

SURVEY of CURRENT BUSINESS

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

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NOTE.—This issue of the Survey of Current Business includes data that incorporates data from the following sources: Gross Domestic Product, Personal Income, and Personal Income and Current Income; and Composite Index of Leading, Coincident, and Lagging Indicators (Table 1).

THE BUSINESS SITUATION

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

ACCORDING TO advance estimates of the national income and product accounts (NIPA's), real gross domestic product (GDP) increased 3.8 percent in the fourth quarter of 1992 after increasing 3.4 percent in the third quarter (chart 1).¹ The step-up in growth reflected upswings in the production of structures and motor vehicles; the production of services and of goods other than motor vehicles increased less in the fourth quarter than in the third (table 1).

The effect on fourth-quarter GDP of rebuilding in the aftermath of Hurricanes Andrew and Iniki cannot be determined with any degree of preci-

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

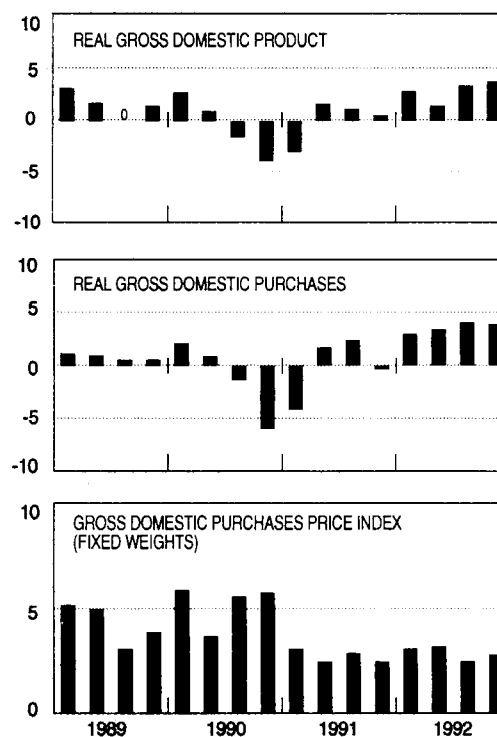
Looking Ahead...

- *NIPA Wealth Estimates.* Fixed Reproducible Tangible Wealth in the United States, 1925-89, which contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers, is slated to be available in mid-February from the U.S. Government Printing Office. (For order information, see the inside back cover of this issue.)

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

Table 1.—Real Gross Domestic Product by Major Type of Product: Change From Preceding Period

(Quarterly changes at seasonally adjusted annual rates)

	Billions of 1987 dollars						Percent							
	1991	1992	1992				1991	1992	1992					
			I	II	III	IV			I	II	III	IV		
Gross domestic product	-56.5	98.9	35.2	18.7	41.3	46.1	-1.2	2.1	2.9	1.5	3.4	3.8		
Goods	-45.6	43.9	8.3	12.7	29.5	27.0	-2.3	2.3	1.7	2.7	6.2	5.6		
Motor vehicles	-19.0	18.5	5.8	12.3	-3.8	6.5	-10.1	10.9	14.1	30.4	-7.7	14.6		
Other	-26.6	25.4	2.5	.4	33.3	20.5	-1.5	1.5	.6	.1	7.9	4.7		
Services	34.6	33.7	11.1	2.3	15.1	7.6	1.4	1.3	1.8	.4	2.4	1.2		
Structures	-45.5	21.3	15.8	3.8	-3.4	11.6	-9.9	5.2	16.2	3.6	-3.1	11.2		
Gross domestic product excluding motor vehicles and structures	8.0	59.1	13.6	2.6	48.5	28.0	.2	1.4	1.3	.2	4.6	2.6		

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

sion because the effects are largely embedded in the source data. However, the effects are likely to be very small (see the "Business Situation" in the October and November 1992 SURVEYS).

Real gross domestic purchases increased 3.9 percent in the fourth quarter, about the same rate as in the third (table 2). Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.

Although gross domestic purchases increased at about the same rate in the fourth quarter as in the third, the composition of the increase was different in the two quarters. Inventory investment (that is, change in business inventories) decreased in the fourth quarter; in the third quarter it had increased. Real final sales to domestic purchasers increased 4.6 percent in the fourth quarter after increasing 3.5 percent in the third. All major components except government purchases contributed to the fourth-quarter acceleration in final sales.

The fixed-weighted price index for gross domestic purchases increased 2.8 percent in the fourth quarter after increasing 2.5 percent in the third. The fixed-weighted price index for GDP increased 3.2 percent after increasing 2.1 percent.

Motor vehicles.—Output of motor vehicles increased 14.6 percent in the fourth quarter after decreasing 7.7 percent in the third, and sales of motor vehicles jumped 24.8 percent after decreasing 10.6 percent. Trucks more than accounted for the increase in output and accounted for three-fourths of the increase in sales. (Auto and truck output, sales, and inventories are shown in tables 8.3–8.6 of the "Selected NIPA Tables.")

In units, domestic car production increased to 5.8 million (seasonally adjusted annual rate) in the fourth quarter after falling to 5.6 million in the third. Domestic car sales increased to 6.4 million in the fourth quarter after slipping to 6.2 million in the third. Sales of imported cars, at 2.0 million, were unchanged in the fourth quarter. Domestic car inventories, at 1.4 million at the end of the fourth quarter, were little changed from the end of the third. The inventory-sales ratio edged down to 2.6 in the fourth quarter from 2.7 in the third.

The fourth-quarter increase in sales of domestic cars was more than accounted for by sales to consumers and reflected improvements in many of the factors that underlie changes in total consumer spending. Real disposable personal income increased 3.8 percent, the largest increase in three quarters. The unemployment rate declined—for the first time in three quarters—to 7.3 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) jumped to its highest level in 2½ years.

Factors specific to the motor vehicle industry were also favorable to consumer purchases of cars. Sales-incentive programs remained as attractive in the fourth quarter as they had been in the third; interest rates remained low; and new car prices (as measured by the Consumer Price Index) increased at an annual rate of only 0.9 percent in the fourth quarter after increasing 3.2 percent in the third.

Sales of new trucks jumped to 5.1 million units in the fourth quarter after decreasing to 4.7 million in the third. Sales of domestic light trucks, which are influenced by many of the same fac-

Table 2.—Real Gross Domestic Product: Change From Preceding Period

[Quarterly changes at seasonally adjusted annual rates]

	Billions of 1987 dollars						Percent					
	1991	1992	1992				1991	1992	1992			
			I	II	III	IV			I	II	III	IV
Gross domestic product	-56.5	98.9	35.2	18.7	41.3	46.1	-1.2	2.1	2.9	1.5	3.4	3.8
Personal consumption expenditures	-19.6	71.6	40.3	-8	29.9	35.2	-6	2.2	5.1	-1	3.7	4.3
Fixed investment	-62.5	37.6	12.1	24.5	4.1	24.7	-8.5	5.6	7.4	15.2	2.3	14.7
Nonresidential	-37.9	14.8	3.7	18.9	4.0	12.1	-7.0	3.0	3.0	16.1	3.1	9.7
Residential	-24.6	22.8	8.3	5.6	.1	12.6	-12.6	13.4	20.1	12.6	.2	29.1
Change in business inventories	-15.5	13.7	-20.1	20.4	7.2	-7.8	.....	.....	.....	.....	.....	.....
Net exports of goods and services	30.0	-21.4	-1.0	-22.4	-8.8	-1.9	.....	.....	.....	.....	.....	.....
Exports	29.4	32.1	4.0	-2.0	12.5	5.3	5.8	6.0	2.9	-1.4	9.2	3.7
Imports	-6	53.4	5.0	20.5	21.3	7.2	-1	9.5	3.5	14.7	14.8	4.7
Government purchases	11.1	-2.7	3.9	-2.8	8.8	-4.1	1.2	-3	1.7	-1.2	3.8	-1.7
Addenda:												
Gross domestic purchases	-86.5	120.3	36.3	41.1	50.1	48.0	-1.8	2.5	3.0	3.4	4.1	3.9
Final sales to domestic purchasers	-71.0	106.6	56.3	20.8	42.9	55.8	-1.4	2.2	4.7	1.7	3.5	4.6
Disposable personal income	-7.5	75.1	34.9	10.3	4.5	33.8	-2	2.1	4.0	1.2	.5	3.8

NOTE.—Dollar levels are found in tables 1.2, 1.6, and 2.1 of the "Selected NIPA Tables." Percent changes are found in table 8.1.

tors that influence consumer purchases of cars, increased to 4.6 million from 4.2 million. Sales of imported light trucks and sales of other trucks were unchanged at 0.2 million and 0.3 million, respectively.

The NIPA's in 1992.—From 1991 to 1992, real GDP increased 2.1 percent; from 1990 to 1991, in contrast, it decreased 1.2 percent. The 1992 increase was the largest annual increase since 1989, but it was relatively modest for the early stages of an economic recovery. Since the business cycle trough in the first quarter of 1991, GDP has increased at an average annual rate of 2.2 percent; over comparable periods in the five preceding recoveries, GDP grew, on average, at about twice that rate.

The turnaround in GDP in 1992 reflected upturns in the production of goods and of struc-

tures; the production of services increased about the same amount in 1992 as in 1991. In goods production, both the 1992 increase and the 1991 decrease mainly reflected the production of durables. In structures, the 1992 increase was more than accounted for by residential construction; the 1991 decrease had been split about evenly between residential and nonresidential construction.

Gross domestic purchases increased 2.5 percent in 1992 after decreasing 1.8 percent in 1991. All of the major components of gross domestic purchases except government purchases contributed to the turnaround.

Personal consumption expenditures responded to an upswing in income; real disposable personal income increased 2.1 percent in 1992 after decreasing 0.2 percent in 1991.

Fourth Quarter 1992 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the fourth 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 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), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

In addition to incorporating the above source data, BEA makes assumptions for the source data that are not yet available.¹ The following paragraphs, based on a table made available shortly after release of each advance estimate, highlight the source data incorporated and the assumptions made in preparing the estimates of the components that contributed the most to the 3.8-percent increase in real GDP in the fourth quarter.

For personal consumption expenditures, the estimate of goods was based on 3 months of Census Bureau sales of retail stores and trade-source unit auto and truck sales. The estimates of service components that increased were based partly on BEA projections based on past trends and partly on 3 months of source data—primarily trade-source shares traded on securities markets, and Bureau of Labor Statistics (BLS) employment and earnings in service industries. The price data used to prepare the constant-dollar estimates of both goods and services were based primarily on 3 months of BLS consumer price indexes.

For nonresidential investment, the estimate of structures was largely based on 2 months of Census Bureau construction put in place. For December, BEA assumed a slight increase. For producers' durable equipment (PDE), the estimate was based largely on 3 months of trade-source unit auto and truck sales and 2 months of Census Bureau manufacturer's shipments and exports and imports of machinery and equipment. For December, BEA assumed that equipment purchases were about equal to the November estimate. The price data used to prepare the constant-dollar estimates of structures were based largely on a trade source cost index and on 2 months of Census Bureau housing prices. For December, BEA assumed a slight increase over November. The price data used to prepare the constant-dollar estimates of PDE were based largely on 3 months of BLS Producer Price Indexes.

For residential investment, the estimate was based largely on 2 months of Census Bureau construction put in place. For December, BEA assumed an increase about equal to the October to November change; this assumption was based largely on 3 months of Census Bureau housing starts. The price data used to prepare the constant-dollar estimates of residential investment were based largely on 2 months of Census Bureau housing prices. For December, BEA assumed a slight increase over November.

1. A table of assumptions is available shortly after the release of each advance estimate on the Department of Commerce's Economic Bulletin Board or by request from BEA. For additional information, see "Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesignated Format" in the July 1988 SURVEY OF CURRENT BUSINESS.

Similarly, nonresidential fixed investment responded to upswings in sales and in corporate profits. Real final sales to domestic purchasers increased 2.2 percent in 1992 after decreasing 1.4 percent in 1991. Corporate profits are not yet available for the fourth quarter of 1992; however, for the first three quarters of the year, profits averaged 10.4 percent more than in 1991.

Residential investment responded to the upswing in consumer income and to a continued downtrend in interest rates; the mortgage commitment rate dropped 85 basis points in 1992, to 8.4 percent, after dropping about the same amount as in 1991.

Inventory investment probably reflected, at least in part, an anticipated upswing in sales.

Prices

As noted earlier, the fixed-weighted price index for gross domestic purchases increased 2.8 percent in the fourth quarter after increasing 2.5 percent in the third (table 3). Prices of gross domestic purchases less food and energy, which may be viewed as a measure of the underlying inflation rate in the U.S. economy, increased 3.0 percent in the fourth quarter after increasing 2.3 percent in the third (chart 2).

Prices of personal consumption expenditures increased 3.1 percent in the fourth quarter after increasing 2.6 percent in the third. The step-up was more than accounted for by prices of "other" personal consumption expenditures, which in-

creased 3.3 percent after increasing 2.5 percent. Prices of furniture and household equipment and of clothing and shoes turned up, and prices of most services accelerated. In services, transportation posted the largest price increase, which mainly reflected higher air fares. Prices of food increased at about the same rate in the fourth quarter as in the third. Energy prices decelerated. The deceleration reflected downswings in the prices of fuel oil and coal and of gasoline and oil; prices of electricity and natural gas, in contrast, increased more in the fourth quarter than in the third.

Prices of nonresidential fixed investment increased 1.1 percent in the fourth quarter after increasing 1.4 percent in the third. Prices of nonresidential structures increased more in the fourth quarter than in the third. Prices of producers' durable equipment decreased slightly after a small increase. Most of the downward pressure on equipment prices came from computers; in addition, prices of transportation equipment dipped slightly, and prices of industrial and "other" equipment increased less than in the third quarter.

Prices of residential investment increased 4.6 percent in the fourth quarter after increasing 3.8 percent in the third.

Prices of government purchases increased 2.3 percent in the fourth quarter, about the same as in the third. Prices paid by the Federal Government increased 2.5 percent after increasing 3.6 percent; the deceleration was more than accounted for by prices of national defense pur-

Table 3.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

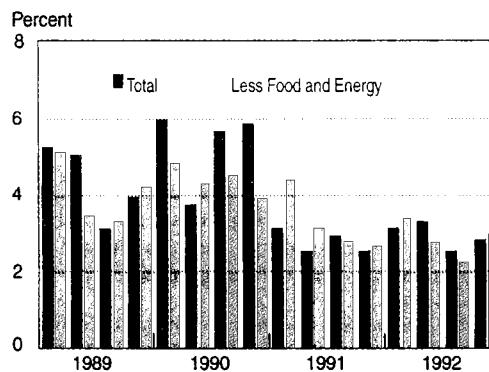
[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1992			
	I	II	III	IV
Gross domestic product	3.6	2.9	2.1	3.2
Less: Exports of goods and services	5	2.1	1.7	.6
Plus: Imports of goods and services	-2.9	4.8	5.6	-4
Equals: Gross domestic purchases	3.1	3.2	2.5	2.8
Less: Change in business inventories				
Equals: Final sales to domestic purchasers	3.1	3.2	2.5	2.8
Personal consumption expenditures	3.5	3.5	2.6	3.1
Food	2.2	1.2	2.1	1.9
Energy	-5.8	5.6	6.8	2.6
Other personal consumption expenditures	4.5	3.7	2.5	3.3
Nonresidential fixed investment	5	1.2	1.4	1.1
Nonresidential structures	-1.3	1.4	2.1	3.5
Producers' durable equipment	1.6	1.1	1.1	-2
Residential investment	-7	2.5	3.8	4.6
Government purchases	3.0	3.5	2.4	2.3
Addenda:				
Merchandise imports	-4.2	4.8	6.2	2.1
Petroleum and products	-48.7	71.8	26.7	-8.1
Other merchandise	1.8	-2	4.3	3.3

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

CHART 2

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



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

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

chases of petroleum, ammunition, and services. Prices paid by State and local governments increased 2.1 percent after increasing 1.4 percent; the step-up was accounted for by employee compensation and prices of structures.

The price index for GDP, which measures prices paid for goods and services produced in the United States, increased 3.2 percent in the fourth quarter after increasing 2.1 percent in the third. This index differs from the price index for gross domestic purchases because it includes prices of exports and excludes prices of imports. Prices of exports increased 0.6 percent in the fourth quarter after increasing 1.7 percent in the third; prices of imports decreased 0.4 percent after increasing 5.6 percent.

Personal income

Real disposable personal income (DPI) increased 3.8 percent in the fourth quarter after increasing 0.5 percent in the third (chart 3). The acceleration was accounted for by a step-up in current-dollar DPI, which increased 7.3 percent in

the fourth quarter after increasing 2.0 percent in the third.

Personal income increased \$93.7 billion in the fourth quarter after increasing \$33.1 billion in the third (table 4). The acceleration was largely due to an upswing in farm proprietors' income and

Table 4.—Personal Income and Its Disposition

(Billions of dollars; seasonally adjusted at annual rates)

	Level	Change from preceding quarter			
		1992			
		IV	I	II	III
Wage and salary disbursements	2,967.3	32.6	23.7	22.2	43.8
Commodity-producing industries	750.0	-4.6	6.3	-7	7.6
Manufacturing	572.3	-4.0	4.8	.8	6.8
Other	177.7	-6	1.5	-1.5	.8
Distributive industries	675.4	8.0	2.0	4.8	7.7
Service industries	973.6	21.0	8.6	15.2	24.5
Government and government enterprises	568.4	8.2	6.8	2.9	4.1
Other labor income	312.2	4.2	4.4	4.3	4.3
Proprietors' income with IVA and CCAAdj	427.2	15.7	4.8	-1.0	29.8
Farm	48.1	2.2	-1.6	-7.0	16.6
Nonfarm	379.1	13.6	6.3	6.0	13.2
Rental income of persons with CCAAdj	13.5	2.1	7.8	3.1	7.1
Personal dividend income	145.8	-4	2.7	4.4	4.8
Personal interest income	655.7	-18.5	-9.6	-12.0	-7.5
Transfer payments to persons	888.6	42.9	17.0	14.4	14.5
Less: Personal contributions for social insurance	254.5	5.3	2.5	2.2	3.0
Personal income	5,155.7	73.3	48.4	33.1	93.7
Less: Personal tax and nontax payments	643.1	-2.7	-2.5	11.7	14.3
Equals: Disposable personal income	4,512.5	76.0	50.9	21.4	79.3
Less: Personal outlays	4,308.5	80.8	33.2	50.4	78.6
Equals: Personal saving	204.0	-4.8	17.7	-29.0	.7
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments		4.6	.5	.1	1.1
Work interruptions due to the hurricanes				-1.6	1.6
Bonus payments: Motor vehicle industry					3.9
Securities industry					16.0
In farm proprietors' income:					
Agricultural subsidy payments		-1.2	.3	-6.4	8.7
Uninsured losses to residential and business property and crop losses due to the hurricanes				-3.0	2.4
In nonfarm proprietors' income: Uninsured losses to business property due to the hurricanes					
				-7	.3
In rental income of persons with CCAAdj: Uninsured losses due to Oakland, California, fire					
		2.1	0	0	0
Uninsured losses to residential and business property due to the hurricanes					
				-4.1	3.8
In transfer payments to persons:					
Social security retroactive payments		-1.2	0	0	1.1
Cost-of-living increases in Federal transfer payments		12.9	0	0	0
Emergency Unemployment Compensation payments		10.4	.9	-1.7	-1
Veteran's life insurance dividends		1.5	-1.5	0	0
Earned income credit payments		2.8	0	0	0
Japanese-American World War II internee payments		-1.7	-1	0	2.0
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance		2.8	0	0	0

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

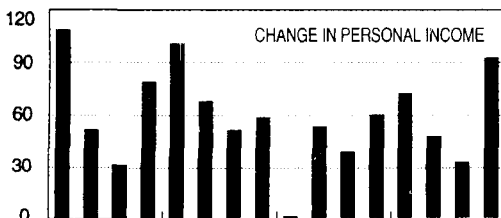
1. This adjustment is necessary because the acceleration of bonus payments in the securities industry is not captured by BEA's normal estimating procedures. Based on publicly available sources, BEA has estimated that about one-half of the bonuses earned in the first three quarters of 1992 were paid in the fourth quarter. Normally a much smaller portion of the bonuses is paid in the year in which they are earned.

This payment for earnings in earlier quarters is not reflected in wages and salaries accrued or earned (i.e., in national income wages). Thus, private wages and salaries in national income (table 1.14 of the "Selected NIPA Tables") are \$6.0 billion less than wages and salaries in personal income (table 2.1), and a -\$6.0 billion "wage accrual less disbursement" appears in table 1.9

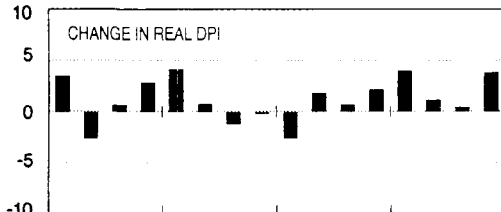
CHART 3

Selected Personal Income and Saving Measures

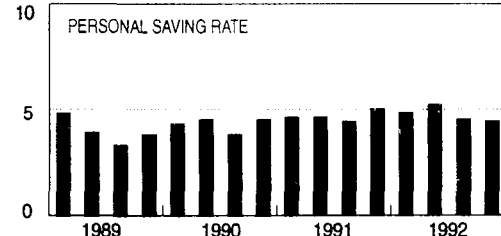
Billions \$



Percent



Percent



Based on Seasonally Adjusted Annual Rates

Note.—Changes are from preceding quarter.

step-ups in wage and salary disbursements and in nonfarm proprietors' income.

Wage and salary disbursements increased \$43.8 billion in the fourth quarter after increasing \$22.2 billion in the third. Wages and salaries in both private industry and government increased more in the fourth quarter than in the third. The step-up in private industry was concentrated in the manufacturing and services industries, but the other major private industries also contributed. In manufacturing, wages and salaries were boosted \$3.9 billion in the fourth quarter by bonus payments to employees in the motor vehicle industry. In services, accelerated bonus payments in the securities industry added \$6.0 billion to the fourth-quarter increase; typically, most bonuses in this industry are paid in January and are based on profits earned in the preceding year. In government, most of the step-up was accounted for by retirement incentive payments to U.S. Postal Service employees.


Farm proprietors' income increased \$16.6 billion in the fourth quarter after decreasing \$7.0 billion in the third; the changes reflected the pattern of Federal farm subsidies and the effects of Hurricanes Andrew and Iniki. Federal farm subsidies increased \$8.7 billion in the fourth quarter after decreasing \$6.4 billion in the third; the upswing reflected increases in Conservation Reserve Program payments and in deficiency pay-

ments. The hurricanes reduced farm proprietors' income \$3.0 billion in the third quarter; this estimate includes crop losses and uninsured losses to residential and business property. Excluding subsidies and the effects of the hurricanes, farm proprietors' income increased \$5.5 billion in the fourth quarter after increasing \$2.4 billion in the third; the acceleration reflected increases in market prices and farm production.

Nonfarm proprietors' income increased \$13.2 billion in the fourth quarter after increasing \$6.0 billion in the third. The step-up primarily reflected increases in residential construction and retail sales.

Rental income of persons increased \$7.1 billion in the fourth quarter after increasing \$3.1 billion in the third. In the third quarter, uninsured losses resulting from the hurricanes reduced rental income \$4.1 billion (such losses are treated as expenses in calculating rental income).

Personal interest income declined for the fourth consecutive quarter. The declines reflected recent decreases in interest rates.

Personal outlays—largely personal consumption expenditures—increased about the same amount as disposable personal income in the fourth quarter; thus, personal saving changed little. The personal saving rate dipped 0.1 percentage point to 4.5 percent in the fourth quarter. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter 1992, 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.) Alternative quantity and price measures are not yet available; leaders are shown for these parts.

The tables shown 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. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,945.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,061.9
Personal consumption expenditures	3,887.7	4,093.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,187.1
Durable goods	446.1	479.9	453.0	450.4	469.4	470.6	482.5	497.3
Nondurable goods	1,251.5	1,289.5	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,313.4
Services	2,190.1	2,324.5	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,376.4
Gross private domestic investment	721.1	769.7	732.8	736.1	722.4	773.2	781.6	801.5
Fixed investment	731.3	766.3	732.6	726.9	738.2	765.1	766.6	795.1
Nonresidential	541.1	548.0	538.4	528.7	531.0	550.3	549.6	561.2
Structures	180.1	169.0	175.6	169.7	170.1	170.3	166.1	169.6
Producers' durable equipment	360.9	379.0	362.8	358.9	360.8	380.0	383.5	391.7
Residential	190.3	218.2	194.2	198.2	207.2	214.8	217.0	233.9
Change in business inventories	-10.2	3.4	.2	9.2	-15.8	8.1	15.0	6.4
Nonfarm	-10.3	1.2	-1.2	14.5	-13.3	6.4	9.7	2.2
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.2
Net exports of goods and services	-21.8	-32.7	-27.1	-16.0	-8.1	-37.1	-36.0	-49.7
Exports	598.2	634.3	602.3	622.9	628.1	625.4	639.0	644.8
Imports	620.0	667.0	629.5	638.9	636.2	662.5	675.0	694.5
Government purchases	1,090.5	1,114.8	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,123.0
Federal	447.3	449.1	447.2	440.8	445.0	444.8	455.2	451.5
National defense	323.8	315.5	321.9	314.7	313.6	311.7	319.6	317.1
Nondefense	123.6	133.7	125.3	126.1	131.4	133.1	135.7	134.5
State and local	643.2	665.7	646.0	649.5	658.0	664.3	669.0	671.4

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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,919.9	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,979.8
Personal consumption expenditures	3,240.8	3,312.4	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,353.6
Durable goods	414.7	438.9	419.4	416.1	432.3	430.0	439.8	453.3
Nondurable goods	1,042.4	1,053.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,065.3
Services	1,783.7	1,820.5	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,835.1
Gross private domestic investment	661.1	712.3	672.0	676.9	668.9	713.6	724.9	741.9
Fixed investment	670.4	708.0	671.4	669.3	681.4	705.9	710.0	734.7
Nonresidential	500.2	515.0	498.7	492.1	495.8	514.7	518.7	530.8
Structures	157.6	147.4	153.0	148.4	149.4	149.1	144.7	146.3
Producers' durable equipment	342.6	367.6	345.8	343.7	346.4	365.6	374.0	384.5
Residential	170.2	193.0	172.6	177.3	185.6	191.2	191.3	203.9
Change in business inventories	-9.3	4.4	.6	7.5	-12.6	7.8	15.0	7.2
Nonfarm	-9.6	2.0	-1.0	11.8	-10.7	6.0	9.6	3.0
Farm .....	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.3
Net exports of goods and services	-21.8	-43.2	-31.6	-20.5	-21.5	-43.9	-52.7	-54.6
Exports	539.4	571.5	544.2	561.4	565.4	563.4	575.9	581.2
Imports	561.2	614.6	575.8	581.8	586.8	607.3	628.6	635.8
Government purchases	941.0	938.3	940.2	933.1	937.0	934.2	943.0	938.9
Federal	388.3	375.9	387.2	378.2	375.3	372.7	379.5	376.3
National defense	282.8	265.2	280.6	271.0	265.6	262.1	267.4	265.6
Nondefense	105.5	110.8	106.6	107.2	109.7	110.6	112.1	110.7
State and local	552.7	562.3	553.0	554.9	561.8	561.5	563.5	562.6

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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,945.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,061.9
Final sales of domestic product	5,687.7	5,942.3	5,712.9	5,744.2	5,855.9	5,894.1	5,963.5	6,055.5
Change in business inventories	-10.2	3.4	.2	9.2	-15.8	8.1	15.0	6.4
Goods ¹	2,182.5	2,258.3	2,195.1	2,197.6	2,217.8	2,241.3	2,273.4	2,300.8
Final sales	2,192.7	2,254.9	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4	2,294.4
Change in business inventories	-10.2	3.4	.2	9.2	-15.8	8.1	15.0	6.4
Durable goods	888.4	937.9	903.8	897.6	904.3	941.8	946.5	959.1
Final sales	907.6	940.2	910.8	905.7	923.6	932.3	943.8	961.0
Change in business inventories	-19.2	-2.2	-7.0	-8.1	-19.3	9.5	2.7	-1.9
Nondurable goods	1,294.1	1,320.4	1,291.3	1,300.0	1,313.5	1,299.5	1,326.9	1,341.7
Final sales	1,285.1	1,314.7	1,284.1	1,282.7	1,310.0	1,300.8	1,314.6	1,333.4
Change in business inventories	9.0	5.7	7.2	17.3	3.5	-1.4	12.3	8.3
Services ¹	3,030.2	3,197.1	3,053.6	3,090.3	3,142.2	3,173.4	3,217.8	3,254.9
Structures	464.7	490.3	464.4	465.5	480.1	487.6	487.3	506.1

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	5,677.5	5,945.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,061.9
Less: Exports of goods and services	598.2	634.3	602.3	622.9	628.1	625.4	639.0	644.8
Plus: Imports of goods and services	620.0	667.0	629.5	638.9	636.2	662.5	675.0	694.5
Equals: Gross domestic purchases ¹	5,699.3	5,978.4	5,740.3	5,769.3	5,848.3	5,939.4	6,014.5	6,111.5
Less: Change in business inventories	-10.2	3.4	.2	9.2	-15.8	8.1	15.0	6.4
Equals: Final sales to domestic purchasers ²	5,709.5	5,975.0	5,740.1	5,760.1	5,864.1	5,931.3	5,999.5	6,105.1

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

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

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	5,677.5	5,945.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,061.9
Business	4,803.8	5,028.9	4,835.2	4,867.2	4,937.4	4,988.6	5,057.5	5,131.9
Nonfarm	4,702.8	4,913.5	4,725.5	4,772.9	4,826.9	4,877.6	4,940.0	5,009.4
Nonfarm less housing	4,229.8	4,412.6	4,251.4	4,289.5	4,341.1	4,386.9	4,413.2	4,509.4
Housing	473.0	500.9	474.1	483.4	485.8	490.7	526.8	500.0
Farm	79.1	82.9	79.2	77.9	81.6	80.1	82.5	87.4
Statistical discrepancy	21.9	32.5	30.5	16.4	29.0	30.9	35.1	35.1
Households and institutions	246.1	263.3	249.3	253.5	258.3	261.5	264.8	268.8
Private households	9.2	9.7	9.2	9.3	9.4	9.6	9.7	9.9
Nonprofit institutions	236.9	253.7	240.0	244.2	248.9	251.9	255.1	258.9
General government	627.6	653.5	628.7	632.7	644.4	652.2	656.2	661.3
Federal	192.0	198.9	191.3	191.1	198.2	198.7	199.0	199.7
State and local	435.6	454.6	437.4	441.6	446.2	453.5	457.2	461.6
Addendum: Gross domestic business product less housing	4,326.3							

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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,919.9	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,979.8
Final sales of domestic product	4,830.3	4,915.5	4,831.2	4,830.9	4,886.3	4,884.6	4,918.7	4,972.6
Change in business inventories	-9.3	4.4	.6	7.5	-12.6	7.8	15.0	7.2
Goods ¹	1,911.2	1,955.1	1,918.3	1,915.7	1,924.0	1,936.7	1,966.2	1,993.2
Final sales	1,920.5	1,950.7	1,917.7	1,908.2	1,936.6	1,929.0	1,951.3	1,986.0
Change in business inventories	-9.3	4.4	.6	7.5	-12.6	7.8	15.0	7.2
Durable goods	834.1	875.2	845.3	839.4	842.4	874.2	883.6	900.7
Final sales	851.6	876.8	851.7	846.8	859.6	865.7	880.2	901.7
Change in business inventories	-17.5	-1.6	-6.4	-7.4	-17.3	8.6	3.3	-1.0
Nondurable goods	1,077.1	1,079.9	1,073.0	1,076.3	1,081.7	1,062.5	1,082.7	1,092.6
Final sales	1,069.0	1,073.9	1,066.0	1,061.3	1,077.0	1,063.3	1,071.1	1,084.3
Change in business inventories	8.2	5.9	7.0	15.0	4.7	-8	11.6	8.3
Services ¹	2,497.6	2,531.3	2,503.7	2,509.0	2,520.1	2,522.4	2,537.5	2,545.1
Structures	412.2	433.5	409.8	413.7	429.5	433.3	429.9	441.5

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,919.9	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,979.8
Less: Exports of goods and services	539.4	571.5	544.2	561.4	565.4	563.4	575.9	581.2
Plus: Imports of goods and services	561.2	614.6	575.8	581.8	586.8	607.3	628.6	635.8
Equals: Gross domestic purchases ¹	4,842.8	4,963.1	4,863.4	4,858.9	4,895.2	4,936.3	4,986.4	5,034.4
Less: Change in business inventories	-9.3	4.4	.6	7.5	-12.6	7.8	15.0	7.2
Equals: Final sales to domestic purchasers ²	4,852.1	4,958.7	4,862.8	4,851.4	4,907.7	4,928.5	4,971.4	5,027.2

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

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,919.9	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,979.8
Business	4,103.9	4,200.1	4,116.1	4,123.1	4,156.8	4,174.4	4,212.5	4,256.9
Nonfarm	4,015.8	4,099.0	4,021.6	4,036.3	4,058.8	4,076.1	4,109.2	4,151.9
Nonfarm less housing	3,621.0	3,699.6	3,626.1	3,640.3	3,661.1	3,677.0	3,709.1	3,751.1
Housing	394.9	399.4	395.5	396.0	397.6	399.1	400.1	400.8
Farm	69.4	74.0	68.5	72.8	73.6	72.5	74.0	75.9
Statistical discrepancy	18.7	27.1	26.0	13.9	24.4	25.9	29.2	29.1
Households and institutions	202.4	208.0	203.1	204.8	206.7	206.7	208.8	209.9
Private households	8.2	8.4	8.3	8.2	8.3	8.4	8.4	8.4
Nonprofit institutions	194.2	199.7	194.9	196.6	198.4	198.3	200.5	201.5
General government	514.7	511.7	512.6	510.6	510.3	511.3	512.3	512.9
Federal	157.1	151.5	155.5	153.4	152.5	151.8	151.1	150.6
State and local	357.5	360.2	357.1	357.3	357.7	359.5	361.2	362.3
Addendum: Gross domestic business product less housing	3,705.2							

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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,945.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,061.9
Plus: Receipts of factor income from the rest of the world ¹	143.5		137.8	133.1	132.9	131.3	128.8	
Less: Payments of factor income to the rest of the world ²	126.0		124.5	122.3	113.3	124.3	115.3	
Equals: Gross national product	5,694.9		5,726.4	5,764.1	5,859.8	5,909.3	5,992.0	
Less: Consumption of fixed capital	626.1	653.6	624.9	637.1	631.4	638.2	697.7	647.3
Capital consumption allowances	574.2	619.3	576.4	588.2	598.0	608.9	642.8	627.7
Less: Capital consumption adjustment	-51.9	-34.3	-48.5	-48.8	-33.5	-29.3	-54.8	-19.6
Equals: Net national product	5,068.8		5,101.5	5,127.0	5,228.3	5,271.1	5,294.3	
Less: Indirect business tax and nontax liability	475.2	503.8	480.0	487.9	493.8	497.6	506.4	517.5
Business transfer payments	28.1	29.9	28.4	28.6	29.4	29.8	29.9	30.7
Statistical discrepancy	21.9		30.5	16.4	29.0	30.9	35.1	
Plus: Subsidies less current surplus of government enterprises	5	3.0	-7.1	5.1	3.2	3.6	-3.4	8.4
Equals: National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3		341.2	347.1	384.0	388.4	374.1	
Net interest	449.5	415.0	450.5	446.9	430.0	420.0	407.3	
Contributions for social insurance	528.8	553.1	532.1	535.2	546.2	550.8	554.4	560.9
Wage accruals less disbursements	-1	-1.5	0	0	0	0	0	-6.0
Plus: Personal interest income	700.6	669.7	701.8	703.3	684.8	675.2	663.2	655.7
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Government transfer payments to persons	748.3	841.7	754.0	776.5	818.6	835.3	849.3	863.7
Business transfer payments to persons	22.8	24.5	23.1	23.3	24.1	24.4	24.8	24.9
Equals: Personal income	4,828.3	5,056.8	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,155.7
Addenda:								
Net domestic product	5,051.4	5,292.1	5,088.2	5,116.3	5,208.7	5,264.1	5,280.9	5,414.6
Domestic income	4,526.7		4,542.2	4,588.4	4,659.8	4,709.5	4,706.1	
Gross national income	5,673.1		5,695.9	5,747.7	5,830.8	5,878.4	5,956.9	

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

Table 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					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,919.9	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,979.8
Plus: Receipts of factor income from the rest of the world ¹	120.8		115.4	110.8	109.7	107.6	105.0	
Less: Payments of factor income to the rest of the world ²	105.4		103.6	101.0	92.7	101.0	93.0	
Equals: Gross national product	4,836.4		4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	
Less: Consumption of fixed capital	569.3	591.3	569.6	579.1	576.4	578.0	628.3	582.5
Equals: Net national product	4,267.2		4,274.1	4,269.1	4,314.3	4,321.1	4,317.3	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6	400.8	394.3	391.3	396.3	399.5	402.5	405.0
Statistical discrepancy	18.7		26.0	13.9	24.4	25.9	29.2	
Equals: National income	3,856.9		3,853.8	3,863.9	3,893.6	3,895.8	3,885.6	
Addenda:								
Net domestic product	4,251.7	4,328.6	4,262.3	4,259.4	4,297.3	4,314.4	4,305.4	4,397.3
Domestic income	3,841.5		3,842.0	3,854.2	3,876.6	3,889.1	3,873.6	
Gross national income	4,817.8		4,817.7	4,834.3	4,866.3	4,873.2	4,916.4	

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	1991	1992	1991	1992
Gross national product	4,836.4		4,843.7	4,848.2	4,890.7	4,899.1
Less: Exports of goods and services and receipts of factor income from the rest of the world	660.2		659.6	672.2	675.0	671.0
Plus: Command-basis exports of goods and services and receipts of factor income ¹	662.7		666.8	678.2	689.9	681.2
Equals: Command-basis gross national product	4,838.9		4,850.9	4,854.2	4,905.6	4,909.2
Addendum:						
Terms of trade ²	100.4		101.1	100.9	102.2	101.5

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
National income	4,544.2		4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	
Compensation of employees	3,390.8	3,524.2	3,407.0	3,433.8	3,476.3	3,506.3	3,534.3	3,579.9
Wages and salaries	2,812.2	2,915.9	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,961.3
Government	543.5	562.2	544.3	546.4	554.6	561.4	564.3	568.4
Other	2,268.7	2,353.7	2,280.0	2,298.6	2,323.0	2,339.9	2,359.1	2,392.9
Supplements to wages and salaries	578.7	608.3	582.6	588.7	598.7	605.0	610.8	618.6
Employer contributions for social insurance ..	290.4	302.6	292.0	293.7	299.4	301.5	302.9	306.4
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with IVA and CCAAdj	368.0	404.2	367.1	377.9	393.6	398.4	397.4	427.2
Farm	35.8	39.6	29.5	37.9	40.1	38.5	31.5	48.1
Proprietors' income with IVA	43.4	47.1	37.1	45.4	47.5	45.8	39.7	55.3
CCAAdj	-7.6	-7.5	-7.6	-7.5	-7.4	-7.3	-8.2	-7.2
Nonfarm	332.2	364.6	337.6	340.0	353.6	359.9	365.9	379.1
Proprietors' income	318.7	349.1	322.4	325.6	339.1	344.8	350.2	362.1
IVA	-3	-7	-5	-1	-8	-1.0	-5	-4
CCAAdj	13.8	16.2	15.6	14.4	15.2	16.1	16.2	17.4
Rental income of persons with CCAAdj	-10.4	4.7	-10.3	-6.6	-4.5	3.3	6.4	13.5
Rental income of persons ..	47.5	68.5	47.0	54.7	51.7	60.0	90.3	71.9
CCAAdj	-57.9	-63.8	-57.3	-61.3	-56.2	-56.6	-83.9	-58.4
Corporate profits with IVA and CCAAdj	346.3	341.2	347.1	384.0	388.4	374.1		
Corporate profits with IVA ..	337.8	331.9	333.1	360.7	361.4	344.4		
Profits before tax	334.7	336.7	332.3	366.1	376.8	354.1		
Profits tax liability	124.0	127.0	125.0	136.4	144.1	131.8		
Profits after tax	210.7	209.6	207.4	229.7	232.7	222.2		
Dividends	146.5	149.4	145.1	143.9	143.6	146.6	151.1	156.2
Undistributed profits	64.2	64.5	63.4	86.2	86.1	71.1		
IVA	3.1	-8.3	-4.8	.7	-5.4	-15.5	-9.7	-2.7
CCAAdj	8.4	29.3	9.3	14.1	23.3	27.0	29.7	37.3
Net interest	449.5	450.5	446.9	430.0	420.0	407.3		
Addenda:								
Corporate profits after tax with IVA and CCAAdj	222.3		214.2	222.2	247.6	244.3	242.3	
Net cash flow with IVA and CAdj	458.8		452.5	464.6	490.1	488.9	498.4	
Undistributed profits with IVA and CCAAdj ..	75.8		69.0	78.3	104.0	97.7	91.2	
Consumption of fixed capital	383.0	395.0	383.5	386.3	386.1	391.2	407.2	395.5
Less: IVA	3.1	-8.3	-4.8	.7	-5.4	-15.5	-9.7	-2.7
Equals: Net cash flow	455.6		457.3	463.9	495.6	504.3	508.1	

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Billions of dollars								
Gross domestic product of corporate business	3,352.2	3,365.8	3,391.5	3,437.3	3,471.4	3,488.4		
Consumption of fixed capital ..	383.0	395.0	383.5	386.3	386.1	391.2	407.2	395.5
Net domestic product	2,969.2	2,982.3	3,005.1	3,051.2	3,080.2	3,081.1		
Indirect business tax and nontax liability plus business transfer payments less subsidies	342.2	362.2	346.8	351.5	355.7	357.5	364.0	371.6
Domestic income	2,627.0	2,635.5	2,653.7	2,695.5	2,722.7	2,717.2		
Compensation of employees	2,219.5	2,280.8	2,230.3	2,245.7	2,261.4	2,277.8	2,294.4	2,289.7
Wages and salaries	1,855.8	1,905.8	1,863.3	1,874.9	1,890.6	1,903.1	1,916.5	1,913.2
Supplements to wages and salaries	363.7	375.0	367.0	370.9	370.8	374.7	377.9	376.5
Corporate profits with IVA and CCAAdj	279.8	329.1	279.3	284.2	315.3	327.4	309.0	
Profits before tax	268.2	308.1	274.7	269.4	297.4	315.9	289.0	
Profits tax liability	124.0	140.4	127.0	125.0	136.4	144.1	131.8	
Profits after tax	144.2	167.6	147.7	144.5	161.0	171.7	157.1	
Dividends	128.3	124.4	123.6	131.9	118.6	122.3	126.9	
Undistributed profits	15.9	43.2	24.1	12.6	44.4	49.5	30.2	
IVA	3.1	-8.3	-4.8	.7	-5.4	-15.5	-9.7	-2.7
CCAAdj	8.4	29.3	9.3	14.1	23.3	27.0	29.7	37.3
Net interest	127.7	125.9	123.7	118.7	117.5	113.8		
Gross domestic product of financial corporate business ..	278.4	281.4	280.4	299.2	292.5	276.8		
Gross domestic product of nonfinancial corporate business ..	3,073.8	3,084.4	3,111.1	3,138.1	3,178.8	3,211.6		
Consumption of fixed capital ..	341.2	351.2	341.5	343.5	342.7	347.6	363.3	351.2
Net domestic product	2,732.6	2,742.9	2,767.5	2,795.4	2,831.3	2,848.3		
Indirect business tax and nontax liability plus business transfer payments less subsidies	310.8	328.4	314.7	318.7	322.6	324.1	330.1	336.9
Domestic income	2,421.8	2,428.2	2,448.8	2,472.8	2,507.1	2,518.2		
Compensation of employees	2,048.6	2,098.1	2,058.6	2,071.8	2,081.0	2,096.4	2,109.5	2,105.7
Wages and salaries	1,711.3	1,751.4	1,718.2	1,727.9	1,738.0	1,749.7	1,760.2	1,757.6
Supplements to wages and salaries	337.3	346.7	340.5	343.9	343.0	346.6	349.3	348.0
Corporate profits with IVA and CCAAdj	229.9	280.7	226.5	235.3	255.7	276.2	278.5	
Profits before tax	207.3	249.7	211.2	209.7	227.3	254.5	248.6	
Profits tax liability ..	81.1	98.7	83.3	82.1	90.2	100.8	96.6	
Profits after tax	126.2	151.1	127.9	127.6	137.1	153.7	152.0	
Dividends	117.3	114.7	113.9	120.9	107.1	113.4	117.0	
Undistributed profits	8.8	36.3	14.1	6.7	30.1	40.4	35.0	
IVA	3.1	-8.3	-4.8	.7	-5.4	-15.5	-9.7	-2.7
CCAAdj	19.4	39.3	20.1	24.8	33.8	37.1	39.5	46.8
Net interest	143.4	143.0	141.7	136.0	134.6	130.3		
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,698.0	2,699.1	2,722.0	2,737.6	2,760.8	2,787.6		
Consumption of fixed capital ..	309.5	317.5	310.2	312.0	313.2	314.0	326.9	316.1
Net domestic product	2,388.5	2,389.0	2,410.0	2,424.3	2,446.9	2,460.7		
Indirect business tax and nontax liability plus business transfer payments less subsidies	249.0	256.1	251.0	249.5	252.6	254.8	257.4	259.8
Domestic income	2,139.6	2,138.0	2,160.5	2,171.8	2,192.0	2,203.4		

CCAAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Personal income	4,828.3	5,056.8	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,155.7
Wage and salary disbursements	2,812.2	2,917.4	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,967.3
Commodity-producing industries	737.4	743.1	738.8	741.5	736.8	743.1	742.4	750.0
Manufacturing	556.9	565.6	559.0	563.9	559.9	564.7	565.5	572.3
Distributive industries	647.4	666.7	651.1	652.9	660.9	662.9	667.7	675.4
Service industries	883.9	945.5	890.2	904.3	925.3	933.9	949.1	973.6
Government	543.6	562.2	544.3	546.4	554.6	561.4	564.3	568.4
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with inventory valuation and capital consumption adjustments	368.0	404.2	367.1	377.9	393.6	398.4	397.4	427.2
Farm	35.8	39.6	29.5	37.9	40.1	38.5	31.5	48.1
Nonfarm	332.2	364.6	337.6	340.0	353.6	359.9	365.9	379.1
Rental income of persons with capital consumption adjustment	-10.4	4.7	-10.3	-6.6	-4.5	3.3	6.4	13.5
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Personal interest income	700.6	669.7	701.8	703.3	684.8	675.2	663.2	655.7
Transfer payments to persons	771.1	866.3	777.1	799.8	842.7	859.7	874.1	888.6
Old-age, survivors, disability, and health insurance benefits	382.0	414.4	384.2	390.6	405.7	412.1	417.1	422.6
Government unemployment insurance benefits	27.5	40.0	27.6	30.0	39.7	41.7	40.4	38.1
Veterans benefits	18.1	19.1	18.1	18.1	20.2	18.7	18.5	18.8
Government employees retirement benefits	101.3	107.0	101.0	102.0	106.4	106.4	106.6	108.7
Other transfer payments	242.1	285.8	246.1	259.1	270.7	280.8	291.5	300.4
Aid to families with dependent children	22.0	23.3	22.2	22.7	23.0	23.4	23.6	23.4
Other	220.2	262.5	224.0	236.4	247.7	257.4	267.9	277.1
Less: Personal contributions for social insurance	238.4	250.5	240.1	241.5	246.8	249.3	251.5	254.5
Less: Personal tax and nontax payments	618.7	627.2	618.6	622.3	619.6	617.1	628.8	643.1
Equals: Disposable personal income	4,209.6	4,429.6	4,227.6	4,284.9	4,360.9	4,411.8	4,433.2	4,512.5
Less: Personal outlays	4,009.9	4,216.1	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9	4,308.5
Personal consumption expenditures	3,887.7	4,093.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,187.1
Interest paid by persons	112.5	112.0	112.5	112.8	113.3	112.0	111.2	111.4
Personal transfer payments to rest of the world (net)	9.7	10.2	9.9	9.7	10.2	10.4	10.0	10.0
Equals: Personal saving	199.6	213.5	191.0	219.4	214.6	232.3	203.3	204.0
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,509.0	3,584.1	3,511.5	3,530.8	3,565.7	3,576.0	3,580.5	3,614.3
Per capita:								
Current dollars	16,658	17,341	16,706	16,885	17,143	17,297	17,332	17,592
1987 dollars	13,886	14,032	13,876	13,913	14,017	14,021	13,998	14,090
Population (mid-period, millions)	252.7	255.4	253.1	253.8	254.4	255.1	255.8	256.5
Personal saving as percentage of disposable personal income	4.7	4.8	4.5	5.1	4.9	5.3	4.6	4.5

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					
			1991		1992			
			III	IV	I	II	III	IV
Personal consumption expenditures	3,887.7	4,093.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,187.1
Durable goods	446.1	479.9	453.0	450.4	469.4	470.6	482.5	497.3
Motor vehicles and parts	185.4	204.1	189.3	190.9	198.9	200.7	201.7	215.0
Furniture and household equipment	170.4	180.4	172.2	168.9	176.3	176.3	182.4	186.6
Other	90.2	95.5	91.5	90.6	94.1	93.5	98.5	95.7
Nondurable goods	1,251.5	1,289.5	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,313.4
Food	617.7	630.1	617.9	620.0	627.9	623.2	627.3	641.9
Clothing and shoes	209.0	221.5	212.0	206.8	216.5	217.4	224.3	227.8
Gasoline and oil	105.5	105.5	104.7	103.5	102.8	105.4	107.7	106.2
Fuel oil and coal	11.7	12.6	11.8	11.3	11.6	13.8	13.0	12.0
Other	307.7	319.8	308.9	309.8	315.4	317.7	320.5	325.5
Services	2,190.1	2,324.5	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,376.4
Housing	574.0	600.3	576.5	583.0	580.9	597.4	603.3	609.6
Household operation	223.7	228.1	226.1	225.5	223.5	227.9	225.8	235.0
Electricity and gas	103.6	104.5	104.6	105.2	101.8	104.2	104.8	107.1
Other household operation	120.1	123.6	121.5	120.3	121.8	123.6	121.0	128.0
Transportation	147.3	154.8	148.2	149.8	152.6	152.5	153.1	161.1
Medical care	580.2	635.1	586.3	603.2	614.8	629.0	642.0	654.5
Other	664.9	706.2	668.9	679.6	697.5	702.2	709.1	716.1

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

(Billions of 1987 dollars)

