dots, T.$$

Next, compute the index standardization factor, F_k , for each index by dividing its Z_k value by the Z value of the "primary" index:

$$(7) \quad F_k = \frac{Z_k}{Z_{\text{primary}}}.$$

The set of leading, coincident, and lagging indexes uses the coincident index as the primary index, so the F_k values for the leading (lead), coincident (coin), and lagging (lag) indexes are

$$F_{\text{lead}} = \frac{Z_{\text{lead}}}{Z_{\text{coin}}}, \quad F_{\text{lag}} = \frac{Z_{\text{lag}}}{Z_{\text{coin}}}, \quad \text{and} \quad F_{\text{coin}} = 1.$$

Then, recompute the c_t and NDX_t values for each index using formulas 4 and 5 and the F_k values from formula 7.

C. Index rebasing

As a final step, each index is rescaled so that its average value equals 100 in the desired base year:

$$(8) \quad NDX_{t,\text{rebased}} = 100 \left(\frac{NDX_t}{BASE} \right), \text{ for } t = 0, 1, 2, 3, \dots, T,$$

where $BASE$ is the average of the 12 monthly NDX values in the base year.

D. Index calculation beyond the estimation period

The composite index estimates derived in steps A-C are extended beyond the last month of the estimation period using formulas 1, 3, 4, and 5 and the standardization factors derived for the estimation period. The standardization factors are not recomputed each month; they are usually recomputed only at the time of a subsequent overall revision of the composite indexes. 

Merchandise Trade of U.S. Affiliates of Foreign Companies

By William J. Zeile

U.S. AFFILIATES of foreign companies account for a large share of total U.S. merchandise trade. In 1991, nonbank U.S. affiliates accounted for 23 percent of U.S. merchandise exports and for 37 percent of imports, compared with only 5 percent of the employment and 6 percent of the gross domestic product of all nonbank U.S. businesses. In most recent years, their trade deficit has amounted to more than 50 percent of the total U.S. merchandise trade deficit.

Perhaps because it accounts for such a large share of total U.S. merchandise trade and of the total U.S. merchandise trade deficit, U.S.-affiliate trade has figured prominently in the public dialog on U.S. trade performance and on the economic consequences of foreign direct investment in the United States. Some have expressed concern, for example, that much of this trade may represent imports of parts and components for assembly by foreign-owned plants that are set up in the United States to circumvent trade barriers on finished goods, displacing domestically owned facilities that produce their own components or purchase them from domestic sources.

Examination of the data collected in BEA's annual and benchmark surveys of foreign direct investment in the United States indicates that, although U.S. affiliates in manufacturing do import more than they export, they account for only a small portion—less than one-eighth—of the total affiliate trade deficit. Furthermore, the bulk of the output of these affiliates is composed, not of imports, but of domestic (U.S.) content—that is, content largely attributable to locally obtained labor, capital, and purchased inputs. Most of the deficit for affiliates is accounted for by wholesale trade affiliates rather than manufacturing affiliates. These wholesale trade affiliates have a considerably higher propensity to import, and a correspondingly lower domestic content, than manufacturing affiliates; their primary function typically is to facilitate importation of goods, such as automobiles or consumer electronics, that were manufactured abroad by their foreign par-

ents and that the affiliates resell, with little or no further processing or assembly, to unaffiliated U.S. customers. The overall effect of these wholesale trade affiliates on trade flows is unclear: On the one hand, many of their imports probably would be brought into the country by unaffiliated U.S. wholesalers even in their absence; on the other hand, for some products, such as autos, affiliates allow foreign parent companies to expand their exports to the United States above the levels that otherwise would be possible, by helping to provide services to customers and to obtain information on market conditions in the United States.

This article examines in detail BEA's data on U.S.-affiliate merchandise trade for 1977–91. It compares the merchandise trade of U.S. affiliates with that of all U.S. businesses and analyzes trade patterns by investing country. It also examines the degree to which U.S. affiliates rely on imports as a source of inputs to their U.S. production. The following are highlights from the article:

- Wholesale trade affiliates have consistently accounted for a dominant share of the merchandise exports and imports of U.S. affiliates, and in the past decade they have accounted for more than 70 percent of the affiliate trade deficit. Since the mid-1980's, imports by wholesale trade affiliates have been more than double their exports. (Foreign wholesale trade affiliates of U.S. companies have run similarly large deficits with the United States; in the past decade, their imports from the United States have generally been more than triple their exports to the United States.)
- A large part of the trade deficit of U.S. wholesale trade affiliates is related to imports of motor vehicles. Since 1977, affiliates selling motor vehicles and equipment have accounted for more than one-half of the trade deficit of U.S. wholesale trade affiliates and for more than 40 percent of the total affiliate deficit.

- Among affiliates of the seven major investing countries, Japanese-owned affiliates have consistently accounted for the largest share of affiliate trade—about 40 percent of exports and 50 percent of imports since the mid-1980's. All but a small share of their trade has been by wholesale trade affiliates, which primarily serve as distribution channels for exported and imported goods. In manufacturing, the share of affiliate trade accounted for by Japanese-owned affiliates has been much closer to that by affiliates of the other major investing countries.
- Compared with trade of other affiliates, trade of Japanese-owned affiliates has been very concentrated geographically, most of it being with Japan. Unlike other U.S. affiliates, Japanese-owned U.S. affiliates handle a dominant share of both U.S. exports to, and U.S. imports from, their country of ultimate ownership.
- Much of the merchandise trade of affiliates, particularly on the import side, is intrafirm trade with the affiliates' foreign parent groups. Intrafirm trade has accounted for a particularly large share of the imports by wholesale trade affiliates, reflecting the role of these affiliates as U.S. distributors for their parent companies.
- U.S. affiliates in manufacturing have relied on imports for about one-sixth of their purchased parts and other intermediate inputs, compared with about one-tenth for U.S.-owned manufacturers. Most of the total output of manufacturing affiliates—88 percent of it in 1991—has represented domestic (U.S.) content, in the form either of value added through affiliate production or of inputs purchased from other U.S. companies.

Overview of U.S.-Affiliate Merchandise Trade

The share of U.S. merchandise trade accounted for by U.S. affiliates of foreign companies has been sizable—roughly one-fifth of U.S. exports and one-third of U.S. imports—since at least 1977, when BEA began collecting annual data on trade by U.S. affiliates (table 1). In 1991, the most recent year for which data are available, affiliates' share of U.S. exports was 23 percent, and their share of U.S. imports was 37 percent. The 23-percent export share is approximately equal to the average share for the period as a whole. The

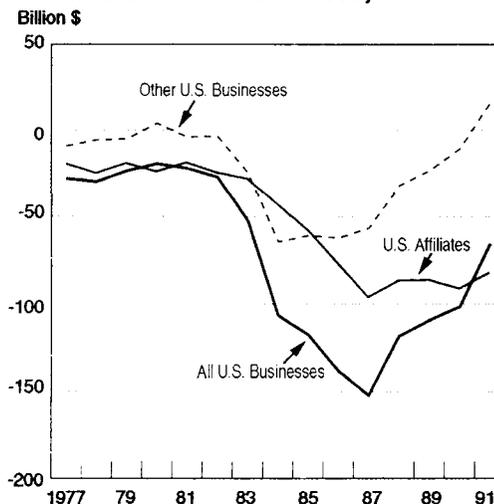
37-percent import share, in contrast, marks the period's high, the result of a steady increase in share during the latter half of the 1980's.

In every year since 1977, U.S. affiliates' total imports have been much larger than their total exports. In all years except 1984 and 1985, their trade deficit amounted to more than one-half of the total U.S. merchandise trade deficit; in 1980 and 1991, their deficit was larger than the total deficit. In interpreting these findings, however, one should keep in mind that the trading behavior of U.S. affiliates of foreign companies, although important, may be overshadowed in the determination of the total U.S. trade deficit by broader factors related to exchange rates, differences between U.S. and foreign rates of economic growth, and differences between rates of saving and investment in the United States and abroad. Even though affiliates import much more than they export, it cannot necessarily be inferred that the U.S. trade deficit would be smaller in the absence of foreign direct investment. As mentioned earlier, U.S. affiliates are often used to facilitate imports that would have been brought into the country even in their absence, and some imports are used by affiliates to support production of goods in the United States that otherwise would have been produced entirely abroad and then imported.

Since 1984, there has been a persistent increase in the affiliate share of the trade deficit. The increase in share since 1986 largely reflects a steady

CHART 1

Merchandise Trade Balances, 1977-91



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

improvement in the trade balance of domestically owned U.S. businesses, rather than an increase in the affiliate deficit, which has held at over \$80 billion (chart 1).

Since 1988, the ratio of imports to exports, which measures the relative propensity of U.S. affiliates to import and export, has been about double the ratio for domestically owned U.S. businesses, with both ratios showing a declining trend. The ratio for domestically owned U.S. businesses increased steadily in the early 1980's, to a high of 1.39 in 1984, and then began a steady decline; this pattern closely paralleled the rise and fall of the U.S. dollar in foreign exchange markets.¹ In contrast, the ratio for U.S. affiliates increased dramatically in the mid-1980's, to a high of 2.98 in 1987, before beginning its current downtrend. As of 1991, U.S. affiliates' imports

continued to exceed their exports by more than 80 percent.

The large and sustained trade deficit for U.S. affiliates can be explained largely by the activity of wholesale trade affiliates, many of which serve as the principal distribution channel for products imported from their parent companies. Wholesale trade affiliates dominated the merchandise trade of all U.S. affiliates in each year during 1977-91; in the last decade, they accounted for over 70 percent of the total affiliate trade deficit (table 2). Since 1985, wholesale trade affiliates' imports have been more than twice as large as their exports. In each year during 1985-91, about 80 percent of the imports by these affiliates were from their foreign parent groups.² As might be expected, wholesale trade affiliates—like most

1. The trade-weighted value of the U.S. dollar increased in every year from 1980 to 1985, then generally trended downward through 1991.

2. The foreign parent of a U.S. affiliate is the first person outside the United States in the affiliate's ownership chain that has a direct investment interest in the affiliate. The affiliate's foreign parent group consists of (1) the foreign parent, (2) any person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the ultimate beneficial owner (see footnote 8), and (3) any foreign

Table 1.—Total U.S. Merchandise Trade and Merchandise Trade of U.S. Affiliates of Foreign Companies, 1977-91

	U.S. exports			U.S. imports			Balance			Ratio of imports to exports		
	All U.S. businesses	U.S. affiliates	Other U.S. businesses	All U.S. businesses	U.S. affiliates	Other U.S. businesses	All U.S. businesses	U.S. affiliates	Other U.S. businesses	All U.S. businesses	U.S. affiliates	Other U.S. businesses
	Millions of dollars											
1977	123,182	24,858	98,324	151,534	43,896	107,638	-28,352	-19,038	-9,314	1.23	1.77	1.09
1978	145,847	32,169	113,678	176,052	56,567	119,485	-30,205	-24,398	-5,807	1.21	1.76	1.05
1979	186,363	44,341	142,022	210,285	63,039	147,246	-23,922	-18,698	-5,224	1.13	1.42	1.04
1980	225,566	52,199	173,367	245,262	75,803	169,459	-19,696	-23,604	3,908	1.09	1.45	.98
1981	238,715	64,066	174,649	260,982	82,259	178,723	-22,267	-18,193	-4,074	1.09	1.28	1.02
1982	216,442	60,236	156,206	243,952	84,290	159,662	-27,510	-24,054	-3,456	1.13	1.40	1.02
1983	205,639	53,854	151,785	258,048	81,464	176,584	-52,409	-27,610	-24,799	1.25	1.51	1.16
1984	223,976	58,186	165,790	330,678	100,489	230,189	-106,702	-42,303	-64,399	1.48	1.73	1.39
1985	218,815	56,401	162,414	336,526	113,331	223,195	-117,711	-56,930	-60,781	1.54	2.01	1.37
1986	227,159	49,560	177,599	365,438	125,732	239,706	-138,279	-76,172	-62,107	1.61	2.54	1.35
1987	254,122	48,091	206,031	406,241	143,537	262,704	-152,119	-95,446	-56,673	1.60	2.98	1.28
1988	322,428	69,541	252,885	440,952	155,533	285,419	-118,526	-85,992	-32,534	1.37	2.24	1.13
1989	363,812	86,316	277,496	473,211	171,847	301,364	-109,399	-85,531	-23,868	1.30	1.99	1.09
1990	393,592	92,308	301,284	495,311	182,936	312,375	-101,719	-90,628	-11,091	1.26	1.98	1.04
1991 ^P	421,730	98,369	323,361	487,129	179,694	307,435	-65,399	-81,325	15,926	1.16	1.83	.95
	Percent of all U.S. businesses											
1977	100.0	20.2	79.8	100.0	29.0	71.0	100.0	67.1	32.9	.....	.....	.....
1978	100.0	22.1	77.9	100.0	32.1	67.9	100.0	80.8	19.2	.....	.....	.....
1979	100.0	23.8	76.2	100.0	30.0	70.0	100.0	78.2	21.8	.....	.....	.....
1980	100.0	23.1	76.9	100.0	30.9	69.1	100.0	119.8	-19.8	.....	.....	.....
1981	100.0	26.8	73.2	100.0	31.5	68.5	100.0	81.7	18.3	.....	.....	.....
1982	100.0	27.8	72.2	100.0	34.6	65.4	100.0	87.4	12.6	.....	.....	.....
1983	100.0	26.2	73.8	100.0	31.6	68.4	100.0	52.7	47.3	.....	.....	.....
1984	100.0	26.0	74.0	100.0	30.4	69.6	100.0	39.6	60.4	.....	.....	.....
1985	100.0	25.8	74.2	100.0	33.7	66.3	100.0	48.4	51.6	.....	.....	.....
1986	100.0	21.8	78.2	100.0	34.4	65.6	100.0	55.1	44.9	.....	.....	.....
1987	100.0	18.9	81.1	100.0	35.3	64.7	100.0	62.7	37.3	.....	.....	.....
1988	100.0	21.6	78.4	100.0	35.3	64.7	100.0	72.6	27.4	.....	.....	.....
1989	100.0	23.7	76.3	100.0	36.3	63.7	100.0	78.2	21.8	.....	.....	.....
1990	100.0	23.5	76.5	100.0	36.9	63.1	100.0	89.1	10.9	.....	.....	.....
1991 ^P	100.0	23.3	76.7	100.0	36.9	63.1	100.0	124.4	-24.4	.....	.....	.....

^P Preliminary.
NOTE.—The data on U.S. merchandise exports and imports by all U.S. businesses are from the Census Bureau. The merchandise trade figures for other U.S. businesses were derived through subtraction. The figures shown for all U.S. businesses differ somewhat from the Census-basis figures reported in table 2A of "U.S. International Transactions, First Quarter 1993," SURVEY

OF CURRENT BUSINESS 73 (June 1993): 76. For exports, the major reason for the difference is that the June Survey figures do not include undocumented data on U.S. exports to Canada, which are included in the figures shown in this table. For both exports and imports, an additional reason for the difference is rounding at the commodity level.

wholesalers—simply resell the goods they import: According to data from BEA's last benchmark survey, more than 90 percent of the imports by these affiliates in 1987 were goods for resale without any further processing, assembly, or manufacture by the affiliates.³

Because many wholesale trade affiliates are established expressly to market the products of their parent companies, it is not surprising that they import much more than they export. Indeed, a similar pattern may be observed for the foreign wholesale trade affiliates of U.S. companies, which regularly run large trade deficits with the United States: In the past decade, imports from the United States by these affiliates have generally been more than triple their exports to the United States.⁴

A large part of the trade deficit of U.S. wholesale trade affiliates is related to imports of motor vehicles. In every year during 1977–91, affiliates selling motor vehicles and equipment accounted for more than 30 percent of total imports by U.S. wholesale trade affiliates; in 1984–89, their share was more than 40 percent. Given that their exports are relatively small, these affiliates have consistently accounted for more than one-half of the trade deficit of U.S. wholesale trade affiliates and for more than 40 percent of the total affiliate deficit.

U.S. affiliates in "other industries" have also had a high import/export ratio (more than 3.0 in most years since 1986), but their share of the total affiliate deficit has been much smaller than that for wholesale trade affiliates. Their high import/export ratio reflects large imports and relatively negligible exports by affiliates in petroleum.⁵ In 1979–82, when world oil prices were very high, affiliates in "other industries" accounted for over one-third of the total affiliate deficit, but as oil prices subsequently declined, their share of the deficit also declined; by 1985, it

person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

3. BEA's benchmark surveys of foreign direct investment in the United States, which are conducted every 5 years, include many data items that are not collected annually. The last benchmark survey covered 1987. Preliminary results of the next benchmark survey, covering 1992, will be available in the summer of 1994.

4. Data on the U.S. merchandise trade of foreign affiliates of U.S. companies are collected in annual and benchmark surveys of U.S. direct investment abroad. For the most recent data, see "U.S. Multinational Companies: Operations in 1991," SURVEY OF CURRENT BUSINESS 73 (July 1993): 52.

5. In all years except 1985 and 1986, petroleum affiliates accounted for more than 80 percent of total imports by affiliates in "other industries."

Table 2.—Merchandise Trade of U.S. Affiliates of Foreign Companies, by Major Industry of Affiliate, 1977–91

	Exports shipped by U.S. affiliates				Imports shipped to U.S. affiliates				Balance				Ratio of imports to exports			
	All industries	Manufacturing	Wholesale trade	Other industries	All industries	Manufacturing	Wholesale trade	Other industries	All industries	Manufacturing	Wholesale trade	Other industries	All industries	Manufacturing	Wholesale trade	Other industries
	Millions of dollars															
1977	24,858	3,557	19,983	1,318	43,896	5,624	31,369	6,903	-19,038	-2,067	-11,386	-5,585	1.77	1.58	1.57	5.24
1978	32,169	4,521	25,898	1,750	56,567	7,193	42,733	6,641	-24,398	-2,672	-16,835	-4,891	1.76	1.59	1.65	3.79
1979	44,341	6,548	35,600	2,193	63,039	8,668	45,621	8,750	-18,698	-2,120	-10,021	-6,557	1.42	1.32	1.28	3.99
1980	52,199	9,048	40,713	2,438	75,803	10,413	54,020	11,370	-23,604	-1,365	-13,307	-8,932	1.45	1.15	1.33	4.66
1981	64,066	13,590	46,487	3,989	82,259	13,226	57,908	11,125	-18,193	364	-11,421	-7,136	1.28	.97	1.25	2.79
1982	60,236	12,883	43,336	4,017	84,290	12,386	61,679	10,225	-24,054	497	-18,343	-6,208	1.40	.96	1.42	2.55
1983	53,854	12,045	38,454	3,355	81,464	14,021	59,048	8,395	-27,610	-1,976	-20,594	-5,040	1.51	1.16	1.54	2.50
1984	58,186	13,078	40,539	4,569	100,489	18,172	72,478	9,839	-42,303	-5,094	-31,939	-5,270	1.73	1.39	1.79	2.15
1985	56,401	12,849	38,257	5,295	113,331	18,635	84,568	10,128	-56,930	-5,786	-46,311	-4,833	2.01	1.45	2.21	1.91
1986	49,560	12,805	33,727	3,028	125,732	20,617	94,517	10,598	-76,172	-7,812	-60,790	-7,570	2.54	1.61	2.80	3.50
1987	48,091	15,487	29,165	3,439	143,537	24,546	107,278	11,713	-95,446	-9,059	-78,113	-8,274	2.98	1.58	3.68	3.41
1988	69,541	25,192	40,035	4,314	155,533	32,762	111,481	11,290	-85,992	-7,570	-71,446	-6,976	2.24	1.30	2.78	2.62
1989	86,316	31,873	49,096	5,347	171,847	40,871	114,049	16,927	-85,531	-8,998	-64,953	-11,580	1.99	1.28	2.32	3.17
1990	92,308	36,069	49,925	6,314	182,936	47,171	113,639	22,126	-90,628	-11,102	-63,714	-15,812	1.98	1.31	2.28	3.50
1991 ^P	98,369	39,432	51,995	6,942	179,694	47,983	112,064	19,647	-81,325	-8,551	-60,069	-12,705	1.83	1.22	2.16	2.83
	Percent of all-industries total															
1977	100.0	14.3	80.4	5.3	100.0	12.8	71.5	15.7	100.0	10.9	59.8	29.3				
1978	100.0	14.1	80.5	5.4	100.0	12.7	75.5	11.7	100.0	11.0	69.0	20.0				
1979	100.0	14.8	80.3	4.9	100.0	13.8	72.4	13.9	100.0	11.3	53.6	35.1				
1980	100.0	17.3	78.0	4.7	100.0	13.7	71.3	15.0	100.0	5.8	56.4	37.8				
1981	100.0	21.2	72.6	6.2	100.0	16.1	70.4	13.5	100.0	-2.0	62.8	39.2				
1982	100.0	21.4	71.9	6.7	100.0	14.7	73.2	12.1	100.0	-2.1	76.3	25.8				
1983	100.0	22.4	71.4	6.2	100.0	17.2	72.5	10.3	100.0	7.2	74.6	18.3				
1984	100.0	22.5	69.7	7.9	100.0	18.1	72.1	9.8	100.0	12.0	75.5	12.5				
1985	100.0	22.8	67.8	9.4	100.0	16.4	74.6	8.9	100.0	10.2	81.3	8.5				
1986	100.0	25.8	68.1	6.1	100.0	16.4	75.2	8.4	100.0	10.3	79.8	9.9				
1987	100.0	32.2	60.6	7.2	100.0	17.1	74.7	8.2	100.0	9.5	81.8	8.7				
1988	100.0	36.2	57.6	6.2	100.0	21.1	71.7	7.3	100.0	8.8	83.1	8.1				
1989	100.0	36.9	56.9	6.2	100.0	23.8	66.4	9.9	100.0	10.5	75.9	13.5				
1990	100.0	39.1	54.1	6.8	100.0	25.8	62.1	12.1	100.0	12.3	70.3	17.4				
1991 ^P	100.0	40.1	52.9	7.1	100.0	26.7	62.4	10.9	100.0	10.5	73.9	15.6				

^P Preliminary.

had fallen below 10 percent. Their share of the deficit increased from 8 percent in 1988 to 14 percent in 1989, reflecting a large increase in imports by petroleum affiliates.

U.S. affiliates in manufacturing have consistently accounted for less than one-eighth of the total affiliate deficit. The import/export ratio for these affiliates has generally been much lower than that for wholesale trade affiliates or for affiliates in "other industries." In 1988–91, the imports of manufacturing affiliates exceeded their exports by less than one-third. This deficit partly reflects a reliance on imports for materials and components used in production for the U.S. market. (This topic is examined in the final section of this article.) It may also reflect wholesale trade activities by manufacturing affiliates.⁶

Manufacturing affiliates' shares of both exports and imports of all U.S. affiliates have increased steadily since the late 1970's. Their share of exports rose from 14 percent in 1977 to 40 percent in 1991; the most rapid gains were during 1985–90. Their share of imports rose from 13 percent in 1977 to 27 percent in 1991; the most rapid gains were during 1987–90. The shares of wholesale trade affiliates declined correspondingly, from 80 percent to 53 percent for exports and from 71 percent to 62 percent for imports.

The recent increase in the share of U.S.-affiliate trade accounted for by manufacturing affiliates partly reflects the rapid growth in foreign direct investment in the United States in the late 1980's, particularly in manufacturing. From 1985 to 1990, total assets of manufacturing affiliates increased 152 percent (from \$170 billion to \$429 billion), whereas total assets of wholesale trade affiliates increased 109 percent (from \$77 billion to \$160 billion). During the same period, total sales of manufacturing affiliates increased 113 percent (from \$186 billion to \$396 billion), whereas total sales of wholesale trade affiliates increased only 56 percent (from \$241 billion to \$375 billion).

U.S.-Affiliate Trade by Country of Ownership

This section compares the merchandise trade of U.S. affiliates of the seven largest investing countries: Canada, France, Germany, Japan, the Netherlands, Switzerland, and the United

6. The data collected by BEA are on an enterprise basis, with all of the affiliate's activities consolidated on a single report. Because each affiliate is classified by primary industry according to the composition of its sales, an affiliate's operations in secondary industries will appear as part of the data for its primary industry. A number of affiliates whose primary activity is manufacturing are engaged in wholesale trading as a secondary activity.

Kingdom.⁷ In every year since 1977, affiliates with ultimate beneficial owners (UBO's) in these countries have accounted for more than 80 percent of total merchandise exports and imports of U.S. affiliates (table 3).⁸ Japanese-owned affiliates have accounted for the largest shares—about 40 percent of exports and 50 percent of imports in most years since the mid-1980's. In terms of exports, French-owned affiliates have consistently ranked second to Japanese-owned affiliates, accounting for 12 percent of affiliate exports in 1991; in terms of imports, German-owned affiliates have generally ranked second, accounting for 10 percent of affiliate imports in 1991.

The large share of total affiliate trade accounted for by Japanese-owned affiliates far exceeds their share of U.S.-affiliate gross product (15 percent in 1991) and predates the dramatic increase in Japanese direct investment in the United States that occurred in the late 1980's. As early as 1977 (when their share of U.S.-affiliate gross product was only 7 percent), Japanese-owned affiliates accounted for 42 percent of U.S.-affiliate exports and 37 percent of U.S.-affiliate imports. Their export share changed little thereafter, but their import share increased significantly—from 36 percent in 1980 to a peak of 51 percent in 1985.

The merchandise trade of Japanese-owned affiliates has been dominated by wholesale trade affiliates. Through the mid-1980's, these affiliates accounted for more than 95 percent of the U.S. exports and imports of Japanese-owned affiliates. Although that share began to decline thereafter, it was still high—84 percent—in 1991.

Most of the exports by Japanese-owned affiliates have been by wholesale trade affiliates of Japanese trading companies, whereas most of the imports have been by wholesale trade affiliates of Japanese manufacturing companies. In 1991, wholesale trade affiliates of Japanese trading companies accounted for 73 percent of the total exports by Japanese-owned affiliates but for only 27 percent of their total imports. More than three-fourths of these exports and imports were by affiliates of the *sogo shosha*, Japan's big general trading companies.⁹ Wholesale trade affiliates

7. The seven countries are the largest investors in terms of affiliate employment, sales, and gross product. In 1991, affiliates of these countries together accounted for 82 percent of the employment, sales, and gross product of all U.S. affiliates.

8. An affiliate's UBO is that person, proceeding up the affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person.

9. The *sogo shosha* have long served an important role as intermediate agents for much of Japan's trade with other countries, especially for trade in bulk commodities. See Alexander K. Young, *The Sogo Shosha: Japan's Multinational Trading Companies* (Boulder, Colorado: Westview Press, 1979).

Table 3.—Merchandise Trade of All U.S. Affiliates and of U.S. Affiliates in Manufacturing, by Country of UBO, 1977-91

	Affiliate exports by country of UBO									Affiliate imports by country of UBO								
	All countries	Canada	France	Germany ¹	Japan	Netherlands	Switzerland	United Kingdom	Other countries	All countries	Canada	France	Germany ¹	Japan	Netherlands	Switzerland	United Kingdom	Other countries
Millions of dollars																		
Affiliates in all industries:																		
1977	24,858	854	6,396	682	10,396	827	2,117	1,575	2,011	43,896	3,853	3,271	2,883	16,313	4,464	1,685	5,447	5,980
1978	32,169	1,325	7,618	1,107	13,820	1,016	2,557	2,031	2,695	56,567	4,664	2,423	5,572	22,963	4,160	2,289	5,897	8,599
1979	44,341	1,763	11,222	2,893	17,347	1,364	3,320	2,252	4,180	63,039	5,194	2,605	6,915	25,370	4,933	2,854	7,312	7,856
1980	52,199	1,792	10,209	3,328	19,136	1,934	3,055	3,196	9,549	75,803	5,553	3,749	7,519	27,653	6,436	2,542	8,499	13,852
1981	64,066	4,528	11,832	5,305	22,659	2,319	3,769	3,682	9,972	82,259	8,223	4,359	8,667	33,285	5,427	2,303	8,814	11,181
1982	60,236	4,162	12,947	4,578	21,514	2,182	3,370	3,756	7,727	84,290	6,071	3,886	8,314	35,901	5,332	1,932	8,203	14,651
1983	53,854	4,290	9,253	2,684	22,816	1,532	3,053	3,291	6,935	81,464	5,995	3,575	8,722	36,568	4,309	2,125	7,961	12,209
1984	58,186	4,505	11,673	2,993	23,764	1,594	3,296	3,197	7,164	100,489	7,208	4,024	12,132	47,824	4,375	2,626	8,439	13,861
1985	56,401	4,172	11,169	3,170	22,715	1,658	2,847	3,038	7,632	113,331	6,939	3,921	12,701	58,102	4,540	2,897	9,551	14,680
1986	49,560	4,372	9,565	2,588	21,260	1,272	2,329	3,042	5,132	125,732	7,139	4,391	14,359	63,802	3,608	3,472	10,119	18,842
1987	48,091	4,963	5,422	3,636	20,413	1,485	1,937	3,735	6,500	143,537	8,033	4,330	17,264	72,564	4,268	4,269	10,622	22,187
1988	69,541	5,858	11,026	5,497	26,400	2,752	2,941	4,729	10,338	155,533	9,298	7,032	16,082	77,688	4,951	5,210	11,461	23,811
1989	86,316	6,020	13,598	6,088	34,076	2,379	4,236	6,930	12,989	171,847	10,596	7,873	16,961	84,511	6,292	4,832	12,715	28,067
1990	92,308	6,162	11,748	6,383	39,293	2,739	5,070	8,046	12,867	182,936	10,993	8,239	18,417	87,475	6,612	4,965	13,388	32,847
1991 ^P	96,369	6,402	11,636	7,292	41,212	3,215	5,637	8,405	14,570	179,694	10,383	7,516	17,360	89,675	6,326	4,822	12,189	31,423
Manufacturing affiliates:																		
1977	3,557	533	(D)	377	325	311	(D)	815	453	5,624	1,729	599	641	281	423	395	829	727
1978	4,521	731	(D)	754	442	(D)	(D)	910	519	7,193	2,330	836	916	411	482	493	918	807
1979	6,548	961	(D)	1,247	713	527	(D)	1,132	699	8,668	2,383	720	1,334	562	(D)	987	(P)	1,013
1980	9,048	999	1,447	1,520	761	637	700	1,628	1,356	10,413	2,809	1,446	1,670	642	556	769	1,461	1,060
1981	13,590	3,725	1,656	1,675	1,153	821	533	1,908	2,119	13,226	4,020	1,590	1,775	894	725	763	1,763	1,696
1982	12,883	3,308	(D)	1,705	991	803	(D)	1,927	2,073	12,386	2,952	1,958	1,795	997	860	626	1,843	1,355
1983	12,045	3,385	(D)	1,555	957	529	(D)	1,792	2,046	14,021	3,071	1,838	2,289	1,197	884	719	1,861	2,162
1984	13,078	3,682	(D)	1,761	948	656	(D)	1,833	2,273	18,172	3,982	2,034	3,329	1,739	1,193	938	2,377	2,580
1985	12,849	3,367	(D)	1,808	850	465	619	2,078	(P)	18,635	3,701	1,654	3,577	2,365	1,179	1,096	2,496	2,567
1986	12,805	3,511	1,220	1,818	911	572	724	2,009	2,040	20,617	3,691	1,932	3,830	2,751	1,556	1,292	2,759	2,806
1987	15,487	4,042	937	2,798	1,126	707	770	2,631	2,476	24,546	4,274	1,773	4,312	4,195	1,443	1,632	3,339	3,578
1988	25,192	4,807	4,136	4,480	2,033	1,696	1,068	3,456	3,516	32,762	4,625	4,036	5,325	5,887	2,324	2,230	4,457	3,878
1989	31,873	4,854	4,918	5,145	4,146	1,481	1,967	4,895	4,467	40,871	5,759	4,112	5,965	10,063	2,522	2,268	5,061	5,121
1990	36,069	5,401	5,278	5,260	5,295	1,423	2,819	5,719	4,874	47,171	5,794	4,887	6,693	14,056	2,580	2,370	5,144	5,647
1991 ^P	39,432	5,504	5,568	5,830	6,085	1,759	3,235	6,194	5,257	47,983	5,825	4,078	6,692	13,933	2,509	2,696	5,325	6,925
Percent of all-countries total																		
Affiliates in all industries:																		
1977	100.0	3.4	25.7	2.7	41.8	3.3	8.5	6.3	8.1	100.0	8.8	7.5	6.6	37.2	10.2	3.8	12.4	13.6
1978	100.0	4.1	23.7	3.4	43.0	3.2	7.9	6.3	8.4	100.0	8.2	4.3	9.9	40.6	7.4	4.0	10.4	15.2
1979	100.0	4.0	25.3	6.5	39.1	3.1	7.5	5.1	9.4	100.0	8.2	4.1	11.0	40.2	7.8	4.5	11.6	12.5
1980	100.0	3.4	19.6	6.4	36.7	3.7	5.9	6.1	18.3	100.0	7.3	4.9	9.9	36.5	8.5	3.4	11.2	18.3
1981	100.0	7.1	18.5	8.3	35.4	3.6	5.9	5.7	15.6	100.0	10.0	5.3	10.5	40.5	6.6	2.8	10.7	13.6
1982	100.0	6.9	21.5	7.6	35.7	3.6	5.6	6.2	12.8	100.0	7.2	4.6	9.9	42.6	6.3	2.3	9.7	17.4
1983	100.0	8.0	17.2	5.0	42.4	2.8	5.7	6.1	12.9	100.0	7.4	4.4	10.7	44.9	5.3	2.6	9.8	15.0
1984	100.0	7.7	20.1	5.1	40.8	2.7	5.7	5.5	12.3	100.0	7.2	4.0	12.1	47.6	4.4	2.6	8.4	13.8
1985	100.0	7.4	19.8	5.6	40.3	2.9	5.0	5.4	13.5	100.0	6.1	3.5	11.2	51.3	4.0	2.6	8.4	13.0
1986	100.0	8.8	19.3	5.2	42.9	2.6	4.7	6.1	10.4	100.0	5.7	3.5	11.4	50.7	2.9	2.8	8.0	15.0
1987	100.0	10.3	11.3	7.6	42.4	3.1	4.0	7.8	13.5	100.0	5.6	3.0	12.0	50.6	3.0	3.0	7.4	15.5
1988	100.0	8.4	15.9	7.9	38.0	4.0	4.2	6.8	14.9	100.0	6.0	4.5	10.3	49.9	3.2	3.3	7.4	15.3
1989	100.0	7.0	15.8	7.1	39.5	2.8	4.9	8.0	15.0	100.0	6.2	4.6	9.9	49.2	3.7	2.8	7.4	16.3
1990	100.0	6.7	12.7	6.9	42.6	3.0	5.5	8.7	13.9	100.0	6.0	4.5	10.1	47.8	3.6	2.7	7.3	18.0
1991 ^P	100.0	6.5	11.8	7.4	41.9	3.3	5.7	8.5	14.8	100.0	5.8	4.2	9.7	49.9	3.5	2.7	6.8	17.5
Manufacturing affiliates:																		
1977	100.0	15.0	(D)	10.6	9.1	8.7	(D)	22.9	12.7	100.0	30.7	10.7	11.4	5.0	7.5	7.0	14.7	12.9
1978	100.0	16.2	(D)	16.7	9.8	(D)	(D)	20.1	11.5	100.0	32.4	11.6	12.7	5.7	6.7	6.9	12.8	11.2
1979	100.0	14.7	(D)	19.0	10.9	8.0	(D)	17.3	10.7	100.0	27.5	8.3	15.4	6.5	(P)	11.4	(P)	11.7
1980	100.0	11.0	16.0	16.8	8.4	7.0	7.7	18.0	15.0	100.0	27.0	13.9	16.0	6.2	5.3	7.4	14.0	10.2
1981	100.0	27.4	12.2	12.3	8.5	6.0	3.9	14.0	15.6	100.0	30.4	12.0	13.4	6.8	5.5	5.8	13.3	12.8
1982	100.0	25.7	(D)	13.2	7.7	6.2	(D)	15.0	16.1	100.0	23.8	15.8	14.5	8.0	6.9	5.1	14.9	10.9
1983	100.0	28.1	(D)	12.9	7.9	4.4	(D)	14.9	17.0	100.0	21.9	13.1	16.3	8.5	6.3	5.1	13.3	15.4
1984	100.0	28.2	(D)	13.5	7.2	5.0	(D)	14.0	17.4	100.0	21.9	11.2	18.3	9.6	6.6	5.2	13.1	14.2
1985	100.0	26.2	(D)	14.1	6.6	3.6	4.8	16.2	(P)	100.0	19.9	8.9	19.2	12.7	6.3	5.9	13.4	13.8
1986	100.0	27.4	9.5	14.2	7.1	4.5	5.7	15.7	15.9	100.0	17.9	9.4	18.6	13.3	7.5	6.3	13.4	13.6
1987	100.0	26.1	6.1	18.1	7.3	4.6	5.0	17.0	16.0	100.0	17.4	7.2	17.6	17.1	5.9	6.6	13.6	14.6
1988	100.0	19.1	16.4	17.8	8.1	6.7	4.2	13.7	14.0	100.0	14.1	12.3	16.3	18.0	7.1	6.8	13.6	11.8
1989	100.0	15.2	15.4	16.1	13.0	4.6	6.2	15.4	14.0	100.0	14.1	10.1	14.6	24.6	6.2	5.5	12.4	12.5
1990	100.0	15.0	14.6	14.6	14.7	3.9	7.8	15.9	13.5	100.0	12.3	10.4	14.2	29.8	5.5	5.0	10.9	12.0
1991 ^P	100.0	14.0	14.1	14.8	15.4	4.5	8.2	15.7	13.3	100.0	12.1	8.5	13.9	29.0	5.2	5.6	11.1	14.4

^P Preliminary.

^D Suppressed to avoid disclosure of data of individual companies.

¹ For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990,

also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

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of Japanese manufacturing companies accounted for 57 percent of the total imports by Japanese-owned affiliates; more than 90 percent of the imports by these wholesale trade affiliates were by affiliates specializing in motor vehicles, electrical goods, or office equipment.

For each of the other major investing countries, wholesale trade affiliates have generally accounted for a much smaller share of affiliate trade. They have, however, accounted for a large share of the exports by French-owned affiliates and of the imports by German-owned affiliates. In 1991, they accounted for about 50 percent of the exports by French-owned affiliates (down from 78 percent in 1987); almost all of the exports by French-owned wholesale trade affiliates were by affiliates specializing in farm-product raw materials. Wholesale trade affiliates accounted for 57 percent of the imports by German-owned affiliates; most of the imports by German-owned wholesale trade affiliates were by affiliates of Germany's major automobile manufacturers. For each of the other four major investing countries, wholesale trade affiliates accounted for less than one-third of both the exports and the imports by U.S. affiliates.

In manufacturing, the affiliate-trade shares among the major investing countries have been much more evenly distributed than in all industries combined. For exports, affiliates with UBO's in five of the countries (the United Kingdom, Japan, Germany, France, and Canada) each accounted for roughly 15 percent of the total exports by manufacturing affiliates in 1991. For imports, Japanese-owned affiliates accounted for the largest share (29 percent), followed by German-owned affiliates (14 percent). The sizable share

of Japanese-owned affiliates in manufacturing-affiliate trade is a fairly recent phenomenon: In 1987, their export share was only 7 percent (much lower than the shares for Canadian-, German-, and British-owned affiliates), and their import share was 17 percent (slightly below the shares for German- and Canadian-owned affiliates). The increase in share for Japanese-owned affiliates after 1987 reflects the substantial increase in Japanese ownership in U.S. manufacturing industries that occurred in the late 1980's.¹⁰ The trade share for French-owned affiliates increased sharply in 1988 after a large French electronics company acquired the consumer electronics business of a large U.S. company. For most of the 1980's, Canadian-owned affiliates accounted for the largest share of manufacturing-affiliate exports and imports; a significant part of this trade, however, was by a large minority-owned company.

In every year since 1977, imports have exceeded exports for affiliates with UBO's in Canada, Germany, Japan, the Netherlands, and the United Kingdom. This pattern can be traced mainly to the strong import orientation of the wholesale trade affiliates of these countries; in 1991, imports by these affiliates exceeded exports by more than 2 to 1 (table 4). In some cases, the import/export ratio was much higher: Imports by German-owned wholesale trade affiliates exceeded exports by more than 10 to 1, and imports by Canadian-owned wholesale trade affiliates exceeded exports by more than 5 to 1. For affiliates with UBO's in the Netherlands and the United Kingdom, a sub-

10. The share of Japanese-owned manufacturing affiliates in the gross product of all manufacturing affiliates increased every year from 1987 to 1990, from 6 percent in 1987 to 12 percent in 1990.

Table 4.— Merchandise Trade of U.S. Affiliates, by Major Industry of Affiliate and Country of UBO, 1990 and 1991

(Millions of dollars)

	All countries		Canada		France		Germany		Japan		Netherlands		Switzerland		United Kingdom		Other countries	
	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P
Exports shipped by U.S. affiliates:																		
All industries	92,308	98,369	6,162	6,402	11,748	11,636	6,383	7,292	39,293	41,212	2,739	3,215	5,070	5,637	8,046	8,405	12,867	14,570
Manufacturing	36,069	39,432	5,401	5,504	5,278	5,568	5,260	5,830	5,295	6,085	1,423	1,759	2,819	3,235	5,719	6,194	4,874	5,257
Wholesale trade	49,925	51,995	407	551	(^D)	(^D)	881	939	33,687	34,760	481	467	1,629	1,546	1,063	1,205	(^D)	(^D)
Other	6,314	6,942	354	347	(^D)	(^D)	242	523	311	367	835	989	622	856	1,264	1,006	(^D)	(^D)
Imports shipped to U.S. affiliates:																		
All industries	182,936	179,694	10,993	10,383	8,239	7,516	18,417	17,360	87,475	89,675	6,612	6,326	4,965	4,822	13,388	12,189	32,847	31,423
Manufacturing	47,171	47,983	5,794	5,825	4,887	4,078	6,693	6,692	14,056	13,933	2,580	2,509	2,370	2,696	5,144	5,325	5,647	6,925
Wholesale trade	113,639	112,064	3,594	2,871	2,948	3,059	11,005	9,860	73,141	75,426	1,041	1,045	1,368	1,269	5,277	3,970	15,265	14,564
Other	22,126	19,647	1,605	1,687	404	379	719	808	278	316	2,991	2,772	1,227	857	2,967	2,894	11,935	9,934
Ratio of imports to exports:																		
All industries	1.98	1.83	1.78	1.62	.70	.65	2.89	2.38	2.23	2.18	2.41	1.97	.98	.86	1.66	1.45	2.55	2.16
Manufacturing	1.31	1.22	1.07	1.06	.93	.73	1.27	1.15	2.65	2.29	1.81	1.43	.84	.83	.90	.86	1.16	1.32
Wholesale trade	2.26	2.16	8.83	5.21	(^D)	(^D)	12.49	10.50	2.17	2.17	2.16	2.24	.84	.82	4.96	3.29	(^D)	(^D)
Other	3.50	2.83	4.53	4.86	(^D)	(^D)	2.97	1.54	.89	.86	3.58	2.80	1.97	1.00	2.35	2.88	(^D)	(^D)

^P Preliminary.

^D Suppressed to avoid disclosure of data of individual companies.

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stantial portion of the trade deficit was in "other industries," reflecting large imports and minimal exports by affiliates in petroleum.

In contrast to the pattern for affiliates of the other five countries, exports have usually exceeded imports for affiliates with UBO's in France and Switzerland. French-owned affiliates had trade surpluses every year during 1977-91, primarily because of substantial exports by a few wholesale trade affiliates in farm-product raw materials, which are major exporters of grain. Swiss-owned affiliates had surpluses prior to 1985 and again in 1990 and 1991.

In manufacturing, the import/export ratio in 1991 was close to unity for affiliates of most of the major investing countries; affiliates with UBO's in France, Switzerland, and the United Kingdom had moderate trade surpluses. In contrast, Japanese-owned affiliates imported more than twice as much as they exported, reflecting their reliance on imports as inputs to production (see the final section of this article).

Merchandise Trade by Product, 1987

This section discusses data on U.S.-affiliate trade by broad product category, which are available from the 1987 benchmark survey. Table 5 presents the product-level data on exports and imports by all U.S. affiliates, by affiliates of the seven major investing countries, and by all U.S. businesses.

Exports.—In 1987, U.S. affiliates accounted for roughly one-half or more of total U.S. exports in food, petroleum and products, and metal manufactures. For each of these product categories, more than three-fourths of the affiliate exports were by wholesale trade affiliates. In contrast, the affiliate shares of U.S. exports of road vehicles and of other transport equipment were very low, at less than 5 percent each.

By country, Japanese-owned affiliates accounted for the largest share of affiliate exports in 8 of the 11 product groups—including petroleum (over 80 percent), metal manufactures (70 percent), crude materials (58 percent), and food (47

Table 5.—Total U.S. Merchandise Trade and Merchandise Trade of U.S. Affiliates, by Product and by Country of UBO, 1987
[Millions of dollars]

	All U.S. businesses	U.S. affiliates by country of UBO									Other U.S. businesses
		All countries	Canada	France	Germany, Federal Republic of	Japan	Netherlands	Switzerland	United Kingdom	Other countries	
Exports											
Total	243,859	48,091	4,963	5,422	3,636	20,413	1,485	1,937	3,735	6,500	195,768
Food	19,179	9,835	82	(P)	28	4,617	54	613	408	(P)	9,344
Beverages and tobacco	3,667	869	(P)	4	3	(P)	(P)	(P)	(P)	233	2,798
Crude materials	20,416	6,103	222	(P)	98	3,521	(P)	411	188	821	14,313
Petroleum and products	4,283	2,564	57	5	(P)	(P)	6	(P)	(P)	122	1,719
Coal and coke	3,430	1,327	514	1	225	(P)	(P)	0	(P)	118	2,103
Chemicals	26,381	8,055	(P)	332	1,409	1,670	526	431	771	(P)	18,326
Machinery	69,637	7,465	430	394	1,010	2,736	(P)	111	770	(P)	62,172
Road vehicles and parts	21,004	793	18	(P)	181	163	1	2	76	(P)	20,211
Other transport equipment	17,955	775	(P)	(P)	79	(P)	0	0	64	78	17,180
Metal manufactures	6,896	3,412	292	194	94	2,401	11	21	59	340	3,484
Other	51,012	6,895	1,278	338	(P)	(P)	68	(P)	883	1,403	44,117
Imports											
Total	405,900	143,537	8,033	4,330	17,264	72,564	4,268	4,269	10,622	22,187	262,363
Food	20,547	6,400	475	226	204	1,054	8	294	2,036	2,103	14,147
Beverages and tobacco	4,105	1,739	400	(P)	1	(P)	(P)	(P)	748	141	2,366
Crude materials	11,526	4,193	548	(P)	110	1,472	182	(P)	298	1,252	7,333
Petroleum and products	44,033	10,915	1,476	(P)	(P)	1,031	(P)	(P)	(P)	3,292	33,118
Coal and coke	186	23	2	0	(P)	2	0	(P)	0	2	163
Chemicals	16,213	7,112	392	460	1,601	1,687	218	821	1,132	801	9,101
Machinery	99,433	35,790	858	451	2,555	25,619	1,395	990	875	3,047	63,643
Road vehicles and parts	72,709	47,416	8	(P)	9,314	31,446	3	5	300	(P)	25,293
Other transport equipment	5,667	1,544	82	(P)	148	588	(P)	0	(P)	42	4,123
Metal manufactures	25,144	10,662	1,894	492	1,304	4,237	14	127	490	2,104	14,482
Other	106,337	17,747	1,898	1,403	(P)	(P)	270	846	(P)	3,349	88,590

^P Suppressed to avoid disclosure of data of individual companies.

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NOTE.—The data for all U.S. businesses are from the Bureau of the Census, *U.S. Exports: Schedule E Commodity Groupings by World Area and Country* (FT450/1987) and *U.S. General Imports: Schedule A Commodity Groupings by World Area and Country* (FT150/1987). The figures for other U.S. businesses were derived through subtraction. The totals for U.S. exports and im-

ports shown in this table do not agree with those shown in table 1, partly because, unlike the totals shown in table 1, the figures for U.S. trade by Schedule A and Schedule E commodity group have not been revised since their initial publication in 1988. Also, for U.S. exports, the Schedule E figures are only for U.S. domestic exports, whereas the revised total reported in table 1 is for total exports including re-exports.

percent). In each of these eight product groups, most of the exports by Japanese-owned affiliates were by wholesale trade affiliates of Japanese trading companies.

Among affiliates of the seven major investing countries, French-owned affiliates had the least diversified exports by product: Over one-half of their exports were of food products, shipped mostly by a few wholesale trade affiliates specializing in grain. Affiliates of the other six countries had exports that were considerably more diversified. Exports by Japanese- and British-owned affiliates were the most diverse: No one product group accounted for more than one-fourth of their exports.

Imports.—In 1987, U.S. affiliates accounted for almost two-thirds of total U.S. imports of road vehicles and parts and for over 40 percent of total imports of chemicals, beverages and tobacco, and metal manufactures. Wholesale trade affiliates accounted for 97 percent of the affiliate imports of road vehicles and parts and for most of the affiliate imports of metal manufactures; manufacturing affiliates accounted for most of the affiliate imports of chemicals and of beverages and tobacco.

By country, Japanese-owned affiliates accounted for the largest share of affiliate imports in 8 of the 11 product categories; they had majority shares in machinery (72 percent) and road vehicles and parts (66 percent). German-owned affiliates also accounted for a sizable share of U.S.-affiliate imports in road vehicles and parts (20 percent).

Among affiliates of the seven major investing countries, affiliates with UBO's in the Netherlands, Germany, and Japan had the least diversified imports by product. For Netherlands-owned affiliates, petroleum and machinery made up over three-fourths of total imports. For German-owned affiliates, over one-half of the imports were of road vehicles and parts, nearly all of which were imported by wholesale trade affiliates of German automobile manufacturers. For Japanese-owned affiliates, over three-fourths of the imports were of machinery or of road vehicles and parts, most of which were imported by wholesale trade affiliates of Japanese manufacturing companies.

Merchandise Trade by Country of Destination and Origin, 1987

This section discusses data on the geographic destination and origin of U.S.-affiliate trade, which

are available from the 1987 benchmark survey. Table 6 presents two summary measures of the geographic pattern of exports and imports for U.S. affiliates of the seven major investing countries. The first measure is an index of the geographic diversification of affiliate exports and imports across all countries of destination or origin. The index is one that has been used in studies of industrial organization to measure industrial diversification within large corporations. As used here, the index reflects both the number of countries with which the affiliates of a given country engage in trade and the degree of equality among the merchandise trade shares of the different countries; it may range from 0 to 1, and the higher its value, the more geographically diversified are the exports or imports of a country's affiliates (see footnote to table 6). The second measure is the share of affiliate trade with the country of UBO.

In 1987, exports by Japanese-owned affiliates were the least geographically diversified; their diversification index is only 0.399, reflecting the fact that more than three-fourths of their exports were shipped to Japan. In contrast, the diversification index for the exports of affiliates of each of the other six countries is higher than 0.850, partly reflecting the fact that the share of exports shipped to any one country was less than one-third.

Exports to the country of UBO accounted for the largest share of exports by affiliates of all of the major investing countries except France and the Netherlands. For Netherlands-owned affiliates, the share of exports shipped to the Netherlands (20 percent) was slightly lower than the share shipped to the United Kingdom (22

Table 6.—Measures of Geographic Diversification of Merchandise Trade of U.S. Affiliates, by Country of UBO, 1987

	Index of geographic diversification of affiliate trade ¹		Trade with country of UBO as a percentage of total affiliate trade	
	Exports	Imports	Exports	Imports
Canada	0.876	0.456	30.7	73.4
France .....	.935	.671	6.4	55.7
Germany, Federal Republic of .....	.863	.318	30.2	82.5
Japan .....	.399	.132	77.3	93.1
Netherlands .....	.882	.915	19.7	16.6
Switzerland .....	.922	.795	15.2	42.8
United Kingdom .....	.909	.852	19.7	33.0

1. This index is expressed as $1 - \sum s_i^2$, where s_i is the share of country i in the total exports or imports of U.S. affiliates of the given country of UBO. The index may take on a value ranging from 0 to 1, with values closer to 1 indicating greater diversification in the destination of exports, or in the origin of imports, across all 190 countries identified in the 1987 benchmark survey. A similar index has been employed in studies of industrial diversification. See Charles H. Berry, "Corporate Growth and Diversification," *Journal of Law and Economics* 14 (October 1971): 371-83. UBO Ultimate beneficial owner

percent). For French-owned affiliates, the share of exports shipped to France (only 6 percent) was much lower than the shares shipped to Japan (17 percent) and to the Soviet Union. The data by country of destination cannot be cross-classified by product; however, it is likely that some, perhaps most, of the exports to Japan and the Soviet Union represented shipments of grain: Both countries were large grain importers, and, as noted earlier, most of the exports by French-owned affiliates consisted of food products shipped by wholesale traders specializing in grain.

Imports were considerably less geographically diversified than exports for affiliates of most of the major investing countries. Imports by Japanese-owned affiliates were the least diversified, with an index of 0.132; more than 90 percent of these imports originated in Japan. Imports from the country of UBO also accounted for the largest share of imports by affiliates of the other six countries; they accounted for a majority share of the imports by affiliates with UBO's in Germany, Canada, and France. The geographic pattern of affiliate imports was most diversified for Netherlands-owned affiliates: The share of imports received from the Netherlands was only 17 percent (which was still a higher share than that received from any other country). Petroleum, a relatively homogeneous commodity that can easily be imported from a number of different countries, accounted for a large share of the imports by Netherlands-owned affiliates. Almost

one-third of their imports were from member nations of the Organization of Petroleum Exporting Countries.

Table 7 shows the U.S.-affiliate share of total trade between the United States and each of the seven major investing countries in 1987. It indicates the share of U.S. trade with each country that was accounted for by the country's U.S. affiliates, by other countries' U.S. affiliates, and by other U.S. companies. The addenda show, for comparison, the share of U.S. trade with each country that was accounted for by U.S.-owned affiliates located in that country.

Japanese-owned affiliates accounted for a dominant share of both U.S. exports to, and U.S. imports from, Japan—their country of ultimate ownership: These affiliates handled 56 percent of all U.S. exports to Japan and 80 percent of all U.S. imports from Japan. In contrast, for each of the other six countries, less than 10 percent of total U.S. exports to the country were shipped by U.S. affiliates with UBO's in that country; the corresponding shares for imports ranged from 52 percent for Germany to 8 percent for Canada.

For each of the major investing countries except Japan, more than 25 percent of total U.S. exports to the country consisted of shipments to the country's U.S.-owned affiliates, compared with a share of less than 10 percent shipped by U.S. affiliates with UBO's in the country. The share of U.S. exports to Canada accounted for by Canadian affiliates of U.S. companies was particularly large, at 57 percent. In contrast, the

Table 7.—U.S. Merchandise Trade with Major Countries Accounted for by U.S. Affiliates of Foreign Companies and by Other U.S. Companies, 1987

	Millions of dollars					Percent of total U.S. trade				Addenda: Trade with foreign affiliates of U.S. companies in partner country		
	Total U.S. trade	Trade by U.S. affiliates			Trade by other U.S. companies	Total U.S. trade	Trade by U.S. affiliates			Trade by other U.S. companies	Millions of dollars	Percent of total U.S. trade
		Total	By affiliates with UBO located in partner country	By affiliates with UBO located elsewhere			Total	By affiliates with UBO located in partner country	By affiliates with UBO located elsewhere			
U.S. exports to:												
Canada	59,814	4,169	1,522	2,647	55,645	100.0	7.0	2.5	4.4	93.0	34,010	56.9
France	7,943	826	348	478	7,117	100.0	10.4	4.4	6.0	89.6	2,526	31.8
Germany, Federal Republic of	11,802	2,164	1,099	1,065	9,638	100.0	18.3	9.3	9.0	81.7	3,503	29.7
Japan	28,249	18,983	15,773	3,210	9,266	100.0	67.2	55.8	11.4	32.8	4,907	17.4
Netherlands	8,217	1,181	293	888	7,036	100.0	14.4	3.6	10.8	85.6	3,343	40.7
Switzerland	3,151	617	294	323	2,534	100.0	19.6	9.3	10.3	80.4	926	29.4
United Kingdom	14,114	2,568	737	1,831	11,546	100.0	18.2	5.2	13.0	81.8	5,292	37.5
U.S. imports from:												
Canada	71,085	7,952	5,898	2,054	63,133	100.0	11.2	8.3	2.9	88.8	30,670	43.1
France	10,730	3,189	2,412	777	7,541	100.0	29.7	22.5	7.2	70.3	1,475	13.7
Germany, Federal Republic of	27,155	16,372	14,239	2,133	10,783	100.0	60.3	52.4	7.9	39.7	2,158	7.9
Japan	84,575	69,266	67,580	1,686	15,309	100.0	81.9	79.9	2.0	18.1	8,739	10.3
Netherlands	3,964	1,173	707	466	2,791	100.0	29.6	17.8	11.8	70.4	504	12.7
Switzerland	4,249	2,421	1,825	596	1,828	100.0	57.0	43.0	14.0	43.0	298	7.0
United Kingdom	17,341	4,754	3,506	1,248	12,587	100.0	27.4	20.2	7.2	72.6	5,286	30.5

NOTE.—The data on total U.S. trade with each country are from the Census Bureau; the data on trade by other U.S. companies were derived through subtraction. The data in the addenda are from BEA's 1987 annual survey of U.S. direct investment abroad. Because U.S. companies with foreign affiliates may themselves be affiliates of foreign companies, these data may partly duplicate the trade data for U.S. affiliates shown in other columns.

share of U.S. exports to Japan accounted for by Japanese affiliates of U.S. companies was only 17 percent.

Intrafirm Merchandise Trade

Much of the merchandise trade of U.S. affiliates of foreign companies, particularly on the import side, is intrafirm trade between U.S. affiliates and their foreign parent groups. In 1987-91, intrafirm trade accounted for about 40 percent of the exports and 75 percent of the imports of all U.S. affiliates.

By industry, intrafirm trade has accounted for a particularly large share of the trade by wholesale trade affiliates. In 1991, the share of exports by wholesale trade affiliates that was shipped to their foreign parent groups was 55 percent, compared with shares of 26 percent for manufacturing affiliates and 39 percent for affiliates in "other industries." The share of imports that was shipped from their foreign parent groups was 79

percent for wholesale trade affiliates, 71 percent for manufacturing affiliates, and 55 percent for affiliates in "other industries."

Among affiliates of the major investing countries, Japanese-owned affiliates have shipped a majority of their exports to their foreign parent groups in every year since 1977 (table 8). In 1991, the share of exports by these affiliates that was shipped to their foreign parent groups was 59 percent. Most of these intrafirm exports were by wholesale trade affiliates of Japanese trading companies. Netherlands-owned affiliates had the second largest intrafirm export share, at 40 percent.