	1991	1992	1993	1994	1995	1996	1997	1998
Personal consumption expenditures	3,240.8	3,312.4	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,353.6
Durable goods	414.7	438.9	419.4	416.1	432.3	430.0	439.8	453.3
Motor vehicles and parts	171.0	182.6	173.3	174.0	181.5	180.2	179.0	189.6
Furniture and household equipment	168.6	179.2	170.4	167.9	174.4	174.4	181.5	186.7
Other	75.0	77.1	75.7	74.2	76.5	75.4	79.3	77.0
Nondurable goods	1,042.4	1,053.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,065.3
Food	515.8	517.8	515.0	515.3	518.9	513.5	514.3	524.3
Clothing and shoes	181.3	188.1	183.7	177.5	184.1	184.4	190.8	193.0
Gasoline and oil	85.2	85.6	86.0	84.7	85.7	85.8	86.0	84.8
Fuel oil and coal	9.7	10.8	10.0	9.4	10.2	12.0	10.9	10.1
Other	250.5	250.9	250.0	248.6	250.7	249.8	250.1	253.0
Services	1,783.7	1,820.5	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,835.1
Housing	478.2	484.3	478.8	479.8	481.2	483.3	485.8	487.1
Household operation	204.7	204.6	206.5	204.6	201.6	204.2	205.6	207.1
Electricity and gas	95.2	94.0	96.3	95.6	92.9	94.5	94.0	94.5
Other household operation	109.6	110.6	110.2	109.0	108.7	109.7	111.6	112.6
Transportation	121.2	122.0	121.2	121.0	120.3	121.3	124.1	122.5
Medical care	438.8	455.7	440.5	447.2	449.6	453.7	458.1	461.4
Other	540.7	553.8	540.1	544.8	554.6	550.5	553.1	557.0

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts	1,122.2	1,160.0	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4	.....
Personal tax and nontax receipts	473.4	474.0	473.4	472.2	468.4	464.2	475.5	487.9
Income taxes	461.4	461.6	460.6	460.5	456.4	452.3	462.9	474.8
Estate and gift taxes	11.0	11.3	11.8	10.7	10.9	10.8	11.5	12.0
Nontaxes	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2
Corporate profits tax accruals	102.5	115.2	104.9	103.3	112.2	118.3	108.2	.....
Federal Reserve banks	20.8	18.4	20.5	20.3	19.3	19.0	17.7	.....
Other	81.7	96.8	84.4	83.0	92.9	99.3	90.5	.....
Indirect business tax and nontax accruals	78.2	81.3	78.3	80.8	79.2	79.8	81.3	85.0
Excise taxes	45.6	46.4	45.6	45.7	46.0	46.1	46.6	47.1
Customs duties	17.2	18.4	17.1	18.9	17.1	17.9	18.7	19.8
Nontaxes	15.3	16.5	15.6	16.2	16.1	15.8	16.0	18.1
Contributions for social insurance	468.2	489.4	471.1	473.2	483.5	487.4	490.4	496.3
Expenditures	1,332.7	1,455.2	1,348.7	1,388.1	1,432.5	1,452.7	1,459.8	1,475.9
Purchases	447.3	449.1	447.2	440.8	445.0	444.8	455.2	451.5
National defense	323.8	315.5	321.9	314.7	313.6	311.7	319.6	317.1
Nondefense	123.6	133.7	125.3	126.1	131.4	133.1	135.7	134.5
Transfer payments (net)	521.9	621.5	545.5	565.9	609.8	619.5	622.6	634.1
To persons	550.2	608.1	551.7	564.7	597.8	605.9	610.6	618.1
To rest of the world (net)	-26.3	13.4	-6.2	1.3	12.0	13.6	12.0	16.0
Grants-in-aid to State and local governments	153.3	171.9	153.4	163.6	165.1	174.1	174.0	174.3
Net interest paid	186.9	186.5	186.8	190.1	186.8	187.5	187.8	183.7
Interest paid	220.9	219.9	221.3	223.2	220.3	221.9	221.1	216.4
To persons and business	181.9	181.3	181.9	185.0	182.0	183.1	182.0	178.0
To rest of the world (net)	39.0	38.7	39.4	38.2	38.2	38.9	39.1	38.4
Less: Interest received by government	34.0	33.5	34.6	33.2	33.4	34.5	33.3	32.6
Subsidies less current surplus of government enterprises	23.1	26.3	15.7	27.7	25.7	26.9	20.2	32.3
Subsidies	29.1	30.7	22.0	33.4	30.9	31.6	24.7	35.5
Less: Current surplus of government enterprises	6.0	4.4	6.3	5.7	5.2	4.7	4.5	3.2
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-210.4	-295.3	-221.0	-258.7	-289.2	-302.9	-304.4	.....
Social insurance funds	50.1	30.0	52.2	46.2	28.5	28.4	30.1	33.2
Other	-260.6	-325.3	-273.2	-304.8	-317.6	-331.3	-334.5	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts	777.9	836.4	783.5	804.6	817.8	834.0	840.0	.....
Personal tax and nontax receipts	145.4	153.1	145.2	150.1	151.1	152.9	153.3	155.2
Income taxes	110.3	115.8	109.9	114.2	114.6	115.8	115.7	117.0
Nontaxes	16.7	17.9	16.8	17.1	17.4	17.7	18.0	18.3
Other	18.4	19.5	18.5	18.8	19.1	19.4	19.6	19.9
Corporate profits tax accruals	21.5	25.2	22.1	21.7	24.2	25.8	23.6	.....
Indirect business tax and nontax accruals	397.0	422.5	401.7	407.1	414.6	417.8	425.1	432.6
Sales taxes	189.0	200.8	192.3	192.9	197.3	198.5	201.6	205.6
Property taxes	167.7	180.6	169.3	172.4	175.6	178.9	182.3	185.4
Other	40.4	41.2	40.1	41.8	41.7	40.4	41.2	41.5
Contributions for social insurance	60.6	63.7	61.0	62.0	62.7	63.4	64.0	64.7
Federal grants-in-aid	153.3	171.9	153.4	163.6	165.1	174.1	174.0	174.3
Expenditures	760.7	822.2	768.1	782.5	801.2	816.3	830.8	840.4
Purchases	643.2	665.7	646.0	649.5	658.0	664.3	669.0	671.4
Compensation of employees	435.6	454.6	437.4	441.6	446.2	453.5	457.2	461.6
Other	207.6	211.1	208.6	207.9	211.8	210.8	211.8	209.9
Transfer payments to persons	198.0	233.6	202.3	211.8	220.8	229.4	238.7	245.6
Net interest paid	-48.4	-43.8	-47.9	-46.6	-45.4	-44.3	-43.3	-42.3
Interest paid	63.7	66.5	64.1	64.8	65.4	66.1	66.8	67.5
Less: Interest received by government	112.1	110.3	112.0	111.3	110.8	110.4	110.1	109.7
Less: Dividends received by government	9.5	10.0	9.5	9.6	9.7	10.0	10.1	10.4
Subsidies less current surplus of government enterprises	-22.6	-23.3	-22.9	-22.6	-22.5	-23.2	-23.6	-23.9
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	23.0	23.7	23.2	23.0	22.9	23.6	24.0	24.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	17.1	14.2	15.4	22.0	16.6	17.7	9.2	.....
Social insurance funds	60.3	57.6	59.9	59.4	58.4	58.0	57.2	56.7
Other	-43.1	-43.3	-44.5	-37.3	-41.8	-40.3	-48.0	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	1,090.5	1,114.8	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,123.0
Federal	447.3	449.1	447.2	440.8	445.0	444.8	455.2	451.5
National defense	323.8	315.5	321.9	314.7	313.6	311.7	319.6	317.1
Durable goods	84.1	78.8	82.7	80.2	79.5	76.7	80.1	78.8
Nondurable goods	12.2	11.1	11.2	12.5	10.3	12.1	11.7	10.3
Services	222.5	219.8	223.7	217.1	218.7	216.8	222.0	221.8
Compensation of employees	132.6	135.3	131.3	130.9	135.2	135.2	135.2	135.5
Military	88.6	88.5	87.5	86.5	88.9	88.4	88.2	88.2
Civilian	44.0	46.8	43.8	44.4	46.3	46.8	47.0	47.3
Other services	90.0	84.5	92.4	86.2	83.4	81.6	86.8	86.3
Structures	4.9	5.8	4.3	4.9	5.2	6.0	5.7	6.2
Nondefense	123.6	133.7	125.3	126.1	131.4	133.1	135.7	134.5
Durable goods	6.8	7.4	7.0	7.0	7.2	7.4	8.0	6.8
Nondurable goods	7.0	8.4	7.0	5.3	7.1	8.0	9.2	9.4
Commodity Credit Corporation inventory change	4	.6	-.3	-2.0	-.7	-.2	1.5	1.7
Other nondurables	6.6	7.9	7.3	7.4	7.9	8.2	7.7	7.7
Services	100.4	106.8	102.1	102.9	106.2	107.2	106.6	107.2
Compensation of employees	59.4	63.6	60.0	60.2	62.9	63.5	63.8	64.2
Other services	41.0	43.2	42.1	42.7	43.2	43.7	42.8	43.0
Structures	9.4	11.1	9.2	10.8	10.9	10.4	11.9	11.0
State and local	643.2	665.7	646.0	649.5	658.0	664.3	669.0	671.4
Durable goods	36.4	37.0	36.4	36.7	36.8	37.0	37.2	37.2
Nondurable goods	58.0	58.5	57.9	57.8	57.3	58.7	59.2	58.6
Services	462.1	477.0	463.8	466.6	470.4	475.7	478.9	483.0
Compensation of employees	435.6	454.6	437.4	441.6	446.2	453.5	457.2	461.6
Other services	26.6	22.4	26.5	25.0	24.2	22.2	21.7	21.4
Structures	86.7	93.2	87.8	88.4	93.5	92.9	93.7	92.7

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	941.0	938.3	940.2	933.1	937.0	934.2	943.0	938.9
Federal	388.3	375.9	387.2	378.2	375.3	372.7	379.5	376.3
National defense	282.8	265.2	280.6	271.0	265.6	262.1	267.4	265.6
Durable goods	78.6	73.7	77.5	74.7	74.1	71.5	74.8	74.6
Nondurable goods	10.4	10.1	10.0	10.8	9.7	11.0	10.3	9.5
Services	189.6	176.4	189.5	181.1	177.2	174.5	177.5	176.3
Compensation of employees	108.6	102.3	106.6	104.6	103.5	102.5	101.8	101.3
Military	72.9	66.4	71.2	69.0	67.8	66.6	65.9	65.4
Civilian	35.7	35.9	35.4	35.6	35.7	35.9	35.9	35.9
Other services	81.0	74.1	82.9	76.6	73.7	72.0	75.7	75.1
Structures	4.2	4.9	3.6	4.3	4.5	5.1	4.8	5.2
Nondefense	105.5	110.8	106.6	107.2	109.7	110.6	112.1	110.7
Durable goods	6.8	7.8	7.1	7.2	7.5	7.8	8.4	7.6
Nondurable goods	6.5	7.5	6.3	5.4	6.9	7.4	7.8	8.1
Commodity Credit Corporation inventory change	.7	.5	-.1	-1.2	-.1	.1	.9	1.2
Other nondurables	5.9	7.0	6.5	6.6	7.0	7.3	6.9	6.9
Services	83.9	85.7	85.1	85.1	85.6	86.3	85.5	85.5
Compensation of employees	48.6	49.3	48.9	48.8	49.0	49.3	49.3	49.3
Other services	35.4	36.4	36.2	36.3	36.5	36.9	36.2	36.2
Structures	8.2	9.7	8.1	9.5	9.7	9.2	10.4	9.5
State and local	552.7	562.3	553.0	554.9	561.8	561.5	563.5	562.6
Durable goods	32.7	32.8	32.8	32.8	32.7	32.7	32.8	32.8
Nondurable goods	50.3	50.6	50.4	50.5	50.5	50.6	50.7	50.8
Services	391.3	393.7	390.9	391.1	391.6	392.9	394.6	395.7
Compensation of employees	357.5	360.2	357.1	357.3	357.7	359.5	361.2	362.3
Other services	33.8	33.5	33.8	33.8	33.9	33.4	33.4	33.3
Structures	78.3	85.2	78.9	80.6	86.9	85.4	83.4	83.4

Table 3.10.—National Defense Purchases

[Billions of dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
National defense purchases	323.8	315.5	321.9	314.7	313.6	311.7	319.6	317.1
Durable goods	84.1	78.8	82.7	80.2	79.5	76.7	80.1	78.8
Military equipment	78.1	72.9	76.7	74.0	73.5	71.3	74.0	72.8
Aircraft	27.0	22.5	27.1	25.7	23.1	22.7	22.4	21.7
Missiles	16.4	16.3	15.8	16.3	15.8	15.7	16.7	16.8
Ships	12.1	11.3	12.6	12.0	11.2	11.3	11.4	11.5
Vehicles	4.7	4.6	4.9	3.8	4.3	4.1	5.0	4.9
Electronic equipment	6.7	6.6	6.1	6.2	6.5	6.2	6.9	6.8
Other	11.2	11.6	10.1	10.1	12.5	11.3	11.7	11.1
Other durable goods	6.0	5.9	6.0	6.2	6.0	5.4	6.1	6.0
Nondurable goods	12.2	11.1	11.2	12.5	10.3	12.1	11.7	10.3
Petroleum products	5.0	3.7	4.5	5.1	4.1	3.8	4.0	3.0
Ammunition	3.6	4.0	3.4	3.9	2.6	5.1	4.2	4.1
Other nondurable goods	3.5	3.4	3.3	3.5	3.6	3.2	3.5	3.2
Services	222.5	219.8	223.7	217.1	218.7	216.8	222.0	221.8
Compensation of employees	132.6	135.3	131.3	130.9	135.2	135.2	135.2	135.5
Military	88.6	88.5	87.5	86.5	88.9	88.4	88.2	88.2
Civilian	44.0	46.8	43.8	44.4	46.3	46.8	47.0	47.3
Other services	90.0	84.5	92.4	86.2	83.4	81.6	86.8	86.3
Contractual research and development	25.6	23.2	26.0	24.1	22.0	22.8	23.8	24.2
Installation support ¹	23.1	24.0	23.3	22.8	24.2	23.0	24.9	23.8
Weapons support ²	11.2	12.2	11.1	12.1	11.5	12.0	12.5	12.9
Personnel support ³	13.0	11.7	13.4	11.6	11.6	11.6	12.2	11.5
Transportation of material	9.3	6.0	9.7	6.8	6.2	5.4	6.0	6.2
Travel of persons	8.5	8.0	10.2	9.3	8.3	7.3	8.1	8.3
Other	-.8	-.5	-1.3	-.5	-.4	-.4	-.8	-.5
Structures	4.9	5.8	4.3	4.9	5.2	6.0	5.7	6.2
Military facilities	2.5	3.5	1.9	2.6	3.1	3.7	3.4	4.0
Other	2.4	2.2	2.4	2.3	2.1	2.3	2.3	2.2

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]

	1991	1992	1991	1992	1991	1992	1991	1992
National defense purchases	282.8	265.2	280.6	271.0	265.6	262.1	267.4	265.6
Durable goods	78.6	73.7	77.5	74.7	74.1	71.5	74.8	74.6
Military equipment	72.6	67.4	71.5	68.3	67.9	65.7	68.2	67.9
Aircraft	24.9	20.2	25.2	23.1	20.9	20.7	20.0	19.2
Missiles	16.8	17.4	16.4	17.1	16.6	16.4	17.7	19.1
Ships	10.3	9.6	10.7	10.1	9.6	9.6	9.6	9.6
Vehicles	4.3	4.0	4.6	3.3	3.8	3.7	4.5	4.3
Electronic equipment	6.3	6.1	5.7	5.8	6.0	5.7	6.3	6.2
Other	9.9	10.1	8.9	8.9	10.9	9.7	10.1	9.6
Other durable goods	6.0	6.3	6.0	6.4	6.3	5.8	6.6	6.6
Nondurable goods	10.4	10.1	10.0	10.8	9.7	11.0	10.3	9.5
Petroleum products	3.7	3.1	3.6	3.8	3.7	3.2	3.1	2.4
Ammunition	3.7	4.1	3.6	4.0	2.9	5.0	4.1	4.3
Other nondurable goods	3.0	3.0	2.8	3.0	3.1	2.8	3.1	2.8
Services	189.6	176.4	189.5	181.1	177.2	174.5	177.5	176.3
Compensation of employees	108.6	102.3	106.6	104.6	103.5	102.5	101.8	101.3
Military	72.9	66.4	71.2	69.0	67.8	66.6	65.9	65.4
Civilian	35.7	35.9	35.4	35.6	35.7	35.9	35.9	35.9
Other services	81.0	74.1	82.9	76.6	73.7	72.0	75.7	75.1
Contractual research and development	23.4	20.7	23.7	21.7	19.9	20.3	21.1	21.4
Installation support ¹	20.3	20.9	20.4	19.9	21.3	20.2	21.6	20.6
Weapons support ²	9.8	10.3	9.6	10.4	9.8	10.2	10.5	10.8
Personnel support ³	10.3	8.8	10.7	8.9	8.8	8.9	9.1	8.5
Transportation of material	10.3	6.7	10.5	7.7	6.9	6.1	6.8	6.9
Travel of persons	7.5	7.1	9.0	8.4	7.4	6.7	7.3	7.2
Other	-.6	-.4	-1.0	-.4	-.3	-.3	-.6	-.4

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Receipts from rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Exports of goods and services	598.2	634.3	602.3	622.9	628.1	625.4	639.0	644.8
Merchandise ¹	423.1	442.3	423.5	437.7	437.3	435.2	446.7	450.2
Durable	282.0	296.8	285.2	293.3	293.2	292.8	298.3	302.9
Nondurable	141.0	145.5	138.4	144.3	144.1	142.4	148.3	147.3
Services ¹	175.1	192.0	178.8	185.3	190.8	190.2	192.4	194.6
Receipts of factor income ²	143.5		137.8	133.1	132.9	131.3	128.8	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	741.7		740.1	756.0	761.0	756.7	767.9	
Imports of goods and services	620.0	667.0	629.5	638.9	636.2	662.5	675.0	694.5
Merchandise ¹	499.9	544.1	508.7	516.2	513.1	537.0	559.7	566.4
Durable	315.3	345.8	323.1	327.5	330.2	339.1	352.9	360.8
Nondurable	184.6	198.3	185.6	188.7	182.9	197.9	206.7	205.6
Services ¹	120.1	123.0	120.8	122.7	123.1	125.5	115.3	128.0
Payments of factor income ³	126.0		124.5	122.3	113.3	124.3	115.3	
Transfer payments (net)	-13.3	28.9	9.1	16.2	27.4	29.3	27.1	31.8
From persons (net)	9.7	10.2	9.9	9.7	10.2	10.4	10.0	10.0
From government (net)	-28.3	13.4	-6.2	1.3	12.0	13.6	12.0	16.0
From business	5.3	5.4	5.3	5.3	5.3	5.3	5.1	5.7
Net foreign investment	9.0		-22.9	-21.5	-16.0	-59.4	-49.6	

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

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign 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 4.2.—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					
			1991		1992			
			III	IV	I	II	III	IV
Exports of goods and services	539.4	571.5	544.2	561.4	565.4	563.4	575.9	581.2
Merchandise ¹	392.5	415.5	395.2	407.3	408.1	408.0	420.4	425.5
Durable	266.4	283.0	269.6	277.0	276.1	278.4	285.8	291.5
Nondurable	126.1	132.5	125.5	130.3	131.9	129.6	134.6	134.0
Services ¹	146.9	156.0	149.0	154.0	157.3	155.4	155.5	155.7
Receipts of factor income²	120.8		115.4	110.8	109.7	107.6	105.0	
Imports of goods and services	561.2	614.6	575.8	581.8	586.8	607.3	628.6	635.8
Merchandise ¹	463.5	513.7	477.9	482.2	488.0	507.8	526.4	532.6
Durable	296.7	333.7	306.9	311.0	316.3	327.0	342.1	349.4
Nondurable	166.8	180.0	171.0	171.3	171.8	180.8	184.3	183.3
Services ¹	97.7	100.9	97.9	99.6	98.8	99.5	102.2	103.1
Payments of factor income³	105.4		103.6	101.0	92.7	101.0	93.0	

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

[Billions of dollars]

	1991	1992	1993	1994	1995	1996	1997
Exports of merchandise	423.1	442.3	423.5	437.7	437.3	435.2	446.7
Foods, feeds, and beverages	35.7	40.6	36.7	38.6	40.2	37.8	42.3
Industrial supplies and materials	106.4	104.6	104.1	104.9	104.2	104.8	106.6
Durable goods	37.2	36.7	37.8	36.4	36.1	35.7	38.0
Nondurable goods	69.2	68.0	66.2	68.5	68.1	69.1	68.6
Capital goods, except automotive	167.0	175.8	166.7	176.3	176.4	173.9	173.7
Civilian aircraft, engines, and parts	36.4	37.6	35.4	40.8	42.6	37.7	33.3
Computers, peripherals, and parts	27.3	28.6	26.8	27.9	27.4	28.6	28.9
Other	103.3	109.6	104.5	107.6	106.4	107.6	111.5
Automotive vehicles, engines, and parts	40.0	46.6	43.7	41.7	42.9	46.2	49.0
Consumer goods, except automotive	45.9	50.2	44.9	48.2	47.9	48.5	51.3
Durable goods	23.8	25.5	23.2	24.9	24.9	25.0	25.7
Nondurable goods	22.2	24.7	21.7	23.2	23.0	23.6	25.6
Other	27.9	24.5	27.4	28.1	25.6	24.0	23.7
Durable goods	13.9	12.2	13.7	14.0	12.8	12.0	11.9
Nondurable goods	13.9	12.2	13.7	14.0	12.8	12.0	11.9
Imports of merchandise	499.9	544.1	508.7	516.2	513.1	537.0	559.7
Foods, feeds, and beverages	26.5	27.9	26.3	26.4	26.8	29.1	28.3
Industrial supplies and materials, except petroleum and products	75.6	82.2	75.5	78.0	80.9	81.4	82.4
Durable goods	36.3	39.6	36.5	37.0	39.6	38.9	39.4
Nondurable goods	39.2	42.5	38.9	41.0	41.3	42.5	42.9
Petroleum and products	51.2	51.3	52.5	48.8	41.5	51.7	56.6
Capital goods, except automotive	120.7	133.8	121.3	122.1	125.1	131.4	138.0
Civilian aircraft, engines, and parts	11.7	12.6	12.5	11.5	12.1	13.5	12.3
Computers, peripherals, and parts	26.1	31.8	27.1	26.8	27.7	30.7	33.8
Other	82.9	89.4	81.7	83.8	85.4	87.2	91.9
Automotive vehicles, engines, and parts	84.9	90.5	90.8	88.6	87.8	89.5	91.2
Consumer goods, except automotive	108.0	123.3	109.9	118.7	116.2	119.2	128.6
Durable goods	56.8	64.3	58.2	63.0	60.2	62.0	67.0
Nondurable goods	51.2	59.0	51.7	55.7	56.0	57.3	61.6
Other	33.0	35.1	32.4	33.6	34.9	34.7	34.8
Durable goods	16.5	17.6	16.2	16.8	17.4	17.4	18.1
Nondurable goods	16.5	17.6	16.2	16.8	17.4	17.4	18.1
Addenda:							
Exports of agricultural products ¹	40.1	44.5	40.7	43.2	43.3	41.9	46.3
Exports of nonagricultural products	382.9	397.8	382.9	394.5	394.0	393.3	400.3
Imports of nonpetroleum products	448.7	492.7	456.2	467.4	471.6	485.3	503.1

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997
Exports of merchandise	392.5	415.5	395.2	407.3	408.1	408.0	425.5
Foods, feeds, and beverages	31.3	36.1	32.5	33.4	35.1	33.0	38.3
Industrial supplies and materials	95.5	96.1	95.1	96.4	97.5	96.7	93.6
Durable goods	32.4	31.4	33.2	31.9	31.7	30.7	32.1
Nondurable goods	63.1	64.7	61.9	64.5	65.8	66.0	62.4
Capital goods, except automotive	163.7	177.0	163.8	172.5	173.1	174.0	183.7
Civilian aircraft, engines, and parts	30.9	31.1	29.8	34.2	35.5	31.4	27.4
Computers, peripherals, and parts	40.6	49.8	41.3	43.9	44.1	48.3	52.1
Other	92.2	96.0	92.7	94.4	93.5	94.4	97.6
Automotive vehicles, engines, and parts	36.3	41.5	39.4	37.5	38.4	41.1	43.5
Consumer goods, except automotive	40.9	43.2	39.9	42.7	41.3	41.9	44.4
Durable goods	21.6	22.3	21.0	22.7	21.6	21.9	22.6
Nondurable goods	19.2	20.9	18.9	20.0	19.7	20.0	21.5
Other	24.8	21.6	24.5	24.9	22.8	21.2	20.9
Durable goods	12.4	10.8	12.2	12.4	11.4	10.6	10.5
Nondurable goods	12.4	10.8	12.2	12.4	11.4	10.6	10.5
Imports of merchandise	463.5	513.7	477.9	482.2	488.0	507.8	526.4
Foods, feeds, and beverages	24.5	26.0	24.1	24.5	24.9	27.2	26.4
Industrial supplies and materials, except petroleum and products	65.5	71.5	66.5	69.1	71.4	70.8	71.4
Durable goods	31.3	33.8	31.9	32.5	34.7	32.7	33.3
Nondurable goods	34.2	37.7	34.5	36.6	36.7	38.1	37.9
Petroleum and products	48.6	50.7	52.4	46.5	46.7	50.9	52.5
Capital goods, except automotive	124.4	150.0	127.6	129.3	135.6	146.9	157.0
Civilian aircraft, engines, and parts	10.0	10.4	10.5	9.6	10.0	11.2	10.1
Computers, peripherals, and parts	41.1	59.9	43.9	45.7	48.6	56.2	65.2
Other	73.4	79.7	73.2	74.0	77.0	79.4	81.7
Automotive vehicles, engines, and parts	75.7	78.1	80.7	78.3	76.4	77.7	78.4
Consumer goods, except automotive	95.4	106.6	97.7	104.6	102.2	103.5	110.2
Durable goods	50.6	56.4	52.2	55.9	54.1	54.3	58.2
Nondurable goods	44.8	50.2	45.5	48.7	48.0	49.2	52.1
Other	29.3	30.8	28.9	29.8	30.9	30.7	30.4
Durable goods	14.6	15.4	14.4	14.9	15.4	15.2	15.6
Nondurable goods	14.6	15.4	14.4	14.9	15.4	15.3	15.2
Addenda:							
Exports of agricultural products ¹	35.5	40.2	36.3	38.1	38.7	37.6	42.2
Exports of nonagricultural products	357.0	375.2	358.9	369.2	369.4	370.4	382.9
Imports of nonpetroleum products	414.8	463.0	425.5	435.7	441.3	456.8	480.1

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross saving	708.2		679.4	698.2	677.5	682.9	696.9	
Gross private saving	901.5		884.9	934.8	950.1	968.1	992.1	
Personal saving	199.6	213.5	191.0	219.4	214.6	232.3	203.3	204.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.8		69.0	78.3	104.0	97.7	91.2	
Undistributed profits	64.2		64.5	63.4	86.2	86.1	71.1	
Inventory valuation adjustment	3.1	-8.3	-4.8	.7	-5.4	-15.5	-9.7	-2.7
Capital consumption adjustment	8.4	29.3	9.3	14.1	23.3	27.0	29.7	37.3
Corporate consumption of fixed capital	383.0	395.0	383.5	386.3	386.1	391.2	407.2	395.5
Noncorporate consumption of fixed capital	243.1	258.6	241.4	250.7	245.3	247.0	290.4	251.8
Wage accruals less disbursements	0	-1.5	0	0	0	0	0	-6.0
Government surplus or deficit (-), national income and product accounts	-193.3	-281.0	-205.6	-236.6	-272.6	-285.2	-295.2	
Federal	-210.4	-295.3	-221.0	-258.7	-289.2	-302.9	-304.4	
State and local	17.1	14.2	15.4	22.0	16.6	17.7	9.2	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	721.4	709.9	714.6	706.5	713.8	732.0	733.4
Gross private domestic investment	721.1	769.7	732.8	736.1	722.4	773.2	781.6	801.5
Net foreign investment	9.0		-22.9	-21.5	-16.0	-59.4	-49.6	
Statistical discrepancy	21.9		30.5	16.4	29.0	30.9	35.1	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	731.3	766.3	732.6	726.9	738.2	765.1	766.6	795.1
Nonresidential	541.1	548.0	538.4	528.7	531.0	550.3	549.6	561.2
Structures	180.1	169.0	175.6	169.7	170.1	170.3	166.1	169.6
Nonresidential buildings, including farm	127.4	112.2	122.6	116.8	115.8	114.4	108.1	110.3
Utilities	28.6	31.0	28.9	29.0	30.5	30.7	31.1	31.5
Mining exploration, shafts, and wells	15.3	13.9	14.5	14.5	13.5	13.4	13.6	15.0
Other structures	8.8	12.0	9.6	9.4	10.3	11.8	13.3	12.8
Producers' durable equipment	360.9	379.0	362.8	358.9	360.8	380.0	383.5	391.7
Information processing and related equipment	123.6	135.5	124.7	127.4	129.9	131.4	139.3	141.5
Computers and peripheral equipment ¹	34.2	40.1	34.5	36.1	37.6	39.6	41.4	41.8
Other	89.4	95.4	90.2	91.2	92.3	91.7	97.9	99.7
Industrial equipment	81.3	80.5	79.2	79.6	78.3	79.0	80.8	83.6
Transportation and related equipment	85.1	91.1	88.4	82.6	82.3	98.3	91.2	92.6
Other	71.0	71.9	70.6	69.3	70.4	71.3	72.2	73.9
Residential	190.3	218.2	194.2	198.2	207.2	214.8	217.0	233.9
Structures	183.7	211.2	187.5	191.7	200.3	207.9	209.9	226.7
Single family	95.4	118.0	100.4	104.8	111.7	115.1	117.4	127.9
Multifamily	15.1	12.9	14.1	13.8	12.9	14.2	12.8	11.8
Other structures	73.1	80.3	73.0	73.0	75.8	78.6	79.7	87.0
Producers' durable equipment	6.6	7.0	6.7	6.5	6.9	6.9	7.1	7.1

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					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	670.4	708.0	671.4	669.3	681.4	705.9	710.0	734.7
Nonresidential	500.2	515.0	498.7	492.1	495.8	514.7	518.7	530.8
Structures	157.6	147.4	153.0	148.4	149.4	149.1	144.7	146.3
Nonresidential buildings, including farm	113.0	99.0	108.3	103.6	103.0	101.4	95.2	96.3
Utilities	25.0	26.7	25.2	26.5	26.5	26.5	26.8	27.1
Mining exploration, shafts, and wells	11.7	10.7	11.0	11.1	10.5	10.4	10.6	11.5
Other structures	7.9	10.9	8.5	8.5	9.4	10.7	12.0	11.4
Producers' durable equipment	342.6	367.6	345.8	343.7	346.4	365.6	374.0	384.5
Information processing and related equipment	136.1	160.5	139.0	143.8	148.2	153.8	167.1	172.7
Computers and peripheral equipment ¹	51.4	71.1	53.6	57.6	61.5	67.9	75.5	79.6
Other	84.7	89.3	85.4	86.2	86.8	85.9	91.6	93.1
Industrial equipment	68.9	66.7	67.1	67.0	65.7	65.9	66.5	68.8
Transportation and related equipment	75.0	78.3	77.7	72.3	71.2	84.1	78.2	79.7
Other	62.5	62.1	62.0	60.6	61.2	61.8	62.1	63.3
Residential	170.2	193.0	172.6	177.3	185.6	191.2	191.3	203.9
Structures	163.9	186.3	166.3	171.0	179.0	184.6	184.6	197.1
Single family	85.5	104.7	89.4	93.9	100.6	102.9	103.7	111.6
Multifamily	13.6	11.5	12.6	12.4	11.6	12.7	11.3	10.3
Other structures	64.8	70.1	64.3	64.7	66.8	69.0	69.6	75.1
Producers' durable equipment	6.4	6.7	6.4	6.3	6.6	6.6	6.7	6.8

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					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-10.2	3.4	.2	9.2	-15.8	8.1	15.0	6.4
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.2
Nonfarm	-10.3	1.2	-1.2	14.5	-13.3	6.4	9.7	2.2
Change in book value	-14.0	13.0	5.9	16.3	-5.6	28.8	22.9	5.7
Inventory valuation adjustment	3.8	-11.7	-7.1	-1.8	-7.8	-22.4	-13.2	-3.5
Manufacturing	-7.5	-4.3	-8.2	-12.5	-10.1	-7.7	3.4	-2.7
Durable goods	-11.3	-9.4	-7.9	-16.3	-15.1	-9.3	-5.8	-7.2
Nondurable goods	3.8	5.1	-3	3.9	5.0	1.6	9.3	4.5
Wholesale trade .....	.9	1.0	-3	15.5	-6.7	3.8	-3.0	10.0
Durable goods	-1.5	.9	-3.7	9.4	-10.1	5.7	2.8	5.1
Nondurable goods	2.4	.1	3.4	6.1	3.3	-1.9	-5.8	4.8
Merchant wholesalers	1.8	.5	-2.0	17.4	-6.1	2.5	-4.2	9.8
Durable goods	-1.4	.7	-5.1	10.5	-9.5	5.9	1.3	4.9
Nondurable goods	3.1	-2	3.1	7.0	3.4	-3.4	-5.5	4.9
Nonmerchant wholesalers	-8	.5	1.6	-2.0	-7	1.3	1.2	.2
Durable goods	-1	.2	1.4	-1.1	-6	-2	1.5	.3
Nondurable goods	-7	.3	.3	-9	-1	1.5	-2	-1
Retail trade	2.2	4.4	14.4	14.3	.2	12.9	11.0	-6.4
Durable goods	-1.7	6.7	8.4	.9	7.3	11.1	7.7	.6
Automotive	-1.4	2.7	7.0	-9	5.4	6.1	1.8	-2.3
Other	-4	3.9	1.3	1.8	1.9	5.0	5.9	2.9
Nondurable goods	3.9	-2.3	6.0	13.4	-7.1	1.8	3.3	-7.0
Other	-5.9	.1	-7.0	-2.8	3.4	-2.6	-1.7	1.3
Durable goods	-4.7	-5	-3.8	-2.0	-1.4	2.0	-1.9	-.5
Nondurable goods	-1.1	.6	-3.2	-8	4.8	-4.5	.2	1.8

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	1,085.5	1,082.1	1,085.1	1,090.9	1,098.5	1,099.5
Farm	96.9	90.5	93.0	91.4	92.4	94.4
Nonfarm	988.6	991.6	992.1	999.4	1,006.1	1,005.1
Durable goods	569.1	568.5	568.3	572.0	573.7	574.7
Nondurable goods	419.5	423.1	423.8	427.5	432.4	430.4
Manufacturing	409.9	406.7	404.0	403.1	405.2	402.8
Durable goods	262.7	259.4	256.4	253.9	252.7	250.1
Nondurable goods	147.1	147.3	147.6	149.1	152.5	152.7
Wholesale trade	231.8	235.5	236.0	238.3	238.7	241.0
Durable goods	146.6	149.6	148.7	150.7	152.0	153.8
Nondurable goods	85.2	85.9	87.3	87.6	86.7	87.2
Merchant wholesalers	204.6	208.8	209.8	211.7	211.6	214.3
Durable goods	129.8	133.0	132.4	134.4	135.3	137.0
Nondurable goods	74.8	75.9	77.4	77.3	76.3	77.3
Nonmerchant wholesalers	27.2	26.7	26.2	26.6	27.1	26.7
Durable goods	16.8	16.6	16.4	16.3	16.7	16.8
Nondurable goods	10.4	10.1	9.8	10.3	10.4	9.9
Retail trade	252.5	255.8	257.4	263.3	267.0	266.3
Durable goods	121.3	121.5	124.9	128.6	130.7	132.2
Automotive	63.5	63.1	65.0	67.4	67.6	67.9
Other	57.8	58.4	59.8	61.1	63.0	64.3
Nondurable goods	131.1	134.3	132.5	134.7	136.3	134.1
Other	94.5	93.6	94.7	94.8	95.3	95.1
Final sales of domestic business² ..	401.8	403.9	411.1	414.5	419.1	426.0
Final sales of goods and structures of domestic business² ..	221.6	221.2	226.1	226.7	228.8	233.4
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.70	2.68	2.64	2.63	2.62	2.58
Nonfarm inventories to final sales	2.46	2.45	2.41	2.41	2.40	2.36
Nonfarm inventories to final sales of goods and structures	4.46	4.48	4.39	4.41	4.40	4.31

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

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					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-9.3	4.4	.6	7.5	-12.6	7.8	15.0	7.2
Farm .....	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.3
Nonfarm	-9.6	2.0	-1.0	11.8	-10.7	6.0	9.6	3.0
Manufacturing	-6.9	-3.3	-7.6	-11.3	-8.7	-6.5	3.9	-1.9
Durable goods	-10.3	-8.0	-7.3	-14.8	-13.5	-8.0	-4.4	-5.9
Nondurable goods	3.4	4.7	-3	3.5	4.8	1.5	8.3	4.0
Wholesale trade .....	.9	1.0	0	13.3	-5.6	3.2	-2.3	8.6
Durable goods	-1.3	.9	-3.2	8.4	-9.0	5.0	2.8	4.7
Nondurable goods	2.2	.1	3.3	5.0	3.4	-1.8	-5.1	3.9
Merchant wholesalers	1.5	.5	-1.5	15.2	-4.9	2.1	-3.5	8.4
Durable goods	-1.2	.6	-4.6	9.5	-8.4	5.1	1.5	4.4
Nondurable goods	2.7	-1	3.0	5.7	3.5	-3.1	-5.0	4.0
Nonmerchant wholesalers	-6	.5	1.6	-1.8	-7	1.1	1.2	.2
Durable goods	-1	.2	1.3	-1.1	-5	-2	1.3	.3
Nondurable goods	-5	.2	.2	-7	-1	1.3	-2	-1
Retail trade	1.7	4.2	12.8	12.3	.5	11.8	9.7	-5.1
Durable goods	-1.6	5.9	7.6	.8	6.5	9.9	6.7	.6
Automotive	-1.3	2.5	6.5	-9	4.8	5.5	1.6	-2.0
Other	-3	3.4	1.1	1.6	1.7	4.4	5.1	2.7
Nondurable goods	3.3	-1.7	5.2	11.5	-6.0	1.9	3.0	-5.7
Other	-5.3	.1	-6.2	-2.6	3.2	-2.5	-1.6	1.3
Durable goods	-4.3	-4	-3.4	-1.8	-1.3	1.7	-1.7	-4
Nondurable goods	-1.0	.5	-2.8	-8	4.4	-4.2	.1	1.7

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	976.4	978.3	975.2	977.1	980.9	982.7
Farm	85.4	84.3	83.8	84.3	85.6	86.7
Nonfarm	891.1	894.0	891.4	892.9	895.3	896.0
Durable goods	520.4	518.6	514.2	516.4	517.2	517.0
Nondurable goods	370.7	375.5	377.1	376.5	378.0	379.0
Manufacturing	373.5	370.7	368.5	366.9	367.9	367.4
Durable goods	242.7	239.0	235.6	233.6	232.5	231.0
Nondurable goods	130.8	131.7	132.9	133.3	135.4	136.4
Wholesale trade	204.6	207.9	206.5	207.3	206.8	208.9
Durable goods	131.0	133.1	130.9	132.1	132.8	134.0
Nondurable goods	73.6	74.8	75.7	75.2	73.9	74.9
Merchant wholesalers	180.2	184.0	182.8	183.3	182.4	184.5
Durable goods	115.7	118.1	116.0	117.3	117.6	118.7
Nondurable goods	64.5	65.9	66.8	66.1	64.8	65.8
Nonmerchant wholesalers	24.4	23.9	23.7	24.0	24.3	24.4
Durable goods	15.3	15.0	14.9	14.8	15.2	15.3
Nondurable goods	9.1	8.9	8.8	9.2	9.1	9.1
Retail trade	226.0	229.0	229.2	232.1	234.5	233.3
Durable goods	111.6	111.8	113.4	115.9	117.6	117.7
Automotive	59.4	59.2	60.4	61.8	62.2	61.7
Other	52.1	52.5	53.0	54.1	55.3	56.0
Nondurable goods	114.4	117.3	115.8	116.2	117.0	115.6
Other	87.0	86.3	87.1	86.5	86.1	86.4
Final sales of domestic business² ..	342.0	342.1	346.0	346.7	348.8	353.2
Final sales of goods and structures of domestic business² ..	194.0	193.5	197.2	196.9	198.4	202.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.86	2.86	2.82	2.82	2.81	2.78
Nonfarm inventories to final sales	2.61	2.61	2.58	2.58	2.57	2.54
Nonfarm inventories to final sales of goods and structures	4.59	4.62	4.52	4.54	4.51	4.43

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					
			1991		1992			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,587.5	4,595.4	4,639.5	4,704.5	4,737.4	4,765.9		
Domestic industries	4,570.1	4,582.2	4,628.8	4,684.9	4,730.4	4,752.4		
Private industries	3,870.6	3,881.0	3,923.7	3,967.0	4,004.1	4,021.7		
Agriculture, forestry, and fisheries	90.9	84.5	92.9	95.4	94.8	88.3		
Mining	36.7	36.4	35.5	36.0	34.9	35.5		
Contract construction	210.1	211.9	213.6	214.4	218.9	220.1		
Manufacturing	841.0	846.7	848.6	850.7	874.6	877.0		
Durable goods	464.2	466.0	467.8	467.5	477.3	481.6		
Nondurable goods	376.7	380.6	380.9	383.3	397.3	395.4		
Transportation and public utilities	335.2	333.6	336.4	339.2	333.3	334.6		
Transportation	140.8	139.8	142.6	145.4	140.6	143.7		
Communications	95.3	96.2	95.2	97.9	97.3	97.9		
Electric, gas, and sanitary services	99.0	97.6	98.6	95.9	95.4	93.0		
Wholesale trade	266.0	266.5	265.8	264.9	270.2	273.1		
Retail trade and automobile services	403.3	403.3	409.9	413.6	416.1	413.3		
Finance, insurance, and real estate	685.0	687.7	694.2	704.0	698.5	702.5		
Services	1,002.4	1,010.5	1,026.9	1,048.8	1,062.8	1,077.3		
Government	699.4	701.2	705.0	717.8	726.2	730.7		
Rest of the world	17.4	13.3	10.8	19.6	7.0	13.5		

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	346.3	341.2	347.1	384.0	388.4	374.1		
Domestic industries	279.8	329.1	279.3	284.2	315.3	327.4	309.0	
Financial	49.9	48.3	52.8	48.9	59.6	51.2	30.6	
Nonfinancial	229.9	280.7	226.5	235.3	255.7	276.2	278.5	
Rest of the world	66.5	61.9	62.9	68.7	61.0	65.1		
Receipts from the rest of the world	62.5	59.8	59.1	67.1	67.1	68.4		
Less: Payments to the rest of the world	-4.0	-2.2	-3.8	-1.6	6.1	3.3		
Corporate profits with inventory valuation adjustment	337.8	331.9	333.1	360.7	361.4	344.4		
Domestic industries	271.3	299.7	270.0	270.2	292.0	300.4	279.3	
Financial	60.9	58.3	63.6	59.7	70.1	61.3	40.3	
Federal Reserve banks	20.2	17.9	20.0	19.8	18.8	18.5	17.2	
Other	40.7	40.4	43.6	39.9	51.3	42.8	23.1	
Nonfinancial	210.4	241.4	206.4	210.5	221.9	239.0	239.0	
Manufacturing	89.3	114.3	91.8	87.5	97.5	115.2	118.0	
Durable goods	25.8	40.7	26.2	24.8	31.8	38.3	43.8	
Primary metal industries	1.1	.9	.2	1.4	.8	1.1	.3	
Fabricated metal products	5.4	7.4	5.8	6.0	6.1	7.8	7.8	
Industrial machinery and equipment	8.9	9.6	6.8	9.2	8.6	9.5	9.3	
Electronic and other electric equipment	6.6	8.3	5.5	6.8	7.2	6.4	10.4	
Motor vehicles and equipment	-6.9	2.6	-4.3	-4.9	1.8	4.5	1.9	
Other	10.8	11.8	12.2	6.2	7.4	9.0	14.0	
Nondurable goods	63.5	73.6	65.7	62.7	65.7	76.9	74.2	
Food and kindred products	16.6	17.1	18.4	14.6	15.2	19.5	17.1	
Chemicals and allied products	16.1	17.7	17.1	20.1	17.8	17.1	17.5	
Petroleum and coal products	7.7	10.3	4.2	5.1	8.2	11.1	10.1	
Other	23.1	28.4	25.9	22.9	24.5	29.2	29.4	
Transportation and public utilities	46.1	44.6	42.2	45.6	49.4	42.2	40.6	
Wholesale and retail trade	44.0	45.8	41.7	44.5	39.9	46.7	43.7	
Other	31.1	36.7	30.7	32.9	35.1	35.0	36.7	
Rest of the world	66.5	61.9	62.9	68.7	61.0	65.1		

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

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Government purchases:									
Current dollars	123.7	126.5	124.0	123.7	125.1	125.8	127.5	127.4	
Quantity indexes:									
Fixed 1987 weights	106.7	106.4	106.7	105.8	106.3	106.0	107.0	106.5	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	119.9	116.9	117.7	118.6	119.6	120.3	121.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.9	118.8	116.3	116.9	117.7	118.7	119.2	119.6	
Federal:									
Current dollars	116.2	116.7	116.2	114.5	115.6	115.5	118.3	117.3	
Quantity indexes:									
Fixed 1987 weights	100.9	97.7	100.6	98.2	97.5	96.8	98.6	97.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.7	121.4	116.9	118.3	120.1	120.9	122.0	122.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.2	119.5	115.5	116.6	118.6	119.3	120.0	120.0	
National defense:									
Current dollars	110.9	108.0	110.2	107.8	107.4	106.7	109.4	108.6	
Quantity indexes:									
Fixed 1987 weights	96.8	90.8	96.1	92.8	90.9	89.8	91.5	90.9	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	121.6	116.7	118.5	120.2	121.0	122.2	123.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	114.5	119.0	114.7	116.2	118.1	118.9	119.5	119.4	
Nondefense:									
Current dollars	133.0	143.9	135.0	135.7	141.5	143.3	146.1	144.8	
Quantity indexes:									
Fixed 1987 weights	113.6	119.3	114.8	115.4	118.1	119.1	120.7	119.2	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	117.0	120.6	117.6	117.7	119.7	120.2	120.9	121.6	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.1	120.7	117.6	117.6	119.8	120.3	121.0	121.5	
State and local:									
Current dollars	129.5	134.1	130.1	130.8	132.5	133.8	134.7	135.2	
Quantity indexes:									
Fixed 1987 weights	111.3	113.2	111.4	111.7	113.1	113.1	113.5	113.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.4	118.6	116.9	117.2	117.4	118.5	118.9	119.5	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	116.4	118.4	116.8	117.1	117.1	118.3	118.7	119.3	

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						
			1991		1992				
			III	IV	I	II	III	IV	
Gross domestic product:									
Current dollars	125.1	131.0	125.8	126.7	128.6	130.0	131.7	133.5	
Quantity indexes:									
Fixed 1987 weights	106.2	108.4	106.4	106.6	107.4	107.8	108.7	109.7	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9	122.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.7	
Final sales of domestic product¹:									
Current dollars	126.0	131.7	126.6	127.3	129.7	130.6	132.1	134.2	
Quantity indexes:									
Fixed 1987 weights	107.0	108.9	107.0	107.0	108.3	108.2	109.0	110.2	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.7	118.7	119.4	120.4	121.4	122.0	123.0	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.3	118.9	119.8	120.7	121.2	121.8	
Gross domestic purchases²:									
Current dollars	121.7	127.7	122.6	123.2	124.9	126.8	128.4	130.5	
Quantity indexes:									
Fixed 1987 weights	103.4	106.0	103.9	103.8	104.5	105.4	106.5	107.5	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.5	118.5	119.2	120.2	121.1	121.9	122.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.6	121.4	
Final sales to domestic purchasers³:									
Current dollars	122.6	128.3	123.3	123.7	125.9	127.4	128.8	131.1	
Quantity indexes:									
Fixed 1987 weights	104.2	106.5	104.4	104.2	105.4	105.8	106.8	108.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.5	118.6	119.3	120.2	121.2	122.0	122.8	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.7	121.4	

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						
			1991		1992				
			III	IV	I	II	III	IV	
Gross national product:									
Current dollars	125.3		126.0	126.8	128.9	130.0	131.9		
Quantity indexes:									
Fixed 1987 weights	106.4		106.6	106.7	107.6	107.8	108.8		
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1		118.6	119.3	120.4	121.3	121.9		
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8		118.2	118.9	119.8	120.6	121.2		
Less: Exports of goods and services and receipts of factor income:									
Current dollars	158.1		157.8	161.2	162.3	161.3	163.7		
Quantity index, fixed 1987 weights	140.8		140.6	143.3	143.9	143.1	145.2		
Plus: Command-basis exports of goods and services and receipts of factor income:									
Current dollars	164.4		165.5	171.2	172.6	171.8	175.6		
Quantity index, fixed 1987 weights	141.3		142.2	144.6	147.1	145.3	149.5		
Equals: Command-basis gross national product:									
Current dollars	125.3		126.0	126.8	128.9	130.0	131.9		
Quantity index, fixed 1987 weights	106.5		106.7	106.8	107.9	108.0	109.3		

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	120.4	124.4	120.8	121.8	122.9	124.0	124.8	125.8
Durable goods	108.9	111.4	109.5	109.8	110.3	111.3	111.8	112.1
Motor vehicles and parts	108.8	111.9	109.6	109.9	110.0	111.6	112.8	113.3
Furniture and household equipment ..	103.0	104.0	103.3	102.9	103.8	104.1	103.8	104.1
Other	120.5	124.2	121.2	122.8	123.5	124.5	124.7	124.3
Nondurable goods	120.5	123.0	120.6	121.3	121.8	122.7	123.4	124.0
Food	120.1	122.0	120.3	120.6	121.3	121.7	122.3	122.9
Clothing and shoes	115.3	117.9	115.5	116.6	117.6	118.0	117.7	118.2
Gasoline and oil	123.8	123.3	121.7	122.1	119.9	122.8	125.3	125.2
Fuel oil and coal	121.2	116.6	117.3	120.5	113.5	115.1	119.3	118.5
Other	123.7	128.2	124.2	125.5	126.4	127.9	128.9	129.8
Services	123.1	128.3	123.8	125.1	126.6	127.8	128.7	130.1
Housing	120.2	124.1	120.5	121.7	123.0	123.7	124.3	125.3
Household operation	109.8	112.8	110.1	110.8	111.4	112.2	113.1	114.3
Electricity and gas	108.8	111.2	108.7	110.1	109.6	110.4	111.5	113.3
Other household operation	110.6	114.1	111.4	111.3	113.0	113.8	114.5	115.2
Transportation	121.9	128.3	122.7	124.2	127.3	126.4	127.2	132.2
Medical care	132.8	140.4	133.7	135.6	137.6	139.6	141.2	143.0
Other	123.7	128.5	124.5	125.6	126.9	128.4	129.1	129.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	110.8	111.5	111.2	111.1	111.1	111.0	111.6	112.2
Nonresidential	110.4	111.3	110.6	110.7	110.8	111.1	111.5	111.8
Structures	114.3	114.9	114.9	114.4	114.0	114.4	115.0	116.0
Nonresidential buildings, including								
farm	112.8	113.3	113.2	112.8	112.4	112.8	113.6	114.5
Utilities	114.4	115.8	114.8	114.8	115.1	115.6	116.0	116.6
Mining exploration, shafts, and wells	130.5	129.6	132.3	130.5	129.9	129.3	128.4	130.8
Other structures	112.2	111.5	112.7	111.6	110.0	111.2	111.8	113.1
Producers' durable equipment	108.3	109.6	108.3	108.7	109.2	109.5	109.8	109.7
Information processing and related equipment	94.6	92.9	94.0	93.8	93.8	93.2	92.3	92.1
Computers and peripheral equipment ¹	70.0	61.0	68.3	66.9	65.3	62.4	59.0	57.3
Other	105.7	107.4	105.8	106.1	106.8	107.2	107.8	107.8
Industrial equipment	117.9	120.5	117.9	118.7	119.1	119.8	121.4	121.5
Transportation and related equipment	113.4	116.7	113.7	114.7	115.9	116.9	117.1	116.9
Other	114.4	116.5	114.7	115.2	115.6	116.1	117.0	117.4
Residential	111.8	113.1	112.5	111.9	111.7	112.4	113.4	114.7
Structures	112.0	113.3	112.7	112.1	111.9	112.6	113.7	115.0
Single family	111.7	112.4	112.3	111.7	111.0	111.9	113.3	113.3
Multifamily	111.4	112.4	112.0	111.4	111.6	111.6	112.9	114.3
Other structures	112.8	114.4	113.5	113.0	113.5	113.8	114.5	115.7
Producers' durable equipment	104.2	104.9	105.5	103.6	104.4	105.0	105.3	104.9
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights								
Benchmark-years weights								

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

Exports of goods and services	112.4	113.7	112.1	112.8	113.0	113.6	114.1	114.3
Merchandise ¹	109.8	109.9	109.2	109.8	109.6	110.0	110.1	110.0
Durable	108.4	109.6	108.5	108.8	109.3	109.5	109.9	109.8
Nondurable	112.1	110.3	110.4	111.5	110.1	110.7	110.4	110.0
Services ¹	118.9	122.9	119.3	120.3	121.2	122.3	123.6	124.7
Receipts of factor income ²	118.7		119.4	120.1	121.2	122.0	122.7	
Imports of goods and services	113.7	114.6	112.8	113.7	112.9	114.2	115.8	115.7
Merchandise ¹	111.2	111.9	110.1	111.2	110.0	111.3	113.0	113.5
Durable	111.4	113.0	110.9	111.6	111.7	112.2	113.5	114.4
Nondurable	110.8	110.1	108.7	110.3	106.8	109.6	112.0	112.0
Services ¹	125.0	126.9	125.1	125.3	126.0	127.5	128.6	125.3
Payments of factor income ³	119.6		120.3	121.1	122.3	123.1	123.5	
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
National defense purchases	116.5	121.6	116.7	118.5	120.2	121.0	122.2	123.0
Durable goods	111.6	113.7	110.8	113.0	112.9	112.9	113.7	115.2
Military equipment	112.0	114.7	111.2	113.6	113.5	113.9	114.8	116.5
Aircraft	114.0	118.0	112.5	117.1	116.8	116.2	117.7	121.2
Missiles	101.6	100.5	99.9	100.0	99.9	101.0	101.3	99.8
Ships	117.2	119.2	117.6	118.6	118.4	118.7	119.4	120.3
Vehicles	115.2	120.7	115.4	118.8	119.1	119.0	120.7	124.0
Electronic equipment	107.0	108.6	107.1	107.6	107.8	109.0	108.8	108.9
Other	115.4	115.9	115.9	115.4	115.2	116.2	116.1	115.9
Other durable goods	107.6	103.9	107.3	106.7	107.1	103.1	102.7	102.6
Nondurable goods	121.1	117.2	117.5	120.6	112.0	116.9	121.5	118.5
Petroleum products	132.1	119.0	123.9	131.7	108.8	116.0	128.6	122.7
Ammunition	109.5	119.9	108.1	108.2	107.9	123.9	125.1	122.6
Other nondurable goods	120.1	119.2	119.5	120.3	119.4	119.9	118.9	118.5
Services	118.6	125.7	119.3	121.2	124.3	125.2	126.4	127.0
Compensation of employees	122.1	132.3	123.1	125.1	130.7	131.9	132.9	133.8
Military	121.5	133.2	122.9	125.4	131.2	132.8	133.9	135.0
Civilian	123.3	130.5	123.7	124.6	129.6	130.1	130.8	131.5
Other services	113.6	116.1	113.8	115.5	115.2	115.4	117.0	117.1
Contractual research and development	108.8	111.5	108.8	110.1	109.9	111.6	112.2	112.2
Installation support ¹	113.6	114.0	114.1	114.8	113.5	113.3	114.9	114.6
Weapons support ²	115.6	119.3	116.0	118.4	118.0	118.6	120.0	120.7
Personnel support ³	126.7	134.3	126.3	131.1	132.6	131.9	136.4	136.4
Transportation of material	102.5	102.1	101.8	105.6	103.7	102.1	101.4	101.2
Travel of persons	112.3	111.7	113.5	111.5	112.5	109.1	110.8	114.3
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
Structures	118.0	118.7	120.6	116.1	116.3	118.5	119.8	120.4
Military facilities	109.6	113.4	110.9	108.0	111.5	113.3	114.2	114.6
Other	133.3	128.5	138.4	131.0	125.1	128.5	130.2	130.2
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights .....	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights .....	.....	.....	.....	.....	.....	.....	.....	.....

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	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.7
Plus: Receipts of factor income from the rest of the world ¹	118.7	.....	119.4	120.1	121.2	122.0	122.7	.....
Less: Payments of factor income to the rest of the world ²	119.5	.....	120.2	121.1	122.3	123.1	124.0	.....
Equals: Gross national product	117.8	.....	118.2	118.9	119.8	120.6	121.2	.....
Less: Consumption of fixed capital	110.0	110.5	109.7	110.0	109.5	110.4	111.0	111.1
Equals: Net national product	118.8	.....	119.4	120.1	121.2	122.0	122.6	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4	132.4	130.7	130.7	131.2	131.1	134.1	133.3
Statistical discrepancy	117.1	.....	117.5	118.0	118.8	119.5	120.1	.....
Equals: National income	117.8	.....	118.2	119.0	120.2	121.1	121.5	.....
Addenda:								
Net domestic product	118.8	122.3	119.4	120.1	121.2	122.0	122.7	123.1
Domestic income	117.8	.....	118.2	119.1	120.2	121.1	121.5	.....

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.7
Business	117.1	119.7	117.5	118.0	118.8	119.5	120.1	120.6
Nonfarm	117.1	119.9	117.5	118.2	118.9	119.7	120.2	120.7
Nonfarm less housing	116.8	119.3	117.2	117.8	118.6	119.3	119.0	120.2
Housing	119.8	125.4	119.9	122.0	122.2	123.0	131.7	124.8
Farm	114.0	112.0	115.5	106.9	110.8	110.5	111.4	115.0
Statistical discrepancy	117.1	119.7	117.5	118.0	118.8	119.5	120.1	120.6
Households and institutions	121.6	126.6	122.7	123.8	125.0	126.5	126.8	128.0
Private households	111.4	115.7	111.7	113.2	113.9	114.9	116.4	117.5
Nonprofit institutions	122.0	127.0	123.2	124.2	125.4	127.0	127.2	128.5
General government	121.9	127.7	122.6	123.9	126.3	127.6	128.1	128.9
Federal	122.2	131.3	123.0	124.6	129.9	130.8	131.7	132.6
State and local	121.8	126.2	122.5	123.6	124.7	126.2	126.6	127.4
Addendum:								
Gross domestic business product less housing	116.8	.....	.....	.....	.....	.....	.....	.....

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	1.139	.....	1.143	1.143	1.146	1.151	1.152	.....
Consumption of fixed capital .....	.126	.....	.127	.126	.125	.126	.130	.....
Net domestic product	1.013	.....	1.016	1.017	1.021	1.026	1.022	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.....	.117	.117	.118	.117	.118	.....
Domestic income .....	.898	.....	.900	.900	.903	.908	.903	.....
Compensation of employees .....	.759	.....	.763	.761	.760	.759	.757	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.....	.084	.086	.093	.100	.100	.....
Profits tax liability .....	.030	.....	.031	.030	.033	.037	.035	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.....	.053	.056	.060	.064	.065	.....
Net interest .....	.053	.....	.053	.052	.050	.049	.047	.....

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					
			1991		1992			
			III	IV	I	II	III	IV
Nondefense:								
Current dollars	10.0	8.2	4.3	2.6	17.9	5.3	8.0	-3.5
Quantity indexes:								
Fixed 1987 weights	5.2	5.0	1.5	2.3	9.7	3.3	5.5	-4.9
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.8	3.1	2.3	.3	7.3	1.5	2.2	2.4
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	4.3	3.5	3.3	2.2	5.3	3.9	2.9	1.4
Quantity indexes:								
Fixed 1987 weights	1.2	1.7	.9	1.4	5.1	-2	1.4	-6
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.1	1.9	2.5	.9	.8	4.0	1.4	2.1
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	3.1	4.5	2.4	2.2	8.0	2.6	4.8	6.3
Quantity indexes:								
Fixed 1987 weights	-8	1.8	-5	0	4.7	-1	2.8	4.5
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0	3.0	2.9	2.4	3.6	3.1	2.1	3.3
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	1.9	4.9	4.8	2.0	5.6	6.4	5.2	6.6
Quantity indexes:								
Fixed 1987 weights	-1.8	2.5	2.4	-4	3.0	3.4	4.1	3.9
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.9	2.9	2.5	3.1	3.2	2.5	2.8
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	2.2	4.7	3.2	1.4	7.4	4.7	4.7	7.2
Quantity indexes:								
Fixed 1987 weights	-1.4	2.2	.7	-9	4.7	1.7	3.5	4.6
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.8	2.5	3.1	3.2	2.5	2.8
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	2.7		3.7	2.7	6.8	3.4	5.7	
Quantity indexes:								
Fixed 1987 weights	-1.2		1.0	.4	3.6	.7	3.9	
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0		3.0	2.4	3.6	2.9	2.1	
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ..	-1.0		1.3	.3	4.3	.3	4.7	
Disposable personal income:								
Current dollars	4.1	5.2	3.7	5.5	7.3	4.8	2.0	7.3
1987 dollars	-2	2.1	.7	2.2	4.0	1.2	.5	3.8

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					
			1991		1992			
			III	IV	I	II	III	IV
Current dollars:								
Gross domestic product	22,466	23,277	22,577	22,671	22,958	23,141	23,373	23,632
Gross national product	22,535		22,629	22,713	23,035	23,169	23,426	
Personal income	19,106	19,797	19,151	19,337	19,578	19,717	19,790	20,099
Disposable personal income	16,658	17,341	16,706	16,885	17,143	17,297	17,332	17,592
Personal consumption expenditures ..	15,384	16,027	15,468	15,537	15,814	15,907	16,063	16,323
Durable goods	1,765	1,879	1,790	1,775	1,845	1,845	1,887	1,939
Nondurable goods	4,952	5,048	4,961	4,931	5,008	5,009	5,054	5,120
Services	8,666	9,100	8,717	8,831	8,960	9,053	9,122	9,264
Constant (1987) dollars:								
Gross domestic product	19,077	19,261	19,094	19,066	19,159	19,182	19,288	19,413
Gross national product	19,138		19,141	19,104	19,225	19,208	19,335	
Disposable personal income	13,886	14,032	13,876	13,913	14,017	14,021	13,998	14,090
Personal consumption expenditures ..	12,824	12,968	12,848	12,803	12,930	12,893	12,973	13,074
Durable goods	1,641	1,718	1,658	1,639	1,700	1,686	1,719	1,767
Nondurable goods	4,125	4,123	4,129	4,081	4,126	4,099	4,113	4,153
Services	7,058	7,127	7,062	7,082	7,104	7,108	7,141	7,154
Population (mid-period, thousands)	252,711	255,435	253,053	253,776	254,388	255,054	255,786	256,513

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 8.3.—Auto Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	119.7	132.1	125.0	122.3	125.1	135.0	135.0	133.4
Final sales	119.7	130.5	120.9	120.8	129.9	130.3	129.3	132.5
Personal consumption expenditures ..	115.3	124.0	117.7	117.5	124.4	122.0	121.4	128.4
New autos	79.5	85.6	78.7	82.7	87.6	83.1	82.3	89.4
Net purchases of used autos	35.8	38.4	39.0	34.8	36.7	38.9	39.1	39.0
Producers' durable equipment	36.6	36.8	38.8	35.7	36.0	38.7	36.2	36.2
New autos	59.8	61.4	65.0	58.1	57.6	65.2	61.8	61.2
Net purchases of used autos	-23.3	-24.7	-26.3	-22.4	-21.6	-26.5	-25.6	-25.1
Net exports	-33.9	-31.9	-37.1	-33.8	-32.0	-32.0	-29.9	-33.6
Exports	11.7	14.2	13.3	11.7	12.4	13.4	16.5	14.5
Imports	45.6	46.1	50.4	45.5	44.4	45.4	46.4	48.0
Government purchases	1.7	1.6	1.6	1.3	1.5	1.7	1.6	1.4
Change in business inventories of new and used autos	0	1.7	4.1	1.5	-4.8	4.7	5.8	.9
New	-3	1.1	3.9	.7	-3.1	2.9	4.7	-3
Used .....	.4	.6	.2	.8	-1.7	1.8	1.0	1.2
Addenda:								
Domestic output of new autos ¹	94.7	104.2	99.4	98.0	98.5	104.8	105.5	107.9
Sales of imported new autos ²	56.2	58.3	60.7	54.5	56.8	61.1	57.9	57.5

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	109.3	116.6	112.2	109.4	111.2	121.4	118.6	115.3
Final sales	109.2	115.4	108.8	109.1	117.7	115.6	112.7	115.6
Personal consumption expenditures ..	107.6	111.9	108.9	108.3	115.0	110.8	108.4	113.5
New autos	72.6	76.4	71.6	75.0	79.2	74.3	73.0	79.2
Net purchases of used autos	35.0	35.5	37.3	33.3	35.8	36.6	35.4	34.4
Producers' durable equipment	32.4	32.1	34.2	31.4	31.2	33.5	31.7	32.0
New autos	54.7	54.8	59.1	52.7	52.0	58.3	54.8	54.2
Net purchases of used autos	-22.3	-22.7	-25.0	-21.3	-20.8	-24.8	-23.1	-22.1
Net exports	-32.2	-29.9	-35.6	-31.7	-29.7	-30.2	-28.8	-31.2
Exports	10.6	12.7	12.0	10.6	11.2	11.9	14.6	12.9
Imports	42.8	42.6	47.6	42.3	40.8	42.1	43.4	44.1
Government purchases	1.5	1.3	1.3	1.2	1.3	1.4	1.3	1.2
Change in business inventories of new and used autos .....	.1	1.2	3.4	.3	-6.6	5.8	6.0	-.4
New	-.5	.7	2.9	-.7	-4.9	4.1	5.1	-1.4
Used .....	.6	.5	.5	1.1	-1.7	1.7	.9	1.1
Addenda:								
Domestic output of new autos ¹	86.4	92.7	89.9	88.0	87.1	94.8	94.4	94.7
Sales of imported new autos ²	51.4	52.0	55.2	49.4	51.3	54.6	51.4	50.9

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output¹	67.9	83.4	71.6	72.9	78.0	81.7	81.2	92.9
Final sales	69.4	82.2	70.3	71.1	71.1	84.4	82.3	91.2
Personal consumption expenditures ..	36.2	43.8	38.1	38.6	37.9	43.2	44.6	49.4
Producers' durable equipment	30.9	37.7	30.9	33.8	34.0	37.1	37.6	41.9
Net exports	-3.8	-5.1	-4.2	-5.4	-6.5	-4.3	-5.0	-4.5
Exports	5.4	5.5	5.4	5.3	4.6	6.2	5.3	5.8
Imports	9.2	10.6	9.6	10.7	11.1	10.5	10.3	10.3
Government purchases	6.0	5.9	5.5	4.1	5.6	8.4	5.0	4.4
Change in business inventories	-1.5	1.2	1.3	1.8	6.9	-2.7	-1.1	1.7

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

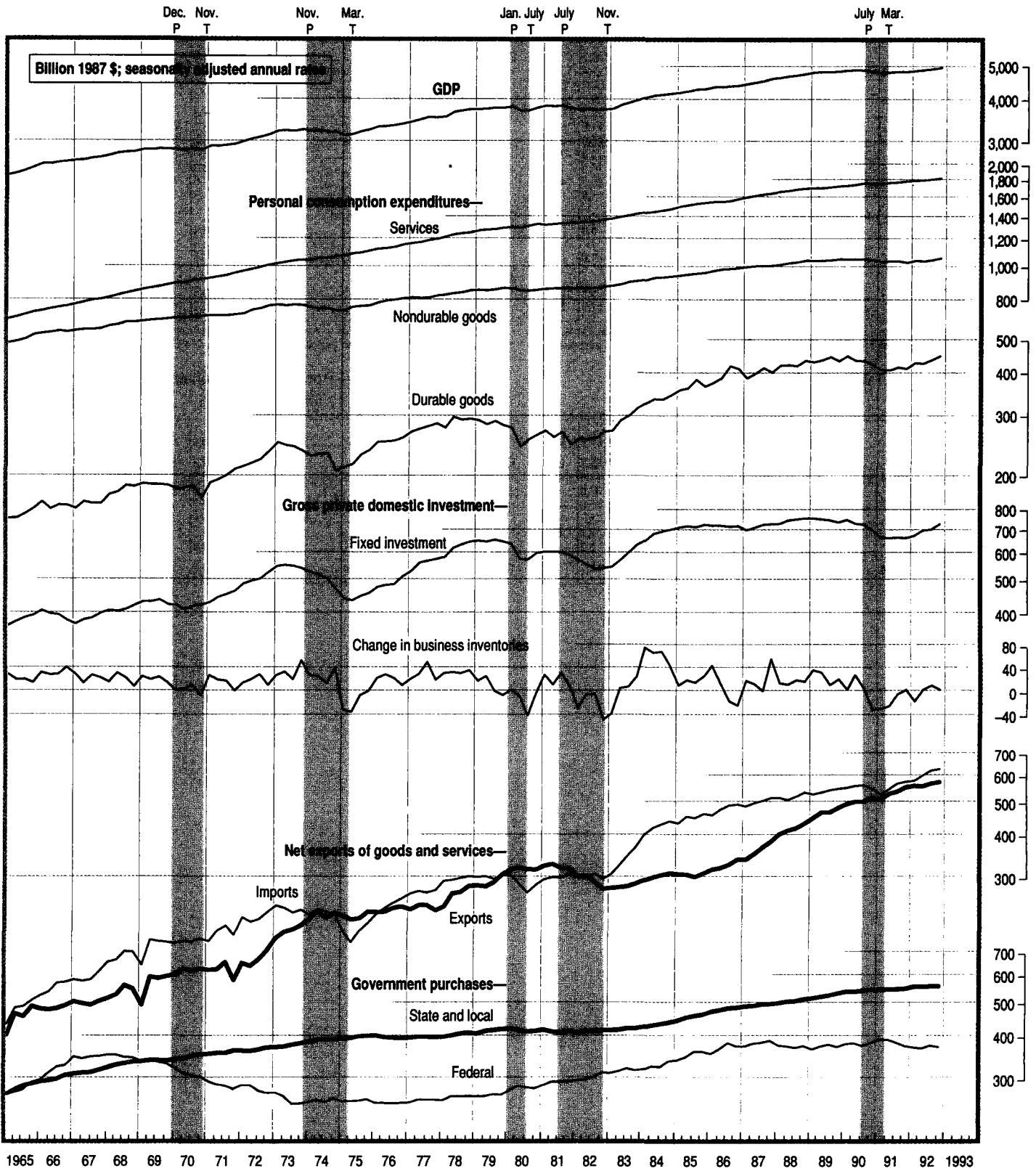
[Billions of 1987 dollars]

Truck output¹	60.4	71.6	63.4	64.1	68.1	70.2	69.2	79.0
Final sales	61.7	70.5	62.3	62.5	62.0	72.4	70.1	77.6
Personal consumption expenditures ..	32.0	37.5	33.5	33.8	33.0	37.0	38.0	42.1
Producers' durable equipment	27.7	32.3	27.6	29.8	29.7	31.9	32.1	35.6
Net exports	-3.3	-4.4	-3.7	-4.8	-5.7	-3.7	-4.2	-3.9
Exports	4.8	4.7	4.9	4.7	4.0	5.3	4.6	4.9
Imports	8.2	9.1	8.5	9.4	9.7	9.0	8.8	8.8
Government purchases	5.4	5.1	4.9	3.6	4.9	7.2	4.3	3.8
Change in business inventories	-1.3	1.1	1.2	1.7	6.1	-2.3	-.9	1.4

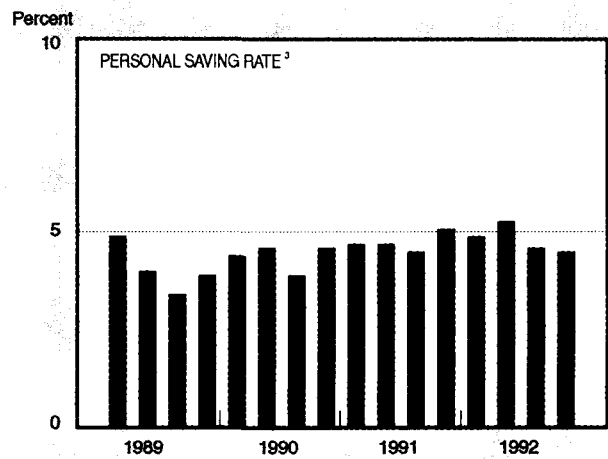
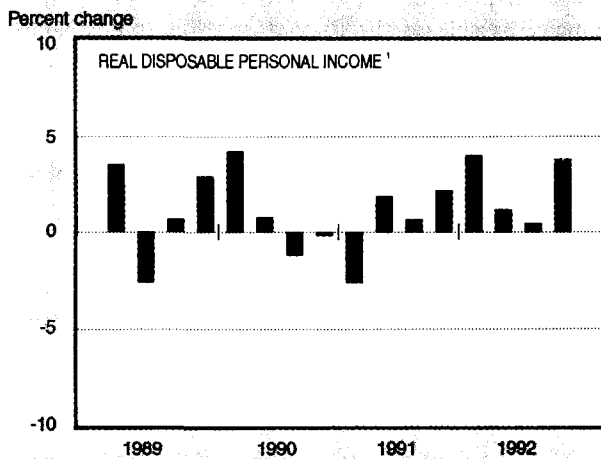
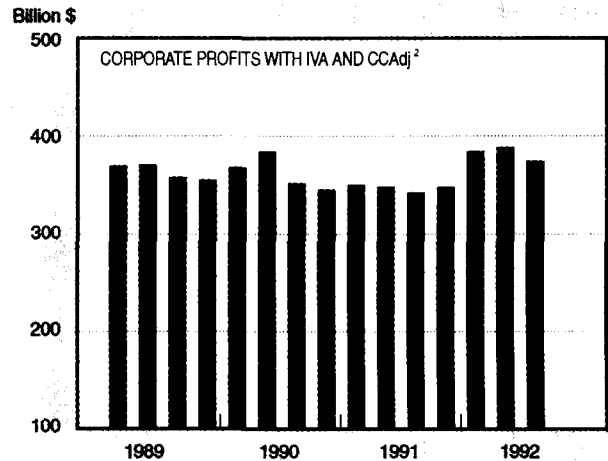
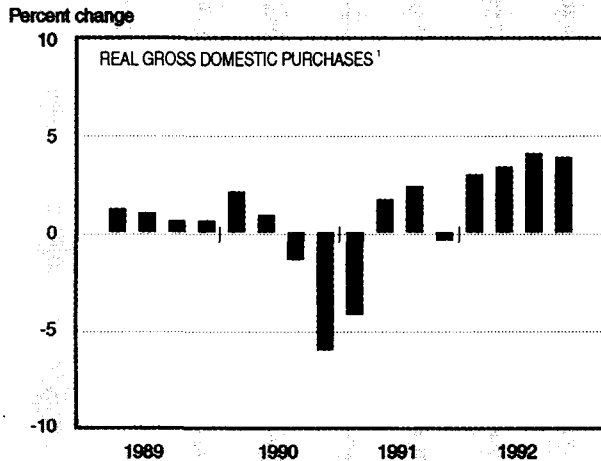
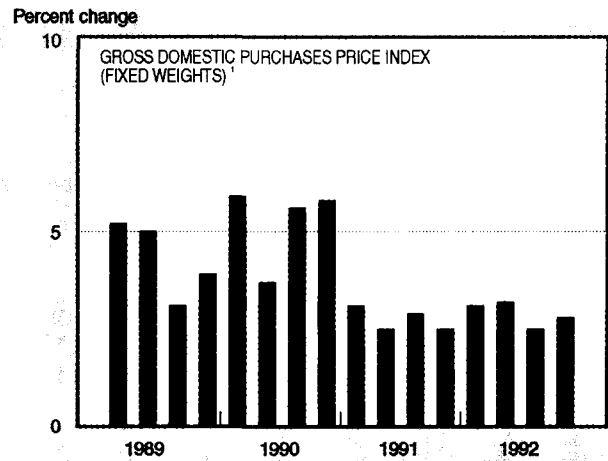
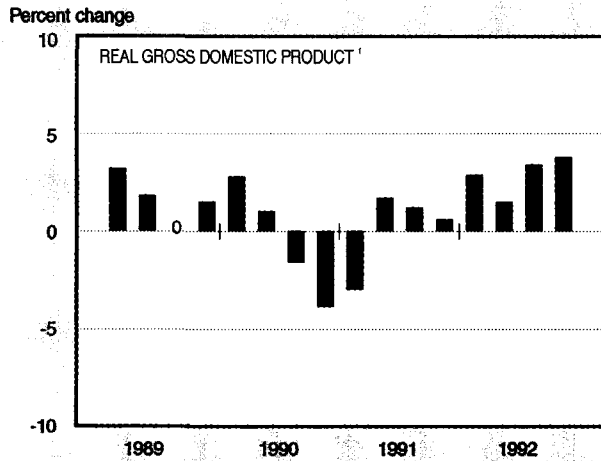
1. Includes new trucks only.

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

Revised Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1-5 PRESENT estimates of constant-dollar inventories, sales, and inventory-sales (i-s) ratios for manufacturing and trade, quarterly beginning with 1977 and monthly beginning with July 1991.¹ Estimates of constant-dollar inventories, sales, and i-s ratios are shown in tables 1-3, respectively. Fixed-weighted constant-dollar i-s ratios—ratios obtained by weighting detailed industry ratios by 1987 sales—are shown in table 4. Manufacturing inventories by stage of fabrication are shown in table 5.

For inventories, these ratios incorporate the national income and product accounts (NIPA) series for manufacturing, merchant


1. This set of tables was last published in the September 1991 SURVEY OF CURRENT BUSINESS. Since then, estimates of the ratio of total manufacturing and trade inventories to sales in constant (1982) dollars, which is a component of the composite index of lagging indicators, have been included monthly in the "Business Cycle Indicators" section of the SURVEY; these estimates were prepared by extrapolating the data from the September 1991 SURVEY by a preliminary 1987-dollar series.

wholesalers, and retailers released in the comprehensive revision of December 1991 (1977-88), in the annual revision of July 1992 (1989-91), and in the subsequent months for 1992. For sales, they incorporate recently completed BEA estimates beginning with 1977.

The revised ratios for manufacturing and trade show a significantly different trend over the last decade than the previously published estimates (chart 1). On the revised basis, the ratios for 1991 are nearly as high as during 1981-82. In contrast, the previously published ratios had been declining. Much of the revision in trend from 1982 to 1991 is accounted for by revisions to manufacturing inventories for 1988-90. These revisions primarily reflect the incorporation of inventories from the Census Bureau's *Annual Survey of Manufactures* at the time of the comprehensive and 1992 annual NIPA revisions.² The box on the next page compares the course of this ratio over the period since 1981-82 with some of the other i-s ratios available.

Data availability

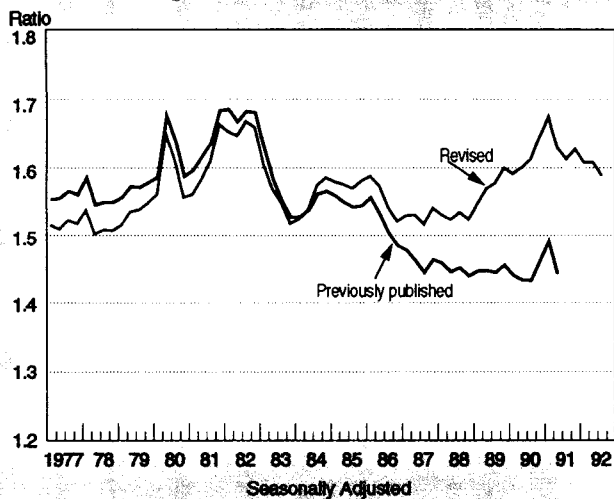
Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication for 1977-92, are available on printouts, diskette, and computer tape. Data for 1967-76 will be available soon. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts, BEA 54-91-40-409 for diskette, or BEA 54-85-01-004 for computer tape), and include a check or money order for \$55.00 for printout, \$20.00 for diskette, or \$100.00 for computer tape, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 523-0669; MasterCard and VISA are accepted.

Tables 1 through 5 begin on page 30. 

2. Revisions for periods prior to 1988 primarily reflect the incorporation at the time of the comprehensive revision of (1) revised prices (including prices for computers and peripheral equipment), (2) the shift in base period from 1982 to 1987 of the prices used in calculating constant-dollar estimates, and (3) updated commodity weights and turnover periods used in the calculating inventory prices. Approximately three-fifths of the revision in manufacturing inventories in 1990 is the cumulative result of introducing new source data; the remainder reflects changes in deflation.

CHART 1

Constant-Dollar Inventory-Sales Ratio for Manufacturing and Trade



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

Alternative Inventory-Sales Ratios

Inventory-sales (i-s) ratios are used to assess the need for business to add to or reduce inventories in response to changes in demand. Variations and trends in i-s ratios are closely watched by business cycle analysts.

The inventories used in computing i-s ratios are available on a current-dollar book-value basis, on a current-dollar replacement-cost basis, and on a constant-dollar basis. The Census Bureau's book-value estimates are based on the inventories reported by companies using a variety of accounting methods. BEA's current-dollar estimates are based on the Census Bureau's book-value inventories revalued to a consistent replacement-cost basis, and BEA's constant-dollar estimates are based on inventories that are valued in 1987 prices.

The revised constant-dollar i-s ratios presented in this report supplement the quarterly current- and constant-dollar inventories-final

sales ratios for domestic business, nonfarm business, and goods and structures presented in tables 5.12 and 5.13 of the "Selected NIPA Tables," as well as the Census Bureau's book-value series (table A).

All of the current-dollar i-s ratios in table A exhibit a declining trend from their 1981-82 recession peaks, and their 1990-91 levels are well below previous peaks. These current-dollar series tend to support analysts' perceptions that just-in-time delivery systems and competitive pressures have kept inventories low.

The constant-dollar ratios present a mixed picture. The constant-dollar ratios for domestic business and nonfarm business also show a declining trend, albeit a more moderate one than the current-dollar ratios. In contrast, the constant-dollar ratios both for nonfarm inventories to final sales of goods and structures and for manufacturing and trade inventories to sales exhibit no clear trend. They appear to follow a cyclical pattern in which their 1990-91 peaks are roughly equal to their previous cyclical peaks.

Table A.—Alternative Inventory-Sales Ratios

(Fourth-quarter ratios ¹)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	Current dollars														
Using replacement-cost inventories of domestic business (NIPA table 5.12):															
Inventories to final sales	3.65	3.68	3.85	3.90	3.85	3.57	3.32	3.31	3.09	2.85	2.89	2.86	2.87	2.81	2.68
Nonfarm inventories to final sales	3.13	3.12	3.32	3.38	3.38	3.12	2.90	2.94	2.76	2.56	2.61	2.59	2.62	2.57	2.45
Nonfarm inventories to final sales of goods and structures	4.79	4.71	5.00	5.22	5.29	5.07	4.72	4.80	4.62	4.35	4.49	4.46	4.55	4.54	4.48
Using book-value inventories (Census Bureau):															
Manufacturing and trade ²						1.68	1.50	1.56	1.55	1.52	1.50	1.49	1.55	1.54	1.54
	Constant (1987) dollars														
Using 1987-dollar inventories of domestic business (NIPA table 5.13):															
Inventories to final sales	3.05	3.02	3.02	3.00	3.12	3.03	2.89	2.99	2.94	2.86	2.87	2.80	2.86	2.88	2.86
Nonfarm inventories to final sales	2.67	2.67	2.66	2.65	2.75	2.65	2.56	2.66	2.62	2.56	2.59	2.56	2.62	2.63	2.61
Nonfarm inventories to final sales of goods and structures	4.35	4.29	4.29	4.39	4.59	4.52	4.32	4.48	4.45	4.34	4.45	4.37	4.50	4.55	4.62
Manufacturing and trade	1.52	1.51	1.55	1.56	1.67	1.66	1.52	1.59	1.58	1.52	1.54	1.53	1.60	1.65	1.63

1. The fourth-quarter ratios are calculated as end-of-quarter inventories divided by quarterly sales at monthly rates, with the exception of the current-dollar ratios for manufacturing and trade, which are calculated as averages of the monthly ratios published by the Census Bureau.

2. Inventory book values published by the Census Bureau for periods prior to 1982 do not include LIFO reserve and are therefore less comparable to replacement cost inventories. Because of this discontinuity, the ratios for periods prior to 1982 are not shown.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period—Continued
[Billions of 1987 dollars]

	1987				1988				1989				1990				1991																							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV																				
Manufacturing and trade	701.5	708.6	710.2	724.2	730.1	736.5	743.6	751.1	760.9	769.2	774.3	783.7	782.2	788.7	791.2	787.5	783.9	778.8	779.7	783.8																				
Manufacturing	333.8	334.9	336.7	340.2	343.4	346.3	349.3	355.3	360.2	367.0	372.2	373.9	376.7	378.6	379.8	377.6	378.3	375.4	373.5	370.7																				
Durable goods	215.6	216.8	218.0	219.9	222.1	224.7	227.8	232.9	238.1	242.8	246.4	248.9	250.1	250.1	250.7	249.3	247.7	244.5	242.7	239.0																				
Primary metals	23.2	23.0	23.1	23.4	23.8	23.6	24.2	24.5	24.6	25.1	24.8	24.6	24.4	24.2	24.3	24.4	24.6	24.5	24.0	23.7																				
Fabricated metals	24.2	23.8	23.9	23.7	23.7	23.6	24.0	24.1	24.4	24.4	25.0	24.8	25.0	24.6	24.6	24.4	24.1	23.5	23.3	23.2																				
Industrial machinery and equipment	39.8	40.4	40.5	41.2	42.2	43.2	44.7	45.5	46.5	47.8	48.8	49.6	49.6	49.5	49.4	49.2	49.2	48.4	47.9	47.2																				
Electronic and other electric equipment	28.1	28.3	28.4	28.6	29.2	29.9	30.9	32.2	33.0	33.5	34.5	35.7	35.8	35.7	35.7	35.4	35.2	34.9	34.6	34.4																				
Transportation equipment	50.3	50.6	51.5	52.2	52.8	54.5	54.0	55.4	57.8	59.7	60.9	63.2	63.8	64.7	65.4	65.5	65.4	64.2	63.9	61.8																				
Motor vehicles	11.3	11.4	11.5	11.6	11.5	11.6	11.5	11.7	11.7	11.5	11.6	11.0	10.8	11.0	11.2	11.6	11.5	11.0	11.2	11.1																				
Other	39.0	39.2	40.0	40.6	41.3	42.9	42.5	43.7	46.1	48.2	49.3	52.2	53.0	53.6	54.2	53.9	53.9	53.2	52.6	50.7																				
Other durable goods ¹	50.0	50.7	50.7	50.8	50.4	49.9	49.8	51.1	51.8	52.3	52.5	51.0	51.4	51.3	51.3	50.5	49.3	49.0	49.0	48.8																				
Nondurable goods	118.2	118.1	118.6	120.3	121.3	121.7	121.5	122.5	122.0	124.2	125.8	125.0	126.6	128.5	129.1	128.3	130.6	130.9	130.8	131.7																				
Food and kindred products	23.5	24.0	24.0	23.7	23.8	24.2	23.2	24.0	23.8	24.0	24.3	24.3	24.2	24.6	25.5	25.6	25.8	25.7	26.1	26.6																				
Nonfood	94.6	94.1	94.6	96.6	97.5	97.5	98.3	98.5	98.2	100.2	101.5	100.7	102.5	103.9	103.6	102.7	104.8	105.2	104.8	105.1																				
Paper and allied products	12.5	12.5	12.4	12.4	12.4	12.4	12.6	12.8	12.6	13.0	13.3	13.3	13.4	13.6	13.6	13.5	14.0	14.0	13.9	14.1																				
Chemicals and allied products	27.9	27.6	27.8	28.5	29.2	29.0	29.5	30.0	30.5	30.9	31.3	30.8	30.8	31.4	31.3	31.3	32.0	32.0	32.0	32.3																				
Petroleum and coal products	9.7	9.4	9.9	11.0	11.5	11.1	11.2	10.8	10.6	11.1	11.1	10.8	12.1	12.8	12.3	12.1	12.8	13.1	12.7	12.0																				
Rubber and plastic products	8.7	8.7	8.8	8.9	8.9	9.1	9.3	9.4	9.7	9.7	9.9	9.7	9.5	9.5	9.6	9.5	9.4	9.4	9.3	9.2																				
Other nondurable goods ²	35.9	35.9	35.6	35.8	35.6	35.9	35.9	35.5	34.8	35.4	36.0	36.1	36.7	36.6	36.6	36.5	36.7	36.7	36.9	37.6																				
Merchant wholesalers	163.8	165.6	164.8	170.4	174.5	176.0	177.2	176.2	175.2	177.9	177.5	178.8	179.0	181.2	182.6	182.5	183.3	180.6	180.2	184.0																				
Durable goods	106.8	108.5	106.7	110.1	113.2	112.2	115.4	114.8	114.7	117.3	116.7	116.8	117.6	118.5	120.1	119.3	119.6	116.9	115.7	118.1																				
Nondurable goods	57.1	57.1	58.1	60.3	61.3	63.9	61.9	61.4	60.5	60.6	60.8	62.0	61.3	62.7	62.5	63.3	63.7	63.8	64.5	65.9																				
Groceries and farm products	18.1	18.2	18.5	19.0	19.4	21.2	19.7	18.7	18.0	17.7	17.0	18.4	18.0	18.2	18.2	19.3	19.3	19.7	20.3	20.8																				
Other nondurable goods	39.0	38.9	39.6	41.3	41.9	42.7	42.1	42.7	42.5	42.9	43.8	43.5	43.3	44.5	44.3	44.0	44.4	44.1	44.2	45.1																				
Retail trade	203.9	208.1	208.7	213.6	212.2	214.1	217.1	219.7	225.5	224.3	224.5	231.0	226.5	228.9	228.8	227.3	222.4	222.8	226.0	229.0																				
Durable goods	100.0	103.0	103.2	107.0	104.3	106.4	108.7	110.7	115.3	112.0	110.6	115.7	112.2	114.1	114.7	113.4	108.6	109.7	111.6	111.8																				
Auto dealers	52.9	54.0	54.0	56.6	53.2	55.1	56.6	58.4	62.9	59.3	57.1	61.9	58.5	60.2	61.8	60.5	56.7	57.8	59.4	59.2																				
Other durable goods	47.1	49.0	49.2	50.4	51.1	51.2	52.1	52.3	52.4	52.7	53.6	53.7	53.7	54.0	52.9	52.9	51.9	51.9	52.1	52.5																				
Nondurable goods	103.9	105.1	105.6	106.5	107.9	107.8	108.3	108.9	110.2	112.3	113.9	115.4	114.3	114.8	114.1	113.9	113.8	113.1	114.4	117.3																				
Food stores	20.9	20.8	20.6	20.7	21.4	21.5	21.7	22.0	21.9	22.3	22.8	23.3	22.8	23.4	23.6	23.8	24.1	23.9	24.2	24.8																				
Other nondurable goods	83.0	84.4	85.0	85.8	86.5	86.2	86.6	87.0	88.4	90.1	91.1	92.1	91.5	91.4	90.5	90.1	89.7	89.1	90.2	92.4																				
																					1992				1991				1992											
																					I	II	III	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
Manufacturing and trade	780.5	782.3	784.9	779.2	778.4	779.7	781.3	781.8	783.8	780.3	780.3	780.5	781.4	779.5	782.3	785.2	786.8	784.9	785.4	786.5																				
Manufacturing	368.5	366.9	367.9	373.8	372.7	373.5	373.1	372.7	370.7	369.8	368.8	368.5	367.1	367.5	366.9	367.5	369.2	367.9	367.5	366.2																				
Durable goods	235.6	233.6	232.5	243.4	242.3	242.7	241.9	241.2	239.0	237.8	236.4	235.6	234.3	234.1	233.6	233.2	233.9	232.5	231.7	230.6																				
Primary metals	23.4	23.2	23.2	24.2	24.1	24.0	23.9	23.8	23.7	23.5	23.4	23.4	23.3	23.2	23.2	23.1	23.2	23.2	23.2	23.1																				
Fabricated metals	23.1	23.4	23.6	23.2	23.3	23.3	23.4	23.5	23.2	23.4	23.2	23.1	23.1	23.3	23.4	23.7	23.7	23.6	23.5	23.4																				
Industrial machinery and equipment	46.4	46.3	46.8	48.3	48.1	47.9	48.0	47.7	47.2	46.9	46.5	46.4	46.4	46.4	46.3	46.5	46.9	46.8	46.9	47.3																				
Electronic and other electric equipment	34.5	34.6	34.8	35.0	34.7	34.6	34.6	34.4	34.4	34.6	34.5	34.5	34.5	34.4	34.6	34.6	34.9	34.8	34.6	34.7																				
Transportation equipment	60.2	57.9	56.3	63.7	63.2	63.9	63.1	62.8	61.8	61.0	60.5	60.2	59.0	58.6	57.9	57.0	57.1	56.3	56.2	55.2																				
Motor vehicles	10.8	10.7	11.0	11.0	11.1	11.2	11.3	11.4	11.1	10.7	10.7	10.8	10.8	10.7	10.7	10.6	10.8	11.0	10.9	10.6																				
Other	49.4	47.2	45.2	52.7	52.1	52.6	51.9	51.5	50.7	50.3	49.8	49.4	48.3	47.9	47.2	46.4	46.2	45.2	45.4	44.5																				
Other durable goods ¹	48.0	48.3	47.8	48.9	48.9	49.0	48.8	48.7	48.8	48.5	48.2	48.0	48.0	48.1	48.3	48.2	48.1	47.8	47.4	47.0																				
Nondurable goods	132.9	133.3	135.4	130.5	130.4	130.8	131.2	131.5	131.7	132.1	132.5	132.9	132.8	133.4	133.3	134.3	135.4	135.4	135.7	135.6																				
Food and kindred products	26.6	27.3	27.6	25.5	25.6	26.1	26.4	26.4	26.6	26.4	26.3	26.6	26.3	26.9	27.3	27.5	27.8	27.6	27.8	27.5																				
Nonfood	106.3	106.0	107.7	105.0	104.8	104.8	104.9	105.1	105.1	105.7	106.2	106.3	106.5	106.5	106.0	106.6	107.6	107.7	107.9	108.1																				
Paper and allied products	14.1	13.9	14.0	13.9	13.8	13.9	14.0	14.1	14.1	14.2	14.1	14.1	14.2	14.1	13.9	14.0	14.0	14.0	14.1	14.1																				
Chemicals and allied products	32.4	32.2	32.8	31.8	32.0	32.0	32.1	32.3	32.3	32.1	32.4	32.4	32.4	32.4	32.2	32.4	32.7	32.8	32.9	33.0																				
Petroleum and coal products	12.5	12.0	11.7	12.9	12.8	12.7	12.2	12.2	12.0	12.1	12.3	12.5	12.3	12.0	12.0	12.0	11.9	11.7	11.5	11.5																				
Rubber and plastic products	9.0	9.1	9.2	9.4	9.4	9.3	9.2	9.2	9.2	9.2	9.1	9.0	9.0	9.1	9.1	9.1	9.1	9.2	9.2	9.3																				
Other nondurable goods ²	38.3	38.8	39.9	36.9	36.8	36.9	37.4	37.3	37.6	38.1	38.2	38.3	38.6	38.9	38.8	39.3	39.8	39.9	40.2	40.3																				
Merchant wholesalers	182.8	183.3	182.4	181.4	181.4																																			

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate—Continued

[Billions of 1987 dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	457.9	462.2	467.4	469.3	476.3	482.5	483.7	492.1	491.1	489.5	490.0	489.5	491.1	492.4	490.0	477.9	467.7	477.4	482.9	481.2
Manufacturing	203.9	204.3	206.8	210.2	212.6	216.1	216.7	220.0	221.0	218.9	216.6	215.9	216.4	217.9	217.3	211.5	204.6	211.0	215.1	215.1
Durable goods	106.7	106.5	108.2	111.0	112.2	114.8	115.7	118.4	118.7	116.9	115.5	115.2	115.1	116.6	115.2	111.2	106.1	110.1	113.0	113.0
Primary metals	9.3	9.8	10.2	10.8	10.5	11.0	10.9	11.1	11.0	10.9	10.6	10.3	10.5	10.5	10.5	10.3	9.5	9.6	9.8	9.9
Fabricated metals	12.4	12.3	12.3	12.2	12.6	12.9	12.6	13.0	13.0	12.6	12.4	12.3	12.2	12.4	12.2	11.8	11.3	11.5	11.8	12.0
Industrial machinery and equipment	17.3	17.6	18.6	19.0	19.4	20.2	20.8	20.6	20.8	21.3	21.0	21.1	21.5	21.1	21.0	21.2	20.4	20.5	20.5	21.0
Electronic and other electric equipment	13.9	14.1	14.5	14.7	15.1	15.4	15.9	15.8	16.1	16.0	15.7	15.7	16.0	15.9	15.9	15.8	15.7	16.1	16.4	16.7
Transportation equipment	28.6	27.5	26.8	28.1	28.8	29.0	28.9	30.9	30.9	29.8	29.6	29.6	29.4	28.3	30.4	29.8	26.8	25.0	27.6	28.6
Motor vehicles	18.1	17.0	16.1	17.4	17.8	18.2	18.0	19.6	19.8	18.5	17.7	18.0	16.4	18.4	17.7	15.0	13.5	15.7	17.1	16.5
Other	10.5	10.5	10.7	10.7	11.1	10.7	10.9	11.3	11.1	11.3	11.9	11.9	11.4	11.8	12.0	11.9	11.5	11.9	12.2	12.0
Other durable goods ¹	25.2	25.3	25.9	26.3	25.7	26.4	26.6	27.1	26.9	26.5	26.2	26.5	26.6	26.3	25.9	25.2	24.1	24.8	25.2	24.9
Nondurable goods	97.2	97.8	98.6	99.1	100.4	101.2	100.9	101.6	102.4	102.0	101.1	100.7	101.3	102.1	100.4	98.5	100.9	102.0	102.2	102.2
Food and kindred products	27.5	27.2	27.5	27.6	28.1	28.4	28.1	27.8	28.1	27.9	27.7	27.7	27.9	27.9	28.1	28.5	28.0	28.5	28.9	28.8
Nonfood	69.7	70.6	71.1	71.5	72.3	72.9	72.9	73.9	74.3	74.1	73.4	73.0	73.4	74.0	73.0	71.9	70.5	72.4	73.1	73.3
Paper and allied products	8.9	9.0	9.2	9.3	9.3	9.4	9.4	9.5	9.6	9.6	9.4	9.5	9.6	9.6	9.7	9.6	9.2	9.4	9.3	9.3
Chemicals and allied products	18.6	19.2	19.3	19.6	19.8	20.0	20.1	20.5	20.5	20.8	20.7	20.6	20.7	20.9	21.1	20.7	20.0	20.6	20.6	20.4
Petroleum and coal products	10.9	10.9	10.9	10.8	11.4	11.5	11.3	11.4	11.5	11.1	11.1	11.3	11.1	11.1	11.5	10.6	10.8	11.8	11.3	11.5
Rubber and plastic products	7.3	7.2	7.0	7.3	7.3	7.3	7.3	7.6	7.7	7.6	7.5	7.4	7.6	7.6	7.9	7.7	7.4	7.6	7.9	7.9
Other nondurable goods ²	24.0	24.4	24.7	24.5	24.5	24.8	24.8	24.8	25.0	24.8	24.6	24.3	24.3	24.2	23.8	23.4	23.2	23.2	23.9	24.2
Merchant wholesalers	123.1	124.2	125.1	124.4	126.1	127.8	128.8	131.1	129.7	129.6	130.8	131.7	131.2	132.6	130.7	126.1	124.7	126.5	128.3	127.1
Durable goods	59.7	60.5	61.4	60.8	60.8	62.9	63.6	65.0	64.5	64.2	64.7	65.1	66.8	66.3	65.1	62.7	60.8	60.5	61.8	61.1
Nondurable goods	63.4	63.7	63.8	63.6	65.3	64.9	65.2	66.1	65.2	65.4	66.1	66.6	64.4	66.3	65.5	63.5	64.0	66.0	66.6	66.0
Groceries and farm products	27.1	27.1	27.6	26.7	27.1	27.3	26.4	27.4	26.9	27.0	26.9	26.6	25.2	26.0	26.1	25.7	26.1	26.6	27.2	27.1
Other nondurable goods	36.4	36.6	36.1	36.9	38.2	37.6	38.8	38.7	38.3	38.4	39.2	40.0	39.2	40.3	39.4	37.7	37.9	39.4	39.4	39.0
Retail trade	131.0	133.7	135.5	134.7	137.7	138.6	138.3	141.0	140.3	141.0	142.6	141.9	143.5	142.0	142.0	140.2	138.4	139.8	139.5	138.9
Durable goods	47.8	50.1	51.9	51.1	53.2	53.5	52.4	54.4	53.6	54.2	55.4	53.9	55.5	53.9	53.8	53.1	51.5	52.5	52.1	52.5
Auto dealers	27.8	30.0	31.4	30.4	31.9	31.7	30.7	32.2	31.5	31.8	32.9	31.3	32.4	31.3	31.4	30.9	29.6	30.1	29.8	30.5
Other durable goods	20.0	20.1	20.5	20.7	21.2	21.8	21.7	22.2	22.1	22.4	22.5	22.6	23.2	22.6	22.5	22.2	22.0	22.4	22.3	22.0
Nondurable goods	83.1	83.6	83.6	83.7	84.5	85.1	85.8	86.6	86.7	86.8	87.2	86.1	88.0	88.1	87.2	86.9	87.4	87.4	87.4	86.4
Food stores	26.5	26.6	26.6	26.5	26.8	27.0	27.0	26.9	27.1	27.0	27.0	27.2	27.2	27.4	27.3	27.3	27.1	27.2	27.1	27.1
Other nondurable goods	56.6	57.0	57.0	57.2	57.7	58.1	58.8	59.7	59.6	59.8	60.2	60.8	60.8	60.6	60.8	59.9	59.8	60.2	60.2	59.3
	1992				1991				1992											
	I	II	III	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^a
Manufacturing and trade	484.7	487.4	493.4	484.4	481.3	482.9	484.8	482.3	476.4	482.2	485.8	486.0	487.4	484.7	490.1	495.3	489.5	495.5	495.4	498.8
Manufacturing	214.8	218.3	219.1	215.0	214.6	215.6	217.6	217.5	210.4	211.8	215.2	217.5	217.8	216.5	220.7	221.3	216.3	219.8	218.8	221.4
Durable goods	113.0	115.1	116.0	112.2	113.0	113.8	114.9	114.9	109.2	110.9	113.5	114.7	114.7	113.6	117.1	116.5	114.9	116.7	116.6	119.1
Primary metals	10.0	10.2	9.9	9.7	9.8	10.0	10.0	9.9	9.7	10.0	10.1	9.9	10.1	10.2	10.2	10.1	9.8	9.9	9.8	10.1
Fabricated metals	11.7	11.8	11.9	11.6	11.9	11.8	12.1	12.2	11.7	11.7	11.7	11.7	11.6	11.7	11.6	11.9	11.9	12.0	11.8	12.0
Industrial machinery and equipment	21.5	22.4	22.9	20.5	20.5	21.2	21.4	20.4	21.3	21.1	22.0	21.9	22.0	23.3	23.0	22.8	22.8	22.6	22.5	24.2
Electronic and other electric equipment	16.5	16.8	17.6	16.3	16.3	16.5	16.5	16.8	16.8	16.2	16.5	16.9	16.8	16.8	16.9	17.8	17.0	17.8	18.1	17.8
Transportation equipment	28.3	28.7	27.9	28.9	29.1	29.9	30.2	29.5	26.1	26.8	29.1	28.9	28.8	28.2	29.0	27.9	27.9	28.0	28.8	29.7
Motor vehicles	16.5	17.4	17.1	17.1	17.0	17.2	17.6	16.9	15.1	15.6	16.9	17.1	17.3	17.5	17.4	16.9	17.2	17.0	18.1	18.7
Other	11.8	11.3	10.9	11.8	12.2	12.7	12.6	12.6	11.0	11.2	12.2	11.9	11.5	10.7	11.6	11.0	10.7	11.0	10.7	11.0
Other durable goods ¹	25.1	25.3	25.8	25.2	25.4	25.1	24.9	25.2	24.5	24.9	25.0	25.4	25.4	24.8	25.7	25.8	25.5	26.2	25.5	25.3
Nondurable goods	101.8	103.2	103.1	102.8	101.6	101.8	102.7	102.5	101.2	100.9	101.7	102.8	103.2	102.9	103.5	104.8	101.4	103.1	102.2	102.3
Food and kindred products	28.6	28.9	29.3	29.0	28.8	28.9	28.8	28.9	28.7	28.3	28.6	28.8	29.3	29.1	28.4	29.0	29.1	29.8	29.4	29.5
Nonfood	73.2	74.3	73.8	73.8	72.8	72.9	73.9	73.6	72.5	72.5	73.1	74.1	73.8	73.9	75.1	75.8	72.3	73.3	72.8	72.8
Paper and allied products	9.4	9.3	9.3	9.5	9.4	9.4	9.4	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.4	9.5	9.3	9.3	9.2	9.2
Chemicals and allied products	20.5	21.1	20.9	20.6	20.5	20.6	20.7	20.3	20.2	20.5	20.5	20.5	20.8	21.1	21.3	21.3	20.6	20.8	20.4	20.4
Petroleum and coal products	11.7	11.9	11.3	11.7	11.3	11.1	11.5	11.6	11.4	11.3	11.7	12.1	12.1	11.8	11.9	12.0	11.1	10.9	11.0	11.2
Rubber and plastic products	8.1	7.9	7.9	7.9	7.9	8.0	8.0	7.9	7.8	8.0	8.0	8.1	8.0	7.9	7.9	8.0	7.8	7.8	7.8	7.8
Other nondurable goods ²	23.6	24.0	24.4	24.1	23.7	23.8	24.2	24.5	23.8	23.5	23.5	23.9	23.6	23.8	24.6	25.1	23.4	24.6	24.4	24.2
Merchant wholesalers	127.6	127.4	131.2	129.2	127.8	128.0	127.8	126.3	127.2	128.2	127.2	127.3	128.1	126.3	127.9	131.0	130.3	132.2	130.0	131.6
Durable goods	61.6	61.8	64.2	61.5	61.4	62.4	61.5	61.1	60.7	61.3	61.4	62.2	61.6	60.8	63.1	64.3	64.0	64.2	64.0	65.6
Nondurable goods	65.9	65.6	67.0	67.6	66.4	65.6	66.3	65.2	66.5	66.9	65.8	65.1	66.5	65.4	64.8	66.8	66.3	67.9	66.1	66.1
Groceries and farm products	26.4	26.4	27.7	27.3	27.2	27.2	27.2	26.6	27.4	26.8	26.2	26.3	26.8	26.0	26.2	27.2	27.2	28.5	26.6	27.1
Other nondurable goods	39.5	39.2	39.3	40.4	39.2	38.4	39.1	38.6	39.1	40.1	39.5	38.8	39.7	39.4	38.6	39.5	39.1	39.4	39.4	38.9
Retail trade	142.3	141.7	143.2	140.3	138.9	139.3	139.4	138.5	138.9	142.2	143.5	141.2	141.5	141.9	141.5	143.0	142.9	143.6	145.5	145.7
Durable goods	54.4	54.2	54.8	52.3	51.5	52.6	52.8	52.0	52.8	54.1	55									