For nearly all of the major investing countries, the share of imports received by affiliates from their foreign parent groups has consistently been higher than the share of exports shipped by affiliates to their foreign parent groups; the sole exception is intrafirm trade by Netherlands-owned affiliates prior to 1989. The shares of imports from foreign parent groups have been especially large for Japanese- and German-owned affiliates (more than 80 percent in most years). These sizable shares reflect the dominant role of wholesale trade affiliates as domestic distributors for their foreign parent companies. Imports from foreign parent groups also constituted a large share of total imports by Canadian-, French-, and Swiss-owned affiliates.

Trade between a U.S. affiliate and its foreign parent group need not be with the country of the affiliate's UBO, because the foreign parent group may include companies located in other countries. According to data from the 1987 benchmark survey, less than one-half of exports by French-, Netherlands-, Swiss-, and British-owned affiliates to their foreign parent groups were shipped to the UBO's country. In contrast, the share of exports to foreign parent groups that was shipped to the UBO's country was 94 percent for Japanese-owned affiliates, 90 percent for Canadian-owned affiliates, and 68 percent for German-owned affiliates.

U.S.-affiliate imports from their foreign parent groups show a greater tendency to be from the country of UBO. For U.S. affiliates of each of the seven major investing countries except the Netherlands, a majority of the 1987 imports from foreign parent groups were from the UBO's country. For Japanese-, Canadian-, and German-owned affiliates, more than 90 percent of the imports from their foreign parent groups were from the UBO's country.

Table 8.—Intrafirm Merchandise Trade by Country of UBO, 1977-91

[Percent]

	Country of UBO								
	All countries	Canada	France	Germany ¹	Japan	Netherlands	Switzerland	United Kingdom	Other countries
Share of affiliate exports shipped to foreign parent groups									
1977	47.0	53.2	(P)	27.4	71.0	57.8	37.9	32.1	(P)
1978	51.5	54.0	30.9	21.0	73.1	49.0	38.7	32.1	38.0
1979	49.8	54.7	(P)	47.7	73.6	51.2	40.5	26.8	(P)
1980	40.2	53.2	3.1	31.9	74.0	41.6	32.1	21.7	21.0
1981	42.0	20.5	10.2	46.7	72.4	36.6	37.3	25.4	27.2
1982	41.5	17.8	24.0	46.0	63.9	43.8	23.4	20.0	36.8
1983	41.9	18.9	25.6	34.5	61.3	49.7	18.5	22.6	34.8
1984	46.5	19.6	37.4	35.1	66.4	48.0	23.4	26.7	36.4
1985	45.9	20.8	29.8	44.5	69.5	43.4	24.8	27.3	29.7
1986	44.1	19.1	33.5	46.8	58.0	43.4	26.6	26.8	45.1
1987	39.7	17.7	17.2	38.0	53.2	50.2	30.5	30.1	39.8
1988	38.0	18.9	11.6	32.7	54.8	51.1	25.7	27.3	41.8
1989	39.7	25.0	22.2	33.2	55.3	39.1	25.8	25.3	39.3
1990	40.9	18.7	24.9	32.1	57.1	42.7	30.6	22.9	36.2
1991 ^P	42.3	18.9	27.8	33.1	58.5	39.8	32.0	24.9	37.3
Share of affiliate imports shipped from foreign parent groups									
1977	70.3	85.6	90.6	88.9	84.4	41.2	49.8	37.6	59.5
1978	69.8	83.7	82.0	87.1	84.9	39.4	45.3	39.2	49.3
1979	71.9	84.1	78.9	88.2	86.4	37.2	38.7	40.4	63.7
1980	62.0	82.8	72.5	88.4	79.3	36.1	45.6	32.4	35.3
1981	63.5	66.4	64.4	84.7	78.4	20.1	53.9	34.0	46.3
1982	61.6	69.5	71.4	76.8	75.0	38.8	55.8	40.0	35.3
1983	67.3	72.7	74.3	81.1	77.5	28.7	55.7	40.6	55.2
1984	70.1	67.2	69.6	76.9	80.9	30.0	57.4	41.2	61.3
1985	72.1	68.7	67.8	82.3	82.4	31.3	62.3	38.2	62.1
1986	74.3	70.5	66.9	88.0	81.9	40.4	60.5	37.6	70.1
1987	75.4	71.2	75.4	86.9	79.0	39.5	76.3	46.9	76.4
1988	76.1	74.2	63.8	86.0	82.3	45.2	73.5	48.8	73.8
1989	75.6	67.6	65.5	84.0	83.9	40.9	73.6	49.0	71.6
1990	75.1	66.8	57.4	80.8	83.5	43.3	78.6	50.9	72.6
1991 ^P	74.1	62.7	61.2	80.9	80.6	46.3	78.6	48.5	73.2

^D Suppressed to avoid disclosure of data of individual companies.

^P Preliminary.

1. For the years prior to 1990, includes data only for the Federal Republic of Germany. Beginning with 1990, also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no U.S. affiliates of the former GDR prior to 1990.

UBO Ultimate beneficial owner

Import Content of Inputs Purchased by Affiliates

In this section, the data on U.S.-affiliate imports are used in conjunction with other data from BEA surveys on foreign direct investment in the United States to examine the degree to which U.S. affiliates draw on foreign, rather than domestic, sources for the inputs used in their production. The primary measure employed is the share of imports in total intermediate inputs purchased by U.S. affiliates, with intermediate inputs being computed as the difference between total output (sales plus inventory change) and gross product (value added in production).¹¹ Alternatively, one could look at the domestic content of affiliates' purchased inputs—one minus the import-content share—which shows the share of affiliates' purchased inputs accounted for by their purchases from other U.S. companies. A broader measure of domestic content—the domestic content of total output—takes account of both affiliates' purchases of intermediate inputs from other U.S. companies and their employment of labor and other primary factors of production; it is measured as the share of total output accounted for by affiliates' domestic purchases and gross product combined.

In 1991, the import content of purchased inputs for all U.S. affiliates was 20 percent, and the domestic content was 80 percent (table 9). For manufacturing affiliates, 17 percent of the content was accounted for by imports, and 83 percent by domestic content. The domestic content of total output was 85 percent for all affiliates and 88 percent for manufacturing affiliates. Although U.S. affiliates' reliance on imported goods appears to be somewhat higher than that of domestic firms, U.S. affiliates' output nonetheless largely represents production in the United States by U.S. labor and other domestic inputs. Because the focus of this article is on trade, the remainder of this section focuses on the import content of purchased inputs.

Table 9 shows the import-content shares for U.S. affiliates by broad industry of affiliate in 1987–91. Shown for comparison, as a proxy for the import-content share of domestically owned

U.S. businesses, is the import-content share of U.S. parent companies of foreign affiliates in 1989.¹²

In 1989, the share of imports in purchased inputs for U.S. affiliates (20 percent) was about twice as large as the share for U.S. parent companies (9 percent). This difference partly reflects industry mix—in particular, the fact that companies in wholesale trade, which had the highest import share among the major industry divisions, accounted for 40 percent of total U.S.-affiliate purchases but for only 10 percent of total U.S.-parent-company purchases. It also reflects the higher import-content shares of U.S. affiliates relative to U.S. parent companies in some industries, particularly wholesale trade, petroleum, and manufacturing.

The import-content shares for U.S. affiliates and U.S. parent companies in wholesale trade were 35 percent and 17 percent, respectively.¹³ The comparable shares in petroleum were 20 percent and 11 percent.

12. The share is computed from data from BEA's 1989 benchmark survey of U.S. direct investment abroad. In the absence of industry-level data on imported inputs by all U.S. businesses, the import-content share for U.S. parent companies is the best available measure for domestically owned U.S. businesses. In the petroleum and manufacturing industries, in which U.S. parent companies have accounted for a dominant share of total industry gross product, the shares for U.S. parent companies can be taken to be representative of that for large domestically owned businesses in general.

13. The share for wholesale trade affiliates is only 35 percent because this group includes some wholesale trade affiliates (such as the French-owned grain traders and the affiliates of Japanese trading companies) that export considerably more than they import. As a result, the share of imports in purchases for the industry as a whole is much lower than that for many individual affiliates.

**Table 9.—Share of Imports in Total Purchased Inputs of U.S. Affiliates,
by Industry of Affiliate, 1987–91**

	1987	1988	1989	1990	1991 ^P	Addendum: Share for U.S. parent companies 1989
All industries	24.2	22.0	20.4	19.4	19.6	8.6
Petroleum	16.8	14.7	20.3	20.4	19.5	10.9
Manufacturing	16.0	16.6	16.1	16.7	17.3	11.3
Food and kindred products	9.9	8.7	7.2	6.6	8.0	2.8
Chemicals and allied products	11.1	12.4	12.3	12.1	13.2	8.8
Primary and fabricated metals	18.8	14.2	13.0	14.0	14.1	8.3
Machinery	26.5	28.3	27.5	30.8	29.4	16.5
Machinery, except electrical	30.3	21.3	22.4	31.0	30.4	17.9
Electric and electronic equipment	24.7	33.3	32.7	30.7	28.6	14.8
Other manufacturing	15.1	16.3	17.1	16.5	18.2	13.0
Transportation equipment	38.3	42.7	42.4	36.0	39.5	19.2
Other	11.3	11.9	10.3	11.2	12.1	5.2
Wholesale trade	41.0	37.2	35.0	32.3	33.9	17.0
Retail trade	5.6	4.6	3.2	3.6	3.6	4.7
Finance (except banking), insurance, and real estate ....	.1	(*)	(*)	(*)	(*)	.3
Services	1.0	4.0	1.2	1.3	1.0	.6
Other industries	3.0	2.9	2.3	2.4	2.7	1.9

* Less than 0.05 percent.

^P Preliminary.

11. This measure captures direct (or first-round) imports only; it excludes imports embodied in purchases from domestic distributors and manufacturers. It also excludes any purchases of services from foreigners because the data for imports are for merchandise imports only. It should be noted that a small upward bias in the measure may exist to the extent that the numerator of the ratio includes imports of capital equipment for use in affiliate production, which—not being an intermediate input embodied in total output—is excluded from the denominator. For most U.S. affiliates, however, it is likely that only a negligible share of their total imports consisted of capital equipment.

In manufacturing, the difference between the import-content shares for U.S. affiliates and U.S. parent companies was more modest (16 percent, compared with 11 percent). In all manufacturing industries shown in table 9, the import-content share for U.S. affiliates was higher than that for U.S. parent companies; it was more than twice as high in three industries—food and kindred products, electric and electronic equipment, and transportation equipment.

For total manufacturing and for each of the industries within manufacturing shown in table 9,

the import-content share for affiliates changed little in 1987–91. This result does not necessarily refute the proposition that foreign-owned manufacturers tend to purchase more of their inputs from domestic sources as they mature: Because there was substantial new direct investment in U.S. manufacturing industries in 1987–90, the average age of U.S. manufacturing affiliates may not have increased during this period.

The import-content share for U.S. affiliates in all industries shows a modest decline in 1987–90 because of a drop in the share for affiliates

Table 10.—Share of Imports in Total Purchased Inputs of U.S. Affiliates, by Industry and by Country of UBO, 1990 and 1991
(Percent)

	All countries		Canada		France		Germany		Japan		Netherlands		Switzerland		United Kingdom	
	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P
All industries	19.4	19.6	12.7	12.7	12.1	10.7	21.6	19.9	30.2	31.7	12.3	11.5	10.4	10.1	9.6	9.2
Petroleum	20.4	19.5	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum and coal products manufacturing	19.1	17.1	(D)	(D)	(D)	(D)	0	0	0	0	(D)	(D)	0	0	(D)	(D)
Other	22.2	22.6	38.2	34.6	(D)	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	(D)	0
Manufacturing	16.7	17.3	15.7	16.5	17.3	16.2	21.4	20.9	28.4	28.0	14.4	14.0	10.5	11.9	9.4	10.0
Food and kindred products	6.6	8.0	15.2	18.6	7.3	7.4	9.6	7.4	2.4	3.2	1.5	1.7	(P)	(P)	8.2	9.1
Beverages	5.6	6.6	(P)	(D)	(D)	(D)	(D)	7.4	2.1	3.7	n.a.	n.a.	(D)	(D)	(D)	(D)
Other	7.0	8.6	6.0	9.2	6.8	6.7	(D)	7.0	2.4	3.1	1.5	1.7	(D)	(D)	8.7	(D)
Chemicals and allied products	12.1	13.2	(D)	(D)	9.6	9.5	18.4	18.5	5.1	7.2	3.4	3.1	15.8	17.4	11.6	13.2
Industrial chemicals and synthetics	12.9	14.5	(D)	(D)	(D)	(D)	21.2	22.5	4.2	6.0	(D)	(D)	21.2	21.4	(D)	(D)
Drugs	15.4	17.4	0	0	(D)	(D)	10.7	(D)	3.2	3.8	(D)	1.0	17.3	18.8	(D)	(D)
Soap, cleaners, and toilet goods	3.0	2.7	(D)	(D)	(D)	(D)	1.4	1.0	5.1	7.9	(D)	(D)	(D)	(D)	(D)	(D)
Other	15.7	14.1	3.6	6.0	(D)	7.0	19.1	(D)	15.0	18.5	(D)	(D)	12.1	11.9	(D)	(D)
Primary and fabricated metals	14.0	14.1	26.7	(D)	7.3	6.9	20.0	21.4	6.6	5.9	4.1	2.2	18.9	13.5	7.2	7.3
Primary metal industries	15.2	16.0	(D)	29.0	8.8	11.2	24.2	21.9	5.3	3.7	n.a.	0	(P)	(D)	(D)	7.6
Ferrous	7.9	10.3	8.4	11.6	(D)	(D)	(D)	53.2	4.7	2.8	n.a.	0	n.a.	n.a.	1.4	(D)
Nonferrous	22.4	22.5	(D)	(D)	(D)	(D)	16.6	12.8	16.0	17.9	n.a.	n.a.	(D)	(D)	(D)	(D)
Fabricated metal products	11.1	10.4	(D)	(D)	(D)	(D)	18.4	21.2	18.6	20.9	4.1	2.2	(D)	(D)	(D)	6.5
Machinery	30.8	29.4	22.7	21.5	49.2	33.3	37.5	33.5	46.7	43.1	(D)	(D)	12.2	13.8	12.1	11.5
Machinery, except electrical	31.0	30.4	(D)	(D)	20.3	20.3	25.9	25.5	48.5	45.3	20.8	21.8	19.3	21.1	12.9	9.5
Computer and office equipment	45.5	45.5	5.2	(D)	(D)	(D)	.7	.6	62.1	58.3	4.9	3.1	(D)	(D)	(D)	(D)
Other	22.7	22.8	17.8	11.2	(D)	15.5	27.4	27.2	32.0	30.1	30.2	29.8	(D)	(D)	(D)	7.8
Electric and electronic equipment	30.7	28.6	(D)	(D)	(D)	37.5	43.7	39.2	41.4	38.1	(D)	(D)	(D)	(D)	11.3	14.3
Audio, video, and communications equipment	46.6	43.4	(D)	(D)	(D)	(D)	0	(D)	51.1	50.2	(D)	(D)	(D)	(D)	12.9	(D)
Electronic components and accessories	35.2	31.1	(D)	9.8	(D)	(D)	(D)	43.7	43.5	39.2	1.0	.9	15.5	(D)	20.0	25.7
Other	16.5	18.0	10.3	(D)	(D)	(D)	(D)	(D)	26.7	32.5	18.9	24.4	(D)	(D)	6.1	(D)
Other manufacturing	16.5	18.2	12.0	11.9	14.9	17.1	14.1	14.8	36.4	36.9	12.6	11.4	(D)	(D)	7.5	7.8
Textile products and apparel	10.5	10.3	(D)	2.9	25.0	25.2	21.6	23.6	12.7	10.4	(D)	17.7	1.0	3.3	4.3	3.4
Lumber, wood, furniture and fixtures	9.4	7.9	18.6	8.5	29.9	2.6	7.0	5.6	20.1	12.5	n.a.	n.a.	26.8	9.9	1.7	1.0
Paper and allied products	13.0	13.8	37.1	(D)	.2	(D)	23.5	23.0	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Printing and publishing	1.7	2.8	1.7	4.4	(D)	(D)	1.5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1.8	2.1
Newspapers	(D)	(D)	(D)	n.a.	n.a.	n.a.	0	0	0	0	n.a.	n.a.	n.a.	n.a.	(D)	(D)
Other	(D)	(D)	(D)	(D)	(D)	(D)	1.5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Rubber products	18.7	22.1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	48.3	65.8	(D)
Miscellaneous plastics products	18.2	11.7	(D)	(D)	5.3	6.7	(D)	9.9	27.9	12.6	(D)	(D)	34.2	46.7	1.6	2.5
Stone, clay, and glass products	8.5	8.1	(D)	(D)	9.0	9.4	19.4	17.5	16.0	14.2	19.0	12.2	8.9	9.5	(D)	(D)
Transportation equipment	36.0	39.5	(D)	(D)	22.4	27.4	(D)	32.5	49.2	52.7	(D)	0	21.5	n.a.	19.7	31.2
Motor vehicles and equipment	40.4	45.1	(D)	(D)	(D)	(D)	(D)	(D)	49.3	52.8	n.a.	n.a.	21.5	n.a.	(D)	(D)
Other transportation equipment, nec	16.3	16.7	1.5	(D)	(D)	(D)	(D)	(D)	10.4	9.4	(D)	0	n.a.	n.a.	(D)	(D)
Instruments and related products	14.6	12.8	(D)	(D)	28.7	26.5	19.2	22.6	24.0	25.9	35.6	35.1	26.1	24.0	9.4	6.9
Other	17.0	31.9	(D)	13.7	20.7	(D)	19.8	6.7	(D)	37.9	79.6	74.5	(D)	(D)	(D)	(D)
Wholesale trade	32.3	33.9	44.6	39.8	11.6	12.1	39.9	39.6	34.6	38.3	(D)	19.9	21.6	19.7	15.3	12.2
Retail trade	3.6	3.6	(D)	2.0	1.9	1.7	3.1	3.5	14.6	3.2	(D)	3.8	(D)	(D)	3.7	5.8
Finance, except banking	(¹)	(¹)	0	0	.7	.5	0	0	(¹)	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real estate	(¹)	(¹)	(¹)	(¹)	0	0	.1	.1	(¹)	.1	0	0	0	0	0	0
Services	1.3	1.0	1.1	1.1	(D)	(D)	.8	.5	.7	.8	.4	(¹)	0	0	1.4	.9
Other industries	2.4	2.7	2.8	(D)	(D)	2.7	(D)	(D)	.2	.4	(D)	(D)	(D)	(D)	(D)	.7

^{*} Less than 0.05 percent.

^P Preliminary.

^D Suppressed to avoid disclosure of data of individual companies.

n.a. No affiliates in cell.

¹ Computed ratio in cell is distorted by the exit in 1990 of one or more affiliates that were very large in 1989.

UBO Ultimate beneficial owner

in wholesale trade. The drop for wholesale trade affiliates, which mirrors the drop in their import/export ratio shown in table 2, can be attributed mainly to a reduction in U.S. consumer demand for imports following the decline of the dollar in foreign exchange markets in the late 1980's.

Table 10 presents import-content shares in more detail by industry for all affiliates and for affiliates of each of the seven major investing countries. Within manufacturing, imports generally have constituted a large share of the affiliate purchases in the machinery and transportation equipment industries—industries in which purchased inputs consist mainly of manufactured components rather than raw materials. In contrast, the share was quite low for affiliates in industries that intensively use raw materials subject to high transportation costs. Such industries include beverages; primary ferrous metals; lumber, wood, furniture, and fixtures; and stone, clay, and glass products.

The shares shown in table 10 are supplemented by frequency distributions for each of the seven major investing countries in table 11; the frequency distributions show the number of manufacturing industries that appear in each of six size ranges for the affiliates' import-content share. The distributions in the upper portion of the table are across the 26 most detailed manufacturing industries shown in table 10. The lower portion

of the table shows distributions across the eight industries in machinery, transportation equipment, and instruments—industries characterized by high shares of manufactured components in total purchased inputs.

Among affiliates of the major investing countries, Japanese-owned affiliates had high import-content shares in the largest number of industries. In 1991, the share for Japanese-owned affiliates exceeded 30 percent in 7 of the 26 industries. It was 50 percent or more in computer and office equipment; audio, video, and communications equipment; and motor vehicles and equipment. For motor vehicles and equipment, the share was somewhat lower in 1991—53 percent—than it had been in earlier years—56 percent in 1989 and 63 percent in 1988.

Affiliates of the other major investing countries show high import-content shares in relatively few industries. The share was less than 10 percent in more than one-half of the industries with direct investment activity for affiliates with UBO's in Canada, the Netherlands, and the United Kingdom. For Canadian- and British-owned affiliates, the share was less than 20 percent in most of the eight industries in machinery, transportation equipment, and instruments, indicating a tendency by these affiliates to purchase manufactured components from domestic rather than foreign suppliers. 

Table 11.—U.S. Affiliates of All Countries and of Seven Major Investing Countries: Number of Manufacturing Industries Distributed by Size of Affiliate Share of Imports in Total Purchased Inputs, 1990 and 1991
[Number of industries]

Share of imports in total purchased inputs (percent)	All countries		Canada		France		Germany		Japan		Netherlands		Switzerland		United Kingdom	
	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P	1990	1991 ^P
All manufacturing industries (26 industries):																
0-9.9	8	7	14	13	10	9	8	12	9	10	11	12	8	8	15	18
10.0-19.9	12	11	6	7	7	6	10	4	6	7	3	3	6	7	9	4
20.0-29.9	2	3	2	2	5	6	4	6	5	2	1	3	5	3	1	3
30.0-39.9	1	2	3	3	0	1	0	2	1	4	2	1	1	1	0	0
40.0-49.9	3	3	1	0	2	0	2	1	2	0	1	1	2	2	1	0
50.0 or more	0	0	0	0	1	2	1	1	3	3	1	1	0	1	0	1
Addenda:																
Industries with no foreign direct investment	0	0	0	0	1	1	0	0	0	0	6	5	3	4	0	0
Industries for which computed ratio is not meaningful	0	0	0	1	0	1	1	0	0	0	1	0	1	0	0	0
Machinery, transportation equipment and instruments industries (8 industries):																
0-9.9	0	0	4	4	0	1	3	3	0	1	2	3	2	1	1	4
10.0-19.9	3	3	3	3	5	2	1	0	1	0	1	0	2	2	4	1
20.0-29.9	1	1	1	1	1	3	1	2	2	1	1	2	3	2	1	2
30.0-39.9	1	1	0	0	0	0	0	2	1	3	2	0	1	0	0	0
40.0-49.9	3	3	0	0	1	0	2	1	2	0	1	1	0	0	1	0
50.0 or more	0	0	0	0	1	2	1	0	2	3	0	0	0	0	0	1
Addendum:																
Industries with no foreign direct investment	0	0	0	0	0	0	0	0	0	0	1	1	1	2	0	0

^P Preliminary.

Reconciliation of the U.S.-Canadian Current Account, 1991-92

By Anthony J. DiLullo and Lucie Laliberté

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THIS ARTICLE presents details of the reconciliation of the U.S.-Canadian current account for 1991 and 1992. Reconciliation of the current account has been undertaken by Statistics Canada and the Bureau of Economic Analysis (BEA) each year since 1970.¹ The reconciliations were initiated because of the extensive economic links between Canada and the United States and the need to explain differences in the Canadian and U.S. published estimates of bilateral current-account transactions. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

The reconciliation process has improved the accuracy of the published estimates of trans-

actions between Canada and the United States and has increased the efficiency of producing the estimates. The improvements have been accomplished through the exchange of data between the two countries and the development of improved estimating techniques. Over 80 percent of the data used by Canada and the United States to compile Canadian-U.S. current-account estimates is now provided through such exchanges.

An example of the exchange of data that resulted in improved estimates is the exchange of each country's merchandise import data, which were found to be more complete than the other country's export data. As a result, each country's published estimates of exports are now more comprehensive and accurate. Examples of improved estimates resulting from changes in estimating techniques are revised U.S. methodologies for estimating some portfolio income receipts from Canada and improvements for a number of U.S. and Canadian service transactions.

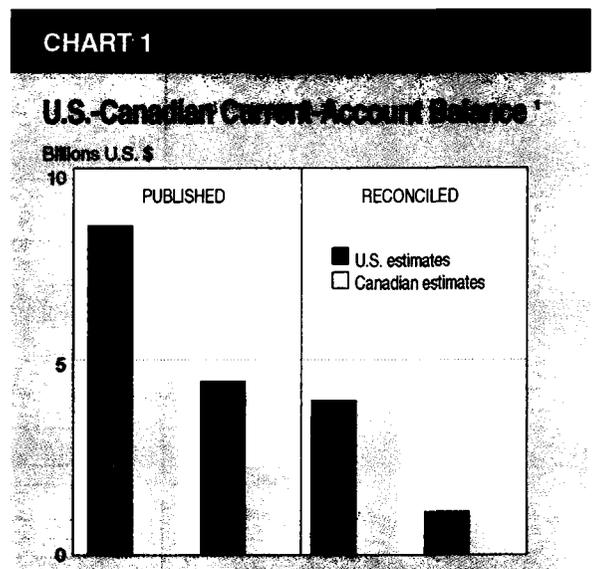
Revisions based on the reconciliations are incorporated into the Canadian and U.S. pub-

1. Summary results of the current-account reconciliations for each year since 1970 were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1979, June 1981, and December 1981 through 1991. In Canada, the results were published in the following issues of *Canada's Balance of International Payments* (catalogue 67-001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1991.

Table 1.—Major U.S.-Canadian Balances
(Billions of U.S. dollars)

	Published estimates		Reconciled estimates ¹	
	United States	Canada	United States	Canada
1991				
Merchandise trade	-7.1	11.3	-10.9	10.9
Services	9.2	-9.2	8.0	-8.2
Investment income	6.7	-7.8	7.1	-7.0
Goods, services, and income	8.8	-5.7	4.2	-4.2
Unilateral transfers, net	-0.3	1.0	-0.2	0.2
Current account	8.5	-4.6	4.0	-4.0
1992				
Merchandise trade	-9.7	13.9	-13.4	13.4
Services	9.2	-9.0	7.4	-7.8
Investment income	5.4	-8.2	7.4	-7.0
Goods, services, and income	4.8	-3.3	1.4	-1.4
Unilateral transfers, net	-0.3	1.0	-0.2	0.2
Current account	4.5	-2.3	1.1	-1.1

1. Some differences remain in the reconciled estimates because some service and income



lished estimates as far as possible. Complete exchange of data or substitution of reconciled estimates for published estimates is not feasible, because of definitional and methodological differences and because estimates of transactions with third countries would be affected in some cases. In addition, protecting the confidentiality of source data bars the exchange of data for some transactions.

Reconciled Balances for 1991-92

For 1991, the reconciled U.S.-Canadian current-account balance is a U.S. surplus, or Canadian deficit, of \$4.0 billion; the U.S. published estimate is a surplus of \$8.5 billion, and the Canadian

published estimate is a deficit of \$4.6 billion (table 1, chart 1). For 1992, the reconciled balance is a U.S. surplus, or Canadian deficit, of \$1.1 billion; the U.S. published estimate is a \$4.5 billion surplus, and the Canadian published estimate is a \$2.3 billion deficit. The reconciled balances reflect definitional, methodological, and statistical adjustments required to reconcile the differences in the published estimates (tables 2 and 3). Adjustments to the southbound estimates are larger than those to the northbound estimates (tables 4 and 5).²

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

Table 2.—Summary of Reconciliation Adjustments, Northbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
	United States	Canada	Reclassification		Gross or net		United States	Canada	United States	Canada
			United States	Canada	United States	Canada				
1991										
Merchandise trade		275	-3,869				39		-3,830	275
Services		-487	3,869				-1,330	-41	2,253	-1,183
Transfers under U.S. military agency sales contract								126		126
Travel							-28		-28	
Passenger fares							-82		-82	
Transportation			4,061	430			-1,824	-146	2,238	284
Inland freight			4,061				-1,783		2,278	
Other				430			-41	-146	-41	284
Other services		-487	-192	-430	-287	-655	604	-21	125	-1,593
Affiliated		-289	-90				189	-221	99	-510
Unaffiliated		-198	-102	-430	-287	-655	225	185	-164	-1,098
Government							190	15	190	15
Investment income	363	-367			-358	572	2,229	-110	2,234	96
Direct	363	17		132		-86	42	167	405	230
Other		-384		-132	-358	659	2,187	-277	1,829	-134
Unilateral transfers		-218				320	72		392	-218
Total adjustments	363	-797			-325	-83	1,010	-151	1,049	-1,030
1992										
Merchandise trade		965	-3,883				96		-3,787	965
Services		-499	3,883				-1,414	-77	2,172	-1,228
Transfers under U.S. military agency sales contract								106		106
Travel							142		142	
Passenger fares							-304		-304	
Transportation			4,076	439			-1,626	-166	2,451	273
Inland freight			4,076				-1,656		2,420	
Other				439			31	-166	31	273
Other services		-499	-193	-439	-297	-652	374	-17	-117	-1,607
Affiliated		-289	-90				208	-220	117	-509
Unaffiliated		-210	-103	-439	-297	-652	334	187	-66	-1,114
Government							-168	16	-168	16
Investment income	-88	-567			-175	590	2,812	-302	2,549	-280
Direct	-88	-239		120		-94	149	41	61	-172
Other		-328		-120	-175	684	2,663	-343	2,488	-108
Unilateral transfers		-184				329	75		404	-184
Total adjustments	-88	-285			-143	-62	1,569	-379	1,338	-727

In reconciling the U.S.-Canadian published current-account balances for 1991-92, the U.S. published surpluses are reduced substantially—\$4.5 billion in 1991 and \$3.4 billion in 1992—because of larger increases in payments than in receipts. The increases in U.S. payments primarily reflect definitional adjustments, such as the addition of Canadian reexports to U.S. merchandise imports and the exclusion of reinvested earnings of U.S. affiliates of Canadian parents, and statistical adjustments to transportation (inland freight) and “other” private services for undercoverage. Many of the adjustments to U.S. estimates of receipts, such as the reclassification of inland freight and statistical adjustments

to transportation and investment income, are largely offsetting.

The reconciliation adjustments to the Canadian published deficits—\$0.6 billion in 1991 and \$1.2 billion in 1992—mostly reflect increases in receipts, mainly statistical adjustments to other investment (portfolio) income.

Reconciliation Adjustments

Reconciliation adjustments to each country's published estimates are classified in three major categories—definitional, methodological, and

Table 3.—Summary of Reconciliation Adjustments, Southbound

(Millions of U.S. dollars)

	Definitional		Methodological				Statistical		Total	
	Canada	United States	Reclassification		Gross or net		Canada	United States	Canada	United States
			Canada	United States	Canada	United States				
1991										
Merchandise trade	284	2,155	-721	-2,149			322		-115	6
Services	-397		721	2,149	-655	-287	125	1,601	-205	3,464
Direct defense expenditures							246		246	
Travel								-10		-10
Passenger fares										
Transportation	-58		1,104	2,149			-27	991	1,019	3,140
Inland freight			721	2,149			-91	1,021	630	3,170
Other	-58		383				64	-30	389	-30
Other services	-339		-383		-655	-287	-94	620	-1,471	333
Affiliated	-17						-71		-88	
Unaffiliated	-322		-383		-655	-287	-23	549	-1,383	262
Government							71		71	
Investment income	-247	2,176			573	-358	548	25	874	1,843
Direct	-76	2,176			-86		-240	185	-402	2,361
Other	-171				659	-358	788	-160	1,276	-518
Unilateral transfers	-1,045					321	84		-961	321
Total adjustments	-1,405	4,331			-82	-324	1,079	1,626	-407	5,634
1992										
Merchandise trade	1,170	2,280	-989	-2,408			286		467	-127
Services	-412		989	2,408	-651	-297	65	1,856	-9	3,968
Direct defense expenditures							149		149	
Travel								33		33
Passenger fares								-49		-49
Transportation	-58		1,373	2,408			-86	1,326	1,230	3,734
Inland freight			989	2,408			-161	1,297	828	3,705
Other	-58		384				76	29	402	29
Other services	-354		-384		-651	-297	2	546	-1,388	249
Affiliated	-17						-70		-87	
Unaffiliated	-337		-384		-651	-297	72	474	-1,301	177
Government							72		72	
Investment income	-266	-122			590	-175	621	849	945	552
Direct	-124	-122			-94		-255	1,044	-473	922
Other	-142				684	-175	876	-195	1,418	-370
Unilateral transfers	-994					329	76		-918	329
Total adjustments	-502	2,158			-61	-143	1,048	2,705	485	4,720

statistical—which reflect the differences that occur in the published estimates.³

Definitional and methodological adjustments are required because of differences in the definitions and methodologies used to compile the international accounts in Canada and the United States. These differences primarily reflect each country's requirements to integrate the external accounts with the domestic accounts and differences in compilation conventions due to institutional factors. To achieve reconciliation, a common definition is selected, and methodologies are adjusted to a common basis. The

choice of one definition or methodology over another does not necessarily indicate agreement on the correct definition or the most appropriate methodology. Often, the choice is based on practical considerations, such as the availability of data.

Statistical adjustments reflect differences in data sources and estimation techniques. There are four types of statistical adjustments. First, some adjustments are based on an evaluation of the quality and coverage of the source data. When one country's data are believed to be of better quality, the better data are used to develop the reconciliation adjustments. Second, some adjustments are based on detailed information that is available from one country but not the other. Third, adjustments are made to anticipate revisions in source data that become available after

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

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

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1991								
Northbound goods, services, and income	113,659	115,370	-1,710	114,317	114,558	-241	657	-812
Merchandise trade	85,915	81,810	4,105	82,085	82,085	.....	-3,830	275
Services	17,682	21,252	-3,569	19,936	20,069	-133	2,253	-1,183
Transfers under U.S. military agency sales contracts	126	(¹)	126	126	126	.....	.....	126
Travel	8,499	8,471	28	8,471	8,471	.....	-28	.....
Passenger fares	1,040	958	82	958	958	.....	-82	.....
Inland freight	(²)	2,278	-2,278	2,278	2,278	.....	2,278	.....
Other transportation	1,023	665	358	982	949	34	-41	284
Royalties and license fees	1,307	1,296	11	(³)	(³)	.....	-1,307	-1,296
Other services	5,688	7,584	-1,896	7,120	7,287	-167	1,432	-297
Investment income	10,062	12,308	-2,246	12,296	12,404	-108	2,234	96
Direct investment	2,920	3,176	-256	3,325	3,406	-81	405	230
Other private assets/liabilities	7,121	9,132	-2,011	8,971	8,998	-27	1,850	-134
U.S. Government assets	21	(⁴)	21	(⁴)	(⁴)	.....	-21	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	610	-610	392	392	.....	392	-218
Current account, northbound	113,659	115,980	-2,320	114,709	114,950	-241	1,049	-1,030
1992								
Northbound goods, services, and income	117,993	119,455	-1,463	118,926	118,912	14	934	-543
Merchandise trade	91,146	86,394	4,752	87,359	87,359	.....	-3,787	965
Services	17,719	21,238	-3,520	19,890	20,010	-120	2,172	-1,228
Transfers under U.S. military agency sales contracts	106	(¹)	106	106	106	.....	.....	106
Travel	7,975	8,117	-142	8,117	8,117	.....	142	.....
Passenger fares	1,306	1,002	304	1,002	1,002	.....	-304	.....
Inland freight	(²)	2,420	-2,420	2,420	2,420	.....	2,420	.....
Other transportation	1,008	741	267	1,039	1,014	25	31	273
Royalties and license fees	1,304	1,291	13	(³)	(³)	.....	-1,304	-1,291
Other services	6,019	7,667	-1,648	7,206	7,351	-145	1,187	-316
Investment income	9,128	11,823	-2,695	11,677	11,543	134	2,549	-280
Direct investment	2,933	2,910	23	2,994	2,738	256	61	-172
Other private assets/liabilities	6,178	8,913	-2,735	8,683	8,805	-122	2,505	-108
U.S. Government assets	17	(⁴)	17	(⁴)	(⁴)	.....	-17	.....
Unilateral transfers, net .....	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross .....	.....	588	-588	404	404	.....	404	-184
Current account, northbound	117,993	120,043	-2,051	119,330	119,316	14	1,338	-727

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

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

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

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

publication of the estimates. Fourth, some adjustments are essentially pragmatic, particularly when it is not possible to clearly establish the merits of one country's data relative to the other country's data. In such cases, reconciled values are developed that are believed to be within a reasonable range of measurement error.

The following sections present a discussion of the major reconciliation adjustments made to the current account. Although numerous adjustments are made, only those that involve important definitional, methodological, or statistical differences are discussed. Definitional and statistical adjustments affect the current-account balance because they affect the value of transactions. Methodological adjustments, such as the reclassification or the grossing or netting of transactions, are necessary to achieve common

treatment, but because they are offsetting, they do not affect the current-account balance.

Merchandise trade

Most of the differences between Canadian and U.S. published estimates of merchandise trade stem from different treatment of the source data.⁴ For reconciliation, several definitional and methodological adjustments are required (tables 6 and 7).

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

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

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1991								
Southbound goods, services, and income	109,775	104,813	4,963	110,329	110,125	204	554	5,313
Merchandise trade	93,142	93,022	121	93,027	93,027	.....	-115	6
Services	12,077	8,451	3,626	11,872	11,915	-43	-205	3,464
Direct defense expenditures	(¹)	246	-246	246	246	.....	246	.....
Travel	3,695	3,705	-10	3,695	3,695	.....	.....	-10
Passenger fares	249	249	.....	249	249	.....	.....	.....
Inland freight	2,540	(²)	2,540	3,170	3,170	.....	630	3,170
Other transportation	341	756	-415	730	725	5	389	-30
Royalties and license fees	73	114	-41	(³)	(³)	.....	-73	-114
Other services	5,179	3,381	1,798	3,782	3,830	-48	-1,397	449
Investment income	4,556	3,340	1,216	5,430	5,183	247	874	1,843
Direct investment	1,903	-1,105	3,008	1,501	1,256	245	-402	2,361
Other private assets/liabilities	1,774	3,165	-1,391	2,849	2,847	2	1,075	-318
U.S. Government liabilities	879	1,280	-401	1,080	1,080	.....	201	-200
Unilateral transfers, net .....	.....	318	-318	.....	.....	.....	.....	-318
Unilateral transfers, gross	1,600	.....	1,600	639	639	.....	-961	639
Current account, southbound	111,375	105,130	6,245	110,968	110,764	204	-407	5,634
1992								
Southbound goods, services, and income	116,137	113,165	2,973	117,538	117,556	-18	1,403	4,392
Merchandise trade	100,277	100,871	-595	100,744	100,744	.....	467	-127
Services	12,242	8,530	3,712	12,231	12,498	-267	-9	3,967
Direct defense expenditures	(¹)	149	-149	149	149	.....	149	.....
Travel	3,540	3,507	33	3,540	3,540	.....	.....	33
Passenger fares	226	275	-49	226	226	.....	.....	-49
Inland freight	2,877	(²)	2,877	3,705	3,705	.....	828	3,705
Other transportation	332	699	-367	733	729	4	402	29
Royalties and license fees	73	110	-37	(³)	(³)	.....	-73	-110
Other services	5,194	3,790	1,404	3,879	4,149	-270	-1,315	359
Investment income	3,618	3,762	-144	4,563	4,314	249	945	552
Direct investment	1,448	-60	1,508	975	862	113	-473	922
Other private assets/liabilities	1,316	2,733	-1,417	2,617	2,481	136	1,301	-252
U.S. Government liabilities	854	1,089	-235	971	971	.....	117	-118
Unilateral transfers, net .....	.....	322	-322	.....	.....	.....	.....	-322
Unilateral transfers, gross	1,568	.....	1,568	650	650	.....	-918	650
Current account, southbound	117,705	113,486	4,219	118,188	118,206	-18	485	4,720

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

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

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

Among the definitional adjustments, U.S. imports are redefined to include Canadian reexports in order to align them with Canadian estimates of exports to the United States. U.S. published estimates, which are on a country-of-origin basis, attribute Canadian reexports to third countries rather than to Canada; the Canadian published estimates, which are on a country-of-shipment basis, do not require a similar adjustment. Other definitional adjustments are made primarily to the Canadian published estimates to eliminate timing differences (including progress payments

on certain military equipment imported from the United States) and valuation differences.⁵

Methodological adjustments include primarily the reclassification of inland freight (freight charges on overland shipments of exports and imports from the plant to the border) from merchandise trade to transportation in the U.S. accounts. In the Canadian estimates, all inland freight charges except for those on natural gas exports are already included in transportation. Inland freight charges on Canadian exports of natural gas are reclassified to transportation in the Canadian accounts. In addition, equipment repairs are reclassified from services to merchandise trade in the U.S. accounts. In the U.S. published accounts, all equipment repairs are classified in services, though they are initially reported in the merchandise trade source data.

Table 6.—Merchandise Trade, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments	Type of adjustment
1991			
Balance of payments basis, published.	85,915	81,810	
Less inland freight	4,061	.....	Reclassification
Plus repair of equipment	192	.....	Reclassification
Less other balance of payments adjustments.	-7	-275	Definitional
Plus statistical adjustments	32	.....	Statistical
Reconciled	82,085	82,085	
1992			
Balance of payments basis, published.	91,146	86,394	
Less inland freight	4,076	.....	Reclassification
Plus repair of equipment	193	.....	Reclassification
Less other balance of payments adjustments.	-5	-965	Definitional
Plus statistical adjustments	91	.....	Statistical
Reconciled	87,359	87,359	

Services

Travel and passenger fares.—The Canadian and U.S. published estimates of travel and passenger fares are based on the same source data and on common definitions. Thus, there is no need to reconcile the estimates except to account for timing differences that occur in the publication of revised estimates by Statistics Canada and BEA.

Transportation.—The adjustments to transportation are largely methodological (reclassification)

5. The valuation differences include an adjustment to Canadian exports of newsprint. In the Canadian published estimates, the value of newsprint exports to the United States is reduced because it is believed that the values recorded in the source data are overstated. This adjustment is under review by BEA.

Table 7.—Merchandise Trade, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1991			
Balance of payments basis, published.	93,142	93,022	
Plus Canadian reexports .....	.....	1,965	Definitional
Plus repair of equipment .....	.....	.....	Reclassification
Less inland freight	721	2,149	Reclassification
Less other balance of payments adjustments.	-284	-190	Definitional
Plus statistical adjustments	322	.....	Statistical
Reconciled	93,027	93,027	
1992			
Balance of payments basis, published.	100,277	100,871	
Plus Canadian reexports .....	.....	2,100	Definitional
Plus repair of equipment .....	.....	.....	Reclassification
Less inland freight	989	2,408	Reclassification
Less other balance of payments adjustments.	-1,170	-180	Definitional
Plus statistical adjustments	286	.....	Statistical
Reconciled	100,744	100,744	

Acknowledgments

The reconciliations were carried out under the direction of Lucie Laliberté, director of Statistics Canada's Balance of Payments Division, and Anthony DiLullo, assistant chief of BEA's Balance of Payments Division. At Statistics Canada, Hugh Henderson, Wai-yong Yong, Emmanuel Manolikakis, Beatrice Baker, Bruce Nichols, and Linda Saikaley participated in the reconciliation of the Canadian accounts. Wai-yong Yong also was responsible for the production and coordination of reconciliation tables. At BEA, Russell Scholl, assisted by Jane Newstedt, was responsible for reconciling the U.S. portfolio income accounts; Mark New, for the accounts related to U.S. direct investment in Canada; Gregory M. Fouch, for the accounts related to Canadian direct investment in the United States; Kwok Lee, for merchandise trade; and Howard Murad, for services.

Table 8.—Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1991									
Total	1,023	2,943	-1,919	3,261	3,227	33	2,238	284	
Freight	459	599	-140	468	466	2	9	-133	
Ocean	145	295	-150	151	152	.....	6	-143	Statistical
Air	41	8	33	21	21	.....	-20	13	Statistical
Other	273	296	-23	296	293	3	23	-3	Statistical
Port services	475	41	434	325	294	31	-150	253	
Vessel operators	115	27	88	58	27	31	-57	.....	Statistical
Airline operators	258	.....	258	258	258	.....	.....	258	Reclassification and statistical
Other	102	14	88	9	9	.....	-93	-5	Reclassification and statistical
Other	90	25	65	189	189	.....	99	164	Reclassification and statistical
Inland freight .....	.....	2,278	-2,278	2,278	2,278	.....	2,278	.....	Reclassification and statistical
1992									
Total	1,008	3,161	-2,152	3,459	3,434	25	2,451	273	
Freight	440	677	-237	522	524	-2	82	-153	
Ocean	30	275	-245	112	112	.....	82	-163	Statistical
Air	39	10	29	20	20	.....	-19	10	Statistical
Other	371	392	-21	390	392	-2	19	.....	Statistical
Port services	486	39	447	328	301	27	-158	262	
Vessel operators	106	25	81	53	25	27	-53	.....	Statistical
Airline operators	266	.....	266	266	267	.....	.....	267	Reclassification and statistical
Other	114	14	100	9	9	.....	-105	-5	Reclassification and statistical
Other	83	25	58	189	189	.....	106	164	Reclassification and statistical
Inland freight .....	.....	2,420	-2,420	2,420	2,420	.....	2,420	.....	Reclassification and statistical

Table 9.—Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1991									
Total	2,881	756	2,126	3,900	3,895	5	1,019	3,140	
Freight	224	222	2	229	229	.....	5	7	
Ocean	102	81	21	100	100	.....	-2	19	Statistical
Air	36	43	-7	43	43	.....	7	.....	Statistical
Other	86	98	-12	86	86	.....	.....	-12	Statistical
Port services	16	422	-406	390	385	5	374	-37	
Vessel operators	9	113	-104	57	57	.....	48	-56	Statistical
Airline operators .....	.....	237	-237	276	276	.....	276	39	Reclassification and statistical
Other	7	72	-65	57	52	5	50	-20	Reclassification and statistical
Other	101	111	-10	111	111	.....	10	.....	Definitional, reclassification, and statistical
Inland freight	2,540	.....	2,540	3,170	3,170	.....	630	3,170	Reclassification and statistical
1992									
Total	3,209	699	2,509	4,439	4,434	5	1,230	3,734	
Freight	220	180	40	227	227	.....	7	47	
Ocean	102	59	43	100	100	.....	-2	41	Statistical
Air	32	41	-9	41	41	.....	9	.....	Statistical
Other	86	80	6	86	86	.....	.....	6	Statistical
Port services	10	394	-384	387	382	5	377	-12	
Vessel operators	3	72	-69	36	36	.....	33	-36	Statistical
Airline operators .....	.....	247	-247	294	294	.....	294	47	Reclassification and statistical
Other	7	75	-68	57	52	5	50	-23	Reclassification and statistical
Other	102	126	-24	120	120	.....	18	-6	Definitional, reclassification, and statistical
Inland freight	2,877	.....	2,877	3,705	3,705	.....	828	3,705	Reclassification and statistical

and statistical (tables 8 and 9). The methodological adjustments include the previously mentioned reclassifications of inland freight charges from merchandise trade to transportation. In addition, expenditures for port services by air and rail carriers are reclassified from business services to transportation in the Canadian published accounts to align them with the U.S. treatment. Statistical adjustments are made

to reduce the U.S. northbound estimates of inland freight to the Canadian level because the Canadian published estimates are believed to be more accurate. Adjustments are made to the U.S. southbound estimates of inland freight to add Canadian estimates of inland freight on U.S. natural gas and newsprint imports, which are not covered in the U.S. source data.

Table 10.—Other Services, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1991									
Total	6,995	8,880	-1,885	7,120	7,287	-167	125	-1,593	
Private:									
Affiliated	3,581	4,557	-976	3,680	4,047	-367	99	-510	Definitional and statistical
Royalties and license fees	1,143	1,140	3	(¹)	(¹)	(¹)	(¹)	(¹)	
Other services	2,438	3,417	-979	(¹)	(¹)	(¹)	(¹)	(¹)	
Unaffiliated	2,972	3,703	-731	2,808	2,605	203	-164	-1,098	
Royalties, license fees, and selected services	419	310	109	367	367	.....	-52	57	Statistical
Insurance	602	1,003	-401	602	382	220	.....	-621	Gross to net and statistical
Financial services	317	367	-50	334	351	-17	17	-16	Statistical
Education	281	251	30	281	281	.....	.....	30	Statistical
Communications	287	.....	287	.....	.....	.....	-267	.....	Gross to net
Business services	703	448	255	514	514	.....	-189	66	Reclassification and statistical
Sports and entertainment	201	573	-372	539	539	.....	338	-34	Statistical
Commuters' wages	52	58	-6	58	58	.....	6	.....	Statistical
Trade union transactions	110	113	-3	113	113	.....	3	.....	Statistical
Other .....	.....	580	-580	.....	.....	.....	.....	-580	.....
Commissions .....	.....	142	-142	.....	.....	.....	.....	-142	Definitional
Airline port services .....	.....	258	-258	.....	.....	.....	.....	-258	Reclassification
Railway port services .....	.....	164	-164	.....	.....	.....	.....	-164	Reclassification
Aircraft leasing .....	.....	16	-16	.....	.....	.....	.....	-16	Reclassification
Government:									
United States	50	38	12	50	53	-3	.....	15	Statistical
Canada	392	582	-190	582	582	.....	190	.....	Statistical
1992									
Total	7,323	8,958	-1,635	7,206	7,351	-145	-117	-1,607	
Private:									
Affiliated	3,723	4,539	-816	3,840	4,030	-190	117	-509	Definitional and statistical
Royalties and license fees	1,127	1,136	-9	(¹)	(¹)	.....	(¹)	(¹)	
Other service charges	2,596	3,403	-807	(¹)	(¹)	.....	(¹)	(¹)	
Unaffiliated	2,940	3,941	-1,001	2,874	2,827	47	-66	-1,114	
Royalties, license fees, and selected services	383	308	75	327	327	.....	-56	19	Statistical
Insurance	427	998	-571	427	380	47	.....	-618	Gross to net and statistical
Financial services	376	416	-40	396	396	.....	20	-20	Statistical
Education	314	250	64	314	314	.....	.....	64	Statistical
Communications	297	.....	297	.....	.....	.....	-297	.....	Gross to net
Business services	788	629	159	705	705	.....	-83	76	Reclassification and statistical
Sports and entertainment	185	570	-385	536	536	.....	351	-34	Statistical
Commuters' wages	57	57	.....	57	57	.....	.....	.....	.....
Trade union transactions	113	112	1	112	112	.....	-1	.....	Statistical
Other .....	.....	601	-601	.....	.....	.....	.....	-601	.....
Commissions .....	.....	154	-154	.....	.....	.....	.....	-154	Definitional
Airline port services .....	.....	267	-267	.....	.....	.....	.....	-267	Reclassification
Railway port services .....	.....	163	-163	.....	.....	.....	.....	-163	Reclassification
Aircraft leasing .....	.....	17	-17	.....	.....	.....	.....	-17	Reclassification
Government:									
United States	56	42	14	56	58	-2	.....	16	Statistical
Canada	604	436	168	436	436	.....	-168	.....	Statistical

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

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

“Other” services.—“Other” services include transactions in royalties and license fees and in a variety of other services between affiliated, or related, persons and between unaffiliated persons; they also include government transactions (tables 10 and 11). Affiliated services are recon-

Table 11.—Other Services, Southbound
[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1991									
Total	5,252	3,495	1,756	3,782	3,830	-48	-1,471	333	
Private:									
Affiliated	2,055	1,559	497	1,968	1,559	409	-88		Definitional and statistical
Royalties and license fees	51	86	-35	(1)	(1)		(1)	(1)	
Other service charges	2,005	1,473	532	(1)	(1)		(1)	(1)	
Unaffiliated	2,950	1,762	1,188	1,567	2,024	-457	-1,383	262	
Royalties, license fees, and selected services	164	115	49	161	161		-3	46	Statistical
Insurance	758	546	212	64	546	-482	-694		Gross to net and statistical
Financial services	207	191	16	207	207			16	Statistical
Education	39	20	19	39	39			19	Statistical
Communications	94	322	-228	60	35	25	-34	-287	Gross to net
Business services	363	276	87	518	518		155	242	Reclassification and statistical
Sports and entertainment	247	24	223	247	247			223	Statistical
Commuters' wages	150	142	8	150	150			8	Statistical
Trade union transactions	121	126	-5	121	121			-5	Statistical
Other	807		807				-807		
Commissions	295		295				-295		Definitional
Airline port services	276		276				-276		Reclassification
Railway port services	80		80				-80		Reclassification
Aircraft leasing	27		27				-27		Reclassification
U.S. defense expenditures	105		105				-105		Reclassification
Refining fees	24		24				-24		Definitional
Government:									
Canada	71		71	71	71			71	Statistical
United States	176	176		176	176				Statistical
1992									
Total	5,267	3,900	1,367	3,879	4,149	-270	-1,388	249	
Private:									
Affiliated	2,076	1,691	385	1,989	1,691	298	-87		Definitional and statistical
Royalties and license fees	50	86	-36	(1)	(1)		(1)	(1)	
Other service charges	2,026	1,605	421	(1)	(1)		(1)	(1)	
Unaffiliated	2,924	2,014	910	1,623	2,191	-568	-1,301	177	
Royalties, license fees, and selected services	162	136	26	158	158		-4	22	Statistical
Insurance	752	676	76	62	676	-614	-690		Gross to net and statistical
Financial services	220	237	-17	220	220			-17	Statistical
Education	39	22	17	39	39			17	Statistical
Communications	60	311	-251	60	14	46		-297	Gross to net
Business services	375	334	41	555	555		180	221	Reclassification and statistical
Sports and entertainment	260	26	234	260	260			234	Statistical
Commuters' wages	149	149		149	149				
Trade union transactions	120	123	-3	120	120			-3	Statistical
Other	787		787				-787		
Commissions	315		315				-315		Definitional
Airline port services	273		273				-273		Reclassification
Railway port services	80		80				-80		Reclassification
Aircraft leasing	31		31				-31		Reclassification
U.S. defense expenditures	68		68				-68		Reclassification
Refining fees	20		20				-20		Definitional
Government:									
Canada	72		72	72	72			72	Statistical
United States	195	195		195	195				Statistical

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

ciled at a highly aggregated level because of the lack of detailed information by type of transaction in the source data. By contrast, the source data on unaffiliated transactions contain a large amount of detail by type of transaction, so a detailed reconciliation of unaffiliated transactions is undertaken.

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

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

Methodological adjustments are made only to unaffiliated transactions. They include the reclassification of air and rail carriers' port services

Table 12.—Direct Investment Income, Northbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1991									
Direct investment income	2,920	3,176	-256	3,325	3,406	-81	405	230	
Less reinvested earnings of incorporated affiliates.	-363		-363				363		Definitional
Less taxes		380	-380					-380	Definitional
Adjusted income	3,283	2,796	487	3,325	3,406	-81	42	610	
Dividends	2,128	2,222	-94	2,170	2,170		42	-52	Definitional and reclassification
Earnings of unincorporated affiliates.	505	102	403	505	586	-81		484	Definitional, reclassification, and statistical
Net interest	650	472	178	650	650			178	Reclassification, net to gross, and statistical
1992									
Direct investment income	2,933	2,910	23	2,994	2,738	256	61	-172	
Less reinvested earnings of incorporated affiliates.	88		88				-88		Definitional
Less taxes		317	-317					-317	Definitional
Adjusted income	2,845	2,593	252	2,994	2,738	256	149	145	
Dividends	1,726	2,012	-286	1,875	1,875		149	-137	Definitional, reclassification, and statistical
Earnings of unincorporated affiliates.	491	97	394	491	235	256		138	Definitional, reclassification, and statistical
Net interest	628	484	144	628	628			144	Reclassification, net to gross, and statistical

Table 13.—Direct Investment Income, Southbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1991									
Direct investment income	1,903	-1,105	3,008	1,501	1,256	245	-402	2,361	
Less reinvested earnings of incorporated affiliates.		-2,176	2,176					2,176	Definitional
Less taxes	46		46				-46		Definitional
Adjusted income	1,857	1,071	786	1,501	1,256	245	-356	185	
Dividends	765	722	43	765	722	43			Statistical
Earnings of unincorporated affiliates.	709	-90	799	297	95	202	-412	185	Definitional and statistical
Net interest	383	439	-56	439	439		56		Gross to net and statistical
1992									
Direct investment income	1,448	-60	1,508	975	862	113	-473	922	
Less reinvested earnings of incorporated affiliates.		122	-122					-122	Definitional
Less taxes	103		103				-103		Definitional
Adjusted income	1,345	-182	1,527	975	862	113	-370	1,044	
Dividends	295	182	133	295	295			133	Statistical
Earnings of unincorporated affiliates.	767	-717	1,484	307	194	113	-460	911	Definitional and statistical
Net interest	283	373	-90	373	373		90		Gross to net and statistical

to transportation in the Canadian accounts. In the U.S. northbound accounts, equipment repairs are reclassified to merchandise trade, and medical services covered by Canadian Provincial health insurance programs are reclassified to Canadian government services. Other methodological adjustments include netting the U.S. estimates of northbound communications transactions against southbound transactions. A

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

Table 14.—Other investment income, Northbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1991									
Other investment income	7,142	9,132	-1,990	8,971	8,998	-27	1,829	-134	
Securities	4,279	6,108	-1,829	5,834	5,834		1,555	-274	Definitional, reclassification, and statistical
Dividends	463	619	-156	562	562		99	-57	
Interest on bonds	3,816	5,489	-1,673	5,272	5,272		1,456	-217	Definitional and statistical
U.S. claims/Canadian liabilities	2,863	3,024	-161	3,137	3,164	-27	274	140	Net to gross, gross to net and statistical
U.S. bank claims	1,820	530	1,290	1,028	1,028		-792	498	
Other private U.S. claims	1,022	2,494	-1,472	2,109	2,136	-27	1,087	-358	Net to gross and statistical Reclassification
U.S. Government claims	21		21				-21		
1992									
Other investment income	6,195	8,913	-2,717	6,683	8,805	-122	2,488	-108	
Securities	4,359	6,612	-2,253	6,389	6,389		2,030	-223	Definitional, reclassification, and statistical
Dividends	422	502	-80	495	495		73	-7	
Interest on bonds	3,937	6,110	-2,173	5,894	5,894		1,957	-216	Definitional and statistical
U.S. claims/Canadian liabilities	1,836	2,300	-464	2,294	2,416	-122	458	116	Net to gross, gross to net and statistical
U.S. bank claims	1,229	350	879	752	752		-477	402	
Other private U.S. claims	590	1,950	-1,360	1,542	1,664	-122	952	-286	Net to gross and statistical Reclassification
U.S. Government claims	17		17				-17		

Table 15.—Other investment income, Southbound

(Millions of U.S. dollars)

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1991									
Other investment income	2,653	4,445	-1,792	3,929	3,927	2	1,276	-518	
Securities	1,253	1,824	-571	1,690	1,690		437	-134	Definitional and statistical
Dividends	994	1,320	-326	1,320	1,320		326		
Interest on bonds	259	504	-245	370	370		111	-134	Definitional and statistical
Canadian claims/U.S. liabilities	521	1,341	-820	1,159	1,157	2	638	-184	Net to gross, gross to net, and statistical
Canadian bank claims	421	1,237	-816	714	731	-17	293	-506	
Other Canadian claims	100	104	-4	445	426	19	345	322	Net to gross and statistical
U.S. Government liabilities	879	1,280	-401	1,080	1,080		201	-200	Statistical
1992									
Other investment income	2,170	3,822	-1,652	3,588	3,452	136	1,418	-370	
Securities	1,132	1,959	-827	1,786	1,786		654	-173	Definitional and statistical
Dividends	896	1,401	-505	1,401	1,401		505		
Interest on bonds	236	558	-322	385	385		149	-173	Definitional and statistical
Canadian claims/U.S. liabilities	184	774	-590	831	695	136	647	-79	Net to gross, gross to net, and statistical
Canadian bank claims	80	709	-629	195	195		115	-514	
Other Canadian claims	104	65	39	636	500	136	532	435	Net to gross and statistical
U.S. Government liabilities	854	1,089	-235	971	971		117	-118	Statistical

insurance industry in Canada and the United States.

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

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

Investment income

Direct investment income.—The adjustments to direct investment income are primarily definitional (tables 12 and 13). The U.S. estimates of direct investment income are adjusted to exclude the reinvested earnings of incorporated affiliates. The Canadian estimates are adjusted to exclude taxes; in addition, the Canadian estimates of earnings of insurance affiliates are adjusted to an accrual basis from a cash basis.

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

Statistical adjustments are made mainly to the income of unincorporated affiliates in the banking, insurance, and real estate industries. The statistical adjustments to the U.S. southbound estimates in 1992 reflect anticipated revisions in the U.S. source data.

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

Methodological adjustments are made primarily to the estimates of income on bank claims and liabilities. With one exception, the Canadian estimates are converted from a net basis (receipts on claims less payments on liabilities) to a gross basis to align them with the U.S. treatment; the

exception is income receipts and payments between affiliated U.S. and Canadian banks, which are reconciled on a net basis. On a gross basis, the Canadian estimates substantially exceed the U.S. estimates, but on a net basis, they are almost identical. The divergence in the estimates on a gross basis may be due to differences in reporting definitions for banks in Canada and in the United States.

Several statistical adjustments are made, primarily to income on securities. First, the U.S. estimates of northbound dividends are raised to the Canadian level, and the Canadian estimates of southbound dividends are raised to the U.S. level; these adjustments reflect the general assumption that a country's source data on payments of dividends are more comprehensive than its source data on receipts. Second, U.S. northbound estimates of income receipts on holdings of Canadian bonds are raised to the Canadian level; the Canadian estimates are based on an inventory of individual bonds held by nonresidents that is more detailed and more comprehensive than the U.S. inventory. Third, the Canadian and U.S. estimates of payments on U.S. Government liabilities are arbitrarily adjusted to a midpoint. The Canadian estimates are lower than the U.S. estimates because compilers of the Canadian accounts assume that some U.S. Government securities are purchased by Canadian parents on behalf of their U.S. insurance affiliates; thus, the income accrues to U.S. residents. Based on indications in the U.S. source data, compilers of the U.S. accounts assume that those purchases and the income are entirely for the accounts of the Canadian parents. Finally, some adjustments are made to the Canadian and U.S. estimates to reconcile miscellaneous commercial transactions.

Unilateral transfers

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

BUSINESS CYCLE INDICATORS

Data tables C-1
 Footnotes for pages C-1 through C-5 C-6
 Charts C-7

NOTE TO USERS: The composite indexes of leading, coincident, and lagging indicators will be revised in the November SURVEY. For information about the revision, see the article on page 44 of this issue.

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

Series no.	Series title and timing classification	1992						1993								
		1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	148.9	148.6	148.7	149.4	150.5	153.1	152.5	153.2	151.6	151.9	151.4	151.6	151.6	152.9	^P 153.6
	Percent change from previous month .....	.5	-.2	.1	.5	.7	1.7	-.4	.5	-1.0	.2	-.3	.1	.0	.9	^P 5.5
	Percent change over 3-month span, AR	4.7	-.3	1.3	5.2	12.4	8.6	7.4	-3.9	-1.6	-4.6	0	-.8	4.0	5.4	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)	41.0	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	^P 41.4
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	436	455	396	373	333	364	343	376	374	390	386	399	378	381
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.53	91.04	91.90	93.50	95.13	99.05	98.64	98.21	96.26	96.48	94.43	94.89	93.93	95.06	^P 96.33
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) *	50.2	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
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	520.54	42.70	44.32	43.79	42.82	47.54	45.55	49.76	47.23	46.96	48.30	51.30	49.78	51.89	^P 51.35
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	87.7	86.2	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
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) †	-2.81	-3.20	-3.49	-3.35	-3.47	-3.06	-2.43	-1.85	-1.99	-2.30	-2.80	-3.20	-3.12	-2.93	^P -2.88
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	.27	.52	.50	.22	-.15	-.26	-.22	-.16	-.20	-.36	-.46	-.48	-.47	-.43	-.44
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) *	415.74	417.93	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
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,386.9	2,377.7	2,379.7	2,377.4	2,375.2	2,371.0	2,353.6	2,337.9	2,333.1	2,324.8	2,342.0	2,346.9	2,349.2	2,345.2	^P 2,353.7
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2	70.3	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	54.5	40.9	54.5	63.6	63.6	77.3	36.4	50.0	9.1	54.5	36.4	54.5	45.5	86.4	^P 59.1
	Percent rising over 6-month span	67.0	63.6	77.3	81.8	81.8	72.7	72.7	45.5	22.7	31.8	40.9	54.5	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	123.6	123.2	123.3	123.9	124.2	125.5	125.5	126.0	126.1	127.0	127.2	127.2	126.6	127.5	³ 127.7
	Percent change from previous month .....	.1	-.5	.1	.5	.2	1.0	0	.4	.1	.7	.2	.0	-.5	3.2	
	Percent change over 3-month span, AR	1.5	0	.3	3.3	7.3	5.3	5.9	1.9	4.9	3.9	3.5	-1.3	9.9	1.6	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,519	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,297	^P 110,453
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,460.4	3,450.0	3,451.2	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,494.7	3,538.2	^P 3,545.9
47 ♦	Index of industrial production, 1987=100 (C,C,C)	106.5	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.7	110.9	^P 111.0
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	5,905.645	489,482	494,016	496,329	499,906	509,751	509,095	510,542	509,156	507,532	510,649	514,996	509,854	514,920	^P 514,920
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	65.6	25.0	37.5	75.0	87.5	100.0	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	³ 100.0
	Percent rising over 6-month span	89.6	100.0	100.0	100.0	87.5	100.0	100.0	100.0	75.0	100.0	100.0	100.0	.....	.....	.....
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	106.0	104.9	104.2	104.1	104.6	104.2	103.8	103.9	103.6	103.4	103.3	103.4	104.3	103.8	⁴ 104.0
	Percent change from previous month	-.5	-.2	-.7	-.1	.5	-.4	-.4	.1	-.3	-.2	-.1	.1	.9	4.2	
	Percent change over 3-month span, AR	-5.6	-4.5	-2.3	-1.1	0	-1.1	-2.6	-2.3	-1.5	-2.3	-.8	3.5	2.0	2.3	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	17.9	18.3	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
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.61	1.62	1.61	1.60	1.59	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.56	1.57	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † § .....	.1	.2	.8	.6	-1.4	-.2	-.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.2	-1.3	^P -2
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) *	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg)	361,793	356,459	354,948	359,663	364,712	365,248	359,005	359,516	353,251	354,116	355,773	356,509	362,364	362,322	^P 363,377
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg)	14.27	14.28	14.17	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.13	14.02	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †	3.8	3.3	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
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	32.1	28.6	21.4	57.1	64.3	50.0	42.9	71.4	35.7	71.4	50.0	57.1	64.3	28.6	⁴ 50.0
	Percent rising over 6-month span	20.3	14.3	42.9	42.9	42.9	50.0	50.0	35.7	57.1	57.1	50.0	50.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	116.7	117.4	118.3	119.0	118.7	120.4	120.9	121.3	121.7	122.8	123.1	123.0	121.4	122.8	^P 122.8

NOTE.—The following current high values were reached before August 1992: June 1991—BCI-106 (2,424.6); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.1) and BCI-77 (1.65); and June 1992—BCI-99 smoothed (0.83).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	1992						1993								
		1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
441	Labor force:															
	Civilian labor force, thous.	126,982	127,404	127,274	127,066	127,365	127,591	127,083	127,327	127,429	127,341	128,131	128,127	128,070	128,370	127,975
442	Civilian employment, thous.	117,598	117,780	117,724	117,687	118,064	118,311	118,071	118,451	118,565	118,416	119,273	119,219	119,301	119,710	119,457
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.3	77.5	77.3	77.3	77.1	77.1	76.8	76.8	76.9	76.8	77.1	77.0	76.9	77.1	76.7
452	Females 20 years and over	58.4	58.5	58.3	58.2	58.4	58.5	58.2	58.2	58.2	58.1	58.4	58.5	58.3	58.5	58.3
453	Both sexes 16-19 years of age	51.3	51.5	52.1	50.6	51.4	51.6	51.0	52.1	51.3	51.7	52.7	51.4	51.9	51.6	51.0
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.0	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	P 41.4
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	P 4.1
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	436	455	396	373	333	364	343	376	374	390	386	399	378	381
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	92	93	89	92	95	95	92	97	96	96	100	97	101	103	P 101
60	Ratio, help-wanted advertising to unemployed (L,L,U) ...	.290	.287	.277	.292	.304	.305	.304	.325	.322	.320	.336	.324	.343	.354	P .353
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.52	200.92	199.92	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.96	P 204.07
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,391	114,562	114,503	114,518	114,855	115,049	114,879	115,335	115,483	115,356	116,203	116,195	116,262	116,729	P 116,362
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,519	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,297	P 110,453
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	50.2	45.5	52.7	52.4	52.0	54.8	58.1	59.7	51.0	53.8	56.9	46.5	57.9	P 43.4	P 54.5
	Percent rising over 6-month span	50.0	45.6	48.9	51.8	57.7	56.6	59.7	58.3	58.3	57.7	P 49.7	P 51.7	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,142	23,073	23,012	22,995	22,995	22,965	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,895	P 22,887
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	61.4	61.4	61.3	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7	61.6	61.6	61.8	61.6
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡	9,384	9,624	9,550	9,379	9,301	9,280	9,013	8,876	8,864	8,925	8,858	8,908	8,769	8,661	8,517
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡	7.4	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	3.0	3.0	3.0	2.9	2.8	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	17.9	18.3	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
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡	2.6	2.8	2.8	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	2.2	2.4	2.4	2.4
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55 ♦	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,986.3	4,998.2	.....	.....	5,068.3	.....	.....	5,078.2	.....	.....	5,102.1	.....	.....	P 5,138.0	.....
	Percent change from previous quarter, AR	2.6	3.4	.....	.....	5.7	.....	.....	.8	.....	.....	1.9	.....	.....	P 2.5	.....
50	Gross national product, bil. 1987\$, AR (C,C,C)	4,994.0	5,006.4	.....	.....	5,068.4	.....	.....	5,080.7	.....	.....	5,104.1	.....	.....	P 5,138.0	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,005.7	2,011.0	.....	.....	2,057.7	.....	.....	2,062.2	.....	.....	2,069.1	.....	.....	P 2,081.3	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	105.5	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.7	110.9	P 111.0
73 ♦	Durable manufactures (C,C,C)	108.1	108.5	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	114.6	115.2	115.4	P 116.1
74 ♦	Nondurable manufactures (C,L,L)	105.4	105.2	105.2	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	107.2	106.9	107.0	P 107.1
75 ♦	Consumer goods (C,L,C)	105.2	105.1	104.4	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	107.5	107.2	P 107.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	79.8	79.7	79.3	80.2	80.8	81.0	81.2	81.5	81.6	81.7	81.5	81.5	81.6	81.6	P 81.6
82 ♦	Manufacturing (L,C,U)	78.8	78.7	78.4	79.2	79.7	79.8	80.3	80.5	80.6	80.9	80.7	80.6	80.6	80.6	P 80.8
4. SALES, ORDERS, AND DELIVERIES																
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	5,905,645	5,989,482	5,994,016	5,996,329	5,999,906	5,999,751	5,999,095	5,999,542	5,999,156	5,999,532	5,999,649	5,999,996	5,999,854	5,999,920	5,999,712
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,673,598	1,739,215	1,740,277	1,742,762	1,742,497	1,744,207	1,743,782	1,743,076	1,741,496	1,743,793	1,745,047	1,746,144	1,746,713	1,747,336	1,747,712
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,182.69	96.39	96.80	100.85	98.63	107.31	104.59	106.77	103.02	102.56	100.07	104.38	101.44	103.83	P 104.64
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.53	91.04	91.90	93.50	95.13	99.05	98.64	98.21	96.26	96.48	94.43	94.89	93.93	95.06	P 96.33
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊	363,068	373,227	368,991	367,781	362,972	363,068	362,856	362,016	356,661	352,925	348,264	344,685	343,831	341,732	P 338,405
	Change from previous month, bil. 1982\$	-2.83	-3.71	-4.24	-1.21	-4.81	1.10	-2.1	-8.4	-5.36	-3.74	-4.66	-3.58	-8.5	-2.10	P -3.33
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	-2.81	-3.20	-3.49	-3.35	-3.47	-3.06	-2.43	-1.85	-1.99	-2.30	-2.80	-3.20	-3.12	-2.93	P -2.88
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	50.2	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
5. FIXED CAPITAL INVESTMENT																
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	116.3	114.1	118.5	116.4	115.3	119.0	119.3	121.1	121.8	120.8	117.5	120.6	122.5	123.1	P 120.9
13 ♦	Number of new business incorporations (L,L,L)	669,519	51,245	59,179	52,492	55,392	61,695	55,689	59,691	61,002	59,648	51,765	60,422	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	403.80	31.74	33.83	33.90	30.23	35.77	32.84	35.91	33.13	33.35	33.17	38.19	33.84	35.64	P 35.29
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	520.54	42.70	44.32	43.79	42.62	47.54	45.55	49.76	47.23	46.96	48.30	51.30	49.78	51.89	P 51.35
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	482.06	39.37	41.17	40.86	39.95	44.84	42.30	47.31	44.17	44.76	45.83	47.97	46.89	49.11	P 48.33
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq.ft. (L,C,U) ©	497.94	42.68	38.60	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75	43.32	48.88	44.52	43.48
11	New capital appropriations, mfg. bil.\$ (U,L,U) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	Backlog of capital appropriations, mfg. bil.\$ (C,Lg,Lg) ◊ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) †	546.60	547.40	.....	.....	559.24	.....	.....	564.13	.....	.....	579.79	.....	.....	598.91	P 598.91
100 ♦	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) †	511.58	513.51	.....	.....	524.62	.....	.....	533.70	.....	.....	547.49	.....	.....	567.13	P 567.13

NOTE—The following current high values were reached before August 1992: July 1991—BCI-10 (39.01) and BCI-92 change (6.12); August 1991—BCI-92 smoothed (-0.83); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-

9 (50.37).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	1992						1993								
		1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
5. FIXED CAPITAL INVESTMENT—Continued																
69	Business investment expenditures—Continued: Mrs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	435.63	426.12	435.74	434.58	443.25	459.12	442.82	447.24	465.62	448.70	454.96	462.72	442.12	468.10	P 464.47
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	123.2	126.1	125.0	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	136.1	136.6	137.1	P 138.3
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86	Total (C,Lg,C)	529.2	533.8			543.7			562.3			584.3			P 593.3	
87	Structures (Lg,Lg)	150.6	148.8			148.0			148.2			151.1			P 150.8	
88	Producers' durable equipment (C,Lg,C)	378.6	385.1			395.7			414.1			433.2			P 442.6	
	Residential construction and investment:															
28	New private housing units started, thous., AR (L,L,L)	1,200	1,229	1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,248	1,248	1,232	1,314	P 1,351
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	87.7	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	P 101.4
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	197.1	196.2			210.6			211.4			206.2			P 211.2	

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg) 0 §	796.10	794.75	793.82	793.09	794.37	796.10	796.82	799.49	801.86	803.31	804.68	805.35	806.62	807.98	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg) §	1.61	1.62	1.61	1.60	1.59	1.56	1.57	1.57	1.57	1.58	1.58	1.56	1.58	1.57	
	Inventory investment:															
30	Change in business inventories, bil. 1987\$, AR (L,L,L)	6.5	9.6			8.7			29.3			13.0			P 7.3	
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	15.6	18.4	-11.2	8.6	19.8	32.9	24.9	42.3	52.5	40.6	20.6	3	-7.4	P 24.6	

7. PRICES																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	119.61	120.56	122.03	120.26	118.59	119.39	120.02	120.07	119.24	117.80	117.30	117.07	116.74	116.48	115.69
	Percent change from previous month	.21	-.26	1.22	-1.45	-1.39	.67	.53	.04	-.69	-.42	-.20	-.28	-.22	-.68	
	Percent change from previous month, smoothed (L,L,L) †	.27	.52	.50	.22	-.15	-.26	-.22	-.16	-.20	-.36	-.46	-.48	-.47	-.43	-.44
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	141.98	141.28	142.97	142.96	144.17	148.80	154.09	159.15	162.94	161.85	160.98	159.97	159.46	157.97	159.89
	Cattle hides	171.6	172.1	180.2	180.9	177.4	180.3	187.7	177.5	177.3	170.9	174.3	175.5	179.3	177.9	189.0
	Lumber and wood products	146.7	145.0	148.6	150.2	151.9	157.1	162.0	169.8	177.3	178.5	177.0	172.4	168.9	170.0	172.8
	Waste paper, news	91.6	94.3	96.9	97.3	100.6	100.4	103.2	110.8	112.2	113.2	103.4	107.4	103.5	96.8	92.5
	Waste paper, mixed, NSA	64.5	51.2	84.6	86.7	86.7	87.0	84.5	86.5	97.5	101.5	107.5	107.2	101.3	102.4	98.3
	Waste paper, corrugated	146.4	138.7	139.6	139.3	145.4	145.5	147.1	143.7	149.7	148.3	144.7	139.7	140.0	137.6	135.5
	Iron and steel scrap	139.2	135.8	134.9	135.5	135.8	142.8	152.1	160.3	159.3	155.5	158.8	171.7	180.8	167.8	169.0
	Copper base scrap	162.9	171.9	163.6	159.1	155.9	155.3	164.9	163.1	151.7	139.6	130.6	135.5	135.3	130.7	125.1
	Aluminum base scrap	137.5	143.2	135.1	131.1	129.4	136.3	141.4	137.5	130.9	123.2	124.7	126.4	131.5	127.3	124.4
	Other nonferrous scrap, n.e.c., NSA	131.4	138.9	133.9	128.4	123.4	124.6	129.8	128.6	125.0	118.4	113.3	113.1	114.2	112.6	109.0
	Sand, gravel, and crushed stone	130.6	131.0	131.1	131.4	131.5	132.1	132.2	132.5	132.5	133.1	132.7	132.9	133.6	133.7	134.4
	Raw cotton	89.8	92.6	94.8	85.8	89.3	92.8	96.9	94.0	95.8	88.7	88.3	85.4	85.3	85.3	90.9
	Domestic apparel wool	81.5	83.6	83.5	80.7	73.7	74.0	66.6	63.1	55.3	52.3	56.0	54.0	56.8	52.3	52.3
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) 1	275.5	283.1	284.7	277.7	267.7	266.4	268.7	270.0	266.9	261.5	257.8	257.1	257.2	255.5	253.1
	Copper scrap, \$ per lb. ©	.873	.986	.895	.841	.793	.834	.906	.888	.811	.717	.684	.696	.684	.660	.600
	Lead scrap, \$ per lb. ©	.163	.153	.168	.179	.150	.146	.150	.159	.162	.149	.148	.145	.139	.132	.118
	Steel scrap, \$ per ton ©	90.237	86.022	87.280	89.930	92.262	96.118	97.361	109.091	109.347	105.380	105.030	112.411	118.687	112.130	109.756
	Tin, \$ per lb., NSA ©	4.022	4.409	4.344	3.952	3.802	3.803	3.901	3.835	3.779	3.738	3.703	3.482	3.395	3.294	3.095
	Zinc, \$ per lb., NSA ©	.609	.663	.673	.573	.520	.530	.524	.535	.496	.504	.494	.467	.470	.451	.445
	Burlap, \$ per yd., NSA ©	.259	.252	.245	.245	.245	.245	.245	.245	.245	.245	.245	.245	.245	.240	.241
	Cotton, \$ per lb. ©	.539	.563	.539	.508	.525	.552	.577	.580	.569	.540	.533	.497	.509	.509	.547
	Print cloth, \$ per yd., NSA ©	.732	.700	.696	.690	.675	.660	.650	.640	.652	.650	.655	.644	.640	.688	.700
	Wool tops, \$ per lb., NSA ©	3.870	4.000	3.840	3.750	3.625	3.520	3.400	3.312	3.160	3.000	3.050	3.400	3.400	3.400	3.400
	Hides, \$ per lb., NSA ©	.758	.730	.764	.815	.795	.812	.801	.816	.814	.805	.774	.762	.762	.792	.805
	Rosin, \$ per 100 lb. ©	60.008	60.914	60.729	60.729	60.423	59.880	59.642	59.524	59.642	59.761	60.060	60.120	60.120	60.181	60.060
	Rubber, \$ per lb. ©	.463	.466	.467	.490	.494	.494	.489	.475	.453	.437	.437	.438	.435	.440	.451
	Tallow, \$ per lb. ©	.141	.164	.155	.153	.160	.149	.147	.146	.152	.158	.152	.147	.149	.150	.144
	Producer Price Indexes:															
336	Finished goods, 1982=100	123.2	123.6	123.9	124.0	123.8	123.8	124.2	124.7	125.1	125.8	125.8	125.3	125.1	124.3	124.5
	Percent change over 1-month span	.1	.1	.2	.1	-.2	0	.3	.4	.3	.6	.0	-.4	-.2	-.6	.2
	Percent change over 6-month span, AR	1.8	1.0	.5	1.1	1.8	1.9	2.9	3.3	2.4	1.5	-.6	-.1	-.1	-.1	-.1
337	Finished goods less foods and energy, 1982=100	134.2	134.4	134.6	134.5	134.8	135.0	135.6	135.9	136.2	136.7	136.8	136.6	136.7	135.3	135.3
	Percent change over 1-month span	.2	0	.1	-.1	.2	.1	.4	.2	.4	.4	.1	-.1	-.1	-.1	0
	Percent change over 6-month span, AR	1.9	.4	1.2	1.8	2.2	2.4	3.3	3.0	2.4	1.6	-.9	-.1	-.1	-.1	-.1
334	Finished consumer goods, 1982=100	121.7	122.1	122.5	122.6	122.3	122.3	122.6	123.1	123.6	124.4	124.4	123.6	123.5	122.4	122.6
	Percent change over 1-month span	.1	0	.3	.1	-.2	0	.2	.4	.4	.6	.0	-.6	-.1	-.9	.2
	Percent change over 6-month span, AR	1.8	1.2	.3	.8	1.6	1.8	3.0	3.5	2.1	1.5	-.1	-.1	-.1	-.1	-.1
333	Capital equipment, 1982=100	129.1	129.5	129.5	129.3	129.5	129.7	130.4	130.8	131.1	131.3	131.4	131.5	131.6	131.9	131.9
	Percent change over 1-month span	.1	.2	0	-.2	.2	.2	.5	.3	.2	.2	.2	.1	.1	.2	0
	Percent change over 6-month span, AR	1.7	.5	.9	1.9	2.0	2.5	3.1	3.0	2.8	1.8	1.7	1.2	1.2	1.2	1.2
332	Intermediate materials, supplies, and components, 1982=100	114.7	115.3	115.5	115.2	114.9	114.9	115.3	115.9	116.3	116.6	116.3	116.5	116.4	116.4	116.5
	Percent change over 1-month span	.1	0	.2	-.3	-.3	0	.3	.5	.3	.3	-.3	.2	-.1	0	.1
	Percent change over 6-month span, AR	1.5	.7	-.7	0	1.0	1.4	2.4	2.5	2.8	1.9	.9	.3	-.1	-.1	-.1
331	Crude materials for further processing, 1982=100	100.4	100.9	103.0	102.7	102.6	101.5	101.8	101.6	101.8	103.3	105.4	103.9	102.5	102.0	101.6
	Percent change over 1-month span	.3	-.7	2.1	-.3	-.1	-.1	.3	-.2	.2	1.5	2.0	-.1	-.1	-.5	-.4
	Percent change over 6-month span, AR	3.4	5.1	0	.4	1.4	-.3	1.2	5.5	4.8	1.4	.8	-.4	-.4	-.4	-.4
311	Fixed-weighted price index, gross domestic business product, 1987=100	121.1	121.4			122.4			123.5			124.4			P 125.0	
	Percent change from previous quarter, AR	3.0	2.7			3.2			3.7			2.9			P 1.8	
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982=100, NSA	140.3	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1
	Percent change over 1-month span	.2	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1	.1	.1	.3	0
	Percent change over 6-month span, AR	3.1	3.0													

Series no.	Series title and timing classification	Year	1992					1993									
		1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
8. PROFITS AND CASH FLOW																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L)	249.1	227.8				254.9				258.9				272.3		
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L)	213.7	193.3				216.3				219.2				230.7		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	6.6	6.0				6.9				6.9				7.2		
81 ♦	Ratio, corporate domestic profits after tax with IVA and COADj to corporate domestic income, percent(U,L,L)	7.0	6.3				7.9				7.3				7.6		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L)	103.8	103.1				104.4				103.9				103.8		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	471.2	458.8				472.4				477.8				490.2		
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	153.4	154.6				156.3				157.4				157.9		
	Percent change from previous quarter, AR	5.2	6.0				4.5				2.9				1.2		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	105.5	105.1				104.6				106.0				105.6		
	Percent change from previous quarter, AR	2.1	3.2				1.3				-9				-1.7		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C)	604.5	598.8	597.3	600.9		596.9	660.2	579.6	580.8	578.4	595.3	595.5	592.8	595.2	595.6	598.0
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg)	134.2	134.5				134.7				136.3				137.4		
	Index of labor cost per unit of output, mfg., 1987=100 ¹	111.7	111.9	112.3	111.9		110.6	112.0	109.9	109.3	109.3	109.2	109.2	109.0	109.1	109.2	109.4
	Percent change from previous month, AR ¹	-7	1.1	4.4	-4.2		-13.1	16.3	-20.3	-4.3	-2.2	-1.1	0	-2.2	-1.1	-1.1	2.2
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ¹1	.2	.8	.6		-1.4	-2	-2.2	-3.7	-4.3	-4.3	-3.7	-3.1	-2.2	-1.3	-2
	Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100	115.6	116.2				117.3				116.8				116.5		
	Percent change over 1-quarter span, AR	3.4	4.3				3.8				-1.6				-1.0		
	Percent change over 4-quarter span, AR	2.8	2.2				1.3										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	113.8	114.3				115.5				115.0				114.6		
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
	Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C)	4,153.4	4,151.2	4,151.2	4,187.9	4,180.8	4,391.8	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,213.2	4,258.6	4,266.7	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C)	3,460.4	3,450.0	3,451.2	3,484.7	3,484.5	3,689.9	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,494.7	3,538.2	3,545.9	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	77.3	76.1	75.6	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ⊗ ²	70.3	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	61.6	59.0	57.3	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	82.0	78.3	74.2	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	
11. SAVING																	
290	Gross saving, bil.\$, AR	717.8	727.0				718.8				762.0				766.7		
295	Business saving, bil.\$, AR	768.3	796.9				769.7				766.9				773.6		
292	Personal saving, bil.\$, AR	238.7	219.6				279.7				177.9				206.7	176.9	
298 ♦	Government surplus or deficit, bil.\$, AR	-269.1	-289.5				-250.6				-262.8				-221.5		
293 ♦	Personal saving rate, percent	5.3	4.9				6.0				3.9				4.4	3.7	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
	Money:																
85 ♦	Percent change in money supply M1 (L,L,L) ¹	1.11	1.28	1.50	1.61	1.30	.74	.64	-.02	.21	.75	2.27	.60	1.14	.88	1.17	
102 ♦	Percent change in money supply M2 (L,C,U) .....	.12	.24	.22	.31	.18	-.04	-.26	-.33	-.07	.05	.88	.21	.17	.16	.36
105	Money supply M1, bil. 1982\$ (L,L,L)	664.1	668.2	677.2	685.3	692.3	696.5	697.6	695.2	695.7	698.1	713.0	717.3	725.0	728.9	737.4	
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	2,386.9	2,377.7	2,379.7	2,377.4	2,375.2	2,371.0	2,353.6	2,337.9	2,333.1	2,324.8	2,342.0	2,346.9	2,349.2	2,345.2	2,353.7	
	Velocity of money:																
107	Ratio, gross domestic product to money supply M1 (C,C,C)	6.252	6.207			6.090				6.057		5.964			5.837		
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.481	1.474	1.487	1.501	1.498	1.576	1.499	1.511	1.524	1.545	1.537	1.531	1.524	1.541	1.539	
	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡	854	684	707	931	939	1,032	1,096	1,059	1,122	1,023	875	730	845	600	661	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U)	172	251	287	143	104	124	165	45	91	73	121	181	244	352	428	
	Credit flows:																
112 ♦	Net change in business loans, bil.\$, AR (L,L,L)	-11	-4.08	-8.56	71.08	58.43	-1.19	-70.87	24.49	-76.30	37.81	40.80	6.30	70.98	-22.33	10.68	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L)	7.58	6.32	24.00	14.06	21.94	60.84	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	43.54		
111	Percent change in business and consumer credit outstanding, AR (L,L,L)		-3.6	-9	3.0	P 2.2											
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L)	301,691	349,972			286,208			220,940			P 345,852					
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡	93,482.5	9,056.2	3,220.7	P 7,863.4	P 3,982.9	P 8,136.8	P 6,174.9	P 2,406.7	P 4,343.0	P 2,973.4	P 6,634.4	P 2,675.4	P 5,496.4	P 7,382.0	P 3,062.6	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊗ ³ ‡	2.43	2.60	2.46	2.51	2.53	2.43	2.44	2.39	2.31	2.01	2.16	2.06				

NOTE.—The following current high values were reached before August 1992: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-94 (764); and December 1991—BCI-62 index (113.1) and BCI-62 smoothed

(3.1).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1992						1993								
		1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg,Lg) 0.	741,093	731,023	733,023	734,195	736,023	741,093	743,583	747,228	750,131	752,193	750,293	752,428	757,465	761,093	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg,Lg).	423,955	419,552	418,839	424,762	429,631	429,532	423,626	425,667	419,309	422,460	425,860	426,385	432,300	430,439	P 431,329
101	Commercial and industrial loans outstanding, mil. 1982S (Lg,Lg,Lg).	361,793	356,459	354,948	359,663	364,712	365,248	359,005	359,516	353,251	354,116	355,773	356,509	362,364	362,322	P 363,377
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.27	14.28	14.17	14.01	14.05	13.46	14.23	14.24	14.18	14.02	13.94	14.00	14.13	14.02	
Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)*	3.52	3.30	3.22	3.10	3.09	2.92	3.02	3.03	3.07	2.96	3.00	3.04	3.06	3.03	3.09
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	3.46	3.14	2.97	2.84	3.14	3.25	3.06	2.95	2.97	2.89	2.96	3.10	3.05	3.05	2.96
115	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.33	7.96	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
116	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.52	7.19	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
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.44	6.16	6.25	6.41	6.36	6.22	6.16	5.87	5.64	5.76	5.73	5.63	5.57	5.45	5.29
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.46	8.08	8.06	8.29	8.54	8.12	8.04	7.55	7.57	7.56	7.59	7.52	7.51	7.02	7.03
109	Average prime rate charged by banks (Lg,Lg,Lg)*	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*	415.74	417.93	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
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$		9,767	10,630				11,358	9,579	11,628	10,231	9,317	10,169	9,656	11,785	
548	Manufacturers' new orders, defense products, mil.\$	80,436	6,287	5,094	7,414	6,620	7,592	8,812	6,361	7,411	6,853	5,434	5,788	7,231	6,594	6,351
557	Index of industrial production, defense and space equipment, 1987=100.	85.9	84.5	84.4	83.5	83.2	82.5	82.0	81.5	80.7	80.5	79.5	78.6	78.5	78.2	78.0
570	Employment, defense products industries, thous.	1,059	1,042	1,035	1,025	1,019	1,010	998	992	983	976	963	952	941	933	
564	Federal Government purchases, national defense, bil.\$, AR	313.8	316.7			315.7			304.8			307.6			302.3	
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$	448,024	36,369	37,661	38,884	37,796	39,178	37,504	36,928	38,894	38,479	38,930	37,639	37,109	38,211	
604	Exports of domestic agricultural products, mil.\$	42,263	3,469	3,861	3,978	3,999	3,518	3,358	3,484	3,223	3,543	3,388	3,570	3,424	3,319	
606	Exports of nonelectrical machinery, mil.\$	94,304	7,737	8,317	7,963	8,026	8,438	7,817	8,090	8,402	8,030	8,263	8,017	8,152	8,559	
612	General imports, mil.\$	532,665	45,054	45,968	46,119	45,633	46,143	45,176	44,832	49,347	48,660	47,306	49,698	47,534	47,925	
614	Imports of petroleum and petroleum products, mil.\$	50,222	4,280	4,430	4,362	3,923	4,204	4,059	4,146	4,675	5,277	4,300	5,077	4,405	3,689	
616	Imports of automobiles and parts, mil.\$	72,820	6,012	6,500	5,848	6,163	6,441	6,147	6,833	7,265	7,046	6,431	6,819	5,947	6,691	
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	440,138	109,493			113,992			111,530			P 113,125				
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	536,276	137,105			139,954			140,839			P 147,513				
622	Balance on merchandise trade, mil.\$ ¹	-96,138	-27,612			-25,962			-29,309			P -34,388				
15. INTERNATIONAL COMPARISONS																
Industrial production indexes (1987=100):																
47	United States	106.5	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	110.5	110.7	110.9	111.0
721	OECD, European countries ²	109	109	109	109	107	105	105	106	106	105	106	105	106	106	
728	Japan	116.6	113.8	118.2	114.5	113.1	112.6	112.2	113.5	116.5	113.4	110.6	112.5	111.9		
725	Federal Republic of Germany	115	115	115	113	110	107	107	106	108	106	107	107	106	108	
726	France	110	110	111	111	106	105	105	107	106	106	106	106	106		
722	United Kingdom	100	100	100	102	101	101	101	102	101	101	103	102			
727	Italy	107.5	103.7	104.3	106.5	107.3	100.7	106.2	106.8	105.2	100.7	105.1	102.7	104.3		
723	Canada	98.5	99.0	99.2	99.4	100.0	100.5	100.8	101.7	103.1	102.2	101.9	103.3	101.9		
Consumer price indexes (1982-84=100):																
320	United States, NSA	140.3	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1
	Percent change over 6-month span, AR	3.1	3.0	2.9	3.3	3.6	3.6	3.6	3.4	3.1	2.3	2.1	1.8			
738	Japan, NSA	117.0	116.9	117.5	117.6	117.4	117.4	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	
	Percent change over 6-month span, AR	1.2	.7	.7	1.0	1.0	1.4	1.9	1.0	1.0	2.7	2.9				
735	Federal Republic of Germany, NSA	120.7	120.9	121.2	121.7	122.3	122.4	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1
	Percent change over 6-month span, AR	4.0	4.0	3.9	5.0	5.0	5.3	5.2	4.5	4.6	3.8	3.2	2.9			
736	France, NSA	140.5	140.4	140.8	141.2	141.4	141.4	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0
	Percent change over 6-month span, AR	1.9	.9	1.1	2.1	3.0	3.6	3.1	3.1	2.8	2.1	1.4	1.1			
732	United Kingdom, NSA	162.7	163.2	163.8	164.4	164.1	163.6	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7
	Percent change over 6-month span, AR	2.5	1.7	1.7	0	1.1	1.1	.1	.9	.5	2.7	2.3	2.4			
737	Italy, NSA	178.8	179.2	179.8	180.9	182.0	182.3	182.9	183.6	184.0	184.7	185.4	186.4	187.1	187.2	187.5
	Percent change over 6-month span, AR	4.7	4.0	4.1	3.8	3.6	3.5	3.8	3.6	4.1	4.9	5.2	5.2			
733	Canada, NSA	145.2	145.6	145.5	145.7	146.4	146.4	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2
	Percent change over 6-month span, AR	2.0	2.9	3.2	2.5	2.2	1.5	2.2	.8	.3	.8	1.4	2.3			
Stock price indexes (1967=100, NSA):																
19	United States	452.2	454.6	455.2	448.7	460.0	473.9	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6
748	Japan	1,235.4	1,093.9	1,242.8	1,177.8	1,151.6	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,471.1	1,462.1	1,468.4	1,509.9	1,511.8
745	Federal Republic of Germany	306.7	292.2	285.2	266.3	269.8	269.1	277.9	291.9	296.8	293.6	286.1	293.3	311.6	325.3	325.8
746	France	900.6	858.0	900.4	845.5	861.7	866.9	868.7	908.6	945.8	938.8	902.3	907.8	954.3	1,021.0	1,032.1
742	United Kingdom	1,192.1	1,094.5	1,131.8	1,187.2	1,240.2	1,281.8	1,302.2	1,324.5	1,351.0	1,324.5	1,324.5	1,339.0	1,335.0	1,411.5	1,398.1
747	Italy	288.6	260.1	240.1	260.5	287.9	276.3	308.7	333.1	342.8	355.7	P 376.3	P 365.7	P 390.4	P 414.8	P 413.9
743	Canada	384.5	384.5	372.6	377.0	370.8	378.6	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ³ .	86.61	80.97	81.98	85.03	90.04	90.50	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen)	126.78	126.23	122.60	121.17	123.88	124.04	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57
755	Federal Republic of Germany (d. mark)	1.5618	1.4475	1.4514	1.4851	1.5875	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219
756	France (franc)	5.2935	4.9119	4.9378	5.0370	5.3706	5.3974	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724
752	United Kingdom (pound)	.5699	.5146	.5416	.6050	.6550	.6447	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558
757	Italy (lira)	1,232.17	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10
753	Canada (dollar)	1.2085	1.1907	1.2225	1.2453	1.2674	1.2725	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215
16. ALTERNATIVE COMPOSITE INDEXES																
990	CIBC long-leading composite index, 1967=100 ⁴ \$	244.0	246.0	246.4	247.8	250.3	237.0	255.1	256.7	259.0	255.1	256.7	258.3	258.8	259.0	259.6
991	CIBC short-leading composite index, 1967=100 ⁴ \$															

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1993 Survey.

Page C-1

NOTE.—Major data revision: Manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised by the source from 1990 forward to incorporate new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Preliminary October 1993 values: BCI-19 = 463.90, and BCI-109 = 6.00.

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

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

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

5. 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

NOTE.—Major data revision: Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-1.

* Anticipated 4th quarter 1993 values: BCI-61 = 597.98 and BCI-100 = 567.85.

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

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

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Page C-3

NOTE.—Major data revision: Manufacturing and trade inventories in 1987 dollars (BCI-70) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised by the source from 1990 forward to incorporate new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

* Preliminary October 1993 value: BCI-23 = 255.6.

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Page C-4

* Preliminary October 1993 values: BCI-122 = 59.4, BCI-123 = 65.4, and BCI-85 = 0.76.

1. See footnote 5 for page C-1.

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Page C-5

NOTE.—Major data revisions:

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

The consumer price index for France (BCI-736) has been revised from 1991 forward to reflect a change in the base year by the source. For further information, contact the U.S. Department of Commerce, International Trade Administration, Industry & Trade Statistics Division, Washington, DC 20230.

* Preliminary October 1993 values: BCI-119 = 3.04, BCI-114 = 3.02, BCI-116 = 6.85, BCI-115 = 5.88, BCI-117 = 5.23, BCI-109 = 6.00, BCI-19 (1941-43=10) = 463.90, BCI-19 (1967=100) = 504.6, BCI-748 = 1,479.0, BCI-745 = 345.0, BCI-746 = 1,051.1, BCI-742 = 1,404.4, BCI-747 = 404.2, BCI-743 = 463.7, BCI-750 = 92.78, BCI-758 = 106.57, BCI-755 = 1.6273, BCI-756 = 5.7156, BCI-752 = 0.6627, BCI-757 = 1,593.22, and BCI-753 = 1.3288.

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.

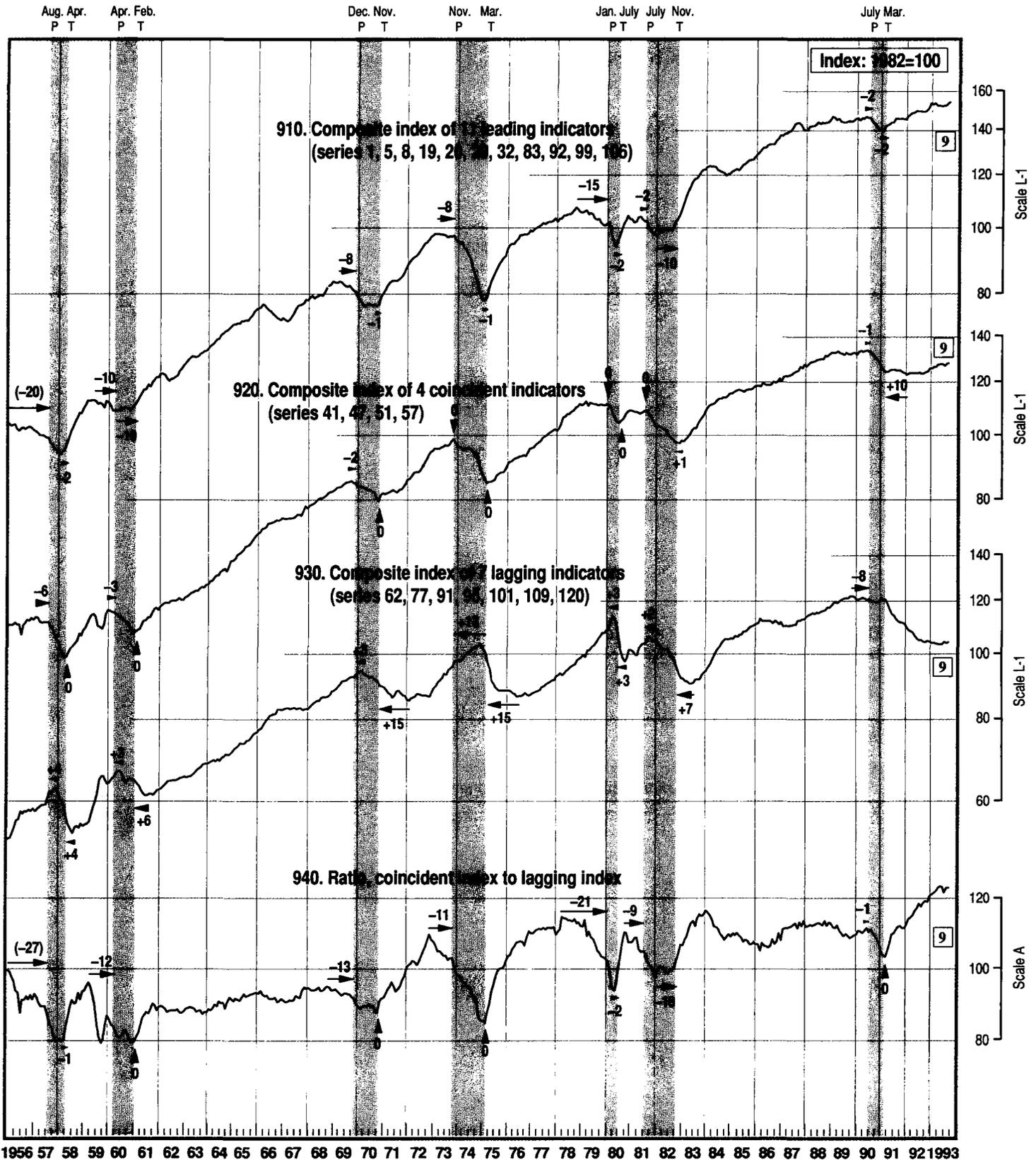
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

CYCLICAL INDICATORS

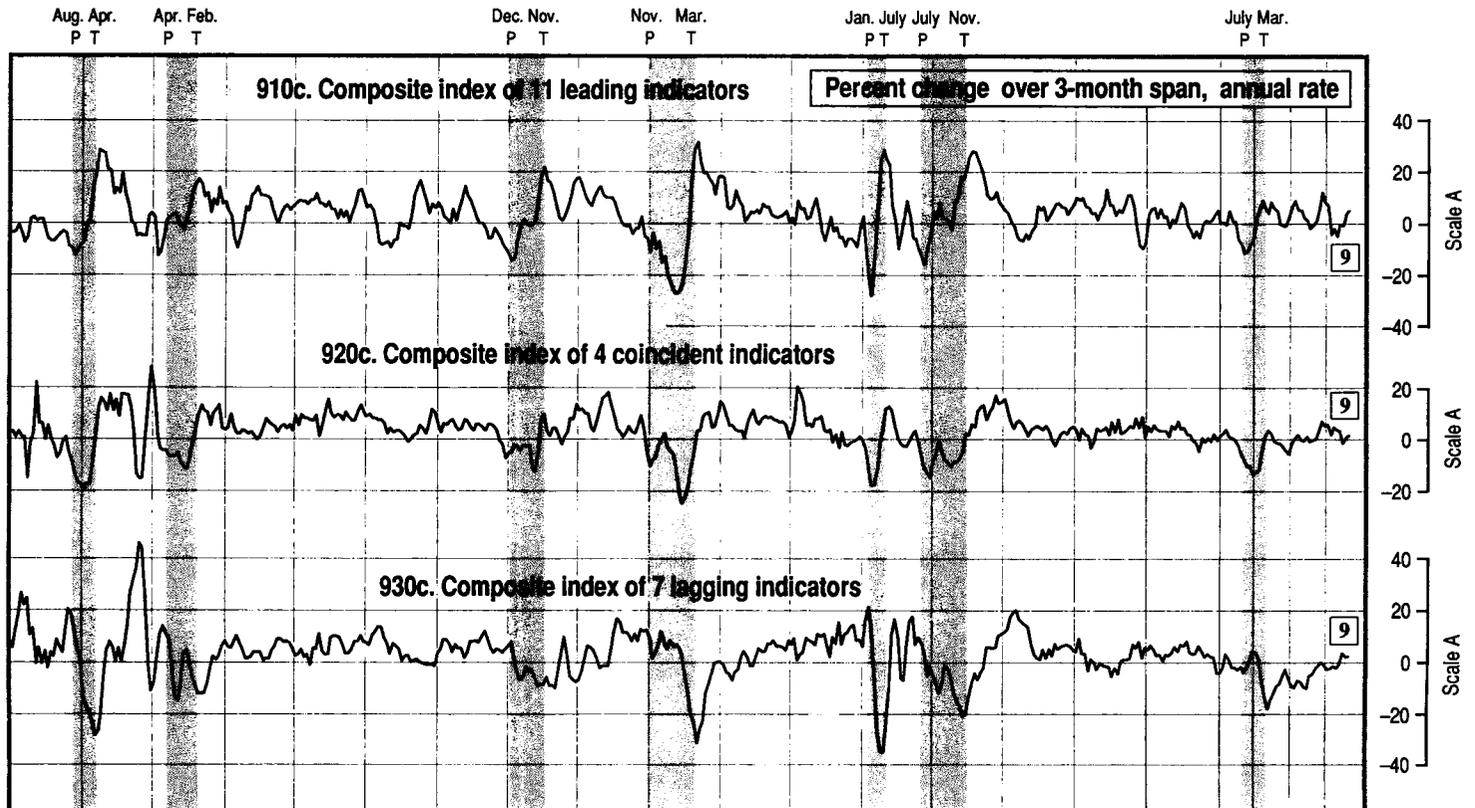
Composite Indexes



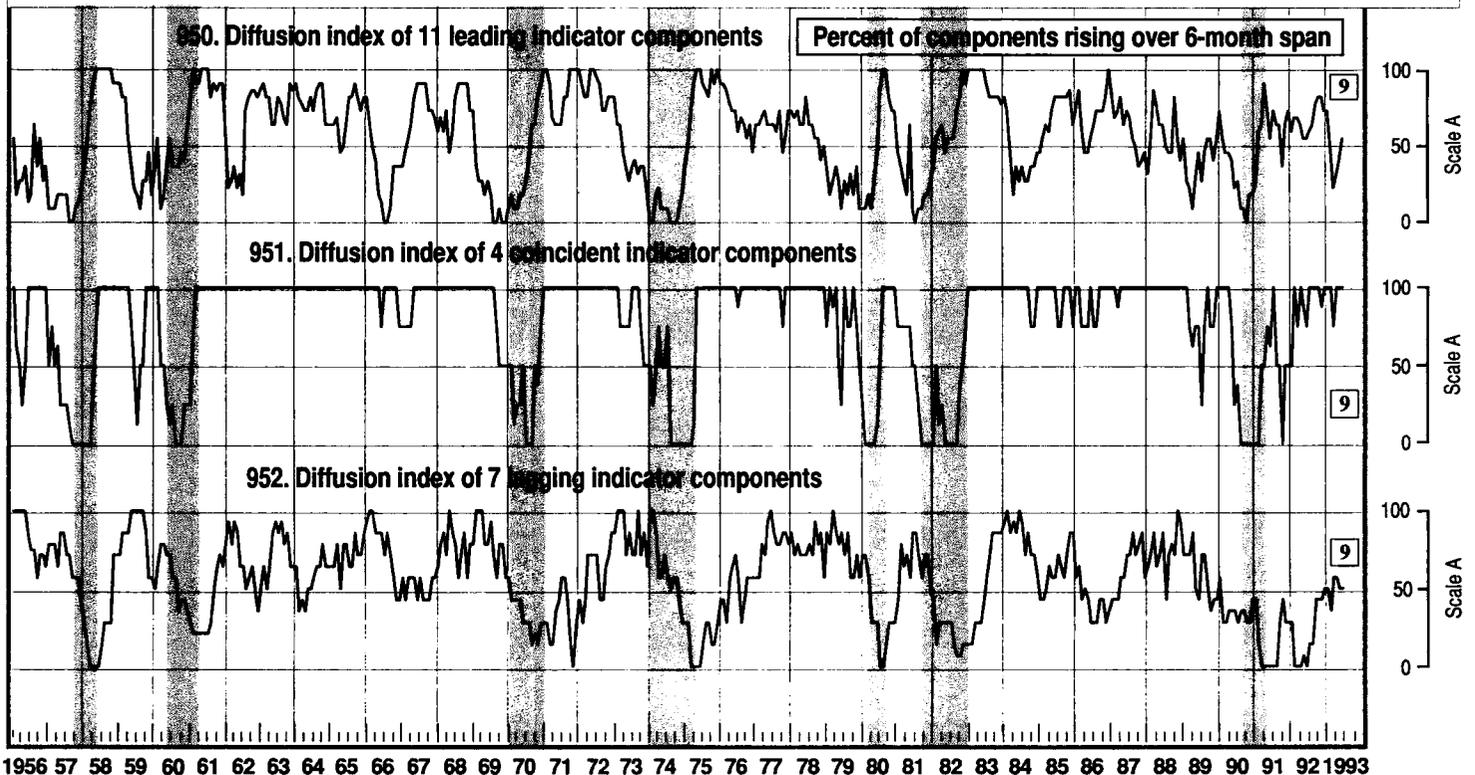
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

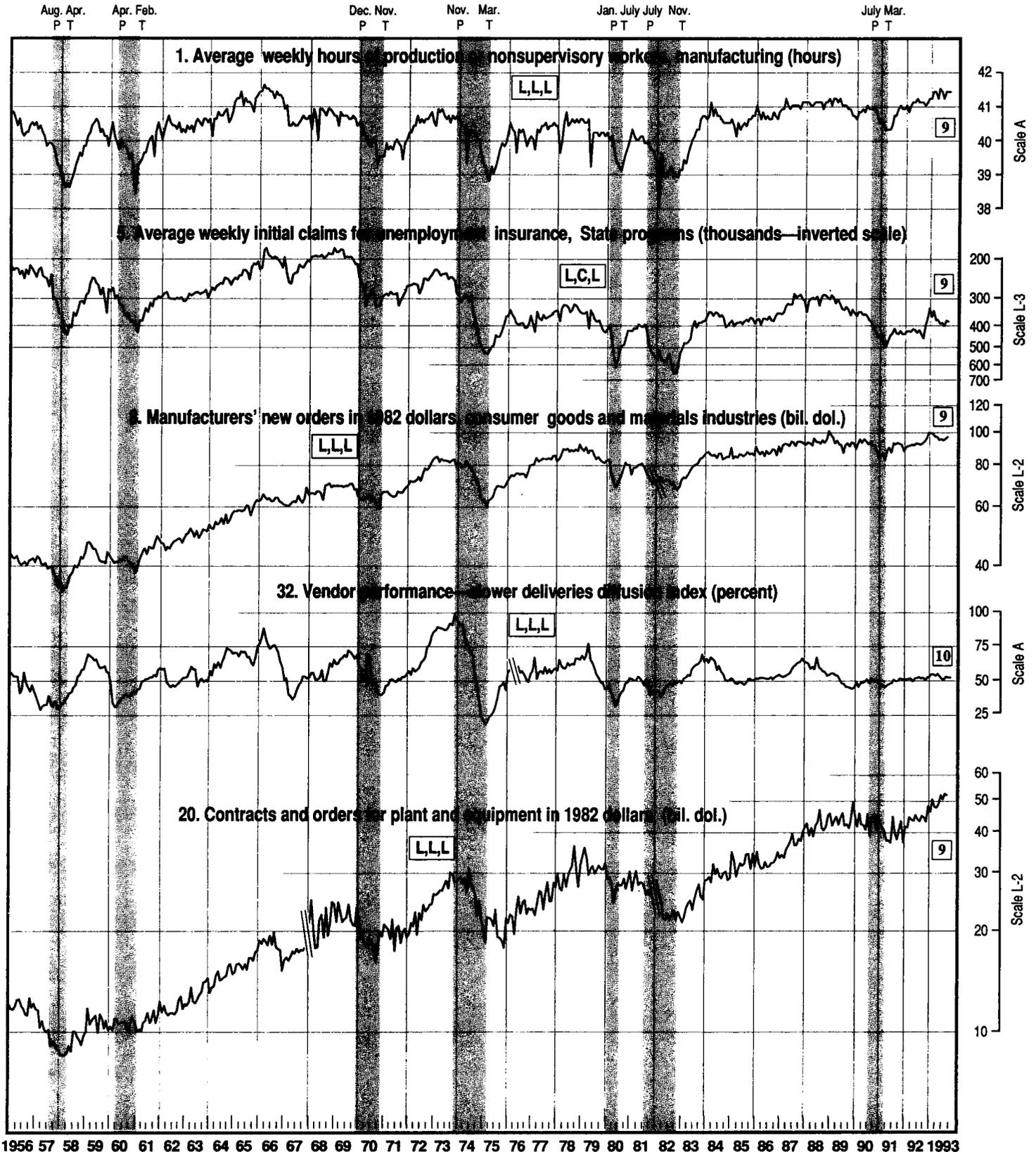


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

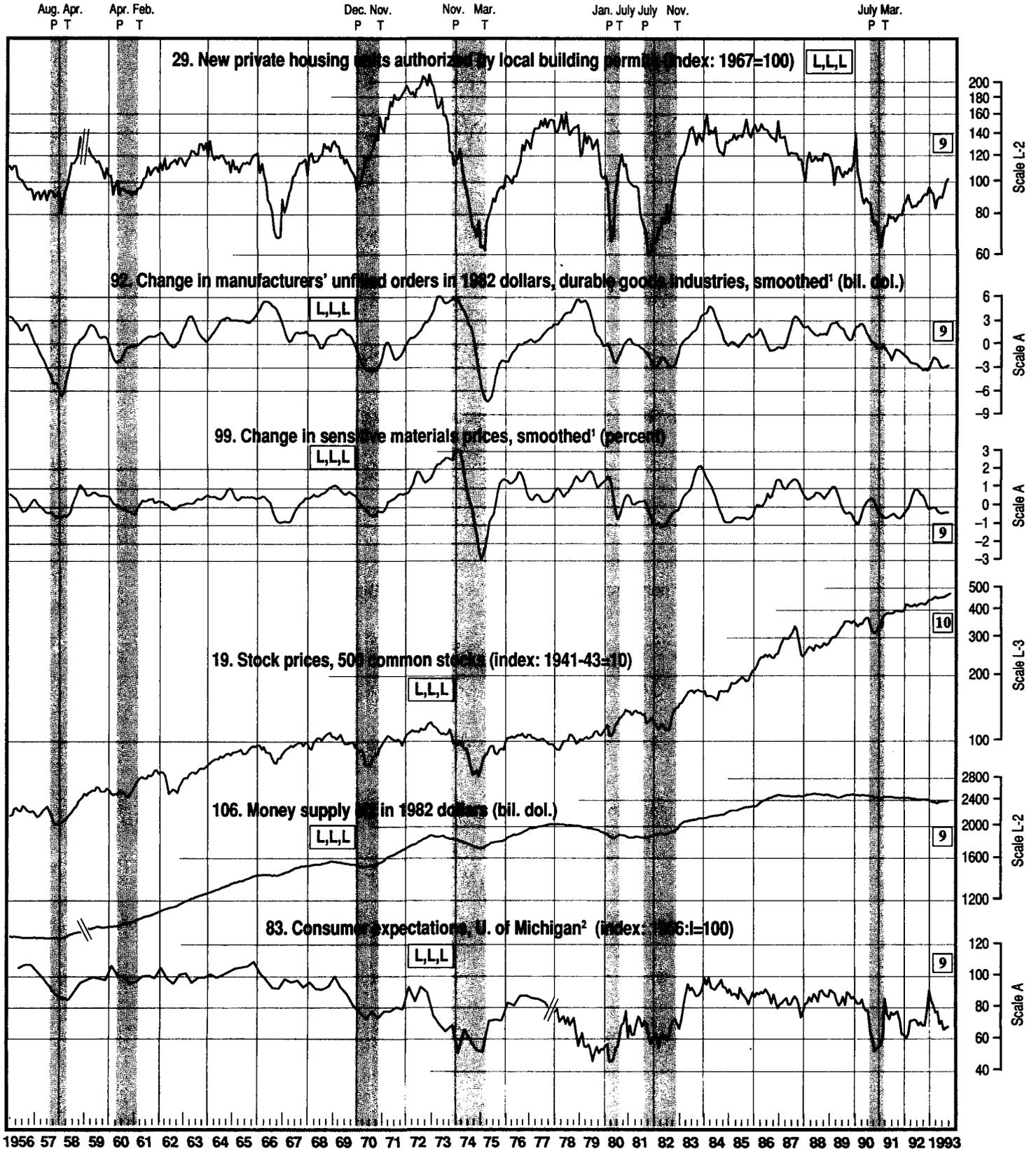
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

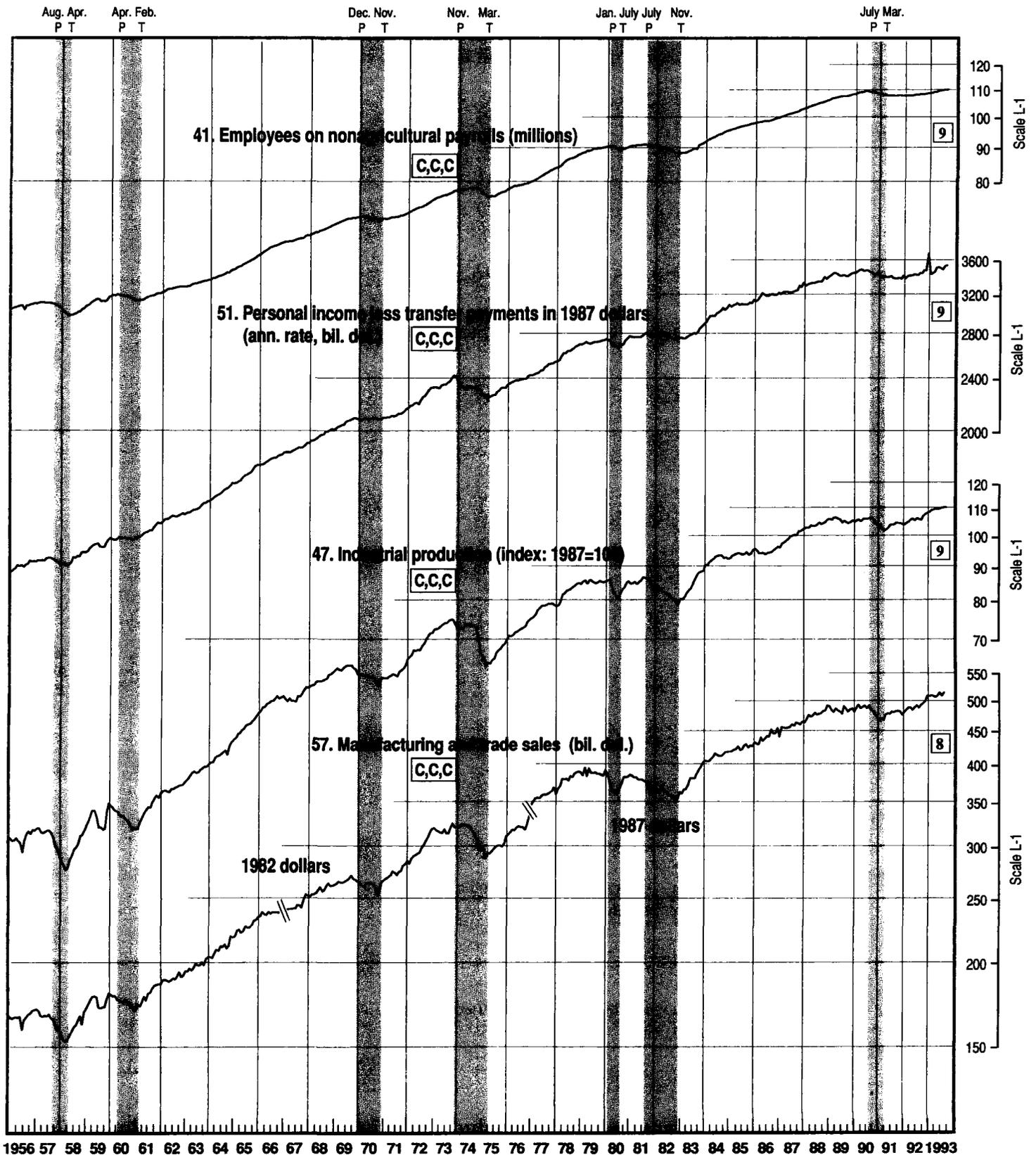


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NOTE.—Current data for these series are shown on page C-1.