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted—Continued
 [Ratio, based on 1987 dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	1.53	1.53	1.52	1.54	1.53	1.53	1.54	1.53	1.55	1.57	1.58	1.60	1.59	1.60	1.62	1.65	1.68	1.63	1.62	1.63
Manufacturing	1.64	1.64	1.63	1.62	1.62	1.60	1.61	1.62	1.63	1.68	1.72	1.73	1.74	1.74	1.75	1.79	1.85	1.78	1.74	1.72
Durable goods	2.02	2.04	2.02	1.98	1.98	1.96	1.97	1.97	2.01	2.08	2.13	2.16	2.17	2.15	2.18	2.24	2.34	2.22	2.15	2.12
Primary metals	2.49	2.35	2.26	2.18	2.27	2.15	2.22	2.20	2.23	2.31	2.34	2.39	2.32	2.31	2.32	2.37	2.60	2.56	2.44	2.40
Fabricated metals	1.95	1.94	1.94	1.94	1.88	1.83	1.91	1.86	1.87	1.94	2.01	2.01	2.05	1.99	2.02	2.07	2.13	2.05	1.98	1.93
Industrial machinery and equipment	2.30	2.29	2.18	2.17	2.17	2.14	2.15	2.21	2.24	2.25	2.33	2.36	2.31	2.35	2.35	2.32	2.41	2.36	2.33	2.25
Electronic and other electric equipment	2.03	2.01	1.96	1.94	1.93	1.95	1.95	2.05	2.05	2.10	2.19	2.28	2.24	2.24	2.25	2.23	2.24	2.17	2.12	2.06
Transportation equipment	1.76	1.84	1.92	1.86	1.83	1.88	1.87	1.80	1.87	2.01	2.06	2.15	2.26	2.12	2.20	2.44	2.61	2.33	2.18	2.16
Motor vehicles .....	.63	.67	.72	.67	.65	.64	.64	.60	.59	.62	.65	.61	.66	.60	.63	.78	.85	.70	.66	.67
Other	3.72	3.72	3.75	3.80	3.74	3.99	3.91	3.88	4.14	4.27	4.16	4.58	4.48	4.47	4.49	4.54	4.69	4.46	4.31	4.21
Other durable goods ¹	1.99	2.01	1.96	1.93	1.96	1.89	1.87	1.89	1.93	1.98	2.00	1.93	1.93	1.95	1.98	2.00	2.04	1.97	1.94	1.96
Nondurable goods	1.22	1.21	1.20	1.21	1.21	1.20	1.20	1.21	1.19	1.22	1.24	1.24	1.25	1.27	1.26	1.28	1.33	1.30	1.28	1.29
Food and kindred products .....	.86	.88	.87	.86	.85	.85	.83	.86	.85	.88	.88	.88	.87	.88	.91	.90	.92	.90	.90	.92
Nonfood	1.36	1.33	1.33	1.35	1.35	1.34	1.35	1.33	1.32	1.35	1.38	1.38	1.40	1.42	1.40	1.43	1.49	1.45	1.43	1.43
Paper and allied products	1.41	1.40	1.35	1.35	1.34	1.32	1.34	1.35	1.31	1.35	1.41	1.40	1.39	1.41	1.40	1.41	1.53	1.52	1.47	1.51
Chemicals and allied products	1.50	1.44	1.44	1.46	1.47	1.45	1.47	1.46	1.49	1.49	1.51	1.50	1.49	1.50	1.48	1.51	1.60	1.56	1.56	1.58
Petroleum and coal products .....	.89	.87	.91	1.01	1.01	.97	.99	.94	.92	1.00	1.00	.96	1.08	1.15	1.07	1.14	1.19	1.11	1.12	1.04
Rubber and plastic products	1.19	1.20	1.26	1.21	1.22	1.25	1.27	1.23	1.26	1.25	1.31	1.31	1.25	1.25	1.22	1.23	1.26	1.24	1.17	1.16
Other nondurable goods ²	1.49	1.47	1.44	1.46	1.45	1.45	1.45	1.43	1.39	1.43	1.46	1.49	1.51	1.52	1.55	1.56	1.58	1.58	1.55	1.56
Merchant wholesalers	1.33	1.33	1.32	1.37	1.38	1.38	1.38	1.34	1.35	1.37	1.36	1.36	1.36	1.37	1.40	1.45	1.47	1.43	1.40	1.45
Durable goods	1.79	1.79	1.74	1.81	1.86	1.78	1.81	1.77	1.78	1.83	1.80	1.79	1.76	1.79	1.84	1.90	1.97	1.93	1.87	1.93
Nondurable goods .....	.90	.90	.91	.95	.94	.98	.95	.93	.93	.93	.92	.93	.92	.95	.95	1.00	1.00	.97	.97	1.00
Groceries and farm products .....	.67	.67	.67	.71	.72	.77	.75	.68	.67	.66	.63	.69	.71	.70	.70	.75	.74	.74	.75	.77
Other nondurable goods	1.07	1.06	1.10	1.12	1.10	1.14	1.09	1.10	1.11	1.12	1.12	1.09	1.11	1.11	1.12	1.17	1.17	1.12	1.12	1.16
Retail trade	1.56	1.56	1.54	1.59	1.54	1.55	1.57	1.56	1.61	1.59	1.57	1.63	1.58	1.61	1.61	1.62	1.61	1.59	1.62	1.65
Durable goods	2.09	2.06	1.99	2.10	1.96	1.99	2.07	2.04	2.15	2.07	2.00	2.15	2.02	2.12	2.13	2.14	2.11	2.09	2.14	2.13
Auto dealers	1.91	1.80	1.72	1.86	1.67	1.74	1.85	1.82	2.00	1.87	1.74	1.98	1.81	1.92	1.97	1.96	1.92	1.92	1.99	1.94
Other durable goods	2.35	2.43	2.40	2.44	2.40	2.35	2.40	2.36	2.37	2.35	2.38	2.38	2.32	2.38	2.35	2.38	2.32	2.32	2.34	2.39
Nondurable goods	1.25	1.26	1.26	1.27	1.28	1.27	1.26	1.26	1.27	1.30	1.31	1.31	1.30	1.30	1.30	1.31	1.31	1.29	1.31	1.36
Food stores .....	.79	.78	.77	.78	.80	.80	.80	.82	.81	.83	.84	.85	.84	.85	.84	.85	.87	.89	.88	.89
Other nondurable goods	1.47	1.48	1.49	1.50	1.50	1.48	1.47	1.46	1.48	1.51	1.51	1.52	1.51	1.51	1.49	1.51	1.50	1.48	1.50	1.56

	1992			1991							1992									
	I	II	III	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
Manufacturing and trade	1.61	1.61	1.59	1.61	1.62	1.62	1.61	1.62	1.65	1.62	1.61	1.61	1.60	1.61	1.60	1.59	1.61	1.58	1.59	1.58
Manufacturing	1.72	1.68	1.68	1.74	1.74	1.73	1.72	1.71	1.76	1.75	1.71	1.70	1.69	1.70	1.66	1.66	1.71	1.67	1.68	1.65
Durable goods	2.09	2.03	2.00	2.17	2.14	2.13	2.11	2.10	2.19	2.14	2.08	2.06	2.04	2.06	1.99	2.00	2.04	1.99	1.99	1.94
Primary metals	2.34	2.28	2.34	2.50	2.46	2.39	2.39	2.41	2.45	2.36	2.32	2.35	2.31	2.28	2.27	2.30	2.36	2.35	2.35	2.30
Fabricated metals	1.98	1.99	1.98	2.01	1.96	1.98	1.93	1.93	1.98	2.00	1.99	1.99	1.97	2.01	1.96	1.99	1.99	1.97	1.98	1.95
Industrial machinery and equipment	2.16	2.07	2.05	2.35	2.34	2.34	2.27	2.23	2.31	2.20	2.20	2.11	2.12	2.12	1.99	2.03	2.06	2.05	2.09	1.95
Electronic and other electric equipment	2.09	2.06	1.98	2.15	2.14	2.09	2.10	2.06	2.05	2.13	2.10	2.05	2.05	2.05	2.04	1.94	2.05	1.95	1.91	1.95
Transportation equipment	2.13	2.02	2.02	2.20	2.17	2.14	2.09	2.13	2.37	2.28	2.08	2.05	2.08	2.08	1.99	2.05	2.01	2.01	1.95	1.86
Motor vehicles .....	.66	.61	.65	.64	.65	.65	.64	.67	.73	.69	.63	.63	.62	.61	.61	.63	.63	.65	.60	.57
Other	4.20	4.19	4.16	4.47	4.29	4.16	4.12	4.10	4.62	4.47	4.10	4.16	4.21	4.48	4.06	4.23	4.34	4.12	4.23	4.06
Other durable goods ¹	1.91	1.91	1.85	1.94	1.92	1.96	1.96	1.93	1.99	1.95	1.93	1.89	1.89	1.94	1.87	1.87	1.89	1.83	1.86	1.86
Nondurable goods	1.31	1.29	1.31	1.27	1.28	1.29	1.28	1.30	1.31	1.30	1.29	1.29	1.30	1.29	1.30	1.29	1.34	1.31	1.33	1.33
Food and kindred products .....	.93	.94	.94	.88	.88	.90	.91	.91	.93	.93	.92	.92	.90	.93	.96	.95	.96	.93	.95	.93
Nonfood	1.45	1.43	1.46	1.42	1.44	1.44	1.42	1.43	1.45	1.46	1.45	1.44	1.44	1.44	1.41	1.41	1.49	1.47	1.48	1.49
Paper and allied products	1.51	1.50	1.50	1.47	1.47	1.47	1.49	1.52	1.51	1.53	1.51	1.50	1.53	1.53	1.49	1.48	1.51	1.52	1.54	1.53
Chemicals and allied products	1.58	1.53	1.57	1.54	1.56	1.56	1.55	1.59	1.60	1.57	1.58	1.58	1.56	1.53	1.51	1.52	1.59	1.58	1.61	1.61
Petroleum and coal products	1.07	1.01	1.04	1.11	1.14	1.15	1.06	1.05	1.08	1.05	1.03	1.01	1.02	1.01	1.01	1.01	1.07	1.08	1.05	1.02
Rubber and plastic products	1.12	1.15	1.17	1.19	1.19	1.16	1.15	1.17	1.18	1.15	1.13	1.11	1.12	1.15	1.15	1.14	1.17	1.18	1.19	1.19
Other nondurable goods ²	1.62	1.62	1.64	1.53	1.55	1.55	1.54	1.52	1.58	1.62	1.63	1.60	1.64	1.63	1.57	1.57	1.70	1.62	1.65	1.67
Merchant wholesalers	1.43	1.44	1.39	1.40	1.42	1.41	1.42	1.44	1.45	1.43	1.45	1.44	1.42	1.44	1.43	1.40	1.41	1.38	1.41	1.41
Durable goods	1.88	1.90	1.83	1.90	1.91	1.85	1.88	1.90	1.95	1.91	1.90	1.87	1.88	1.90	1.86	1.82	1.84	1.83	1.85	1.82
Nondurable goods	1.01	1.01	.97	.95	.97	.98	1.00	1.01	.99	1.00	1.02	1.03	1.00	1.00	1.02	1.00	.99	.95	.99	1.00
Groceries and farm products .....	.78	.78	.70	.74	.75	.75	.76	.78	.77	.76	.77	.79	.77	.80	.78	.74	.72	.68	.73	.72
Other nondurable goods	1.17	1.16	1.16	1.10	1.13	1.15	1.16	1.17	1.15	1.15	1.17	1.19	1.16	1.13	1.18	1.17	1.18	1.15	1.17	1.19
Retail trade	1.61	1.64	1.64	1.60	1.61	1.62	1.63	1.64	1.65	1.60	1.59	1.62	1.64	1.63	1.64	1.64	1.64	1.63</		

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1987 dollars]

	1977				1978				1979				1980			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	1.57	1.56	1.57	1.56	1.59	1.55	1.55	1.55	1.55	1.58	1.57	1.59	1.59	1.70	1.65	1.59
Manufacturing	1.67	1.65	1.66	1.65	1.66	1.63	1.64	1.63	1.62	1.66	1.67	1.71	1.72	1.85	1.80	1.72
Durable goods	2.03	2.00	2.00	1.98	2.01	1.98	1.99	1.96	1.96	2.03	2.03	2.10	2.10	2.29	2.22	2.13
Nondurable goods	1.28	1.28	1.29	1.28	1.27	1.25	1.26	1.26	1.25	1.26	1.27	1.27	1.30	1.36	1.33	1.27
Merchant wholesalers	1.40	1.39	1.40	1.40	1.42	1.37	1.36	1.38	1.42	1.36	1.35	1.35	1.35	1.41	1.39	1.37
Durable goods	2.01	1.98	1.98	1.97	1.99	1.91	1.91	1.94	1.97	1.88	1.87	1.87	1.87	1.99	1.94	1.92
Nondurable goods .....	.85	.86	.88	.89	.91	.88	.87	.88	.92	.89	.88	.88	.88	.89	.89	.86
Retail trade	1.49	1.49	1.51	1.50	1.56	1.49	1.50	1.49	1.51	1.55	1.51	1.51	1.51	1.59	1.53	1.49
Durable goods	2.09	2.06	2.13	2.10	2.23	2.04	2.05	2.04	2.11	2.20	2.12	2.12	2.11	2.28	2.12	2.07
Nondurable goods	1.13	1.15	1.14	1.14	1.16	1.16	1.16	1.16	1.15	1.16	1.14	1.14	1.16	1.18	1.18	1.15
	1981				1982				1983				1984			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	1.59	1.61	1.64	1.70	1.69	1.69	1.72	1.71	1.66	1.62	1.60	1.56	1.56	1.58	1.62	1.63
Manufacturing	1.74	1.73	1.77	1.85	1.85	1.83	1.85	1.91	1.81	1.77	1.73	1.68	1.69	1.73	1.77	1.77
Durable goods	2.15	2.13	2.21	2.31	2.32	2.31	2.36	2.43	2.29	2.23	2.18	2.09	2.09	2.15	2.20	2.22
Nondurable goods	1.28	1.30	1.30	1.34	1.32	1.30	1.30	1.33	1.28	1.25	1.25	1.22	1.24	1.27	1.30	1.29
Merchant wholesalers	1.36	1.38	1.39	1.45	1.46	1.51	1.52	1.50	1.46	1.41	1.36	1.33	1.31	1.28	1.33	1.34
Durable goods	1.90	1.93	1.96	2.06	2.10	2.21	2.24	2.17	2.07	1.99	1.91	1.86	1.82	1.77	1.82	1.85
Nondurable goods .....	.86	.88	.88	.89	.87	.87	.87	.90	.91	.88	.87	.86	.86	.84	.88	.88
Retail trade	1.46	1.53	1.53	1.59	1.55	1.55	1.59	1.51	1.50	1.48	1.49	1.47	1.49	1.48	1.51	1.54
Durable goods	1.96	2.15	2.11	2.24	2.14	2.12	2.22	2.02	2.00	1.95	1.97	1.92	1.92	1.89	1.94	1.99
Nondurable goods	1.15	1.15	1.18	1.20	1.20	1.21	1.21	1.20	1.19	1.20	1.20	1.19	1.23	1.23	1.25	1.27
	1985				1986				1987				1988			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	1.62	1.62	1.61	1.62	1.63	1.61	1.58	1.55	1.57	1.56	1.54	1.56	1.55	1.54	1.55	1.54
Manufacturing	1.76	1.76	1.74	1.72	1.73	1.71	1.70	1.67	1.65	1.64	1.62	1.62	1.61	1.60	1.60	1.61
Durable goods	2.21	2.20	2.17	2.13	2.14	2.11	2.10	2.05	2.04	2.00	1.98	1.98	1.96	1.96	1.97	1.98
Nondurable goods	1.27	1.26	1.27	1.27	1.28	1.28	1.26	1.25	1.22	1.21	1.20	1.21	1.21	1.20	1.20	1.20
Merchant wholesalers	1.33	1.34	1.34	1.35	1.35	1.35	1.36	1.32	1.31	1.31	1.29	1.35	1.36	1.35	1.34	1.31
Durable goods	1.83	1.83	1.82	1.80	1.82	1.83	1.86	1.79	1.78	1.79	1.73	1.81	1.85	1.77	1.79	1.74
Nondurable goods .....	.88	.89	.91	.94	.93	.92	.92	.89	.89	.88	.90	.93	.93	.97	.93	.91
Retail trade	1.54	1.53	1.53	1.58	1.61	1.57	1.49	1.48	1.56	1.55	1.53	1.58	1.53	1.53	1.56	1.54
Durable goods	2.00	1.98	1.96	2.09	2.19	2.12	1.89	1.86	2.09	2.06	2.00	2.10	1.97	1.99	2.07	2.04
Nondurable goods	1.26	1.26	1.27	1.27	1.27	1.24	1.25	1.25	1.24	1.25	1.26	1.27	1.27	1.26	1.26	1.25
	1989				1990				1991				1992			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing and trade	1.57	1.58	1.59	1.62	1.60	1.62	1.63	1.65	1.68	1.64	1.63	1.64	1.62	1.61	1.60	1.60
Manufacturing	1.63	1.67	1.70	1.71	1.71	1.72	1.73	1.75	1.81	1.76	1.71	1.70	1.70	1.70	1.67	1.67
Durable goods	2.02	2.07	2.11	2.15	2.13	2.13	2.14	2.18	2.26	2.17	2.11	2.07	2.05	2.01	1.99	1.99
Nondurable goods	1.19	1.22	1.24	1.24	1.25	1.27	1.27	1.28	1.33	1.30	1.28	1.29	1.31	1.30	1.31	1.31
Merchant wholesalers	1.31	1.33	1.32	1.31	1.31	1.32	1.34	1.39	1.42	1.39	1.37	1.41	1.40	1.40	1.40	1.35
Durable goods	1.75	1.80	1.78	1.77	1.74	1.76	1.82	1.87	1.94	1.91	1.85	1.91	1.86	1.87	1.82	1.82
Nondurable goods .....	.91	.91	.89	.90	.91	.91	.91	.95	.95	.93	.94	.96	.96	.97	.97	.93
Retail trade	1.60	1.57	1.55	1.61	1.55	1.60	1.60	1.61	1.60	1.58	1.61	1.64	1.59	1.61	1.60	1.60
Durable goods	2.15	2.06	2.00	2.14	2.02	2.11	2.13	2.13	2.10	2.08	2.13	2.13	2.08	2.14	2.14	2.14
Nondurable goods	1.26	1.28	1.28	1.29	1.28	1.29	1.28	1.29	1.30	1.28	1.29	1.34	1.29	1.30	1.30	1.28

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period
 (Billions of 1987 dollars)

	1977				1978				1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Materials and supplies																				
Manufacturing	107.0	109.6	110.2	109.0	108.4	109.9	112.1	112.6	114.2	114.2	115.3	116.3	118.0	118.0	115.5	115.5	116.4	115.9	116.9	116.0
Durable goods	62.2	63.9	64.0	63.3	62.8	64.1	66.2	66.4	67.9	68.3	69.0	70.2	70.8	70.5	69.0	69.1	69.9	69.6	70.2	69.3
Primary metals	13.2	13.2	13.0	12.5	11.8	11.9	12.0	12.0	11.8	11.8	12.0	12.2	12.3	12.5	12.1	11.8	12.2	11.8	12.1	12.3
Fabricated metals	10.0	10.5	10.4	10.1	10.1	10.3	10.5	10.6	10.8	10.8	10.9	10.8	10.8	10.5	10.1	10.1	10.1	9.9	10.1	9.9
Machinery, except electrical	9.3	9.2	9.4	9.5	9.7	10.0	10.3	10.4	10.6	10.7	10.9	11.5	11.7	11.8	11.9	11.8	11.6	11.9	12.1	12.2
Electrical machinery	7.4	7.6	7.7	7.7	7.8	8.2	8.5	8.6	9.1	9.4	9.2	9.6	9.8	9.8	9.9	9.9	9.9	10.2	10.3	10.1
Motor vehicles	6.3	6.5	6.9	6.7	6.5	6.8	7.3	6.9	7.8	7.4	7.8	7.2	6.7	6.1	5.3	5.8	5.9	5.6	5.4	4.9
Other transportation equipment	3.5	4.2	4.0	3.9	4.0	3.9	4.3	4.4	4.3	4.4	4.6	5.2	5.5	5.8	5.9	6.0	6.2	6.3	6.2	6.1
Other durable goods ¹	12.5	12.7	12.7	12.8	12.8	13.0	13.3	13.4	13.5	13.6	13.6	13.8	14.0	13.9	13.9	13.8	13.9	14.0	14.0	13.7
Nondurable goods	44.8	45.7	46.2	45.7	45.6	45.8	45.9	46.2	46.4	45.9	46.3	46.0	47.2	47.5	46.5	46.5	46.5	46.3	46.7	46.7
Food and kindred products	8.5	8.8	9.0	8.1	7.9	8.0	7.9	7.8	7.9	7.7	7.7	8.1	8.2	8.2	8.0	8.0	7.9	7.8	8.1	7.9
Paper and allied products	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.5	5.7	5.5	5.4	5.6	5.5	5.6	5.5
Chemicals and allied products	8.7	8.9	9.1	9.2	9.3	9.6	9.7	9.8	9.9	9.9	9.8	9.8	10.3	10.1	9.9	10.1	9.9	10.0	9.9	9.9
Petroleum and coal products	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.8	2.7	2.8	2.7	2.6	2.6	2.6	2.8	2.8	2.8	2.8	2.7	2.8
Rubber and plastic products	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.1	3.2	3.1	2.9	3.0	3.1	3.1	3.1	3.1
Other nondurable goods ²	17.3	17.5	17.5	17.7	17.6	17.5	17.3	17.6	17.5	17.2	17.4	17.1	17.4	17.6	17.4	17.1	17.3	17.1	17.2	17.5
Work-in-process																				
Manufacturing	91.3	89.9	92.4	93.7	95.3	97.1	97.8	100.2	101.0	103.7	105.1	106.9	107.8	107.7	106.7	106.7	107.9	106.9	106.8	105.2
Durable goods	74.7	73.2	75.3	76.4	78.0	79.8	80.4	82.5	83.2	85.7	86.8	88.8	89.4	89.5	88.6	88.4	89.4	88.7	88.8	87.3
Primary metals	10.9	10.8	10.8	10.8	10.6	10.9	11.2	11.5	11.0	11.3	11.5	11.1	11.6	11.0	11.1	11.6	11.5	11.7	11.7	11.7
Fabricated metals	8.2	8.1	8.7	8.8	9.3	9.4	9.3	9.2	9.2	9.4	9.2	9.2	9.2	9.0	8.9	9.1	8.8	8.6	8.5	8.4
Machinery, except electrical	13.3	13.2	13.3	13.6	14.0	14.3	14.6	15.1	15.4	15.7	16.1	16.5	16.9	17.1	17.1	17.1	17.2	16.8	17.0	16.8
Electrical machinery	10.4	10.8	11.1	11.4	11.8	12.1	12.3	12.6	13.2	13.6	14.3	14.7	14.7	14.5	14.5	14.6	14.9	15.2	15.3	15.1
Motor vehicles	5.4	5.7	5.6	5.8	5.9	6.0	6.0	6.2	6.2	6.1	5.7	5.4	5.0	4.7	5.0	4.5	4.3	4.2	4.1	3.8
Other transportation equipment	18.1	16.2	17.0	17.0	17.2	17.9	17.5	18.3	18.4	19.8	20.4	21.8	22.4	22.5	22.3	22.1	22.6	22.6	22.2	21.5
Other durable goods ¹	8.5	8.4	8.8	9.0	9.1	9.3	9.5	9.6	9.7	9.8	9.6	9.7	10.0	10.0	9.8	9.8	10.0	9.9	9.9	9.9
Nondurable goods	16.6	16.7	17.1	17.4	17.3	17.4	17.5	17.7	17.8	18.0	18.3	18.0	18.5	18.2	18.1	18.3	18.4	18.2	18.0	17.9
Food and kindred products	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.3	2.2	2.4	2.6	2.4	2.6	2.5	2.4	2.3	2.4	2.4	2.2	2.3
Paper and allied products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Chemicals and allied products	3.9	4.0	4.0	4.1	4.0	4.0	4.2	4.3	4.3	4.2	4.4	4.2	4.4	4.4	4.4	4.5	4.6	4.4	4.4	4.3
Petroleum and coal products	2.1	2.2	2.4	2.4	2.4	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.5	2.5	2.4	2.5
Rubber and plastic products	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.2	1.3	1.3	1.4	1.4	1.4	1.4
Other nondurable goods ²	6.1	6.1	6.2	6.4	6.5	6.6	6.5	6.4	6.5	6.4	6.4	6.4	6.3	6.3	6.2	6.3	6.3	6.3	6.4	6.3
Finished goods																				
Manufacturing	91.9	92.7	93.4	94.4	94.5	95.1	95.4	96.4	96.8	97.4	97.0	97.0	98.6	99.6	98.0	97.6	98.8	100.2	101.8	102.9
Durable goods	46.7	46.9	46.7	47.2	47.8	48.1	48.2	49.0	50.5	51.0	50.9	50.8	51.5	52.0	51.5	52.0	52.2	52.5	53.9	54.5
Primary metals	8.0	8.1	8.1	8.1	7.9	8.1	8.0	8.0	7.7	7.9	7.7	7.9	7.9	7.7	7.6	7.8	8.0	8.2	8.6	8.7
Fabricated metals	5.8	5.6	5.8	6.0	5.9	6.0	6.0	6.1	6.4	6.3	6.4	6.4	6.5	6.4	6.4	6.6	6.4	6.5	6.7	6.6
Machinery, except electrical	9.6	9.6	9.4	9.7	9.8	9.9	9.9	10.4	10.8	11.1	11.3	11.1	11.2	11.8	11.8	11.8	12.0	12.0	12.2	12.5
Electrical machinery	6.3	6.4	6.3	6.4	6.6	6.9	6.9	6.7	6.6	6.4	6.6	7.0	7.3	7.4	7.1	7.0	7.2	7.2	7.5	7.5
Motor vehicles	2.1	2.2	2.3	2.2	2.3	2.2	2.1	2.2	2.6	2.7	2.6	2.3	2.3	2.3	2.1	2.1	2.0	1.9	1.9	1.9
Other transportation equipment	2.5	2.5	2.5	2.5	2.6	2.5	2.6	2.6	3.0	3.2	3.2	3.0	3.1	3.2	3.4	3.5	3.5	3.5	3.5	3.8
Other durable goods ¹	12.4	12.4	12.3	12.4	12.7	12.7	12.7	13.0	13.4	13.5	13.2	13.1	13.2	13.2	13.1	13.3	13.2	13.3	13.5	13.4
Nondurable goods	45.1	45.8	46.7	47.2	46.8	46.9	47.2	47.4	46.4	46.4	46.1	46.2	47.1	47.6	46.5	46.6	46.6	47.6	47.9	48.4
Food and kindred products	12.6	12.7	12.9	12.9	12.7	12.7	12.9	13.0	13.2	13.6	13.2	12.9	13.0	12.9	13.0	12.7	13.1	13.4	13.3	13.3
Paper and allied products	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.5	3.4	3.4	3.3	3.4	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.7
Chemicals and allied products	11.6	11.8	12.2	12.4	12.6	12.4	12.4	12.4	11.6	11.4	11.5	11.8	12.0	12.4	11.8	11.7	11.8	12.4	12.6	12.9
Petroleum and coal products	4.8	5.1	5.2	5.2	4.8	4.7	4.6	4.8	4.2	4.2	4.4	4.8	5.2	5.4	5.2	4.9	5.2	5.4	5.3	5.1
Rubber and plastic products	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.5	3.4	3.3	3.2	3.2	3.3	3.4	3.4
Other nondurable goods ²	9.5	9.6	9.5	9.8	9.7	10.0	10.2	10.1	10.3	10.3	9.9	9.7	9.9	9.9	9.7	9.6	9.7	9.6	9.7	10.0

See footnotes at end of table.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period—Continued
 (Billions of 1987 dollars)

	1982				1983				1984				1985				1986			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Materials and supplies																				
Manufacturing	114.7	113.8	112.1	110.3	107.8	108.6	109.5	111.2	113.0	115.4	118.8	118.1	117.4	117.1	115.7	115.9	115.4	115.9	115.1	115.3
Durable goods	68.1	67.0	65.5	64.0	62.1	62.6	63.2	64.6	66.0	67.9	70.6	70.6	70.1	69.6	69.1	69.0	68.0	68.2	67.6	67.6
Primary metals	12.2	11.8	11.3	10.8	10.3	10.1	9.8	10.1	10.0	10.1	10.5	9.9	9.4	9.4	9.2	8.9	8.6	8.6	8.3	8.4
Fabricated metals	9.6	9.3	9.2	8.8	8.6	8.7	8.9	8.9	9.0	9.2	9.3	9.4	9.2	9.0	9.0	9.1	9.2	9.4	9.0	9.0
Machinery, except electrical	12.3	12.1	11.7	11.6	11.4	11.5	11.3	11.4	11.9	12.2	13.1	12.8	12.8	12.9	12.4	12.3	11.7	11.8	11.8	11.6
Electrical machinery	9.8	9.5	9.4	9.3	9.1	9.3	9.5	9.9	10.1	10.7	11.3	11.7	11.8	11.6	11.4	11.3	11.1	11.2	11.1	10.7
Motor vehicles	4.3	4.3	4.2	4.2	4.0	4.3	4.5	5.0	5.3	5.4	5.6	5.7	5.6	5.7	5.8	5.8	5.5	5.4	5.4	5.2
Other transportation equipment	6.3	6.4	6.5	6.3	5.9	6.1	6.1	6.1	6.3	6.3	6.5	6.6	6.7	6.8	6.9	7.3	7.5	7.6	7.8	8.1
Other durable goods ¹	13.7	13.6	13.3	13.0	12.7	12.7	13.1	13.4	13.4	13.9	14.4	14.3	14.5	14.3	14.4	14.3	14.3	14.3	14.2	14.5
Nondurable goods	46.6	46.8	46.6	46.3	45.7	45.9	46.3	46.6	47.0	47.5	48.2	47.5	47.3	47.5	46.6	46.9	47.4	47.8	47.5	47.7
Food and kindred products	8.0	8.1	8.0	7.8	8.0	7.6	8.0	7.7	7.8	7.7	7.7	7.8	7.8	8.1	8.0	8.0	8.0	8.1	8.2	8.1
Paper and allied products	5.4	5.4	5.4	5.5	5.4	5.5	5.6	5.7	5.8	6.1	6.1	6.1	6.0	6.0	5.9	6.1	6.3	6.3	6.3	6.3
Chemicals and allied products	9.7	9.6	9.6	9.2	9.2	9.1	9.3	9.6	9.7	9.9	9.8	9.8	9.8	9.9	9.8	9.8	9.6	10.0	10.2	10.2
Petroleum and coal products	3.1	3.1	3.2	3.2	3.4	3.5	3.1	3.0	3.0	3.1	3.2	3.0	2.9	2.8	2.5	2.8	3.2	3.3	3.1	2.8
Rubber and plastic products	2.9	2.7	2.7	2.8	2.7	2.9	2.9	3.1	3.3	3.3	3.4	3.3	3.2	3.3	3.2	3.3	3.4	3.4	3.4	3.4
Other nondurable goods ²	17.6	18.0	17.7	17.7	17.0	17.3	17.4	17.4	17.4	17.5	17.9	17.5	17.5	17.4	17.3	16.9	16.9	16.7	16.3	16.9
Work-in-process																				
Manufacturing	103.5	103.3	101.8	100.4	98.0	98.5	98.8	101.0	103.7	108.4	111.8	114.0	113.3	113.5	114.8	113.2	113.9	113.9	112.6	111.1
Durable goods	85.9	85.4	84.0	83.1	80.7	81.0	81.0	83.2	85.5	89.7	93.0	95.2	95.0	95.5	96.5	94.5	95.4	94.7	93.9	92.3
Primary metals	11.4	10.9	10.7	10.1	9.7	9.5	9.6	9.9	10.0	10.5	10.5	10.2	10.1	9.7	9.5	9.2	9.1	9.0	8.9	9.0
Fabricated metals	8.5	8.4	8.1	7.5	7.5	7.6	7.8	7.8	7.8	8.1	8.1	8.1	8.1	8.0	7.8	8.0	8.1	8.0	8.2	8.1
Machinery, except electrical	15.9	15.7	15.2	14.6	14.3	14.4	14.5	14.7	15.2	16.3	16.6	17.3	17.2	16.9	17.4	17.2	17.3	16.9	16.4	16.2
Electrical machinery	15.1	15.1	14.7	14.7	14.4	14.8	14.8	15.7	16.1	16.7	17.7	18.2	18.2	18.7	18.7	18.4	18.5	18.4	18.4	18.2
Motor vehicles	4.0	3.9	3.8	3.5	3.7	3.8	4.0	4.3	4.3	4.3	4.3	4.3	4.1	4.2	4.1	3.8	3.9	3.9	3.6	3.8
Other transportation equipment	21.2	21.7	22.0	23.5	22.2	21.7	21.2	21.3	22.6	24.3	26.1	27.0	27.1	27.7	28.2	27.7	28.5	28.3	28.2	26.8
Other durable goods ¹	9.7	9.6	9.5	9.1	8.8	9.1	9.2	9.4	9.4	9.6	9.7	10.1	10.3	10.5	10.6	10.1	10.2	10.0	10.1	10.1
Nondurable goods	17.6	17.8	17.7	17.2	17.4	17.5	17.8	17.8	18.2	18.7	18.8	18.8	18.3	18.1	18.3	18.6	18.5	19.2	18.7	18.9
Food and kindred products	2.2	2.2	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.3	2.2	2.2	2.1	2.1	2.3	2.2	2.2	2.2
Paper and allied products	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Chemicals and allied products	4.3	4.4	4.2	4.1	4.1	4.0	4.1	4.2	4.2	4.6	4.7	4.5	4.5	4.6	4.6	4.5	4.4	4.4	4.5	4.5
Petroleum and coal products	2.5	2.5	2.6	2.5	2.7	2.7	2.8	2.6	2.6	2.5	2.5	2.5	2.2	2.2	2.2	2.5	2.6	3.1	2.7	2.6
Rubber and plastic products	1.4	1.4	1.4	1.3	1.2	1.3	1.3	1.4	1.4	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5
Other nondurable goods ²	6.0	6.1	6.0	5.9	6.0	6.1	6.3	6.3	6.6	6.5	6.5	6.6	6.5	6.2	6.5	6.6	6.4	6.6	6.5	6.7
Finished goods																				
Manufacturing	103.7	101.7	102.9	100.6	98.0	98.7	99.5	99.7	100.7	104.1	106.8	107.3	107.2	107.5	106.9	106.6	107.4	108.2	107.3	107.2
Durable goods	55.1	55.6	56.2	53.8	52.2	52.6	52.4	52.6	52.7	54.1	55.6	56.8	57.0	57.5	56.4	55.7	55.5	55.7	55.5	55.6
Primary metals	8.7	8.3	8.3	8.0	7.7	7.9	7.5	7.1	7.4	7.5	7.6	7.6	7.3	7.2	7.3	7.2	7.0	7.0	6.3	6.3
Fabricated metals	6.7	7.0	7.0	6.4	6.3	6.3	6.3	6.5	6.5	6.4	6.5	6.7	6.7	6.7	6.5	6.7	6.6	6.6	6.8	6.7
Machinery, except electrical	12.9	13.2	13.3	12.8	12.1	12.1	12.2	12.0	11.6	12.0	12.5	12.9	13.1	13.3	12.7	12.2	12.5	12.0	12.1	11.9
Electrical machinery	7.8	7.8	7.9	7.5	7.1	7.2	7.3	7.6	7.7	8.1	8.5	8.9	9.0	9.3	9.0	8.6	8.5	8.8	9.0	8.9
Motor vehicles	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.1	2.0	2.2	2.3	2.3	2.3	2.3	2.5	2.4	2.2	2.3	2.2	2.3
Other transportation equipment	4.0	4.0	4.1	4.0	4.0	3.9	3.8	3.8	3.6	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.9	4.0
Other durable goods ¹	13.1	13.5	13.7	13.2	13.2	13.2	13.4	13.6	13.9	14.2	14.5	14.7	14.9	14.9	14.7	14.9	14.9	15.2	15.2	15.5
Nondurable goods	48.5	46.1	46.7	46.8	45.8	46.1	47.1	47.2	48.0	50.0	51.2	50.5	50.2	50.1	50.5	50.9	51.9	52.5	51.7	51.6
Food and kindred products	12.9	12.2	13.0	13.0	12.7	12.7	12.6	13.0	13.0	13.2	13.0	12.8	12.9	12.8	13.1	13.0	12.9	12.8	12.7	12.8
Paper and allied products	3.9	4.0	4.1	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.1	4.2	4.5	4.4	4.4	4.3	4.5	4.5	4.5	4.4
Chemicals and allied products	12.9	12.3	12.0	11.9	11.8	12.1	12.3	12.2	12.7	13.2	13.9	13.5	13.0	13.4	13.7	13.5	13.9	13.6	13.2	13.7
Petroleum and coal products	5.3	4.4	4.7	5.1	4.9	4.5	5.1	4.9	5.0	5.2	5.4	5.3	5.3	5.1	4.6	5.0	5.3	6.2	5.7	5.3
Rubber and plastic products	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.4	3.4	3.4	3.5	3.5	3.7	3.6	3.6	3.7	3.6	3.7
Other nondurable goods ²	10.1	9.8	9.7	9.6	9.4	9.7	9.9	10.3	10.4	11.1	11.4	11.3	11.0	11.0	11.0	11.4	11.8	11.7	12.1	11.6

See footnotes at end of table.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period—Continued
[Billions of 1987 dollars]

	1987				1988				1989				1990				1991			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Materials and supplies																				
Manufacturing	114.9	116.2	115.9	116.5	118.2	119.4	121.1	121.2	122.6	123.3	124.5	124.9	125.1	125.5	125.1	125.6	126.4	124.9	124.5	123.9
Durable goods	67.4	68.1	67.2	67.7	68.7	69.8	71.6	71.9	73.9	74.3	75.2	75.5	75.2	75.3	74.8	75.5	75.2	73.4	73.0	71.9
Primary metals	8.3	8.0	7.9	8.1	8.4	8.4	8.5	8.6	8.5	8.6	8.7	8.5	8.5	8.4	8.2	8.3	8.4	8.4	8.3	8.2
Fabricated metals	8.9	8.9	9.0	9.1	9.0	9.1	9.1	9.1	9.4	9.2	9.3	9.1	9.1	9.0	9.0	8.9	9.0	8.7	8.7	8.6
Industrial machinery and equipment	11.6	11.8	11.7	12.1	12.6	13.0	14.1	14.1	14.9	15.1	15.6	15.7	15.6	15.8	15.7	15.9	15.9	15.6	15.3	15.1
Electronic and other electric equipment	9.3	9.6	9.4	9.4	9.5	9.8	10.2	10.5	10.8	11.0	11.4	11.8	11.9	11.7	11.6	11.5	11.2	11.1	10.9	10.8
Motor vehicles	5.3	5.2	5.2	5.2	5.1	5.1	5.3	5.0	5.0	4.8	4.7	4.6	4.6	4.6	4.5	4.9	4.8	4.7	4.7	4.9
Other transportation equipment	8.1	8.1	7.9	7.5	7.7	8.0	8.0	7.9	8.3	8.6	8.4	8.9	8.7	8.8	8.9	9.1	9.1	8.7	8.6	8.0
Other durable goods ¹	16.0	16.4	16.1	16.2	16.4	16.3	16.4	16.7	16.9	17.0	17.1	16.9	16.8	16.9	16.8	16.8	16.7	16.3	16.3	16.4
Nondurable goods	47.5	48.2	48.7	48.8	49.5	49.6	49.5	49.3	48.7	49.0	49.3	49.4	49.9	50.2	50.3	50.1	51.2	51.6	51.5	51.9
Food and kindred products	8.3	8.5	8.7	8.4	8.6	8.8	8.4	8.3	8.1	7.9	7.8	7.9	7.8	7.9	8.3	8.3	8.4	8.6	8.6	8.6
Paper and allied products	6.5	6.5	6.6	6.6	6.6	6.7	6.8	6.8	6.7	6.8	6.9	6.9	7.0	7.1	7.0	7.0	7.2	7.2	7.2	7.3
Chemicals and allied products	10.0	9.9	10.1	10.2	10.6	10.6	10.6	10.7	10.8	10.8	10.9	10.9	10.9	11.0	11.0	10.9	11.2	11.3	11.3	11.4
Petroleum and coal products	2.4	2.4	2.6	2.8	3.1	3.0	3.0	2.8	2.7	2.8	2.7	2.9	3.2	3.4	3.2	3.2	3.4	3.5	3.4	3.2
Rubber and plastic products	3.4	3.6	3.6	3.6	3.7	3.8	3.9	3.9	4.0	4.0	4.0	4.0	4.0	3.9	4.1	3.9	4.0	3.9	3.9	3.9
Other nondurable goods ²	16.9	17.3	17.1	17.1	17.0	16.8	16.9	16.8	16.5	16.8	16.9	16.8	17.0	16.8	16.9	16.8	17.1	17.1	17.2	17.6
Work-in-process																				
Manufacturing	111.6	112.5	114.5	115.9	116.6	118.0	117.8	121.5	124.1	127.4	128.8	130.9	131.4	131.3	132.5	130.7	130.1	130.0	128.9	126.5
Durable goods	92.5	93.3	95.5	96.6	97.2	98.5	98.5	101.9	104.5	107.7	108.8	111.1	111.4	111.0	112.2	110.5	110.1	109.5	108.2	106.0
Primary metals	8.9	9.0	9.0	9.4	9.3	9.4	9.7	9.7	9.9	10.0	9.7	9.6	9.4	9.2	9.4	9.5	9.6	9.7	9.4	9.2
Fabricated metals	8.4	8.2	8.2	8.1	8.1	8.0	8.2	8.3	8.3	8.3	8.4	8.5	8.6	8.4	8.2	8.4	7.8	7.8	7.8	7.6
Industrial machinery and equipment	16.4	17.0	17.3	17.0	17.4	17.7	17.9	18.3	18.6	19.5	19.6	20.1	19.8	19.2	19.8	19.4	19.6	19.6	19.1	19.1
Electronic and other electric equipment	11.0	11.1	11.2	11.4	11.6	11.9	12.3	12.9	13.2	13.5	13.6	14.0	13.9	13.8	13.9	13.9	14.0	14.0	13.8	13.9
Motor vehicles	3.7	3.7	3.9	3.9	3.8	3.9	3.6	4.0	3.9	3.9	3.8	3.6	3.5	3.6	3.8	3.8	3.5	3.5	3.5	3.4
Other transportation equipment	26.8	26.9	27.9	28.7	29.2	30.3	29.9	31.3	32.9	34.8	36.1	38.6	39.6	40.2	40.7	39.6	40.3	39.6	39.3	38.2
Other durable goods ¹	17.3	17.4	17.9	18.1	17.7	17.3	16.8	17.4	17.7	17.7	17.5	16.7	16.7	16.6	16.5	15.9	15.2	15.3	15.2	14.7
Nondurable goods	19.1	19.2	19.0	19.3	19.4	19.4	19.3	19.6	19.7	20.0	19.8	20.0	20.3	20.3	20.2	20.0	20.0	20.5	20.7	20.5
Food and kindred products	2.2	2.4	2.4	2.3	2.3	2.5	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.6	2.5	2.7	2.7
Paper and allied products	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.3
Chemicals and allied products	4.5	4.6	4.5	4.5	4.6	4.6	4.7	4.7	4.6	4.8	4.8	4.7	4.8	4.7	4.7	4.7	4.7	4.9	4.9	5.0
Petroleum and coal products	2.3	2.3	2.3	2.6	2.6	2.5	2.6	2.5	2.7	2.6	2.7	2.9	3.1	3.3	3.1	3.2	3.5	3.4	3.1	3.1
Rubber and plastic products	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4
Other nondurable goods ²	7.1	7.0	6.9	6.9	6.7	6.9	6.7	6.8	6.8	6.8	6.9	6.8	6.9	6.8	6.8	6.7	6.6	6.7	6.8	6.9
Finished goods																				
Manufacturing	107.3	106.1	106.3	107.8	108.6	109.0	110.3	112.7	113.5	116.3	118.9	118.1	120.2	121.8	122.1	121.4	121.8	120.5	120.1	120.4
Durable goods	55.8	55.4	55.3	55.7	56.2	56.4	57.7	59.1	59.8	60.9	62.4	62.3	63.4	63.8	63.7	63.3	62.4	61.6	61.6	61.1
Primary metals	6.0	6.0	6.1	5.9	6.1	5.8	6.0	6.1	6.2	6.5	6.4	6.5	6.6	6.6	6.7	6.6	6.6	6.4	6.3	6.3
Fabricated metals	6.8	6.7	6.7	6.5	6.6	6.5	6.7	6.7	6.8	6.9	7.2	7.1	7.4	7.3	7.4	7.1	7.2	7.0	6.9	7.0
Industrial machinery and equipment	11.9	11.6	11.5	12.0	12.1	12.4	12.7	13.1	13.0	13.2	13.6	13.8	14.2	14.5	14.0	13.9	13.7	13.2	13.5	13.0
Electronic and other electric equipment	7.8	7.6	7.7	7.8	8.0	8.2	8.5	8.9	8.9	9.1	9.4	10.0	10.0	10.1	10.2	10.0	9.9	9.9	9.9	9.7
Motor vehicles	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.8	2.8	2.8	3.0	2.8	2.7	2.7	2.8	2.9	3.1	2.8	2.9	2.8
Other transportation equipment	4.1	4.2	4.2	4.4	4.4	4.6	4.6	4.5	4.9	4.8	4.8	4.8	4.7	4.6	4.6	5.1	4.5	4.8	4.7	4.6
Other durable goods ¹	16.8	16.9	16.7	16.4	16.3	16.2	16.6	17.1	17.2	17.6	17.8	17.5	17.9	17.9	18.1	17.8	17.4	17.5	17.5	17.7
Nondurable goods	51.5	50.7	50.9	52.2	52.4	52.7	52.7	53.6	53.7	55.4	56.5	55.8	56.7	58.0	58.4	58.0	59.4	58.9	58.6	59.3
Food and kindred products	13.0	13.1	12.9	13.0	12.9	13.0	12.3	13.2	13.2	13.7	13.9	13.9	13.9	14.1	14.7	14.5	14.8	14.6	14.8	15.2
Paper and allied products	4.6	4.5	4.4	4.5	4.3	4.3	4.4	4.6	4.5	4.7	4.9	4.9	4.9	5.0	5.1	5.1	5.4	5.3	5.3	5.4
Chemicals and allied products	13.3	13.1	13.3	13.7	13.9	13.8	14.3	14.7	15.1	15.5	15.6	15.1	15.1	15.5	15.6	15.7	16.1	15.8	15.8	15.9
Petroleum and coal products	5.0	4.7	5.0	5.5	5.8	5.7	5.6	5.4	5.3	5.6	5.7	5.2	6.0	6.3	5.8	5.8	6.2	6.2	5.9	5.7
Rubber and plastic products	3.8	3.7	3.8	3.7	3.7	3.7	3.8	4.0	4.1	4.1	4.2	4.1	4.0	4.0	4.0	3.9	4.0	4.0	3.9	3.9
Other nondurable goods ²	11.9	11.6	11.5	11.8	11.9	12.2	12.2	11.9	11.5	11.8	12.1	12.5	12.9	13.0	13.2	13.0	12.9	13.0	12.9	13.2