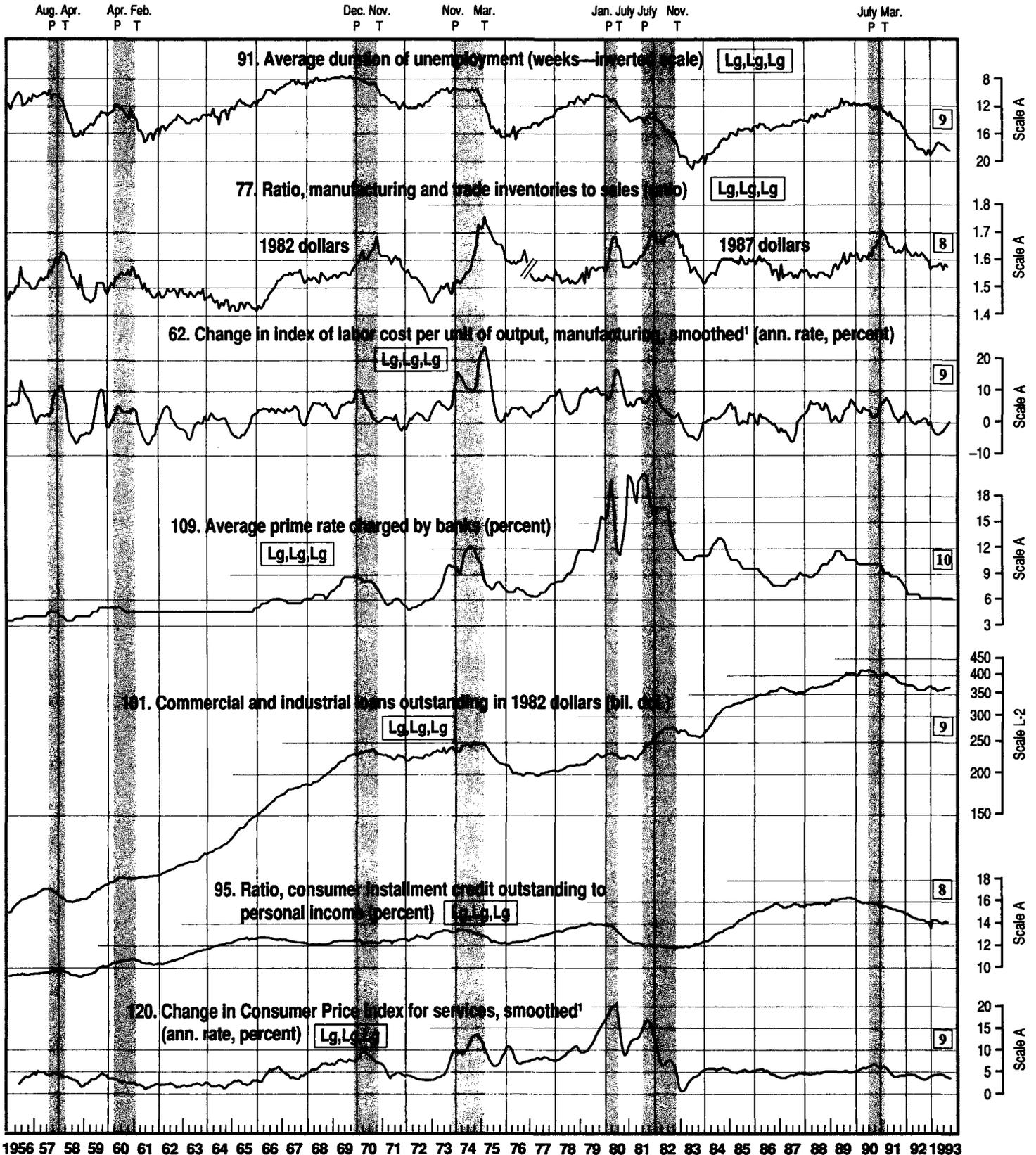
CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components



CYCLICAL INDICATORS

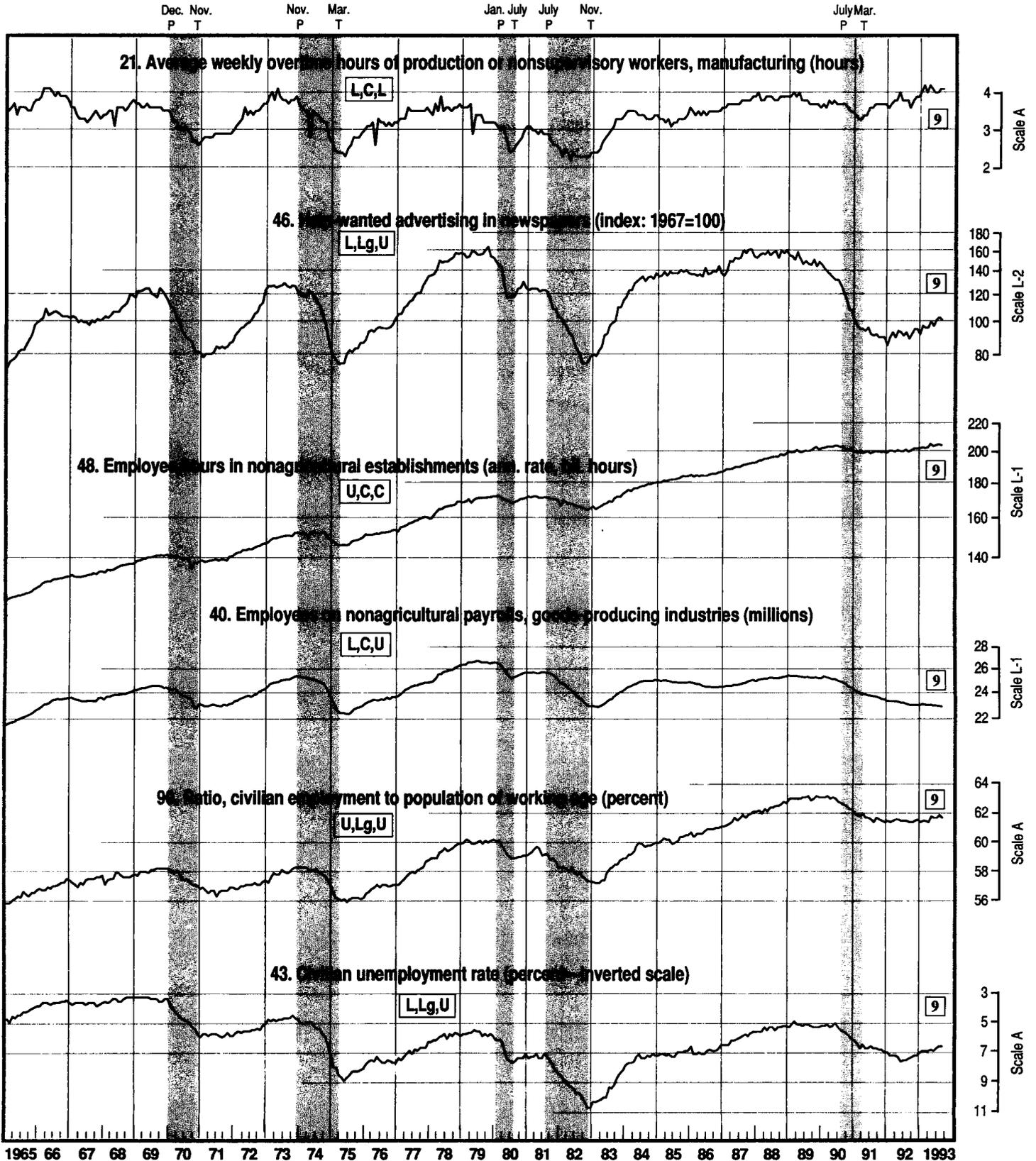
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

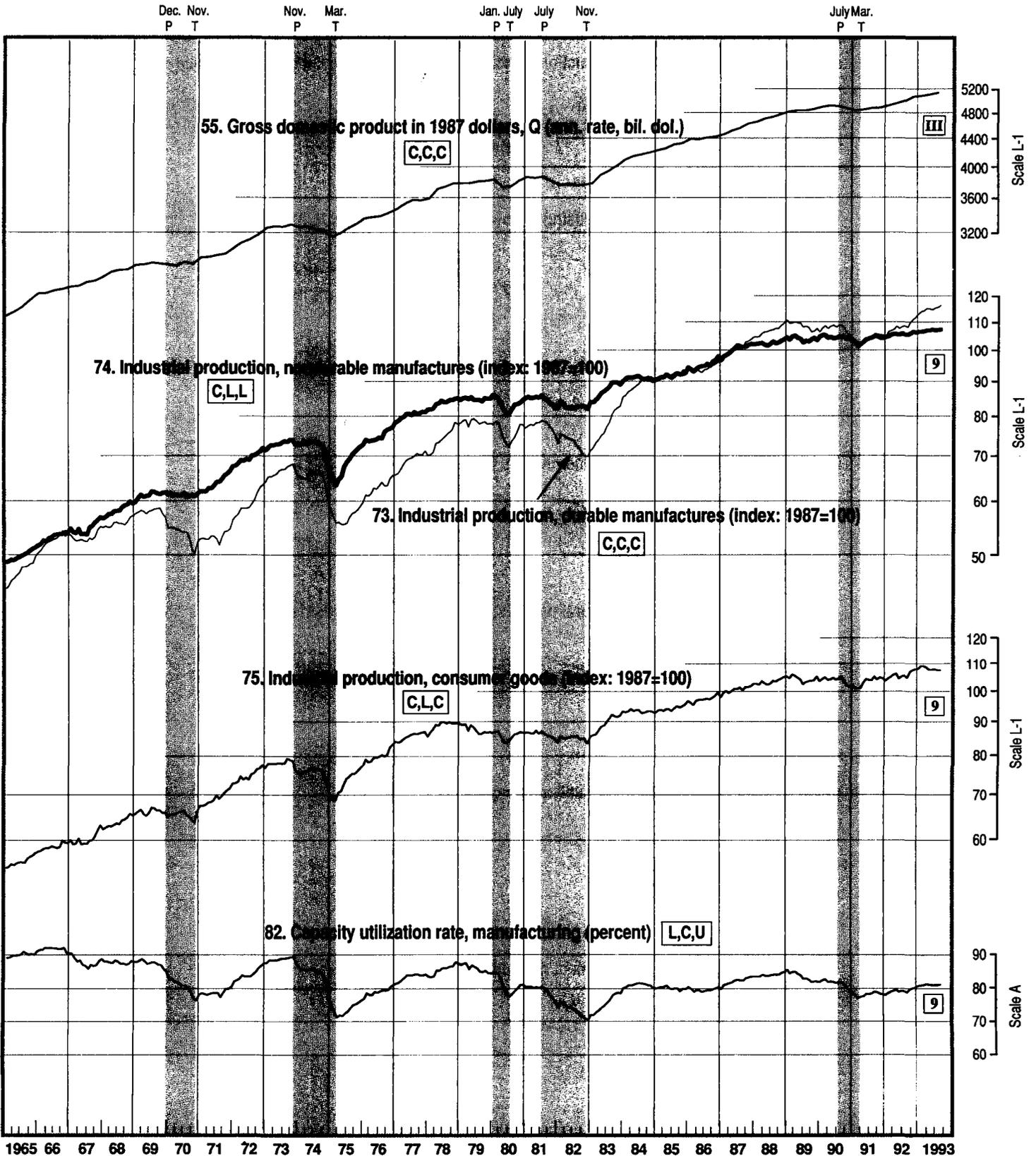
Employment and Unemployment



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

CYCLICAL INDICATORS

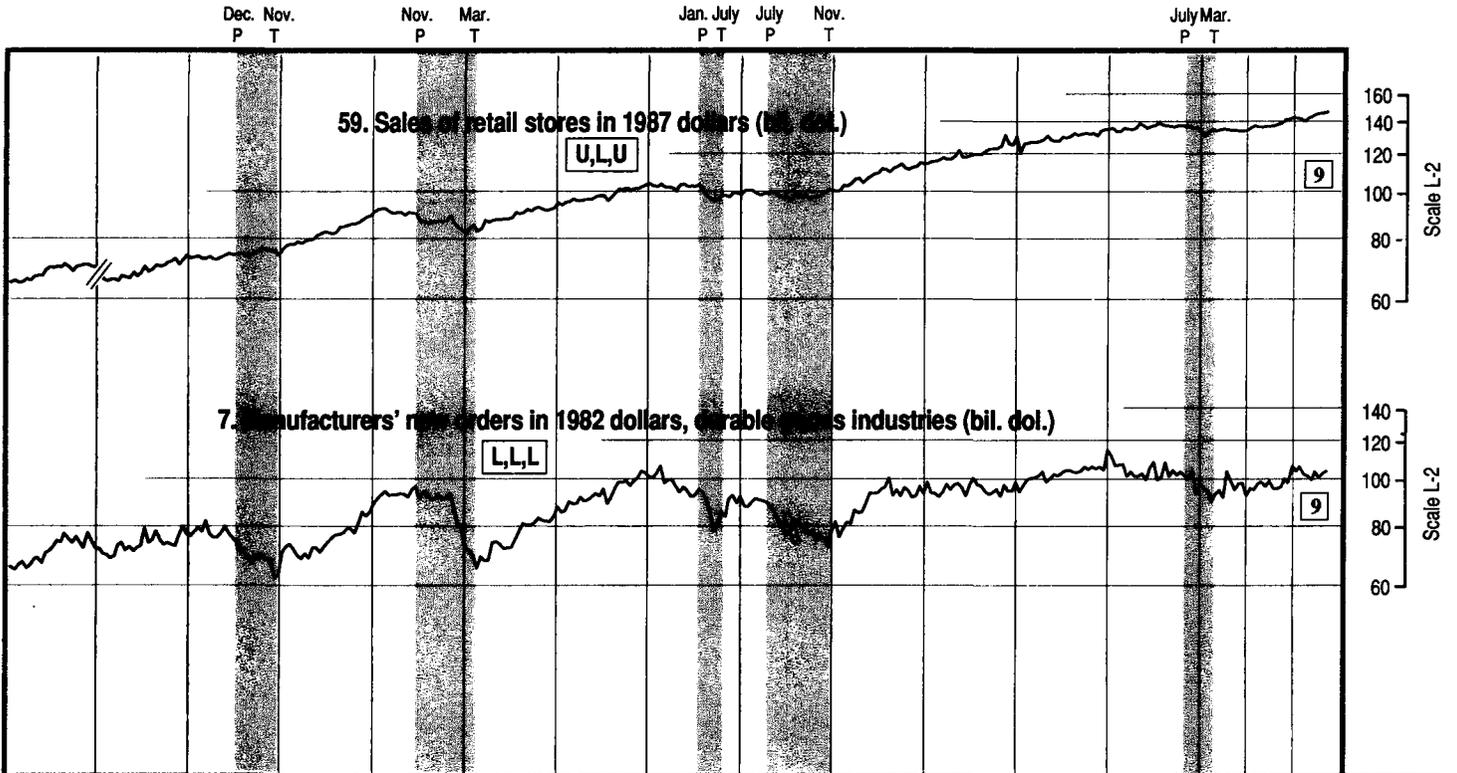
Output, Production, and Capacity Utilization



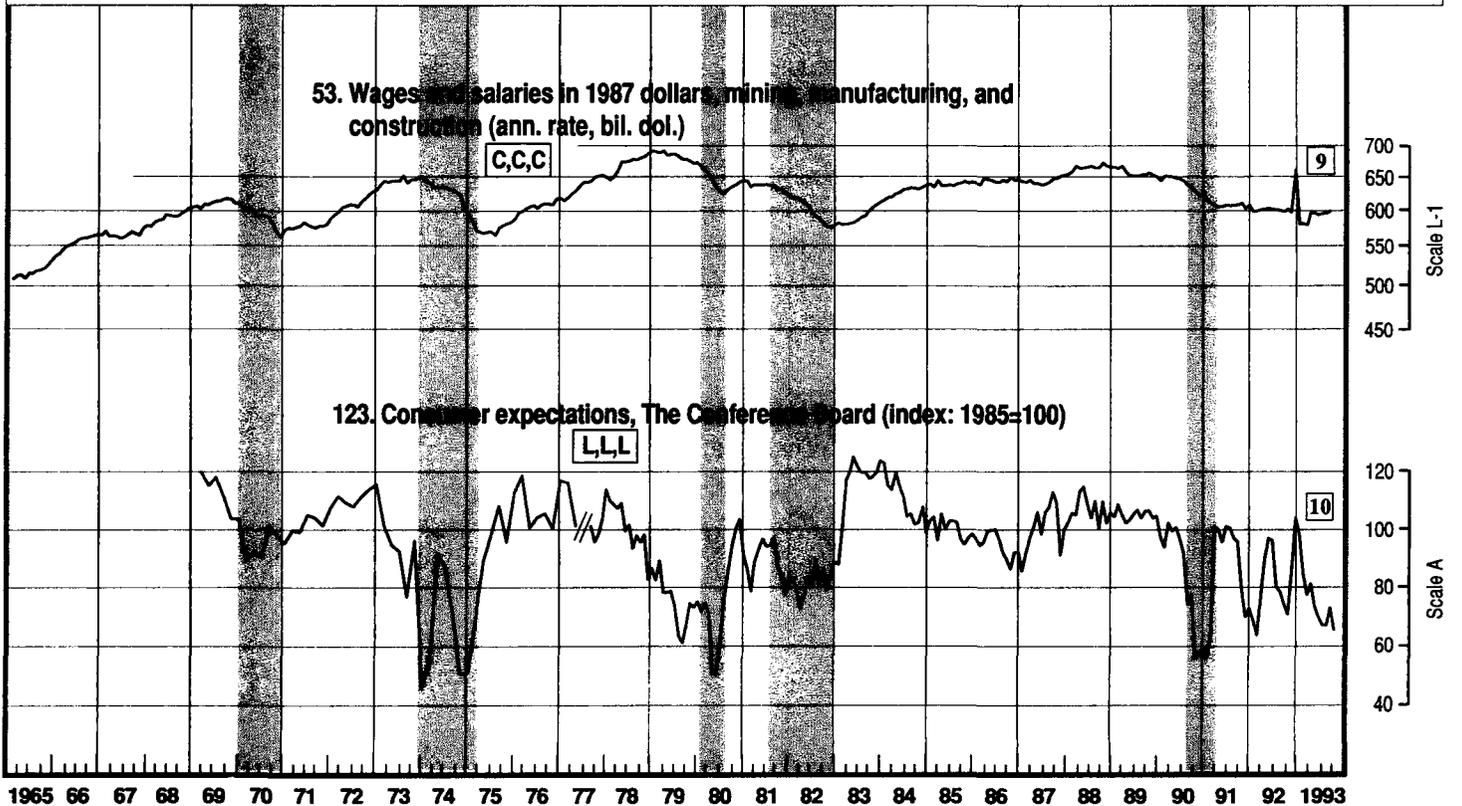
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



Wages and Consumer Attitudes

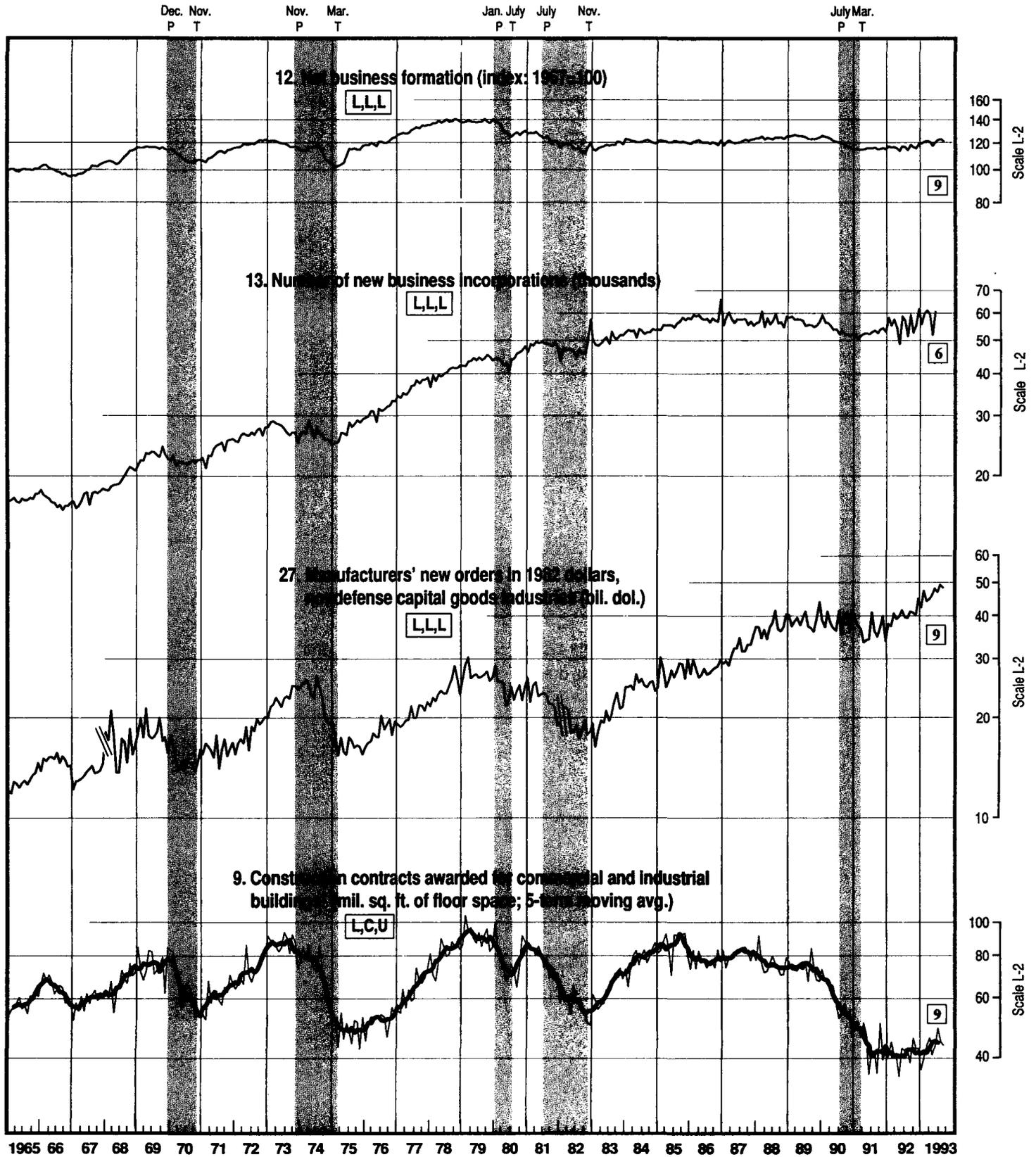


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

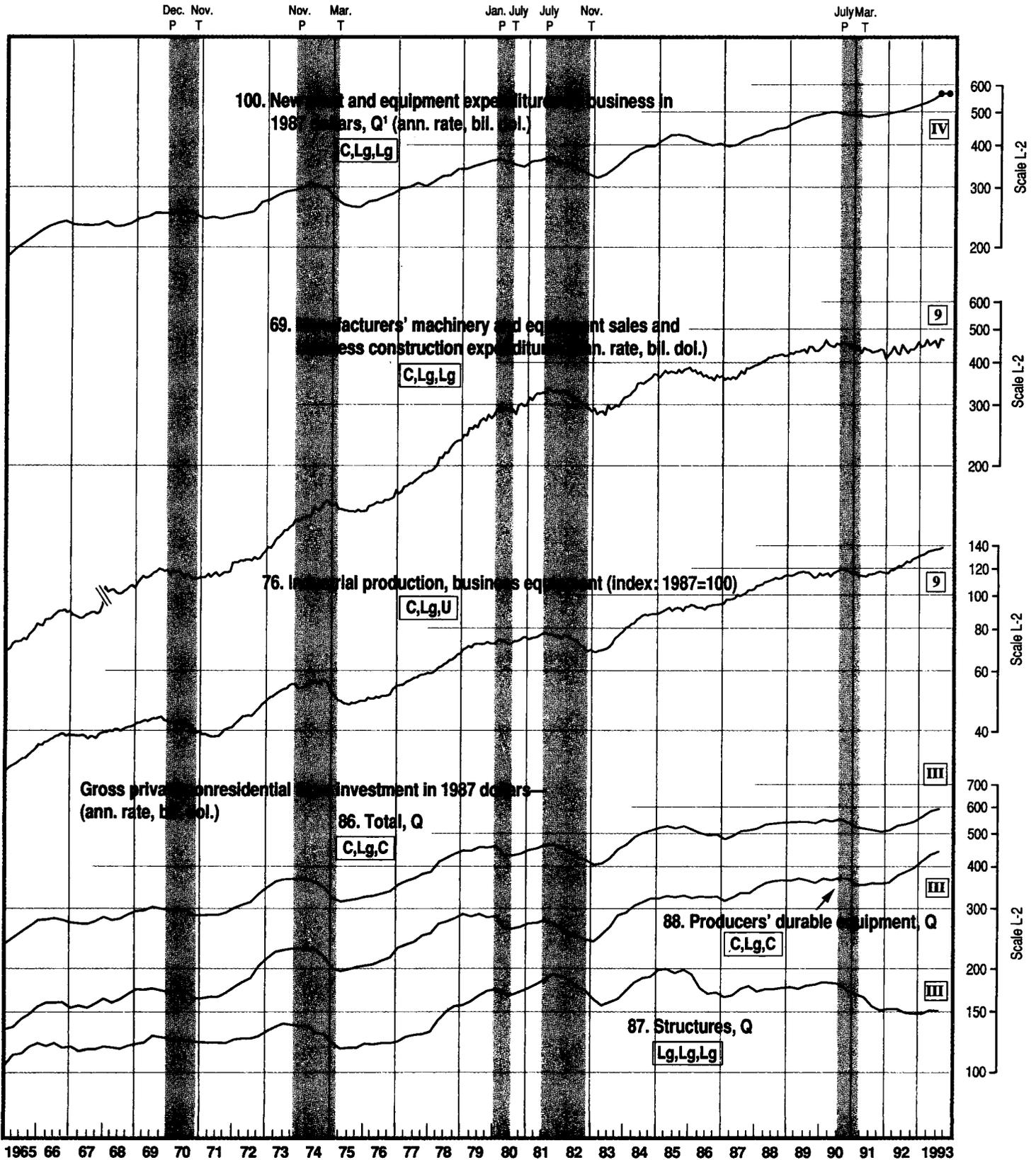
CYCLICAL INDICATORS

Fixed Capital Investment



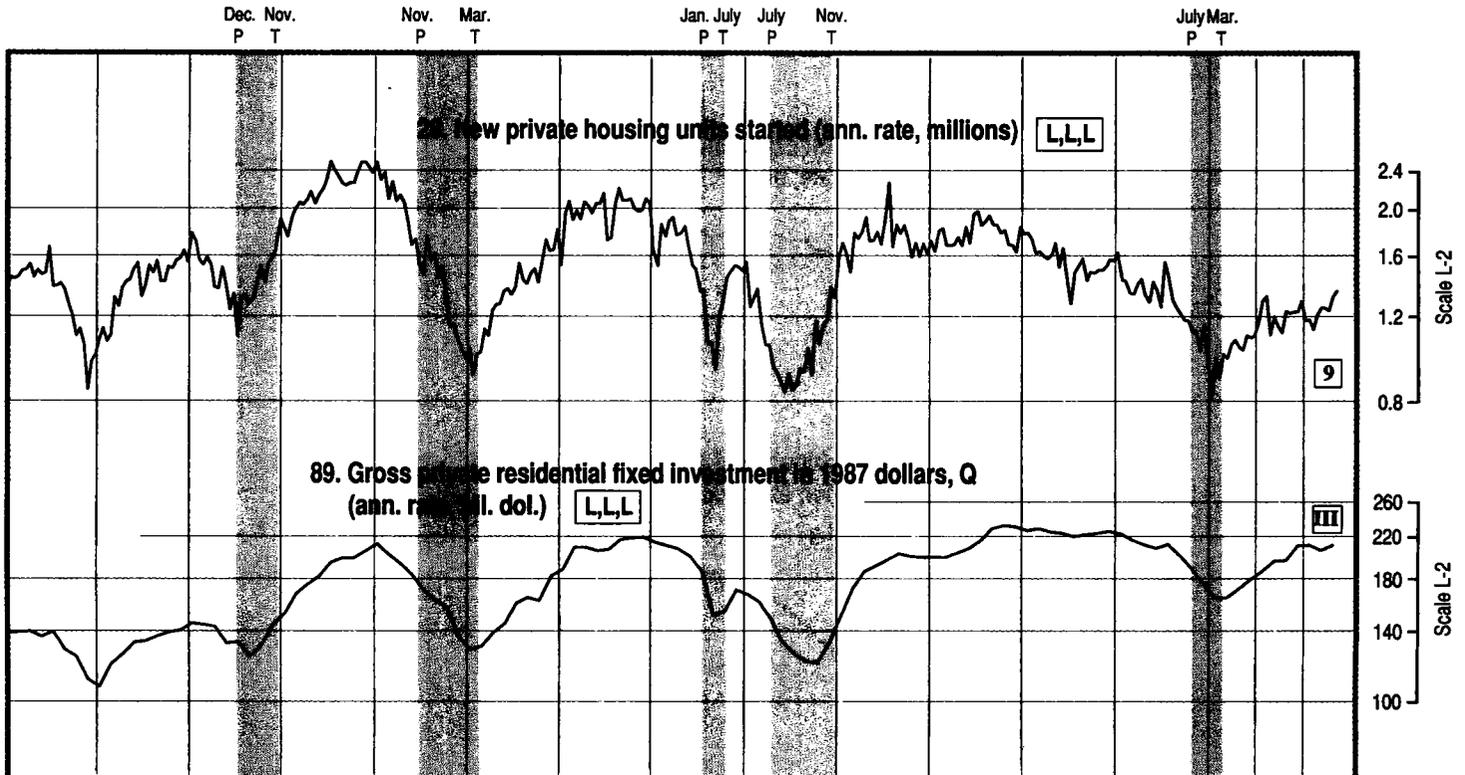
CYCLICAL INDICATORS

Fixed Capital Investment—Continued

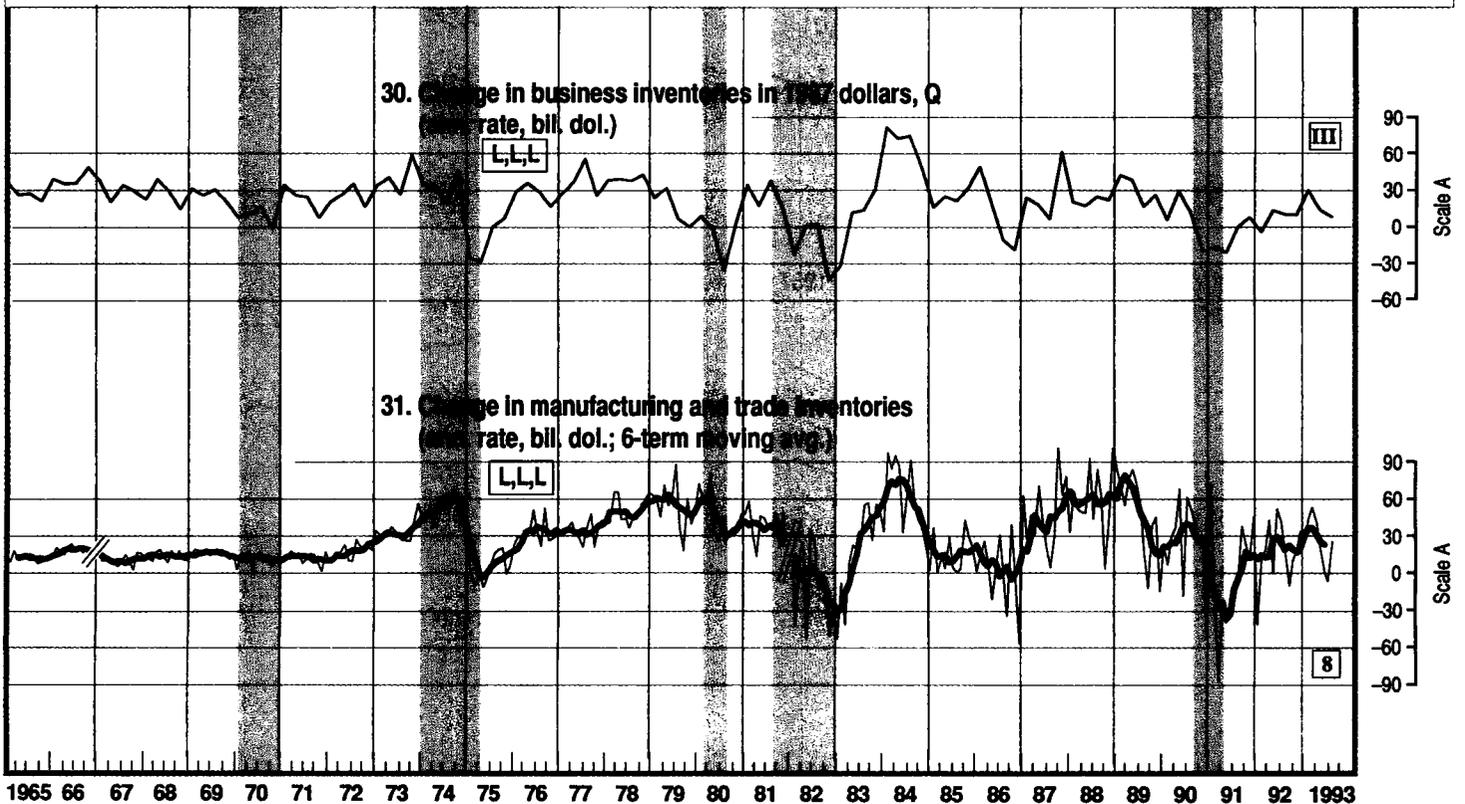


CYCLICAL INDICATORS

Fixed Capital Investment—Continued



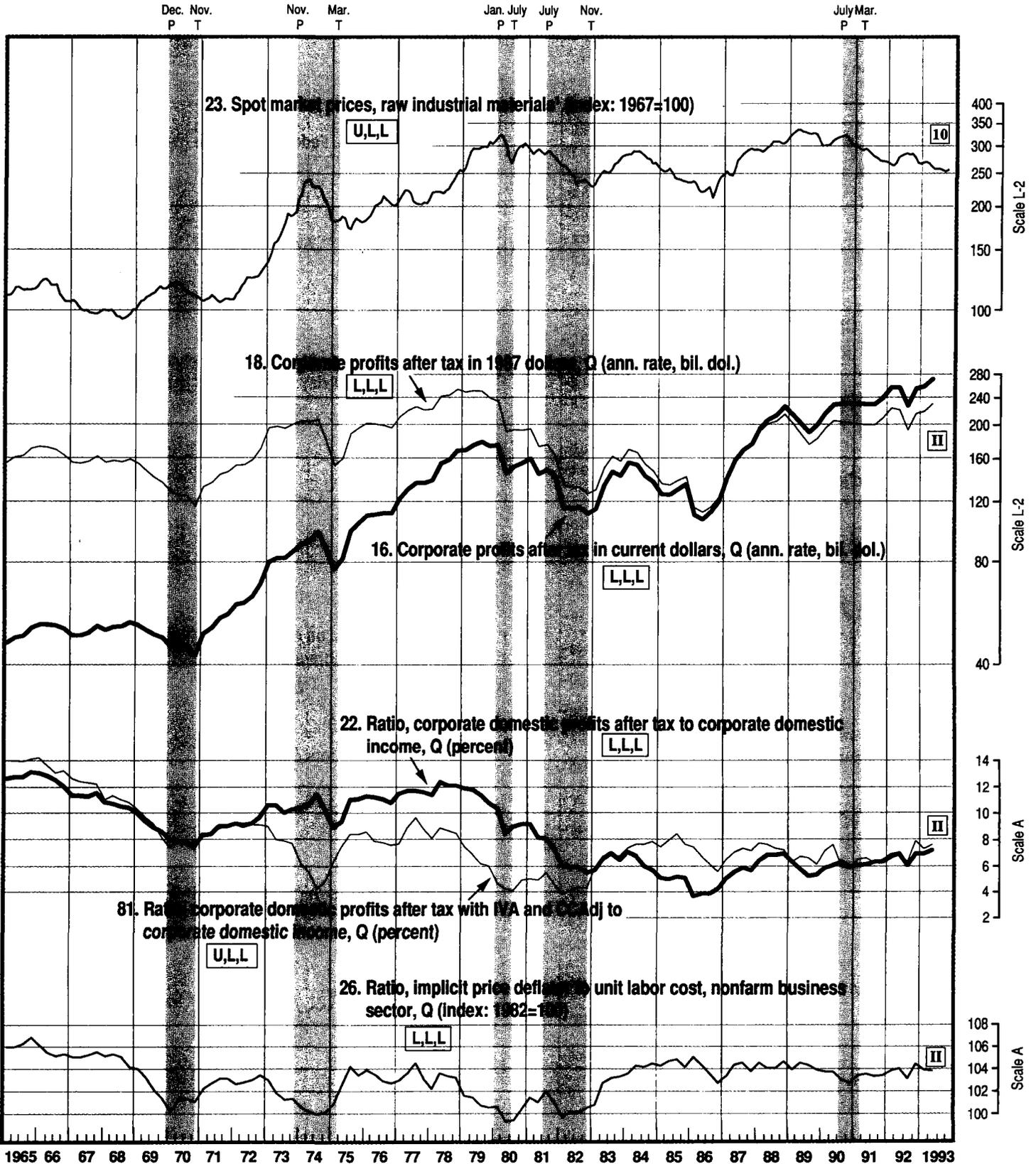
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

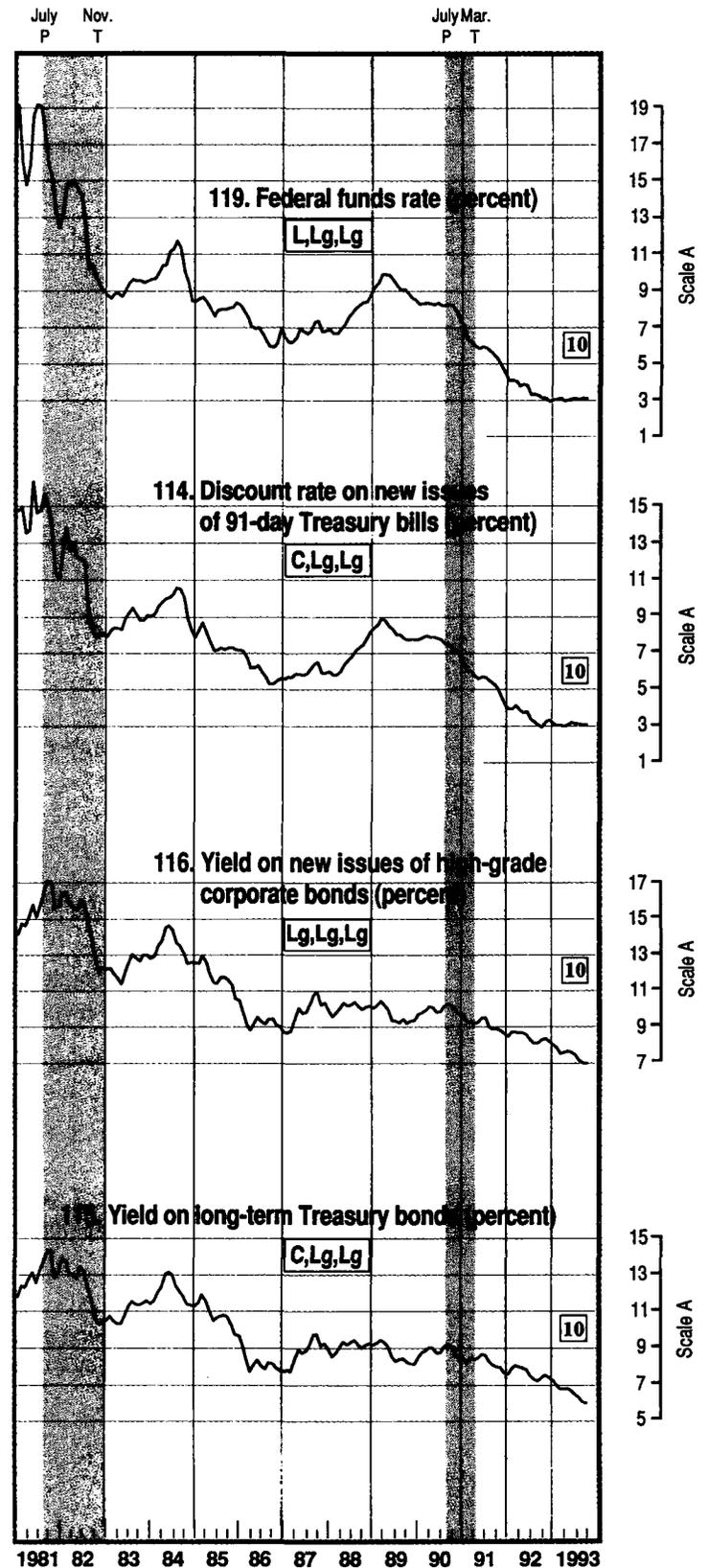
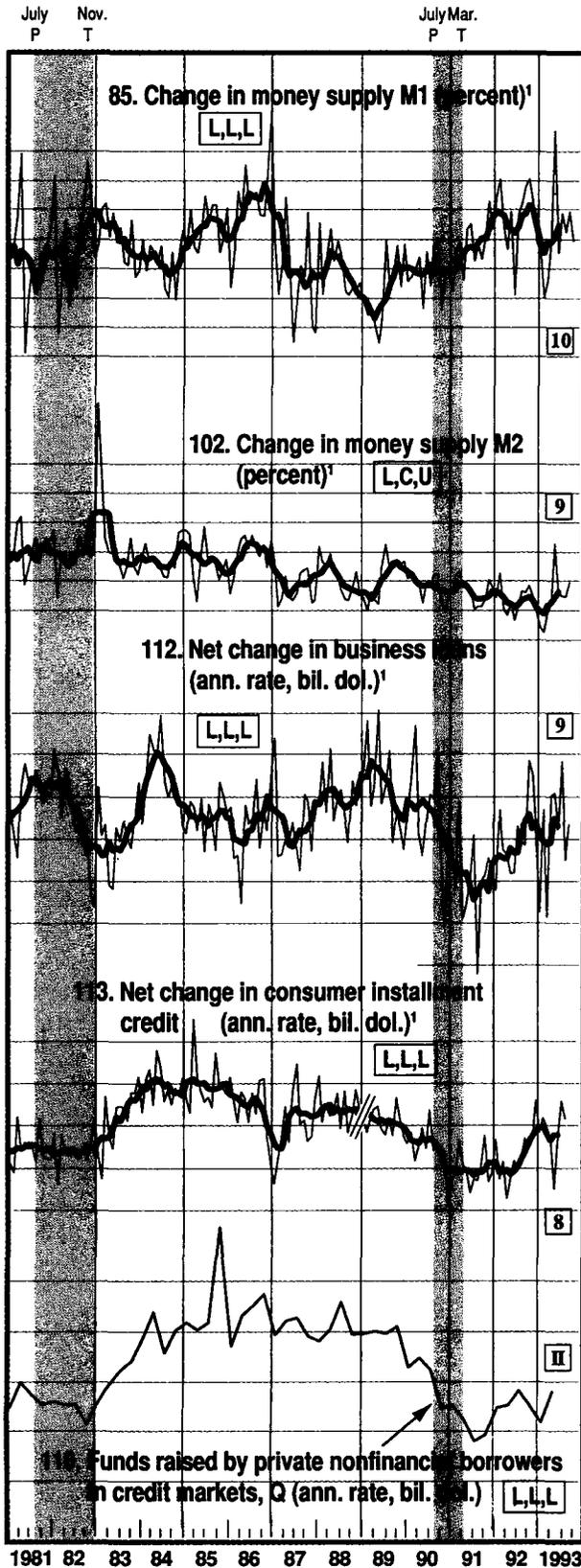


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

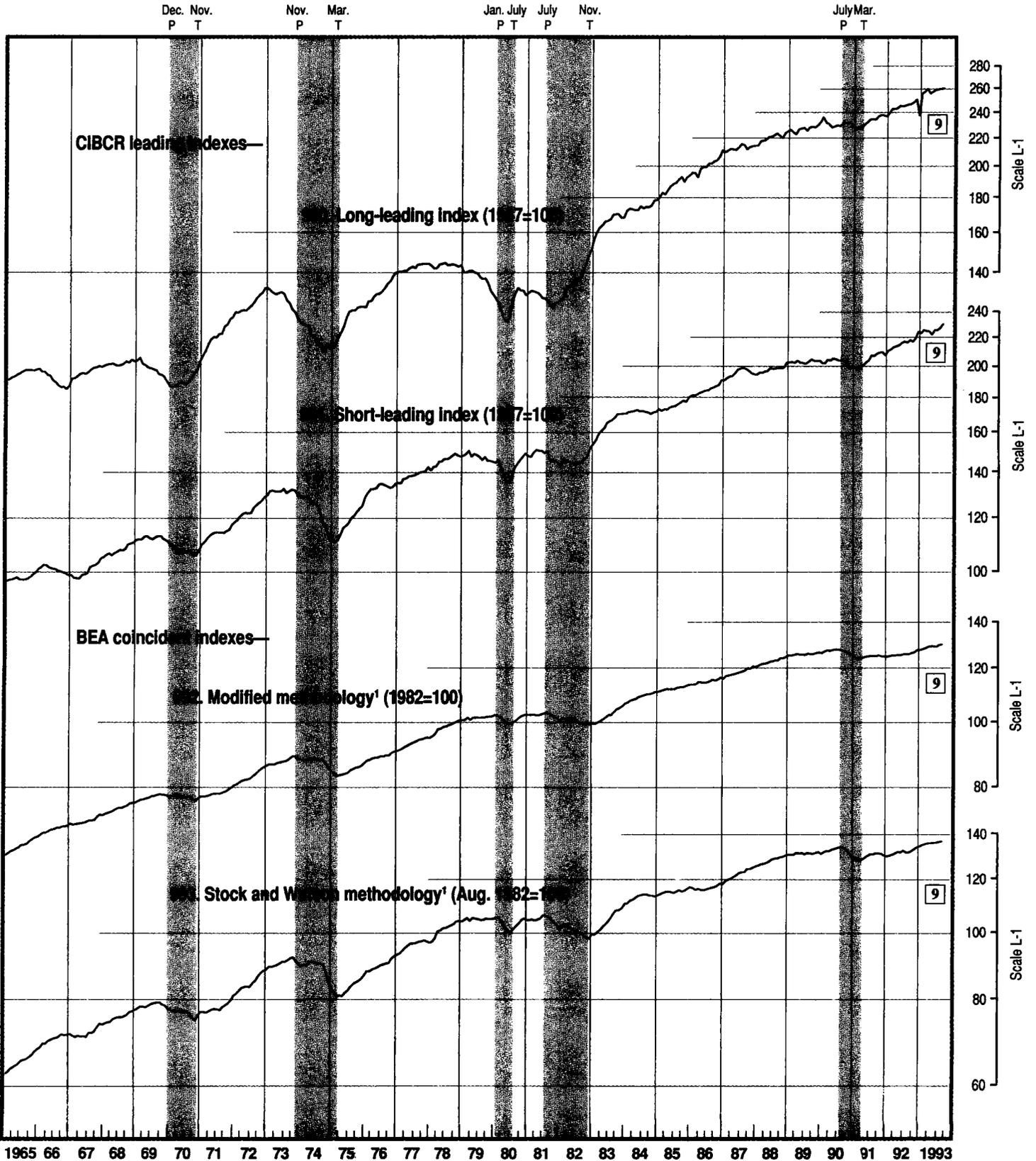
Money, Credit, and Interest Rates



1. The heavy line is a centered 6-term moving average.
 Note.—Current data for these series are shown on pages C-4 and C-5.

CYCLICAL INDICATORS

Alternative Composite Indexes



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

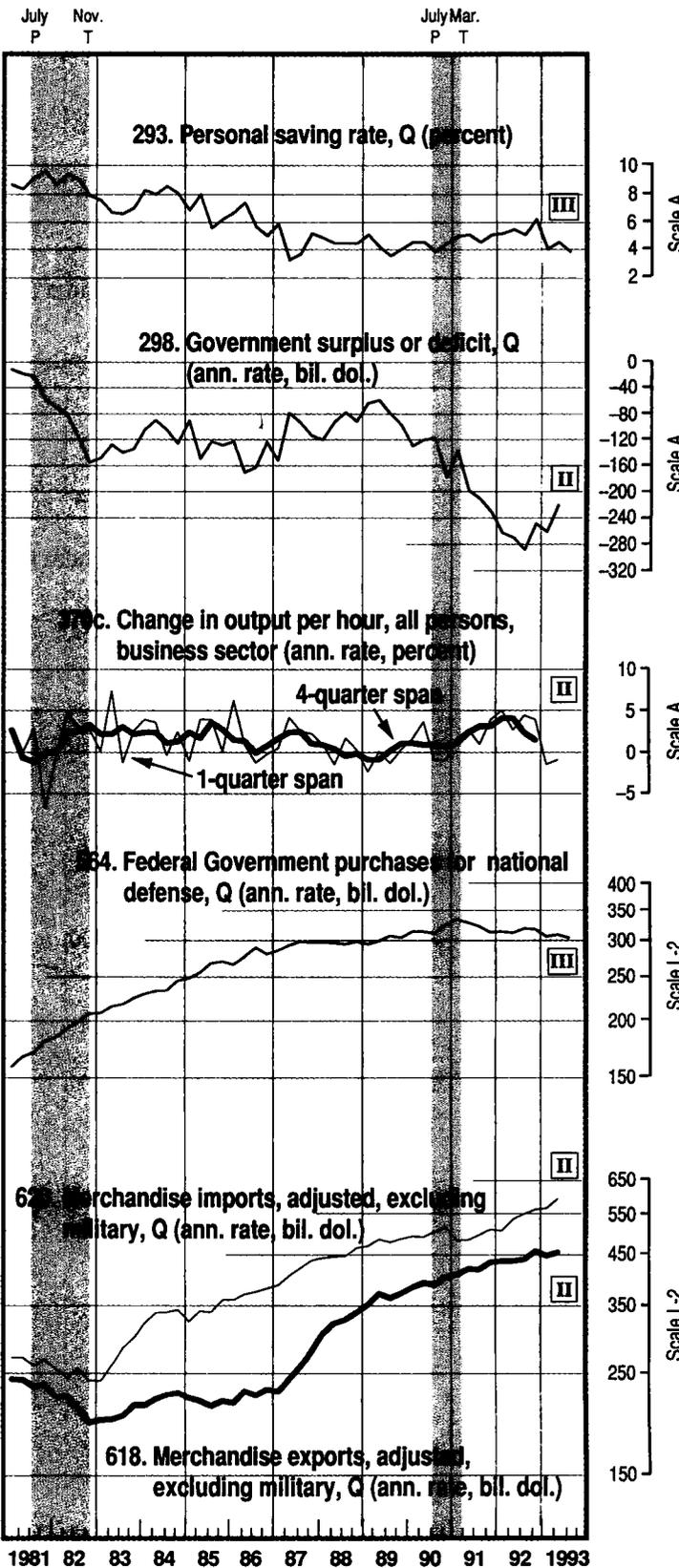
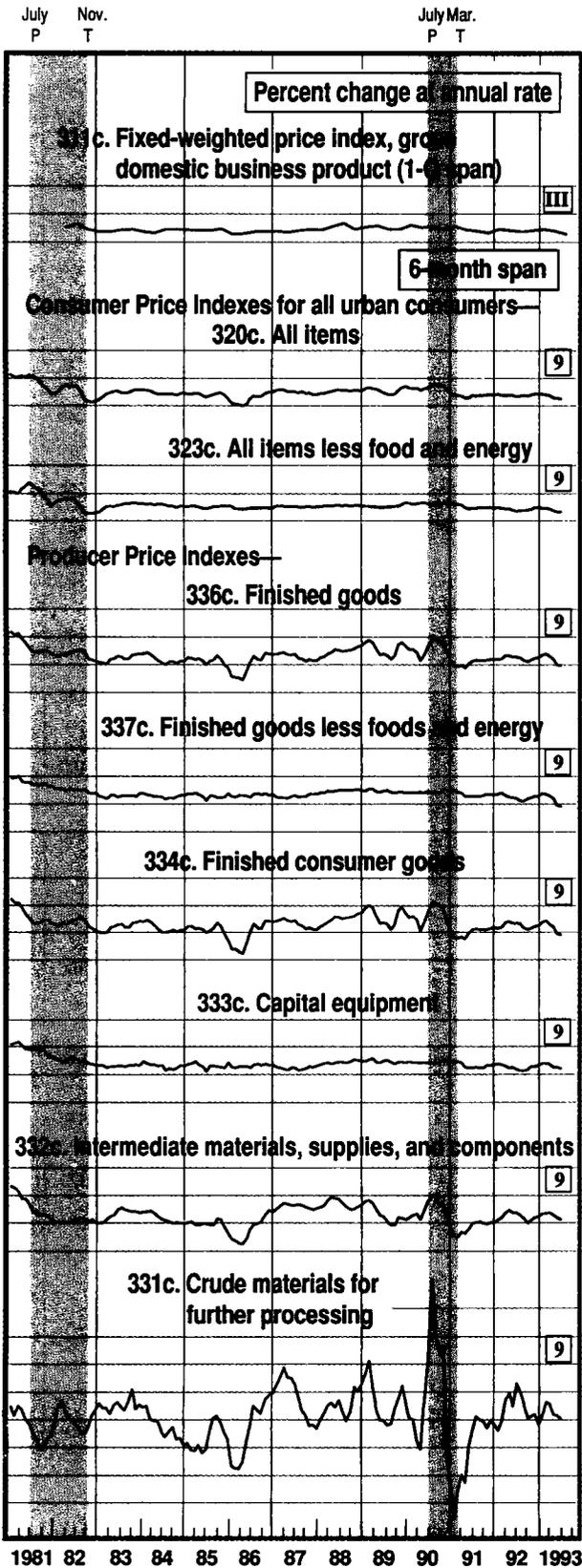
NOTE.—Current data for these series are shown on page C-5.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

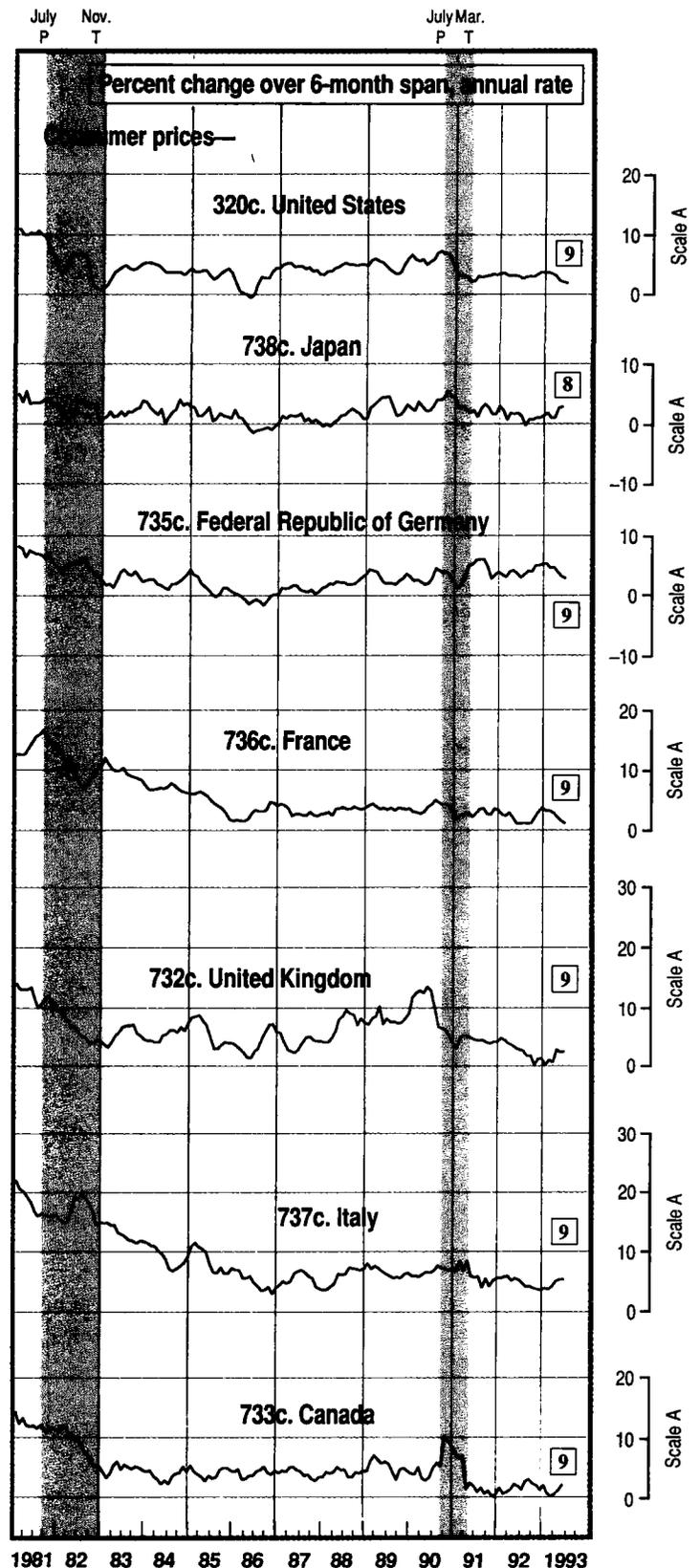
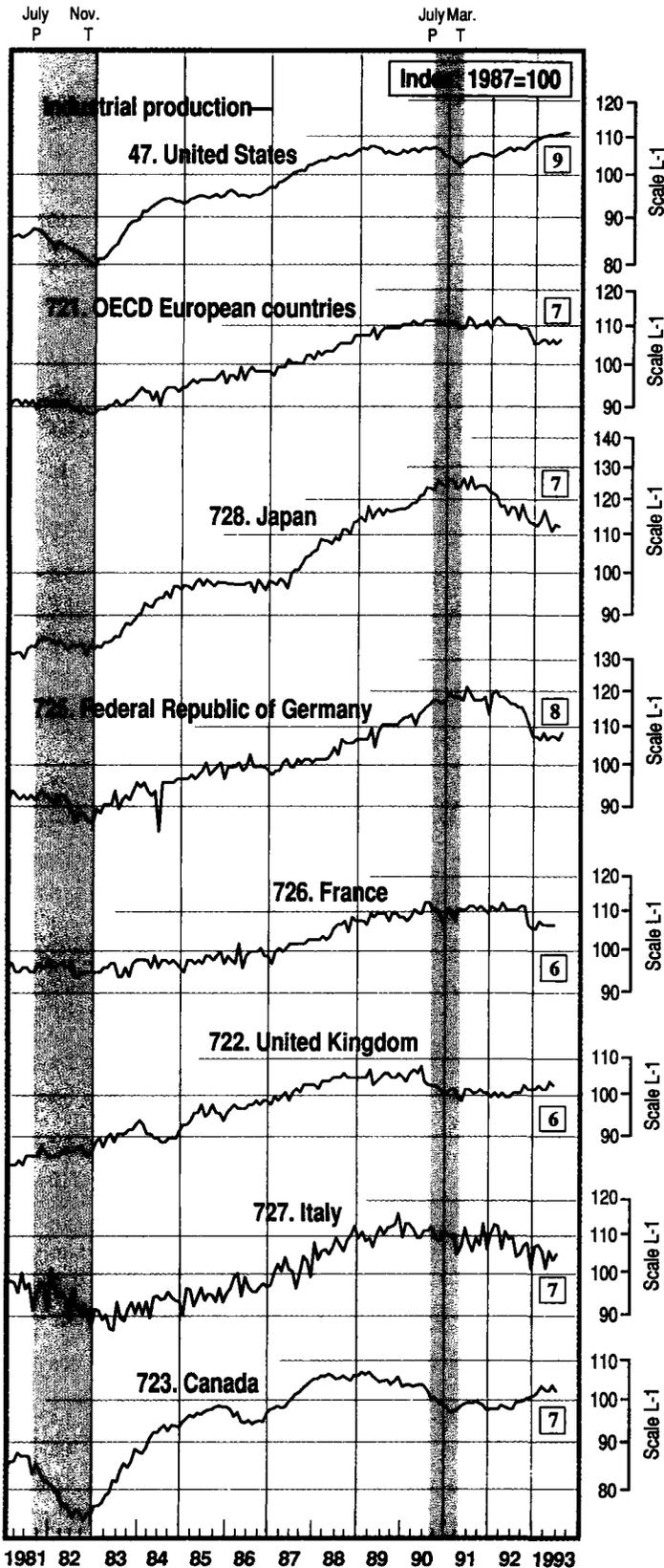


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices

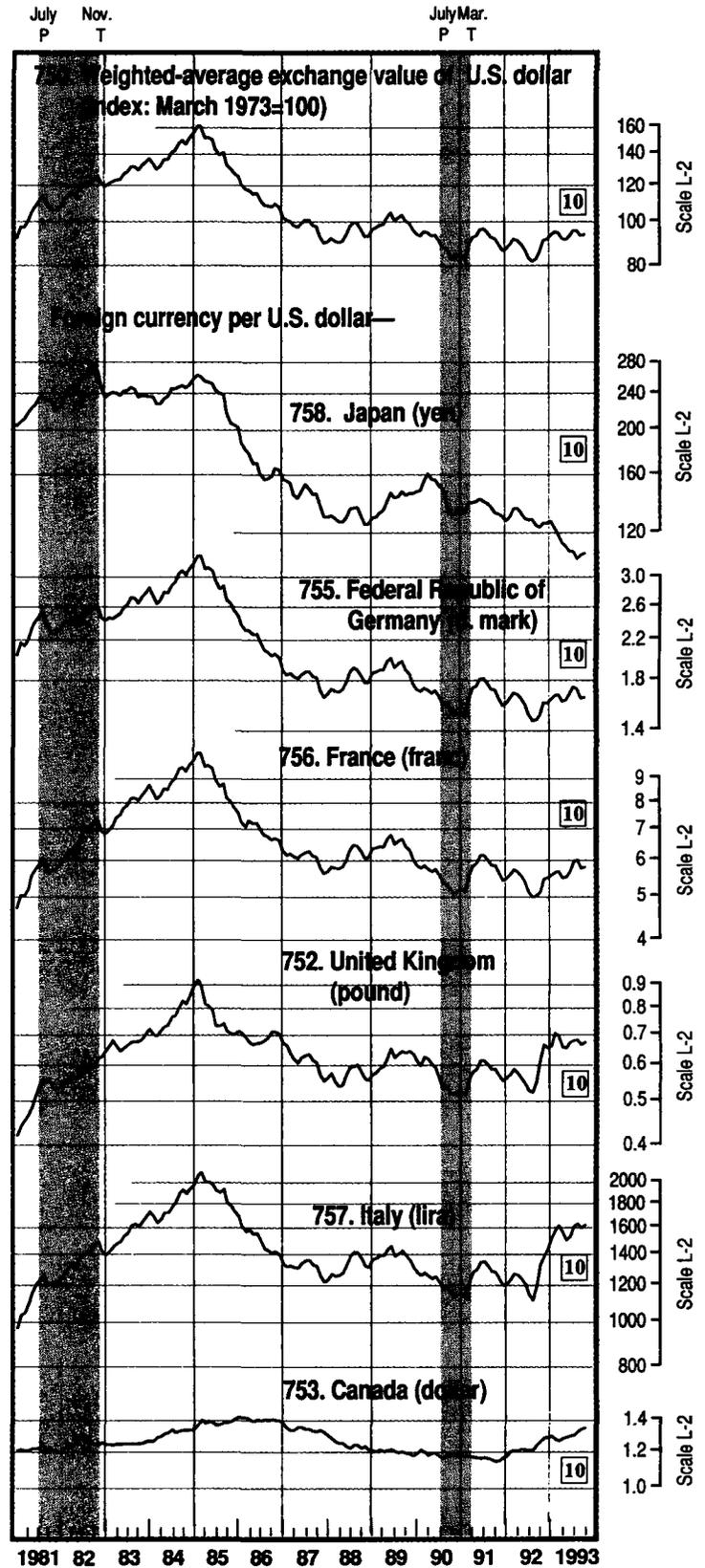
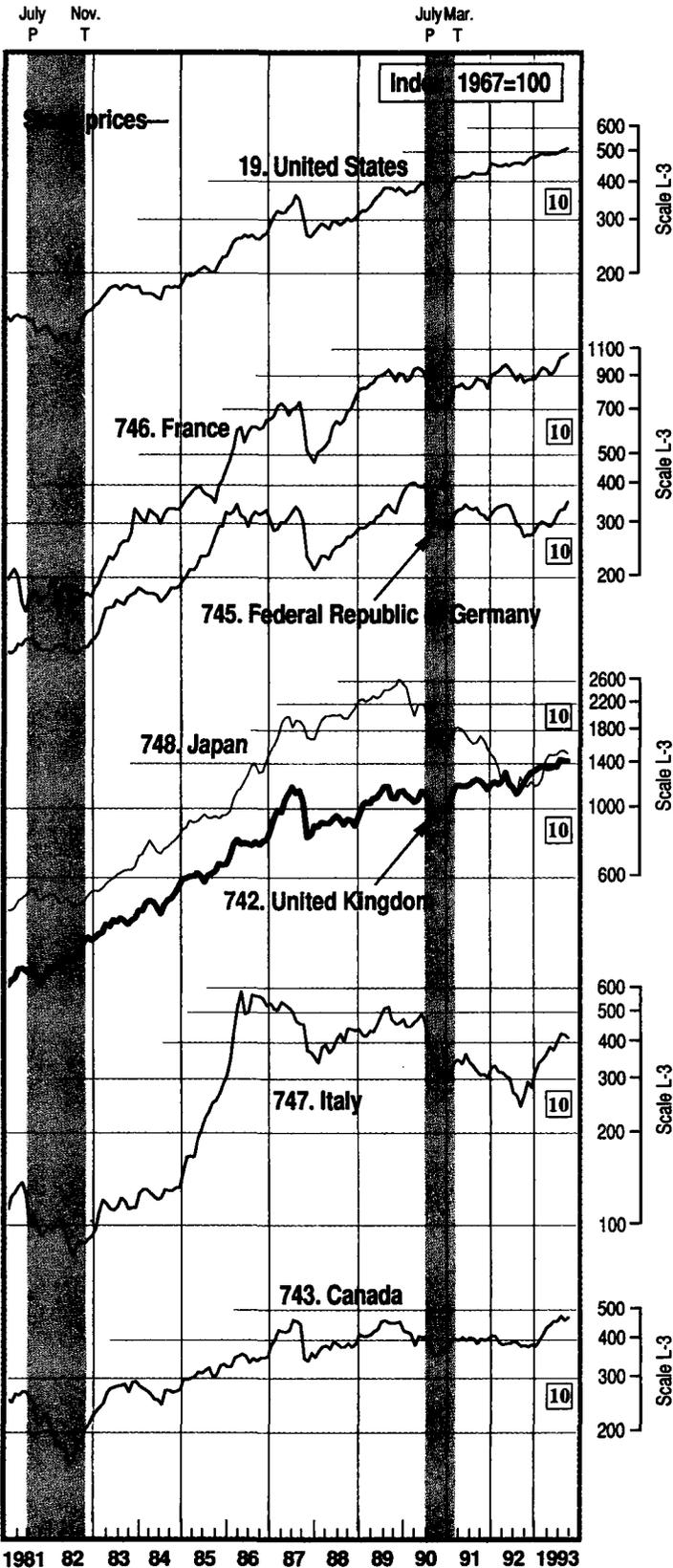


NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



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

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 methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE																
<i>(Billions of dollars)</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,850.9	5,144.9	5,118.4	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	*5,359.2	*5,429.7	5,440.1
Wage and salary disbursements, total	2,815.0	2,973.1	2,981.6	2,976.3	3,002.5	3,021.1	3,263.9	2,970.9	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	*3,100.0	*3,122.8	3,120.0
Commodity-producing industries, total	738.1	756.5	752.0	751.3	758.8	755.6	835.4	738.7	742.7	740.8	765.2	766.7	763.3	*766.8	*769.3	772.4
Manufacturing	557.2	577.6	572.9	573.5	579.0	575.4	651.6	558.6	561.0	559.6	582.1	580.3	578.4	*579.5	*581.1	583.7
Distributive industries	648.0	682.0	685.2	685.9	688.2	695.3	746.2	681.5	684.3	683.0	704.9	713.1	709.2	*713.2	*717.3	713.8
Service industries	883.5	967.0	974.3	969.5	981.0	997.1	1,107.1	963.8	967.0	969.0	1,013.6	1,027.5	1,025.4	*1,029.3	*1,042.9	1,037.6
Government	545.4	567.5	570.0	569.6	574.4	573.0	575.2	587.0	582.3	583.0	584.5	586.4	588.1	*590.7	*593.2	596.3
Other labor income	296.9	322.7	326.0	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: ‡																
Farm	36.8	43.7	31.5	43.8	58.0	38.6	46.2	36.9	48.2	82.0	59.7	45.2	36.0	*9.6	*33.7	37.8
Nonfarm	339.5	370.6	370.5	373.2	380.7	382.4	387.8	388.4	388.7	388.2	389.7	392.7	394.8	*391.8	*397.6	399.3
Rental income of persons with capital consumption adjustment	-12.8	-8.9	-42.7	-8.0	-1.8	-1.4	-4	4.9	9.5	8.1	14.3	12.0	11.9	*6.3	*16.7	18.7
Personal dividend income	127.9	140.4	145.2	147.4	149.7	152.0	155.3	156.7	157.1	157.2	157.5	157.8	158.2	158.6	159.0	159.3
Personal interest income	715.6	694.3	691.9	689.6	692.2	694.8	696.6	695.7	695.3	695.2	694.1	693.1	692.0	692.9	694.2	695.6
Transfer payments to persons	769.9	858.4	864.5	872.2	879.7	872.4	880.2	892.4	892.6	898.3	901.7	904.5	910.2	*913.9	*918.5	919.1
Less: Personal contributions for social insurance	237.8	249.3	250.3	250.1	251.6	252.9	255.4	256.1	256.9	256.9	263.5	265.3	264.9	265.9	267.5	267.1
Total nonfarm income	4,792.0	5,080.1	5,065.9	5,107.7	5,160.2	5,178.9	5,440.2	5,167.4	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	*5,327.2	*5,373.4	5,379.6
DISPOSITION OF PERSONAL INCOME																
<i>(Billions of dollars, unless otherwise indicated)</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,850.9	5,144.9	5,118.4	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	*5,359.2	*5,429.7	5,440.1
Less: Personal tax and nontax payments	620.4	644.8	644.2	645.5	651.2	655.7	705.1	655.1	657.3	659.0	677.8	683.1	682.0	*686.0	*691.7	692.8
Equals: Disposable personal income	4,230.5	4,500.2	4,474.2	4,526.9	4,587.9	4,582.8	4,802.2	4,570.6	4,591.9	4,630.1	4,687.8	4,697.3	4,691.6	*4,673.2	*4,738.0	4,747.3
Less: Personal outlays	4,029.0	4,261.5	4,248.9	4,317.5	4,356.4	4,371.3	4,406.0	4,414.2	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	*4,528.5	*4,542.2	4,557.1
Personal consumption expenditures	3,906.4	4,139.9	4,128.7	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	*4,404.4	*4,417.8	4,432.4
Durable goods	457.8	497.3	502.4	503.9	515.4	508.9	525.5	531.0	508.2	506.7	526.6	532.7	535.6	*539.6	*543.3	543.2
Nondurable goods	1,257.9	1,300.9	1,307.7	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	*1,349.8	*1,348.8	1,357.0
Services	2,190.7	2,341.6	2,318.6	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	*2,515.0	*2,525.6	2,532.2
Interest paid by persons	112.2	111.1	110.5	110.6	110.6	110.9	112.3	112.4	112.4	112.7	112.7	112.2	113.1	113.5	*113.8	114.0
Personal transfer payments to rest of the world (net)	10.5	10.4	9.7	9.7	10.5	10.5	10.5	11.0	11.0	11.0	11.0	11.0	11.0	*10.6	*10.6	10.6
Equals: personal saving	201.5	238.7	225.3	209.5	231.5	211.5	396.2	156.4	156.8	220.4	228.4	215.4	182.3	*144.7	*195.8	190.2
Personal saving as percentage of disposable personal income †	4.8	5.3	4.9	4.9	4.8	6.0	5.5	5.1	3.9	4.4	4.7	4.4	3.9	3.7	3.7	.....
Disposable personal income in constant (1987) dollars	3,529.0	3,632.5	3,628.4	3,632.8	3,666.8	3,656.9	3,829.1	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	*3,673.0	*3,717.4	3,722.9
Personal consumption expenditures in constant (1987) dollars	3,258.6	3,341.8	3,348.2	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	*3,461.7	*3,466.2	3,476.0
Durable goods	426.6	456.6	460.3	461.8	471.4	466.0	482.9	485.7	465.5	464.4	479.5	485.2	487.9	*491.7	*494.2	493.1
Nondurable goods	1,048.2	1,062.9	1,064.1	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	*1,089.9	*1,088.4	1,098.7
Services	1,783.8	1,822.3	1,823.9	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	*1,880.1	*1,883.6	1,884.2
Implicit price deflator for personal consumption expenditures, 1987=100	119.9	123.9	123.3	124.6	125.1	125.3	125.4	125.9	126.3	126.5	126.9	127.0	127.1	127.2	127.5	127.5
INDUSTRIAL PRODUCTION																
<i>(1987=100)</i>																
Not seasonally adjusted:																
Total index	104.1	106.5	109.1	108.9	109.2	108.0	107.1	107.6	109.4	109.4	108.3	108.8	*112.4	*109.5	*113.8	113.6
By industry groups:																
Mining	100.4	97.6	97.1	97.2	99.0	100.4	98.8	98.4	97.3	95.4	95.6	97.0	94.9	*97.0	*98.0	98.0
Utilities	112.2	112.0	110.9	105.6	102.0	109.6	127.7	133.4	129.2	121.2	107.8	101.3	98.6	*118.2	*118.5	108.1
Manufacturing	103.7	106.9	110.1	110.3	110.9	108.6	106.0	106.1	108.8	109.6	109.6	110.8	111.4	*110.1	*114.9	115.5
Durable	103.8	108.1	110.3	110.5	112.3	110.9	109.2	109.1	113.0	114.2	113.5	115.0	117.8	*112.2	*117.6	118.3
Nondurable	103.5	105.4	109.8	110.2	109.1	105.7	102.0	102.4	103.6	104.0	104.8	105.5	*109.9	*107.6	*111.6	112.2
Seasonally adjusted:																
Total index	104.1	106.6	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.2	*110.5	*110.7	*110.9	111.0
By market groups:																
Products, total	103.2	105.7	105.9	105.3	107.1	107.8	108.2	108.5	109.2	109.5	109.6	109.3	*109.4	*109.8	*109.8	110.0
Final products	105.4	108.3	108.9	108.1	110.1	111.0	111.5	111.9	112.4	112.7	112.8	112.5	*112.7	*113.0	*113.0	113.3
Consumer goods	102.9	105.2	105.1	104.4	106.4	107.1	107.5	107.6	108.5	108.6	108.1	107.3	107.3	107.5	*107.2	107.2

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>[1987=100]</i>																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	95.4	102.6	101.9	100.9	104.1	105.7	107.9	110.9	111.3	111.5	112.2	110.8	*107.9	*109.0	*107.7	108.6
Automotive products	90.3	99.5	99.5	97.3	103.1	104.1	108.7	112.7	111.9	111.2	112.1	109.7	*105.3	103.3	*102.8	105.8
Autos and trucks	85.2	97.0	96.0	93.5	101.5	102.9	111.7	116.8	114.6	113.4	114.3	110.1	105.0	100.3	99.2	104.1
Other durable goods	99.9	105.2	104.0	104.1	104.9	107.1	107.2	109.3	110.7	111.7	112.3	111.8	*110.2	*114.1	*112.0	111.1
Nondurable	105.0	106.0	106.0	105.3	107.1	107.5	107.4	106.7	107.7	107.2	106.9	106.3	*107.2	*107.1	*107.1	106.8
Foods and tobacco	104.1	104.8	107.0	104.9	105.9	105.2	104.8	104.6	105.5	104.3	103.9	104.3	*104.7	*104.5	*104.9	104.8
Clothing	93.2	95.1	94.0	94.3	94.5	95.9	96.0	95.7	95.0	94.6	94.9	94.2	*94.6	*93.6	*93.3	92.4
Chemical products	115.3	118.8	116.5	118.5	121.1	123.3	121.7	122.4	121.1	123.7	123.1	122.6	123.0	*123.6	*122.7	122.7
Paper products	101.8	100.8	100.2	100.4	100.1	100.9	100.9	100.2	101.8	102.1	101.7	101.8	*102.6	*101.6	*100.9	101.4
Energy products	108.2	108.1	105.6	104.6	111.1	112.0	114.4	109.5	115.5	116.0	111.5	107.4	110.4	*112.1	112.7	110.9
Equipment, total	109.0	112.8	114.3	113.5	115.4	116.7	117.2	118.1	118.0	118.7	119.7	119.9	*120.4	120.8	*121.3	122.2
Business equipment	115.8	123.3	126.1	125.0	127.5	129.0	129.6	131.2	131.7	133.4	134.8	135.4	*136.1	*136.6	*137.1	138.3
Information processing and related	120.6	134.6	138.5	138.2	142.2	142.9	143.2	144.4	146.1	149.1	150.6	153.5	*155.7	*157.7	*158.3	159.6
Office and computing machines	137.3	168.0	173.7	178.3	183.1	184.5	186.4	192.0	198.0	203.3	209.5	216.5	*221.0	*226.0	*230.0	233.0
Industrial	106.2	108.5	109.2	109.6	110.1	112.0	112.3	113.1	112.2	113.7	115.0	115.0	*115.6	*116.6	*116.8	116.9
Transit	134.2	137.6	143.3	134.5	137.4	140.4	144.1	146.7	146.5	145.0	145.0	142.5	138.0	*133.2	*132.9	136.3
Autos and trucks	105.4	117.3	114.7	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
Defense and space equipment	91.7	86.0	84.5	84.4	83.5	83.2	82.5	82.0	81.5	80.7	80.5	79.5	*78.6	*78.9	*78.2	78.0
Oil and gas well drilling	93.9	78.0	75.6	76.3	82.7	86.4	91.2	89.0	77.9	71.1	72.4	75.1	82.4	81.0	87.8	90.5
Manufactured homes	77.9	100.4	96.9	100.9	110.4	118.5	128.6	129.4	127.1	116.2	114.9	112.1	113.6	118.5	*116.2	117.7
Intermediate products	96.5	97.6	97.0	96.9	97.8	98.1	98.3	98.2	99.3	99.6	100.9	99.7	*99.4	*100.2	*100.1	100.0
Construction supplies	90.8	93.9	94.1	93.0	94.7	95.1	94.5	94.8	97.5	96.4	96.4	97.7	*96.8	*98.2	*98.3	98.9
Business supplies	100.4	100.1	99.0	99.5	99.9	100.0	100.8	100.5	100.5	101.8	102.5	101.0	*101.1	*101.5	*101.4	100.7
Materials	105.5	107.9	107.6	107.4	108.1	109.3	110.0	110.4	110.9	110.9	111.5	111.6	*112.1	*112.0	*112.4	112.5
Durable	105.3	109.0	108.9	107.6	109.7	111.1	111.9	113.3	114.2	114.1	114.9	114.8	*114.9	*115.3	*115.6	116.3
Nondurable	107.1	111.0	110.7	111.7	110.7	112.0	111.5	112.4	112.1	112.8	113.8	114.1	114.8	*114.3	*114.8	115.1
Energy	104.6	103.4	102.5	103.6	103.0	103.9	105.1	103.4	103.8	103.5	103.4	103.4	*104.6	*104.2	104.4	103.3
By industry groups:																
Mining	100.4	97.6	97.0	97.1	97.6	97.8	98.2	98.3	95.9	95.3	96.4	97.3	*98.0	97.2	*97.1	98.2
Metal mining	156.7	161.8	165.5	159.8	168.1	171.6	158.1	167.7	163.0	158.2	162.5	169.3	*164.4	*167.8	*157.4	164.0
Coal	109.3	105.5	103.9	103.6	103.8	103.5	107.9	108.2	101.7	102.3	108.2	106.4	*106.7	101.0	*95.9	102.1
Oil and gas extraction	96.0	92.6	91.9	92.7	92.8	92.8	93.4	92.7	90.9	90.4	90.5	91.6	*91.9	*92.8	*94.1	93.9
Crude oil	89.1	85.7	84.3	84.8	84.2	84.0	85.9	83.4	81.8	82.4	81.5	81.9	81.2	*80.0	*82.1	81.4
Natural gas	107.0	106.7	108.4	109.3	108.4	108.2	104.3	106.9	107.4	106.1	108.3	110.9	114.0	*115.7	.....	.....
Stone and earth minerals	94.2	93.8	93.8	91.9	93.6	94.4	92.6	93.8	95.2	93.4	92.3	94.0	91.7	*93.2	*95.0	95.3
Utilities	111.9	111.9	110.4	111.2	112.7	114.7	116.8	112.8	117.5	117.8	114.4	112.1	114.9	*116.2	*117.3	113.6
Electric	112.7	111.6	110.0	110.9	112.6	114.1	116.4	112.9	116.5	116.3	114.5	114.0	115.6	*117.2	*118.6	114.0
Gas	109.0	112.9	112.1	112.0	113.2	117.3	118.2	112.4	121.4	123.3	113.9	104.9	112.2	112.6	112.6	112.4
Manufacturing	103.7	106.9	107.0	106.8	108.0	108.9	109.2	109.9	110.5	110.8	111.4	111.3	111.3	111.5	*111.6	112.0
Durable	103.9	108.2	108.5	108.1	109.8	110.9	111.8	112.9	113.8	114.1	115.0	114.9	*114.6	115.2	*115.4	116.1
Lumber and products	90.5	96.4	96.6	94.7	97.8	99.8	98.0	99.3	101.8	96.0	98.1	97.4	*96.5	*99.1	*98.9	100.1
Furniture and fixtures	94.0	98.9	99.2	100.5	100.4	102.3	103.9	105.2	106.0	107.3	108.8	108.4	*109.5	*111.1	*111.2	110.4
Clay, glass, and stone products	92.6	95.9	95.7	96.5	96.8	97.6	98.0	97.0	98.9	98.6	99.8	99.6	*100.5	*101.1	*100.7	101.2
Primary metals	98.5	101.2	100.5	98.0	100.5	101.6	102.4	102.8	108.0	104.2	104.4	104.2	*105.7	*105.5	*106.6	105.5
Iron and steel	100.7	104.8	103.8	102.0	104.1	103.6	107.4	107.0	112.9	107.6	108.4	108.1	110.9	111.9	*111.5	109.9
Nonferrous	95.5	96.2	96.1	92.4	95.6	98.8	95.7	97.1	101.4	99.4	98.9	98.9	*98.5	*96.8	*99.8	99.3
Fabricated metal products	95.0	96.8	97.0	96.5	97.5	97.6	97.8	99.8	99.7	100.3	101.4	100.6	*100.1	101.0	*100.7	100.3
Machinery and computer equipment	113.8	124.9	126.9	127.9	130.6	132.8	133.8	135.0	136.7	139.6	142.8	144.2	*145.4	*147.8	*148.9	150.2
Electrical machinery	112.8	120.0	120.6	121.5	122.6	124.4	124.8	125.8	127.1	128.5	129.0	129.7	*130.1	*132.3	*132.6	133.2
Transportation equipment	102.0	102.7	102.4	100.5	103.0	103.6	106.3	108.4	107.8	106.9	106.9	105.5	*102.6	*100.7	*100.5	102.3
Motor vehicles and parts	94.8	105.0	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
Instruments	105.4	104.3	104.3	103.7	103.6	103.3	103.3	103.0	102.2	103.3	102.6	112.5	*102.5	*102.4	*101.6	102.0
Nondurable	103.5	105.4	105.2	105.2	105.8	106.4	106.0	106.4	106.4	106.6	106.9	106.9	*107.2	*106.9	*107.0	107.1
Foods	105.3	106.0	106.3	105.6	106.8	106.4	106.2	105.9	106.9	106.7	106.7	106.7	*107.1	*106.7	*107.1	107.0
Tobacco products	96.7	99.6	115.5	101.7	102.4	101.9	96.1	100.5	99.3	92.4	90.2	92.1	*89.1	*92.0	*92.9	94.1
Textile mill products	96.9	104.7	103.5	105.1	103.5	106.0	106.0	106.9	106.2	105.4	104.2	106.9	*107.1	*107.6	*106.7	107.4
Apparel products	91.8	92.6	91.3	91.5	91.7	92.9	92.7	93.1	92.5	92.1	92.0	91.2	*91.1	*90.7	*90.6	89.6
Paper and products	106.2	108.2	107.1	109.5	107.3	108.2	108.3	108.6	110.4	111.1	113.1	112.1	114.2	*113.2	*113.7	113.4
Printing and publishing	96.8	95.0	93.5	94.1	94.5	94.2	94.7	94.7	94.0	94.7	95.6	94.7	*94.5	*93.8	*93.2	93.3
Chemicals and products	111.3	115.0	114.4	115.2	116.2	117.7	116.7	116.8	116.2	117.6	117.8	118.1	119.1	*118.3	*118.6	118.7
Petroleum products	101.6	102.0	98.0	101.1	105.3	103.9	103.4	103.2	104.7	104.7	104.3	103.6	*103.9	*102.4	*102.1	105.1
Rubber and plastics products	104.5	109.7	110.7	108.5	109.9	111.3	111.3	113.6	112.7	112.9	113.6	113.8	*112.8	*114.2	*114.4	114.5
Leather and products	87.9	92.5	92.0	93.8	95.1	96.6	96.7	97.1	99.0	99.1	100.1	98.2	*97.0	*96.8	*96.6	97.6
BUSINESS SALES																
<i>[Millions of dollars]</i>																
Manufacturing and trade sales (unadj.), total	6,463,306	6,724,590	561,508	580,782	588,934	566,9										

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>(Millions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	824,602	840,048	837,884	841,630	861,914	867,255	840,048	846,904	854,163	859,728	865,116	862,540	854,972	856,323	858,353	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	833,518	849,117	*844,942	844,011	844,728	846,374	849,117	851,464	855,216	859,094	861,251	864,198	864,227	*863,612	865,864	
Manufacturing, total	386,348	379,238	385,186	384,013	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	*381,561	381,618	
Durable goods industries	249,117	237,717	243,597	242,122	240,909	239,407	237,717	236,606	237,535	236,849	235,120	237,734	237,514	*237,937	237,737	
Nondurable goods industries	137,231	141,521	*141,589	141,891	142,186	141,648	141,521	142,292	142,198	142,690	143,960	143,857	143,812	*143,624	143,881	
Retail trade, total	245,885	260,647	*254,357	254,884	255,540	256,895	260,647	262,427	265,718	269,052	270,311	270,417	270,843	*268,807	268,638	
Durable goods stores	119,828	131,549	*127,425	126,900	127,760	128,884	131,549	132,861	135,599	137,803	138,784	138,097	138,483	*136,559	136,119	
Nondurable goods stores	126,057	129,098	*126,932	127,984	127,780	128,011	129,098	129,566	130,119	131,249	131,527	132,320	132,360	*132,248	132,519	
Merchant wholesalers, total	201,285	209,232	*205,399	205,114	206,093	208,424	209,232	210,139	209,765	210,503	211,860	212,190	212,058	*213,244	215,608	
Durable goods establishments	128,957	134,208	*131,760	132,319	132,566	133,826	134,208	133,648	133,705	134,457	134,953	135,607	135,325	*136,238	137,541	
Nondurable goods establishments	72,328	75,024	*73,639	72,795	73,527	74,598	75,024	76,491	76,060	76,046	76,907	76,583	76,733	*77,006	78,067	
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total \$			*794.8	*793.6	*793.1	*794.4	*796.1	*796.8	*799.5	*801.9	*803.3	*804.7	*805.4	*806.6	808.0	
Manufacturing \$			*369.9	*368.2	*367.1	*367.1	*365.9	*365.8	*365.8	*365.7	*365.8	*366.8	*366.9	*367.6	368.0	
Retail trade \$			*233.7	*234.0	*233.7	*234.1	*236.4	*237.1	*240.1	*242.4	*242.7	*242.8	*243.2	*242.7	241.8	
Merchant wholesalers \$			*191.1	*190.6	*191.2	*193.2	*193.8	*194.3	*193.6	*193.6	*194.8	*195.1	*195.3	*196.3	198.2	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.52	1.50	1.49	1.49	1.46	1.46	1.47	1.47	1.47	1.47	1.46	1.47	1.46	
Manufacturing, total			1.59	1.56	1.56	1.53	1.48	1.50	1.48	1.47	1.47	1.50	1.48	1.52	1.49	
Durable goods industries			1.96	1.92	1.91	1.86	1.77	1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	
Materials and supplies			.56	.55	.54	.53	.51	.52	.51	.50	.49	.52	.50	.53	.51	
Work in process			.88	.86	.86	.83	.80	.81	.79	.78	.81	.80	.79	.82	.79	
Finished goods			.52	.51	.50	.49	.46	.48	.47	.46	.45	.48	.47	.49	.47	
Nondurable goods industries			1.21	1.18	1.19	1.18	1.16	1.17	1.16	1.16	1.17	1.18	1.17	1.17	1.18	
Materials and supplies			.45	.44	.44	.44	.43	.43	.42	.42	.42	.44	.43	.43	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.56	.55	.56	.56	.54	.55	.55	.54	.55	.56	.55	.56	.56	
Retail trade, total			1.56	1.55	1.52	1.54	1.54	1.55	1.57	1.61	1.59	1.57	1.57	*1.55	1.54	
Durable goods stores			*2.19	2.14	2.09	2.13	2.13	2.14	2.22	2.27	2.21	2.17	2.15	*2.09	2.05	
Nondurable goods stores			1.21	1.22	1.20	1.20	1.20	1.21	1.20	1.23	1.22	1.23	1.22	1.22	1.23	
Merchant wholesalers, total			1.35	1.34	1.34	1.35	1.35	1.32	1.32	1.34	1.33	1.31	1.33	1.33	1.33	
Durable goods establishments			*1.74	1.76	1.74	1.72	1.72	1.65	1.66	1.70	1.68	1.67	1.68	*1.65	1.64	
Nondurable goods establishments			.96	.93	.94	.98	.97	.97	.97	.97	.97	.94	.98	.99	1.00	
Manufacturing and trade in constant (1987) dollars, total \$			1.61	*1.59	1.58	1.57	*1.55	1.55	1.55	1.56	1.57	1.56	1.55	*1.57	1.55	
Manufacturing \$			*1.70	1.67	*1.67	1.64	1.58	1.61	*1.59	1.57	*1.60	*1.61	1.59	1.63	1.60	
Retail trade \$			*1.62	*1.61	*1.58	*1.59	*1.59	*1.62	*1.65	*1.63	*1.63	*1.61	*1.60	*1.59	1.58	
Merchant wholesalers \$			*1.45	*1.44	*1.44	*1.45	*1.44	*1.41	*1.42	*1.44	*1.44	*1.41	*1.42	*1.43	1.44	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,826,215	2,934,126	242,876	262,786	256,328	249,171	249,356	226,781	252,299	269,793	252,026	256,332	278,186	*230,372	255,846	
Durable goods industries, total	1,429,807	1,506,632	122,907	134,635	132,242	128,334	131,841	114,272	132,542	144,499	131,807	134,897	148,762	*112,784	131,934	146,942
Stone, clay, and glass products	59,611	66,623	6,152	6,380	6,440	5,640	4,761	4,589	5,261	5,414	4,986	5,837	6,378	5,622	6,247	6,743
Primary metals	132,837	135,945	11,441	11,648	11,689	11,117	10,144	10,809	11,700	12,053	11,381	11,409	12,286	10,261	11,452	11,891
Blast furnaces, steel mills	56,327	58,106	4,815	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
Fabricated metal products	157,077	160,490	13,491	14,257	14,304	13,426	13,287	12,313	13,773	14,841	13,741	14,445	15,409	12,521	14,195	15,238
Industrial machinery and equipment	243,481	253,445	19,611	23,052	20,939	21,046	24,452	19,184	22,063	27,204	22,021	23,026	26,974	*20,412	22,044	26,555
Electronic and other electrical equipment	197,880	209,422	16,932	19,693	18,411	18,461	19,693	15,422	18,137	19,793	18,362	18,435	20,958	17,219	19,426	22,044
Transportation equipment	364,033	391,292	30,995	33,061	35,310	34,379	35,043	30,227	36,668	38,785	36,567	36,977	39,396	33,603	32,645	36,461
Motor vehicles and parts	206,101	235,716	19,285	19,521	23,260	21,589	18,834	20,722	24,832	25,347	24,826	25,065	25,490	13,993	*21,192	23,977
Instruments and related products	127,160	127,289	10,098	11,641	10,490	10,666	11,677	9,315	10,228	11,291	9,900	10,480	11,826	*9,603	*10,467	11,860
Nondurable goods industries, total	1,396,408	1,427,494	119,969	128,151	124,086	120,837	117,515	112,509	119,757	125,294	120,219	121,435	129,424	*117,588	123,912	
Food and kindred products	387,602	395,028	32,863	35,567	34,383	33,688	32,853	30,999	32,882	34,686	32,848	34,023	35,711	*33,096	35,342	
Tobacco products	32,032	33,054	1,933	4,017	2,231	3,162	3,902	2,004	2,124	3,659	2,097	2,842	3,437	*2,565	1,871	
Textile mill products	65,706	69,850	6,205	6,535	6,183	5,910	5,359	5,238	5,733	5,890	5,956	5,812	6,448	5,187	6,288	
Paper and allied products	128,824	131,307	11,206	11,257	11,030	10,756	10,751	10,548	10,765	11,007	10,293	10,728	11,216	*10,561	10,865	
Chemicals and allied products	292,327	301,522	25,033	26,500	24,684	24,180	24,724	24,563	26,052	27,591	25,669	25,920	28,460	24,821	25,560	
Petroleum and coal products	158,077	154,673	13,602	13,833	13,929	13,379	12,549	11,766	11,980	12,125	12,270	13,139	13,306	*12,599	12,452	
Rubber and plastics products	100,668	103,329	8,670	8,853	8,917	8,155	7,660	8,060	8,860	9,021	9,162	8,765	9,387	7,885	8,747	
Shipments (seas. adj.), total			241,716	246,078	245,459	248,525	256,609	252,845	256,800	258,979	257,266	254,007	258,299	*251,680	256,260	
By industry group:																
Durable goods industries, total			124,246	125,873	126,425	128,720	134,228	130,805	134,133	135,537	134,104	132,307	135,042	*129,257	134,520	137,009
Stone, clay, and glass products			5,689	5,763	5,826	5,649	5,668	5,450	5,775	5,587	5,432	5,726	5,766	*5,700	5,780	6,001
Primary metals			11,243	11,186	11,117	11,309	11,309	11,425	11,633	11,680	11,418	11,181	11,628	*11,127	11,327	11,452
Blast furnaces, steel mills			4,790	4,796	4,777	4,875	4,894	5,022	5,183	5,251	5,061	5,158	5,245	*5,215	5,320	5,309
Fabricated metal products			13,406	13,475	13,339	13,556	14,103	13,878	13,920	14,122	13,933	14,102	14,249	*13,811	14,137	14,341
Industrial machinery and equipment			21,120	21,173	21,090	21,802	22,612	22,582	22,832	23,819	23,036	23,275	23,190	*23,482	23,881	24,453
Electronic and other electrical equipment			17,115	17,859	18,110	17,906	18,998	17,614	18,431							

	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																
<i>(Millions of dollars)</i>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	172,495	189,473	15,838	16,108	16,203	16,387	17,112	17,288	17,260	17,291	18,448	17,476	17,588	17,352	17,842	.....
Consumer staples	651,631	663,826	54,411	56,622	55,211	55,974	57,142	56,668	56,689	57,617	56,172	55,941	57,318	57,667	56,531	.....
Machinery and equipment	457,419	480,196	39,565	40,209	40,312	41,365	43,566	42,373	42,538	43,981	42,935	42,981	43,926	41,355	44,152	.....
Automotive equipment	105,633	120,625	10,061	9,854	10,395	10,802	11,829	11,755	12,142	12,019	12,013	11,470	11,653	10,421	11,209	.....
Construction materials and supplies	168,819	183,875	15,326	15,692	15,525	15,678	16,068	15,785	16,584	16,376	16,668	16,399	16,382	15,892	16,382	.....
Other materials, supplies, and intermediate products	936,691	966,997	79,935	80,347	80,717	81,492	83,298	81,941	84,057	84,068	83,525	82,650	83,926	81,709	83,453	.....
Supplementary series:																
Household durables	77,774	83,063	6,943	6,997	7,046	7,216	7,337	7,224	7,303	7,260	7,574	7,211	7,404	7,435	7,486	.....
Capital goods industries	462,030	469,611	38,328	39,379	38,751	39,523	41,109	39,409	39,793	41,264	40,857	40,091	40,984	39,317	40,984	40,952
Nondense	360,638	373,470	30,675	31,339	31,124	31,905	33,296	31,817	32,037	33,512	32,997	32,703	33,390	31,723	33,836	33,557
Defense	101,392	96,141	7,653	8,040	7,627	7,618	7,813	7,592	7,756	7,752	7,860	7,388	7,594	7,594	7,113	7,395
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	379,943	372,987	387,101	383,316	384,340	381,313	372,987	378,183	381,753	379,471	381,601	383,932	379,758	381,635	383,689	.....
Durable goods industries, total	243,761	232,600	245,325	241,651	241,401	239,602	232,600	235,117	238,849	236,973	236,736	239,823	236,961	238,501	239,697	.....
Nondurable goods industries, total	136,182	140,387	141,776	141,665	142,939	141,711	140,387	143,066	142,904	142,498	144,865	144,109	142,797	143,134	143,992	.....
Book value (non-LIFO basis), (seasonally adjusted), total	386,348	379,238	385,186	384,013	383,095	381,055	379,238	378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,618	.....
By industry group:																
Durable goods industries, total	249,117	237,717	243,597	242,122	240,909	239,407	237,717	236,606	237,535	236,849	235,120	237,734	237,514	237,937	237,737	.....
Stone, clay, and glass products	7,939	7,768	7,905	7,878	7,799	7,845	7,768	7,773	7,757	7,783	7,838	7,724	7,687	7,692	7,621	.....
Primary metals	20,280	19,397	19,944	19,858	19,648	19,480	19,397	19,366	19,404	19,343	19,361	19,206	19,151	19,305	19,385	.....
Blast furnaces, steel mills	10,190	9,752	9,949	9,833	9,816	9,761	9,752	9,738	9,755	9,591	9,616	9,444	9,431	9,553	9,454	.....
Fabricated metal products	23,387	23,348	23,992	23,844	23,648	23,581	23,348	23,155	23,171	23,302	22,385	23,128	23,026	23,130	23,287	.....
Industrial machinery and equipment	47,828	45,587	46,296	46,199	46,099	46,244	45,587	45,346	45,431	44,480	44,157	44,805	45,103	45,282	45,512	.....
Electronic and other electrical equipment	31,553	31,342	31,629	31,619	31,264	31,318	31,342	31,631	31,771	31,900	31,146	32,621	32,611	33,013	33,177	.....
Transportation equipment	73,745	66,728	69,742	68,776	68,715	67,455	66,728	66,009	66,195	65,885	66,625	65,642	65,267	64,998	64,030	.....
Motor vehicles and parts	12,502	11,249	12,130	12,189	11,973	11,639	11,249	11,133	11,258	11,362	11,397	11,478	11,511	11,397	11,492	.....
Instruments and related products	24,323	23,178	23,552	23,484	23,228	23,035	23,178	22,932	23,040	22,979	23,252	22,776	22,750	22,602	22,535	.....
By stage of fabrication:																
Materials and supplies	69,987	68,165	69,371	69,399	68,442	68,267	68,165	67,707	67,825	67,863	65,486	68,401	68,163	68,357	68,741	.....
Work in process	115,107	107,140	109,507	108,406	108,730	107,472	107,140	106,446	106,574	106,068	108,789	106,042	106,306	106,545	106,421	.....
Finished goods	64,023	62,412	64,719	64,317	63,737	63,668	62,412	62,453	63,136	62,918	60,845	63,291	63,045	63,035	62,575	.....
Nondurable goods industries, total	137,231	141,521	141,589	141,891	142,186	141,648	141,521	142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,881	.....
Food and kindred products	29,268	29,571	29,868	29,768	29,904	29,702	29,571	29,889	29,858	29,910	30,688	30,177	30,277	30,162	29,996	.....
Tobacco products	6,339	6,694	6,810	6,589	6,714	6,685	6,694	6,607	6,627	6,700	6,707	6,732	6,732	6,810	6,708	.....
Textile mill products	8,563	9,113	9,045	9,082	9,091	9,120	9,113	9,150	9,143	9,192	9,162	9,308	9,239	9,200	9,166	.....
Paper and allied products	13,544	13,387	13,705	13,707	13,767	13,719	13,387	13,429	13,455	13,467	13,473	13,513	13,504	13,596	13,739	.....
Chemicals and allied products	33,661	34,953	34,466	34,728	34,856	34,874	34,953	35,073	34,879	34,894	35,213	35,053	34,913	34,853	35,092	.....
Petroleum and coal products	11,404	11,359	11,979	11,873	11,639	11,370	11,359	11,491	11,610	11,684	11,421	11,619	11,389	11,247	11,093	.....
Rubber and plastics products	11,294	11,814	11,424	11,557	11,610	11,686	11,814	11,781	11,788	11,834	11,559	12,087	12,130	12,181	12,204	.....
By stage of fabrication:																
Materials and supplies	51,556	52,194	52,471	52,554	52,528	52,137	52,194	52,286	52,121	52,329	52,311	52,965	53,055	52,647	52,609	.....
Work in process	21,886	22,773	22,903	22,817	22,759	22,759	22,887	22,962	23,161	23,128	23,341	22,990	23,097	23,202	23,277	.....
Finished goods	63,789	66,440	66,345	66,434	66,841	66,752	66,440	67,044	66,916	67,233	68,308	67,902	67,660	67,775	67,995	.....
By market category:																
Home goods and apparel	26,229	28,568	28,215	28,297	28,356	28,351	28,568	28,765	28,971	29,393	29,830	29,985	30,176	30,408	30,631	.....
Consumer staples	57,021	58,526	58,851	58,630	58,958	58,523	58,568	58,845	58,891	59,136	59,551	59,598	59,557	59,197	59,013	.....
Machinery and equipment	91,233	87,836	89,236	89,176	88,829	88,953	87,836	87,612	88,380	87,899	87,166	88,354	88,398	88,579	88,158	.....
Automotive equipment	6,417	5,998	6,257	6,267	6,220	6,157	5,998	5,970	6,072	6,166	6,215	6,204	6,206	6,120	6,176	.....
Construction materials and supplies	22,385	22,634	22,814	22,758	22,680	22,692	22,634	22,668	22,866	23,225	22,865	23,300	23,415	23,431	23,580	.....
Other materials, supplies, and intermediate products	127,828	125,743	127,748	127,720	127,050	126,480	125,743	125,386	125,355	125,211	123,522	125,282	125,168	125,773	125,974	.....
Supplementary series:																
Household durables	12,671	12,677	13,022	12,929	12,921	12,829	12,677	12,733	12,761	12,965	12,717	13,358	13,384	13,499	13,557	.....
Capital goods industries	122,679	113,418	116,844	115,441	115,151	114,306	113,418	112,715	112,911	111,376	111,932	111,852	111,662	111,820	110,998	.....
Nondense	87,281	83,199	84,770	84,554	84,279	84,284	83,199	82,998	83,514	82,611	81,773	83,152	83,217	83,700	82,862	.....
Defense	35,398	30,219	32,074	30,887	30,872	30,022	30,219	29,717	29,397	28,765	30,159	28,789	28,445	28,120	28,136	.....
New orders, net (unadj.), total	2,812,243	2,901,245	236,726	256,455	255,110	243,849	250,987	231,874	254,903	265,249	254,715	250,090	272,580	230,096	252,253	.....
Durable goods industries, total	1,414,535	1,474,067	116,764	128,699	130,473	122,583	132,707	118,218	134,067	139,127	134,084	128,752	143,151	112,603	128,446	140,639
Nondurable goods industries, total	1,397,708	1,427,178	119,962	127,756	123,737	120,366	117,380	112,990	120,170	125,456	120,631	121,338	129,429	117,493	123,807	.....
New orders, net (seas. adj.), total	2,812,114	2,898,828	237,230	240,685	245,782	244,006	257,627	254,292	257,916	253,673	258,377	248,335	255,462	250,566	253,355	.....
By industry group:																
Durable goods industries, total	1,415,006	1,472,997	120,007	120,608	125,656	123,096	134,348	131,266	134,533	129,903	135,209	126,783	132,252	128,520	131,860	132,794
Primary metals	130,958	134,807	11,355	10,419	10,818	11,188	12,224	12,629	12,405	12,015	12,307	10,962	11,095	10,859	11,103	11,364
Blast furnaces, steel mills	55,438	57,781	4,663	4,638	4,654	4,869	5,775	5,927	5,957	5,625	5,909	5,140	5,097	4,889	5,232	5,319
Nonferrous and other primary metals	64,606	64,965	5,660	4,841	5,116	5,233	5,359	5,583	5,417	5,385	5,342	4,852	5,071	4,872	4,948	4,906
Fabricated metal products	155,415	159,255	13,177	13,849	13,840	13,524	14,262	13,845	13,982	13,761	13,902	13,913	13,774	13,629	14,022	14,033
Industrial machinery and equipment	239,570	250,275	20,584	21,248	21,038	21,516	22,415	22,690</								

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

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued	[Millions of dollars]															
Unfilled orders, end of period (unadjusted), total	507,767	474,896	486,126	479,795	478,577	473,255	474,886	479,979	482,583	478,039	477,527	464,950	459,344	* 459,068	455,475	.....
Durable goods industries, total	485,390	452,825	462,715	456,779	455,010	449,259	450,125	454,071	455,596	450,224	454,419	441,732	436,121	* 435,940	* 432,452	426,149
Nondurable goods industries with unfilled orders ‡	22,377	22,061	23,411	23,016	22,667	22,196	22,061	22,542	22,955	23,117	23,108	23,218	23,223	* 23,128	23,023	.....
Unfilled orders, end of period (seasonally adjusted) total	511,122	478,004	486,575	481,182	481,505	476,986	478,004	479,451	480,567	475,261	475,859	462,146	459,309	* 458,195	455,290	.....
By industry group:																
Durable goods industries, total	487,892	455,083	463,921	458,656	457,887	452,263	452,383	452,844	453,244	447,610	452,477	439,161	436,371	* 435,634	* 432,974	428,759
Primary metals	22,378	21,247	21,519	20,752	20,453	20,332	21,247	22,451	23,223	22,710	23,159	22,626	22,358	* 22,358	* 22,134	22,046
Blast furnaces, steel mills	9,059	8,727	8,133	7,975	7,852	7,846	8,727	9,832	10,406	10,780	10,108	10,660	10,512	* 10,186	* 10,098	10,108
Nonferrous and other primary metals	10,287	9,624	10,503	9,966	9,770	9,620	9,624	9,865	9,902	9,929	9,704	9,630	9,325	* 9,183	* 9,153	8,960
Fabricated metal products	24,102	22,909	22,107	22,481	22,782	22,750	22,909	22,876	22,938	22,577	23,528	22,113	21,638	* 21,456	* 21,341	21,033
Industrial machinery and equipment	53,176	50,478	50,938	51,013	50,961	50,675	50,478	50,586	50,951	50,607	51,481	50,620	50,362	* 50,613	* 50,857	51,135
Electronic and other electrical equipment	42,298	42,852	42,027	42,288	42,679	42,732	42,852	43,950	43,405	42,630	43,458	42,161	42,509	* 43,729	* 43,926	44,487
Transportation equipment	273,406	247,967	258,050	253,461	252,477	246,649	245,267	242,639	242,204	238,165	242,163	231,004	230,464	* 228,802	* 226,038	221,955
Aircraft, missiles, and parts	240,758	219,162	227,573	224,222	224,389	220,015	219,162	216,232	216,684	213,688	210,719	202,833	202,282	* 199,914	* 197,128	192,718
Nondurable goods industries with unfilled orders ‡	23,230	22,921	22,654	22,526	22,718	22,923	22,921	23,241	23,291	22,953	23,382	22,985	22,938	* 22,561	22,316	.....
By market category:																
Home goods and apparel	9,801	9,983	9,357	9,383	9,801	10,060	9,983	10,298	10,482	10,436	10,701	10,265	10,385	* 10,458	10,381	.....
Consumer staples	1,298	1,398	1,350	1,359	1,388	1,388	1,398	1,382	1,418	1,420	1,365	1,479	1,456	* 1,427	1,432	.....
Machinery and equipment	215,109	200,857	206,323	204,637	204,537	200,863	200,857	198,696	200,232	196,690	200,173	187,714	188,322	* 187,195	185,726	.....
Automotive equipment	1,707	1,624	1,673	1,653	1,626	1,648	1,624	1,653	1,629	1,629	1,664	1,672	1,695	* 1,748	1,748	.....
Construction materials and supplies	14,478	14,552	14,310	14,376	14,434	14,546	14,552	14,742	15,196	14,992	14,741	15,029	14,661	* 14,688	14,721	.....
Other materials, supplies, and intermediate products	126,731	121,806	121,889	121,022	120,905	120,634	121,806	123,694	123,882	122,695	120,737	121,104	119,745	* 120,162	119,171	.....
Supplementary series:																
Household durables	5,532	5,343	5,127	5,104	5,353	5,496	5,343	5,432	5,494	5,339	5,627	5,329	5,311	* 5,430	5,543	.....
Capital goods industries	380,647	349,010	359,343	354,859	353,651	347,552	346,310	344,358	343,674	338,943	345,682	331,779	330,433	* 328,440	* 326,117	322,881
Nondefense	236,215	220,283	226,238	224,700	223,705	218,604	217,583	214,411	215,122	210,732	218,515	206,178	206,638	* 205,008	* 203,204	201,012
Defense	144,432	128,727	133,105	130,159	129,946	128,948	128,727	129,947	128,552	128,211	127,147	125,601	123,795	* 123,432	* 122,913	121,869

BUSINESS INCORPORATIONS

	[Number]															
New incorporations (50 States and DC):																
Unadjusted	628,567	667,341	49,913	54,749	52,987	47,471	60,214	60,131	57,124	* 68,749	62,034	55,854	.....	.....	.....	.....
Seasonally adjusted	.....	.....	51,245	59,179	52,492	55,392	61,695	55,625	59,691	* 61,002	59,648	51,765	.....	.....	.....	.....