See footnotes at end of table.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period—Continued

(Billions of 1987 dollars)

	1992			1991							1992										
	I	II	III	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	
Materials and supplies																					
Manufacturing	122.7	123.6	123.8	124.7	124.6	124.5	124.5	123.9	123.9	123.7	123.1	122.7	122.7	122.9	123.6	123.4	123.7	123.8	123.0	122.6	
Durable goods	70.7	71.2	71.2	72.9	73.0	73.0	72.8	72.5	71.9	71.8	71.2	70.7	70.6	70.7	71.2	70.7	71.1	71.2	70.4	70.3	
Primary metals	8.1	8.1	8.0	8.2	8.3	8.3	8.4	8.2	8.2	8.1	8.0	8.1	8.0	7.9	8.1	8.0	8.0	8.0	8.0	8.1	
Fabricated metals	8.3	8.6	8.6	8.6	8.6	8.7	8.7	8.6	8.6	8.6	8.4	8.3	8.4	8.7	8.6	8.7	8.7	8.6	8.5	8.6	
Industrial machinery and equipment	14.9	15.0	15.5	15.5	15.5	15.3	15.2	15.1	15.1	15.1	15.0	14.9	14.7	14.7	15.0	15.0	15.3	15.5	15.5	15.5	
Electronic and other electric equipment	10.7	10.7	10.6	10.9	11.1	10.9	10.8	10.8	10.8	10.8	10.7	10.7	10.7	10.7	10.7	10.5	10.6	10.6	10.5	10.6	
Motor vehicles	4.8	4.8	4.8	4.7	4.7	4.7	5.0	4.8	4.9	4.8	4.7	4.8	4.9	4.8	4.8	4.9	4.9	4.8	4.7	4.5	
Other transportation equipment	7.8	7.5	7.1	8.7	8.6	8.6	8.5	8.5	8.0	8.1	8.0	7.8	7.6	7.5	7.2	7.2	7.2	7.1	6.8	6.8	
Other durable goods ¹	16.2	16.5	16.5	16.2	16.3	16.3	16.2	16.2	16.4	16.5	16.3	16.2	16.2	16.4	16.5	16.5	16.5	16.5	16.3	16.2	
Nondurable goods	52.0	52.4	52.6	51.8	51.6	51.5	51.7	51.4	51.9	51.9	51.9	52.0	52.1	52.2	52.4	52.6	52.6	52.6	52.6	52.3	
Food and kindred products	8.8	9.1	9.1	8.7	8.5	8.6	8.5	8.3	8.6	8.6	8.7	8.8	8.9	9.0	9.1	9.1	9.1	9.1	9.1	9.0	
Paper and allied products	7.4	7.2	7.2	7.2	7.1	7.2	7.3	7.3	7.3	7.4	7.3	7.4	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2	
Chemicals and allied products	11.4	11.4	11.4	11.3	11.4	11.3	11.4	11.3	11.4	11.3	11.4	11.4	11.4	11.3	11.4	11.4	11.4	11.4	11.5	11.5	
Petroleum and coal products	3.2	3.0	3.0	3.6	3.5	3.4	3.4	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.0	3.2	3.1	3.0	3.0	2.9	
Rubber and plastic products	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	
Other nondurable goods ²	17.5	17.7	18.0	17.1	17.1	17.2	17.3	17.3	17.6	17.5	17.5	17.4	17.4	17.4	17.7	17.8	17.8	18.0	17.9	17.9	
Work-in-process																					
Manufacturing	124.8	121.9	120.4	129.4	128.3	128.9	128.1	127.7	126.5	125.9	125.3	124.8	123.6	123.1	121.9	121.1	121.4	120.4	120.8	119.9	
Durable goods	103.6	100.9	99.2	109.0	107.9	108.2	107.4	107.1	106.0	105.0	104.2	103.6	102.3	102.0	100.9	100.1	100.2	99.2	99.7	98.8	
Primary metals	9.0	9.1	8.8	9.6	9.5	9.4	9.3	9.2	9.1	9.1	9.0	9.0	9.0	9.1	9.1	8.9	8.9	8.8	8.8	8.9	
Fabricated metals	7.6	7.6	7.7	7.8	7.8	7.8	7.7	7.7	7.6	7.7	7.8	7.6	7.6	7.5	7.6	7.8	7.8	7.7	7.7	7.6	
Industrial machinery and equipment	18.8	18.3	18.4	19.5	19.2	19.1	19.4	19.4	19.1	18.9	18.6	18.8	18.8	18.7	18.3	18.2	18.4	18.4	18.5	18.4	
Electronic and other electric equipment	13.9	13.7	14.2	14.0	13.8	13.8	13.9	14.0	13.9	13.9	13.9	13.9	13.7	13.6	13.7	13.8	14.1	14.2	14.3	14.5	
Motor vehicles	3.4	3.6	3.5	3.5	3.6	3.5	3.2	3.6	3.4	3.4	3.5	3.4	3.4	3.4	3.6	3.3	3.2	3.5	3.4	3.5	
Other transportation equipment	36.8	34.9	33.2	39.2	38.7	39.3	38.8	38.3	38.2	37.6	37.2	36.8	35.9	35.7	34.9	34.4	34.3	33.2	33.8	33.1	
Other durable goods ¹	14.1	13.7	13.4	15.4	15.3	15.2	15.1	14.8	14.7	14.4	14.2	14.1	13.9	13.9	13.7	13.7	13.5	13.4	13.1	12.9	
Nondurable goods	21.1	21.0	21.2	20.4	20.4	20.7	20.8	20.5	20.9	21.1	21.1	21.1	21.2	21.1	21.0	21.0	21.2	21.2	21.1	21.1	
Food and kindred products	2.6	2.7	2.9	2.6	2.6	2.7	2.7	2.7	2.8	2.7	2.6	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	
Paper and allied products	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Chemicals and allied products	5.0	5.1	5.1	4.8	4.9	4.9	5.1	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1	5.1	5.1	5.1	
Petroleum and coal products	3.6	3.2	3.2	3.3	3.3	3.4	3.2	3.1	3.1	3.3	3.5	3.6	3.4	3.3	3.2	3.1	3.1	3.2	3.1	3.1	
Rubber and plastic products	1.4	1.4	1.3	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4	
Other nondurable goods ²	7.2	7.4	7.4	6.8	6.8	6.8	6.9	6.9	6.9	7.1	7.1	7.2	7.3	7.4	7.4	7.5	7.5	7.4	7.4	7.4	
Finished goods																					
Manufacturing	121.1	121.4	123.7	119.7	119.8	120.1	120.4	121.1	120.4	120.2	120.4	121.1	120.8	121.5	121.4	123.0	124.1	123.7	123.7	123.7	
Durable goods	61.3	61.6	62.2	61.4	61.4	61.6	61.7	61.5	61.1	60.9	60.9	61.3	61.4	61.4	61.6	62.4	62.6	62.2	61.6	61.5	
Primary metals	6.3	6.1	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.2	6.1	6.2	6.3	6.4	6.3	6.3	6.2	
Fabricated metals	7.1	7.1	7.3	6.8	6.9	6.9	7.0	7.0	7.1	7.1	7.1	7.2	7.1	7.1	7.2	7.3	7.3	7.2	7.2	7.2	
Industrial machinery and equipment	12.8	13.1	13.0	13.3	13.4	13.5	13.4	13.1	13.0	13.0	12.9	12.8	12.9	13.0	13.1	13.4	13.2	13.0	12.9	13.3	
Electronic and other electric equipment	10.0	10.2	10.0	10.0	9.8	9.9	9.9	9.9	9.7	9.8	9.9	10.0	10.0	10.0	10.2	10.3	10.1	10.0	9.8	9.6	
Motor vehicles	2.6	2.3	2.7	2.8	2.8	2.9	3.1	2.9	2.8	2.6	2.6	2.6	2.5	2.5	2.3	2.4	2.7	2.7	2.7	2.7	
Other transportation equipment	4.8	4.8	4.9	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	4.9	4.8	4.9	4.8	4.7	
Other durable goods ¹	17.7	18.0	18.0	17.4	17.3	17.5	17.4	17.6	17.7	17.6	17.7	17.8	17.9	18.0	18.0	18.1	18.0	17.9	17.9	17.9	
Nondurable goods	59.8	59.8	61.5	58.3	58.4	58.6	58.8	59.5	59.3	59.3	59.5	59.8	59.5	60.1	59.8	60.6	61.6	61.5	62.0	62.2	
Food and kindred products	15.2	15.5	15.7	14.3	14.5	14.8	15.2	15.4	15.2	15.0	14.9	15.2	14.8	15.3	15.5	15.7	15.8	15.7	15.8	15.7	
Paper and allied products	5.5	5.5	5.6	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.5	5.5	5.6	5.6	5.5	5.6	5.6	5.6	5.6	5.6	
Chemicals and allied products	16.0	15.7	16.3	15.7	15.7	15.8	15.6	16.0	15.9	15.8	16.1	16.0	15.9	15.9	15.7	16.0	16.2	16.3	16.3	16.3	
Petroleum and coal products	5.8	5.7	5.5	6.0	6.0	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.7	5.6	5.7	5.7	5.6	5.5	5.5	5.5	
Rubber and plastic products	3.7	3.8	3.9	4.0	4.0	3.9	3.8	3.9	3.9	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.1	
Other nondurable goods ²	13.6	13.7	14.5	13.0	12.9	12.9	13.1	13.1	13.2	13.5	13.5	13.6	13.8	14.0	13.7	14.0	14.5	14.5	14.9	15.0	

^r Revised.^p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

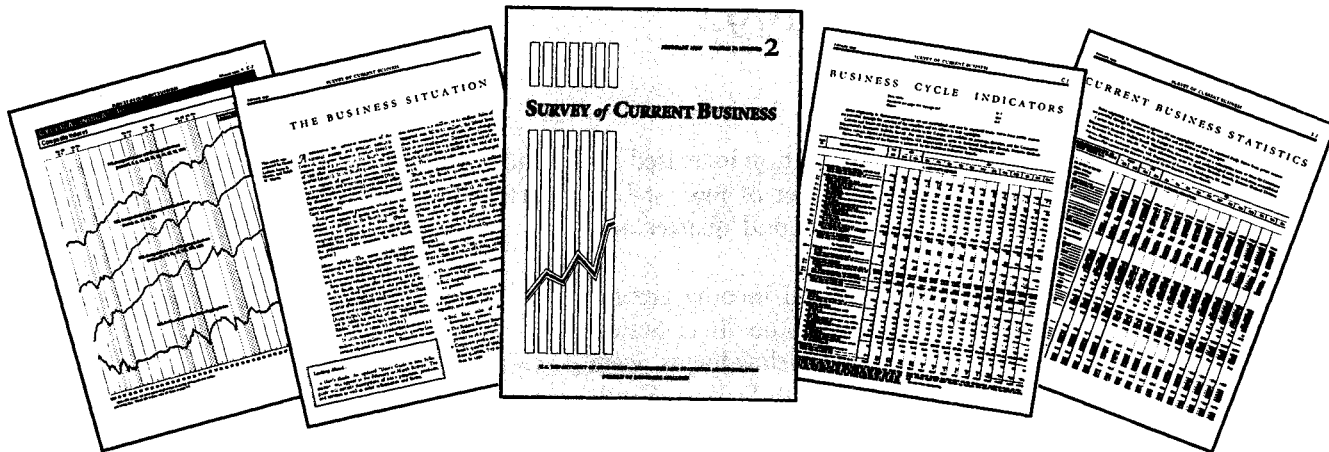
NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding

the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Estimates for 1986 and earlier periods are based on the 1972 Standard Industrial Classification (SIC). Beginning with 1987, estimates are based on the 1987 SIC. This discontinuity is small and affects only manufacturing industries (primarily electronic and other electric equipment and other durable goods).

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

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Personal Income by State and Region, Third Quarter 1992

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

PERSONAL INCOME in the Nation increased 0.7 percent in the third quarter of 1992; it had increased 1.0 percent in the second quarter and 1.5 percent in the first.¹

In the third quarter, personal income growth slowed in 38 States and picked up in 12 States. The States with the sharpest slowdowns were Hawaii, Florida, Louisiana, North Dakota, South Dakota, Wyoming, Montana, Michigan, Idaho, and Vermont. In Hawaii, the slowdown reflected the impact of Hurricane Iniki, and in Florida and Louisiana, the slowdowns reflected the impact of Hurricane Andrew. In North Dakota, South Dakota, Wyoming, and Montana, the slowdowns were largely in farm income. In Michigan and Vermont, the slowdowns were largely in manufacturing and construction payrolls. The States with the sharpest pickups in income were Iowa and Alaska; the pickups were spread across most

industries. (See tables 1 and 2 at the end of this article.)

Income Growth During the Recovery and the Recession

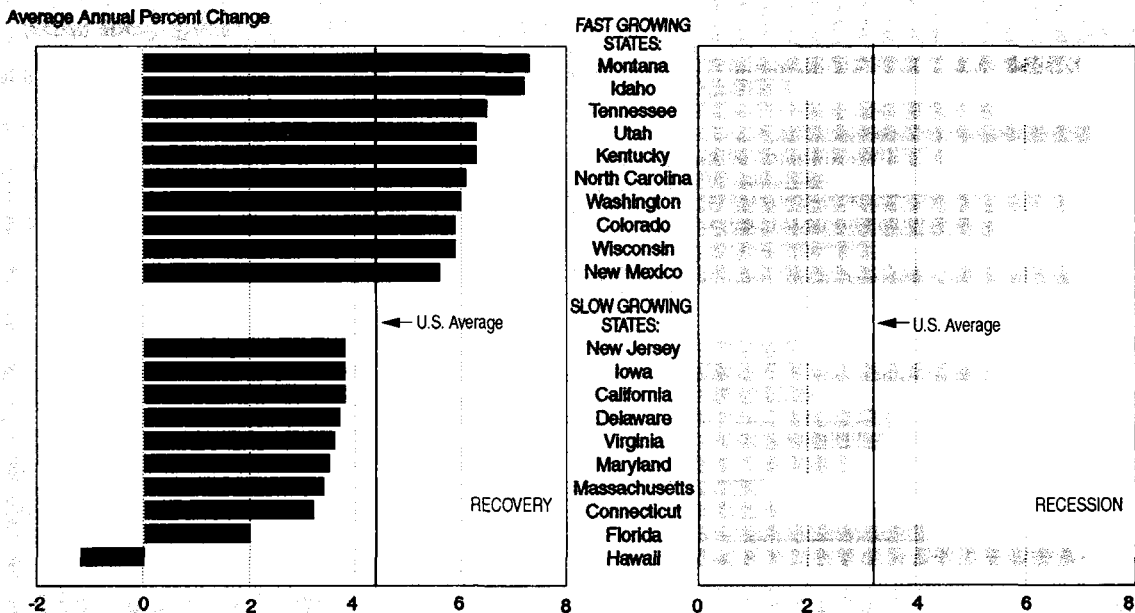
In the six quarters of recovery following the business cycle trough in the first quarter of 1991, personal income in the Nation increased at an annual rate of 4.4 percent. U.S. prices measured by the fixed-weighted price index for personal consumption expenditures increased at an annual rate of 3.2 percent. By comparison, in the three quarters of recession following the business cycle peak in the second quarter of 1990, personal income in the Nation increased at an annual rate of 3.2 percent, and U.S. prices increased at an annual rate of 5.6 percent.

During the recovery, increases in personal income equaled or exceeded the increase in U.S. prices in all States except Hawaii and Florida,

1. These percent changes are not at annual rates.

CHART 1

Personal Income Growth: Recovery Compared with Recession



Note—The recovery comprises the six quarters following the business cycle trough in the first quarter of 1991, and the recession comprises the three quarters following the business cycle peak in the second quarter of 1990.

which were struck by hurricanes in the third quarter of 1992. During the recession, increases in personal income equaled or exceeded the increase in U.S. prices in only 11 States.

Fastest growing States

During the recovery, the annual rate of increase in personal income in the 10 fastest growing States ranged from 7.3 percent in Montana to 5.6 percent in New Mexico (table A).

In 8 of the 10 States—Montana, Tennessee, Utah, Kentucky, Washington, Colorado, Wisconsin, and New Mexico—personal income also had grown fast during the recession (chart 1). During the recovery, each of these States had above-average changes in farm income and above-average increases in payrolls in construction, in the transportation-public utilities group, in retail trade, and in services. In addition, most of these States had above-average increases in payrolls in wholesale trade, in the finance-insurance-real estate group, and in government. During the recession, all eight States had above-average changes in payrolls in construction and above-

average increases in payrolls in wholesale and retail trade and in services.

In Idaho and North Carolina, personal income grew fast during the recovery after growing slowly during the recession. In Idaho, farm income and payrolls in durables manufacturing increased faster than average after declining. In North Carolina, payrolls in nondurables manufacturing, in retail trade, and in government increased faster than average after declining.

In North Carolina and Kentucky, military payrolls rebounded from low levels in the first quarter of 1991, primarily as a result of Operation Desert Storm (the compensation of military personnel assigned abroad is excluded from State personal income).

Slowest growing States

During the recovery, the annual rate of change in personal income in the 10 slowest growing States ranged from a decline of 1.2 percent in Hawaii to increases of 3.8 percent in New Jersey, Iowa, and California (table B). In 5 of the 10 States—New Jersey, California, Maryland, Massachusetts, and Connecticut—personal income also had grown

Table A.—Personal Income for the Fastest Growing States: Recovery Compared with Recession

(Percent change at annual rates; based on seasonally adjusted data)

	United States	Montana	Idaho	Tennessee	Utah	Kentucky	North Carolina	Washington	Colorado	Wisconsin	New Mexico
Personal income:											
Total:											
Recovery	4.4	7.3	7.2	6.5	6.3	6.3	6.1	6.0	5.9	5.9	5.6
Recession	3.2	7.0	1.7	5.5	7.2	4.5	2.4	6.7	5.4	3.3	6.8
Farm:											
Recovery	-1.3	9.7	1.8	-7	12.0	6.9	7.7	8.5	4.8	64.4	1.3
Recession	-19.7	5.7	-52.2	-1.1	-39.1	17.7	-1.6	-20.3	-41.9	-56.7	-13.5
Wage and salary disbursements (payrolls):											
Durables manufacturing:											
Recovery .....	.5	-6.5	8.5	11.4	-9	8.5	4.7	1.2	-1.5	4.3	-2.9
Recession	-3.5	18.6	-3.7	1.1	5.3	-10.2	-2.8	.6	-6.0	-2.3	2.8
Nondurables manufacturing:											
Recovery	3.8	2.4	4.0	5.4	4.6	5.5	8.1	5.5	5.5	3.7	-5.1
Recession	1.3	12.2	8.2	2.1	3.4	2.3	-3.3	-11.2	8.7	4.1	5.3
Construction:											
Recovery	-2.2	19.9	9.7	1.3	14.6	9.4	-2.0	4.6	14.7	5.4	9.9
Recession	-8.0	6.1	13.8	-9	19.0	-3.7	-7.8	6.3	9.4	5.1	-2.8
Mining:											
Recovery	-7.0	-5.9	-23.8	-14.5	-7.6	-11.1	-28.3	-7.5	-14.7	2.2	-8.6
Recession	6.3	4.9	-5	-6.5	6.6	-5.0	5.5	8.9	7.1	1.9	15.0
Transportation and public utilities:											
Recovery	3.0	5.7	4.3	4.1	5.3	4.7	3.7	5.5	6.3	5.9	3.9
Recession	1.8	2.7	1.4	3.9	5.5	5.9	2.7	1.7	1.7	.8	-5
Wholesale trade:											
Recovery	1.4	2.9	6.6	3.8	1.2	1.9	3.3	3.1	3.6	3.1	4.4
Recession	1.5	8.2	9.5	4.8	10.7	6.7	1.4	8.4	6.2	5.5	8.7
Retail trade:											
Recovery	4.0	10.9	8.5	7.6	10.4	5.2	4.8	6.8	6.2	6.3	7.5
Recession .....	.2	6.1	6.9	1.0	3.1	3.3	-8	4.3	7.5	2.8	3.6
Finance, insurance, and real estate:											
Recovery	5.8	8.1	7.2	2.3	8.3	7.2	6.7	8.7	10.2	6.4	7.0
Recession	2.8	9.3	9.7	6.1	12.3	3.5	5.3	5.3	2.6	8.9	4.8
Services:											
Recovery	7.0	10.4	11.3	11.4	11.2	8.9	9.6	9.3	8.7	9.2	7.8
Recession	3.4	4.4	7.7	7.1	8.2	6.3	4.9	14.6	12.3	6.4	9.2
Government:											
Recovery	3.6	5.3	6.9	1.2	4.0	9.0	8.5	5.6	6.0	5.7	3.7
Recession	6.3	8.1	11.5	6.5	8.8	3.0	-2.5	12.6	8.8	6.4	11.2

NOTE.—The recovery comprises the six quarters following the business cycle trough in the first quarter of 1991, and the recession comprises the three quarters following the business cycle peak in the second quarter of 1990.

slowly during the recession. During the recovery, each of these States had declines in payrolls in durables manufacturing and in construction and below-average increases in payrolls in retail trade and in services. The declines in manufacturing payrolls partly reflected a cutback in U.S. defense spending, and the declines in construction payrolls partly reflected oversupply of commercial and residential structures. In addition, most of these States had below-average changes in payrolls in nondurables manufacturing and in the transportation-public utilities group. During the recession, all five States had declines in payrolls in durables manufacturing, in construction, and in retail trade, and they had below-average changes in payrolls in services.

In Iowa, Delaware, Virginia, and Florida, personal income grew slowly during the recovery after growing at above-average rates during the

recession. In Iowa, farm income declined after increasing; the decline was due to the timing of Federal corn subsidy payments to farmers, which are generally made in the first or second quarter of the year. In Delaware and Virginia, changes in payrolls in wholesale trade and in services were below average after having been above average. In Delaware, payrolls in nondurables manufacturing declined after increasing faster than average; the decline mainly reflected weakness in the chemicals industry. In Florida, the slowdown in income growth reflected the impact of Hurricane Andrew on payrolls, proprietors' income, and rental income of persons.

In Hawaii, personal income declined during the recovery after growing fast during the recession. The turnaround reflected the impact of Hurricane Iniki.


Tables 1 and 2 follow. 

Table B.—Personal Income for the Slowest Growing States: Recovery Compared with Recession

(Percent change at annual rates; based on seasonally adjusted data)

	United States	New Jersey	Iowa	California	Delaware	Virginia	Maryland	Massachusetts	Connecticut	Florida	Hawaii
Personal income:											
Total:											
Recovery	4.4	3.8	3.8	3.8	3.7	3.6	3.5	3.4	3.2	2.0	-1.2
Recession	3.2	1.8	5.3	2.1	3.5	3.4	2.7	1.2	1.6	4.2	7.1
Farm:											
Recovery	-1.3	-.3	-22.7	13.4	10.3	14.7	17.6	4.0	-5.5	-42.1	-16.8
Recession	-19.7	-16.4	16.7	-39.6	-28.4	-28.4	-32.5	13.9	-.3	31.9	-11.0
Wage and salary disbursements (payrolls):											
Durables manufacturing:											
Recovery .....	.5	-1.7	3.7	-4.2	10.4	.1	-4.3	-.9	-2.8	-1.4	-3.5
Recession	-3.5	-9.2	-1.8	-1.0	-9.6	-2.1	-4.9	-2.0	-2.5	-.4	6.9
Nondurables manufacturing:											
Recovery	3.8	3.0	6.2	2.0	-1.7	4.4	1.2	.3	4.0	3.6	1.5
Recession	1.3	-1.4	3.2	3.2	5.9	.3	-.6	-.6	3.5	1.5	1.3
Construction:											
Recovery	-2.2	-10.2	6.6	-8.3	1.6	-6.4	-6.4	-9.9	-9.1	-6.4	-3.6
Recession	-8.0	-16.6	8.9	-17.2	1.6	-15.0	-17.7	-20.9	-16.0	-14.3	14.8
Mining:											
Recovery	-7.0	-9.1	5.2	-7.0	1.9	-7.0	-16.9	-6.2	4.0	-19.8	29.0
Recession	6.3	-17.6	7.8	6.4	11.4	-1.4	-3.1	-11.7	-15.5	-.9	95.7
Transportation and public utilities:											
Recovery	3.0	-3.9	3.5	3.1	1.6	3.0	2.2	1.9	.8	1.8	6.9
Recession	1.8	12.9	-1.9	.9	.9	4.0	1.3	1.2	1.1	.3	4.4
Wholesale trade:											
Recovery	1.4	2.9	3.0	2.0	1.1	-.3	-1.7	-2.0	-2.3	1.3	.1
Recession	1.5	-2.5	7.2	-5.3	5.3	5.8	3.8	-2.7	2.1	.5	7.3
Retail trade:											
Recovery	4.0	1.7	6.2	2.3	4.8	2.8	2.3	.5	.2	3.6	5.7
Recession .....	.2	-3.1	4.5	-1.7	-1.1	-1.4	-2.8	-6.0	-4.1	-1.4	.7
Finance, insurance, and real estate:											
Recovery	5.8	6.9	5.0	5.1	6.6	5.2	4.9	4.0	6.5	3.7	4.0
Recession	2.8	-1.2	11.2	-.3	6.1	-.1	1.3	-2.5	5.2	3.2	8.0
Services:											
Recovery	7.0	4.9	9.0	6.1	3.9	6.8	6.1	5.2	5.2	6.6	7.5
Recession	3.4	2.2	7.4	1.3	5.6	4.2	2.1	1.4	-.8	5.1	7.4
Government:											
Recovery	3.6	6.0	3.2	2.5	1.9	1.4	.7	-.4	2.3	-.1	2.8
Recession	6.3	6.2	6.5	8.7	6.4	9.4	8.5	.2	5.0	8.0	10.4

NOTE.—The recovery comprises the six quarters following the business cycle trough in the first quarter of 1991, and the recession comprises the three quarters following the business cycle peak in the second quarter of 1990.

Table 2.—Nonfarm Personal Income, States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

State and region	1989				1990				1991				1992			Percent change	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	1992:II-1992:III	1991:III-1992:III
United States	4,233,510	4,295,065	4,340,158	4,410,715	4,502,552	4,575,046	4,638,145	4,685,501	4,693,126	4,741,913	4,795,380	4,848,402	4,919,139	4,969,005	5,009,069	.8	4.5
New England	277,602	279,847	280,999	284,466	287,892	291,200	294,181	294,855	294,340	296,650	298,622	301,877	305,946	308,664	310,093	.5	3.8
Connecticut	78,946	79,621	79,993	81,307	82,031	83,302	84,368	85,317	84,292	85,267	85,568	86,563	87,254	88,052	88,462	.5	3.4
Maine	19,561	19,745	19,776	20,166	20,575	20,893	21,122	21,049	21,208	21,239	21,504	21,687	21,956	22,186	22,411	1.0	4.2
Massachusetts	129,634	130,654	131,311	132,456	133,891	135,115	136,344	136,173	136,299	137,226	137,940	139,394	141,746	142,777	143,219	3.0	3.8
New Hampshire	22,379	22,486	22,531	22,757	23,005	23,253	23,461	23,441	23,566	23,810	24,088	24,494	24,756	25,037	25,134	.4	4.3
Rhode Island	17,922	18,075	18,089	18,315	18,639	18,807	18,969	18,957	19,049	19,084	19,363	19,517	19,911	20,109	20,277	.8	4.7
Vermont	9,159	9,267	9,297	9,464	9,752	9,831	9,916	9,918	9,926	10,023	10,159	10,221	10,323	10,503	10,589	.8	4.2
Mideast	876,193	886,981	895,283	907,608	926,760	938,919	951,251	958,519	955,861	965,181	972,951	984,893	999,848	1,006,130	1,013,945	.8	4.6
Delaware	12,362	12,545	12,669	12,886	13,266	13,476	13,711	13,752	13,881	13,887	14,000	14,153	14,235	14,465	14,642	1.2	4.2
District of Columbia	13,711	13,830	13,869	14,069	13,815	13,865	14,145	14,352	14,174	14,337	14,504	14,575	14,942	15,042	15,172	.9	4.6
Maryland	96,721	97,867	98,939	100,759	102,410	103,842	105,262	105,741	106,113	106,966	107,761	108,821	109,981	110,928	111,659	.7	3.6
New Jersey	181,214	182,902	184,232	186,416	190,985	193,509	195,807	197,053	196,089	198,049	199,796	201,754	204,994	206,578	207,485	.4	3.8
New York	366,926	373,179	376,562	381,385	389,972	393,862	398,590	401,998	399,165	403,175	406,013	411,477	417,990	418,952	422,747	.9	4.1
Pennsylvania	205,259	206,658	209,011	212,094	216,311	220,364	223,735	225,624	226,440	228,766	230,877	234,113	237,706	240,165	242,241	.9	4.9
Great Lakes	711,544	718,942	726,427	736,582	747,908	762,409	772,068	779,026	776,415	785,175	794,206	803,667	812,317	824,359	830,864	.8	4.6
Illinois	212,790	216,258	218,943	222,521	225,725	229,844	232,781	236,391	234,185	237,358	239,900	241,782	243,950	247,406	249,161	.7	3.9
Indiana	86,226	86,850	87,269	88,308	90,419	91,637	93,487	94,069	94,220	95,305	96,556	98,005	98,654	100,444	101,360	.9	5.0
Michigan	159,907	161,029	162,822	164,767	165,914	169,150	171,299	171,500	170,410	173,415	174,739	177,383	178,744	182,569	183,504	.5	5.0
Ohio	175,695	177,021	178,609	180,778	183,717	188,185	189,617	191,186	191,284	191,864	194,802	197,388	200,244	201,785	203,573	.9	4.5
Wisconsin	76,935	77,783	78,784	80,209	82,132	83,593	84,884	85,875	86,316	87,233	88,209	89,108	90,726	92,155	93,266	1.2	5.7
Plains	274,477	279,486	282,769	288,004	292,305	297,565	301,103	304,615	306,349	309,693	314,009	317,858	323,433	326,534	330,294	1.2	5.2
Iowa	40,675	41,402	41,728	42,742	43,550	44,177	44,836	45,385	45,738	46,193	46,644	47,146	48,091	48,657	49,352	1.4	5.8
Kansas	39,243	39,801	40,183	40,955	41,795	42,540	43,230	43,636	43,999	44,443	45,170	45,650	46,428	46,898	47,455	1.2	5.1
Minnesota	72,789	74,606	75,664	77,341	77,867	79,694	80,510	81,388	81,474	82,599	83,668	84,751	86,567	87,122	88,393	1.5	5.6
Missouri	82,075	83,238	84,229	85,228	86,475	87,731	88,575	89,464	90,102	90,997	92,291	93,694	94,996	95,811	96,521	.7	4.6
Nebraska	22,875	23,322	23,661	24,086	24,566	25,081	25,312	25,839	25,961	26,178	26,608	26,771	27,095	27,538	27,788	.9	4.4
North Dakota	8,186	8,301	8,385	8,544	8,708	8,834	8,954	9,093	9,127	9,216	9,360	9,472	9,646	9,747	9,868	1.2	5.4
South Dakota	8,634	8,816	8,919	9,108	9,345	9,507	9,685	9,810	9,948	10,067	10,268	10,373	10,610	10,761	10,917	1.5	6.3
Southeast	887,201	900,904	907,391	927,994	950,365	964,861	978,915	987,319	995,635	1,004,799	1,017,494	1,028,655	1,047,213	1,057,372	1,064,349	.7	4.6
Alabama	54,099	55,019	55,443	56,494	57,892	59,041	59,774	60,579	61,378	61,850	62,627	63,344	64,771	65,283	66,163	1.3	5.6
Arkansas	28,803	29,258	29,711	30,286	31,032	31,520	32,013	32,559	32,690	32,892	33,381	33,874	34,661	35,172	35,633	1.3	6.7
Florida ¹	216,753	222,363	226,108	231,031	235,590	239,461	242,559	245,174	246,530	247,985	250,253	252,594	255,940	257,698	255,638	-.8	2.2
Georgia	100,542	101,657	102,616	104,373	107,264	108,912	110,742	111,355	112,137	113,321	114,554	115,891	118,457	119,520	120,619	.9	5.3
Kentucky	49,389	49,953	50,610	51,483	52,953	53,793	54,622	55,432	55,501	56,541	57,643	58,361	59,609	60,386	60,844	.8	5.6
Louisiana ¹	54,610	55,419	55,921	56,760	58,097	58,962	59,986	61,036	61,932	62,805	63,784	64,676	65,494	66,138	66,705	.9	4.6
Mississippi	29,552	30,022	30,269	30,646	31,351	31,863	32,337	32,703	33,149	33,465	33,971	34,420	35,222	35,533	36,080	1.5	6.2
North Carolina	98,526	99,684	100,062	102,559	105,331	106,768	108,282	107,986	108,748	110,138	112,841	113,939	116,089	117,563	118,869	1.1	5.3
South Carolina	47,679	48,031	45,233	49,345	51,240	52,370	53,029	53,405	54,056	54,283	54,833	55,389	56,377	56,987	57,589	1.1	5.0
Tennessee	70,964	71,934	72,778	73,919	75,677	76,530	77,943	78,701	79,664	80,641	81,607	83,170	84,836	85,931	87,570	1.9	7.3
Virginia	113,412	114,838	115,811	117,823	120,016	121,344	123,009	123,714	124,619	125,312	126,205	126,832	129,180	130,224	131,404	.9	4.1
West Virginia	22,873	22,727	22,827	23,275	23,922	24,276	24,620	24,977	25,231	25,564	25,794	26,164	26,598	26,938	27,234	1.1	5.6
Southwest	371,396	377,253	382,006	388,673	396,004	403,804	410,346	415,161	420,226	425,618	430,774	437,263	443,226	448,492	454,492	1.3	5.5
Alabama	54,375	55,110	55,772	56,658	57,519	58,402	59,314	59,951	60,667	61,343	61,665	62,484	63,686	64,647	65,590	1.4	6.2
New Mexico	19,200	19,565	19,762	20,070	20,506	20,778	21,214	21,519	21,878	22,135	22,493	22,701	23,162	23,461	23,766	1.3	5.7
Oklahoma	43,160	43,805	44,277	44,989	45,667	46,258	46,871	47,516	47,818	48,251	48,724	49,221	49,934	50,491	51,058	1.1	4.8
Texas	254,662	258,773	262,196	266,956	272,312	277,646	282,947	286,174	289,864	293,889	297,892	302,856	306,444	309,892	314,078	1.4	5.4
Rocky Mountain	107,727	109,656	111,145	112,972	115,050	117,409	119,074	120,912	122,621	124,228	126,260	128,215	130,855	132,441	134,194	1.3	6.3
Colorado	56,072	56,928	57,843	58,991	59,595	60,652	61,664	62,589	63,381	64,184	65,056	66,118	67,213	68,136	69,082	1.4	6.2
Idaho	12,676	12,995	13,199	13,496	13,845	14,078	14,318	14,558	14,760	14,999	15,320	15,553	15,984	16,271	16,449	1.1	7.4
Montana	10,595	10,823	10,869	11,032	11,228	11,246	11,400	11,547	11,837	11,987	12,345	12,558	12,871	12,968	13,153	1.4	6.6
Utah	21,725	22,149	22,386	22,879	23,257	23,762	24,345	24,749	25,122	25,501	25,882	26,242	26,938	27,158	27,530	1.4	6.4
Wyoming	6,658	6,761															

User's Guide to BEA Information

The Bureau of Economic Analysis (BEA) provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide, which lists the most recent and most frequently requested BEA products, helps users locate and obtain that information.

The guide contains program descriptions and entries for specific products. The first section, entitled "General," describes the products that cut across the range of BEA's work. The following sections describe the products related to BEA's four program areas: National economics, regional economics, international economics, and other tools for economic analysis.

General

BEA's current national, regional, and international estimates usually appear first in news releases. (For upcoming release dates, see the outside back cover.) The information in news releases is available to the general public in four forms: On recorded telephone messages, online through the Economic Bulletin Board (EBB), by fax through EBB/FAX, and in printed *BEA Reports*. This section describes these products, as well as the SURVEY OF CURRENT BUSINESS—BEA's monthly journal of record. General information products produced by BEA are discussed first. This is followed by descriptions of electronic products and services available through the Department of Commerce's Office of Business Analysis, which also disseminates BEA's economic data. For more information on any of these programs and products, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0777; for Telecommunications Device for the Deaf (TDD), call (202) 523-3506.

BEA Products

1.1 SURVEY OF CURRENT BUSINESS (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Most of BEA's work is presented in the SURVEY, either in full or in summary form. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in 1992 were "Alternative Measures of Change in Real Output and Prices," "Pollution Abatement and Control Expenditures: Estimates for 1990 and Revised Estimates for 1972-89," "Reconciliation of the U.S.-Canadian Current Account," and "The Comprehensive Revision of State Personal

What's New?

- *National Income and Product Accounts of the United States: Volume 2, 1959-88* (see entry no. 2.7);
- *Business Statistics, 1963-91* (see entry no. 13.1);
- *Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition* (see entry no. 8.3);
- *BEA News Releases by EBB/FAX* (see entry no. 1.5);
- *Foreign Direct Investment in the United States: Establishment Data for 1987* (see entry no. 11.3);
- *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (see entry no. 11.9);
- *Diskette prices*: Effective with the publication of the *Guide*, the price is \$20.00 per diskette regardless of the size/density of the diskette.

General—
Continued

How To Use This Guide

Entries in this guide are arranged by program area. Each program area includes descriptions and schedules of current estimates, a list of products available, and telephone numbers for users who have questions or need assistance.

Each BEA product is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis

GPO—U.S. Government Printing Office, Superintendent of Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide. Each sales agent accepts credit cards.

BEA data are also available in several electronic products from the Office of Business Analysis (see entries 1.4–1.7).

Income.” Current quarterly estimates of the national income and product accounts (see program description 2.0) appear every month.

The SURVEY also contains two statistical sections that present an array of economic data from public and private sources. The Business Cycle Indicators section consists of tables for about 270 series and charts for about 130 series that are widely used in analyzing current cyclical developments. The Current Business Statistics section consists of tables for over 1,900 series covering general business activities and specific industries. The SURVEY is available from GPO: List ID SCUB, price \$29.00 per year (domestic second-class mail), \$36.25 (foreign second-class mail), or \$76.00 (domestic first-class mail); single copy price, \$8.00 (domestic) and \$10.00 (foreign). Foreign airmail delivery rates are available upon request from GPO.

1.2 Recorded Telephone Messages. Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Leading Indicators (8:30 a.m.)	(202) 898-2450
<i>The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.</i>	
Gross Domestic Product (8:30 a.m.)	-2451
Personal Income and Outlays (10:00 a.m.)	-2452
Merchandise Trade, Balance of Payments Basis or U.S. International Transactions (10:00 a.m.)	-2453
<i>The message summarizes the more recently released of these two series.</i>	

1.3 BEA Reports (EBB, EBB/FAX, news release). Five sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the

five printed sets is given below. For information on individual sets, see the following corresponding entries: Gross domestic product, entry no. 2.1; personal income and outlays, entry no. 2.2; regional reports, entry no. 6.1; international reports, entry no. 9.1; and composite indexes of leading, coincident, and lagging indicators, entry no. 12.1.

All Five Sets. Usually a total of 55 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$110.00 per year.

BEA's economic statistics are also made available in a number of electronic formats through the Commerce Department's Office of Business Analysis (OBA).

1.4 Economic Bulletin Board. Online computer access to news releases and other information. BEA places an increasing range of its information on the Economic Bulletin Board (EBB). BEA news releases are available on the EBB shortly after their release. Selected estimates and articles such as the "Business Situation" and other SURVEY OF CURRENT BUSINESS articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer, computer terminal, or word processor equipped with a modem; the information available on it—which includes information from several Federal agencies—may be either viewed on the user's screen or downloaded. The EBB is available by subscription from OBA. A \$35.00 registration fee covers 2 hours of connect time on the system; additional time is charged by the minute. Instant hookup is available; high-speed service is available at additional cost. For more information, call OBA at (202) 482-1986.

1.5 EBB/FAX. Facsimile-based service that provides access to BEA news releases, usually within 1 hour of the time of the release. Dial 1-900-786-2329 from a fax machine's touch-tone telephone and follow the simple voice instructions. The EBB/FAX handles the transmission of the selected file. The cost of EBB/FAX calls is \$0.65 per minute. Charges for this service will appear on your regular telephone bill. No registration charge or other fees apply. This service is available 24 hours a day, 7 days a week. For more information, call OBA at (202) 482-1986.

1.6 The National Trade Data Bank (CD-ROM). BEA places a significant number of its information programs in the National Trade Data Bank (NTDB). These include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 80 information programs from 15 Government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from OBA by calling (202) 482-1986; individual discs cost \$35.00 and an annual subscription (12 monthly discs) is \$360.00. The NTDB is also available for public use at nearly 800 Federal Depository Libraries located throughout the Nation.

1.7 The National Economic, Social, and Environmental Data Bank (CD-ROM). The National Economic, Social, and Environmental Data Bank (NESE-DB), the domestic counterpart to the National Trade Data Bank, contains many of the Federal Government's most popular publications relating to the U.S. economy, its society, and the environment and supports the business community by providing information on Government resources available to businesses and rules and regulations that may affect them. BEA statistics included on the CD-ROM include the national income and product accounts, business statistics, and business cycle indicators. The NESE-DB is produced quarterly in February, May, August, and November. Single discs may be purchased for \$95.00 and an annual subscription (four quarterly discs) is \$360.00. The NESE-DB is also available for public use at 860 Federal Depository Libraries. Call OBA at (202) 482-1986 for more information or to place an order.

*Available through
the Office of
Business Analysis*

National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

National income and product accounts

2.0 The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and constant dollars, GDP price measures, the goods and services that make up GDP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 5.0.)

The estimates of GDP are prepared each quarter in the following sequence: *Advance* estimates are released near the end of the first month after the end of the quarter; as more detailed and comprehensive data become available, *preliminary* and *final* estimates are released near the end of the second and third months, respectively. Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the two to four most recent months are revised at that time. Ordinarily, annual NIPA revisions are carried out each July and cover the months and quarters of the most recent calendar year and the preceding 2 years. (For example, the July 1992 revision covered 1989, 1990, and 1991.) These revisions are timed to incorporate newly available major annual source data. Comprehensive (benchmark) revisions are carried out at about 5-year intervals (most recently in 1991). Current quarterly and monthly estimates are reported in the SURVEY OF CURRENT BUSINESS; quarterly NIPA estimates appear in a set of 53 "selected" tables, and monthly personal income and outlays estimates are reported in the Current Business Statistics (or S-pages). The full set of annual revisions (132 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed computer tapes, printouts, and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669. For specific questions, the following telephone numbers may be used:

GDP	(202) 523-0824
Personal income and outlays	-0832
Corporate profits	-0888
Personal consumption expenditures	-0819
Gross private domestic investment	-0791
GDP by industry	-0517

A recorded telephone message summarizing the latest GDP estimates is available by calling (202) 898-2451 (see entry no. 1.2). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 898-2452.

Current estimates

2.1 **BEA Reports: Gross Domestic Product** (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits.

Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.

2.2 BEA Reports: Personal Income and Outlays (EBB, EBB/FAX, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.

2.3 Monthly Advance National Income and Product Accounts Tables (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes and printouts are available 1 day after the release of GDP and are available from BEA on a subscription basis:

Diskette (5¼")—Accession No. 54-85-41-401, price \$200.00 per year.

Printout—Accession No. 54-83-21-201, price \$100.00 per year.

2.4 Key Source Data and Assumptions (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GDP. Available in January, April, July, and October. Available online through the EBB (see entry no. 1.4). Annual subscriptions for the printed table begin in January and are available from BEA: Accession No. 54-84-21-209, price \$25.00 per year.

2.5 National Income and Product Accounts (diskette). The full set of NIPA tables, most with estimates from 1929 to the present. Diskettes (3½" HD) available from BEA: Accession No. 54-89-41-401, price \$40.00 (two diskettes). [Other types of diskettes are available; for information, call (202) 523-0804.]

Historical estimates

2.6 National Income and Product Accounts (computer tape). The full set of NIPA tables, most with estimates from 1929 to the present. Available from BEA: Accession No. 54-83-01-001, price \$100.00.

2.7 National Income and Product Accounts of the United States: Volume 1, 1929–58; Volume 2, 1959–88 (publication). The full set of NIPA tables. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1992) Vol. 2 is available from GPO: Stock No. 003-010-00231-0, price \$25.00. Vol. 1 should be available from GPO in the spring of 1993.

Summary tables listing the principal source data and estimating methods used to prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the July 1992 issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see next entry).

NIPA methodology

NOTE.—The methodologies used to prepare the NIPA's are periodically refined to incorporate definitional changes, new source data, and/or new estimating procedures. In most cases, changes in methodology are introduced as part of the annual revisions that usually occur each July or as part of the comprehensive revisions that occur about every 5 years. The major methodological changes introduced in recent annual revisions are described in articles about the revised estimates in the July 1986, 1987, 1988, 1989, 1990, and 1992 issues of the SURVEY OF CURRENT BUSINESS. The major

National Economics—

Continued

methodological changes introduced in the most recent comprehensive revision are listed on pages 38-39 of the December 1991 SURVEY.

Methodology Papers (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

- 2.8 **An Introduction to National Economic Accounting** (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from NTIS: Accession No. PB 85-247567, price \$12.50 (paper copy), \$9.00 (microfiche).
- 2.9 **Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends** (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price \$19.50 (paper copy), \$9.00 (microfiche).
- 2.10 **Foreign Transactions** (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$19.50 (paper copy), \$9.00 (microfiche).
- 2.11 **GNP: An Overview of Source Data and Estimating Methods** (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from NTIS: Accession No. PB 88-134838, price \$17.50 (paper copy), \$9.00 (microfiche). The summary of source data and methods was updated in the July 1992 issue of the SURVEY (tables 7 and 8, pages 25 through 41).
- 2.12 **Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00 (paper copy), \$9.00 (microfiche).
- 2.13 **Personal Consumption Expenditures** (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and conve-

nient tabular summaries of estimating procedures. (1990) Available from GPO: Stock No. 003-010-00200-0, price \$4.50.

2.14 The Underground Economy: An Introduction (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Articles appeared in the May 1984 and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) Available from BEA: Accession No. 53-84-10-001, price \$5.00.

Other information related to the NIPA's

2.15 Evaluation of the GNP Estimates (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from BEA: Accession No. 53-88-10-001, price \$5.00.

2.16 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price \$17.50 (paper copy), \$9.00 (microfiche).

2.17 The United Nations System of National Accounts: An Introduction (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by BEA to approximate some of the major SNA aggregates and describes the revision of the SNA that is underway. This article appeared in the June 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from BEA's Public Information Office.

2.18 Fixed Reproducible Tangible Wealth in the United States, 1925-89 (publication). Includes annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations, as follows: Fixed nonresidential private capital owned by each two-digit Standard Industrial Classification (SIC) establishment-based industry for 1947-89, based on the 1987 SIC; Fixed nonresidential private capital, by type of equipment and structures and by legal form of organization, for 1925-89; Residential capital, by type of equipment and structures, by legal form of organization, by industry, and by tenure group, for 1925-89; Durable goods owned by consumers, by type of goods, for 1925-89; Government-owned fixed capital, by type of equipment and structures, separately for the Federal Government and for State and local governments, for 1925-89. Also includes the investment series and service lives used to derive the wealth estimates and a detailed statement of methodology. (1993) Available from GPO: Stock No. 003-010-00235-2; call (202) 783-3238 for price and/or to order by telephone.

Wealth and related estimates

2.19 Wealth (diskette, computer tape). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each

National Economics— Continued

two-digit SIC establishment-based industry for 1947 to the present, based on the 1987 SIC. For durable goods owned by consumers, contains estimates by each NIPA type of goods for 1925 to the present. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, for 1925 to the present. The estimates are in historical-cost, constant-cost (1987 dollars), and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

Diskette (3½" HD)—Accession No. 54-89-40-004, price \$100.00 (five diskettes). [Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 523-0822.]

Computer tape—Accession No. 54-89-00-001, price \$100.00.

2.20 Detailed Investment by Industry (diskette, computer tape). Annual estimates for 1947 to the present of investment purchased by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth tape and diskettes in item 2.19 also include investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost (1987 dollars) valuations. Updated annually. Available from BEA:

Diskette (3½" HD)—Accession No. 54-89-40-005, price \$20.00. [Other types of diskettes may be ordered; for information, call (202) 523-0822.]

Computer tape—Accession No. 54-89-00-002, price \$100.00.

2.21 Detailed Wealth by Industry (diskette, computer tape). Annual estimates for 1947 to the present of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth tape and diskettes in item 2.19 also include estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost (1987 dollars) and current-cost valuations. Updated annually. Available from BEA:

Diskette (3½" HD)—Accession No. 54-89-40-006, price \$60.00 (three diskettes). [Diskettes can be ordered individually and for other types of diskettes; for information, call (202) 523-0822.]

Computer tape—Accession No. 54-89-00-003, price \$100.00.

Government transactions

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year, and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February SURVEY. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC

20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal	(202) 523-3472
State and local	-0728
National defense	-0523

3.1 Government Transactions (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00 (paper copy), \$9.00 (microfiche).

3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA's, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. NOTE.—The procedures described in this staff paper have not been updated to reflect the latest comprehensive revision of the NIPA's; publication of the estimates in the SURVEY OF CURRENT BUSINESS has been suspended pending this update. (1986) Available from NTIS: Accession No. PB 87-157376, price \$27.00 (paper copy), \$9.00 (microfiche).

4.0 Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1982, and the next will be for 1987. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0792. For specific questions, the following telephone numbers may be used:

Input-output accounts

Benchmark tables	(202) 523-0683
Goods-producing industries	-0843
Services-producing industries	-3505
Annual tables	-0867
Computer tapes, diskettes, and printouts	-0792

4.1 The 1982 Benchmark Input-Output Accounts of the United States (publication). This volume contains the use and make tables and total output multipliers for BEA's 1982 benchmark input-output (I-O) study at the 541 I-O industry/commodity level of detail. Includes discussion of analytical and statistical uses of data, description of sources and methods, and overview of industry and commodity classification. (1991) Available from GPO: Stock No. 003-010-00226-3, price \$19.00.

Based on the 1982 benchmark

4.2 1982, 85-Industry Input-Output Tables (computer tape, diskette, and print-out). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1992) Available from BEA:

Computer tape—Accession No. 51-91-00-004, price \$100.00.

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Continued**

*Based on the 1977
benchmark*

Diskette (5¼")—Accession No. 51-91-40-008, price \$20.00. [Other types of diskettes available; for more information, call (202) 523-0792.]
Printout—Accession No. 51-91-20-002, price \$55.00.

4.3 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1987 Summary Input-Output Tables (computer tape, diskette, and printout). Four tables: (1) Use table, (2) make table, [no (3) commodity-by-industry direct requirements table,] (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1992) Available from BEA:

Computer tape—Accession No. 51-92-00-001, price \$100.00.

Diskette (3½" HD)—Accession No. 51-92-40-401, price \$20.00. [Other types of diskettes available; for more information, call (202) 523-0792.]

Printout—Accession No. 51-92-20-001, price \$55.00.

4.4 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1986 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. (1991) Available from BEA:

Computer tape—Accession No. 51-91-00-001, price \$100.00.

Diskette (5¼")—Accession No. 51-91-40-401, price \$40.00 (two diskettes). [Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5. Also, other types of diskettes are available; for information, call (202) 523-0792.]

Printout—Accession No. 51-91-20-201, price \$55.00.

4.5 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1985 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-90-00-001, price \$100.00.

Diskette (5¼")—Accession No. 51-90-40-401, price \$40.00 (two diskettes). [Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5. Also, other types of diskettes are available; for information, call (202) 523-0792.]

Printout—Accession No. 51-90-20-201, price \$55.00.

4.6 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1984 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-89-00-002, price \$100.00.

Diskette (5¼")—Accession No. 51-89-40-402, price \$40.00 (two diskettes). [Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5. Also, other types of diskettes are available; for information, call (202) 523-0792.]

Printout—Accession No. 51-89-20-202, price \$55.00.

4.7 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1983 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-89-00-001, price \$100.00.

Diskette (5¼")—Accession No. 51-89-40-401, price \$40.00 (two diskettes).
 [Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3, or diskette B for tables 4 and 5. Also, other types of diskettes are available; for information, call (202) 523-0792.]

Printout—Accession No. 51-89-20-201, price \$55.00.

4.8 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1982 Summary Input-Output Tables (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from BEA:

Computer tape—Accession No. 51-88-00-001, price \$100.00.

Diskette (5¼")—Accession No. 51-88-40-401, price \$40.00 (two diskettes).
 [Diskettes can be ordered separately for \$20.00 each; please specify diskette A for tables 1, 2, and 3 or diskette B for tables 4 and 5. Also, other types of diskettes are available; for information, call (202) 523-0792.]

Printout—Accession No. 51-88-20-201, price \$55.00.

5.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the capital expenditures appeared in November 1988, and the most recent article reporting the total expenditures (including operating costs) appeared in June 1992. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

Total expenditures	(202) 523-4821
Capital expenditures	-0889

5.1 BEA Reports: Pollution Abatement and Control Expenditures (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see entry no. 1.4). Printed release available by calling or writing the Environmental Economics Division.

5.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price \$35.00.

Environmental estimates

Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

6.1 BEA Reports: Regional Reports (EBB, EBB/FAX, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see entry no. 1.4). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see entry 7.2.) The news releases are also available by fax through EBB/FAX (see entry no. 1.5). The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price \$12.00 per year.

Regional estimates

7.0 Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY OF CURRENT BUSINESS. Revised annual estimates based on more reliable source data are published in the August SURVEY. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April SURVEY. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 254-6630. For specific questions, the following telephone numbers may be used:

Quarterly State personal income	(202) 254-6632
Wage and salary income and employment	-7703
Proprietors' income and employment	-6634

7.1 Regional Economic Information System (REIS) CD-ROM, 1969-91 (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit SIC industry, full- and part-time employment by one-digit SIC industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM con-

tains over 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The CD-ROM includes a REIS program that allows the user to display, print, or copy one or more of the standard tables from the historical personal income series.

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:I-1992:IV); Census Bureau data on intercounty flows for 1960, 1970, and 1980; BEA's latest gross state product estimates for 1977-89; its projections to 2040 of income and employment for States and metropolitan areas; and total commuters' income flows, 1969-91. Updated annually. (May 1993) Available from BEA: Accession No. 55-91-30-599, price \$35.00.

7.2 Regional Income and Employment. The products listed in section 7.2 must be special-ordered from BEA for the specific area(s) needed. Items 7.2.1 through 7.2.12 are for the United States, regions, and States. Items 7.2.13 through 7.2.24 are for the United States, States, metropolitan areas, and counties and will be available in May 1993. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see entry no. 1.4). Before placing an order, write to the Regional Economic Measurement Division, REIS, BE-55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 254-6630 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

7.2.1 Quarterly Personal Income, 1969-92 (EBB, printout). Total personal income by quarter for the United States, regions, and States. (1993)

7.2.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969-92 (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry by quarter for the United States, regions, and States. (1993)

7.2.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969-92 (EBB, computer tape, printout, diskette). Wage and salary disbursements by one-digit SIC industry by quarter for the United States, regions, and States. (1993)

7.2.4 Personal Income, Per Capita Personal Income, and Total Population, 1929-92 (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (April 1993)

7.2.5 Personal Income by Major Source and Earnings by Industry, 1958-91 (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit SIC industry annually for the United States, regions, and States. (1992)

7.2.6 Wage and Salary Disbursements by Industry, 1958-91 (EBB, computer tape, printout, diskette). Wages and salaries by two-digit SIC industry annually for the United States, regions, and States. (1992)

7.2.7 Full-Time and Part-Time Employment by Industry, 1969-91 (computer tape, printout, diskette). Total employment by place of work by two-digit SIC industry annually for the United States, regions, and States. (1992)

7.2.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969-91 (computer tape, printout, diskette). Wage and salary employment by place of work by two-digit SIC industry annually for the United States, regions, and States. (1992)

7.2.9 Transfer Payments, 1958-91 (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1992)

Special-order regional products . . .

. . . For regions and States

<p>The items in section 7.2 must be special-ordered. Refer to the text at the beginning of section 7.2 for instructions.</p>
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Regional Economics— Continued

. . . For States,
metropolitan areas,
and counties

The items in section 7.2
must be special-ordered.
Refer to the text at the
beginning of section 7.2
for instructions.

7.2.10 Farm Income and Expenses, 1969–91 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1992)

7.2.11 Personal Tax and Nontax Payments, 1958–91 (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1992)

7.2.12 Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–92 (EBB, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (April 1993)

7.2.13 Personal Income, Per Capita Personal Income, and Total Population, 1969–91 (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.14 Per Capita Personal Income Ranking, 1991 (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (May 1993) Available from BEA:

Printout—Accession No. 55-91-20-541, price \$20.00. Rankings among all counties.

Printout—Accession No. 55-91-20-542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

7.2.15 Personal Income by Major Source and Earnings by Major Industry, 1969–91 (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.16 Personal Income by Major Source and Earnings by Industry, 1969–91 (computer tape, printout). Major sources of personal income and earnings by two-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.17 Full-Time and Part-Time Employment by Major Industry, 1969–91 (computer tape, printout, diskette). Total employment by one-digit SIC industry annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.18 Regional Economic Profile, 1969–91 (computer tape, printout). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–91 (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (January 1993)

7.2.20 Transfer Payments, 1969–91 (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (May 1993)

7.2.21 Farm Income and Expenses, 1969–91 (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (May 1993)

7.2.22 BEARFACTS, 1990–91 or 1981–91 (printout, diskette). One-page computer-generated narrative. Describes an area's personal income using current estimates, growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (May 1993)

7.2.23 Journey-To-Work, 1960, 1970, 1980 (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census: By place of work or by place of residence. (1980)

7.2.24 **Total Commuters' Income Flows, 1969-91** (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (May 1993)

8.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared for all States and metropolitan areas every 5 years and for selected States and areas in other years. BEA maintains midterm regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 7.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

Regional analyses and projections

Long-term regional projections	(202) 523-0971
Midterm regional projections	-0943
Regional input-output multipliers	-0586
Gross state product by industry	-9180

8.1 **Revised Gross State Product, Annual Estimates, 1977-89** (EBB, computer tape, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, eight BEA regions, and the United States, and for 61 industries. Estimates are in current and constant (1982) dollars. Summary estimates were published in the December 1991 SURVEY OF CURRENT BUSINESS. (1991) Available online through the EBB (see entry no. 1.4) and on CD-ROM (see entry no. 7.1). Computer tape and diskettes available from BEA:

Computer tape—Accession No. 61-91-00-420, price \$100.00.

Diskette (3½" HD)—Accession No. 61-91-40-421, price \$20.00. [Data also available to users who require estimates for specific States at \$20.00 per diskette. Other types of diskettes are also available. For information, call (202) 523-9180.]

8.2 **Experimental Estimates of Gross State Product by Industry** (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates published in this paper have been superseded; see entry no. 8.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price \$27.00 (paper copy), \$9.00 (microfiche).

Need Help? Try An Index!

SURVEY OF CURRENT BUSINESS:

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the July 1992 issue.
- S-Pages Index—at the back of the S-pages in every issue.
- C-Pages Index—page C-47 of the October 1992 issue.

Regional Economics— Continued

8.3 Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition (publication). Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. (1992) Available from GPO: Stock No. 003-010-00227-1, price \$13.00.

8.4 BEA Regional Projections to 2040 (publication, diskette, CD-ROM). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. Available on CD-ROM (see entry no. 7.1). (1990) Available in other media, as follows:

Volume 1. States.

Publication—Available from NTIS: Accession No. PB 90-264532, price \$27.00 (paper copy), \$9.00 (microfiche).

Diskette (5¼")—Available from BEA: Accession No. 61-90-40-201, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 523-0959.]

Volume 2. Metropolitan Statistical Areas.

Publication—Available from GPO: Stock No. 003-010-00211-5, price \$17.00.

Diskette (5¼")—Available from BEA: Accession No. 61-90-40-202, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 523-0959.]

Volume 3. BEA Economic Areas.

Publication—Available from GPO: Stock No. 003-010-00212-3, price \$10.00.

Diskette (5¼")—Available from BEA: Accession No. 61-90-40-203, price \$40.00 (two diskettes). [Other types of diskettes available; for information, call (202) 523-0959.]

8.5 County Projections to 2040 (diskette). Estimates for 1973, 1979, 1983, and 1988, and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for States and counties. Complete set of 13 diskettes (3½" HD) available from BEA: Accession No. 61-92-40-352, price \$260.00. [Data also available for user-selected States at \$20.00 per diskette. Other types of diskettes also available. For information, call (202) 523-0959.]

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

9.1 BEA Reports: International Reports (EBB, EBB/FAX, news release). Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$26.00 per year.

10.0 The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 11.0.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, estimates for the last 4 years are revised.

Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

Current-account analysis	(202) 523-0621
Current-account estimates	-0625
Merchandise trade	-0668
Capital-account transactions	-0603
Government transactions	-0620

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the more recent release, is available at (202) 898-2453 (see entry no. 1.2).

10.1 U.S. Merchandise Trade Data (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1979. Updated monthly or quarterly. Available from BEA on a subscription basis:

U.S. Merchandise Trade Data, Monthly.

Printout—Accession No. 58-86-21-201, price \$100.00 per year.

Diskette (5¼")—Accession No. 58-86-41-401, price \$200.00 per year. [Other types of diskettes available; for information, call (202) 523-3681.]

U.S. Merchandise Trade Data, Quarterly. Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and

International Economics

U.S. international transactions

**International
Economics—
Continued**

nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

Printout—Accession No. 58-86-21-202, price \$40.00 per year.

Diskette (5¼")—Accession No. 58-86-41-402, price \$80.00 per year. [Other types of diskettes available; for information, call (202) 523-3681.]

10.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from BEA:

U.S. Merchandise Exports, Monthly. Accession No. 58-86-01-001, price \$100.00.

U.S. Merchandise Imports, Monthly. Accession No. 58-86-01-002, price \$100.00.

10.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from BEA:

U.S. Merchandise Exports, Quarterly. Accession No. 58-86-01-003, price \$100.00.

U.S. Merchandise Imports, Quarterly. Accession No. 58-86-01-004, price \$100.00.

10.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from BEA:

U.S. Merchandise Exports, Annually.

Computer tape—Accession No. 58-86-01-005, price \$100.00

Printout—Accession No. 58-86-21-103, price \$55.00

U.S. Merchandise Imports, Annually.

Computer tape—Accession No. 58-86-01-006, price \$100.00

Printout—Accession No. 58-86-21-104, price \$55.00

10.5 Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics (BEA Working Paper No. 6). Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. (1988) Available from BEA: Accession No. 53-88-10-002, price \$5.00.

10.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (publication). Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from GPO: Stock No. 003-010-00204-2, price \$8.50.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see entry no. 2.10.

***Direct investment
and international
services***

11.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary

information on the quarterly and annual surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

Foreign direct investment in the United States:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May (or subsequent months).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

U.S. direct investment abroad:

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June (or subsequent months).
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA's data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA's enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see entry no. 11.3), and an article analyzing the data appeared in the October 1992 SURVEY OF CURRENT BUSINESS. Expanded information for 1989-90 for manufacturing establishments, including most of the items covered by the Census Bureau's Annual Survey of Manufactures, is scheduled for publication in September 1993, followed by an article in the October 1993 SURVEY analyzing the results.

The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys of other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. Since 1990, the data on international services have been published in a detailed and unified format in the September issue of the SURVEY.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States	(202) 523-0641
International services	-0646
Operations of U.S. parent companies and their foreign affiliates	-3451
Operations of U.S. affiliates of foreign companies	-0641
U.S. direct investment abroad	-3451

11.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary

Foreign direct investment in the United States

International Economics— Continued

information appears in articles in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by industry of sales and by State. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released one year later. Available as follows:

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1990 Estimates. (1992)

Publication—Available from GPO: Stock No. 003-010-00233-6, price \$5.50.

Diskette (3½" HD)—Available from BEA: Accession No. 50-92-40-402, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1989 Estimates. (1992)

Publication—Available from GPO: Stock No. 003-010-00232-8, price \$5.50.

Diskette (3½" HD)—Available from BEA: Accession No. 50-92-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1988 Estimates. (1991)

Publication—Available from GPO: Stock No. 003-010-00224-7, price \$5.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-91-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

NOTE.—The annual survey publication for 1987 has been replaced by the publication for the 1987 benchmark survey of foreign direct investment in the United States. (See entry no. 11.2.)

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1986 Estimates. (1989)

Publication—Available from NTIS: Accession No. PB 90-114083, price \$19.50 (paper copy), \$9.00 (microfiche).

Diskette (3½" HD)—Available from BEA: Accession No. 50-89-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

11.2 **Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results** (publication, diskette). The final results of BEA's 1987 benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1987. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. (1990) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00210-7, price \$14.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-90-40-401, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

11.3 **Foreign Direct Investment in the United States: Establishment Data for 1987** (publication, diskette). This is the first publication in a new annual series that presents detailed results from linking BEA's data for foreign-owned U.S. business enterprises to the Census Bureau's data for the establishments (or plants) of those enterprises. Detailed estimates of the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments and, for comparative purposes, of all

U.S. establishments, are presented. Data are classified by detailed industry (4-digit SIC), by country of the ultimate beneficial owner of the investment, and by State. The BEA-Census data link project was mandated by the Foreign Direct Investment and International Financial Data Improvements Act of 1990, which authorized BEA to access confidential Census Bureau data for purposes of the link. Available as follows:

Publication—Available from GPO: Stock No. 003-010-00228-0, price \$36.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-92-10-777, price \$20.00. [Other types of diskettes available; for information, call (202) 523-8052.]

11.4 Foreign Direct Investment in the United States: Balance of Payments and Direct Investment Position Estimates, 1980–86 (publication). Contains estimates of the foreign direct investment position in the United States and balance of payments transactions between foreign parent groups and their U.S. affiliates for 1980–86. Includes estimates by country of foreign parent and industry of U.S. affiliate. Note that the data in this publication do not incorporate methodological changes made in June 1992 to the data for 1982 forward. (1990) Available from GPO: Stock No. 003-010-00215-8, price \$3.00.

11.5 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows (diskette). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. Diskettes (3½" HD) available from BEA [Other types of diskettes available; for information, call (202) 523-0652]:

1987–91: Accession No. 50-92-40-606, price \$20.00.

1980–86: Accession No. 50-91-40-605, price \$20.00.

11.6 U.S. Business Enterprises Acquired or Established by Foreign Direct Investors, Supplementary Tables (tables, diskette). The results of BEA's survey of new foreign direct investments in the United States. Summary tables appeared in the May 1992 SURVEY OF CURRENT BUSINESS article. This set of supplementary tables contains additional detail for 1987–91 on the number of investments and investors, investment outlays, and selected operating data of the U.S. business enterprises acquired or established. (1992) Comparable tables for 1980–86 are also available. Available from BEA:

1987–91:

Tables—Accession No. 50-92-20-105, price \$10.00.

Diskette (3½" HD)—Accession No. 50-92-40-405, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

1980–86:

Tables—Accession No. 50-89-20-106, price \$18.00.

Diskette (3½" HD)—Accession No. 50-89-40-406, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

11.7 Foreign Direct Investment in the United States: Gross Product of Nonbank U.S. Affiliates, 1977–87 (tables). Presents, by industry of U.S. affiliate and by country of ultimate beneficial owner, estimates of U.S. affiliates' gross product. Note that the 1987 data have since been revised (see "Gross Product of U.S. Affiliates of Foreign Direct Investors, 1987–90" in the November 1992 SURVEY OF CURRENT BUSINESS). (1989) Available from BEA: Accession No. 50-89-20-107, price \$10.00.

11.8 A Guide to BEA Statistics on Foreign Direct Investment in the United States (reprint). Explains the types of data on foreign direct investment in the United States

International Economics— Continued

U.S. direct investment abroad

that are collected and published by BEA and clarifies the differences between those data sets. This article appeared in the February 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from the International Investment Division.

11.9 U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results (publication, diskette). Final results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Presents a detailed account of U.S. direct investment abroad in 1989, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1992) Available as follows:

Publication—Available from GPO: Stock No. 003-010-00234-4, price \$25.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-92-40-403, price \$20.00.

[Other types of diskettes available; for information, call (202) 523-0652.]

11.10 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. *Preliminary* estimates from annual surveys are released as soon as possible; *revised* estimates are released 1 year later. Available as follows:

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1990 Estimates. (1992)

Publication—Available from GPO: Stock No. 003-010-00230-1, price \$6.00.

Diskette (3½" HD)—Available from BEA: Accession No. 50-92-40-404, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

NOTE.—The annual survey publication for 1989 has been replaced by the publication for the 1989 benchmark survey of U.S. direct investment abroad (see entry no. 11.9).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1988 Estimates. (1991)

Publication—Available from NTIS: Accession No. PB 92-101583, price \$19.50 (paper copy), \$9.00 (microfiche).

Diskette (3½" HD)—Available from BEA: Accession No. 50-91-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1987 Estimates. (1990)

Publication—Available from NTIS: Accession No. PB 90-258898, price \$19.50 (paper copy), \$9.00 (microfiche).

Diskette (3½" HD)—Available from BEA: Accession No. 50-90-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1986 Estimates. (1989)

Publication—Available from NTIS: Accession No. PB 90-114125, price \$19.50 (paper copy), \$9.00 (microfiche).

Diskette (3½" HD)—Available from BEA: Accession No. 50-89-40-403, price \$20.00. [Other types of diskettes available; for information, call (202) 523-0652.]

11.11 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977–81 (publication). Contains final estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977–81. Includes estimates by country and industry of foreign affiliate. (1987) Available from NTIS: Accession No. PB 87-178265, price \$19.50 (paper copy), \$9.00 (microfiche).

11.12 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950–91 (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950–65, 56 countries by 14 industries for 1966–76, 76 countries by 15 industries for 1977–81, and 80 countries by 15 industries for 1982–90. In June 1992, a number of methodological changes were made to the data on capital and income flows for 1982 forward. To the extent they could be carried to the detailed country and industry level presented, these changes have been incorporated in this item. (1992) Available from BEA: Accession No. 50-91-00-667, price \$100.00.

11.13 U.S. International Sales and Purchases of Services (reprint). Presents information on services in a more detailed and unified format than has been available previously. Includes data on cross-border transactions in services (for 1986–91) and on sales of services by majority-owned foreign affiliates of U.S. companies and by majority-owned U.S. affiliates of foreign companies (for 1989–90). This article appeared in the September 1992 SURVEY OF CURRENT BUSINESS; data are updated annually. (1992) Available upon request from the International Investment Division.

International services

BEA also prepares compilations of public and private data for use in measuring, analyzing, and forecasting economic developments. These include a system of business cycle indicators and a set of business statistics covering general economic activities and specific industries.

Other Tools for Economic Analysis

12.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated for recent years to incorporate historical revisions in component data. Information on composite indexes appears each month in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0800. A recorded telephone message at (202) 898-2450 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see entry no. 1.2).

Business cycle indicators

Other Tools— Continued

12.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators (EBB, EBB/FAX, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see entry no. 1.4) and by fax through EBB/FAX (see entry no. 1.5). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see entry no. 1.3.) The printed composite index reports are available from BEA on a subscription basis: Accession No. 53-91-11-016, price \$24.00 per year.

12.2 Cyclical Indicators Methodology (reprint). Reprints of three articles that appeared in the SURVEY OF CURRENT BUSINESS. "Composite Indexes of Leading, Coincident, and Lagging Indicators" from the November 1987 issue summarizes the selection and classification of the composite index components and the method of construction of the indexes. "Business Cycle Indicators: Revised Composite Indexes" from the January 1989 issue describes the changes in components, the changes in methodology for computing the indexes, the updating of seasonal factors, and the historical revisions in component data that were incorporated in the most recent revision of the composite indexes. "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 issue reviews recent cyclical patterns in the Index of Coincident Indicators (ICI), describes a characteristic of the method for calculating the ICI that has distorted its recent movements, discusses a modification to correct the distortion, and presents alternative coincident indexes. The package also includes historical data for the composite indexes and their components (as shown in the latest October issue of the SURVEY OF CURRENT BUSINESS) plus the historical chronology of business cycle expansions and contractions, the cyclical leads and lags for selected indicators, and the titles and sources of all business cycle indicators. (1992) Available from BEA: Accession No. 52-90-10-301, price \$10.00.

12.3 Business Cycle Indicators Current Data (EBB, diskette, printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators (C-pages) section of the SURVEY OF CURRENT BUSINESS. Includes data for about 270 series; most are monthly series. Updated monthly. Available online through the EBB (see entry no. 1.4). Diskettes and printouts are available from BEA on a subscription basis:

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12.5 Business Cycle Indicators Historical Data for User-Selected Series (EBB, fax, diskette, printout). Provides monthly or quarterly data for many series shown in the Business Cycle Indicators section (or C-pages) of the SURVEY OF CURRENT BUSINESS. Data are from 1947, if available, through the most recent period available as of the date the order is processed. User selects up to 50 series and the media by which the data are to be delivered. Available by special order from BEA; for more information, call (202) 523-0800.

Business statistics


13.0 BEA compiles data from both public and private sources for approximately 1,900 economic time series and publishes the data each month in the Current Business Statistics section (S-pages) of the SURVEY OF CURRENT BUSINESS. The series cover general business activities, such as construction and real estate; consumer, producer and farm prices; finance; foreign trade; industrial production; labor force, employment, and earnings; and personal income and outlays. Series include specific industries, such as chemicals, electric power and gas, food and tobacco, lumber, metals and machinery, petroleum and coal, pulp and paper, and transportation equipment. Inquiries about Current Business Statistics should be addressed to: Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0500.

13.1 **Business Statistics, 1963–91** (publication). Handy, one-volume reference source on the U.S. economy containing historical data for over 2,000 data series. Monthly or quarterly data for 1988–91 and annual data for 1963–91 for series that appear in the Current Business Statistics section (or S-pages) of the SURVEY OF CURRENT BUSINESS. These series include business sales, inventories, and orders; prices; employment and unemployment; construction; banking and finance; transportation; and many other industries and commodities. An appendix provides data for principal BEA series of the national income and product accounts and of U.S. international transactions. Also contains definitions of terms, sources of data, and methods of compilation. Biennial. (1992) Available from GPO: Stock No. 003-010-00229-8, price \$20.00.

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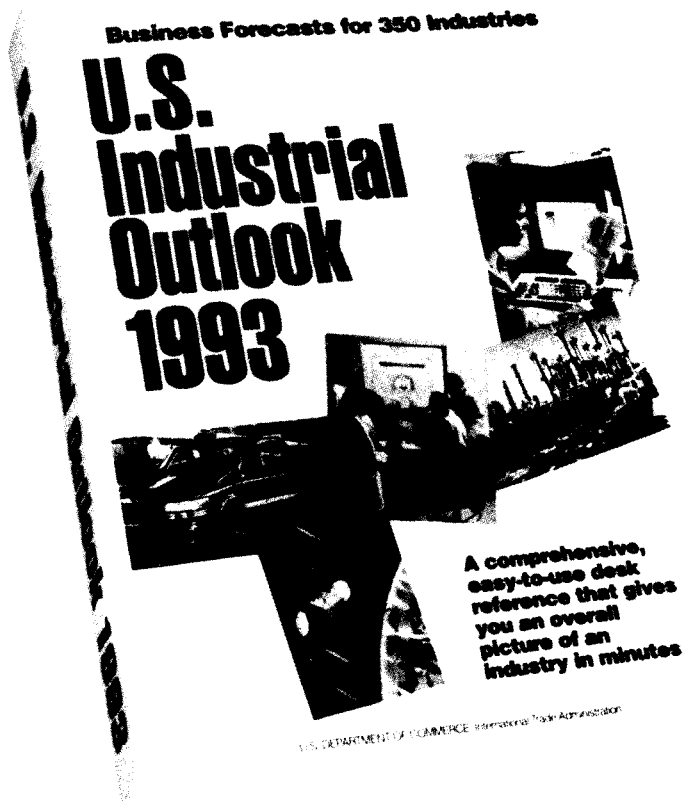
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BUSINESS CYCLE INDICATORS

Data tables C-1
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NOTE TO USERS: The series based on constant-dollar sales and inventories for manufacturing and trade do not incorporate the revisions presented elsewhere in this issue. These series—BCI-57, -59, -70, and -77—will be revised next month.

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

Series no.	Series title and timing classification	Year		1992												
		1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L.L.L.)	148.8	144.9	144.7	146.3	147.3	147.9	148.3	149.2	148.8	148.9	148.5	148.3	149.1	150.1	153.0
♦	Percent change from previous month	5	-2	-1	1.1	.7	.4	.3	.6	-3	.1	-3	-1	.5	.7	1.9
♦	Percent change over 3-month span, AR		-8	3.1	6.8	9.1	5.6	5.3	2.5	1.6	-1.9	1.5	4.4	13.3		
Leading index components:																
1 ♦	Average weekly hours, mfg. (L.L.L.)	41.0	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.3
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹	412	436	435	424	427	431	414	415	429	412	437	454	392	372	334
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,093.00	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	91.54	89.98	90.42	92.15	93.80	98.60
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.) ²	50.2	49.6	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	542.49	44.07	37.37	42.94	42.98	45.21	44.43	44.30	46.45	44.36	44.74	45.35	46.41	45.55	49.77
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.) ³	-2.76	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	-3.23	-3.10	-2.47
99 ♦	Change in sensitive materials prices, percent, smoothed (L.L.L.) ⁴ .....	.19	-72	-53	-39	-21	.17	.56	.81	.85	.73	.52	.30	-.05	-.50	-.57
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) ⁵	415.74	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64
106 ♦	Money supply M2, bil. 1982\$ (L.L.L.)	2,389.8	2,401.4	2,402.1	2,405.9	2,418.0	2,405.3	2,397.4	2,395.2	2,382.5	2,377.5	2,377.5	2,380.0	2,380.6	2,381.1	2,376.8
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) ⁶	70.3	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5
950 ♦	Diffusion index of 11 leading indicator components: Percent rising over 1-month span	55.3	36.4	50.0	63.6	72.7	40.9	45.5	45.5	36.4	50.0	36.4	54.5	68.2	68.2	81.8
♦	Percent rising over 6-month span		63.6	72.7	59.1	68.2	68.2	63.6	54.5	54.5	59.1	63.6	81.8			
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C.C.C.)	123.5	123.7	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.1	123.9	123.9	124.7
♦	Percent change from previous month .....	.1	-7	-3	-4	.5	0	0	0	-1	.4	-5	-1	.6	.0	1.6
♦	Percent change over 3-month span, AR		-4.1	-5.7	-1.0	.3	2.0	0	-3	1.3	-6	-6	.3	2.3	5.3	
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.)	108,434	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,647	108,711
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,390.0	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,410.3	3,406.3	3,435.1
47 ♦	Index of industrial production, 1987=100 (C.C.C.)	108.7	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.1	110.5
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	473.956	466.741	474.654	478.523	479.892	481.019	478.395	484.377	489.764	483.771	488.030	490.280	492.870		
951 ♦	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span	66.7	0	37.5	37.5	87.5	75.0	75.0	75.0	25.0	87.5	25.0	37.5	100.0	75.0	100.0
♦	Percent rising over 6-month span		50.0	50.0	50.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0	100.0			
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg)	106.0	111.1	110.8	109.5	108.4	108.0	107.5	106.3	105.4	104.7	104.7	104.0	104.1	105.0	104.9
♦	Percent change from previous month	-5	-2	-3	-1.2	-1.0	-4	-5	-1.1	-8	-7	0	-7	.1	.9	-1
♦	Percent change over 3-month span, AR		-2.8	-6.3	-9.4	-9.7	-7.1	-7.5	-9.3	-10.0	-5.9	-5.2	-2.3	1.2	3.5	
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg.Lg.Lg)	17.9	15.1	15.5	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg)	1.44	1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40	1.40	1.39	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg)	-5	-5	1.6	1.7	1.1	.3	-4	-1.1	-1.4	-1.9	-1.9	-1.6	-5	-9	.3
109 ♦	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg)	6.25	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg)	361,984	372,429	369,110	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,337	353,137	359,704	366,822	366,096
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg)		14.89	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	14.05	14.09	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg)	3.7	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4	3.2	2.9	3.3	3.8	3.8
952 ♦	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span	31.3	42.9	42.9	35.7	21.4	35.7	35.7	14.3	7.1	14.3	28.6	21.4	57.1	64.3	40.0
♦	Percent rising over 6-month span		28.6	28.6	28.6	0	0	0	7.1	0	0	28.6	60.0			
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L.L.L.)	116.5	111.3	111.3	112.1	113.8	114.3	114.8	116.1	117.0	118.2	117.7	118.4	119.0	118.0	118.9

NOTE.—The following current high values were reached before November 1991: May 1991—BCI-106 (2,422.2); July 1991—BCI-920 (125.0); and August 1991—BCI-92 smoothed (-0.96). See page C-6 for other footnotes.

Series no.	Series title and timing classification	1992												1991		
		1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous. §	126,982	125,602	125,736	126,028	126,185	126,548	126,743	127,039	127,298	127,350	127,404	127,274	127,066	127,365	127,591
442	Civilian employment, thous. §	117,598	116,932	116,752	117,036	116,962	117,264	117,518	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311
	Civilian labor force participation rates (percent):															
451	Males 20 years and over §	77.3	77.1	77.1	77.1	77.1	77.4	77.4	77.7	77.6	77.4	77.5	77.3	77.3	77.1	77.1
452	Females 20 years and over §	58.4	57.9	58.0	58.1	58.2	58.4	58.4	58.3	58.5	58.6	58.5	58.3	58.2	58.4	58.5
453	Both sexes 16-19 years of age §	51.3	51.3	51.0	51.4	51.7	50.5	50.4	51.2	51.8	51.3	51.5	52.1	50.6	51.4	51.6
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	41.0	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.3
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.7	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.7	3.7	3.5	3.8	3.9	3.9
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	412	436	435	424	427	431	414	415	429	412	437	454	392	372	334
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	92	90	90	85	89	93	90	93	92	91	93	90	92	95	95
60	Ratio, help-wanted advertising to unemployed (L,L,U) §	.290	.305	.298	.281	.287	.298	.290	.293	.280	.281	.287	.280	.292	.304	.305
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.38	199.74	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.49	200.30
42	Persons engaged in nonagricultural activities, thous. (U,C,C) §	114,391	113,643	113,583	113,890	113,749	114,070	114,312	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,434	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,647	108,711
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	49.1	46.8	46.9	43.5	47.9	47.5	58.4	51.4	45.2	49.6	42.6	49.9	50.1	50.6	52.9
	Percent rising over 6-month span	44.0	44.0	43.4	47.8	50.6	49.7	51.1	47.3	49.3	42.8	41.7	44.7	47.7	50.6	52.9
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,421	23,613	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	23,270	23,277	23,273
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) §	61.4	61.4	61.3	61.4	61.3	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) §	9,384	8,670	8,984	8,992	9,223	9,284	9,225	9,459	9,788	9,628	9,624	9,550	9,379	9,301	9,280
43 ♦	Civilian unemployment rate, percent (L,Lg,U) §	7.4	6.9	7.1	7.1	7.3	7.3	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3
45	Average weekly insured unemployment rate, percent (L,Lg,U) §	3.0	3.1	3.1	3.2	3.1	3.1	3.2	3.1	3.1	3.2	3.0	3.0	2.9	2.8	2.6
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) §	17.9	15.1	15.5	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) §	2.6	2.2	2.3	2.4	2.5	2.5	2.4	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.8
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55 ♦	Gross domestic product, bil. 1987S, AR (C,C,C) §	4,919.9	4,838.5	4,838.5	4,838.5	4,873.7	4,892.4	4,892.4	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,979.8	4,979.8	4,979.8
	Percent change from previous quarter, AR §	2.1	.6	.6	.6	2.9	1.5	1.5	3.4	3.4	3.4	3.4	3.4	3.8	3.8	3.8
50	Gross national product, bil. 1987S, AR (C,C,C) §	4,848.2	4,848.2	4,848.2	4,848.2	4,890.7	4,899.1	4,899.1	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,993.2	4,993.2	4,993.2
49	Value of domestic goods output, bil. 1987S, AR (C,C,C) §	1,955.1	1,915.7	1,915.7	1,915.7	1,924.0	1,936.7	1,936.7	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,993.2	1,993.2	1,993.2
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	108.7	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.1	110.5
73 ♦	Durable manufactures (C,C,C)	108.5	107.8	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	109.5	110.2	111.0
74 ♦	Nondurable manufactures (C,L,L)	111.1	109.6	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	111.8	111.9	112.3	112.6
75 ♦	Consumer goods (C,L,C)	110.4	110.0	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	112.0	112.4
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	78.8	79.3	78.7	78.0	78.3	78.4	78.7	79.1	78.6	79.1	78.8	78.6	79.0	79.2	79.3
82 ♦	Manufacturing (L,C,U)	77.8	78.2	77.7	77.0	77.4	77.5	77.7	78.2	77.8	78.1	77.9	77.5	77.9	78.2	78.4
4. SALES, ORDERS, AND DELIVERIES																
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1982S (C,C,C)	1,509,784	1,211,744	1,211,404	1,243,356	1,253,395	1,253,531	1,253,932	1,243,305	1,242,205	1,251,514	1,251,486	1,263,301	1,282,907	1,282,075	1,292,777
59 ♦	Sales of retail stores, mil. 1982S (U,L,U)	1,509,784	1,211,744	1,211,404	1,243,356	1,253,395	1,253,531	1,253,932	1,243,305	1,242,205	1,251,514	1,251,486	1,263,301	1,282,907	1,282,075	1,292,777
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982S (L,L,L)	1,177.76	97.76	92.39	95.63	95.19	96.92	98.62	96.46	99.09	96.43	95.88	96.38	100.73	98.94	107.49
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982S (L,L,L)	1,093.00	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	91.54	89.98	90.42	92.15	93.80	98.60
	Mfrs.' unfilled orders, durable goods, mil. 1982S ◊	361.891	395.078	392.358	391.162	387.088	384.088	382.275	379.305	376.850	372.579	369.071	364.610	364.137	360.840	361.891
	Change from previous month, bil. 1982S	-2.54	-2.34	-2.72	-1.20	-4.07	-3.00	-1.81	-2.97	-2.46	-4.27	-3.51	-4.46	-4.47	-3.30	-1.05
92 ♦	Change from previous month, bil. 1982S, smoothed (L,L,L) †	-2.76	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	-3.23	-3.10	-2.47
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	50.2	49.6	49.1	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7
5. FIXED CAPITAL INVESTMENT																
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	115.9	115.1	116.9	115.7	115.7	115.0	112.9	117.0	116.1	113.7	118.3	119.6	119.6	119.6	119.6
13 ♦	Number of new business incorporations (L,L,L)	54,165	52,898	57,469	55,065	57,403	54,462	48,673	58,730	56,942	51,245	59,213	59,213	59,213	59,213	59,213
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	409.25	36.31	30.27	33.83	33.94	35.72	34.86	33.41	34.48	32.88	32.11	33.83	35.66	31.74	36.79
20 ♦	Contracts and orders for plant and equipment, bil. 1982S (L,L,L)	542.49	44.07	37.37	42.94	42.98	45.21	44.43	44.30	46.45	44.36	44.74	45.35	46.41	45.55	49.77
27 ♦	Mfrs.' new orders, nondurable capital goods, bil. 1982S (L,L,L)	507.70	41.50	34.75	39.97	39.42	42.39	40.51	41.98	43.67	41.54	41.63	42.80	43.29	43.11	47.39
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊	498.75	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73	40.13	42.92	36.48	47.91	42.03	40.95
11	New capital appropriations, mfg., bil.\$ (U,Lg,U)	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90	31.90
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ◊	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51	95.51
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) †	547.39	529.87	529.87	529.87	535.72	535.72	535.72	540.91	540.91	540.91	547.53	547.53	547.53	565.40	565.40
100 ♦	New plant and equipment expenditures by business, bil. 1987S, AR (C,Lg,Lg) †	514.94	493.36	493.36	493.36	500.20	500.20	500.20	505.99	505.99	505.99	517.02	517.02	517.02	536.53	536.53

NOTE.—The following current high values were reached before November 1991: July 1991—BCI-10 (38.96); BCI-92 change (5.66); and BCI-124 (80.0); August 1991—BCI-92 smoothed (-0.96); September 1991—BCI-82 (78.8); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-9 (52.08).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1991		1992											
		1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. FIXED CAPITAL INVESTMENT—Continued																
69 ♦	Business investment expenditures—Continued: Mfrs. machinery and equipment sales and business construction expenditures, bil.\$, AR (C.Lg.Lg.)	441.29	442.89	416.37	424.47	434.40	449.23	432.80	427.89	457.56	442.75	428.95	442.75	439.64	452.60	462.44
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.U.)	124.5	121.8	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	125.4	126.8	128.3	129.4
	Gross private nonresidential fixed investment, bil. 1987\$, AR:															
86 ♦	Total (C.Lg.C) §	515.0	492.1			495.8			514.7			518.7			530.8	
87 ♦	Structures (Lg.Lg.) §	147.4	148.4			149.4			149.1			149.1			146.3	
88 ♦	Producers' durable equipment (C.Lg.C) §	367.6	343.7			346.4			365.6			374.0			384.5	
Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L.L.L.)	1,202	1,085	1,118	1,180	1,257	1,340	1,086	1,196	1,147	1,100	1,233	1,222	1,223	1,234	1,302
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L.L.L.) §	193.0	177.3			185.6			191.2			191.3			203.9	
6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand:															
77 ♦	Mfg. and trade inventories, bil. 1982\$ (Lg.Lg.Lg.)		682.87	684.64	681.68	681.64	681.70	682.35	680.67	683.23	685.64	687.11	685.28	685.85	686.89	
	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg.Lg.Lg.)		1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40	1.40	1.39	
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987\$, AR (L.L.L.) §	4.4	7.5			-12.6			7.8			15.0			7.2	
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L.L.L.)		-1.2	-47.3	-48.4	5.5	19.1	29.1	-7.2	46.1	42.0	19.2	-18.2	16.0	16.5	
7. PRICES																
Sensitive commodity prices:																
99 ♦	Index of sensitive materials prices, 1982=100	119.08	116.20	116.48	116.14	116.54	118.64	120.31	121.26	121.24	120.95	120.61	120.39	118.70	116.55	117.57
	Percent change from previous month	.08	.22	.24	-.29	.34	1.80	1.41	.79	-.02	-.24	-.28	-.18	-1.40	-1.81	.88
	Percent change from previous month, smoothed (L.L.L.) §	.19	-.72	-.53	-.39	-.21	.17	.56	.81	.85	.73	.52	.30	-.05	-.50	-.57
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L.)	141.86	134.82	135.84	136.08	139.83	141.97	141.97	142.03	141.60	141.26	141.17	142.88	142.34	142.89	148.30
	Cattle hides	171.5	163.7	163.7	168.7	172.5	166.3	161.0	168.9	170.2	164.9	169.7	179.0	179.4	177.0	180.9
	Lumber and wood products	146.6	134.3	136.4	138.8	143.9	146.3	146.3	144.7	145.3	143.4	144.7	148.3	149.1	150.3	156.2
	Wastepaper, news	91.7	94.1	91.2	89.7	89.2	83.4	83.1	85.6	89.3	90.9	93.3	100.1	98.0	99.0	98.8
	Wastepaper, mixed, NSA	53.6	52.9	52.8	53.2	52.5	51.7	55.6	56.3	56.5	52.1	51.2	51.5	55.8	53.5	53.8
	Wastepaper, corrugated	146.0	151.8	154.2	155.1	150.1	149.6	150.9	152.2	150.0	148.1	136.0	134.7	136.2	143.3	146.1
	Iron and steel scrap	136.8	146.4	143.9	138.2	138.4	143.6	141.9	139.9	139.5	141.1	135.5	138.4	134.1	135.0	142.5
	Copper base scrap	162.8	163.9	165.8	155.7	162.5	161.4	159.1	161.9	169.5	175.3	175.4	165.4	157.2	153.4	157.2
	Aluminum base scrap	139.2	125.6	125.4	123.7	134.9	136.8	145.9	146.2	141.6	144.7	145.3	133.9	134.9	131.2	137.5
	Other nonferrous scrap, n.e.c., NSA	131.5	126.3	124.0	122.6	127.8	133.6	136.8	135.8	134.2	136.7	138.9	134.2	128.5	123.6	124.9
	Sand, gravel, and crushed stone	130.6	129.6	129.8	129.7	129.3	130.2	130.1	130.0	130.2	130.9	131.0	131.0	131.3	131.3	131.9
	Raw cotton	89.8	94.8	95.7	91.9	87.4	84.8	85.6	88.2	89.5	97.0	92.7	95.4	85.2	87.0	93.1
	Domestic apparel wool	81.6	66.0	66.9	72.5	78.3	88.4	87.1	90.8	85.0	85.4	84.8	84.7	80.1	70.4	71.4
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L.)	275.5	271.0	269.2	265.6	268.0	278.1	281.5	284.2	285.7	283.1	284.7	287.7	277.7	267.7	266.4
	Copper scrap, \$ per lb. ©	.873	.808	.784	.825	.854	.827	.825	.873	.911	1.017	.986	.895	.841	.793	.834
	Lead scrap, \$ per lb. ©	.163	.137	.141	.149	.161	.168	.177	.175	.168	.156	.153	.168	.179	.150	.146
	Steel scrap, \$ per ton ©	90.237	96.907	98.319	90.326	89.321	89.510	91.185	91.241	91.065	88.589	86.022	87.280	89.930	92.262	96.118
	Tin, \$ per lb., NSA ©	4.022	3.555	3.545	3.677	3.769	3.756	3.870	4.032	4.352	4.503	4.409	4.344	3.952	3.802	3.803
	Zinc, \$ per lb., NSA ©	.609	.546	.593	.573	.601	.640	.665	.673	.635	.663	.653	.573	.520	.530	.530
	Burlap, \$ per yd., NSA ©	.259	.271	.271	.271	.271	.271	.271	.269	.266	.258	.252	.249	.245	.245	.245
	Cotton, \$ per lb. ©	.539	.563	.567	.552	.529	.529	.534	.520	.538	.578	.563	.539	.508	.525	.552
	Print cloth, \$ per yd., NSA ©	.732	.880	.816	.782	.730	.758	.787	.782	.782	.744	.700	.696	.690	.675	.660
	Wool tops, \$ per lb., NSA ©	3.870	3.738	3.980	3.888	3.775	4.040	4.000	4.000	4.000	4.000	4.000	3.840	3.750	3.625	3.520
	Hides, \$ per lb., NSA ©	.758	.755	.710	.706	.678	.696	.768	.800	.764	.765	.730	.764	.815	.795	.812
	Rosin, \$ per 100 lb. ©	60.008	59.880	59.997	59.172	58.997	59.113	59.406	59.821	60.181	60.729	60.914	60.729	60.729	60.423	59.880
	Rubber, \$ per lb. ©	.463	.469	.460	.435	.429	.434	.456	.465	.465	.459	.466	.467	.490	.494	.494
	Tallow, \$ per lb. ©	.141	.132	.126	.122	.120	.124	.134	.139	.133	.144	.164	.155	.153	.160	.149
Producer Price Indexes:																
336	Finished goods, 1982=100	123.2	122.2	122.1	121.9	122.2	122.4	122.8	123.1	123.4	123.4	123.5	123.9	124.0	123.7	123.9
	Percent change over 1-month span	.1	.1	-.1	-.2	.2	.2	.3	.2	.2	.0	.1	.3	.1	-.2	.2
	Percent change over 6-month span, AR	1.2	1.0	1.1	1.5	2.1	2.5	2.1	2.5	2.0	1.0	.8	.8	.8	.8	.8
337	Finished goods less foods and energy, 1982=100	134.1	132.2	132.4	133.1	133.2	133.6	134.1	134.5	134.2	134.4	134.3	134.6	134.4	134.5	134.9
	Percent change over 1-month span	.2	.2	.2	.5	.1	.3	.4	.3	-.2	.1	-.1	.2	-.1	.1	.3
	Percent change over 6-month span, AR	2.9	2.9	3.2	3.5	2.7	2.0	1.7	1.5	.4	.0	1.0	.8	.8	.8	.8
334	Finished consumer goods, 1982=100	121.7	120.9	120.7	120.2	120.6	120.8	121.1	121.6	122.0	121.9	122.0	122.5	122.7	122.3	122.5
	Percent change over 1-month span	.1	.1	-.2	-.4	.3	.2	.2	.4	.3	-.1	.1	.4	.2	-.3	.2
	Percent change over 6-month span, AR	.7	.7	.5	1.2	2.2	2.8	2.3	2.8	2.7	1.2	.8	.8	.8	.8	.8
333	Capital equipment, 1982=100	129.1	127.5	127.7	128.3	128.4	128.8	129.1	129.2	129.1	129.2	129.4	129.4	129.2	129.3	129.6
	Percent change over 1-month span	.1	.2	.2	.5	.1	.3	.2	.1	-.1	.1	.2	.0	-.2	.1	.2
	Percent change over 6-month span, AR	2.4	2.7	2.8	2.7	2.2	1.4	1.6	.9	.2	.2	.8	.8	.8	.8	.8
332	Intermediate materials, supplies, and components, 1982=100	114.7	114.0	113.9	113.2	113.7	113.8	114.0	114.5	115.3	115.3	115.4	115.4	115.3	115.1	115.1
	Percent change over 1-month span	.1	.0	-.1	-.6	.4	.1	.2	.4	.7	.0	.1	.0	-.1	-.2	.0
	Percent change over 6-month span, AR	-.7	-.9	.0	.9	2.5	3.7	3.0	2.8	2.3	1.1	.3	.2	.4	.2	.1
331	Crude materials for further processing, 1982=100	100.3	100.4	98.3	97.3	99.0	97.3	98.3	100.0	101.7	101.5	100.8	102.6	102.5	102.3	101.1
	Percent change over 1-month span	.2	-.1	-.2	-.1	1.7	-.1	1.0	1.7	1.7	-.2	-.7	1.8	-.1	-.2	-.1
	Percent change over 6-month span, AR	-.2	-.2	-.4	-.8	7.0	8.8	3.7	11.2	8.7	4.7	1.2	1.2	1.2	1.2	1.2
311	Fixed-weighted price index, gross domestic business product, 1987=100	120.7	118.6			119.4			120.3			121.0			122.0	
	Percent change from previous quarter, AR	2.7	2.1			2.8			2.8			2.3			3.2	
Consumer Price Indexes for all urban consumers:																
320	All items, 1982=100, NSA	140.3	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9
	Percent change over 1-month span	.2	.4	.2	.1	.3	.5	.2	.1	.3	.1	.3	.2	.4	.2	.1
	Percent change over 6-month span, AR	3.1	3.4	3.4	2.9	3.1	3.2	3.2	2.6	3.0	3.2	2.7	2.7	2.7	2.7	2.7
323	All items less food and energy, 1982=100	147.3	144.4	144.7	145.1	145.7	146.4	146.8	147.1	147.4	147.7	148.0	148.3	149.0	149.4	149.5
	Percent change over 1-month span	.3	.3	.2	.3	.4	.5	.3	.2	.2	.2	.2	.2	.5	.3	

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year		1992												
		1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil. \$, AR (L.L.L.) §		207.4			229.7				232.7			222.2			
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.) §		177.5			197.9				199.3			189.2			
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA to corporate domestic income, percent (U.L.L.) §		5.4			6.0				6.3			5.8			
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L.L.L.)		6.0			6.6				6.7			6.5			
35	Corporate net cash flow, bil. 1987\$, AR (L.L.L.) §		102.7			103.3				103.7			103.5			
			427.0			459.2				463.5			466.2			
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100		147.1			148.5				149.4			150.7			
346	Percent change from previous quarter, AR		3.2			3.7				2.5			3.6			
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100		103.0			103.2				103.0			103.2			
	Percent change from previous month, AR		-3			8				-9			1.0			
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C.)	593.3	599.5	603.1	595.1	595.8	594.9	595.2	597.5	593.5	592.4	591.6	588.0	592.3	588.9	594.6
	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg.)		133.8			133.8				134.1			134.3			
62 ♦	Index of labor cost per unit of output, mfg., 1987=100	106.6	106.9	108.0	107.4	107.1	106.9	106.8	106.5	106.5	106.2	106.2	106.2	106.2	105.9	106.7
	Percent change from previous month, AR	-1.1	-3.3	13.1	-6.5	-3.3	-2.2	-1.1	-3.3	0	-3.3	0	0	0	5.8	8.6
	Percent change from previous month, AR, smoothed (Lg.Lg.Lg.) †	-5	-5	1.6	1.7	1.1	3	-4	-1.1	-1.4	-1.9	-1.9	-1.6	-5	-9	3
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100		111.2			112.3				112.5			113.5			
	Percent change over 1-quarter span, AR		3.3			3.9				1.0			3.4			
	Percent change over 4-quarter span, AR		2.5			2.9										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100		109.6			110.6				111.1			111.9			
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C.C.C.)	4,090.8	4,025.9	4,066.5	4,058.5	4,079.1	4,076.2	4,070.9	4,078.4	4,076.5	4,078.1	4,094.3	4,090.9	4,123.3	4,113.3	4,150.2
	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,390.0	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,410.3	3,406.3	3,435.1
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) © †	77.3	69.1	68.2	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) © †	70.3	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.) †	61.6	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L.L.L.) †	82.0	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9
11. SAVING																
290	Gross saving, bil. \$, AR §		698.2			677.5				682.9			696.9			
295	Business saving, bil. \$, AR §		715.4			735.4				735.9			788.9			
292	Personal saving, bil. \$, AR §	213.5	219.4			214.6				232.3			203.3			204.0
298 ♦	Government surplus or deficit, bil. \$, AR §		-236.6			-272.6				-285.2			-295.2			
293 ♦	Personal saving rate, percent §	4.8	5.1			4.9				5.3			4.6			4.5
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L.L.L.) *	1.10	1.19	.75	1.37	2.26	.86	.40	1.22	-27	.92	1.31	1.59	1.89	1.16	.52
105	Percent change in money supply M2 (L.C.U.)	15	40	24	23	78	7.03	-12	.04	-26	-07	.28	.31	.44	.29	.11
106 ♦	Money supply M1, bil. 1982\$ (L.L.L.)	664.3	623.8	627.2	635.3	647.9	649.8	651.1	658.1	654.5	659.7	666.5	675.7	685.7	691.8	694.9
	Money supply M2, bil. 1982\$ (L.L.L.)	2,389.8	2,401.4	2,402.1	2,405.9	2,418.0	2,405.3	2,397.4	2,395.2	2,382.5	2,377.5	2,377.5	2,380.0	2,380.6	2,381.1	2,376.8
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C.C.C.) §	6.154	6.464			6.301				6.215			6.137			5.961
108	Ratio, personal income to money supply M2 (C.Lg.C.)	1.454	1.424	1.438	1.434	1.436	1.441	1.445	1.449	1.454	1.458	1.457	1.459	1.470	1.465	1.481
93	Bank reserves:															
	Free reserves, mil. \$, NSA (L.U.U.) §	854	785	788	771	990	939	1,049	845	684	681	684	707	931	939	1,031
94	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L.Lg.U.)	172	108	192	233	77	91	90	155	229	284	251	287	143	104	124
112 ♦	Credit flows:															
	Net change in business loans, bil. \$, AR (L.L.L.)	2.73	-8.68	-68.50	-46.39	38.45	2.06	-18.49	-25.38	-62.69	23.10	-11.34	-40.97	105.79	87.66	-19.04
113 ♦	Net change in consumer installment credit, bil. \$, AR (L.L.L.)		-15.18	-1.93	9.83	-2.68	-11.88	-43.00	-10.72	-12	-13.19	-13.87	17.28	6.77	14.65	
111	Percent change in business and consumer credit outstanding, AR (L.L.L.)		-3.2	-5.4	-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	-3.6	-9	3.0	2.2	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L.L.L.)		126.896			308.460				239.116			216.612			
14	Credit difficulties:															
	Current liabilities of business failures, mil. \$, NSA (L.L.L.) §	5,260.2	6,659.9	8,445.7	6,839.3	6,325.7	7,881.2	12,020.3	13,932.0	3,574.6	9,031.7	3,215.7	7,876.4			
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L.) © † §		2.62	2.58	2.94	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46			

NOTE.—The following current high values were reached before November 1991: May 1991—BCI-106 (2,422.2); July 1991—BCI-93 (345); August 1991—BCI-14 (3,064.3) and BCI-94 (764); and October 1991—BCI-53 (607.9) and BCI-113 (21.31). See page C-6 for other footnotes.