INDUSTRIAL AND COMMERCIAL FAILURES

	[For failures, number; for liabilities, millions of dollars]															
Failures, total	88,140	96,750	7,923	7,522	7,959	7,123	6,850	7,654	7,062	8,422	7,827	7,530	7,131	.....	.....	.....
Commercial service	22,852	26,795	2,317	2,114	2,249	1,931	1,915	2,122	2,067	2,218	2,214	2,142	2,093	.....	.....	.....
Construction	11,963	12,379	973	943	1,004	858	799	901	870	1,064	978	907	860	.....	.....	.....
Manufacturing and mining	7,006	7,441	611	572	564	550	523	588	513	666	592	553	514	.....	.....	.....
Retail trade	17,242	18,989	1,573	1,432	1,545	1,455	1,300	1,487	1,301	1,495	1,343	1,358	1,253	.....	.....	.....
Wholesale trade	6,170	6,709	551	525	549	481	435	574	492	587	529	475	527	.....	.....	.....
Liabilities (current), total	96,825.3	93,755.6	9,031.7	3,215.7	7,863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	.....	.....	.....
Commercial service	13,967.0	11,989.1	732.1	744.6	861.9	1,126.3	649.7	792.5	825.4	852.4	624.1	1,079.9	583.2	.....	.....	.....
Construction	5,156.2	5,018.0	159.1	138.0	138.7	111.4	128.8	137.9	158.4	807.6	141.7	129.2	112.1	.....	.....	.....
Manufacturing and mining	8,754.4	9,697.6	1,901.0	169.3	404.4	238.9	1,253.7	1,304.5	175.9	701.7	538.5	255.2	280.8	.....	.....	.....
Retail trade	6,972.2	11,771.9	1,394.6	346.3	3,219.0	246.6	920.1	1,860.5	205.2	193.8	1,692.2	136.3	.....	.....	.....	.....
Wholesale trade	4,370.4	8,437.3	1,740.0	206.6	311.8	138.7	73.1	538.8	296.2	561.3	235.0	95.9	521.6	.....	.....	.....
Failure annual rate, number per 10,000 concerns	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS	[1910=100]															
Prices received, all farm products	665	637	633	633	629	623	627	634	640	647	669	660	639	639	651	663
Crops	558	525	504	507	504	499	509	508	509	502	543	520	486	510	* 530	555
Commercial vegetables	675	773	778	803	865	716	835	823	882	767	1,200	907	611	697	* 734	784
Cotton	553	450	454	448	453	443	459	445	447	469	459	449	447	457	* 448	436
Feed grains and hay	371	365	348	345	331	328	327	337	335	347	356	356	347	358	* 364	355
Food grains	316	382	339	357	359	366	368	374	368	363	357	341	311	314	* 324	339
Fruit	969	670	581	573	566	613	599	540	503	438	491	525	541	526	* 734	948
Tobacco	1,559	1,501	1,439	1,587	1,582	1,591	1,587	1,565	1,622	1,622	1,369	1,369	1,369	1,374	* 1,387	1,487
Livestock and products	776	754	766	760	752	751	766	778	778	799	802	807	799	774	* 778	776
Dairy products	749	801	826	826	820	801	783	764	752	746	771	795	801	783	* 764	777
Meat animals	1,047	993	1,007	996	995	975	984	1,022	1,053	1,083	1,079	1,081	1,063	1,029	* 1,035	1,033
Poultry and eggs	283	266	271	283	269	289	282	279	275	297	296	296	295	283	296	287
Prices paid:																
Production items	1,004	1,006	.....	.....	1,011	.....	.....	1,019	.....	.....	1,038	.....	.....	.....	1,033	.....
All commodities and services, interest, taxes, and wage rates (parity index)	1,298	1,317	.....	.....	1,323	.....	.....	1,337	.....	.....	1,357	.....	.....	.....	1,356	.....
Parity ratio †	51	48	48	48	48	47	47	47	.....	.....	49	.....	.....	47	.....	.....
CONSUMER PRICES	[1982=100]															
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	134.3	138.2	138.8	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6
All items, all urban consumers (CPI-U)	136.2	140.3	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1
Special group indexes:																
All items less shelter	133.5	137.3	137.7	138.4	138.9	139.2	139.1	139.5	140.0	140.5	140.9	141.3</				

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	126.6	129.1	129.3	129.9	130.3	130.5	130.1	130.4	130.9	131.4	131.9	132.0	131.4	130.9	131.1	131.3
Nondurables	130.3	132.8	133.0	133.8	134.2	134.2	133.6	133.9	134.7	135.3	135.8	135.9	135.0	134.2	134.5	134.7
Nondurables less food	124.5	127.6	127.9	129.1	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6
Durables	116.0	118.6	118.5	118.6	119.2	120.0	120.1	120.0	120.0	120.2	120.6	120.8	121.0	121.1	121.3	121.5
Commodities less food	121.3	124.2	124.3	125.1	125.7	126.1	125.3	125.1	125.8	126.4	127.0	126.9	126.3	125.5	125.7	125.9
Services	146.3	152.0	153.0	153.2	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3
Food	136.3	137.9	138.0	138.5	138.3	138.3	138.7	138.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1
Food at home	135.8	136.8	136.9	137.4	137.2	137.0	137.5	139.1	139.1	139.4	140.0	140.7	139.3	139.1	139.7	140.0
Housing	133.6	137.5	138.6	138.4	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3
Shelter	146.3	151.2	152.3	151.9	152.5	152.4	152.5	153.7	154.4	154.8	155.0	154.9	155.7	156.3	156.8	156.6
Rent, residential	143.3	146.9	147.0	147.2	148.0	148.6	148.6	148.9	149.1	149.1	149.7	149.9	150.3	150.4	150.8	151.0
Homeowners' cost, Dec. 1982=100	150.2	155.3	155.8	156.0	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4	160.1	160.3	160.8	161.4
Fuel and other utilities	115.3	117.8	119.4	119.8	118.5	118.3	118.7	119.2	118.4	119.5	119.6	120.5	122.9	123.2	123.3	123.9
Fuel oil and other household fuel	94.6	90.7	89.7	89.7	91.4	92.1	91.8	92.3	92.5	92.8	92.6	91.3	90.4	89.1	87.8	87.9
Gas (piped) and electricity	112.6	114.8	117.5	118.5	115.4	114.8	115.6	115.9	113.8	115.1	115.3	117.3	122.0	122.2	122.2	123.1
Household furnishings and operation	116.0	118.0	118.3	118.3	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6
Apparel and upkeep	128.7	131.9	130.2	133.3	135.0	134.5	131.4	129.7	133.4	136.2	136.9	135.0	131.9	129.4	131.9	134.6
Transportation	123.8	126.5	126.9	126.8	128.0	129.2	129.0	129.1	129.2	129.0	129.4	130.2	130.3	130.3	130.2	130.1
Private	121.9	124.6	125.4	125.4	126.1	127.0	126.7	126.6	126.5	126.3	126.8	127.5	127.6	127.4	127.3	127.1
New cars	125.3	128.4	127.6	127.4	128.2	129.7	130.5	130.9	130.9	130.9	131.1	131.3	131.0	130.9	130.8	130.6
Used cars	118.1	123.2	126.4	127.7	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	136.1	137.5	138.7
Public	148.9	151.4	146.7	145.6	152.9	157.4	158.2	161.6	164.1	163.5	162.8	165.5	164.5	167.7	168.1	168.4
Medical care	177.0	190.1	191.5	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3
Seasonally adjusted																
All items, percent change from previous month or year	1.2	1.0	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1	0	.1	.3	0
Commodities			129.6	129.7	130.0	130.1	130.2	130.8	131.3	131.4	131.8	131.7	131.3	131.3	131.5	131.1
Commodities less food			124.9	124.9	125.3	125.4	125.3	126.0	126.7	126.8	127.0	126.6	126.3	126.3	126.3	125.7
Food			138.3	138.7	138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	140.6	140.6	141.0	141.2
Food at home			137.0	137.5	137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5	139.3	139.3	139.8	140.0
Apparel and upkeep			132.4	131.9	132.4	132.3	131.9	133.0	135.0	134.3	134.3	133.6	132.9	132.9	134.1	133.3
Transportation			126.9	126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1	129.9	130.2	130.3	130.2
Private			125.5	125.6	126.0	126.2	126.2	126.9	127.4	127.6	127.8	127.5	127.3	127.4	127.5	127.4
New cars			128.9	129.2	129.2	129.4	129.5	129.8	129.8	130.1	130.7	131.0	131.2	131.6	132.1	132.5
Services			152.6	152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4	157.8	158.1	158.7	159.0
PRODUCER PRICES †																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	117.7	118.0	118.1	117.8	117.6	118.0	118.4	118.7	119.3	119.7	119.6	119.3	118.8	118.7
By stage of processing:																
Crude materials for further processing	101.2	100.4	100.6	102.4	101.9	101.8	100.9	101.4	101.4	102.6	103.9	*106.5	104.5	102.7	101.6	101.0
Intermediate materials, supplies, and components	114.4	114.7	115.5	115.8	115.4	115.0	114.8	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8
Finished goods	121.7	123.2	123.6	123.3	124.4	124.0	123.8	124.2	124.5	124.7	125.5	*125.8	125.6	125.3	124.3	123.9
Finished consumer goods	120.5	121.7	122.2	122.2	122.9	122.4	122.2	122.5	122.8	123.1	124.0	*124.5	124.2	123.8	122.5	122.2
Capital equipment	126.7	129.1	128.9	128.1	130.2	130.2	130.2	130.8	131.1	131.2	131.2	*131.2	131.2	131.2	131.2	130.3
By durability of product:																
Durable goods	122.9	124.4	124.4	124.1	125.0	124.9	125.1	125.7	126.2	126.5	126.7	*126.6	126.6	126.8	126.8	126.4
Nondurable goods	111.7	111.9	112.7	113.5	113.1	112.6	112.2	112.5	112.6	113.1	114.0	114.6	114.4	113.8	113.1	113.2
Total manufactures	119.0	120.1	120.4	120.4	120.9	120.8	120.5	121.1	121.5	121.9	122.4	122.5	122.2	122.0	121.5	121.4
Durable manufactures	122.7	124.3	124.3	124.0	125.0	124.9	125.1	125.6	126.1	126.4	126.7	*126.7	126.6	126.6	126.7	126.3
Nondurable manufactures	115.2	115.8	116.4	116.8	116.8	116.6	116.0	116.5	116.9	117.4	118.1	118.3	117.7	117.3	116.2	116.4
Farm products, processed foods and feeds	116.4	115.9	115.4	115.3	115.4	115.0	116.2	116.6	116.6	117.5	119.1	*119.8	117.5	118.1	118.5	118.3
Farm products	105.7	103.6	102.2	101.6	102.7	101.8	103.7	104.3	104.4	106.4	109.7	*111.0	104.4	105.6	106.6	106.1
Foods and feeds, processed	121.9	122.1	122.1	122.1	121.8	121.6	122.4	122.7	122.7	123.7	124.2	*124.2	124.0	124.3	124.4	124.3
Industrial commodities	116.5	117.4	118.1	118.5	118.6	118.3	117.9	118.3	118.7	119.0	119.4	*119.7	120.0	119.5	118.9	118.8
Chemicals and allied products	125.6	125.9	126.7	127.0	127.1	127.5	127.0	127.6	128.1	127.8	128.6	*128.2	128.5	128.3	128.3	128.2
Fuels and related prod., and power	81.2	80.4	82.8	84.4	83.2	82.1	79.7	79.4	79.2	79.7	80.3	*81.9	83.4	81.4	80.7	80.9
Furniture and household durables	121.2	122.2	122.2	122.4	122.3	122.6	122.6	122.6	122.9	123.0	123.2	*123.4	123.4	123.6	123.8	124.0
Hides, skins, and leather products	138.9	140.4	140.8	140.9	141.0	140.6	142.0	143.6	142.5	142.9	143.6	*143.8	143.9	143.4	144.0	144.1
Lumber and wood products	132.0	146.6	145.4	148.7	148.7	149.5	154.4	160.2	169.3	176.9	181.2	*179.8	174.1	171.1	170.5	173.0
Machinery and equipment	123.0	123.3	123.2	123.2	123.3	123.4	123.5	123.9	123.9	123.9	124.0	*123.9	124.0	124.1	124.1	124.1
Metals and metal products	120.3	119.2	120.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0	118.7	*118.4	118.8	119.5	119.6	119.5
Nonmetallic mineral products	117.2	117.3	117.4	117.4	117.4	117.7	117.8	118.4	118.6	118.9	119.6	*119.7	119.8	120.0	120.2	120.7
Pulp, paper, and allied products	143.0	145.2	145.4	145.8	146.1	145.9	145.9	147.0	147.1	147.3	147.7	*147.7	147.4	147.3	147.3	147.2
Rubber and plastics products	115.2	115.1	115.3	115.5	115.7	115.8	115.7	115.7	115.7	115.6	116.0	*115.8	115.9	116.0	116.1	116.5
Textile products and apparel	116.3	117.8	117.8	118.0	118.1	118.0	118.0	118.0	117.9	117.9	118.1	118.0	118.0	118.2	118.3	118.2
Transportation equipment	126.4	130.4	130.0	128.5	132.3	132.2	132.1	132.7	133.1	133.3	133.4	*133.3	133.4	133.4	133.5	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	404,064	436,043	41,697	41,486	41,142	38,816	34,772	29,623	29,062	32,694	*35,350	*38,743	*42,413	*42,964	44,378	.....
Private, total	293,803	317,256	29,497	29,406	30,093	28,755	25,946	22,466	21,736	24,662	*26,126	*28,428	*30,388	*30,583	31,426	.....
Residential	158,028	187,820	18,508	17,885	18,258	17,251	15,023	13,219	12,421	14,551	*15,594	*17,237	*18,779	*19,312	19,948	.....
New housing units	110,594	129,601	12,406	12,333	12,316	11,930	10,236	9,363	8,844	10,295	10,760	*11,686	*12,676	*13,419	13,876	.....
Nonresidential buildings, except farm and public utilities, total	97,842	87,240	7,421	7,711	7,686	7,314	6,948	6,222	6,546	7,033	7,123	7,584	7,886	*7,656	7,896	.....
Industrial	22,281	20,720	1,613	1,704	1,725	1,618	1,762	1,454	1,543	1,781	1,562	1,694	1,685	*1,642	1,844	.....
Commercial	48,482	41,523	3,626	3,750	3,730	3,537	3,148	2,944	3,101	3,171	3,393	3,557	3,708	*3,634	3,736	.....
Public utilities:																.....
Telecommunications	9,085	9,273	761	845	868	768	952	703	694	808	766	748	853	823	.....	.....
Public, total	110,263	118,785	12,200	12,080	11,050	10,061	8,825	7,157	7,326	8,033	*9,224	*10,315	*12,025	*12,381	12,952	.....
Buildings (excl. military)	49,618	51,875	4,996	4,701	4,438	4,116	3,883	3,569	3,658	3,893	*4,210	*4,276	*4,816	*5,400	5,630	.....
Housing and redevelopment	3,713	4,151	372	322	336	333	325	304	352	336	*374	*398	484	*450	498	.....
Industrial	1,825	1,794	142	201	151	153	166	147	135	167	*163	155	*143	161	163	.....
Military facilities	1,837	2,502	202	263	202	216	205	197	189	228	*216	*204	*195	*201	200	.....
Highways and streets	31,651	34,929	4,292	4,292	3,792	3,132	2,122	1,277	1,351	1,665	2,248	3,026	4,082	*3,962	4,125	.....
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total			430.4	433.5	442.6	449.3	455.2	451.3	453.8	454.5	*449.1	*453.3	*460.7	*461.3	456.0	.....
Private, total			312.3	317.4	324.8	328.2	335.4	335.5	334.8	337.0	*328.2	*332.2	*335.0	*332.7	331.3	.....
Residential			187.3	189.2	194.6	199.3	206.4	207.2	205.7	205.5	*197.3	*198.4	*200.5	*200.4	201.5	.....
New housing units			127.9	129.1	132.1	135.4	138.9	141.8	142.9	141.8	*137.7	*138.3	*139.3	*141.5	142.4	.....
Nonresidential buildings, except farm and public utilities, total			83.0	85.3	86.4	85.6	84.5	85.5	87.9	88.9	*88.2	90.7	*91.0	*89.0	88.1	.....
Industrial			18.9	19.3	19.4	19.2	20.0	19.6	20.5	22.2	19.5	*20.1	*19.3	19.7	19.3	.....
Commercial			39.1	40.4	41.7	41.1	39.6	41.4	42.3	41.3	*42.4	*42.4	*42.7	*41.4	40.4	.....
Public utilities:																.....
Telecommunications			8.9	9.4	9.6	8.8	10.7	10.9	10.0	9.8	9.4	9.2	9.5	9.7	.....	.....
Public, total			118.1	116.1	117.7	121.1	119.9	115.8	119.0	117.5	*120.9	*121.0	*125.7	*128.6	124.6	.....
Buildings (excl. military)			51.2	50.3	52.4	50.6	50.0	50.4	50.9	51.3	*51.7	*51.6	*53.6	*57.9	57.1	.....
Housing and redevelopment			4.4	3.7	3.8	3.7	3.5	4.2	4.6	4.2	4.6	5.0	5.5	5.3	5.8	.....
Industrial			1.6	1.9	2.0	2.1	2.1	1.9	1.9	2.1	1.7	1.9	*1.6	1.8	1.9	.....
Military facilities			2.5	2.5	3.0	2.6	2.4	2.6	2.7	2.6	*2.5	2.4	2.2	*2.4	2.4	.....
Highways and streets			35.5	35.5	33.4	37.7	33.4	30.6	33.0	33.4	34.5	*34.3	*37.6	*36.8	37.7	.....
CONSTRUCTION CONTRACTS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230	*247,093	*20,985	*22,284	23,836	16,530	16,387	16,380	16,312	21,521	22,098	21,140	27,183	23,003	22,676	23,063
Index (mo. data seas. adj., 1987=100)	189	*197	94	*97	106	98	96	*102	98	96	*98	*94	*105	*101	*101	101
Public ownership	74,422	*77,378	*6,119	*7,285	7,198	5,318	4,719	5,303	5,780	6,943	7,299	6,791	9,551	7,623	7,188	7,461
Private ownership	146,806	*171,236	*14,867	*14,999	16,638	11,212	11,668	11,076	10,532	14,579	14,798	14,350	17,632	15,379	15,488	15,602
By type of building:																
Nonresidential	76,898	*85,480	*7,193	*7,732	8,336	5,622	5,262	5,146	5,056	6,486	6,479	6,097	8,839	7,653	7,394	7,081
Residential	96,353	*111,268	*9,332	*9,803	10,925	7,740	8,092	7,092	7,413	10,080	10,815	10,070	11,747	10,613	10,687	10,787
Non-building construction	47,978	*51,870	*4,460	*4,750	4,575	3,168	3,033	4,142	3,842	4,956	4,803	4,973	6,598	4,736	4,595	5,194
New construction planning (Engineering News-Record)																
HOUSING STARTS AND PERMITS																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	1,013.9	1,199.7	109.9	106.0	111.8	84.5	78.6	70.5	74.6	95.5	117.8	120.9	128.5	*115.3	*120.6	117.0
Privately owned	840.4	1,029.9	91.8	91.4	96.1	74.8	67.9	62.8	65.5	84.9	104.4	109.2	110.1	*100.4	*108.2	98.3
One-family structures																
Seasonally adjusted at annual rates:																
Total privately owned			1,229	1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,248	1,248	*1,232	*1,314	1,351
One-family structures			1,038	1,045	1,079	1,089	1,133	1,051	1,036	987	1,059	1,107	1,079	*1,064	*1,176	1,141
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	946	1,099	1,081	1,120	1,141	1,136	1,196	1,157	1,141	1,034	1,101	1,121	1,115	1,162	*1,242	1,252
One-family structures	754	918	885	918	954	963	1,037	972	957	871	925	919	925	977	*1,015	1,042
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	19.1	19.8	21.6	18.5	17.5	17.2	18.2	21.0	21.4	20.3	22.6	19.9	23.8	.....
Seasonally adjusted at annual rates			202	217	228	244	266	267	262	247	241	230	237	241	245	.....
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index †	111.2	112.2	112.4	112.8	113.3	113.5	113.8	113.8	114.2	114.9	*115.6	*115.4	*115.4	*115.4	115.9	.....
Implicit price deflator †	111.8	112.7	113.0	113.3	113.9	114.2	114.7	114.6	114.8	115.6	*116.3	*116.1	*116.2	*116.3	116.8	.....
Boeckh indexes, 1987=100 *																
Average, 20 cities:																
Apartments, hotels, office buildings ©	112.0	114.9		115.3		115.7		116.6		117.0		118.1		118.7		.....
Commercial and factory buildings ©	114.2	117.4		117.8		117.9		118.4		119.0		120.8		121.4		.....
Residences ©	113.0	116.7		117.4		118.3		118.9		119.8		121.6		122.1		.....
Engineering News-Record, 1967=100. ‡																
Building	407.2	419.4	422.4	422.8	424.4	425.2	425.5	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4
Construction	450.1	464.1	468.5	469.4	470.3	470.9	471.0	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.51	105.0		99.91				107.0		109.7						

See footnotes at end of tables.

	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE †																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications	98.0	94.1	7.5	7.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7.7	8.4	8.3	8.6	7.4
Seasonally adjusted annual rates			94	90	96	110	95	84	90	73	83	83	90	101	106	94
Requests for VA appraisals																
Seasonally adjusted annual rates																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,965.00	8,652.00	8,157.00
Vet. Adm.: Face amount																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923
New mortgage loans of SAIF-insured institutions, estimated total †	143,674		15,596	18,858	19,456	18,134										
By purpose of loan:																
Home construction	12,261		1,110	1,161	1,181	1,237										
Home purchase	125,594		14,050	16,909	17,855	16,482										
All other purposes	5,819		435	787	419	415										

4. DOMESTIC TRADE

ADVERTISING																
<i>(Millions of dollars)</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348	30,667	7,465			8,784				6,963		7,922				
Classified	10,587	10,759	2,699			3,201				2,387		2,662				
National	3,924	3,835	914			879				962		1,042				
Retail	15,838	16,073	3,852			4,703				3,614		4,219				
WHOLESALE TRADE																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total	1,771,614	1,828,041	152,291	157,384	163,877	150,562	156,341	145,650	143,500	165,910	160,999	160,082	164,679	*159,180	166,765	
Durable goods establishments	859,492	904,522	75,870	78,780	82,073	75,185	77,587	71,901	72,246	84,121	81,453	79,559	84,464	*81,936	86,745	
Nondurable goods establishments	912,122	923,519	76,421	78,604	81,804	75,377	78,754	73,749	71,254	81,789	79,546	80,523	80,215	*77,244	80,020	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	202,509	210,419	200,923	201,722	207,292	209,844	210,419	214,152	212,595	212,399	213,634	210,731	209,550	*210,839	210,661	
Durable goods establishments	127,357	132,650	131,493	131,206	131,792	132,688	132,650	134,061	134,533	135,285	136,702	136,263	135,073	*136,787	137,337	
Nondurable goods establishments	75,152	77,769	69,430	70,516	75,500	77,156	77,769	80,091	78,062	77,114	76,932	74,468	74,477	*74,052	73,324	
RETAIL TRADE																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total	1,865,477	1,962,423	166,341	160,612	168,729	167,175	204,100	148,525	145,341	164,602	170,150	176,006	175,951	*178,155	*177,424	171,389
Durable goods stores	653,900	705,096	59,579	59,501	60,629	56,691	67,850	52,647	52,415	61,539	64,964	67,011	69,667	*69,167	*68,471	66,020
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	8,971	9,107	9,198	7,982	8,282	6,841	6,962	8,339	9,641	10,803	10,766	*10,328	*10,159	9,590
Automotive dealers	368,943	398,067	33,705	34,097	34,662	30,615	31,120	30,168	30,757	37,143	38,772	39,136	40,897	*40,774	*39,516	38,150
Furniture, home furnishings, and equipment	98,612	105,844	8,714	8,565	8,975	9,472	12,654	8,611	8,029	8,973	8,945	9,080	9,444	*9,721	*9,658	9,677
Nondurable goods stores	1,211,577	1,257,327	106,762	101,111	108,100	110,484	136,250	95,878	92,926	103,063	105,186	108,995	106,284	*108,988	*108,953	105,369
General merch. group stores	228,473	247,354	20,507	18,734	20,950	25,086	37,290	16,098	16,345	19,060	20,144	21,504	20,503	*20,561	*21,789	20,625
Food stores	376,892	384,013	32,672	31,279	32,497	31,450	34,958	31,404	29,498	31,838	32,224	33,340	33,090	*34,776	*33,000	32,488
Gasoline service stations	134,100	133,000	11,886	11,279	11,670	11,087	11,237	10,402	10,003	10,863	11,061	11,695	11,668	*11,974	*11,638	11,172
Apparel and accessory stores	97,464	104,994	9,374	8,491	9,114	9,815	14,876	6,687	6,489	7,797	8,788	8,776	8,272	*8,430	*9,234	8,625
Eating and drinking places	196,875	201,866	17,808	16,590	17,658	16,578	17,251	15,947	15,381	17,185	17,606	18,418	18,287	*18,795	*18,842	17,504
Drug and proprietary stores	75,883	77,285	6,276	6,056	6,405	6,134	8,066	6,152	6,202	6,654	6,668	6,597	6,532	*6,551	*6,528	6,430
Liquor stores	23,990	25,619	2,214	2,109	2,212	2,173	2,893	1,873	1,770	1,877	1,900	1,983	1,995	*2,147	*1,953	
Estimated sales (seas. adj.), total			*163,160	*164,405	167,603	167,291	169,155	169,232	169,116	167,390	170,538	171,736	172,596	*173,415	*174,299	174,448
Durable goods stores			*58,201	*59,269	61,051	60,610	61,873	62,216	60,978	60,723	62,804	63,771	64,527	*65,232	*66,310	65,627
Big-d. materials, hardware, garden supply, and mobile home dealers			*8,403	*8,646	8,745	8,623	9,069	8,943	8,974	8,834	9,027	9,330	9,233	*9,242	*9,360	9,248
Building materials and supply stores			*6,113	*6,287	6,348	6,229	6,504	6,471	6,590	6,525	6,639	6,751	6,633	*6,674	*6,676	
Hardware stores			*1,088	1,089	1,074	1,078	1,072	1,069	1,068	1,075	1,064	1,129	1,115	*1,097	*1,113	
Automotive dealers			*32,670	*33,381	34,924	34,671	34,952	35,274	34,731	34,733	35,896	36,522	36,696	*37,339	*37,891	37,202
Motor vehicle and miscellaneous auto dealers			*29,844	*30,509	31,979	31,746	32,024	32,329	31,682	31,787	32,926	33,574	33,722	*34,342	*34,821	34,198
Auto and home supply stores			*2,826	*2,872	2,945	2,925	2,928	2,945	3,049	2,946	2,970	2,948	2,974	*2,997	*3,070	3,004
Furniture, home furnishings, and equipment			*8,806	*8,838	9,019	9,081	9,429	9,398	9,182	9,170	9,420	9,453	9,559	*9,698	*9,772	9,956
Furniture, home furnishings stores			*4,623	*4,613	4,622	4,633	4,828	4,732	4,628	4,630	4,759	4,824	4,841	*4,944	*4,924	
Household appliance, radio, and TV stores			*3,374	*3,405	3,550	3,601	3,617	3,689	3,621	3,601	3,628	3,631	3,710	*3,884	*3,976	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

4. DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*104,959	*105,136	106,552	106,681	107,282	107,016	108,138	106,667	107,734	107,965	108,069	*108,183	*107,989	108,821
General merch. group stores			*20,781	*20,807	21,074	21,111	20,981	21,623	21,638	21,179	21,632	21,829	22,070	*22,317	*22,370	22,597
Department stores excluding leased departments			*15,733	*15,738	15,987	16,060	16,006	16,491	16,296	15,843	16,285	16,508	16,742	*16,917	*16,948	17,227
Variety stores			529	*536	543	540	548	525	534	529	531	540	537	*543	545	
Food stores			*32,143	*31,874	32,195	32,306	32,683	32,543	32,887	32,248	32,468	32,347	32,667	*32,679	*32,877	32,817
Grocery stores			*30,195	*29,926	30,227	30,408	30,536	30,864	30,342	30,448	30,383	30,383	30,693	*30,702	*30,907	30,813
Gasoline service stations			*11,108	11,058	11,072	11,054	11,082	11,173	11,537	11,423	11,522	11,388	11,263	*11,212	*10,866	10,900
Apparel and accessory stores			*8,794	*8,875	8,967	9,037	9,120	9,100	8,900	8,443	8,770	8,871	8,872	*8,877	*8,767	8,947
Men's and boys' clothing and furnishings stores			*756	*750	758	758	752	763	768	732	719	711	726	*768	745	
Women's clothing, specialty stores, and furriers			*3,209	*3,220	3,244	3,276	3,362	3,392	3,275	3,072	3,220	3,266	3,282	*3,233	3,186	
Shoe stores			*1,491	*1,487	1,475	1,435	1,413	1,392	1,361	1,400	1,463	1,485	*1,470	1,463		
Eating and drinking places			*16,596	*16,894	17,363	17,414	17,549	17,315	17,205	17,271	17,518	17,642	17,516	*17,533	*17,642	17,771
Drug and proprietary stores			*6,457	*6,408	6,437	6,431	6,282	6,442	6,662	6,641	6,628	6,644	6,706	*6,719	*6,716	6,768
Liquor stores			*2,166	*2,199	2,230	2,199	2,135	2,097	2,080	2,042	2,023	1,987	2,005	*1,981	1,932	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	242,150	256,642	249,860	256,592	270,282	276,098	256,642	254,569	259,815	267,858	269,881	267,877	265,664	*263,849	264,003	
Durable goods stores	120,954	132,710	122,981	124,662	130,497	134,966	132,710	131,189	134,725	138,748	139,714	139,058	138,138	*133,753	131,526	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,911	18,088	18,439	18,357	18,563	18,253	18,088	18,717	19,774	20,675	20,730	20,834	20,510	*20,228	19,999	
Automotive dealers	62,344	67,551	58,982	58,906	61,070	64,292	67,551	66,595	69,143	71,212	70,785	70,148	69,391	*64,413	61,661	
Furniture, home furnishings, and equipment	18,746	21,330	19,643	20,394	21,891	22,906	21,330	20,808	20,075	20,897	21,419	21,297	21,717	*22,129	22,738	
Nondurable goods stores	121,196	123,932	126,879	131,330	139,785	141,132	123,932	123,380	123,380	125,090	129,110	130,167	128,819	*130,096	132,477	
General merch. group stores	42,262	44,604	46,689	50,284	54,935	55,579	44,604	45,185	46,621	49,488	50,233	49,480	48,273	*49,362	50,828	
Department stores excluding leased departments	33,374	35,045	36,793	39,366	43,022	43,584	35,045	35,589	36,861	39,044	39,435	39,107	38,029	*38,862	40,063	
Food stores	26,571	27,298	25,872	26,235	27,389	27,850	27,298	26,864	26,542	26,818	26,828	26,671	26,776	*26,592	26,422	
Apparel and accessory stores	18,392	20,066	21,992	22,402	23,641	24,094	20,066	19,923	20,919	21,690	22,179	22,003	21,712	*22,951	23,714	
Book value (non-LIFO basis), (seas. adj.), total	245,885	260,647	*254,357	254,884	255,540	256,895	260,647	262,427	265,718	269,052	270,311	270,417	270,843	*268,807	268,638	
Durable goods stores	119,828	131,549	*127,425	126,900	127,760	128,884	131,549	132,861	135,599	137,803	138,784	138,097	138,483	*136,559	136,119	
Bldg. materials, hardware, garden supply, and mobile home dealers	17,597	18,822	18,625	18,693	19,117	18,856	18,822	19,316	19,715	19,918	19,952	19,899	19,874	*20,147	20,181	
Automotive dealers	59,535	64,485	*63,178	62,315	62,077	62,590	64,485	65,617	67,696	69,317	69,602	69,124	69,231	*66,625	65,971	
Furniture, home furn., and equipment	18,935	21,567	*19,962	19,975	20,251	21,015	21,567	21,245	21,043	21,237	21,679	21,665	22,206	*22,696	23,108	
Nondurable goods stores	126,057	129,098	*126,932	127,984	127,780	128,011	129,098	129,566	130,119	131,249	131,527	132,320	132,360	*132,248	132,519	
General merch. group stores	45,986	48,538	*46,942	47,734	47,769	47,905	48,538	48,883	49,498	50,403	50,651	51,402	51,111	*50,796	51,114	
Department stores excluding leased departments	36,197	38,010	*37,240	37,671	37,508	37,411	38,010	38,350	38,924	39,558	39,633	40,483	40,328	*40,147	40,550	
Food stores	26,158	26,849	*26,419	26,556	26,697	26,730	26,849	26,909	26,963	27,076	27,050	26,768	26,850	*26,872	26,967	
Apparel and accessory stores	20,211	22,051	*21,045	21,035	21,241	21,667	22,051	22,285	22,020	22,201	22,380	22,590	22,688	*22,746	22,693	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	767,107	813,203	68,120	64,461	69,157	73,374	98,124	60,222	58,466	66,053	68,271	71,012	68,658	*70,195	70,945	
Durable goods stores	102,965	112,352	9,214	9,016	9,325	9,844	14,801	8,210	7,848	9,108	9,704	10,263	10,246	*10,497	10,586	
Auto and home supply stores	11,213	11,881	1,037	1,018	1,082	981	995	877	886	1,032	1,019	1,112	1,141	*1,179	1,145	
Nondurable goods stores	664,142	700,851	58,906	55,445	59,832	63,530	83,323	52,012	50,618	56,945	58,567	60,749	58,412	*59,698	60,359	
General merchandise group stores	216,366	234,973	19,505	17,754	19,873	23,941	35,693	15,290	15,590	18,193	19,182	20,507	19,536	*19,579	20,825	
Food stores	224,518	228,424	19,142	18,438	19,355	18,708	20,885	18,939	17,723	19,190	19,294	19,833	19,348	*20,309	19,157	
Grocery stores	220,915	224,559	18,854	18,158	19,053	18,431	20,335	18,678	17,438	18,902	18,980	19,550	19,050	*20,006	18,858	
Apparel and accessory stores	61,060	66,291	5,912	5,335	5,671	6,307	9,910	4,009	3,930	4,922	5,591	5,576	5,275	*5,278	5,936	
Eating places	45,588	48,056	4,242	3,944	4,189	3,942	4,050	3,909	3,699	4,121	4,154	4,299	4,204	*4,422	4,358	
Drug stores and proprietary stores	46,925	47,794	3,823	3,704	3,924	3,805	5,408	3,804	3,806	4,037	4,088	4,099	4,028	*4,016	4,018	
Estimated sales (sea. adj.), total			*68,151	68,182	68,855	68,711	68,757	70,063	70,517	69,525	70,497	70,943	70,987	*71,283	71,546	
Auto and home supply stores			976	993	1,005	1,002	999	1,040	1,062	1,065	1,067	1,051	*1,069	1,076		
Department stores excluding leased departments			15,482	15,570	15,756	15,844	15,770	16,308	16,078	15,654	16,037	16,256	16,510	*16,686	16,683	
Variety stores			*377	386	386	372	378	367	374	363	377	371	*377	369		
Grocery stores			*18,949	18,955	18,735	18,788	18,846	18,922	19,269	18,978	19,114	19,110	19,146	*19,035	19,243	
Apparel and accessory stores			*5,546	5,592	5,867	5,647	5,792	5,750	5,557	5,407	5,552	5,680	5,716	*5,683	5,609	
Women's clothing, specialty stores, and furriers			*1,983	1,952	2,004	1,976	2,091	2,102	2,013	1,962	1,996	2,031	2,030	*1,991	1,969	
Shoe stores			*1,009	1,009	1,013	986	1,004	995	953	959	1,013	1,026	*1,016	1,004		
Drug stores and proprietary stores			3,966	3,957	4,008	3,911	3,913	3,996	4,101	4,090	4,096	4,136	4,165	*4,201	4,172	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	191,329	193,142	193,356	193,513	193,683	193,847	194,026	194,159	194,298	194,456	194,618	194,767	194,933	195,104	195,275	195,453
Labor force †	126,867	128,548	130,039	128,610	128,398	128,618	128,419	127,549	128,017	128,179	127,983	129,291	131,316	131,795	130,954	129,340
Resident Armed Forces	1,564	1,566	1,566	1,566	1,552	1,531	1,517	1,515	1,512	1,497	1,492	1,484	1,477	1,471	1,482	1,482
Civilian noninstitutional population	189,765	191,576	191,790	191,947	192,131	192,316	192,509	192,644	192,786	192,959	193,126	193,283	193,456	193,633	193,793	193,971
Civilian labor force, total	125,303	126,982	128,473	127,044	126,846	127,087	126,902	126,034	126,505	126,682	126,491	127,807	129,839	130,324	129,472	127,858
Employed	116,877	117,598	119,082	117,953	118,246	118,239	118,073	116,123	116,735	117,406	117,856	119,201	120,586	121,023	121,	

	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally adjusted—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates %:																
All civilian workers	6.7	7.4	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	6.8	6.7	6.7
Men, 20 years and over	6.3	7.0	7.2	7.1	7.2	6.9	6.8	6.4	6.5	6.7	6.4	6.4	6.5	6.5	6.4	6.3
Women, 20 years and over	5.7	6.3	6.4	6.4	6.2	6.2	6.4	6.4	6.0	5.7	6.0	5.9	5.9	5.8	5.7	5.7
Both sexes, 16-19 years	18.6	20.0	19.9	20.4	18.9	20.2	19.2	19.7	19.6	19.5	20.7	19.7	19.8	18.2	18.2	17.4
White	6.0	6.5	6.6	6.6	6.5	6.4	6.3	6.2	6.1	6.1	6.0	6.0	6.1	6.0	5.9	5.8
Hispanic origin	12.4	14.1	14.2	13.9	14.1	14.0	14.2	14.2	13.1	13.5	13.8	12.9	13.3	12.9	12.5	12.6
Married men, spouse present	9.9	11.4	11.3	11.6	11.7	12.0	11.7	11.6	11.4	11.4	10.4	9.7	10.2	10.9	9.7	9.7
Married women, spouse present	4.4	5.0	5.3	5.2	5.1	4.9	4.8	4.5	4.5	4.7	4.5	4.5	4.4	4.6	4.4	4.2
Women who maintain families	4.5	5.0	5.0	5.0	5.1	5.0	5.0	4.9	4.4	4.3	4.8	4.5	4.7	4.7	4.4	4.6
Women who maintain families	9.1	9.9	10.3	9.1	9.3	10.4	10.3	10.6	10.2	9.0	9.6	9.9	9.8	9.8	8.7	8.7
Industry of last job:																
Private nonagricultural wage and salary workers	7.0	7.7	7.9	7.8	7.8	7.5	7.5	7.3	7.2	7.2	7.2	7.2	7.2	7.1	7.0	7.0
Construction	15.4	16.7	17.0	17.4	16.1	14.5	15.7	14.3	13.7	15.3	14.5	15.4	15.5	16.8	15.1	14.2
Manufacturing	7.2	7.8	8.0	8.1	8.2	8.0	7.2	7.3	7.2	7.3	7.2	7.1	7.4	7.4	7.4	7.4
Durable goods	7.5	8.0	8.3	8.4	8.9	8.5	7.5	7.3	6.9	7.0	7.2	7.0	7.6	6.9	7.3	7.5
Agricultural wage and salary workers	11.6	12.3	11.4	14.3	12.5	13.5	12.2	11.6	13.1	12.1	11.2	10.4	11.9	11.8	12.5	9.7
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.8	3.1	3.7	3.5	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0
Technical, sales, and administrative support	5.1	5.8	6.1	6.0	5.8	5.4	5.4	6.0	5.5	5.2	5.2	5.2	5.7	5.4	5.5	5.4
Service occupations	7.5	8.1	8.0	8.0	7.8	8.0	7.6	8.7	8.0	7.7	7.3	7.8	7.7	7.6	7.3	7.1
Precision production, craft, and repair	7.9	8.8	7.4	7.5	7.2	7.9	8.7	9.9	10.2	9.9	9.1	7.6	7.7	7.6	6.3	6.5
Operators, fabricators, and laborers	10.5	11.0	10.0	9.7	9.6	10.0	9.9	11.9	12.1	11.8	10.1	9.4	9.6	9.6	9.5	9.0
Farming, forestry, and fishing	7.6	8.1	6.7	7.9	7.0	10.0	10.4	12.1	12.6	10.3	7.7	5.8	6.1	6.4	6.1	6.8
EMPLOYMENT																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,256	108,519	108,384	109,129	109,616	109,865	109,856	107,678	108,241	108,672	109,582	110,521	111,048	*110,098	*110,091	110,926
Private sector (excl. government)	89,854	89,866	90,819	90,673	90,660	90,698	90,783	88,971	89,177	89,502	90,421	91,325	92,146	*92,242	*92,413	92,299
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,256	108,519	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,655	109,820	110,058	110,101	*110,338	*110,297	110,453
Private sector (excl. government)	89,854	89,866	89,906	89,945	90,079	90,159	90,313	90,480	90,762	90,777	91,020	91,239	91,278	*91,497	*91,462	91,547
Nonmanufacturing industries	71,448	71,826	71,915	71,996	72,168	72,242	72,400	72,544	72,808	72,842	73,157	73,412	73,507	*73,737	*73,760	73,853
Goods-producing	23,745	23,142	23,073	23,012	22,995	22,995	22,985	23,001	23,069	23,016	22,980	23,006	22,941	*22,948	*22,895	22,887
Mining	689	631	623	616	618	616	613	611	600	600	600	602	596	595	592	597
Construction	4,650	4,471	4,459	4,447	4,466	4,462	4,459	4,454	4,515	4,481	4,517	4,577	4,574	*4,593	*4,591	4,596
Manufacturing	18,406	18,040	17,991	17,949	17,911	17,917	17,913	17,936	17,954	17,935	17,863	17,827	17,771	*17,760	*17,712	17,694
Durable goods	10,569	10,237	10,192	10,164	10,135	10,142	10,136	10,152	10,163	10,144	10,090	10,047	10,011	*9,996	*9,970	9,967
Lumber and wood products	675	674	671	671	677	681	683	683	690	690	683	678	677	678	680	683
Furniture and fixtures	475	476	477	475	475	476	477	477	480	480	480	482	481	482	479	478
Stone, clay, and glass products	522	512	512	512	511	511	511	510	515	513	511	512	511	511	511	511
Primary metal industries	723	693	691	689	687	686	683	684	683	682	678	678	678	672	671	670
Fabricated metal products	1,355	1,322	1,320	1,316	1,312	1,312	1,310	1,318	1,320	1,320	1,316	1,310	1,306	*1,304	*1,303	1,303
Industrial machinery and equipment	2,000	1,922	1,919	1,919	1,912	1,911	1,909	1,908	1,907	1,904	1,904	1,902	1,900	*1,898	*1,890	1,895
Electronic and other electrical equipment	1,591	1,526	1,515	1,515	1,512	1,513	1,514	1,517	1,520	1,525	1,519	1,513	1,508	*1,506	*1,502	1,502
Transportation equipment	1,890	1,822	1,806	1,789	1,776	1,782	1,784	1,792	1,786	1,771	1,743	1,723	1,712	*1,706	*1,700	1,696
Instruments and related products	974	925	919	916	912	908	903	902	896	892	886	886	880	*876	*874	869
Miscellaneous manufacturing	366	363	362	362	361	362	362	361	362	363	364	363	363	*363	*360	360
Non durable goods	7,837	7,804	7,799	7,785	7,776	7,775	7,777	7,784	7,791	7,791	7,773	7,780	7,763	*7,764	*7,742	7,727
Food and kindred products	1,667	1,655	1,654	1,646	1,649	1,650	1,650	1,656	1,659	1,658	1,651	1,650	1,646	*1,645	*1,641	1,643
Tobacco manufactures	49	49	50	49	49	47	48	48	48	48	48	48	48	47	45	46
Textile mill products	670	671	670	671	667	668	670	669	670	669	670	670	667	*668	*663	662
Apparel and other textile products	1,006	1,005	1,001	997	994	993	992	993	992	987	988	983	983	*979	*973	969
Paper and allied products	688	687	687	687	687	686	685	684	684	682	682	682	681	*680	*678	679
Printing and publishing	1,536	1,504	1,503	1,504	1,501	1,501	1,501	1,499	1,502	1,503	1,503	1,506	1,503	*1,506	*1,507	1,504
Chemicals and allied products	1,076	1,083	1,084	1,081	1,082	1,081	1,080	1,080	1,078	1,078	1,074	1,077	1,075	*1,076	*1,071	1,073
Petroleum and coal products	160	159	158	157	157	157	156	157	157	156	156	156	155	155	154	154
Rubber and misc. plastics products	862	872	873	871	871	873	876	880	883	886	886	887	887	*889	*886	883
Leather and leather products	124	119	119	119	119	118	118	117	117	116	116	116	115	117	*114	114
Service-producing	84,511	85,377	85,542	85,562	85,794	85,826	86,094	86,234	86,470	86,549	86,840	87,052	87,160	*87,390	*87,402	87,566
Transportation and public utilities	5,762	5,709	5,701	5,704	5,699	5,699	5,707	5,719	5,725	5,724	5,720	5,719	5,711	*5,709	*5,693	5,705
Wholesale trade	6,081	6,045	6,037	6,037	6,052	6,061	6,062	6,086	6,097	6,103	6,110	6,125	6,110	*6,126	*6,107	6,111
Retail trade	19,284	19,346	19,359	19,380	19,402	19,405	19,408	19,523	19,629	19,604	19,648	19,702	19,751	*19,790	*19,796	19,837
Finance, insurance, and real estate	6,646	6,571	6,558	6,565	6,570	6,569	6,575	6,578	6,577	6,574	6,585	6,588	6,590	*6,604	*6,601	6,611
Services	28,336	29,053	29,178	29,247	29,361	29,430	29,524	29,573	29,665	29,756	29,777	30,099	30,175	*30,320	*30,370	30,396
Government	18,402	18,653	18,709	18,729	18,710	18,762	18,766	18,755	18,777	18,788	18,800	18,819	18,823	*18,841	*18,835	18,906
Federal	2,966	2,969	2,961	2,966	2,945	2,943	2,968	2,945	2,944	2,938	2,923	2,912	2,901	*2,896	*2,906	2,910
State	4,355	4,403	4,412	4,426	4,426	4,424	4,431	4,435	4,439	4,443	4,458	4,462	4,451	*4,477	*4,484	4,497
Local	11,081	11,281	11,336	11,327	11,339	11,395	11,367	11,375	11,394	11,407	11,419	11,445	11,471	*11,468	*11,445	11,499
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,650	72,866	73,775	73,663	73,691	73,742	73,833	72,113	72,324	72,634	73,481	74,356	75,111	*75,193	*75,362	75,256
Manufacturing, not seas. adjusted	12,434	12,241	12,334	12,349	12,274	12,237	12,188	12,077	12,086	12,092	12,088	12,123	12,196	*12,079	*12,195	12,234
Production or nonsupervisory workers on																

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,467	5,448	5,441	5,428	5,420	5,421	5,426	5,435	5,444	5,448	5,433	5,437	5,419	*5,422	*5,403	5,391
Food and kindred products	1,205	1,206	1,206	1,198	1,201	1,203	1,205	1,210	1,212	1,212	1,206	1,203	1,199	1,199	*1,205	1,196
Tobacco manufactures	36	37	37	37	37	35	36	36	36	36	36	36	36	36	*33	34
Textile mill products	574	575	573	574	569	571	572	571	571	569	571	571	568	*568	*563	564
Apparel and other textile products	841	842	839	835	833	832	832	833	832	834	828	829	823	*819	*814	811
Paper and allied products	517	518	518	520	517	517	516	516	517	517	514	515	515	*514	512	512
Printing and publishing	847	831	830	830	829	829	830	829	831	832	832	833	832	*832	*832	829
Chemicals and allied products	580	567	565	563	563	562	562	563	563	565	565	568	566	*570	*567	571
Petroleum and coal products	103	104	104	104	103	103	102	103	104	103	103	103	102	*102	*101	100
Rubber and misc. plastics products	662	673	673	671	672	674	676	680	684	686	685	685	685	*688	*684	683
Leather and leather products	100	97	96	96	96	95	95	94	94	94	93	93	93	*94	*92	91
Service-producing	56,178	56,763	56,855	56,968	57,116	57,190	57,349	57,502	57,710	57,739	57,946	58,176	58,232	*58,429	*58,452	58,512
Transportation and public utilities	4,792	4,769	4,758	4,768	4,766	4,767	4,779	4,793	4,801	4,794	4,792	4,790	4,790	*4,784	*4,788	4,775
Wholesale trade	4,872	4,856	4,852	4,854	4,870	4,880	4,880	4,904	4,915	4,923	4,924	4,935	4,922	*4,938	*4,929	4,926
Retail trade	17,006	17,036	17,047	17,065	17,090	17,100	17,146	17,211	17,314	17,274	17,302	17,371	17,396	*17,420	*17,426	17,449
Finance, insurance, and real estate	4,795	4,750	4,745	4,751	4,755	4,755	4,762	4,769	4,769	4,769	4,767	4,775	4,781	*4,797	*4,800	4,818
Services	24,712	25,352	25,453	25,530	25,635	25,688	25,782	25,825	25,911	25,979	26,161	26,305	26,350	*26,490	*26,529	26,544
AVERAGE HOURS PER WEEK																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: 0																
Not seasonally adjusted	34.3	34.4	34.9	34.3	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.6	34.8	*35.1	*34.5	34.5
Seasonally adjusted	34.3	34.4	34.6	34.2	34.4	34.6	34.3	34.5	34.4	34.2	34.4	34.7	34.4	34.5	*34.7	34.4
Mining	44.4	43.9	44.3	43.9	44.1	44.1	43.7	44.0	43.6	43.4	44.3	44.6	44.1	44.9	*44.7	44.1
Construction ‡	38.1	38.0	39.1	37.1	39.0	37.5	37.2	36.1	36.7	37.4	37.8	39.2	39.3	*39.5	*39.7	38.4
Manufacturing:																
Not seasonally adjusted	40.7	41.0	41.1	41.0	41.3	41.6	41.9	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5
Seasonally adjusted	40.7	41.0	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.2	41.4	*41.4	41.4
Overtime hours	3.6	3.8	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	4.0	*4.1	4.1
Durable goods	41.1	41.5	41.6	41.4	41.6	41.8	41.8	42.0	42.1	42.0	42.2	42.0	41.9	42.0	42.2	42.1
Overtime hours	3.5	3.7	3.8	3.5	3.8	3.9	3.9	4.0	4.3	4.2	4.4	4.3	4.2	4.1	*4.2	4.2
Lumber and wood products	40.0	40.6	40.6	40.5	40.7	40.8	40.5	40.6	40.8	40.6	40.5	40.6	40.4	40.7	40.8	41.0
Furniture and fixtures	38.9	39.7	39.6	39.6	39.9	40.1	40.0	40.2	40.3	40.1	40.0	39.7	39.5	39.9	*40.4	39.9
Stone, clay, and glass products	41.7	42.2	42.3	42.4	42.3	42.4	42.2	42.5	42.5	42.2	42.5	42.8	42.6	42.7	*42.9	42.7
Primary metal industries	42.2	43.0	43.1	42.9	42.9	43.1	43.3	43.6	43.8	43.9	44.2	43.6	43.4	*43.6	*43.5	43.5
Fabricated metal products	41.2	41.6	41.6	41.3	41.7	41.8	41.8	42.0	42.1	41.9	42.1	41.9	41.9	41.9	42.1	41.9
Industrial machinery and equipment	41.7	42.2	42.3	42.1	42.4	42.7	42.6	42.7	42.9	42.8	43.1	42.9	42.9	*43.1	43.0	42.6
Electronic and other electrical equipment	40.7	41.2	41.3	41.1	41.4	41.5	41.4	41.7	41.7	41.6	41.8	41.8	41.4	41.8	42.0	41.9
Transportation equipment	41.9	41.8	42.2	41.5	41.7	41.9	42.4	42.5	42.8	42.7	42.9	42.7	42.5	*42.3	*43.0	43.5
Instruments and related products	41.0	41.1	41.2	41.2	41.3	41.2	41.1	41.2	41.1	41.1	41.3	41.3	41.2	41.4	*41.1	41.3
Miscellaneous manufacturing	39.7	39.9	39.9	39.8	40.0	39.9	39.8	39.9	39.9	39.9	40.3	39.8	39.5	*39.5	*39.7	39.9
Nondurable goods	40.2	40.4	40.4	40.6	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.5	40.5	40.6	40.5	40.5
Overtime hours	3.7	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.1	3.8	4.0	3.9	3.9	3.9	3.9	3.9
Food and kindred products	40.6	40.6	40.5	40.7	40.8	40.8	40.6	40.6	40.7	40.4	40.7	40.4	40.6	40.8	40.6	40.6
Tobacco manufactures ‡	39.1	38.6	39.1	38.6	38.4	38.0	39.5	38.6	37.3	36.0	35.5	36.7	38.5	36.0	*37.4	38.1
Textile mill products	40.6	41.1	41.0	41.8	40.8	41.2	41.4	41.6	41.8	40.1	41.9	41.7	41.3	41.3	41.3	41.5
Apparel and other textile products	37.0	37.2	37.2	37.4	37.4	37.6	37.4	37.6	37.5	37.2	37.1	37.3	37.1	*37.3	37.4	36.9
Paper and allied products	43.3	43.6	43.5	44.0	43.5	43.5	43.5	43.5	43.8	43.5	43.7	43.7	43.6	43.4	43.5	43.7
Printing and publishing	37.7	38.0	38.1	38.1	38.2	38.1	38.1	38.2	38.1	38.4	38.4	38.2	38.4	38.5	*38.1	38.2
Chemicals and allied products	42.9	43.1	43.1	42.9	42.8	42.9	42.8	43.0	42.9	42.8	42.9	43.3	43.1	43.1	*43.3	43.0
Petroleum and coal products ‡	44.1	43.8	43.4	43.8	44.7	44.9	43.9	44.1	43.9	43.3	44.9	44.7	44.1	*44.1	44.1	44.5
Rubber and misc. plastics products	41.1	41.7	41.7	41.6	41.6	41.8	41.9	42.0	42.1	41.8	41.8	41.8	41.7	41.7	*41.8	41.8
Leather and leather products	37.5	38.0	38.1	38.5	38.9	38.7	39.3	39.4	39.0	38.9	38.9	38.6	38.6	38.7	*38.0	38.3
Transportation and public utilities	38.7	38.9	39.3	38.9	39.0	39.3	39.1	39.6	39.4	39.6	39.4	39.8	39.4	39.6	*40.1	39.8
Wholesale trade	38.1	38.2	38.4	38.0	38.1	38.3	38.0	38.1	38.1	38.0	38.0	38.4	38.2	38.2	*38.3	38.8
Retail trade	28.6	28.8	28.8	28.9	28.8	28.9	28.8	28.8	28.7	28.2	28.8	29.0	28.8	28.8	*28.9	28.8
Finance, insurance, and real estate ‡	35.7	35.8	36.3	35.5	35.6	36.2	35.6	35.7	35.7	35.5	35.7	36.2	35.6	35.6	*36.3	35.4
Services	32.4	32.5	32.7	32.1	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.4	32.8	32.5	32.5	32.3
AGGREGATE EMPLOYEE-HOURS																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
199.64	200.21	200.92	199.92	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.28	203.57	*204.05	*204.96	204.07	
162.76	163.22	163.54	162.77	163.47	164.53	164.18	164.32	164.68	164.52	165.21	167.18	165.75	166.32	*167.31	166.01	
1.59	1.44	1.43	1.39	1.42	1.41	1.40	1.41	1.37	1.36	1.37	1.39	1.35	1.38	1.38	1.37	
9.22	8.83	8.83	8.81	8.82	8.77	8.74	8.73	8.90	8.88	8.90	9.24	9.16	*9.29	*9.26	9.18	
38.95	38.42	38.31	38.23	38.19	38.29	38.27	38.42	38.51	38.37	38.33	38.18	37.98	*38.04	*37.98	37.92	
11.62	11.55	11.60	11.56	11.60	11.70	11.64	11.76	11.76	11.80	11.75	11.86	11.73	11.78	*11.87	11.80	
12.04	12.01	12.02	11.93	11.99	12.07	12.06	12.06	12.06	12.11	12.07	12.23	12.14	12.17	*12.16	12.08	
28.63	28.97	28.91	29.12	29.06	29.16	29.50	29.24	29.29	29.18	29.42	29.71	29.58	*29.64	*29.75	29.71	
12.37	12.27	12.38	12.14	12.24	12.45	12.20	12.23	12.17	12.15	12.19	12.49	12.22	*12.23	*12.52	12.19	
48.34	49.73	50.05	49.58	50.15	50.67	50.38	50.47	50.59	50.67	51.18	52.08	51.59	51.79	*52.38	51.79	
36.88	36.99	37.38	37.15	37.31	37.48	37.68	37.67	37.79	37.81	37.57	38.10	37.82	*37.73	37.65	38.05	
[1982=100]																
Indexes of employee-hours (aggregate weekly): 0																
Private nonfarm payrolls, total	120.4	121.0	121.8	120.8</												