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.
*	Available data for later period(s) 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-47 and C-48 in the October 1992 Survey.

Page C-1

NOTE.—Major data revisions:

Vendor performance (BCI-32) has been revised by the source for 1991 forward to incorporate updated seasonal adjustment factors. For further information, contact the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

Average duration of unemployment (BCI-91)—see note for page C-2.

* Preliminary January 1993 values: BCI-32 = 53.2, BCI-19 = 435.23, 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.

Page C-2

NOTE.—Major data revisions:

Series on employment and unemployment in the civilian labor force (BCI-37, -42, -43, -44, -90, -91, -441, -442, -451, -452, and -453) have been revised by the source to incorporate updated seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-37, -42, -90, -91, -441, -442, -452, and -453 from 1988 forward; BCI-43 and BCI-451 from 1989 forward; and BCI-44 from 1990 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BCI-60) has been revised from 1988 forward to incorporate revised unemployment data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Series based on the national income and product accounts (BCI-16, -18, -22, -30, -35, -49, -50, -55, -81, -86, -87, -88, -89, -107, -290, -292, -293, -295, and -298) have been revised for the period prior to 1959 to complete the comprehensive revision. (See the December 1991 Survey.) For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Vendor performance (BCI-32)—see note for page C-1.

* Preliminary January 1993 value: BCI-32 = 53.2; anticipated 1st quarter 1993 values: BCI-61 = 576.07 and BCI-100 = 549.35; anticipated 2d quarter 1993 values: BCI-61 = 591.20 and BCI-100 = 566.54.

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

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

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Page C-3

NOTE.—Major data revisions: Series based on the national income and product accounts (BCI-30, -86, -87, -88, and -89)—see note for page C-2.

* Preliminary January 1993 value: BCI-23 = 268.7.

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Page C-4

NOTE.—Major data revisions: Series based on the national income and product accounts (BCI-16, -18, -22, -35, -81, -107, -290, -292, -293, -295, and -298)—see note for page C-2.

* Preliminary January 1993 values: BCI-122 = 77.0, BCI-123 = 97.3, and BCI-85 = 1.01.

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2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

* Preliminary January 1993 values: BCI-119 = 3.04, BCI-114 = 3.08, BCI-116 = 7.95, BCI-115 = 7.22, BCI-117 = 6.17, BCI-109 = 6.00, BCI-19 (1941-43=10) = 435.23, BCI-19 (1967=100) = 473.4, BCI-748 = 1,140.2, BCI-745 = 279.6, BCI-746 = 875.3, BCI-742 = 1,336.6, BCI-747 = 335.4, BCI-743 = 380.3, BCI-750 = 92.74, BCI-758 = 125.33, BCI-755 = 1.6246, BCI-756 = 5.5139, BCI-752 = 0.6510, BCI-757 = 1,498.48, and BCI-753 = 1.2799.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

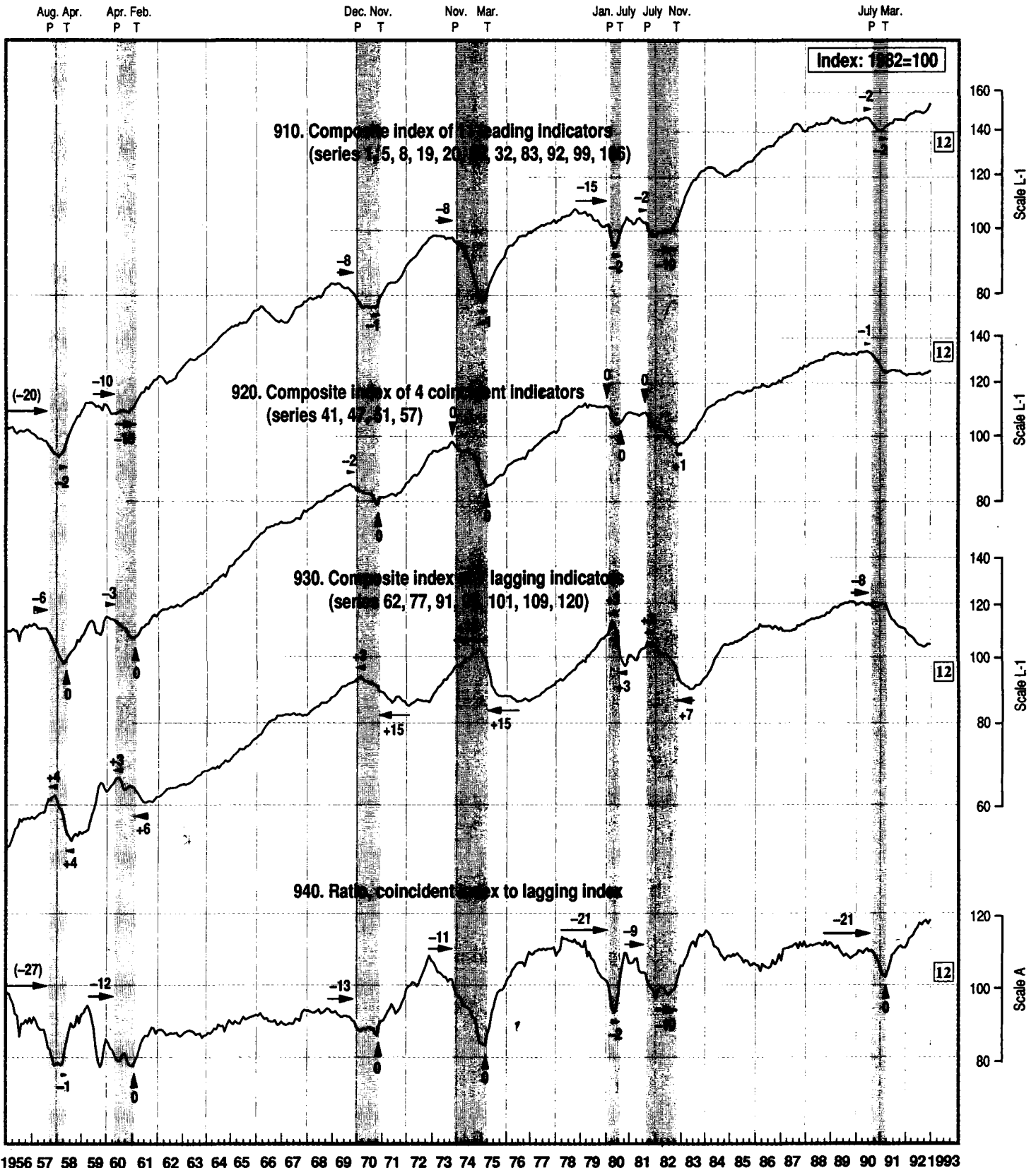
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

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

CYCLICAL INDICATORS

Composite Indexes

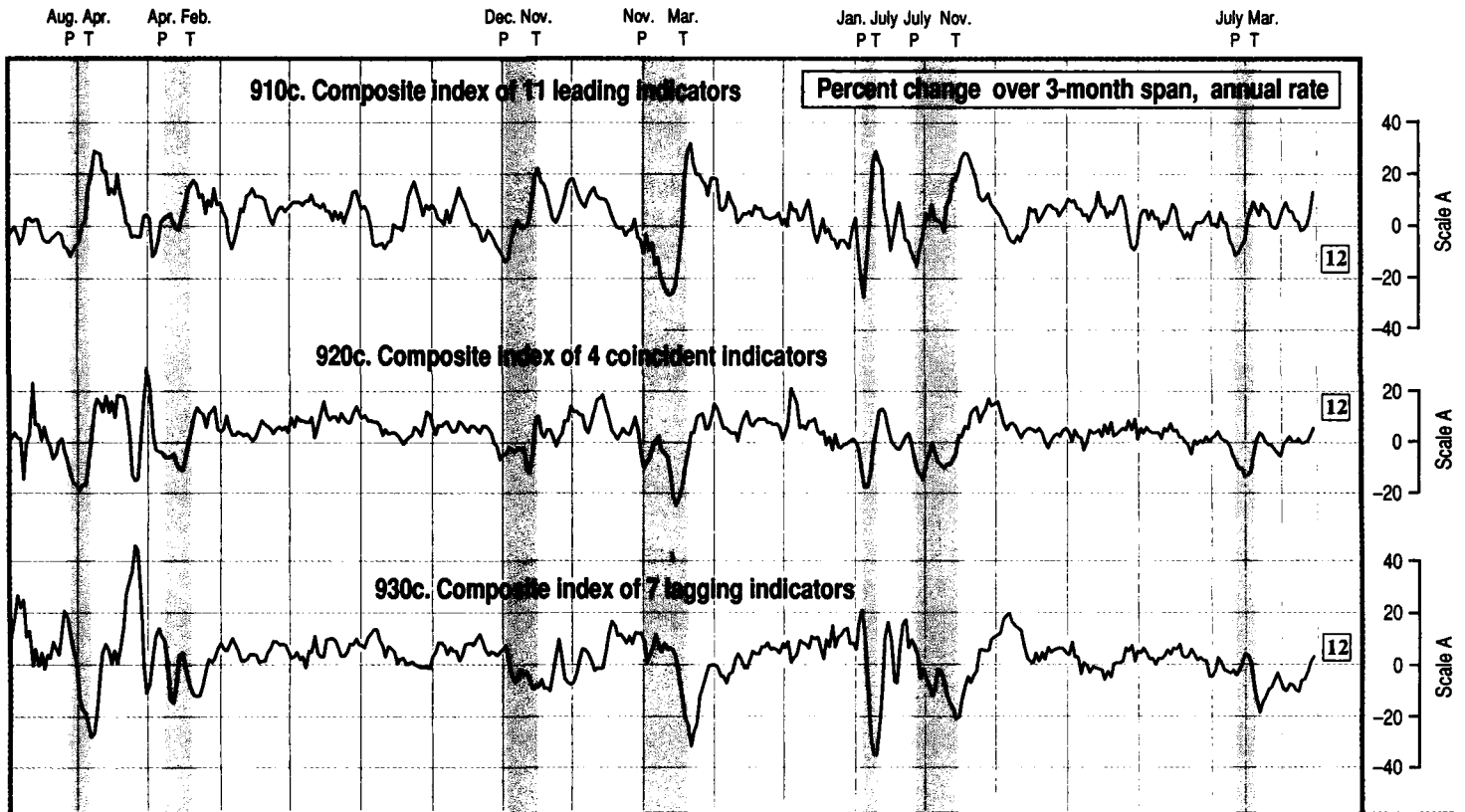


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

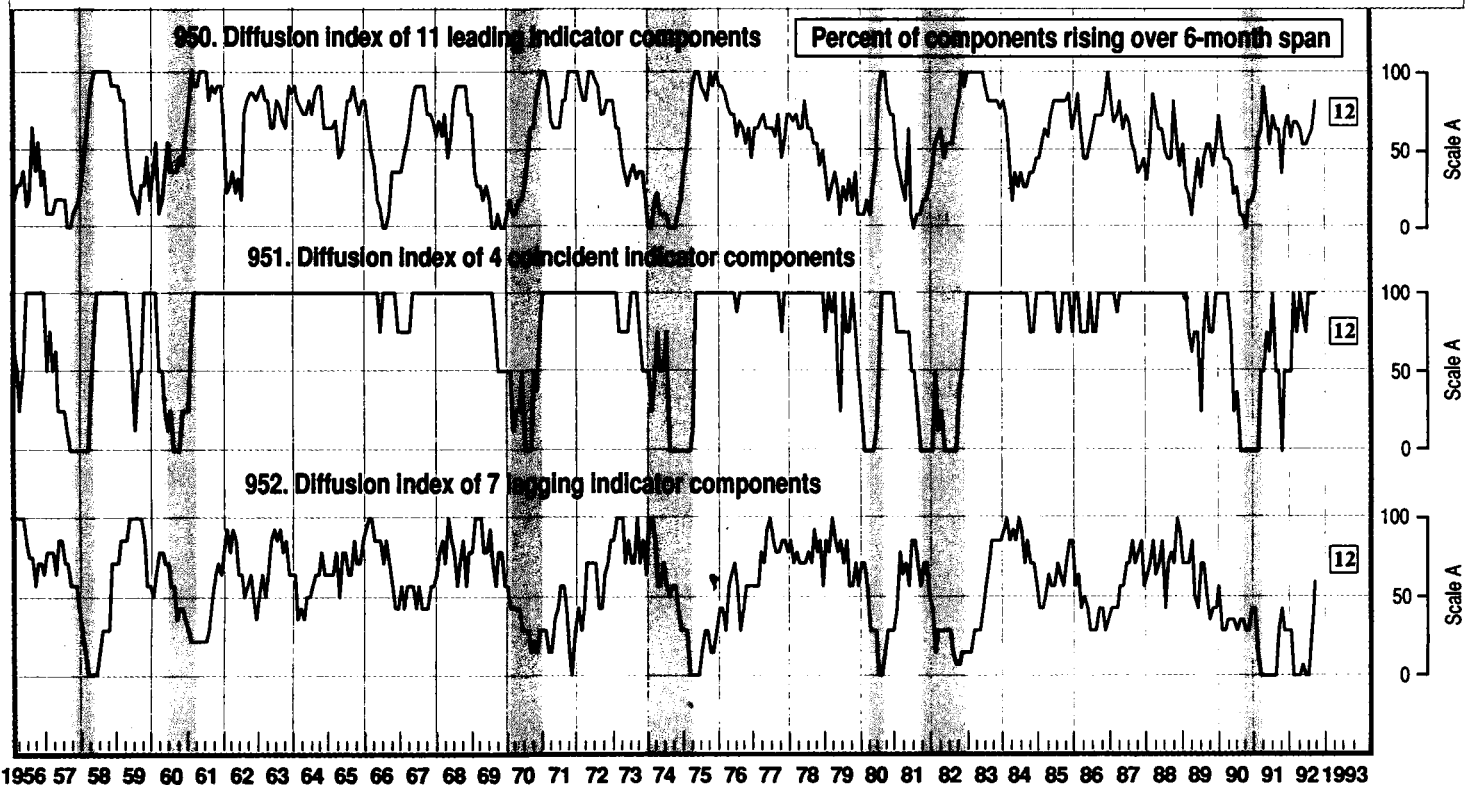
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

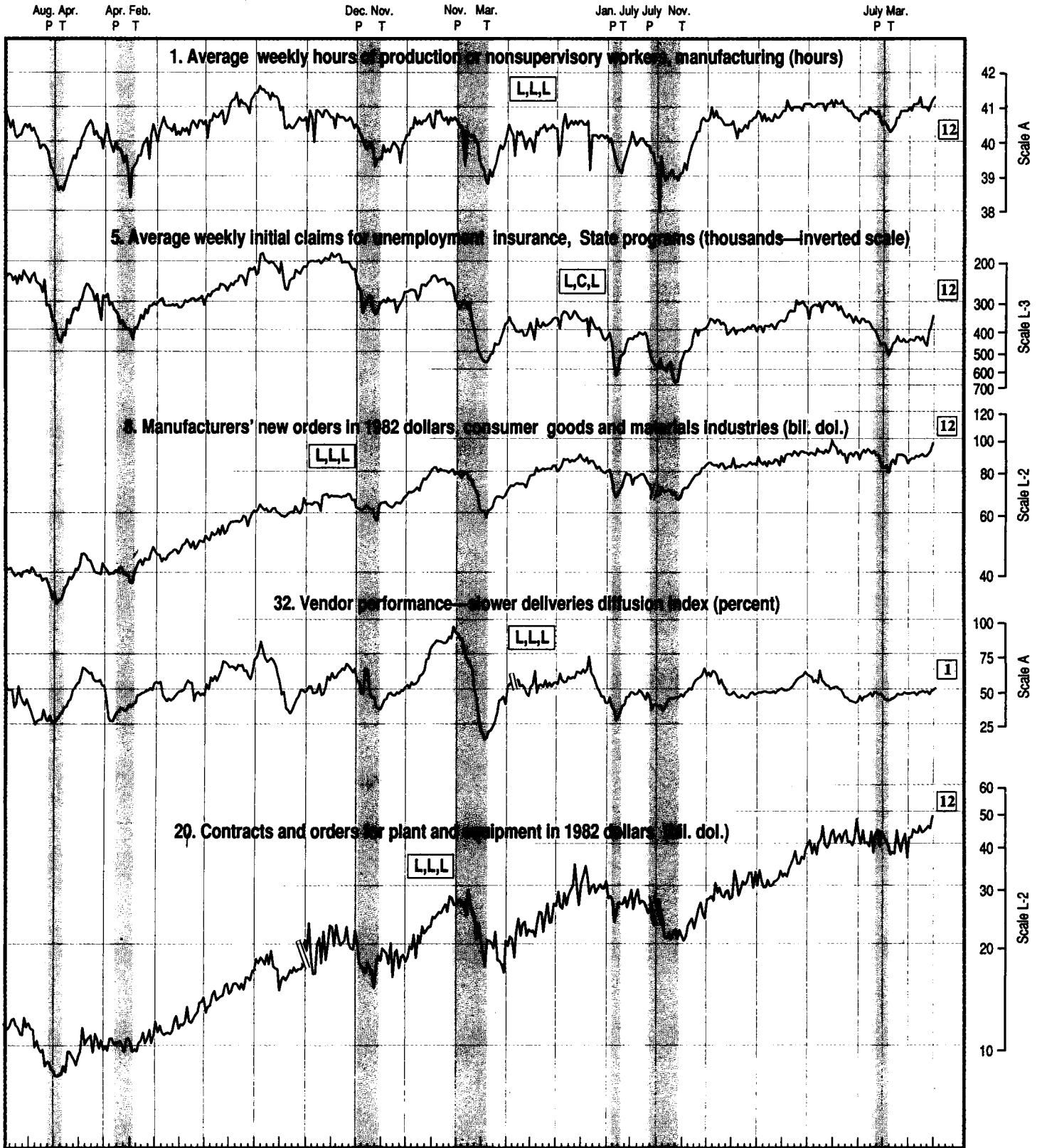


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components

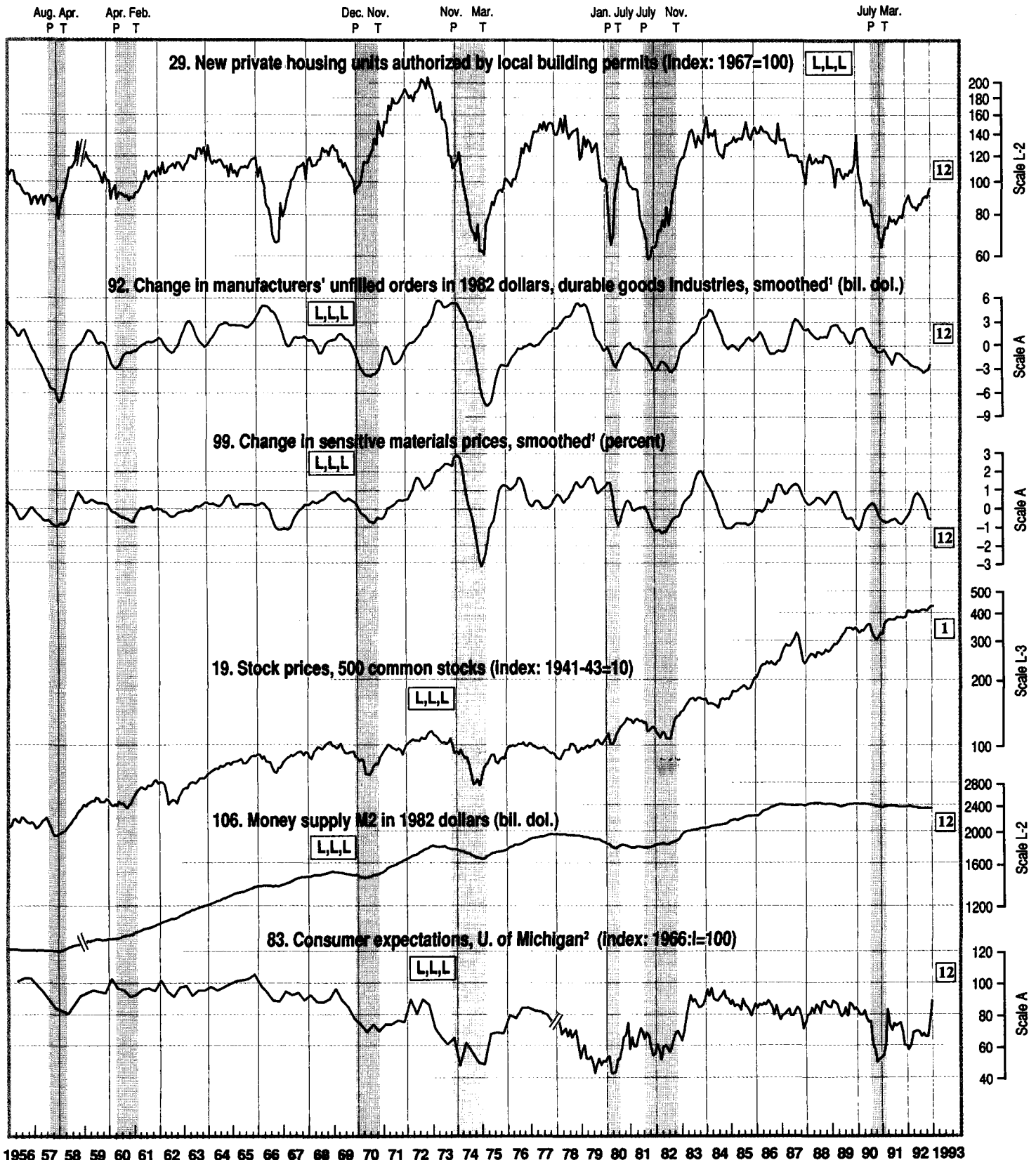


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

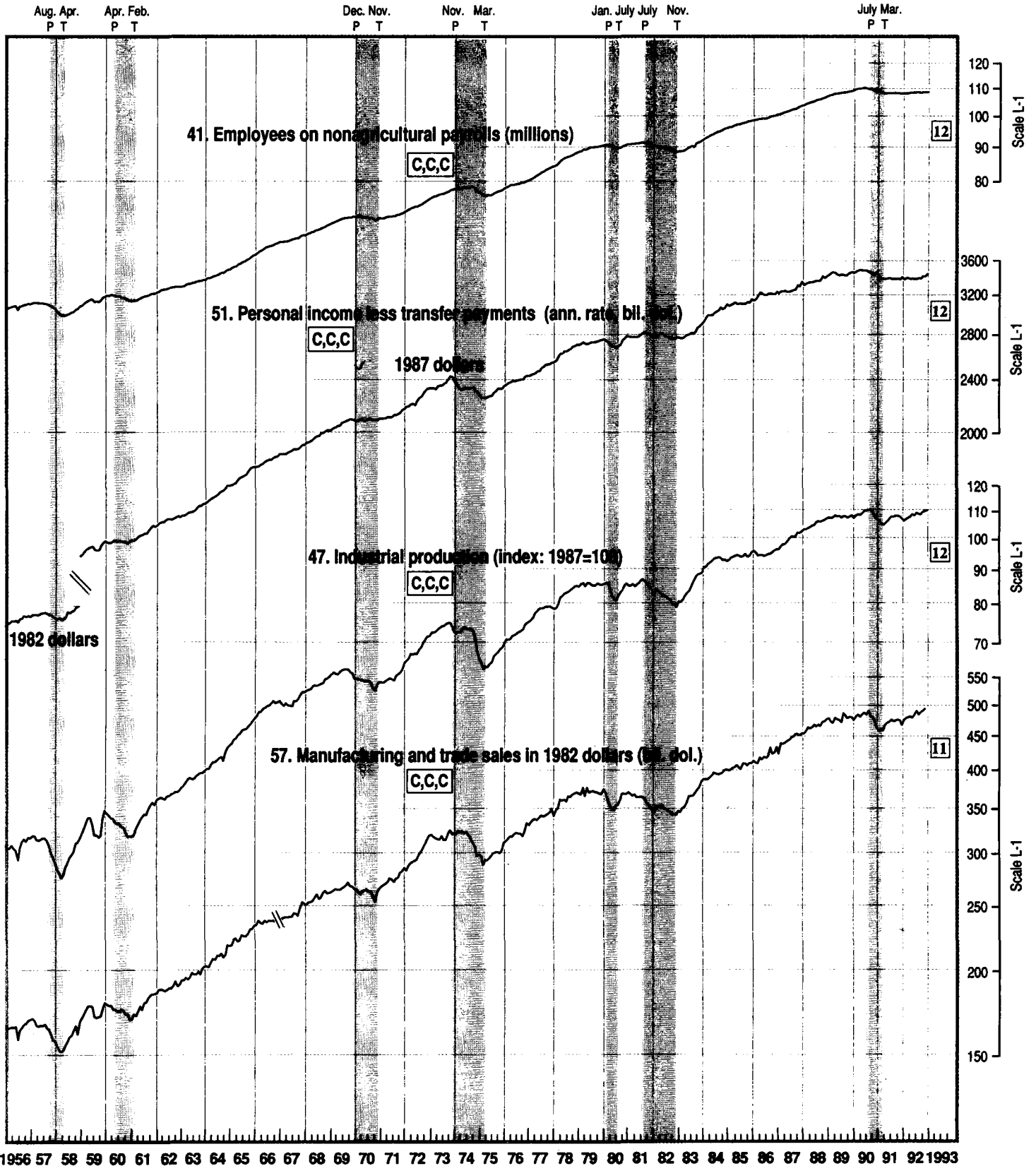


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NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

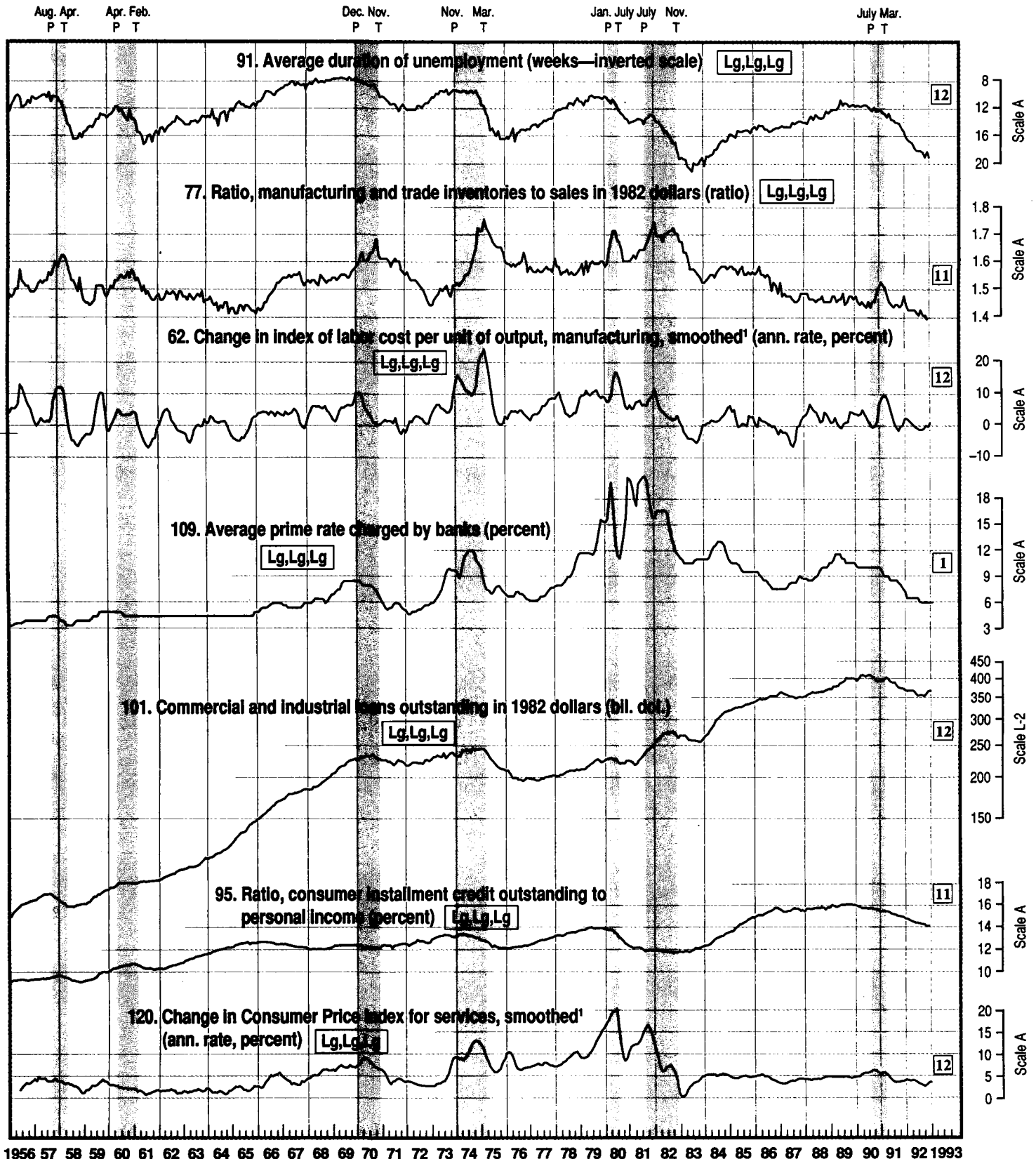
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

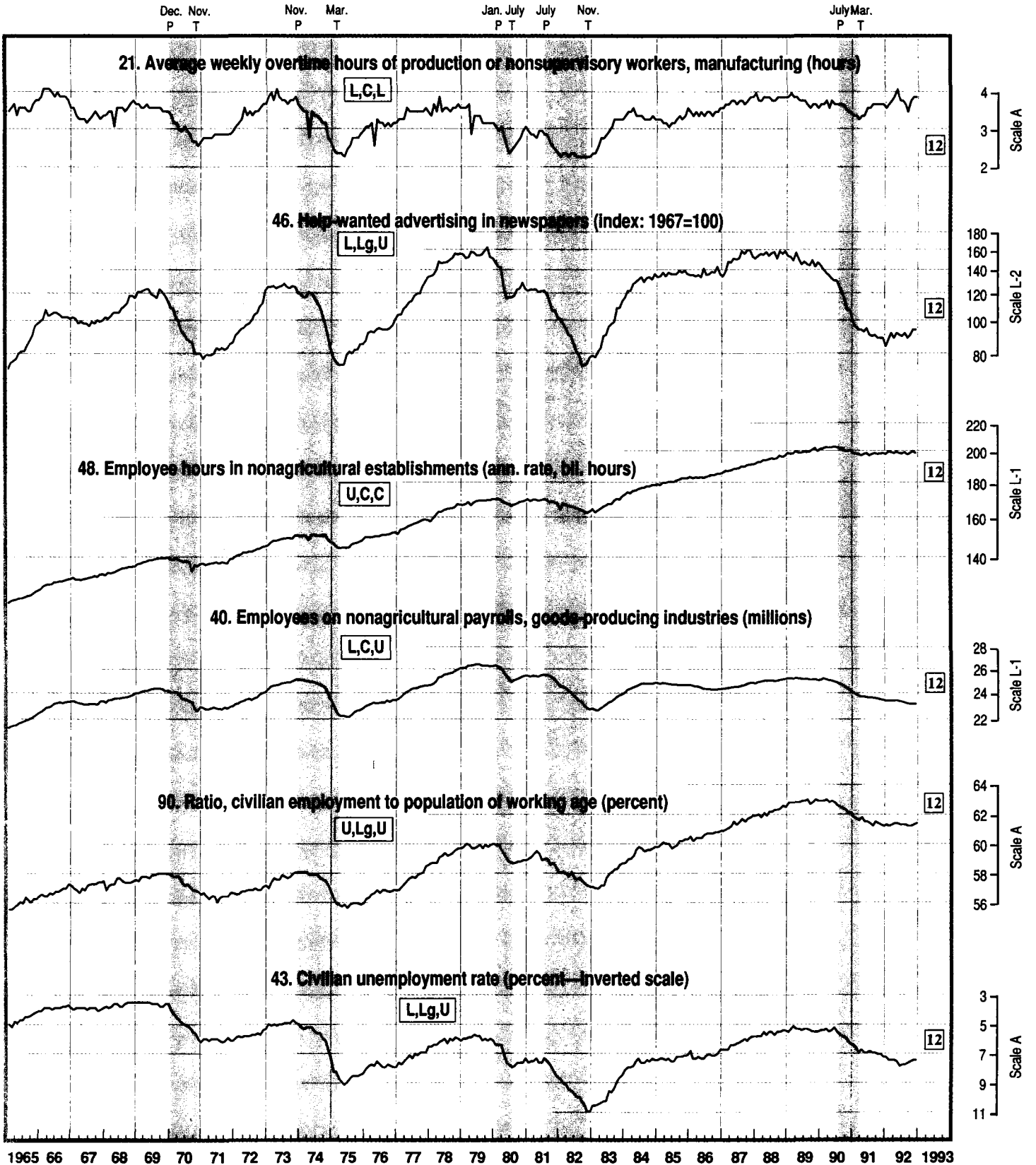
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

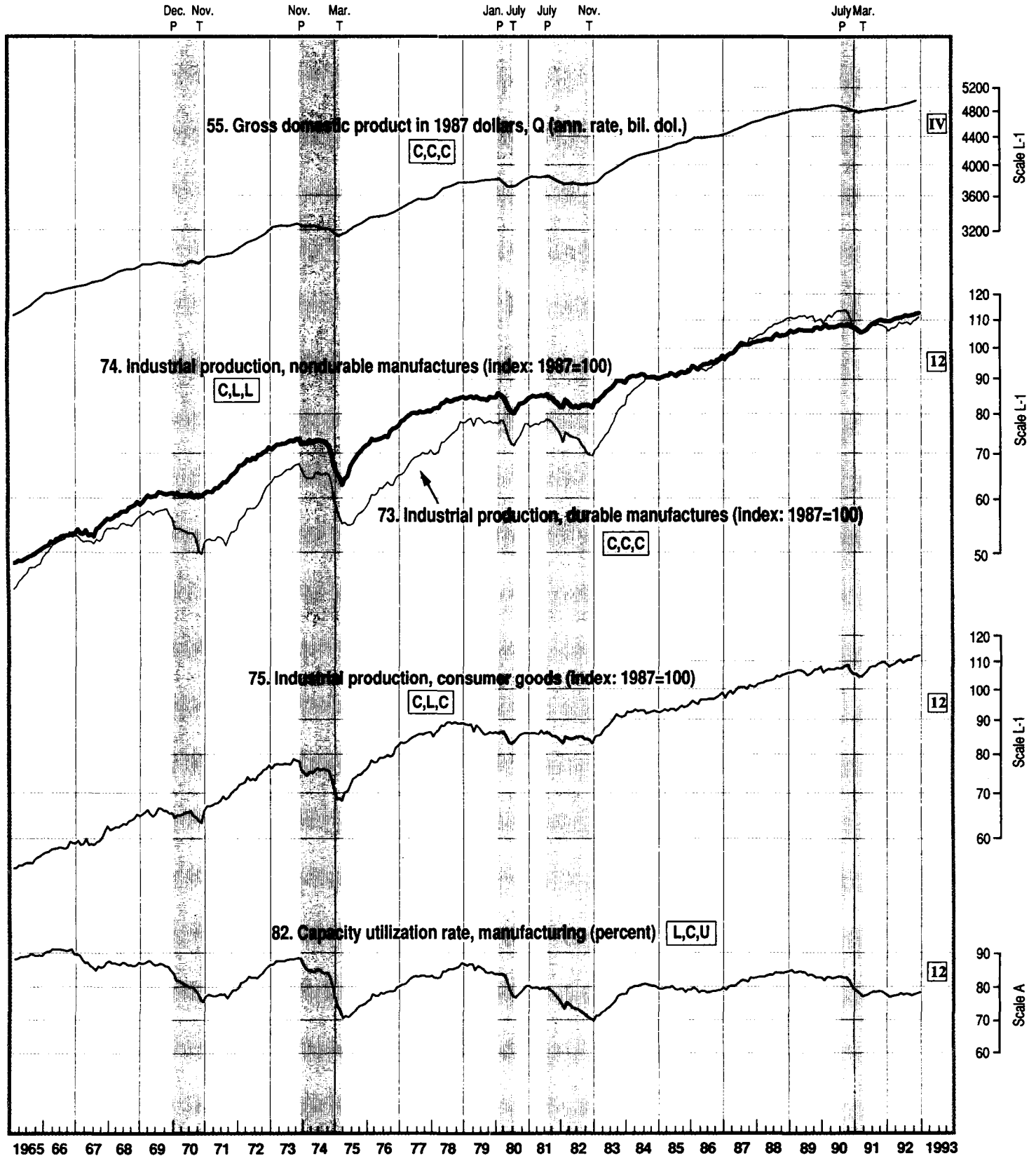
Employment and Unemployment



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

CYCLICAL INDICATORS

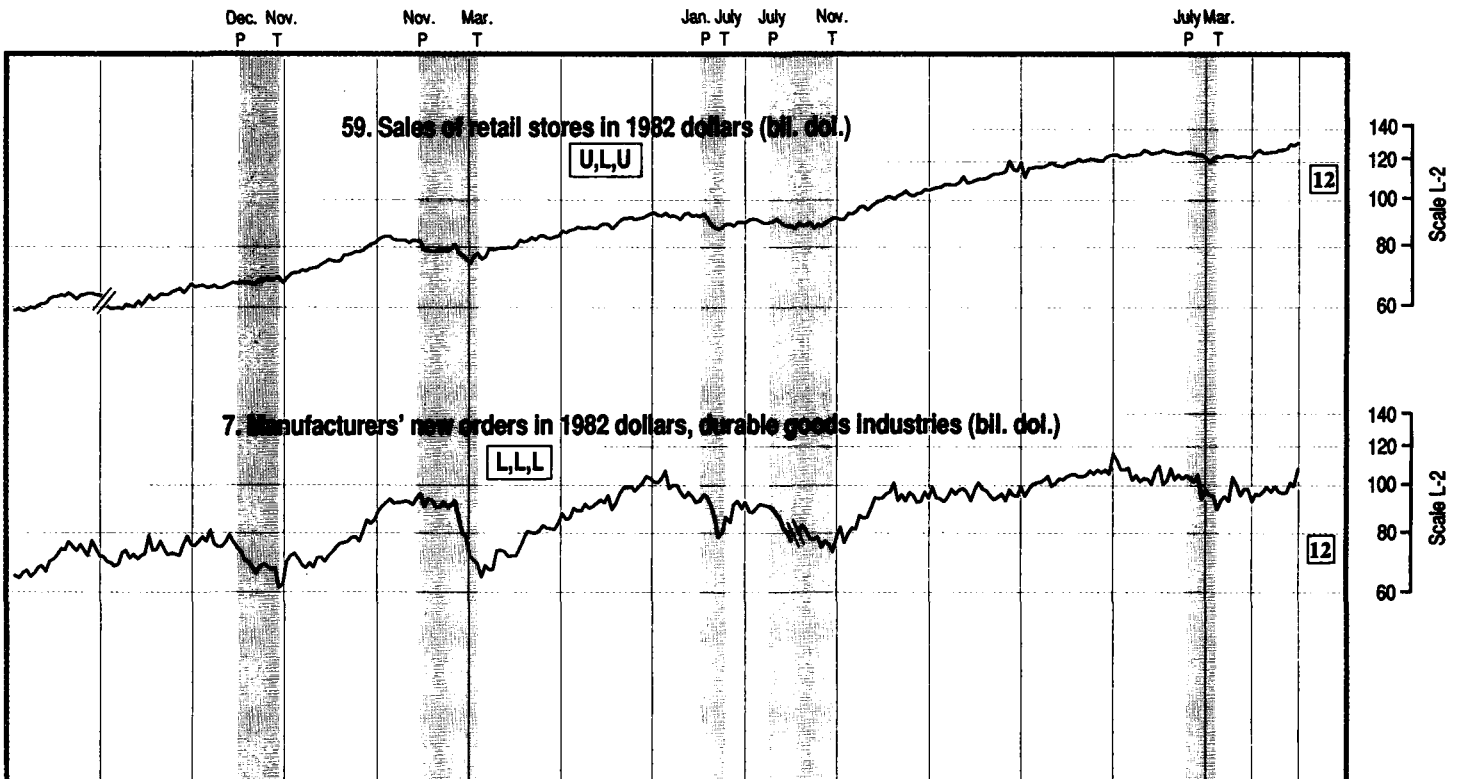
Output, Production, and Capacity Utilization



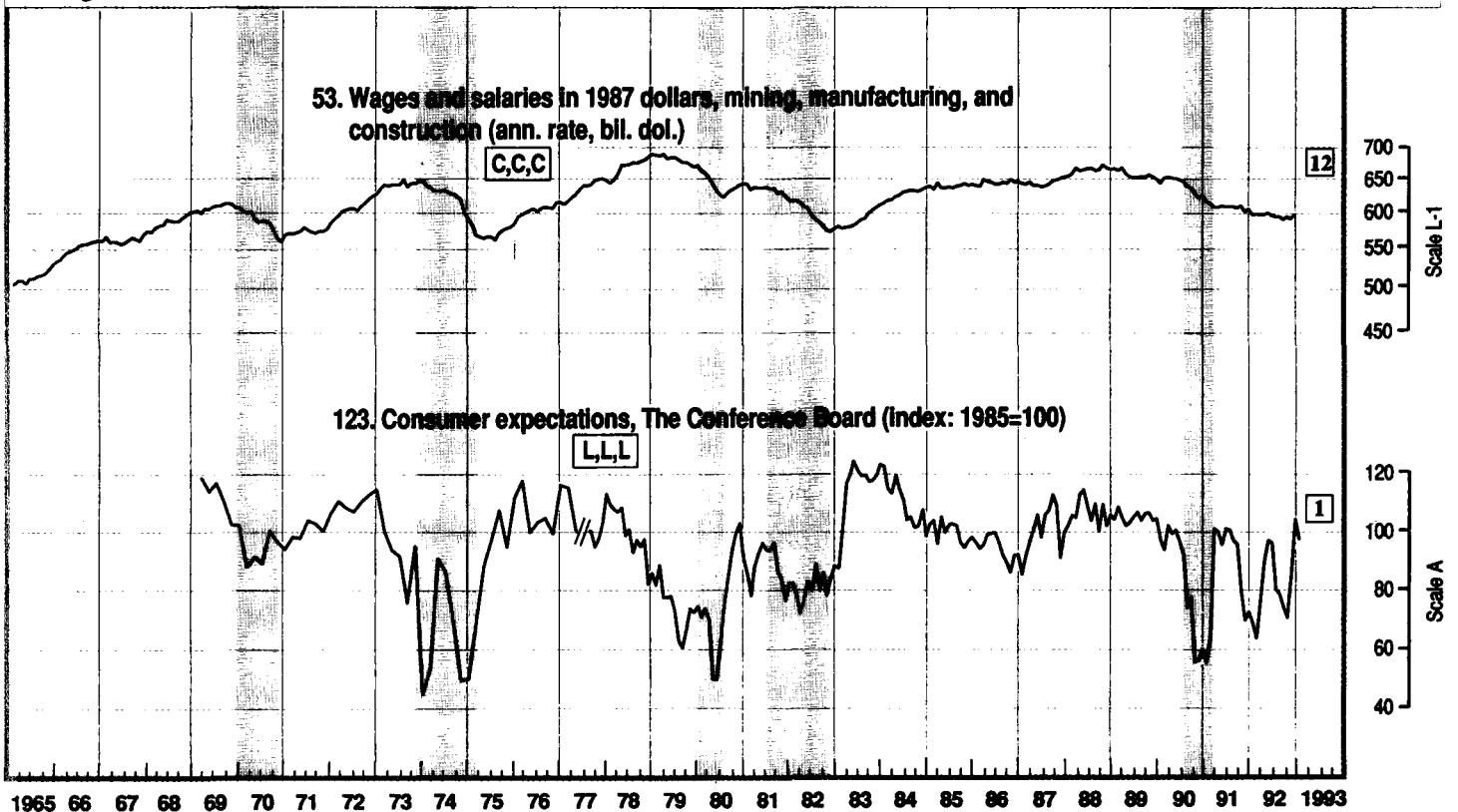
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



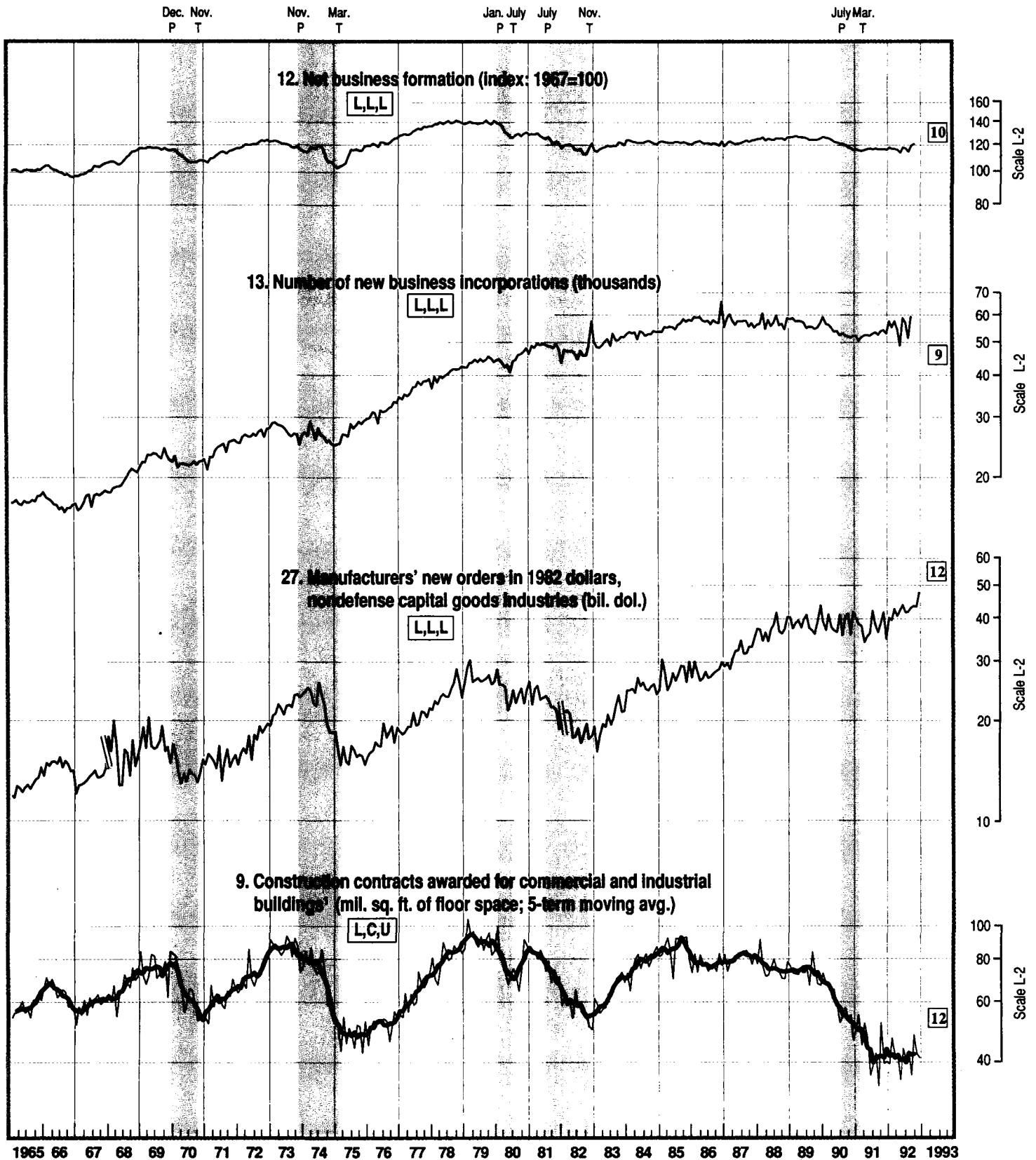
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