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ◊																
Private nonfarm payrolls	10.32	10.58	10.55	10.65	10.68	10.72	10.70	10.77	10.77	10.79	10.79	10.82	10.76	*10.75	*10.78	10.90
Mining	14.19	14.54	14.47	14.60	14.47	14.61	14.58	14.72	14.60	14.71	14.88	14.72	14.59	*14.48	*14.45	14.61
Construction	14.00	14.15	14.24	14.22	14.30	14.24	14.27	14.20	14.11	14.27	14.25	14.31	14.23	14.35	14.42	14.49
Manufacturing	11.18	11.46	11.45	11.54	11.50	11.55	11.64	11.62	11.62	11.64	11.71	11.72	11.73	*11.73	*11.72	11.87
Excluding overtime	10.71	10.95	10.92	11.01	10.96	11.01	11.09	11.11	11.11	11.14	11.19	11.18	11.17	11.19	11.14	11.27
Durable goods	11.75	12.02	12.04	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
Excluding overtime	11.27	11.51	11.50	11.58	11.52	11.56	11.63	11.66	11.66	11.67	11.72	11.73	11.72	11.73	11.70	11.83
Lumber and wood products	9.24	9.44	9.50	9.50	9.54	9.50	9.51	9.46	9.51	9.50	9.51	9.56	9.56	*9.64	*9.68	9.74
Furniture and fixtures	8.76	9.01	9.05	9.10	9.11	9.09	9.19	9.16	9.12	9.11	9.14	9.17	9.23	9.28	9.34	9.40
Stone, clay, and glass products	11.36	11.60	11.64	11.79	11.69	11.67	11.64	11.63	11.67	11.70	11.80	11.82	11.83	*11.90	*11.88	12.04
Primary metal industries	13.33	13.66	13.73	13.92	13.72	13.75	13.81	13.75	13.82	13.82	13.96	13.94	14.03	*14.07	*13.99	14.26
Fabricated metal products	11.19	11.43	11.42	11.44	11.43	11.48	11.80	11.55	11.56	11.56	11.62	11.69	11.69	11.65	11.68	11.83
Industrial machinery and equipment	12.15	12.41	12.43	12.46	12.49	12.55	12.63	12.59	12.61	12.59	12.65	12.65	12.68	12.76	*12.73	12.88
Electronic and other electrical equipment	10.70	10.99	11.02	11.03	11.03	11.05	11.13	11.13	11.10	11.11	11.14	11.17	11.24	*11.25	*11.25	11.33
Transportation equipment	14.75	15.22	15.27	15.33	15.34	15.43	15.57	15.50	15.54	15.63	15.69	15.83	15.82	*15.57	*15.75	15.98
Instruments and related products	11.64	11.90	11.90	11.99	12.00	12.06	12.12	12.09	12.11	12.15	12.21	12.22	12.20	12.26	*12.25	12.34
Miscellaneous manufacturing	8.85	9.15	9.09	9.15	9.20	9.24	9.32	9.34	9.32	9.28	9.34	9.32	9.35	*9.37	*9.32	9.42
Non-durable goods	10.44	10.74	10.72	10.85	10.76	10.83	10.90	10.88	10.87	10.90	10.99	10.96	10.96	*11.02	*10.97	11.13
Excluding overtime	9.99	10.25	10.20	10.31	10.24	10.31	10.38	10.40	10.40	10.44	10.51	10.48	10.46	10.51	10.44	10.55
Food and kindred products	9.50	10.19	10.13	10.22	10.12	10.30	10.36	10.31	10.29	10.32	10.45	10.46	10.45	*10.47	*10.41	10.51
Tobacco manufactures	16.77	16.99	16.56	16.39	16.09	17.62	16.35	15.90	16.48	17.14	17.67	18.10	18.19	*18.62	*17.40	15.98
Textile mill products	8.30	8.60	8.61	8.67	8.65	8.70	8.76	8.80	8.81	8.75	8.88	8.86	8.87	8.88	*8.92	8.97
Apparel and other textile products	6.77	6.95	6.97	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
Paper and allied products	12.72	13.07	13.05	13.33	13.15	13.19	13.27	13.17	13.18	13.22	13.40	13.36	13.39	*13.50	*13.41	13.72
Printing and publishing	11.48	11.74	11.79	11.92	11.86	11.84	11.88	11.84	11.83	11.87	11.87	11.83	11.84	*11.91	*11.97	12.11
Chemicals and allied products	14.04	14.51	14.53	14.70	14.63	14.70	14.78	14.76	14.77	14.73	14.81	14.77	14.75	*14.82	*14.81	15.03
Petroleum and coal products	17.04	17.91	17.76	17.98	18.10	18.25	18.11	18.40	18.42	18.67	18.59	18.57	18.48	*18.43	*18.35	18.89
Rubber and misc. plastics products	10.07	10.37	10.38	10.45	10.44	10.45	10.54	10.55	10.54	10.49	10.62	10.57	10.57	*10.55	*10.55	10.68
Leather and leather products	7.18	7.42	7.39	7.38	7.39	7.45	7.50	7.49	7.49	7.50	7.59	7.59	7.56	7.55	*7.62	7.67
Transportation and public utilities	13.22	13.46	13.49	13.59	13.57	13.84	13.58	13.58	13.60	13.63	13.61	13.57	13.58	*13.65	*13.66	13.71
Wholesale trade	11.15	11.39	11.42	11.44	11.44	11.52	11.52	11.59	11.61	11.59	11.70	11.73	11.64	*11.71	*11.72	11.75
Retail trade	6.94	7.13	7.09	7.21	7.19	7.21	7.20	7.26	7.26	7.28	7.27	7.28	7.26	*7.24	*7.23	7.31
Finance, insurance, and real estate	10.39	10.82	10.83	10.84	10.90	11.06	11.03	11.13	11.19	11.17	11.21	11.34	11.20	*11.24	*11.35	11.35
Services	10.23	10.55	10.46	10.62	10.65	10.73	10.76	10.83	10.83	10.81	10.77	10.78	10.68	10.64	10.68	10.83
Average hourly earnings per worker, seas. adj.: ◊																
Private nonfarm payrolls	10.32	10.58	10.63	10.62	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.82	10.81	*10.81	*10.86	10.86
Mining	14.19	14.54	14.57	14.57	14.61	14.65	14.67	14.58	14.55	14.64	14.84	14.76	14.59	*14.51	*14.55	14.58
Construction	14.00	14.15	14.21	14.11	14.19	14.23	14.21	14.19	14.22	14.28	14.28	14.34	14.32	14.39	14.38	14.38
Manufacturing	11.18	11.46	11.50	11.51	11.52	11.55	11.61	11.64	11.66	11.71	11.71	11.71	11.72	*11.72	*11.78	11.85
Transportation and public utilities	13.22	13.46	13.50	13.53	13.56	13.62	13.55	13.57	13.58	13.64	13.61	13.62	13.65	*13.66	*13.66	13.64
Wholesale trade	11.15	11.39	11.49	11.42	11.48	11.52	11.46	11.57	11.57	11.59	11.67	11.74	11.68	*11.73	*11.79	11.73
Retail trade	6.94	7.13	7.15	7.18	7.18	7.19	7.21	7.23	7.25	7.27	7.25	7.29	7.28	*7.28	*7.29	7.28
Finance, insurance, and real estate	10.39	10.82	10.95	10.85	10.93	11.06	10.99	11.09	11.09	11.11	11.15	11.34	11.26	*11.30	*11.48	11.35
Services	10.23	10.55	10.61	10.61	10.65	10.69	10.67	10.75	10.75	10.76	10.73	10.80	10.78	10.77	10.83	10.82
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): @																
Common labor	18.88	19.46	19.67	19.73	19.73	19.75	19.75	19.75	19.75	19.81	19.81	19.81	19.82	20.03	20.04	20.24
Skilled labor	24.76	25.47	25.68	25.75	25.76	25.81	25.83	25.83	25.89	25.89	25.89	25.89	25.88	26.20	26.20	26.36
Railroad wages (average, class I)	15.68	16.66	16.41	16.62	16.73	16.87	16.68	16.96	17.23	16.73	16.90	16.86	16.84	*17.01	17.11	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	353.98	363.95	367.80	363.20	366.36	369.87	366.32	370.19	369.46	368.68	370.49	375.45	371.86	*372.95	*376.84	373.58
1982 dollars, seasonally adjusted †	255.40	255.22	257.02	253.45	254.59	256.50	253.68	255.30	253.92	252.87	253.24	256.28	253.83	*254.40	*256.53	254.31
Current dollars, not seasonally adjusted:																
Private nonfarm, total	353.98	363.95	368.20	365.30	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.37	372.30	*374.10	*378.38	376.05
Mining	630.04	638.31	643.92	640.94	642.47	651.61	647.35	649.15	635.10	631.06	650.26	652.10	643.42	*638.57	*650.25	650.15
Construction	533.40	537.70	556.78	527.56	557.70	534.00	530.84	512.62	517.84	533.70	538.65	560.95	569.24	*566.83	*572.47	556.42
Manufacturing	455.03	469.86	470.60	473.14	474.95	480.48	487.72	477.58	477.58	476.08	478.94	484.04	485.82	*480.93	*486.38	492.61
Durable goods	482.93	498.83	499.66	496.90	504.53	510.25	520.57	508.32	508.74	509.16	510.43	517.02	518.67	*511.26	*518.25	523.32
Non-durable goods	419.69	433.90	435.23	442.68	437.93	442.95	447.99	439.55	438.06	434.91	440.70	442.78	444.98	*444.11	*446.48	455.22
Transportation and public utilities	511.61	523.59	534.20	531.37	530.59	538.78	532.34	529.62	531.76	534.30	533.51	540.09	539.13	*546.00	*551.86	548.40
Wholesale trade	424.82	435.10	439.67	435.86	437.01	441.22	440.06	438.10	440.02	438.10	444.60	450.43	445.81	*448.49	*450.05	448.85
Retail trade	198.48	205.34	209.86	209.09	206.35	206.93	210.24	203.56	204.73	202.38	207.20	210.39	211.27	*214.30	*214.73	211.26
Finance, insurance, and real estate	370.92	387.36	393.13	384.82	388.04	400.01	392.67	397.34	399.48	396.54	400.20	410.51	398.72	*400.14	*412.01	401.79
Services	331.45	342.88	345.18	341.96	345.06	349.80	347.55	348.73	349.81	349.16	347.87	352.51	348.17	348.99	353.51	350.89
EMPLOYMENT COST INDEX																
[June 1989=100]																
Total compensation:																
Civilian workers †				115.4												

SURVEY OF CURRENT BUSINESS

October 1993 • S-13

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91

	Annual		1992					1993							
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	40	35	3	8	5	0	0	2	1	4	2	5	3	3	4	3
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	57	16	14	0	0	22	5	12	13	35	4	7	7	13
Days idle during month or year, thousands	4,584	3,989	214	578	281	99	48	56	139	113	112	393	409	465	530	506
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	22,975	20,986	1,420	1,405	1,428	1,518	2,020	2,048	1,408	1,505	1,358	1,146	1,355	1,567	1,224	1,128
Average weekly insured unemployment, thousands	3,281	3,167	2,955	2,658	2,384	2,518	2,906	3,234	3,187	3,238	2,790	2,462	2,662	2,522	2,576	2,286
Rate of insured unemployment, percent @	3.1	3.0	2.8	2.6	2.3	2.4	2.8	3.1	3.1	3.1	2.7	2.4	2.6	2.4	2.5	2.2
Total benefits paid, mil. \$	25,279	24,967	1,893	1,761	1,585	1,584	2,019	2,060	2,010	2,344	1,942	1,614	1,792	1,667	1,726	1,531
Weeks of unemployment compensated, thousands	153,063	147,938	11,055	10,375	9,304	9,278	11,865	12,011	11,519	13,350	11,091	9,197	10,227	9,583	9,799	8,706
Average weekly benefit, dollars	171.18	175.16	175.60	175.86	176.67	177.17	176.88	178.69	180.89	182.16	182.07	182.48	181.83	180.13	181.85	182.13
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	135.8	146.2	10.3	12.0	15.3	11.7	12.4	13.0	9.5	9.2	10.2	9.1	12.0	12.8	10.3	11.3
Average weekly insured unemployment, thousands	29.9	31.7	33.6	32.1	31.6	33.4	35.6	33.9	33.5	32.9	28.2	26.2	29.9	28.9	31.3	30.2
Total benefits paid, mil. \$	211.3	243.1	20.9	20.9	20.0	20.5	24.8	21.7	21.4	24.9	20.1	17.7	20.7	20.6	21.8	20.9
Weeks of unemployment compensated, thousands	1,356.7	1,484.2	130.2	128.9	123.4	123.2	147.8	127.5	121.1	136.4	111.1	96.3	114.0	112.1	120.6	117.5
Average weekly benefit, dollars	155.73	163.74	160.48	161.95	162.30	166.56	167.52	170.58	176.91	182.77	181.00	183.53	181.54	183.80	180.84	177.73
Veterans unemployment insurance (UCV):																
Initial claims, thousands	152.8	260.5	24.4	26.1	25.2	18.3	20.7	21.9	17.2	19.1	17.0	14.8	16.8	17.7	17.3	16.3
Average weekly insured unemployment, thousands	22.2	60.1	61.2	65.4	65.3	67.5	70.1	68.2	68.5	65.9	56.9	51.8	54.0	48.6	50.2	47.1
Total benefits paid, mil. \$	165.8	541.9	44.3	49.7	51.4	51.4	58.8	52.4	50.5	54.6	45.0	38.5	41.3	37.0	37.5	35.2
Weeks of unemployment compensated, thousands	918.0	2,853.3	231.6	255.6	263.5	261.5	301.7	267.1	255.0	277.0	230.5	196.9	210.6	188.9	191.5	180.6
Average weekly benefit, dollars	179.59	189.50	191.29	194.52	195.04	196.56	194.72	196.23	197.85	197.22	195.08	195.56	196.16	195.76	195.84	195.07

6. FINANCE

BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770	38,200	37,090	37,814	37,599	37,664	38,200	36,001	35,221	34,939	35,317	34,927	34,149	33,947	33,278	32,503
Commercial and financial company paper, total	528,124	545,136	541,260	550,643	551,480	556,558	545,136	543,725	535,218	534,935	544,923	542,978	543,304	535,947	539,278	532,503
Financial companies	403,556	408,199	402,192	414,001	405,835	407,499	408,199	398,643	388,139	392,417	386,000	385,295	390,248	377,214	383,503	375,503
Dealer placed	221,993	236,250	229,550	236,351	223,177	227,502	236,250	215,022	208,108	220,458	211,492	210,911	221,169	207,702	212,786	207,702
Directly placed	182,463	171,949	172,642	177,650	182,658	179,997	171,949	183,621	180,031	171,959	174,508	174,384	169,079	169,512	170,717	169,996
Nonfinancial companies	124,568	136,937	139,068	136,642	145,645	149,059	136,937	145,082	147,079	142,518	158,923	157,683	153,056	158,733	155,776	154,707
Loans of the Farm Credit System:																
Total, end of period	51,457	52,407	52,366	52,366	52,407	52,407	52,407	52,344	52,344	52,344	52,344	52,344	52,344	52,344	52,344	52,344
Long-term real estate loans	28,767	28,664	28,815	28,815	28,815	28,815	28,664	28,664	28,664	28,664	28,664	28,664	28,664	28,664	28,664	28,664
Short-term and intermediate-term loans	11,223	11,108	11,505	11,505	11,505	11,505	11,108	11,108	11,108	11,108	11,108	11,108	11,108	11,108	11,108	11,108
Loans to cooperatives	11,467	12,635	12,047	12,047	12,047	12,047	12,635	12,635	12,635	12,635	12,635	12,635	12,635	12,635	12,635	12,635
Federal Reserve banks, condition, end of period:																
Assets, total	353,061	367,901	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935
Reserve bank credit outstanding, total	289,394	312,234	288,180	303,724	288,917	301,688	312,234	302,531	307,615	312,037	311,133	315,024	335,669	320,380	327,629	336,422
Loans	218	675	244	609	80	35	675	35	57	753	84	129	1,534	234	236	236
U.S. Government securities	281,831	302,474	282,153	296,397	282,877	295,952	302,474	296,977	301,490	305,217	305,381	309,841	328,199	314,614	321,775	325,653
Gold certificate account	11,059	11,056	11,059	11,059	11,060	11,059	11,056	11,055	11,055	11,055	11,055	11,053	11,057	11,057	11,057	11,057
Liabilities, total	353,061	367,901	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935
Deposits, total	49,783	40,148	36,206	53,094	34,484	37,841	40,148	37,632	39,034	41,917	38,365	37,279	56,693	37,062	40,388	48,000
Member-bank reserve balances	29,413	32,079	29,422	27,665	29,339	30,349	32,079	27,533	33,085	34,533	30,579	31,000	27,724	30,725	31,931	29,935
Federal Reserve notes in circulation	287,906	314,208	295,876	297,609	300,010	306,863	314,208	306,111	309,080	312,263	315,270	320,112	323,253	325,149	328,125	330,421
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,540	50,162	51,521	53,136	54,666	56,540	56,004	53,882	54,296	56,541	56,101	57,238	57,750	57,767	59,142
Required	54,553	55,385	49,227	50,827	52,062	53,824	55,385	54,744	52,778	53,083	55,445	55,104	56,328	56,661	56,815	58,050
Excess	979	1,155	935	994	1,074	1,043	1,155	1,260	1,104	1,213	1,096	996	911	1,089	952	1,092
Borrowings from Federal Reserve banks	192	124	251	287	143	104	124	165	45	91	73	121	181	244	352	428
Free reserves	788	1,032	684	707	931	939	1,032	1,096	1,059	1,122	1,023	875	732	645	600	664
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total	255,000	301,829	240,184	265,732	255,487	276,041	301,829	253,220	253,165	268,799	272,060	269,154	290,922	269,668	269,929	290,549
Individuals, partnerships, and corporations	204,158	243,168	193,149	215,316	206,700	222,024	243,168	203,509	204,865	221,791	220,655	218,244	240,744	219,922	222,216	237,117
States and political subdivisions	8,845	9,974	7,784	8,484	8,245	9,866	9,974	9,487	8,899	9,217	9,217	8,924	9,023	8,363	8,402	8,674
U.S. Government	2,158	3,434	1,749	2,359	1,471	2,665	3,434	2,077	2,388	2,345	2,736	2,162	2,461	1,620	1,806	2,149
Depository institutions in U.S.	23,508	25,795	20,546	21,839	22,557	25,750	25,795	22,108	21,429	23,057	22,067	22,006	21,471	22,580	22,673	22,402
Transaction balances other than demand deposits	101,757	120,816	103,318	106,316	110,515	113,744	120,816	114,177	114,443	119,190	114,974	116,411	118,539	116,749	117,886	117,098
Nontransaction balances, total	788,004	728,182	749,281	739,351	736,595	734,304	728,182	724,254	723,700	714,834	714,458	716,874	705,178	708,966	706,865	695,893
Individuals, partnerships, and corporations	758,036	703,912	721,372	713,747	710,088	707,478	703,912	699,468	697,876	692,331	689,962	690,535	684,514	684,965	682,964	673,884
Loans and leases (adjusted), total †	1,027,027	1,007,149	983,304	936,072	989,342	995,217	1,007,149	990,412	988,383	986,435	989,290	993,984	1,007,754	1,006,300	1,002,981	1,017,044
Commercial and industrial	294,246	279,851	274,996	278,594	276,773	280,808	279,851	276,984	276,776	277,472	275,683	275,882	276,629	270,447	268,329	271,266
For purchasing and carrying securities	14,817	15,636	15,736	15,932	16,261	16,323	15,636	14,479	17,157	15,633	15,632	16,556	19,250	17,241	17,419	19,294
To nonbank depository and other financial	23,123	21,630	20,116	21,665	21,519	22,234	21,630	21,630	19,899	18,141	19,112	19,619	20,361	20,791	19,254	21,170
Real estate loans	402,887	404,188	395,266	396,927	398,901	399,784	404,188	398,451	394,593	395,060	395,675	396,333	401,276	400,527	400,285	403,095
To States and political subdivisions	17,876	14,823	15,606	15,63												

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
6. FINANCE—Continued																
BANKING—Continued																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.:																
Total loans and securities †	2,838.7	2,943.2	2,902.2	2,917.4	2,926.0	2,932.4	2,937.6	2,935.3	2,943.9	2,960.1	2,971.0	2,992.2	3,015.0	3,037.9	3,046.1	
U.S. Government securities	562.6	659.6	632.6	640.6	647.3	651.4	657.1	656.5	666.2	680.2	691.0	693.6	703.8	707.8	714.1	
Other securities	179.4	176.4	178.2	178.2	178.8	177.3	176.0	174.5	176.4	178.9	180.4	181.0	179.7	181.2	181.9	
Total loans and leases †	2,096.6	2,100.2	2,091.4	2,098.6	2,099.8	2,103.8	2,104.6	2,104.4	2,101.3	2,101.1	2,099.6	2,117.6	2,131.5	2,148.8	2,150.1	
<i>(Percent)</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank)	5.45	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	19.01	17.98	7.72	7.68	7.65	7.81	7.65	7.57	7.52	7.22	7.26	7.14	7.02	6.99	6.86	
Existing home purchase (U.S. avg.)	19.04	17.84	7.58	7.44	7.40	7.49	7.53	7.49	7.28	7.17	7.06	7.08	7.02	6.95	6.87	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70	3.62	3.28	3.10	3.19	3.51	3.44	3.14	3.06	3.07	3.05	3.06	3.16	3.12	3.10	3.07
Commercial paper, 6-month @	5.85	3.80	3.44	3.26	3.33	3.67	3.70	3.35	3.27	3.24	3.19	3.20	3.38	3.35	3.33	3.25
Finance co. paper placed directly, 6-mo	5.60	3.63	3.29	3.11	3.23	3.56	3.52	3.29	3.21	3.14	3.07	3.07	3.16	3.15	3.16	3.11
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	3.140	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
CONSUMER INSTALLMENT CREDIT																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period)	749,052	756,944	731,954	734,884	734,766	737,651	756,944	748,529	745,374	*743,133	*746,447	*744,778	*748,830	*753,645	761,859	
By major holder:																
Commercial banks	340,713	331,869	327,170	327,437	326,472	325,149	331,869	330,355	330,060	329,764	*332,266	*333,415	*335,592	*339,948	344,040	
Finance companies	121,937	117,127	117,230	116,669	116,359	116,558	117,127	116,009	112,686	111,854	112,523	109,311	111,330	113,076	111,864	
Credit unions	92,681	97,641	93,360	94,644	95,517	96,092	97,641	98,262	98,785	99,778	101,534	103,019	*104,761	*106,027	108,095	
Retailers	39,332	42,079	35,943	35,925	36,441	36,678	42,079	40,057	38,462	38,030	38,218	38,681	38,813	39,043	39,688	
Savings institutions	45,965	43,461	41,932	41,317	42,031	42,746	43,461	42,804	41,975	41,695	*40,275	*39,210	*37,250	*36,485	35,919	
Gasoline companies	4,362	4,365	4,542	4,499	4,452	4,365	4,365	4,366	4,148	4,080	4,280	4,486	4,567	4,698	4,728	
Pools of securitized assets	103,562	120,402	111,777	114,393	113,494	116,063	120,402	116,676	119,258	*117,932	*117,351	*116,656	116,497	*114,398	117,525	
By major credit type:																
Automobile	261,219	259,964	260,564	262,042	260,201	259,148	259,964	258,017	259,830	*259,945	*260,857	*262,860	*265,345	*267,646	270,090	
Revolving	256,876	267,949	248,386	249,421	249,983	252,877	267,949	260,758	257,440	256,233	*257,783	*259,566	*260,993	*264,100	268,695	
Mobile home																
Other ‡	230,957	229,031	223,005	223,422	224,581	225,626	229,031	229,754	228,105	*226,955	*227,807	*222,352	*222,491	*221,899	223,073	
Seasonally adjusted:																
Total outstanding (end of period)			731,023	733,023	734,195	736,023	741,093	743,583	747,228	*750,131	*752,193	*750,293	*752,428	*757,465	761,093	
By major credit type:																
Automobile			258,827	259,433	258,208	258,860	259,627	258,737	261,434	*262,313	*262,463	*264,007	*265,388	*267,468	268,382	
Revolving			249,384	250,456	251,806	252,086	254,299	255,984	258,384	259,661	*261,450	*262,690	*263,338	*266,938	269,781	
Mobile home																
Other ‡			222,812	223,135	224,181	225,077	227,167	228,862	227,410	*228,157	*228,280	*223,596	*223,701	*223,058	222,931	
Total net change (during period)			527	2,000	1,172	1,828	5,070	2,490	3,645	*2,903	*2,062	*-1,900	*2,135	*5,037	3,628	
By major credit type:																
Automobile			568	606	-1,225	652	767	-890	2,697	*879	*1,150	*1,544	*1,381	*2,080	914	
Revolving			404	1,072	1,350	290	2,213	1,685	2,400	1,277	*1,789	*1,240	*648	*3,600	2,843	
Mobile home																
Other ‡			-445	323	1,046	896	2,090	1,695	-1,452	*747	*123	*-4,684	*105	*-643	-127	
FEDERAL GOVERNMENT FINANCE																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	² 1,054,265	² 1,090,453	78,101	118,189	76,826	74,627	113,685	112,713	66,126	83,442	132,115	70,751	128,585	80,639	86,745	
Outlays (net)	² 1,323,757	² 1,380,642	102,843	112,727	125,618	107,353	152,832	82,896	114,333	127,417	124,024	107,714	117,486	120,216	109,975	
Total surplus or deficit (-)	² -269,492	² -290,188	-24,742	5,462	-48,792	-32,726	-38,947	-29,817	-48,197	-43,974	8,091	-36,963	-11,099	-39,577	-23,230	
Federal financing, total	² 269,492	² 290,188	24,742	-5,462	48,792	32,726	38,947	-29,817	48,197	43,974	-8,091	36,963	-11,099	39,577	23,230	
Borrowing from the public	² 293,239	² 311,082	38,841	9,853	-1,552	61,969	21,078	-8,355	30,689	37,727	5,464	30,832	24,757	1,055	54,301	
Other	² 25,303	² 20,730	14,139	15,263	-50,417	29,239	-17,867	21,457	-16,905	-6,850	13,552	-6,125	35,853	-38,502	31,071	
Gross amount of debt outstanding	² 3,489,997	² 4,002,815	3,983,735	4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	
Held by the public	² 2,628,699	² 2,998,776	2,988,923	2,998,776	2,997,224	3,059,193	3,080,271	3,071,916	3,102,385	3,140,112	3,145,575	3,176,408	3,201,165	3,202,220	3,256,520	
Federal receipts by source and outlays by agency:																
Receipts (net), total	² 1,054,265	² 1,090,453	78,101	118,189	76,826	74,627	113,685	112,713	66,126	83,442	132,115	70,751	128,585	80,639	86,745	
Individual income taxes (net)	² 467,649	² 473,594	34,715	55,496	37,288	33,099	51,172	73,704	23,947	27,935	56,137	17,919	56,463	37,489	39,444	
Corporation income taxes (net)	² 98,086	² 102,240	1,579	19,896	2,096	1,478	22,950	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	
Social insurance taxes and contributions (net)	² 396,010	² 413,670	33,139	33,322	29,594	32,900	31,918	29,416	34,251	33,652	49,176	42,277	38,405	32,284	36,657	
Other	² 97,581	² 101,650	8,782	9,629	7,854	7,157	7,718	5,505	7,206	9,140	9,014	8,187	8,775	8,171	8,702	
Outlays (net), total	² 1,323,757	² 1,380,642	102,843	112,727	125,618	107,353	152,832	82,896	114,333	127,417	124,024	107,714	117,486	120,216	109,975	
Agriculture Department	² 54,120	² 56,585	3,266	3,922	7,051	5,624	6,645	4,516	4,389	8,163	6,172	5,077	4,429	3,531	3,421	
Defense Department, military	² 299,196	² 286,631	20,538	24,902	26,233	19,949	28,946	18,941	22,003	24,391	26,036	19,703	23,695	24,902	20,352	
Health and Human Services Department	² 483,936	² 539,761	43,333	46,703	48,427	43,055	73,835	20,629	47,245	49,520	51,313	45,661	53,422	51,438	47,218	
Treasury Department	² 276,887	² 292,990	18,403	16,536	18,116	21,605	52,215	18,636	20,965	20,235	19,358	23,932	51,653	18,025	18,441	
National Aeronautics and Space Administration	² 13,878	² 13,962	1,076	1,149	1,098	1,317	1,266	1,092	1,008	1,344	1,249	1,080	1,154	1,247	1,222	
Veterans Affairs Department	² 31,214	² 33,734	1,361	3,201	4,061	1,717	4,125	1,617	2,626	4,067	4,307	782	2,860	4,275	2,055	
GOLD AND SILVER:																

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
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):																
Measures (not seasonally adjusted):																
M1	860.0	966.5	970.4	*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	*1,072.6	*1,084.1	*1,088.4	1,099.3
M2	3,406.9	*3,472.9	*3,465.9	*3,466.7	*3,484.3	*3,499.1	*3,509.1	*3,491.5	*3,468.1	*3,478.4	*3,496.8	*3,488.1	*3,506.5	*3,513.3	*3,514.7	3,520.8
M3	4,158.7	*4,176.5	*4,177.6	*4,170.2	*4,188.1	*4,180.9	*4,174.6	*4,140.1	*4,129.1	*4,137.2	*4,157.1	*4,154.1	*4,162.6	*4,168.6	*4,165.7	4,168.0
L (M3 plus other liquid assets)	4,982.6	*5,018.4	*5,015.0	*5,025.5	*5,027.9	*5,060.9	*5,064.0	*5,031.8	*5,012.0	*5,024.8	*5,045.2	*5,042.0	*5,057.1	*5,050.4	5,062.4	
Components (not seasonally adjusted):																
Currency	259.5	279.6	282.9	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
Demand deposits	280.2	319.3	319.8	326.1	336.7	343.9	*355.2	*346.1	*334.2	*336.3	350.6	352.0	357.4	*365.4	*367.4	373.0
Other checkable deposits †	312.8	359.8	359.2	363.6	368.8	379.7	387.7	392.7	384.9	388.8	398.5	393.2	*397.5	*399.1	*399.8	403.3
Overnight RP's and Eurodollars †	69.8	74.6	76.5	74.3	75.6	75.8	74.8	73.3	74.1	74.5	72.7	70.0	*73.5	*75.7	*78.3	81.3
General purpose and broker/dealer money market funds	365.0	355.1	346.2	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
Money market deposit accounts																
Savings deposits †	979.6	1,130.3	1,146.7	1,156.0	1,167.9	1,179.4	1,180.0	1,177.1	1,178.3	1,184.4	1,189.1	*1,195.4	*1,203.9	1,204.3	1,206.1	1,205.8
Small time deposits @	1,132.4	*949.9	*928.0	*912.1	*896.5	*880.4	*868.6	*861.4	*854.2	*846.9	*839.1	*830.5	*823.6	*817.5	*810.4	804.7
Large time deposits @	462.7	*387.0	379.7	*374.1	*365.5	*360.1	*354.3	*346.1	*343.5	*339.2	*342.2	*345.2	*341.6	*334.8	*336.8	334.3
Measures (seasonally adjusted):																
M1			975.5	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	*1,085.3	*1,094.8	1,107.6
M2			*3,471.5	*3,479.1	*3,490.0	*3,496.3	*3,494.9	*3,485.7	*3,474.1	*3,471.6	*3,473.3	*3,503.7	*3,510.9	*3,516.8	*3,521.9	3,534.5
M3			*4,177.8	*4,181.8	*4,178.1	*4,175.7	*4,162.5	*4,137.4	*4,131.7	*4,127.2	*4,138.0	*4,167.5	*4,167.5	*4,165.1	*4,167.9	4,180.7
L (M3 plus other liquid assets)			*5,025.0	*5,036.2	*5,038.8	*5,048.1	*5,039.5	*5,015.2	*5,011.8	*5,011.1	*5,027.4	*5,067.3	*5,070.2	*5,068.4	5,075.2	
Components (seasonally adjusted):																
Currency			282.4	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
Demand deposits			322.5	329.0	336.0	339.5	*340.8	341.9	*341.8	*341.9	*347.2	359.1	*360.5	*365.7	*370.7	376.5
Other checkable deposits †			362.8	366.7	373.7	381.6	385.2	388.6	386.4	386.3	386.2	395.5	*397.8	*402.2	*403.8	406.9
Savings deposits †			1,145.7	1,158.9	1,170.5	*1,180.4	1,186.0	1,184.4	1,182.4	1,178.8	1,181.6	1,193.7	*1,198.9	1,200.1	*1,205.2	1,209.1
Small time deposits @			*925.7	*911.0	*894.4	*879.3	*867.3	*858.3	*853.1	*848.1	*841.1	*834.4	*826.7	*817.6	*810.2	803.5
Large time deposits @			378.1	*373.6	*366.6	*360.2	*355.7	*348.5	*344.0	*338.1	*343.2	*343.1	*339.8	*335.2	*335.4	333.8
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965	*93,372		*28,039				*10,585		13,774			25,563			
Food and kindred products	19,639	*20,318		*4,985				*4,307		3,500			5,030			
Textile mill products	833	2,103		570				669								
Paper and allied products	2,164	*2,492		726				*121		686			814			
Chemicals and allied products	20,558	*22,874		*6,228				*3,758		4,465			3,202			
Petroleum and coal products	10,868	9,577		2,352				2,578								
Stone, clay, and glass products	-1,602	*199		*530				-315					1,502			
Primary nonferrous metal	966	*1,013		*486				-306					263			
Primary iron and steel	-1,459	*1,161		*393				-652					687			
Fabricated metal products	3,359	*4,305		*1,505				*112					1,612			
Machinery	-2,740	*-3,665		*-450				*-6,011					-7,039			
Electrical and electronic equipment	4,706	*9,559		*2,717				*2,076		2,090			4,048			
Transportation equipment (except motor vehicles and equipment)	2,694	6,850		*1,264				*1,363		5,050			6,859			
Motor vehicles and equipment	-7,607	*-1,710		*-1,223				*-939		-3,293			2,626			
All other manufacturing industries	15,404															
Dividends paid (cash), all manufacturing	60,222	63,094		*15,519				17,242		16,111			16,938			
SECURITIES ISSUED																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	172,576	235,026	21,121	19,314	22,771	16,787	22,669	18,489	18,959	29,810	21,850	28,419	30,477	21,982		
Short-term	43,809	39,913	3,363	12,874	845	793	1,027	1,633	1,792	1,456	5,209	1,509	11,981	4,231		
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month																
Free credit balances at brokers, end of year or month:																
Margin-account																
Cash-account																
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	76.1	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, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	867.62	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

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

6. FINANCE—Continued

Bonds—Continued [Percent]																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.29	8.26	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98
By rating:																
Aaa	8.77	8.14	7.95	7.92	7.99	8.10	7.98	7.91	7.71	7.58	7.46	7.43	7.33	7.17	6.85	6.66
Aa	9.05	8.46	8.21	8.17	8.32	8.40	8.24	8.11	7.90	7.72	7.62	7.61	7.51	7.35	7.06	6.85
A	9.30	8.62	8.34	8.31	8.49	8.58	8.37	8.26	8.03	7.86	7.80	7.80	7.74	7.53	7.25	7.05
Baa	9.80	8.98	8.65	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
By group:																
Industrials	9.25	8.52	8.23	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
Public utilities	9.21	8.57	8.34	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
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90	6.45	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78	5.75	5.73	5.57	5.85	5.35	5.30
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.08	6.24	6.43	6.35	6.24	6.18	5.97	5.65	5.78	5.81	5.73	5.60	5.50	5.31
U.S. Treasury bonds, taxable †	8.16	7.52	7.19	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
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	1,297.58	1,335.52	1,333.40
Industrial (30 stocks)	2,929.32	3,284.29	3,307.45	3,293.92	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,529.43	3,597.01	3,592.28
Public utility (15 stocks)	210.32	214.41	220.19	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
Transportation (20 stocks)	1,170.22	1,349.63	1,254.65	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	1,631.82	1,623.94
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated.																
Combined index (500 Stocks)	376.17	415.74	417.93	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
Industrial, total (400 Stocks)	445.81	490.57	490.88	493.56	483.33	496.09	509.50	504.96	508.91	517.24	505.00	513.68	515.73	508.10	514.17	517.37
Capital goods	300.66	312.12	305.32	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
Consumer goods	544.04	625.18	627.14	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
Utilities (40 Stocks)	141.95	149.21	149.97	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
Transportation (20 Stocks), 1982=100	288.54	341.74	321.77	323.19	327.46	351.64	363.35	374.27	379.57	376.22	390.85	386.40	374.77	379.98	400.98	397.25
Railroads	248.19	315.51	305.61	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																
(subcategories in 1941-43=10)	29.69	35.69	35.78	35.22	36.13	38.03	39.98	41.34	42.88	44.51	44.55	42.82	43.22	45.52	46.65	47.55
Money center banks	90.36	113.31	112.94	109.70	111.21	118.66	123.84	130.73	144.73	144.11	137.97	138.76	149.53	154.82	162.55	162.55
Major regional banks	114.67	150.41	148.87	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
Property-Casualty Insurance	379.58	419.61	417.50	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
N.Y. Stock Exchange common stock indexes, 12/31/65=50.																
Composite	205.48	229.00	230.07	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
Industrial	257.09	284.61	284.44	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
Transportation	173.97	201.09	191.30	191.64	192.30	204.78	212.34	222.96	226.96	229.41	237.97	237.79	234.30	238.30	250.82	247.72
Utility	92.26	99.45	103.41	102.26	101.62	101.13	103.84	105.51	109.44	125.06	122.58	122.41	126.53	132.53	137.44	144.63
Finance	150.18	179.24	180.46	178.27	181.35	189.27	196.86	203.38	209.92	217.01	216.02	220.49	220.74	218.89	224.95	229.34
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	491.56	599.49	569.00	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94
Industrial	549.48	655.04	603.07	621.06	624.45	680.98	710.38	740.27	716.02	709.22	681.19	715.73	725.04	720.61	740.05	757.94
Insurance	535.65	659.78	678.01	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
Bank	319.34	438.22	461.64	466.88	462.12	487.91	518.84	556.01	596.89	618.87	624.56	600.22	594.22	630.72	658.57	682.01
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	251.98	257.35	258.31	279.99	293.59	306.61	302.11	303.66	294.34	303.62	307.35	311.00	320.65	329.85
Industrial	218.25	263.85	241.69	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
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks)	3.24	2.98	2.97	3.00	3.07	2.98	2.90	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	.....
Industrials (400 stocks)	2.82	2.63	2.62	2.66	2.74	2.65	2.57	2.57	2.50	2.48	2.54	2.50	2.51	2.54	2.50	.....
Utilities (40 stocks)	5.95	5.72	5.47	5.49	5.52	5.60	5.44	5.37	5.15	4.99	4.98	5.10	5.02	4.90	4.83	.....
Transportation (20 stocks)	2.30	1.99	2.17	2.16	2.12	1.98	1.91	1.86	1.75	1.76	1.69	1.71	1.76	1.76	1.74	.....
Financial (40 stocks)	3.69	2.89	2.94	2.98	2.91	2.80	2.69	2.68	2.58	2.51	2.54	2.66	2.67	2.53	2.47	.....
Preferred stocks, 10 high-grade	8.17	7.46	7.21	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:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,275	2,033,200	143,874	149,984	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	.....
Shares sold, millions	58,031	65,501	4,645	5,500	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,607	6,758	6,902	.....
On New York Stock Exchange:																
Market value, mil. \$	1,531,813	1,757,494	124,095	130,809	149,347	133,852	160,620	162,394	183,872	197,791	201,928	175,154	173,266	177,008	185,755	.....
Shares sold (cleared or settled), millions	47,674	53,344	3,817	4,710	4,588	4,162	5,070	4,964	5,474	5,863	6,046	5,381	5,454	5,562	5,767	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions																
.....	45,267	51,376	3,647	4,019	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522
NASDAQ over-the-counter:																
Market value, mil. \$	693,854	891,785	53,571	66,871	75,795	80,749	89,349	107,993	107,865	104,714	101,843	103,225	105,820	101,803	117,601	117,641
Shares sold, millions	41,264	48,453	3,083	3,711	4,227	4,407	4,951	5,188	4,976	5,155	4,889	5,108	5,374	5,224	5,810	5,777
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	4,284.00	4,343.01	4,410.00
Number of shares listed, millions	99,622	115,839	112,519	113,450	114,047	114,580	115,839	117,605	119,524	120,679	121,275	122,645	124,759	125,658	123,666	127,005

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS [Millions of dollars]																
Exports (mdse.), incl. reexports, total †	421,730.0	448,163.6	34,837.8	36,810.9	40,114.5	37,670.2	38,536.8	35,921.9	36,004.1	41,894.6	39,373.6	39,751.2	38,616.0	35,529.3	36,781.7	.....
Seasonally adjusted			36,370.0	37,661.3	38,885.2	37,959.9	39,177.9	37,504.5	36,928.1	38,894.5	38,478.7	38,929.7	37,639.2	37,109.0	38,211.5	.....
Western Europe																
European Community	118,723.3	116,983.3	8,678.7	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	.....
Belgium and Luxembourg	103,208.5	102,845.0	7,860.9	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				

SURVEY OF CURRENT BUSINESS

October 1993 • S-17

	Annual		1992					1993								
	1991	1992	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada †	85,102.5	90,632.2	7,095.6	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	8,288.7	
Brazil	6,154.1	5,740.1	384.8	457.3	480.2	491.9	730.8	435.3	411.9	471.5	562.7	481.5	436.0	478.7	484.1	
Mexico	33,275.6	40,597.5	3,153.9	3,561.5	3,447.1	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	
Venezuela	4,668.2	5,438.1	493.7	486.2	499.6	437.8	360.0	413.6	405.4	410.9	453.3	395.6	338.6	372.3	352.5	
Asia:																
China	6,286.8	7,469.6	717.7	489.1	743.5	694.2	879.6	613.1	696.2	622.5	731.1	576.2	763.5	710.1	755.6	
Hong Kong	8,140.5	9,068.7	682.1	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	
Japan	48,146.5	47,763.9	4,015.4	3,840.0	4,123.8	3,813.0	3,964.5	3,713.1	3,992.1	4,404.5	3,685.2	4,058.9	4,305.4	4,119.0	3,729.6	
Republic of Korea	15,518.4	14,630.1	1,033.2	1,068.9	1,187.5	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	
Saudi Arabia	8,927.2	7,163.4	498.7	557.5	591.2	438.7	630.4	551.6	506.5	681.0	632.2	579.2	493.6	452.3	450.3	
Singapore	9,807.8	9,623.4	709.2	777.4	948.7	709.2	994.3	941.8	889.7	906.3	823.7	933.5	1,019.1	934.8	1,204.4	
Taiwan	13,191.1	15,204.8	1,072.2	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	
Africa:																
Nigeria	832.9	1,000.9	69.3	106.5	73.0	114.6	94.0	75.8	81.7	107.7	59.0	69.7	47.8	67.8	67.8	
Republic of South Africa	2,086.3	2,425.0	225.3	210.3	352.3	238.1	196.3	172.6	203.4	170.8	177.5	159.4	165.3	161.5	222.0	
Australia	8,416.2	8,912.5	642.8	881.0	820.6	797.7	986.7	579.4	637.6	738.1	649.3	724.7	698.1	694.2	682.1	
OPEC	19,083.5	21,926.8	1,656.9	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	
Exports of U.S. merchandise, total †	400,839.1	425,614.3	33,198.5	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	34,556.0	
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7	42,078.2	3,021.0	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	
Nonagricultural products, total	362,376.8	382,989.2	29,894.1	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	
Food and live animals	29,556.0	32,864.2	2,647.6	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	
Beverages and tobacco	6,750.3	7,063.5	622.7	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	25,367.4	1,954.2	2,063.8	2,353.9	2,191.9	2,147.7	2,180.0	2,219.1	2,333.3	2,047.7	1,967.9	1,900.4	1,882.5	1,728.7	
Mineral fuels, lubricants, etc.	12,033.2	11,122.3	867.5	864.8	839.7	946.3	1,077.2	935.8	789.1	768.0	834.9	944.4	826.2	817.5	703.4	
Oils and fats, animal and vegetable	1,147.1	1,447.3	126.1	136.2	142.8	110.3	106.3	112.3	134.6	138.5	104.8	115.7	101.5	99.9	111.4	
Chemicals	42,966.7	43,956.2	3,512.5	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	35,566.0	36,301.9	2,992.1	3,155.2	3,180.4	3,032.9	2,801.6	2,892.4	2,913.5	3,334.5	3,054.9	3,105.6	3,126.6	2,829.4	3,067.0	
Miscellaneous manufactured articles	43,162.2	48,001.2	3,744.2	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	15,054.3	16,733.8	17,755.3	16,783.3	18,061.5	15,447.1	16,205.9	19,449.5	18,021.6	17,967.6	18,029.7	14,977.7	16,472.4	
Motor vehicles and parts	28,175.1	32,253.1	2,261.3	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	
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total †																
Seasonally adjusted	488,453.0	532,664.8	45,055.4	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	48,402.1	
Western Europe																
European Community	102,596.5	110,794.3	8,757.3	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	
Belgium and Luxembourg	86,480.9	94,050.1	7,588.1	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	
France	4,138.7	4,705.8	294.5	415.8	492.1	435.9	414.3	422.2	387.2	448.3	424.0	434.9	498.6	513.0	324.5	
Germany	13,372.1	14,810.3	1,096.6	1,276.0	1,326.9	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	
Italy	26,229.3	28,828.8	2,343.6	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	
Netherlands	11,787.4	12,300.1	1,169.3	852.3	1,012.1	1,147.0	1,047.0	918.2	863.5	1,179.7	975.5	966.9	1,208.7	1,238.7	1,146.6	
United Kingdom	4,827.0	5,287.2	431.9	465.5	535.8	424.5	445.6	420.3	383.6	496.7	440.0	432.0	499.5	486.6	490.3	
Former Soviet Republics	18,519.6	20,151.7	1,641.5	1,752.2	1,924.7	1,706.0	1,787.0	1,498.2	1,937.1	1,874.9	1,854.6	1,910.2	1,778.9	1,730.4	1,657.7	
Eastern Europe																
Canada	1,809.8	1,981.0	163.1	184.7	159.1	153.7	206.9	166.2	178.2	248.9	277.3	263.6	344.2	301.3	273.3	
Western Hemisphere:	812.9	817.2	74.7	96.9	58.8	61.0	81.2	63.7	93.6	138.8	156.4	152.3	221.2	169.1	153.7	
Asia:	91,141.1	98,497.2	7,816.8	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	7,766.8	8,765.4	
China	6,726.8	7,610.7	584.0	564.0	584.0	774.8	579.8	548.2	668.0	638.0	617.7	589.8	653.1	704.8	698.6	
Mexico	31,194.3	35,184.0	2,978.3	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	
Venezuela	8,228.4	8,167.5	685.3	821.9	853.7	759.7	771.6	679.2	604.1	688.3	715.8	692.3	793.4	736.3	686.9	
Japan	18,975.8	25,675.6	2,598.7	2,785.2	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	
Republic of Korea	9,286.4	9,799.3	903.1	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	
Saudi Arabia	91,582.7	96,542.5	7,745.9	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	
Singapore	17,024.5	16,690.6	1,476.5	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	
Taiwan	10,978.2	10,366.9	859.8	907.8	866.2	841.7	877.1	880.7	775.4	832.7	756.6	678.5	510.0	532.5	510.0	
Africa:	9,976.3	11,317.5	994.3	1,066.8	984.6	1,084.8	1,052.4	851.1	822.9	1,115.8	922.3	985.3	1,159.0	1,138.1	1,118.8	
Former Soviet Republics	23,036.3	24,601.1	2,205.9	2,153.4	2,224.4	2,030.6	2,033.1	1,972.0	1,663.0	2,114.3	2,005.5	1,984.7	2,160.8	2,108.2	2,321.8	
Europe:	5,360.1	5,073.7	506.7	332.9	539.6	452.2	352.4	455.5	412.5	537.9	677.6	461.9	536.3	538.1	362.7	
Republic of South Africa	1,733.3	1,723.0	144.5	155.2	144.7	146.9	153.6	140.2	119.6	165.1	166.4	156.9	151.2	184.8	150.2	
Australia	4,010.0	3,677.7	309.0	272.9	272.4	324.8	288.8	337.1	212.3	246.8	250.6	255.1	258.3	297.0	297.5	
OPEC	32,960.6	32,952.8	2,924.8	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	
By commodity groups and principal commodities:																
Petroleum products	21,952.3	22,645.5	1,706.2	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	
Nonpetroleum products	4,822.6	5,380.5	499.4	393.1	482.5	433.6	441.5	317.0	374.7	502.5	493.0	478.6	493.9	459.3	459.2	
Food and live animals	13,079.0	13,967.9	1,234.1	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,			

	Annual		1992						1993							
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes																
[1990=100]																
All exports	100.8	100.9	100.8	101.2	100.8	100.7	100.8	101.0	101.2	101.1	101.4	101.7	101.4	101.6	101.6	.....
Agricultural exports	99.0	98.1	95.4	97.7	95.7	96.5	97.8	98.5	97.9	97.5	97.9	98.9	96.1	101.1	101.3	.....
Nonagricultural exports	100.9	101.2	101.8	101.8	101.7	101.5	101.4	101.4	101.8	101.7	102.0	102.2	102.3	101.8	101.7	.....
All imports	99.7	100.4	101.2	101.4	102.2	101.6	100.1	100.1	99.7	100.2	100.7	101.0	100.5	100.0	99.9	.....
Petroleum imports	88.0	82.4	87.5	86.7	88.4	86.4	80.7	80.8	78.6	81.2	82.9	82.7	79.1	74.4	72.8	.....
Nonpetroleum imports	101.2	102.6	102.9	103.3	103.9	103.5	102.5	102.6	102.3	102.5	102.8	103.2	103.1	103.3	103.4	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	389,562	387,525	29,794	32,336	33,970	34,173	34,729	31,578	31,436	30,126	30,612	29,427	28,669	28,159	.....	.....
Value, mil. \$	162,346	170,311	13,689	13,656	15,422	14,290	14,865	13,657	13,632	15,210	14,103	14,225	13,182	13,443	.....	.....
General imports:																
Shipping weight, thous. metric tons	448,852	473,722	39,787	41,587	44,620	40,739	39,940	41,918	35,343	43,837	45,443	43,105	46,223	44,667	.....	.....
Value, mil. \$	272,266	291,726	25,456	25,293	27,405	24,666	24,822	23,570	21,636	26,468	25,865	24,464	26,706	26,660	.....	.....
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	447.95	478.08	51.32	40.31	39.09	35.75	37.82	36.19	33.38	40.10	39.17	40.46	43.07	.....	.....	.....
Passenger-load factor, percent	62.6	63.6	75.7	63.8	61.8	59.3	59.9	57.4	58.4	63.5	62.9	63.1	66.5	.....	.....	.....
Ton-miles (revenue), total, millions	56,925	60,862	6,207	5,130	5,111	4,696	4,976	4,809	4,353	5,171	5,019	5,158	5,405	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	75,158	78,119	.....	20,704	.....	.....	19,135	.....	.....	19,764	.....	.....	21,063	.....	.....	.....
Passenger revenues, mil. \$	57,092	59,811	.....	16,013	.....	.....	14,433	.....	.....	15,036	.....	.....	16,206	.....	.....	.....
Cargo revenues, mil. \$	5,509	5,919	.....	1,492	.....	.....	1,578	.....	.....	1,476	.....	.....	1,540	.....	.....	.....
Mail revenues, mil. \$	957	1,174	.....	279	.....	.....	333	.....	.....	324	.....	.....	288	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	76,943	80,492	.....	20,784	.....	.....	20,404	.....	.....	20,065	.....	.....	20,351	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-1,992	-3,041	.....	-108	.....	.....	-1,646	.....	.....	-971	.....	.....	-77	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), billions	332.57	347.50	37.30	28.79	28.05	26.24	27.64	25.62	24.51	29.43	28.99	29.49	31.20	.....	.....	.....
Cargo ton-miles, millions	4,946	5,191	434	446	475	422	448	395	398	457	437	439	434	.....	.....	.....
Mail ton-miles, millions	1,412	1,568	119	123	139	126	195	135	123	138	140	132	126	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	56,230	57,629	.....	14,683	.....	.....	14,342	.....	.....	15,095	.....	.....	15,874	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	56,758	58,725	.....	14,851	.....	.....	15,026	.....	.....	14,854	.....	.....	14,994	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-1,278	-2,003	.....	-292	.....	.....	-1,144	.....	.....	-424	.....	.....	148	.....	.....	.....
International operations:																
Passenger-miles (revenue), billions	115.39	130.58	14.02	11.53	11.03	9.51	10.18	10.57	8.87	10.67	10.18	10.98	11.88	.....	.....	.....
Cargo ton-miles, millions	5,279	5,798	483	492	545	526	490	423	460	526	485	504	503	.....	.....	.....
Mail ton-miles, millions	493	496	39	37	43	46	62	36	34	40	40	37	36	.....	.....	.....
Operating revenues (quarterly), mil. \$ †	18,928	20,490	.....	6,021	.....	.....	4,793	.....	.....	4,668	.....	.....	5,189	.....	.....	.....
Operating expenses (quarterly), mil. \$ †	20,185	21,767	.....	5,932	.....	.....	5,378	.....	.....	5,211	.....	.....	5,357	.....	.....	.....
Net income after taxes (quarterly), mil. \$ †	-714	-1,038	.....	184	.....	.....	-502	.....	.....	-548	.....	.....	-225	.....	.....	.....
Urban Transit Industry																
Passengers carried, total, millions	8,643	8,555	721	759	759	696	700	664	642	746	708	699	693	.....	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100	100	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating revenues, total, mil. \$	22,091	24,180	.....	6,270	.....	.....	6,333	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, mil. \$	314	446	.....	169	.....	.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178	207	.....	49	.....	.....	54	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	202.0	200.3	200.0	203.5	209.0	215.7	212.3	209.4	208.9	215.3	216.7	214.1	213.4	.....
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$	27,845	28,349	.....	7,092	.....	.....	7,240	.....	.....	7,027	.....	.....	7,249	.....	.....	.....
Freight, mil. \$	26,949	27,508	.....	6,888	.....	.....	7,025	.....	.....	6,825	.....	.....	7,040	.....	.....	.....
Passenger, excl. Amtrak, mil. \$	94	90	.....	22	.....	.....	21	.....	.....	21	.....	.....	21	.....	.....	.....
Operating expenses, mil. \$	28,062	25,316	.....	6,367	.....	.....	6,156	.....	.....	6,123	.....	.....	6,091	.....	.....	.....
Net railway operating income, mil. \$	-38	1,960	.....	507	.....	.....	601	.....	.....	558	.....	.....	776	.....	.....	.....
Ordinary income, mil. \$ †	-92	2,060	.....	411	.....	.....	892	.....	.....	618	.....	.....	709	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,064.0	.....	266.6	.....	.....	274.2	.....	.....	264.0	.....	.....	275.3	198.9	82.3	84.8
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.9	109.9	110.1	110.1	110.3	110.5	110.5	110.6	110.6	110.7	110.7	110.8	110.9	.....
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Economy hotels: Average room sale, dollars .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	17,839	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands	17,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), thousands	17,625	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands	15,708	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, thousands	3,376	3,282	243	224	207	196	214	258	342	460	424	402	457	382	352	296
National parks, recreation visits, thousands @	56,750	57,886	10,296	6,708	4,936	2,062	1,564	1,559	1,657	2,215	3,232	4,962	7,722	10,902	10,543	6,879

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

October 1993 • S-19

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Telephone carriers:																
Operating revenues, mil. \$																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Inorganic Chemicals																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Production:																	
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185	812			287			249									
Chlorine gas (100% Cl ₂)	11,421	11,141			2,830			2,870									
Hydrochloric acid (100% HCl)	3,301	2,876			698			774									
Phosphorus, elemental	306	281			61			73									
Sodium hydroxide (100% NaOH)	11,713	12,012			3,051			3,070									
Sodium silicate, anhydrous	870	900			224			228									
Sodium sulfate (100% Na ₂ SO ₄)	794	672			155			162									
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462	(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	765	724	824	741	792	767	693	772	745						
Stocks (producers' end of period, thous. metric tons)	1,195	809	845	765	807	812	809	825	862	945	886						
Inorganic Fertilizer Materials																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Production:																	
Ammonia, synthetic anhydrous	17,167	17,975			4,262			4,518									
Ammonium nitrate, original solution	7,777	7,667			1,866			1,915									
Ammonium sulfate	2,243	2,361			592			589									
Nitric acid (100% HNO ₃)	7,925	8,041			1,968			2,015									
Nitrogen solutions (100% N)	3,208	3,452			809			857									
Phosphoric acid (100% P ₂ O ₅)	12,056	12,679			3,154			3,215									
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399			11,022			11,399									
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	19,418	20,039			4,862			5,076									
Stocks, end of period	701	849			665			849									
Potash, sales (K ₂ O)	5,460	5,866	602	380	438	229	439	504	544	511	788	926	263				
Imports:																	
Ammonium nitrate, thous. metric tons																	
Ammonium sulfate, thous. metric tons																	
Potassium chloride, thous. metric tons																	
Sodium nitrate, thous. metric tons																	
Industrial Gases																	
<i>[Millions of cubic feet]</i>																	
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 †																	
<i>[Thousands of metric tons, unless otherwise indicated]</i>																	
Production:																	
Acetylsalicylic acid (aspirin)	2 19.4	(²)								2 2.9						2 2.9	
Ethyl acetate	126.1	134.5			33.5			34.1		31.9						32.2	
Formaldehyde (37% HCHO)	2,913.7	3,164.8			806.2			787.5		807.5						851.9	
Glycerin, refined, all grades, mil. lb.	298.1	333.1	27.2	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							958.5
Phthalic anhydride	396.3	407.4			112.0			97.8		95.2							100.6
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production, mil. tax gal.	1,198.8		80.4	113.1	115.0	111.2											
Stocks, end of period, mil. tax gal.	37.4		35.3	33.7	30.7	34.5											
Denatured alcohol:																	
Production, mil. wine gal.	664.9		59.7	68.1	71.7	53.1											
Consumption (withdrawals), mil. wine gal.	702.7		39.0	72.0	63.8	58.2											
For fuel use, mil. wine gal.	354.6		29.5	43.8	35.5	31.1											
Stocks, end of period, mil. wine gal.	8.8		26.8	22.4	24.7	25.4											

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins	1,200.6															
Polyethylene and copolymers	7,514.0	7,445.2		1,877.2				1,816.5						1,979.9		
Polypropylene	3,397.2	3,562.3		914.3				881.9						814.6		
Polystyrene and copolymers	3,310.5															
Polyvinyl chloride and copolymers	3,977.4	5,187.7		1,376.9				1,144.6			1,221.9			1,245.3		
PAINTS, VARNISH, AND LACQUER																
<i>(Millions of dollars)</i>																
Total shipments	11,707.3	12,339.8		3,278.1				2,803.2								
Architectural coatings	4,881.9	4,987.7		1,363.2				1,022.4								
Product coatings (OEM)	3,976.7	4,343.0		1,093.0				1,059.1								
Special purpose coatings	2,848.8	3,009.3		821.9				721.6								
10. ELECTRIC POWER AND GAS																
ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total	2,825,023	2,797,219	255,203	234,760	221,289	221,263	244,126	245,797	224,663	234,630	211,292	222,396	249,625	223,019		
By fuels	2,549,504	2,657,659	237,142	217,923	204,914	201,970	220,317	221,323	204,920	211,047	186,122	193,072	223,019			
By waterpower	275,519	239,559	18,062	16,838	16,375	19,294	23,808	24,474	19,743	23,583	25,171	29,323	26,606			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial †	2,733,242	2,742,097		744,804			671,401			689,495			651,928			
Industrial †	755,073	757,700		210,989			185,446			184,066			185,212			
Railways and railroads	929,549	934,636		246,307			233,667			225,159			235,367			
Residential or domestic	5,250	5,245		1,263			1,300			1,390			1,262			
Street and highway lighting	948,922	948,840		261,505			226,291			254,603			206,806			
Other public authorities	15,278	15,361		3,586			4,139			4,057			3,721			
Interdepartmental	76,573	77,690		20,543			19,982			19,734			18,970			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	2,598	2,625		612			575			485			589			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡	55,403	56,233		55,663			56,233									
Residential	50,852	51,634		51,132			51,634									
Commercial	4,330	4,379		4,314			4,379									
Industrial ‡	170	169		167			169									
Other	51	51		50			51									
Sales to customers, total, tril. Btu	9,605	9,757		1,352			2,831									
Residential	4,550	4,678		408			1,405									
Commercial	2,198	2,215		263			648									
Industrial	1,742	1,721		342			503									
Electric generation	888	917		294			220									
Other	226	226		46			56									
Revenue from sales to customers, total, mil. \$	44,647	46,011		6,099			13,972									
Residential	25,729	26,697		2,901			8,072									
Commercial	10,669	10,903		1,291			3,311									
Industrial	5,326	5,540		1,053			1,759									
Electric generation	2,250	2,187		733			643									
Other	674	684		121			187									
11. FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19	202.12	17.55	15.66	16.15	14.43	14.32	15.36	15.78	17.41	17.44	18.87	18.96	18.51		
Taxable withdrawals, mil. bbl.	180.99	180.36	16.04	14.79	14.23	13.12	13.19	12.97	13.10	15.37	15.32	16.47	17.63	16.84		
Stocks, end of period, mil. bbl.	12.56	12.50	14.50	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):																
Production, mil. wine gal.	108.75		33.99	7.24	13.36	9.60										
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30	351.68	27.44	28.20	29.79	34.25	40.46	23.08	24.18	28.05	28.06					
Stocks, end of period, mil. wine gal.	402.10		426.66	365.72	421.08	413.37										
Imports, mil. proof liters																
Whisky:																
Production, mil. wine gal.	71.12		1.55	3.10	5.90	6.03										
Stocks, end of period, mil. wine gal.	341.87		379.44	308.99	359.99	353.37										
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	22.76		2.46	2.26	3.70	2.44										
Taxable withdrawals, mil. wine gal.	23.80		1.77	2.21	4.27	4.24										
Stocks, end of period, mil. wine gal.	16.09		15.82	18.58	18.51	15.62										
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		44.89	140.10	80.69	28.16										
Taxable withdrawals, mil. wine gal.	376.41		28.82	32.15	30.84	32.23										
Stocks, end of period, mil. wine gal.	580.09		411.02	521.01	568.32	559.22										
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.																
	110.73		18.05	27.39	12.20	9.71										

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

October 1993 • S-21

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,335.8	1,365.0	86.7	96.6	101.6	98.3	119.8	144.4	138.9	139.1	124.2	115.1	103.9	87.2	79.3	
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	705.7	608.5	541.7	487.6	447.7	495.4	497.0	525.0	565.2	582.3	589.3	534.0	450.1	
Producer Price Index, 1982=100	69.5	59.2	56.0	58.1	58.3	58.1	58.0	53.8	53.8	53.9	55.0	55.1	56.5	55.1	54.0	54.0
Cheese:																
Production (factory), total, mil. lb.	6,054.9	6,488.2	533.6	528.4	558.1	547.5	571.6	509.1	488.9	543.9	552.6	571.7	554.8	540.7	530.0	
American, whole milk, mil. lb.	2,804.9	2,936.5	240.2	224.7	237.9	230.6	259.6	247.8	222.9	236.1	254.8	277.7	266.2	259.5	237.8	
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	488.0	470.9	449.7	441.1	462.0	476.1	451.9	460.0	454.5	480.5	541.2	533.3	517.3	
American, whole milk, mil. lb.	317.8	341.1	364.2	349.8	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.7	409.8	407.3	388.1	
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	583.0	45.9	44.9	55.8	47.6	42.9	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	86.8	77.8	65.6	68.7	41.5	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,683	128,300	10,673	10,263	10,532	10,184	10,659	10,760	9,965	11,087	10,956	11,443	11,024	10,948	* 10,572	10,144
Utilization in manufactured dairy products, mil. lb. ...	90,451	93,781	7,585	7,231	7,533	7,106	7,564	7,802	7,661	8,357	8,250	8,449	8,277	7,835		
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	13.50	13.50	13.40	13.10	12.80	12.02	12.30	12.20	12.60	13.00	13.10	12.80	* 12.50	* 12.70
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	168.4	13.5	13.2	15.8	12.8	21.1	13.0	13.0	14.7	11.7	14.3	12.2	12.9	12.1	
Nonfat dry milk (human food), mil. lb.	877.5	872.1	59.9	50.5	53.3	55.7	79.2	76.5	83.6	69.1	90.7	103.6	95.2	88.4	64.9	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	7.9	6.7	8.9	9.8	9.1	6.3	7.2	8.5	8.2	5.3	7.1	7.8	7.0	
Nonfat dry milk (human food), mil. lb.	61.0	77.4	113.6	95.6	81.9	79.9	77.4	70.3	70.4	77.1	86.1	112.6	143.2	130.2	132.9	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	893	1,030	1,146	1,039	1,023	1,040	1,029	1,053	1,087	1,091	1,079	1,092	1,084	1,073	1,062	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	¹ 10,110	¹ 9,936														
Stocks (domestic), end of period, total, mil. metric tons	² 7,150	² 7,586	9,110			7,546			5,311			^r 3,292			8,906	
On farms, mil. metric tons	² 4,274	² 4,319	5,683			4,319			2,675			³ 1,485			6,203	
Off farms, mil. metric tons	² 2,876	² 3,268	3,427			3,227			2,636			^r 3,1806			2,703	
Exports, including malt, thous. metric tons ‡																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3
Corn:																
Production (crop estimate, grain only), mil. metric tons	¹ 189.86	¹ 240.78														
Stocks (domestic), end of period, total, mil. metric tons	² 166.15	² 200.71	⁴ 27.95			200.83			144.23			⁵ 94.22			⁴ 53.66	
On farms, mil. metric tons	² 109.09	² 145.72	⁴ 15.38			145.72			92.21			⁵ 56.30			⁴ 27.20	
Off farms, mil. metric tons	² 57.07	² 54.99	⁴ 12.57			55.11			52.03			⁵ 37.92			⁴ 26.47	
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	88.3	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4
Oats:																
Production (crop estimate), mil. metric tons	¹ 3,534	¹ 4,276														
Stocks (domestic), end of period, total, mil. metric tons	⁶ 2,485	⁶ 1,854										⁶ 1,642				
On farms, mil. metric tons	⁶ 1,341	⁶ 885										⁶ 960				
Off farms, mil. metric tons	⁶ 1,144	⁶ 968										⁶ 682				
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1
Rice:																
Production (crop estimate), mil. metric tons	¹ 7,142	¹ 8,123														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150															
Shipments from mills, milled rice, mil. lb.	6,614															
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904															
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.7	101.1	104.9	104.9	105.5	98.7	93.5	92.5	89.6	87.3	^r 66.8	88.4	89.6	91.0	93.2
Rye:																
Production (crop estimate), mil. metric tons	¹ 248	¹ 304														
Producer Price Index, No. 2, Minneapolis, 1982=100			74.7		82.1	87.9				87.9			82.0			
Wheat:																
Production (crop estimate), total, mil. metric tons	¹ 53.92	¹ 66.92														
Spring wheat, mil. metric tons	¹ 16.56	¹ 23.20														
Winter wheat, mil. metric tons	¹ 37.36	¹ 43.72														
Distribution, quarterly, mil. metric tons @	67.38	64.63	22.94			14.53			15.34			14.46				
Stocks (domestic), end of period, total, mil. metric tons	² 39.29	² 43.24	57.36			43.29			28.40			³ 14.40			58.67	
On farms, mil. metric tons	² 15.37	² 18.29	26.65			18.29			10.23			³ 5.00			27.30	
Off farms, mil. metric tons	² 23.91	² 24.95	30.70			25.00			18.16			^r 9.40			31.38	
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	33,468	31,122	33,815	31,732	28,752									
Milled, thous. sh. tons	6,436	6,537	601	548	595	566	518									
Grindings of wheat, thous. bu.	808,966	822,391	75,864	70,514	76,465	70,702	64,350									
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662		6,120			5,662									
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.4	99.6	104.1	104.4	104.7	103.5	107.5	108.1	107.2	108.4	105.2	104.3	103.7	107.5	104.2
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	24,982	26,492	2,223	2,287	2,351	2,056	2,280	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,383	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	1,032	1,096	1,073	678	651	694	736	734	825	866	966	1,019	1,037	
Turkeys, mil. lb.	264	272	684	734	715	321	272	315	360	359	424	474	556	625	674	
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.340	.305	.315	.320	.305	.300	.305	.310	.330	.355	.350	.355	.370	.365
Eggs:																
Production on farms, mil. cases †	192.2	195.9	16.4	16.0	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	16.1	16.6	16.7	16.3
Stocks, cold storage, end of period:																
Shell, thous. cases †	21	15	23	22	17	15	15	12	12	15	6	6	7	6	6	
Frozen, mil. lb.	16	17	20	20	22	19	17	17	17	15	14	15	15	18	18	
Price, wholesale, large (delivered; Chicago), \$ per doz	.714	.589	.579	.649	.582	.694	.680	.657	.636	.775	.709	.619	.676	.628	.676	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,398	1,336	107	107	111	109	121	101	97	116	96	82	91	90	95	
Cattle, thous. animals	31,887	32,094	2,721	2,748	2,793	2,490	2,632	2,601	2,411	2,712	2,623	2,720	2,957	2,811	2,883	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	85,952	92,613	7,494	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840	6,988	7,338	7,010	7,460	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.4	20.1	20.5	19.5	39.9	20.7	21.2	20.5	22.1	22.3	21.1	22.1	23.1	20.7	21.1	22.0
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,504	5,290	400	470	452	413	460	381	384	476	461	396	462	394	413	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	39,584	40,795	3,406	3,560	3,656	3,288	3,435	3,306	3,013	3,397	3,299	3,212	3,480	3,342	3,501	
Stocks, cold storage, end of period, mil. lb.	462	615	596	613	638	627	615	649	652	652	698	670	661	664	656	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,223	23,267	2,004	2,019	2,039	1,807	1,881	1,845	1,698	1,884	1,804	1,877	2,073	2,005	2,088	
Stocks, cold storage, end of period, mil. lb.	292	278	295	281	298	282	278	292	285	299	287	264	275	289	311	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	362	343	25	30	29	27	29	25	25	32	30	27	31	26	27	
Stocks, cold storage, end of period, mil. lb.	6	8	9	9	9	8	8	6	7	7	11	11	13	13	13	
Pork (excluding lard):																
Production, total, mil. lb.	16,000	17,184	1,377	1,511	1,588	1,455	1,524	1,435	1,290	1,481	1,465	1,309	1,377	1,311	1,386	
Stocks, cold storage, end of period, mil. lb.	311	315	267	297	307	317	315	329	342	329	378	373	351	342	313	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100	114.6	108.3	107.3	108.9	112.9	115.1	116.9	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.1	110.8
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1990=100	92.0	82.2	89.4				89.4			81.0						
Fish:																
Stocks, cold storage, end of period, mil. lb.	380	380	377	386	391	391	380	361	320	316	323	311	318	324	359	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, metric tons																
Imports, raw and refined, thous. metric tons																
Producer Price Indexes:																
Raw (cane), 1982=100	113.7	112.1	111.7	112.7	113.6	112.8	111.1	109.6	109.7	112.2	113.8	*111.4	112.4	114.2	115.9	115.3
Refined, 1982=100	121.6	119.8	120.4	119.6	119.2	119.2	119.0	118.0	117.6	118.3	118.4	*118.2	117.4	118.1	119.9	119.4
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,664	1,684														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,744	3,740		3,565			3,740			3,689			3,463			
Exports, incl. scrap and stems, metric tons																
Imports, incl. scrap and stems, metric tons																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	193,778	199,238	22,490	21,738	24,306	19,519	19,195									
Taxable, millions	516,338	510,494	43,718	42,972	44,712	44,221	38,419									
Cigars (large), taxable, millions	2,133	2,107	185	194	178	190	172									
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	168.4	163.7	163.7	164.8	165.1	164.0	165.1	166.6	169.0	169.0	168.3	*169.7	168.1	167.5	169.1	169.0
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	167,386	167,803		44,401			40,221				42,223					
Shoes, sandals, and play shoes, except athletic, thous. pairs	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			2,357				2,516					
Other footwear, thous. pairs	2,449	1,889		457			361				454					
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	141.0	145.0	146.1	146.1	145.1	145.2	147.2	147.5	146.9	148.2	148.2	148.2	148.2	147.6	147.6	148.1
Women's leather upper, 1982=100	124.0	126.4	126.7	126.9	126.5	126.5	127.0	127.4	127.8	127.8	129.5	*128.8	127.9	128.1	130.0	130.1
Women's plastic upper, 1982=100	115.2	121.2	121.5	122.9	122.9	123.5	123.5	123.5	123.9	123.9	124.0	*122.3	123.6	125.1	124.2	124.2

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	43,976	45,444	3,746	3,736	4,048	3,617	3,425	3,486	3,608	3,904	3,791	3,530	*3,720	3,673		
Hardwoods	10,213	11,210	959	947	998	907	906	820	869	1,057	968	956	994	882		
Softwoods	33,763	34,234	2,787	2,789	3,050	2,710	2,520	2,666	2,739	2,847	2,823	2,574	*2,726	2,791		
Shipments, total	43,860	45,703	3,878	3,692	4,147	3,745	3,491	3,511	3,602	3,785	3,520	3,340	*3,643	3,683		
Hardwoods	9,844	11,005	910	908	1,039	933	917	847	841	993	939	900	917	818		
Softwoods	34,016	34,698	2,968	2,784	3,108	2,812	2,574	2,664	2,762	2,792	2,581	2,440	*2,726	2,865		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,616	4,206	4,418	4,419	4,365	4,263	4,206	4,211	4,187	4,240	4,407	4,593	4,673	4,599		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters ..																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,009	7,921	646	675	718	608	677	541	601	754	622	475	662	633	607	
Orders, unfilled, end of period	504	579	461	496	523	506	579	525	499	560	517	416	445	470	418	
Production	7,908	7,810	630	654	703	629	563	601	637	737	684	623	623	576	641	
Shipments	7,957	7,850	677	640	691	625	604	594	627	693	665	576	628	609	680	
Stocks (gross), mill, end of period	723	690	701	715	727	731	690	696	706	750	769	816	780	747	728	
Exports, total sawmill products, thous. cubic meters																
Sawed timber, thous. cubic meters																
Boards, planks, scantlings, etc., thous. cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	139.6	169.5	170.9	176.6	172.1	177.5	186.3	201.6	230.3	259.1	263.6	*247.4	230.5	221.8	230.3	238.1

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	14. METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	87,896	92,949	7,526	7,249	7,742	7,449	7,438	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	
Rate of capability utilization, percent	74.2	82.2	78.7	78.3	80.9	80.4	77.7	81.6	84.8	87.0	87.4	86.3	87.5	86.9	86.2	
Steel castings:																
Shipments, total	957	988														
For sale, total	865	894														
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868	76,625	6,786	6,934	7,090	6,512	6,572	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	
By product:																
Semifinished products	6,872	6,305	580	555	533	513	548	570	552	636	618	617	634	546	605	
Structural shapes (heavy), steel piling	5,722	5,518	472	504	539	478	470	467	468	496	445	468	467	465	502	
Plates	6,938	6,579	575	578	611	546	541	591	581	694	663	616	681	617	605	
Rails and accessories	486	563	32	31	29	30	42	56	58	65	57	67	65	56	49	
Bars and tool steel, total	13,214	12,219	1,106	1,144	1,151	1,043	1,070	1,144	1,170	1,203	1,152	1,184	1,257	1,149	1,220	
Bars: Hot rolled (including light shapes)	6,902	5,229	518	606	617	533	554	628	619	658	654	628	656	630	652	
Bars: Reinforcing	4,934	4,781	416	409	403	391	407	388	426	398	364	424	457	397	431	
Bars: Cold finished	1,326	1,147	113	123	126	113	105	123	120	142	127	126	138	116	131	
Pipe and tubing	4,488	3,645	335	340	381	361	352	370	365	398	391	365	380	347	378	
Wire-drawn and/or rolled	864	815	73	71	71	57	50	65	71	82	82	70	68	69	63	
Tin mill products	4,040	3,927	354	323	313	301	328	326	312	374	340	337	377	369	362	
Sheets and strip (including electrical), total	36,244	39,521	3,259	3,368	3,461	3,182	3,171	3,387	3,290	3,928	3,596	3,576	3,860	3,312	3,661	
Sheets: Hot rolled	12,987	13,211	1,090	1,140	1,128	1,079	1,125	1,081	1,094	1,306	1,160	1,102	1,194	1,100	1,187	
Sheets: Cold rolled	11,356	12,760	1,029	1,127	1,108	998	986	1,078	965	1,168	1,062	1,057	1,093	961	1,073	
By market (quarterly):																
Service centers and distributors	17,485	16,669		4,920			4,918			5,301			5,500	1,759	1,748	
Construction, incl. maintenance	6,814	7,172		1,798			1,780			1,786			2,095	1,640	1,680	
Contractors' products	2,261	2,466		633			613			578			654	1,233	1,247	
Automotive	9,445	10,697		2,532			2,608			3,047			3,185	1,758	1,017	
Rail transportation	837	890		190			200			262			294	192	173	
Machinery, industrial equipment, tools	1,648	1,646		413			386			454			481	1129	1,154	
Containers, packaging, ship. materials	4,278	3,968		1,038			889			1,026			1,096	1,386	1,362	
Other	36,100	35,130		8,747			8,559			9,070			12,638	1,287	1,395	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9	12.6	12.9	12.6	12.5	12.5	12.6	12.7	12.8	12.2	12.2	12.1	11.8	12.3	12.4	
Steel in process	7.5	7.2	7.3	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	5.6	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	5.9	5.9	5.4	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																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121	4,042	340	330	343	355	347	335	292	323	313	325	315			
Recovery from scrap	2,210	2,284	189	191	197	176	171	171	166	184	196	196	247			
Imports:																
Metal and alloys, crude	1,024.7	1,155.4	103.4	94.3	108.4	100.5	96.8	120.8	123.9	165.8	172.0	152.1				
Plates, sheets, bars, etc.	256.5	305.8	25.9	25.9	25.9	26.0	25.9	30.6	24.7	33.2	32.7	33.2				
Exports:																
Metal and alloys, crude	792.8	603.1	50.3	40.4	82.1	50.5	73.5	54.8	38.6	41.7	26.3	38.6				
Plates, sheets, bars, etc.	508.7	553.8	46.9	46.4	45.5	41.2	28.4	46.4	43.2	53.8	53.2	51.5				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ♂	5948	5752	5965	5815	5373	5276	5553	5613	5550	5353	5184	5225	5378	5607	5500	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298	16,064	1,333	1,361	1,453	1,333	1,360	1,299	1,297	1,482	1,314	1,272	1,327	1,171	1,290	
Mill products, total, mil. lb.	11,667	12,547	1,030	1,061	1,086	978	944	967	980	1,128	1,104	1,069	1,122	1,065	1,129	
Sheet and plate, mil. lb.	7,501	8,009	649	678	691	628	614	587	601	690	688	660	686	683	712	
Castings, mil. lb.	1,905	2,023														
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	52,298	4,378	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	152.0	151.5	150.0	154.2	134.5	132.4	147.3	149.4	156.2	151.6	149.3		
Refined from primary materials	1,577.4	1,720.6	145.2	149.1	151.5	145.8	155.4	140.2	128.1	157.2	153.4	149.7	147.4	146.5		
Electrolytically refined ‡	1,136.2	1,197.6	101.9	105.0	102.4	102.4	108.9	103.0	87.1	110.3	107.8	104.7	103.7	100.5		
Electrowon	441.2	523.0	43.2	44.1	44.4	43.4	46.5	37.2	41.0	46.0	46.0	45.1	43.6	46.0		
Refined from scrap	417.8	433.2	35.4	39.8	40.0	34.3	35.8	38.1	45.9	38.9	37.8	36.4	41.1	32.5		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0	509.6	37.6	47.7	32.5	32.4	44.2	31.7	40.5	44.0	51.2	37.0	49.0			
Refined	288.6	289.1	25.3	24.0	19.6	20.3	20.8	21.8	25.6	28.2	35.9	29.4	26.9			
Exports:																
Refined and scrap	679.7	556.8	48.1	51.2	42.7	66.3	64.4	38.3	45.9	59.4	51.5	36.4	32.2			
Refined	263.2	176.9	13.0	13.6	24.1	14.1	16.1	14.0	24.9	23.6	16.3	15.4	13.1			
Consumption, refined (reported by mills, etc.)	2,058	2,183	163	188	189	167	158	192	184	208	190	195	217	182		
Stocks, refined, end of period	132	204	154	165	166	172	204	203	195	190	204	211	199	203		
Price, avg. U.S. producer cathode, delivered, \$ per lb. ♂	1,0933	1,0742	1,1714	1,1250	1,0515	1,0139	1,0354	1,0540	1,0365	1,0050	9342	8763	8860	9102		

See footnotes at end of tables.

	Annual		1992					1993								
	1991	1992	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
14. METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, <i>mil. lb.</i>																
Copper wire mill products (copper content), <i>mil. lb.</i>																
Brass and bronze foundry products, <i>mil. lb.</i>																
Lead:																
Production:																
Mine, recoverable lead	465.9	392.7	32.5	32.5	33.3	30.8	31.7	33.3	30.5	34.2	30.6	28.5	29.5			
Recovered from scrap (lead content)	883.7	888.5	77.7	77.5	79.6	76.9	74.3	71.1	76.8	71.7	80.2	78.9	72.5			
Imports, ore (lead content)	128.9	196.0	14.3	18.7	19.9	22.0	17.1	14.8	11.2	18.7	14.0					
Consumption, total	1,246.3	1,214.6	104.8	106.6	105.4	98.2	92.9	108.9	107.5	112.3	104.6	109.2	104.3			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	72.2	70.0	63.1
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	22.3	17.7	15.0	14.8	20.5	28.1	33.3	34.1	34.3	35.8	32.2			
Consumers' (lead content) ‡	72.0	65.0	65.6	65.3	61.6	63.2	65.0	66.7	58.2	57.9	62.1	57.1	52.9			
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	15.9	17.3	19.2	18.9	15.1	17.0	13.6	14.4	14.2	15.6	15.3	16.4			
Price, common grade, delivered, \$ per lb. ◊ @ .....	.3348	.3510	.3869	.3849	.3591	.3307	.3247	.3215	.3152	.3141	.3156	.3143	.3136	.3130		
Tin:																
Imports (for consumption):																
Ore (tin content), <i>metric tons</i>	29,102	27,314	3,058	1,625	1,512	1,790	1,977	2,089	1,850	2,913	3,152	2,939	3,137			
Metal, unwrought, unalloyed, <i>metric tons</i>	12,949	6,099	551	529	519	504	472	524	545	425	474	371	424			
Recovery from scrap, total (tin content), <i>metric tons</i>	234	208	18	17	18	17	17									
As metal, <i>metric tons</i>	49,000	43,900	3,500	3,600	3,600	3,400	3,300	3,400	3,500	3,600	3,600	3,500	3,600	3,500		
Consumption, total, <i>metric tons</i>	36,900	33,400	2,800	2,900	2,900	2,700	2,600	2,700	2,700	2,900	2,900	2,800	2,900	2,800		
Primary, <i>metric tons</i>	970	1,889	144	199	179	101	110	233	164	234	145	134	201			
Exports (metal), <i>metric tons</i>	3,024	37,603	3,321	3,454	3,654	3,178	3,221	3,368	3,429	3,607	3,704	3,423	4,003	4,460		
Stocks, pig (industrial), end of period, <i>metric tons</i> ..	3,6285	4,0238	4,4188	4,3420	3,9815	3,8015	3,8087	3,8991	3,8447	3,7836	3,7412	3,6983	3,4755	3,3979	3,3093	
Price, Straits quality (delivered), \$ per lb. ◊																
Zinc:																
Mine prod., recoverable zinc	517.8	520.1	49.1	47.6	36.2	40.4	42.2	48.0	42.5	46.4	39.5	43.0	40.7	33.5		
Imports:																
Ores (zinc content)	45.4	44.6	6.8	2.5	2.1	2.6	1.6	4.6	3.7	1.5	3.6	2.7	2.4			
Metal (slab, blocks)	549.1	644.7	55.7	53.1	58.4	58.4	48.5	49.3	51.9	71.1	48.4	56.9	67.6			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
Slab zinc:																
Production, total (ABMS)	194.4	209.5	17.4	18.1	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1	15.4	15.2	15.9	
Consumption, fabricators	902.0	1,030.0	84.5	87.0	93.0	80.6	80.0	84.0	88.0	105.0	81.0	85.0	109.0	96.0		
Exports	5.5	6.0	.5	.5	.5	.5	.5	.6	.5	.8	.5	.9	1.0			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	4.5	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4	5.7	5.8	5.3	
Consumers'	38.9	38.5	39.5	37.5	36.0	37.6	38.5	37.7	41.8	36.4	39.1	41.1	37.3	40.2		
Price, high grade, \$ per lb. ◊ .....	.5277	.5838	.6495	.6537	.5996	.5000	.5012	.5052	.5090	.4726	.4811	.4722	.4287	.4508	.4287	
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly	404.0	319.6		91.3				86.5		84.3			91.1			
Electric processing heating equipment	87.9	59.1		15.7				15.8		21.0			19.9			
Fuel-fired processing heating equipment	133.3	79.5		28.3				26.7		22.6			27.4			
Materials handling equipment, dollar value bookings index, 1982=100	135.1	152.9	141.3	143.4	154.7	146.4	142.2	160.1	135.0	179.3						
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	107.5	115.8	125.1	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8	120.8	121.5	117.2		
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00 .....	.9552	.9852	.9708	1.0024	1.0526	.9395	.9929	.9751	.9980	1.1370	1.0747	1.0167	1.0797	.9645		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	199.3	199.4	199.2	199.4	199.8	200.5	201.0	201.4	201.7	202.6	202.1	202.6		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	90.0	96.7	99.2	86.5	88.9	92.7	96.4	112.8	102.3	99.1	109.0	95.8	106.3	111.1
Pneumatic products, 1990=100	99.3	101.3	98.5	101.5	106.3	95.3	103.5	103.8	109.1	127.5	112.3	107.0	120.3	125.1	112.7	120.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,893.95	1,756.35	91.50	204.70	119.00	122.30	240.85	127.10	211.90	242.80	251.60	263.85	235.50	115.50	107.95	185.75
Domestic	1,549.20	1,531.75	74.80	163.90	102.20	112.15	123.25	106.40	198.55	223.00	246.00	259.00	224.60	82.25	99.50	179.45
Shipments, total	1,871.80	1,917.80	131.70	199.70	142.40	137.45	269.50	166.90	181.45	223.10	190.40	155.55	216.80	122.10	137.10	172.30
Domestic	1,595.35	1,605.05	107.25	165.70	117.25	120.55	208.80	146.65	150.30	199.40	169.50	137.15	203.50	113.80	124.45	156.05
Order backlog, end of period	1,186.2	1,024.7	1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,096.3	1,204.6	1,223.3	1,216.7	1,187.5	1,201.0
Metal forming type tools:																
Orders, new (net), total	748.15	725.90	68.75	71.15	87.75	39.00	56.35	48.45	70.75	89.30	96.70	51.90	78.20	112.75	73.45	83.65
Domestic	546.35	608.80	60.85	61.60	81.65	30.95	48.65	34.65	47.80	80.80	64.35	40.65	76.55	108.05	65.85	70.15
Shipments, total	801.65	678.15	39.75	54.30	55.25	74.35	52.00	82.00	64.50	94.75	63.25	79.85	77.30	90.65	84.85	95.55
Domestic	624.60	547.10	33.15	49.10	40.90	68.30	43.75	72.85	46.65	84.05	51.10	59.00	64.45	86.65	71.60	86.05
Order backlog, end of period	250.9	298.7	280.3	297.2	329.7	294.3	298.7	265.1	271.4	265.9	299.4	271.4	272.3	294.4	283.0	271.1

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,493	5,846														
Tracklaying (ex. shovel loaders), mil. \$	998.7	775.6														
Wheel (contractors' off-highway), units	2,605	3,440														
Wheel (contractors' off-highway), mil. \$	244.5	323.8														
Shovel loaders, units	56,186	56,508														
Shovel loaders, mil. \$	1,855.5	1,758.4														
ELECTRICAL EQUIPMENT																
<i>(Thousands)</i>																
Batteries (auto-type replacement), shipments	66,585	65,347	6,099	6,696	6,731	6,052	5,677	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	
Radio sets, factory sales, domestic market	18,530	21,552	1,929	2,813	2,556	2,100	1,624	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610	
Television sets (incl. combination models), production, total market	19,649	21,304	1,933	2,448	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599	2,119	1,649		
Household major appliances, industry shipments	40,997	44,306	3,664	3,855	3,837	3,448	3,618	3,021	3,392	3,648	3,561	4,306	3,933	3,660	4,390	
Air conditioners (room)	2,807	2,839	106	5	24	22	104	134	236	478	453	440	536	512	68	36
Dishwashers	3,571	3,820	310	329	346	359	370	285	307	378	317	304	335	310	353	361
Disposers (food waste)	4,002	4,196	389	458	331	295	401	342	333	428	320	273	424	309	327	613
Microwave ovens/ranges	7,234	8,390	736	787	903	754	627	499	559	709	495	473	553	563	580	950
Ranges	3,309	3,576	289	305	346	335	343	259	276	338	305	278	322	289	331	342
Refrigerators	7,273	7,760	660	716	691	595	643	449	529	636	615	643	830	828	806	768
Freezers	1,414	1,677	166	135	160	138	136	78	121	130	119	112	158	167	156	137
Washers	6,197	6,514	575	625	582	534	540	516	534	675	506	527	608	486	558	642
Dryers, including gas	4,313	4,719	394	449	434	399	425	413	406	494	379	362	415	327	422	475
Vacuum cleaners (qtrly.)	10,970	11,681		2,894			3,172			3,365			2,956			
GAS EQUIPMENT (RESIDENTIAL)																
<i>(Thousands)</i>																
Furnaces, warm air, shipments	2,057	2,107	195	224	236	180	162	165	158	158	149	173	188	181	235	
Ranges, total, shipments	2,401	2,617	193	224	257	250	267	180	198	247	214	195	226	200	237	255
Water heaters (storage), automatic, shipments	3,936	4,241	316	338	370	374	418	383	375	418	367	328	361	323	345	

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,445	3,483	332	306	316	316	301	272	266	290	175	305	358	478	595	591
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	105.5	106.0	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4	105.4	105.4	106.0	106.0
Bituminous and lignite:																
Production	992,539	994,062	84,205	83,351	86,048	80,020	82,799	80,508	76,341	84,782	79,329	73,759	80,949	72,780	78,558	82,163
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	95.0	95.0	95.6	94.7	96.4	95.5	94.8	94.8	94.5	94.0	93.7	94.0	96.4	98.8
COKE																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	24,046	23,410		5,837			5,831			5,711						
Petroleum coke ‡	41,493	43,599	3,656	3,569	3,533	3,540	3,877	3,708	3,445	3,826	3,643	3,687	3,730	4,029		
Stocks, end of period:																
Oven-coke plants, total	2,107	1,883		2,055			1,883			1,678						
All furnace plants	1,858	1,516		1,784			1,616			1,415						
At merchant plants	252	267		271			267			263						
Petroleum coke	1,953	1,925	2,170	2,289	1,796	1,865	1,925	2,099	2,119	2,142	2,106	2,166	1,999	2,175		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.0	60.5	63.1	63.4	58.5	53.8	52.0	56.1	58.1	57.7	57.9	53.0	50.2	48.4	46.6
Gross input to crude oil distillation units	4,930.4	4,978.0	423.1	416.6	423.2	413.9	415.4	408.5	368.5	419.6	413.2	432.7	433.7	449.5		
Refinery operating ratio, % of capacity	86	88	89	91	89	90	88	87	87	89	91	92	95	95		
All oils, supply, demand, and stocks:																
New supply, total †	6,129.8	6,179.1	525.0	510.5	543.4	505.4	522.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7		
Production:																
Crude petroleum	2,707.0	2,624.7	214.6	210.9	220.9	210.7	220.2	217.2	194.8	216.3	206.9	211.8	202.7	206.3		
Natural gas plant liquids	639.2	668.0	54.4	54.4	58.9	58.5	59.4	69.7	55.7	63.0	60.2	60.2	58.2	60.3		
Imports:																
Crude and unfinished oils	2,275.6	2,406.8	215.6	203.3	222.5	196.8	199.4	211.3	187.3	218.6	214.1	219.6	228.5	244.3		
Refined products	508.0	479.8	40.4	42.0	41.1	39.3	43.6	35.6	34.4	39.5	40.3	40.0	33.8	38.8		
Change in stocks, all oils	-3.7	-24.9	1.1	14.8	4.7	-4.5	-43.8	19.6	-16.2	-11.6	27.7	31.9	17.1	18.1		
Product demand, total	6,465.7	6,581.3	549.2	531.6	568.8	542.6	594.1	541.1	515.7	577.8	532.1	539.9	537.8	564.5		
Exports:																
Crude petroleum	42.4	32.5	4.1	2.0	3.3	3.3	3.4	4.0	4.6	4.3	2.2	3.5	4.5	1.9		
Refined products	322.8	314.8	20.3	23.3	24.7	26.5	35.0	25.5	18.9	23.2	26.0	24.9	22.4	29.1		

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

October 1993 • S-29

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992					1993								
	1991	1992	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Paper and board:																
Production (API):																
Total	79,499	82,941	6,950	6,950	7,007	6,793	6,905	7,141	6,587	7,217	6,960	7,029	7,159	7,004	7,143	
Paper	39,082	40,972	3,457	3,415	3,519	3,324	3,318	3,501	3,253	3,569	3,502	3,453	3,552	3,435	3,539	
Paperboard	40,416	41,968	3,492	3,460	3,489	3,469	3,587	3,640	3,335	3,649	3,458	3,575	3,606	3,569	3,604	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	134.6	135.9	135.7	133.9	133.6	133.0	131.6	131.3	130.6	129.9	129.3	128.7	127.6	
Building paper and board, 1982=100	111.8	119.6	120.0	123.7	123.5	121.8	121.7	124.9	129.0	133.9	135.4	133.8	132.0	131.0	131.7	
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,655	150	166	164	113	128	164	122	144	169	168	145	135	139	
Orders, unfilled, end of period	220	164	263	316	350	161	167	170	159	150	181	196	193	194	199	
Shipments	1,716	1,609	139	129	144	150	139	147	131	150	140	153	147	133	137	
Coated papers:																
Orders, new	7,342	8,151	686	653	702	601	665	688	647	680	744	716	632	662	677	
Orders, unfilled, end of period	591	903	696	686	733	832	881	837	879	857	922	930	826	840	802	
Shipments	7,358	8,119	661	685	665	662	662	677	628	697	674	709	743	670	706	
Uncoated free sheet:																
Orders, new	11,497	12,293	1,040	993	1,033	886	1,036	1,112	977	1,070	1,124	986	1,041	1,048	1,035	
Shipments	11,504	12,170	1,032	1,022	1,038	920	969	1,050	977	1,045	1,081	995	1,060	1,050	1,044	
Unbleached kraft papers:																
Shipments	2,280	2,360	202	189	198	210	178	192	185	207	190	173	193	188	186	
Tissue paper, production	5,669	5,784	497	493	497	493	482	495	467	531	482	508	505	485	523	
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Newsprint:																
Canada:																
Production	8,976	8,931	752	741	842	794	960	817	750	838	819	812	760	800	783	
Shipments from mills	8,728	9,143	724	785	874	786	844	764	736	848	767	831	762	776	774	
Inventory, end of period	564	351	472	429	397	405	351	404	418	407	458	440	438	462	470	
United States:																
Production	6,206	6,424	542	513	570	536	530	558	501	538	541	535	518	545	550	
Shipments from mills	6,152	6,464	545	516	556	544	537	548	509	539	528	513	526	540	530	
Inventory, end of period	98	59	62	59	73	65	59	68	60	60	72	94	87	91	110	
Estimated consumption, all users ϕ	11,361	11,634	953	963	1,087	1,002	990	942	917	936	1,008	966	945	952	909	
Publishers' stocks, end of period \dagger	932	938	921	917	886	864	938	1,015	1,080	1,074	1,134	1,139	1,162	1,168	1,167	
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	106.7	109.5	109.2	110.6	109.6	110.4	111.2	114.1	113.9	113.0	112.8	112.7	112.6	
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	334,459	27,898	28,233	30,517	25,532	25,530	28,119	26,333	29,913	30,372	27,950	29,302	29,622	30,448	

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>(Thousands of metric tons, unless otherwise specified)</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2	106.0		107.3				108.3								
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>(Thousands)</i>																
Pneumatic casings:																
Production	202,390	230,250	20,306	19,975	21,602	18,384	17,501	20,037	19,872	21,900	20,464	20,348	19,942	17,455	20,987	
Shipments, total	256,875	273,539	23,472	24,589	25,514	22,596	21,162	20,009	21,235	25,547	23,232	23,213	25,256	22,062	24,912	
Original equipment	48,582	53,436	4,507	4,518	5,159	4,503	4,154	4,716	5,014	5,924	5,229	5,315	5,378	3,144	4,566	
Replacement equipment	188,303	199,543	17,171	18,152	18,580	16,517	15,459	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	
Exports	18,998	20,543	1,795	1,919	1,778	1,577	1,549	1,675	1,854	1,799	1,854	1,710	1,888	1,765	2,029	
Stocks, end of period	35,533	40,392	40,654	39,789	40,090	39,916	40,392	43,859	45,993	46,795	48,337	49,414	48,908	49,120	49,969	
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
18. STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement, thous. bbl.	415,203	440,666	43,700	44,239	47,001	32,259	28,216	21,474	22,882	30,587	36,520	41,911	46,482	45,766			
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face), mil. standard brick	5,404.8	5,847.7		1,667.5			1,432.0										
Structural tile, except facing, thous. sh. tons				38.6			36.8										
Sewer pipe and fittings, vitrified, thous. sh. tons	195.6	152.8															
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8	471.7		122.9			116.5										
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	118.6	118.5	118.9	119.0	119.0	120.1	120.8	120.9	121.9	122.1	122.5	122.6	122.6	122.7	
GLASS AND GLASS PRODUCTS																	
<i>[Thousand gross, unless otherwise specified]</i>																	
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698		390,868			368,092										
Glass containers:																	
Production	281,111	287,737	25,247	23,313	25,041	22,559	20,343										
Shipments, total	277,657	284,274	25,056	24,206	24,146	20,823	20,979										
Narrow-neck containers:																	
Food	23,477	26,939	2,924	2,649	2,420	1,575	1,604										
Beverage	57,141	54,414	4,757	4,617	4,245	3,652	3,598										
Beer	84,304	88,805	7,506	7,279	7,523	6,719	7,304										
Liquor and wine	24,038	26,054	2,459	2,022	2,040	1,945	1,845										
Wide-mouth containers:																	
Food and dairy products	74,683	73,346	6,098	6,511	6,775	5,817	5,491										
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	12,816	13,144	1,149	1,003	1,031	1,018	1,035										
Chemical, household, and industrial	1,198	1,572	163	125	112	97	102										
Stocks, end of period	44,058	45,914	45,407	44,327	45,069	46,646	45,914										
GYPSUM AND PRODUCTS																	
<i>[Thousands of short tons]</i>																	
Production:																	
Crude gypsum (exc. byproduct)	14,760	15,853	1,390	1,411	1,502	1,411	1,230	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378		
Calcined	14,688	15,981	1,395	1,399	1,461	1,289	1,181	1,298	1,335	1,308	1,300	1,314	1,396	1,458	1,464		
Imports, crude gypsum	7,634	7,917	562	749	597	605	592	659	496	557	594	816	712	765			
Sales of gypsum products:																	
Uncalcined:																	
.....	5,272	5,469	481	485	488	456	490	344	332	338	357	429	586	470	490		
Calcined:																	
Industrial plasters																	
Building plasters, total (incl. Keene's cement)																	
<i>[Millions of square feet]</i>																	
Board products, total	18,317	20,177	1,661	1,806	1,826	1,603	1,550	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817		
Lath	12	11	1	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	396	452	38	39	40	39	35	37	42	36	33	33	38	43	40		
Gypsum sheathing	227	247	38	40	41	19	19	18	19	20	22	22	25	26	26		
Regular gypsum board	11,286	12,730	1,032	1,147	1,150	1,028	979	1,027	1,139	1,021	1,013	1,022	1,160	1,208	1,114		
Type X gypsum board	5,033	5,186	415	437	445	388	400	390	436	420	409	413	473	500	469		
Predecorated wallboard	85	85	7	8	8	7	7	6	6	8	7	6	7	8	8		
3/8 mobile home board	670	829	80	78	85	72	61	71	71	86	84	81	85	81	102		
Water/moisture resistant board	608	637	51	55	56	50	50	52	58	56	54	52	60	61	58		
19. TEXTILE PRODUCTS																	
FABRIC																	
<i>[Millions of linear yards]</i>																	
Woven fabric, finishing plants:																	
Production (finished fabric)																	
Cotton																	
Manmade fiber and silk fabrics																	
Inventories held at end of period																	
Cotton																	
Manmade fiber and silk fabrics																	
Backlog of finishing orders																	
Cotton																	
Manmade fiber and silk fabrics																	
COTTON AND MANUFACTURES																	
<i>[Thousands of running bales, unless otherwise specified]</i>																	
Cotton (excluding linters):																	
Production:																	
Ginnings †	17,146	15,786	451	1,674	7,595	12,599	14,945	15,546							9	435	1,839
Crop estimate, thous. net weight bales †	17,614	16,218															
Consumption	18,695	19,614	776	950	799	756	792	788	796	976	778	792	951	694	801	961	
Stocks in the United States, total, end of period	13,579	13,875	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,664	
Domestic cotton, total	13,579	13,875	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,664	
On farms and in transit	1,924	2,032	15,426	14,016	9,124	4,627	2,032	1,892	1,622	1,365	1,248	1,049	838	326	17,920	15,880	
Public storage and compresses	11,075	11,252	2,227	2,395	6,535	10,015	11,252	10,114	9,108	7,725	6,575	5,570	4,466	3,587	3,036	3,153	
Consuming establishments	580	591	629	547	507	511	591	617	630	672	689	701	692	694	629	631	

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, <i>thous. running bales</i>																
Imports, <i>thous. net weight bales</i>																
Price(farm), American upland, <i>cents per lb. †</i>	156.8	153.5	53.7	53.1	53.6	52.5	54.4	52.8	53.7	55.5	54.3	53.2	53.0	54.1	53.1	51.6
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets, <i>cents per lb.</i>	256.7	254.1	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4	54.4	54.4	53.0	54.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, <i>millions</i>	9.2	8.2	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.0	8.0	8.0	7.9	7.8
Consuming 100 percent cotton, <i>millions</i>	3.7	3.5	3.7	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2
Spindle hours operated, all fibers, total, <i>billions</i>	60.4	59.6	4.6	5.5	4.6	4.3	4.5	4.3	4.4	5.4	4.2	4.4	5.1	3.7	4.2	4.9
Average per working day, <i>billions</i> .....	.231	.225	.231	.220	.232	.214	.181	.216	.222	.217	.213	.219	.205	.187	.210	.197
Consuming 100 percent cotton, <i>billions</i>	24.3	24.8	2.0	2.3	2.0	1.8	1.9	1.8	1.8	2.3	1.8	1.8	2.1	1.6	1.7	2.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), <i>mil. sq. yd.</i>	4,404	4,600		1,130				1,144		1,149			1,142			
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i>																
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i>																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, <i>thous. net weight bales</i>																
Imports, raw cotton equivalent, <i>thous. net weight bales</i>																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	117.3	117.2	116.9	117.1	117.2	117.0	116.8	115.9	116.3	115.7	115.7	114.7	115.1	111.1
MANMADE FIBERS AND MANUFACTURES																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2	219.8		54.7				52.0		52.9			57.6			
Rayon staple, including tow	273.3	275.1		68.4				69.6		67.9			74.6			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8		1,135.3				1,129.7		1,110.9			1,181.0			
Staple, incl. tow	3,984.1	4,123.9		1,026.6				1,043.1		1,018.4			1,059.5			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2		13.1				12.2		12.5			11.6			
Rayon staple, including tow	27.0	34.5		29.8				34.5		23.0			22.1			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3		316.0				309.3		293.9			282.3			
Staple, incl. tow	333.7	333.3		326.4				333.3		353.8			344.8			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	122.0	121.7	120.8	119.4	119.9	119.6	119.1	119.1	119.2	117.1	118.4	117.7	118.1	116.8
WOOL AND MANUFACTURES																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	137.2	136.1		33.6				31.1		35.5			35.7			
Carpet class	14.4	14.7		3.1				3.4		4.5			4.3			
Wool imports, clean yield ‡	86.5	89.3	5.0	3.9	5.5	9.1	7.8	8.7	8.5	9.3	11.0	9.6	9.7	8.7	5.7	
Unimproved and other grades not finer than 46's ... 48's and finer	18.2	23.8	1.8	1.7	1.0	1.9	2.5	1.5	1.1	2.6	2.5	2.3	2.6	2.1	1.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.88	1.88	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.24	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63
Wool broadwoven goods, exc. felts:																
Production (qtrly.), <i>mil. sq. yd.</i>	169.6	176.3		43.9				39.5		48.4			48.7			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i>	1,255.7	1,356.6		347.2				334.9								
APPAREL																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	318,565	19,316		(4)				(4)		(4)			(4)			
Dresses	161,320	157,898		35,753				34,440		44,406			40,504			
Suits (incl. pant suits, jumpsuits)	10,404	9,432		2,040				2,172		(4)			(4)			
Skirts	93,093	91,701		22,639				20,309		22,698			22,516			
Slacks, jeans, dungarees, and jean-cut casual slacks	315,314	349,542		98,635				82,073		573,461			83,260			
Blouses, <i>thou. doz.</i>	37,894	37,944		9,589				8,752		10,066			10,289			

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	9,506	10,032		2,420				2,506		2,392					2,167	
Coats (separate), dress and sport	13,683	13,422		3,587				3,074		3,517					(1)	
Trousers, slacks, jeans, pants, etc	499,984	524,090		141,402				131,496		112,338					130,965	
Shirts, dress and sport, thous. doz.	91,868	108,557		27,319				26,615		26,615					26,300	
Hosiery, shipments, thous. doz. prs.	326,378	320,494		79,367				78,989		77,879					90,441	
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	132,644	103,547														
U.S. Government	66,668	56,764														
Prime contract	129,924	101,704														
Sales (net), receipts, or billings, total	134,578	121,852														
U.S. Government	66,710	62,888														
Backlog of orders, end of period †	247,597	225,719														
U.S. Government	84,827	81,241														
Aircraft (complete) and parts	147,551	130,866														
Engines (aircraft) and parts	24,734	22,276														
Missiles, space vehicle systems, engines, propulsion units, and parts	32,981	35,401														
Other related operations (conversions, modifications), products, services	14,575	14,606														
Aircraft (complete):																
Shipments																
Exports, commercial	22,624	24,451	1,699	1,533	2,037	1,658	2,375	1,462	1,623	2,021	2,044	1,670	2,196	893	1,601	
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407	5,684	418	474	529	458	464	440	479	596	539	545	562	305	426	(2)
Domestic	4,874	5,164	388	436	479	412	417	410	455	538	492	493	520	287	399	
Retail sales, total, not seas. adj.	8,388	8,384	660	688	709	615	677	575	605	749	783	827	852	780	714	720
Domestics †	6,137	6,277	483	516	537	465	502	436	466	582	607	640	671	599	537	554
Imports †	2,251	2,109	177	173	172	150	176	139	140	168	176	188	180	181	176	166
Total, seas. adj., at annual rate, millions			8.1	8.3	8.3	8.3	8.7	8.7	8.0	9.0	9.1	8.8	8.6	8.6	8.6	8.5
Domestics, millions †			6.1	6.3	6.3	6.3	6.7	6.0	6.0	6.4	6.9	6.9	6.6	6.6	6.7	6.6
Imports, millions †			2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,283	1,276	1,166	1,243	1,215	1,249	1,276	1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,171	1,221
Seasonally adjusted	1,301	1,381	1,341	1,310	1,280	1,287	1,306	1,320	1,422	1,487	1,513	1,508	1,490	1,509	1,465	1,429
Inventory-retail sales ratio, domestics	2.5	2.6	2.7	2.5	2.4	2.4	2.4	2.4	2.8	2.6	2.6	2.6	2.6	2.7	2.6	2.6
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5	3,574.7	257.0	289.0	324.3	325.8	326.7	268.6	308.5	355.8	356.1	300.9	314.3	250.4		
From Canada, total	1,196.0	1,200.4	82.4	102.7	99.2	98.2	103.2	86.9	110.6	139.7	140.7	121.4	144.5	84.8		
Registrations †, total new vehicles	8,234	8,054	611	711	642	593	639	618	548	654	700	710	859	757	698	
Imports, including domestically sponsored	3,295	3,105	261	293	249	221	237	233	197	225	238	248	298	274	287	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,375	4,042	330	344	411	352	364	342	381	467	416	413	432	240	375	(2)
Domestic	3,038	3,683	306	319	373	317	323	321	350	428	375	374	393	220	349	
Retail sales:																
Total, not seasonally adjusted	4,156.0	4,737.5	406.8	408.4	424.3	374.8	394.7	341.8	371.6	481.5	492.1	516.4	533.2	487.6	446.7	446.6
0-10,000 lbs. GVW, domestics	3,594.6	4,232.7	366.8	367.3	379.9	338.3	351.4	306.9	333.2	433.1	444.8	471.7	486.5	441.7	400.9	400.2
0-10,000 lbs. GVW, imports	319.2	229.9	17.7	17.4	17.6	16.0	18.1	14.8	16.5	18.9	16.7	16.4	15.0	17.7	18.0	17.6
10,001 lbs. GVW and over @	242.2	274.7	22.2	23.7	26.8	20.5	25.2	20.1	21.9	29.5	30.6	28.2	31.7	28.2	27.8	28.7
Total, seasonally adjusted			399.5	400.8	442.1	420.6	412.2	443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.3
0-10,000 lbs. GVW, domestics			362.0	359.7	399.8	377.7	370.6	400.9	389.1	391.7	421.1	416.9	411.0	409.0	398.9	384.0
0-10,000 lbs. GVW, imports			14.7	17.4	17.4	18.5	17.7	18.4	20.0	17.5	16.6	15.9	15.0	15.9	14.0	18.0
10,001 lbs. GVW and over @			22.8	23.7	24.9	24.4	23.9	24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.3
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6
Seasonally adjusted	1,008.5	1,111.3	1,067.4	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations †, new vehicles, excluding buses not produced on truck chassis	4,345	4,803	390	446	392	384	407	385	353	434	467	459	556	495	474	
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,361	165,268	15,077	14,828	15,810	13,124	13,825	14,457	14,190	17,506	15,989	15,678	16,046	14,143		
Van type, number	84,626	127,205	11,730	11,524	12,667	10,178	10,677	11,226	10,795	13,653	11,818	11,886	12,245	10,567		
Trailer bodies (detachable), sold separately, number ..																
Trailer chassis (detachable), sold separately, number ..	24,491	23,407	1,433	1,647	1,510	1,902	2,546	1,895	2,865	3,504	3,008	3,610	3,663	3,754		
RAILROAD EQUIPMENT																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674	25,761		7,509				7,630		8,145				8,345		
Equipment manufacturers	24,674	25,761		7,509				7,630		8,145				8,345		
New orders	22,682	31,181		4,620				9,786		11,206				10,927		
Equipment manufacturers	22,682	31,181		4,620				9,786		11,206				10,927		
Unfilled orders, end of period	9,215	14,635		12,479				14,635		17,696				20,278		
Equipment manufacturers	9,215	14,635		12,479				14,635		17,696				20,278		
Freight cars (revenue), class I railroads (AAR):																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons ..																
Average per car, tons																

See footnotes at end of tables.

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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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-1

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

Page S-2

1. Based on data not seasonally adjusted.
§ Series based on manufacturing and trade sales and inventories and ratios in constant 1987 dollars has been revised by the source from 1990 forward. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Page S-3

§ See note "frmu §" for page S-2.

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

1. Computed from cumulative valuation total.
† The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged.

* Written permission was granted by the owner of the copyright, American Appraisal Associates, Inc., P.O. Box 664, Milwaukee, WI 53201-0664 prior to its reproduction in this publication.
† Index as of October 1, 1993: building, 466.4; construction, 490.0.

Page S-8

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

Page S-9

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

Page S-10

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

Page S-11

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

Page S-12

◇ Production and nonsupervisory workers.
@ Wages as of October 1, 1993: Common, \$20.27; Skilled, \$26.40.
‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.
† Excludes farm, household, and Federal workers.

Page S-13

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

Page S-14

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

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

1. For month shown.
† Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
◇ Before extraordinary and prior period items.
@ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

Page S-19

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

Page S-20

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

Page S-21

1. 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.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.
‡ Excludes pearl barley.
@ Quarterly data represent the 3-month periods December–February, March–May, June–August, and September–November. Annual data represent December–November.

Page S-22

- † Cases of 30 dozen.

Page S-25

1. For month shown.
- ◇ Source: *Metals Week*.
‡ Includes domestic and foreign ores.

Page S-26

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

Page S-27

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

Page S-29

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

Page S-30

1. Average for calendar year.
- ‡ Cumulative ginnings to the end of month indicated.
† 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".
- † Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
‡ The total may include some miscellaneous wool imports.

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 August 1993: *passenger cars*, 429; *trucks and buses*, 389.
- ‡ Total includes backlog for nonrelated products and services and basic research.
† Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
◇ Courtesy of R.L. Polk & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
@ Includes some imported trucks over 10,000 lbs. GVW.

INDEX TO CURRENT BUSINESS STATISTICS

Sections	
General:	
Business indicators	1-5
Commodity prices	5, 6
Construction and real estate	7, 8
Domestic trade	8, 9
Labor force, employment, and earnings	9-13
Finance	13-16
Foreign trade of the United States	16-18
Transportation and communication	18, 19
Industry:	
Chemicals and allied products	19, 20
Electric power and gas	20
Food and kindred products; tobacco	20-23
Leather and products	23
Lumber and products	23, 24
Metals and manufactures	24-27
Petroleum, coal, and products	27, 28
Pulp, paper, and paper products	28, 29
Rubber and rubber products	29
Stone, clay, and glass products	30
Textile products	30-32
Transportation equipment	32
Footnotes	33-35
Individual Series	
Advertising	8, 12
Aerospace vehicles	32
Agricultural loans	13
Air carrier operations	18
Air conditioners (room)	27
Aircraft and parts	4, 5, 32
Alcohol, denatured and ethyl	19
Alcoholic beverages	8, 20
Aluminum	25
Apparel	2, 4-6, 8-12, 31, 32
Asphalt	28
Automobiles, etc.	2-4, 6, 8, 9, 14, 15, 17, 32
Banking	13, 14
Barley	21
Battery shipments	27
Beef and veal	22
Beverages	8, 17, 20
Blast furnaces, steel mills	3-5
Bonds, issued, prices, sales yields	15, 16
Brass and bronze	26
Brick	30
Building and construction materials	2, 4, 5
Building costs	7
Building permits	7
Business incorporation (new), failures	5
Business sales and inventories	2, 3
Butter	21
Carpets	31
Cattle and calves	22
Cement	30
Chain-store sales, firms with 11 or more stores	9
Cheese	21
Chemicals	2-4, 10-12, 15, 17, 19, 20
Cigarettes and cigars	23
Clay products	2-4, 30
Clothing (see apparel)	
Coal	2, 27
Cocoa	22
Coffee	27
Coke	27
Combustion, atmosphere, heating equipment	26
Communication	15, 19
Construction:	
Contracts	7
Costs	7
Employment, unemployment, hours, earnings	10-12
Housing starts	7
New construction put in place	7
Consumer credit	14
Consumer goods output, index	1, 2
Consumer Price Index	5, 6
Copper and copper products	25, 26
Corn	21
Cost of living (see Consumer Price Index)	5, 6
Cotton, raw and manufactures	5, 30, 31
Credit, commercial bank, consumer	14
Crops	5, 21-23, 30
Crude oil	3, 27
Currency in circulation	15
Dairy products	5, 21
Debt, U.S. Government	14
Deflator, PCE	1
Department stores, sales, inventories	9
Deposits, bank	13, 15
Dishwashers and disposers	27
Disposition of personal income	1
Distilled spirits	20
Dividend payments	1, 15
Drugstores, sales	8, 9
Earnings, weekly and hourly	12
Eating and drinking places	8, 9
Eggs and poultry	5, 22
Electric power	2, 20
Electrical machinery and equipment	2-5, 10-12, 15, 27
Employee-hours, aggregate, and indexes	11
Employment and employment cost	10-12
Exports (see also individual commodities)	16-18
Failures, industrial and commercial	5
Farm prices	5, 6
Fats and oils	17
Federal Government finance	14
Federal Reserve System	13
Federal Reserve member banks	13
Fertilizers	19
Fish	29
Flooring, hardwood	24
Flour, wheat	22
Fluid power products	26
Food products	2-6, 8, 10-12, 15, 17, 20-23
Foreign trade (see also individual commodities)	16-18
Freight cars (equipment)	32
Fruits and vegetables	5
Fuel oil	6, 28
Fuels	2, 6, 17, 27, 28
Furnaces	27
Furniture	2, 6, 8-12
Gas, output, prices, sales, revenues	2, 6, 20
Gasoline	28
Glass and products	30
Glycerin	19
Gold	14
Grains and products	5, 21, 22
Grocery stores	9
Gypsum and products	30
Hardware stores	8
Heating equipment	26
Help-wanted advertising index	12
Hides and skins	6
Hogs	22
Home loan banks, outstanding advances	8
Home mortgages	8
Hotels, motor hotels, and economy hotels	18
Hours, average weekly	11
Household appliances, radios, and television sets	2, 4-6, 8, 9
Household furnishings	27
Housing starts and permits	7
Imports (see also individual commodities)	17, 18
Income, personal	1
Income and employment tax receipts	14
Industrial production indexes:	
By industry	1, 2
By market grouping	1, 2
Installment credit	14
Instruments and related products	2-4, 10-12
Interest and money rates	14
Inventories, manufacturers' and trade	3, 4, 8, 9
Inventory-sales ratios	3
Iron and steel	2, 15, 24, 25
Labor force	9, 10
Lamb and mutton	22
Lead	26
Leather and products	2, 6, 10-12, 23
Livestock	5, 22
Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13
Lubricants	28
Lumber and products	2, 6, 10-12, 23, 24
Machine tools	26
Machinery	2-6, 10-12, 15, 17, 26, 27
Manufacturers' sales (or shipments), inventories, orders	3-5
Manufacturing employment, unemployment, production workers, hours, earnings	10-12
Manufacturing production indexes	1, 2
Meat animals and meats	5, 22
Medical care	6
Metals	2-6, 10-12, 15, 24-26
Milk	21
Mining	2, 10-12
Mobile homes, shipments, installment credit	7, 14
Monetary statistics	15
Money and interest rates	14
Money supply	15
Mortgage applications, loans, rates	8, 13, 14
Motor carriers	18
Motor vehicles	2-4, 6, 8, 9, 15, 17, 32
National parks, visits	18
Newsprint	29
New York Stock Exchange, selected data	16
Nonferrous metals	2, 4, 5, 15, 25, 26
Oats	21
Oils and fats	17
Orders, new and unfilled, manufacturers'	4, 5
Outlays, U.S. Government	14
Paint and paint materials	20
Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
Parity ratio	5
Passenger cars	2-4, 6, 8, 9, 15, 17, 32
Passports issued	18
Personal consumption expenditures	1
Personal income	1
Personal outlays	1
Petroleum and products	2-4, 10-12, 15, 17, 27, 28
Pig iron	24
Plastics and resin materials	20
Population	9
Pork	22
Poultry and eggs	5, 22
Price deflator, implicit (PCE)	1
Prices (see also individual commodities)	5, 6
Printing and publishing	2, 10-12
Private sector employment, hours, earnings	10-12
Producer Price Indexes (see also individual commodities)	6
Profits, corporate	15
Public utilities	1, 2, 7, 15, 16, 20
Pulp and pulpwood	28
Purchasing power of the dollar	6
Radio and television	8, 27
Railroads	12, 16, 18, 32
Ranges and microwave ovens	27
Rayon and acetate	31
Real estate	8, 13
Receipts, U.S. Government	14
Refrigerators	27
Registrations (new vehicles)	32
Rent (housing)	6
Retail trade	2, 3, 5, 8-12, 14, 32
Rice	21
Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
Saving, personal	1
Savings deposits	13
Savings institutions	8, 14
Securities issued	15
Security markets	15, 16
Services	6, 10-12
Sheep and lambs	22
Shoes and other footwear	23
Silver	14
Spindle activity, cotton	31
Steel and steel manufactures	24, 25
Stock market customer financing	15
Stock prices, yields, sales, etc.	16
Stone, clay, glass products	2-4, 10-12, 15, 30
Sugar	23
Sulfur	19
Sulfuric acid	19
Superphosphate	19
Synthetic textile products	31
Tea imports	23
Telephone carriers	19
Television and radio	27
Textiles and products	2-4, 10-12, 15, 30-32
Tin	26
Tires and inner tubes	29
Tobacco and manufactures	2-4, 10-12, 23
Tractors	27
Trade (retail and wholesale)	2, 3, 5, 8-12, 32
Transit lines, urban	18
Transportation	6, 10-12, 15, 16, 18
Transportation equipment	2-6, 10-12, 15, 17, 32
Travel	18
Truck trailers	32
Trucks	2, 32
Unemployment and insurance	9, 10, 13
U.S. Government bonds	16
U.S. Government finance	14
Utilities	2, 6, 7, 15, 16, 20
Vacuum cleaners	27
Variety stores	9
Vegetables and fruits	5
Wages and salaries	1, 12
Washers and dryers	27
Water heaters	27
Wheat and wheat flour	21, 22
Wholesale trade	2, 3, 5, 8, 10-12
Wood pulp	28
Wool and wool manufactures	31
Zinc	26