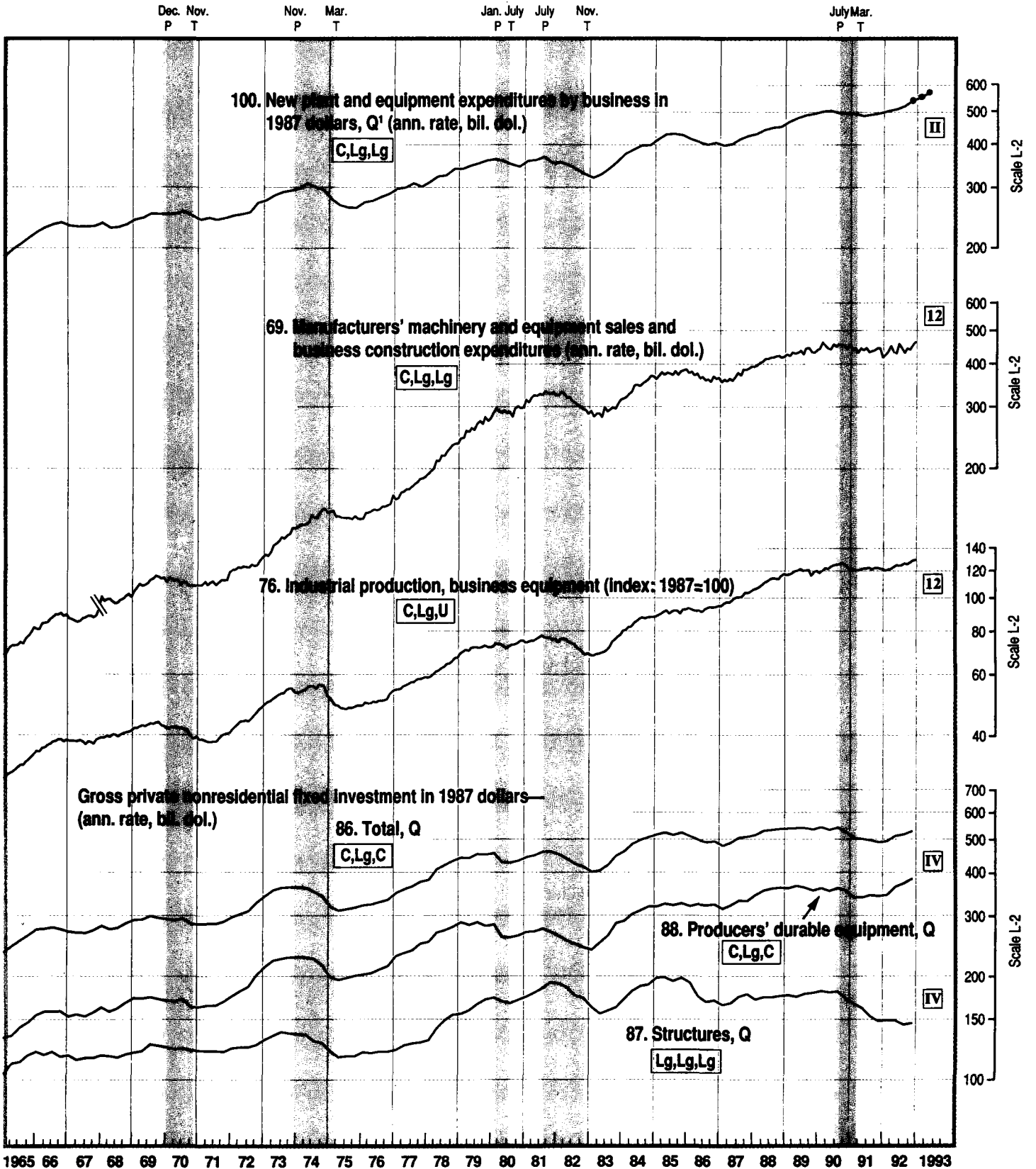


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

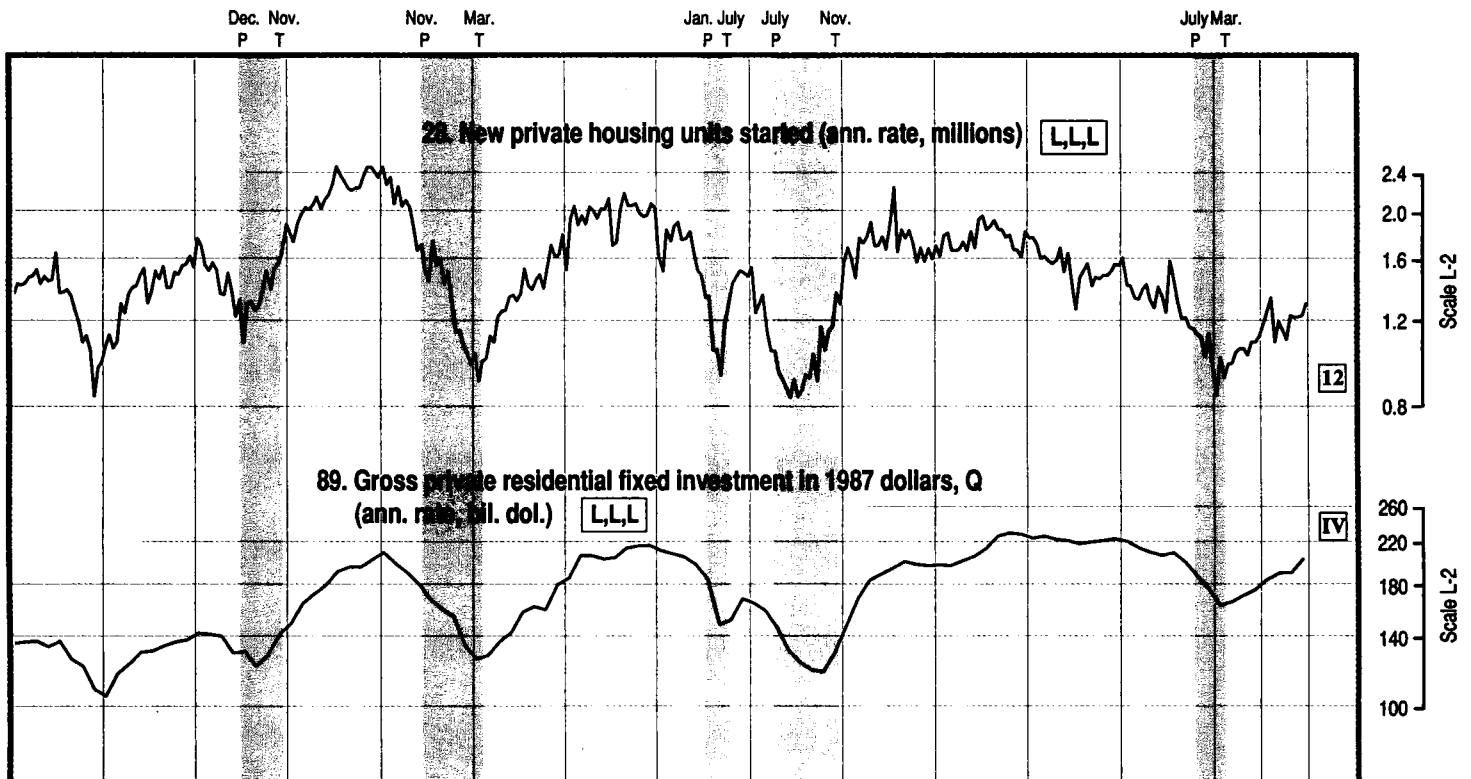
Fixed Capital Investment—Continued



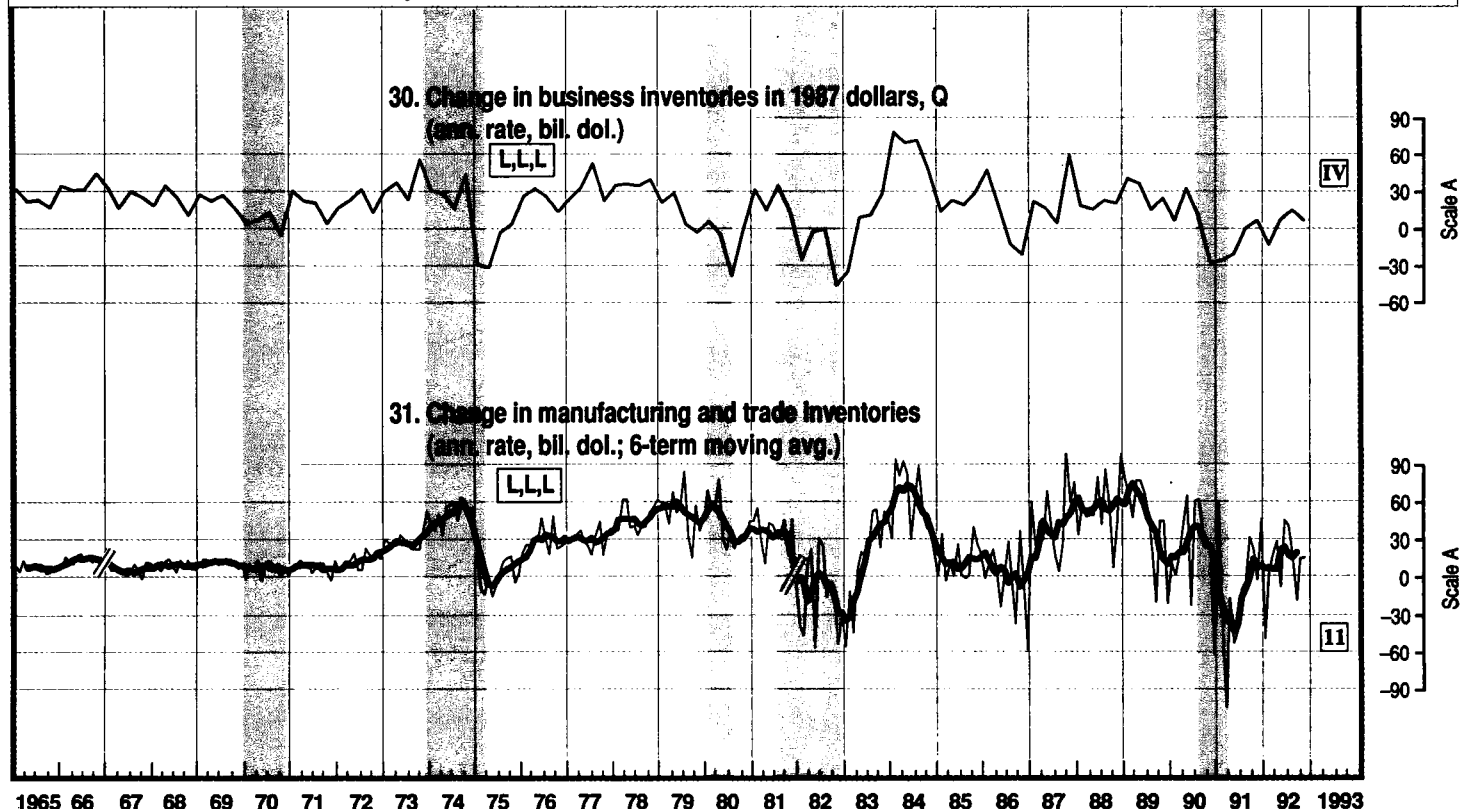
1. Dotted line represents anticipated expenditures.
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

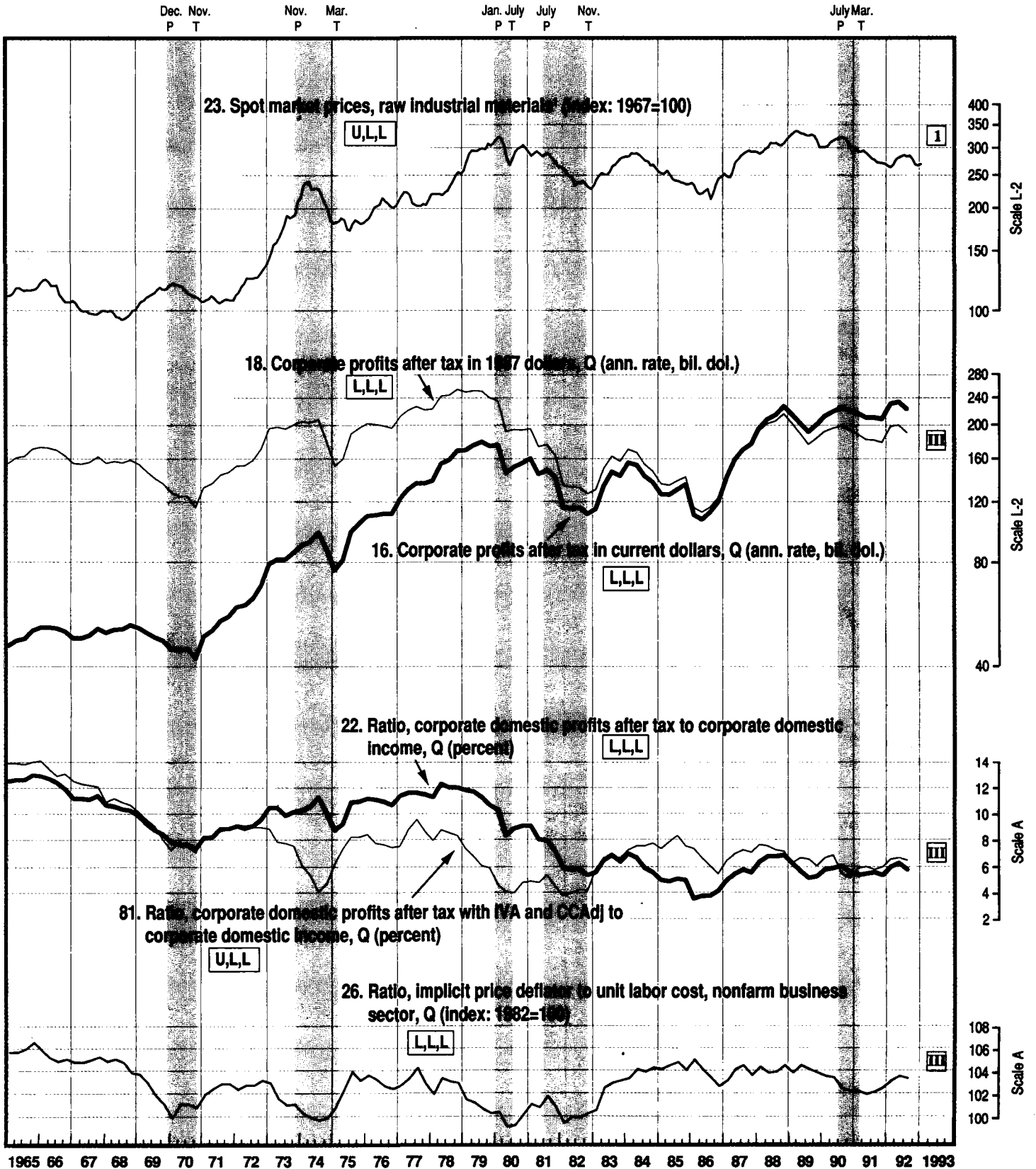


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

Prices and Profits

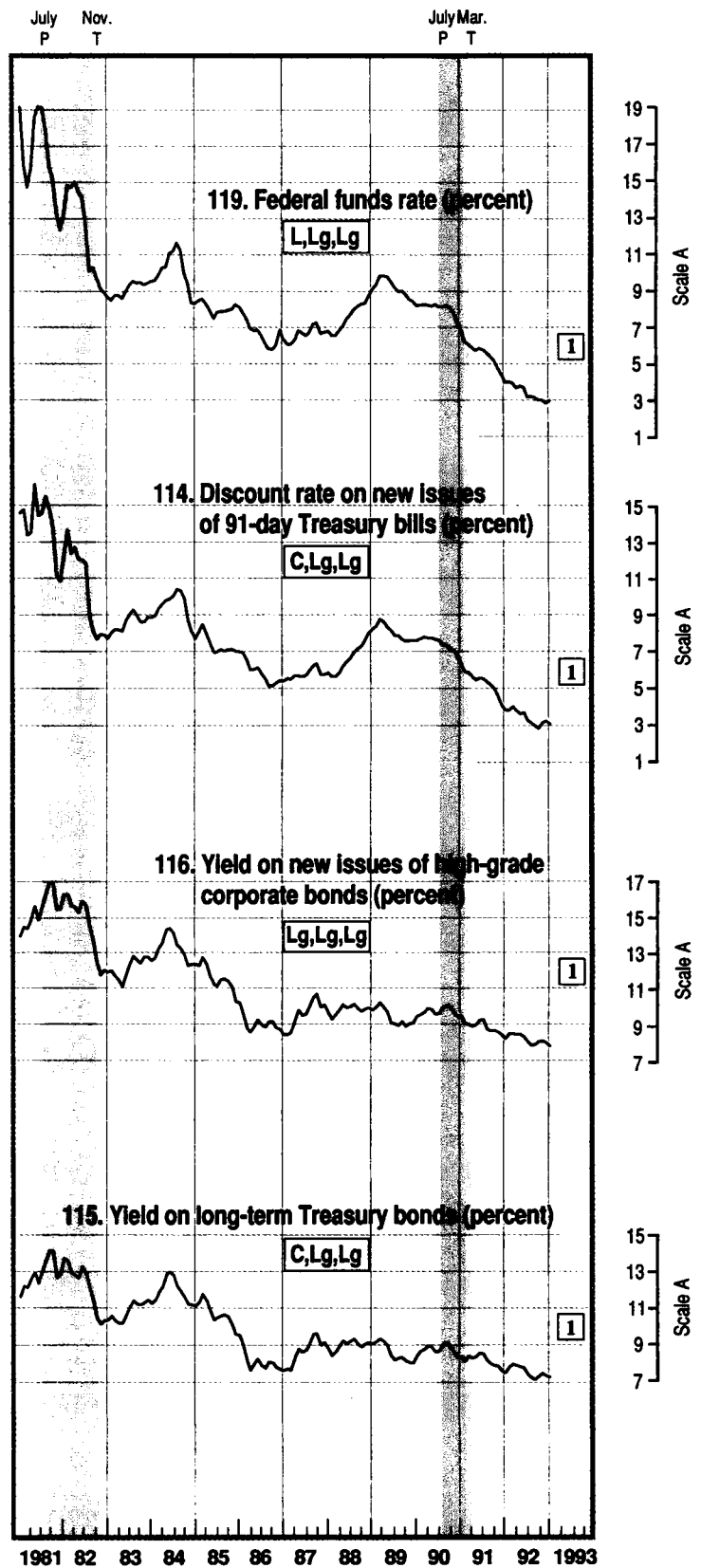
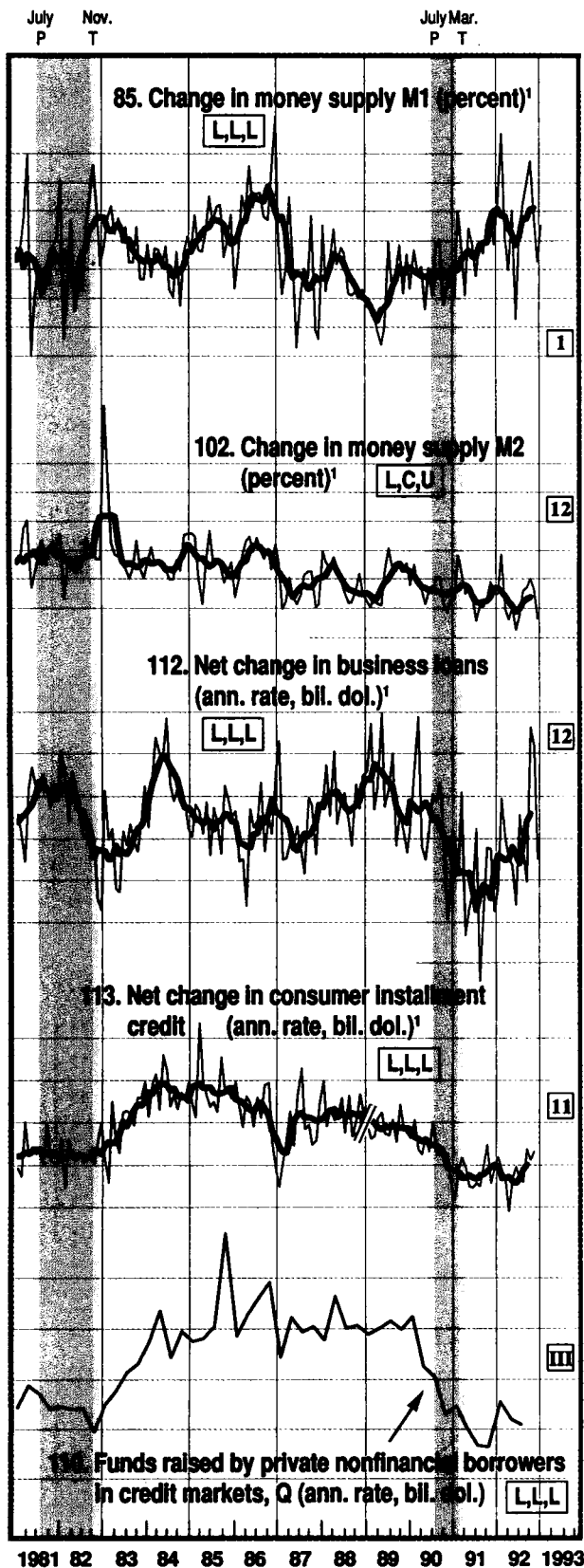


IVA inventory valuation adjustment. CCAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

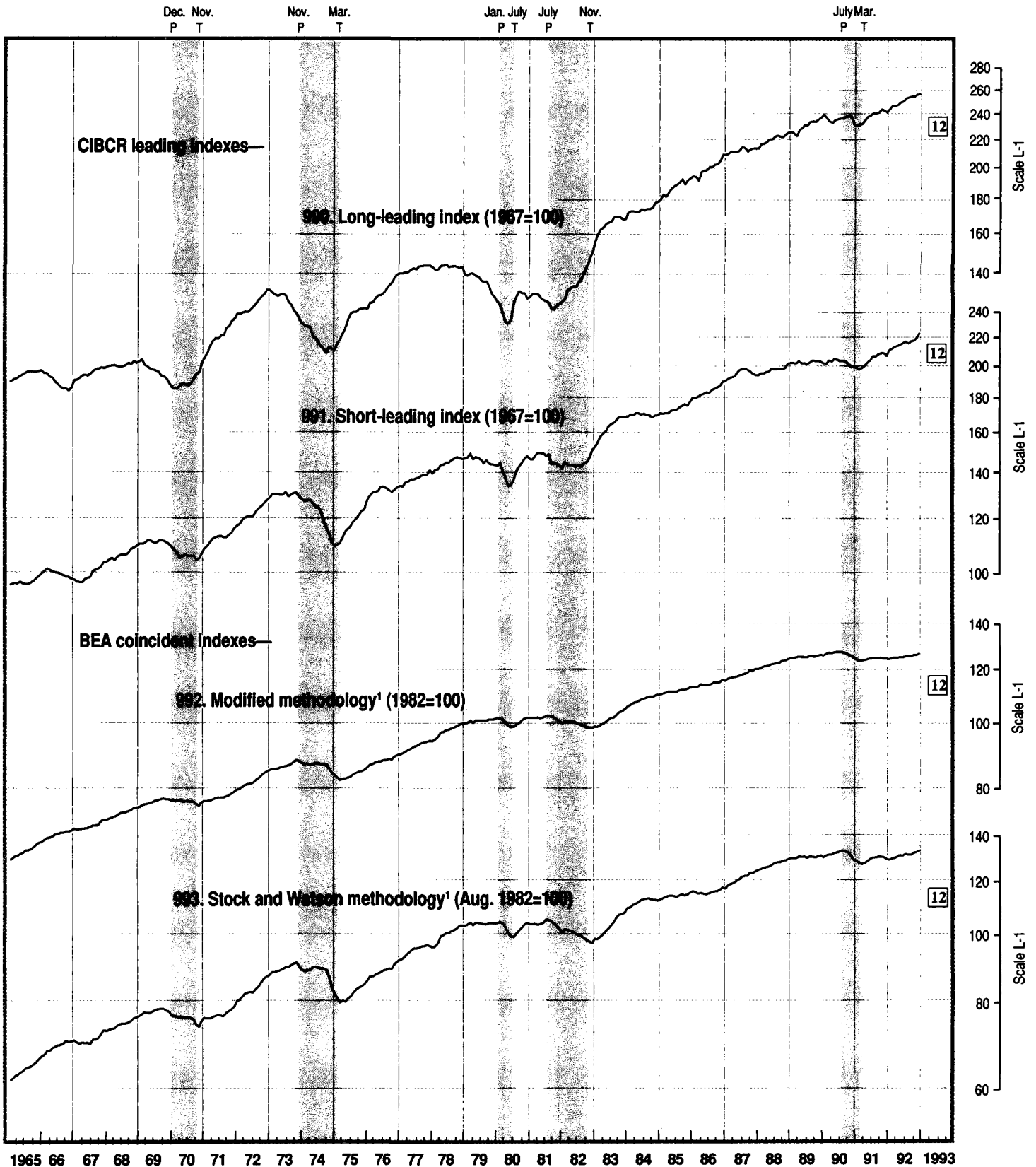
Money, Credit, and Interest Rates



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

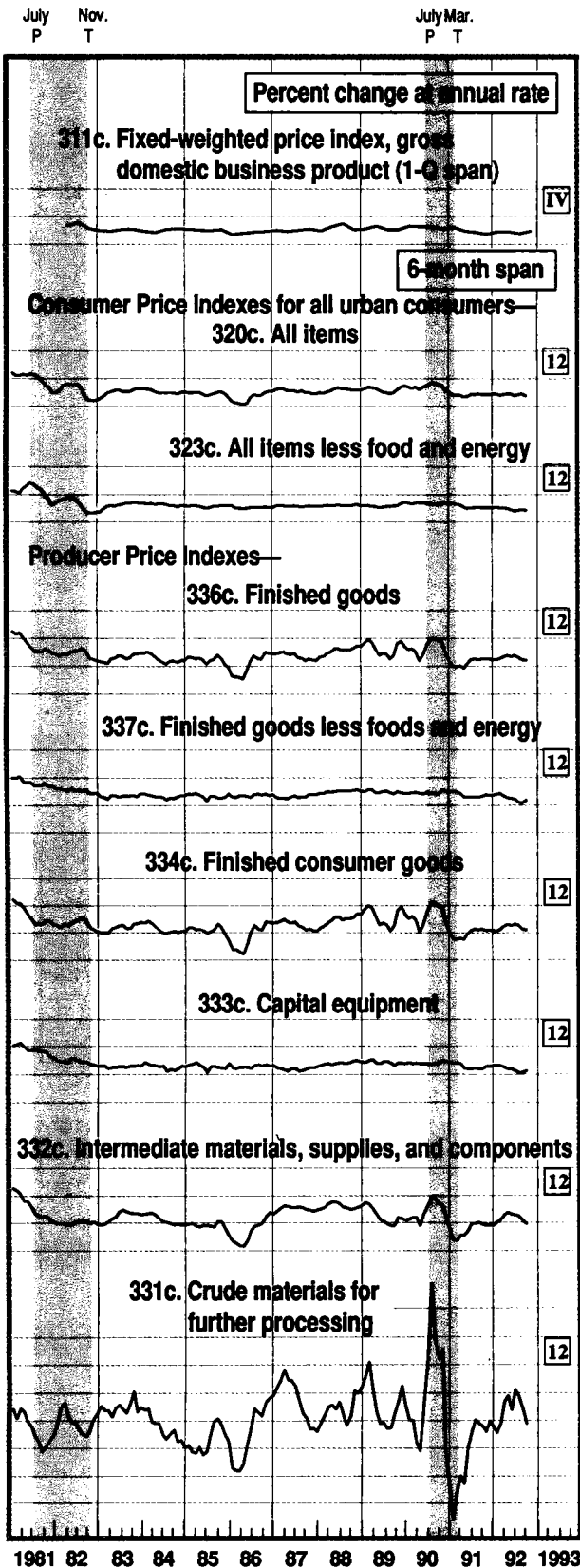


CIBCR Center for International Business Cycle Research (Columbia University).
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," Survey of Current Business 72 (June 1992): 42-45.

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

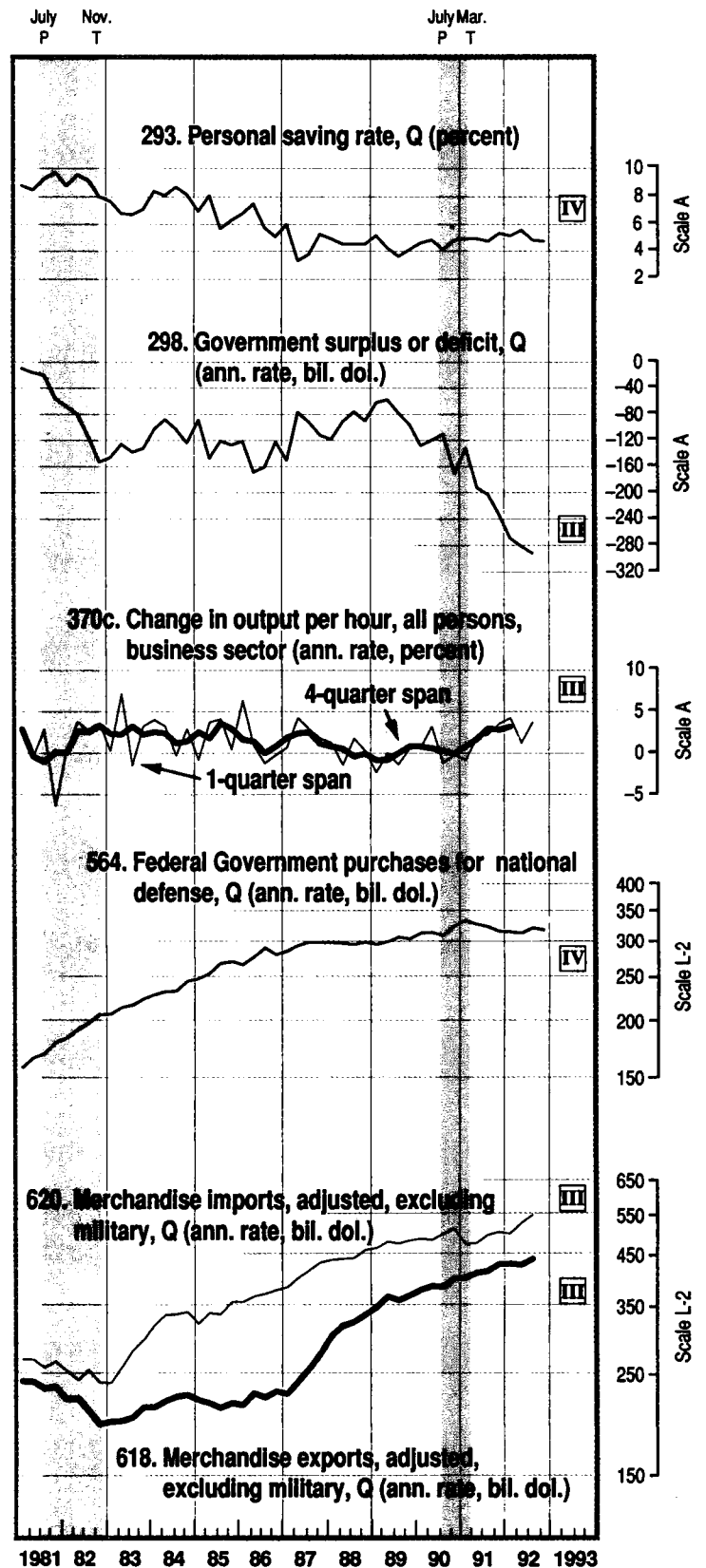
OTHER IMPORTANT ECONOMIC MEASURES

Prices



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

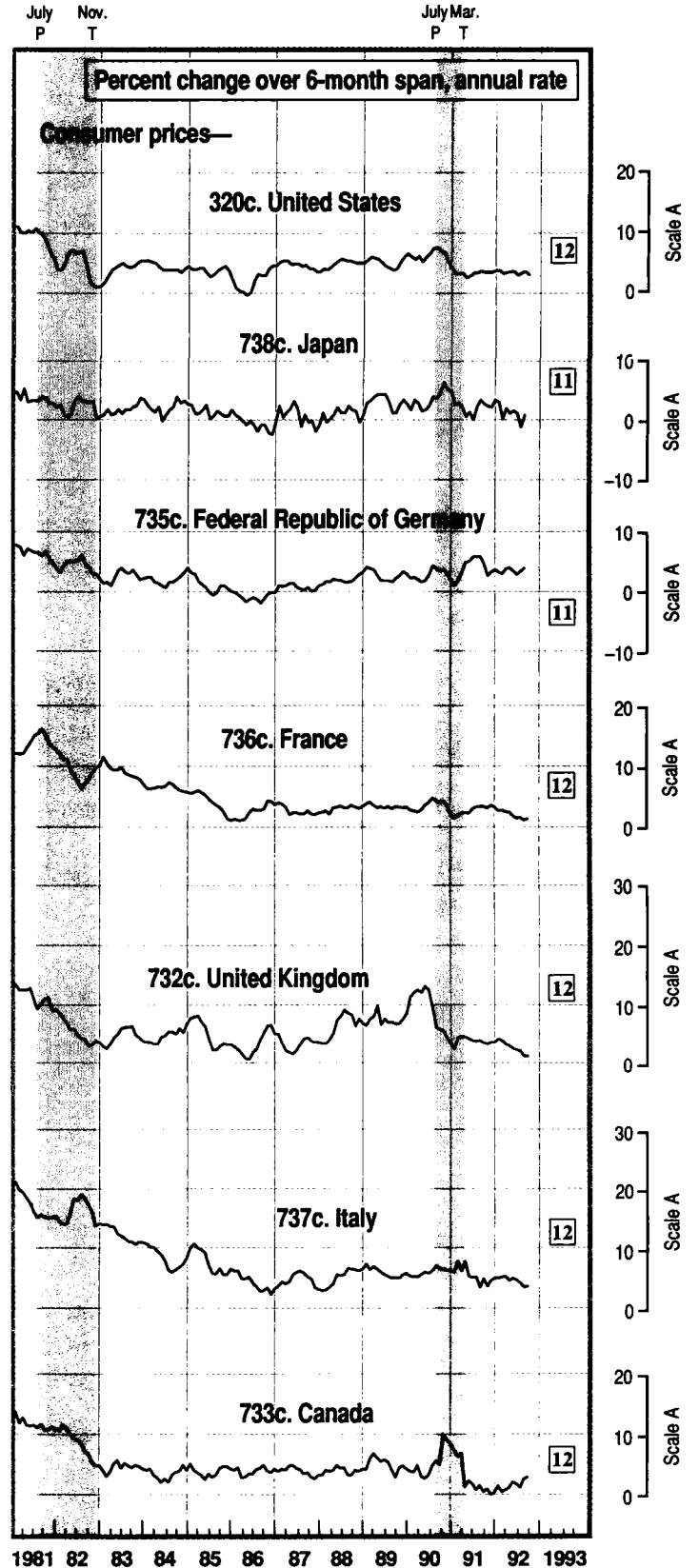
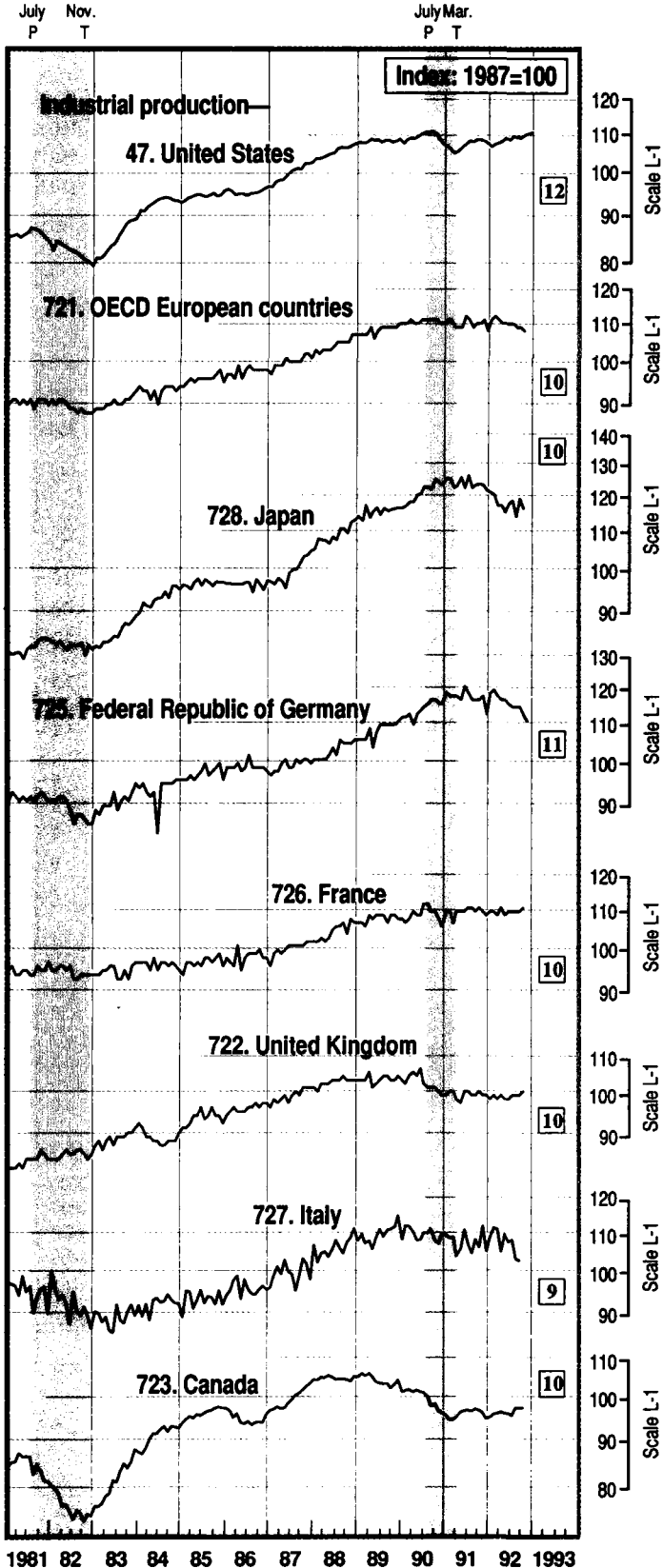
Other Measures



OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

International Consumer Prices



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

CURRENT BUSINESS STATISTICS

NOTE TO USERS: The revised estimates of constant-dollar manufacturing and trade sales, inventories, and inventory-sales ratios that are presented elsewhere in this issue are not included in this section. These estimates will appear on pages S-2 and S-3 next month.

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from 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, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>(Billions of dollars)</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,056.8	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,141.8	*5,137.5	5,187.7
Wage and salary disbursements, total	2,812.2	2,917.4	2,838.5	2,861.2	2,852.8	2,884.9	2,895.0	2,890.6	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	*2,950.6	*2,964.7	2,986.5
Commodity-producing industries, total	737.4	743.1	737.3	742.9	733.9	737.1	739.6	741.2	745.3	742.8	742.7	743.5	740.9	*749.2	*746.8	753.9
Manufacturing	556.9	565.6	560.5	565.4	557.1	561.1	561.6	563.6	566.3	564.2	566.1	565.3	565.0	*571.2	*568.7	576.8
Distributive industries	647.4	666.7	653.2	655.4	654.4	664.9	663.4	661.0	664.7	663.1	663.8	668.3	670.9	*672.5	*678.7	674.9
Service industries	883.9	945.5	901.4	914.8	911.7	928.0	936.1	929.8	936.3	935.7	940.7	954.5	952.1	*960.1	*972.0	988.6
Government	543.6	562.2	546.5	548.1	552.8	555.0	556.0	558.6	561.3	564.1	564.1	564.6	564.3	*568.8	*567.3	569.1
Other labor income	288.3	305.7	295.0	296.4	297.8	299.2	300.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6
Proprietors' income: ‡																
Farm	35.8	39.6	29.1	43.8	30.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	*55.4	*39.4	49.5
Nonfarm	332.2	364.6	339.5	340.7	349.0	354.8	356.9	358.6	359.2	361.9	363.8	363.8	369.9	*376.2	*378.8	382.3
Rental income of persons with capital consumption adjustment	-10.4	4.7	-4.8	-2.8	-4.2	-6.2	-3.2	-1.2	3.3	8.0	9.6	3.6	6.1	*13.2	*13.3	14.0
Personal dividend income	137.0	139.3	134.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9	139.5	141.3	142.3	*143.8	*145.3	148.2
Personal interest income	700.6	669.7	703.4	702.6	693.1	684.4	676.9	676.0	675.2	674.4	668.6	663.1	657.8	*656.3	*655.5	655.2
Transfer payments to persons	771.1	866.3	793.7	811.7	835.5	844.3	848.2	854.2	860.9	864.1	869.4	872.8	880.0	*889.1	*883.0	893.8
Less: Personal contributions for social insurance	238.4	250.5	241.2	242.5	244.9	247.3	248.2	248.3	249.8	249.9	250.5	252.0	251.9	*253.6	*254.7	255.4
Total nonfarm income	4,770.4	4,994.5	4,836.5	4,879.3	4,890.7	4,925.8	4,938.2	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	*5,063.2	*5,074.9	5,114.9
DISPOSITION OF PERSONAL INCOME †																
<i>(Billions of dollars, unless otherwise indicated)</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,056.8	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,141.8	*5,137.5	5,187.7
Less: Personal tax and nontax payments	618.7	627.2	621.2	624.1	621.8	627.9	609.0	614.7	617.6	619.0	624.1	630.1	632.2	*638.1	*642.5	648.9
Equals: Disposable personal income	4,209.6	4,429.6	4,266.2	4,320.9	4,321.4	4,360.8	4,400.6	4,400.7	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	*4,503.7	*4,495.0	4,538.8
Less: Personal outlays	4,009.9	4,216.1	4,068.8	4,084.4	4,131.3	4,153.8	4,153.7	4,162.7	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	*4,295.3	*4,304.0	4,326.2
Personal consumption expenditures	3,887.7	4,093.9	3,946.5	3,961.5	4,007.8	4,030.3	4,030.3	4,039.9	4,052.6	4,078.7	4,100.6	4,092.8	4,132.6	*4,174.1	*4,182.5	4,204.5
Durable goods	446.1	479.9	450.2	450.0	469.1	475.5	463.5	462.6	468.6	480.5	479.8	483.2	484.6	*498.9	*493.6	499.3
Nondurable goods	1,251.5	1,289.5	1,251.7	1,253.0	1,272.3	1,280.6	1,269.5	1,274.0	1,280.3	1,289.2	1,293.9	1,295.4	1,312.7	*1,311.4	*1,316.2	1,316.2
Services	2,190.1	2,324.5	2,244.7	2,258.5	2,266.4	2,274.3	2,297.3	2,303.3	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	*2,362.5	*2,377.5	2,389.1
Interest paid by persons	112.5	112.0	112.6	113.3	113.4	113.3	112.4	111.9	111.8	111.4	111.2	111.2	111.2	*111.2	*111.4	111.7
Personal transfer payments to rest of the world (net)	9.7	10.2	9.7	9.7	10.2	10.2	10.2	10.4	10.4	10.4	10.0	10.0	10.0	10.0	10.0	10.0
Equals: personal saving	199.6	213.5	197.3	236.5	190.1	207.0	246.8	238.0	240.2	218.6	202.6	212.3	194.9	*208.4	*191.0	212.6
Personal saving as percentage of disposable personal income §	4.7	4.8	5.1	4.8	4.9	4.9	5.3	5.5	5.3	5.0	4.8	4.6	4.6	4.4	4.5	.....
Disposable personal income in constant (1987) dollars	3,509.0	3,584.1	3,513.4	3,552.5	3,549.3	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	*3,612.4	*3,599.1	3,631.4
Personal consumption expenditures in constant (1987) dollars	3,240.8	3,312.4	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	3,280.3	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	*3,348.1	*3,348.9	3,363.9
Durable goods	414.7	438.9	414.8	417.6	433.8	437.7	425.6	423.9	427.6	438.6	437.8	440.0	441.5	*453.9	*449.5	456.6
Nondurable goods	1,042.4	1,053.1	1,034.7	1,034.7	1,052.7	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	*1,064.7	*1,063.5	1,067.5
Services	1,783.7	1,820.5	1,800.6	1,804.6	1,805.2	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	*1,829.5	*1,835.9	1,839.8
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	121.4	121.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	*124.9	125.0
INDUSTRIAL PRODUCTION																
<i>(1987=100)</i>																
Not seasonally adjusted:																
Total index	107.0	108.7	107.5	105.2	104.9	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	*111.4	*109.5	108.1
By industry groups:																
Mining	101.1	98.9	102.0	100.0	99.3	100.5	98.3	98.5	98.1	96.8	96.5	98.2	*97.6	*99.9	*102.0	101.4
Utilities	109.2	107.9	105.6	117.2	126.2	121.2	110.3	102.0	100.9	108.0	107.2	104.3	*99.1	*103.4	*115.7	115.7
Manufacturing	107.4	109.7	108.2	104.6	103.5	106.9	107.7	107.7	109.1	112.3	108.9	113.5	*113.7	*113.6	*110.8	108.1
Durable	107.1	108.5	107.8	104.4	103.1	106.8	107.7	107.1	108.7	110.7	106.0	110.5	*110.5	*112.0	*110.2	108.4
Nondurable	107.9	111.2	108.7	104.9	104.0	107.0	107.7	108.5	109.6	114.4	112.7	117.2	*117.9	*115.6	*111.6	107.7
Seasonally adjusted:																
Total index	107.1	108.7	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	*108.9	*109.7	*110.1	110.5
By market groups:																
Products, total	108.1	109.5	109.0	108.4	107.5	108.1	108.5	109.0	109.7	109.0	109.6	109.8	*109.6	*110.7	*111.1	111.4
Final products	109.6	111.1	110.6	109.9	108.7	109.4	109.8	110.6	111.4	110.5	111.0	111.5	*111.2	*112.4	*112.9	113.5
Consumer goods	107.5	110.4	110.0	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	*110.7	*111.9	*112.0	112.4

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		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	102.4	107.9	106.0	104.6	101.3	105.3	106.2	107.9	111.1	109.2	108.6	109.2	106.9	*108.5	*108.7	111.8
Automotive products	98.3	106.3	103.6	101.3	94.2	101.6	103.6	106.5	110.6	108.0	106.6	106.8	104.5	*108.9	*109.2	115.4
Autos and trucks	90.8	101.5	99.0	96.7	84.3	94.3	95.7	102.5	107.8	104.0	100.5	100.6	98.2	*105.9	*107.2	116.5
Other durable goods	105.7	109.2	108.0	107.2	106.9	108.3	108.3	109.1	111.5	110.2	110.3	111.1	*108.9	*108.2	*108.3	108.9
Nondurable	108.9	111.1	111.1	110.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	111.2	*111.7	*112.9	*112.9	112.5
Foods and tobacco	106.8	108.4	108.1	107.0	107.3	107.4	107.8	107.6	107.7	107.2	108.6	110.1	*108.9	*109.5	*109.5	109.5
Clothing	93.5	95.5	96.5	96.2	95.0	95.2	95.1	95.3	96.4	95.5	96.8	95.0	*95.5	*94.9	*95.3	95.4
Chemical products	115.9	122.3	117.9	118.0	118.1	118.3	119.4	120.8	121.4	121.6	121.5	122.0	*124.1	*126.0	*126.9	127.0
Paper products	123.4	124.5	126.4	126.8	126.8	124.7	124.6	125.1	124.3	121.7	121.9	121.8	*124.2	*125.6	*126.5	126.5
Energy products	108.0	107.6	112.0	109.3	106.6	106.4	107.0	108.9	107.2	104.8	107.4	106.2	*108.1	*111.9	*109.6	106.9
Equipment, total	112.3	112.0	111.4	110.9	109.4	110.2	110.4	111.3	112.3	111.6	111.8	112.5	111.9	*113.0	*114.1	114.9
Business equipment	121.6	124.5	121.8	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	*125.4	*126.8	*128.3	129.4
Information processing and related	131.5	141.0	133.4	134.0	134.1	134.6	136.0	137.9	139.2	140.4	141.9	143.5	*143.5	*145.6	*147.3	148.2
Office and computing machines	155.6	176.2	157.8	159.1	160.6	162.4	164.9	168.2	170.5	174.0	178.0	182.0	184.0	*187.0	*190.0	192.9
Industrial	108.1	102.4	104.2	102.3	100.7	101.3	101.3	101.7	103.4	102.9	103.4	102.7	*101.6	*102.0	*103.9	104.4
Transit	127.2	131.2	130.5	129.5	124.2	129.2	128.9	131.7	133.3	131.8	128.7	132.6	*130.4	*133.2	*133.7	137.0
Autos and trucks	89.2	100.8	96.5	96.1	84.9	94.7	95.0	101.3	105.6	101.7	98.1	101.3	99.1	*105.6	*107.7	114.4
Defense and space equipment	91.0	83.0	88.8	88.1	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	*81.1	*80.5	*80.0	79.4
Oil and gas well drilling	94.1	78.1	78.1	78.8	71.8	73.9	76.2	79.2	79.2	74.6	78.6	75.0	74.4	*80.2	*85.2	88.5
Manufactured homes	85.4	108.6	87.0	87.5	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	111.2	*119.9	*127.1	129.5
Intermediate products	103.3	104.6	103.9	103.8	103.9	104.0	104.4	103.9	104.4	104.4	105.1	104.4	*104.5	*105.4	*105.4	105.1
Construction supplies	96.1	97.5	95.9	95.8	95.5	96.0	96.7	96.5	97.8	97.2	98.6	98.5	*97.1	*98.6	*98.8	98.4
Business supplies	108.3	109.5	109.4	110.0	109.9	109.6	109.7	109.0	109.0	109.4	109.7	108.5	*109.6	*110.2	*110.1	109.8
Materials	105.5	107.5	106.6	105.8	105.2	105.8	106.1	106.8	107.7	107.6	109.0	108.1	*107.9	*108.2	*108.7	108.9
Durable	107.1	110.0	108.6	108.1	107.0	108.1	108.3	108.7	110.4	110.2	111.2	111.1	*109.9	*110.8	*111.7	112.4
Nondurable	106.0	109.7	107.7	107.1	107.3	107.1	108.9	109.4	109.7	110.4	111.7	110.3	110.5	*109.6	*110.7	110.8
Energy	102.3	101.3	102.2	100.4	100.4	100.5	100.1	101.3	101.3	100.6	102.9	100.9	*102.0	*102.3	*101.6	101.2
By industry groups:																
Mining	101.1	98.9	99.6	98.8	97.8	98.4	97.5	99.1	99.7	98.0	100.6	98.8	*98.3	*99.1	*99.8	100.0
Metal mining	150.2	158.3	151.5	154.0	144.2	152.9	155.8	154.2	166.4	154.0	163.7	165.6	*158.6	*155.8	*164.9	163.5
Coal	109.3	105.9	108.4	107.6	107.3	107.9	103.0	104.0	107.6	98.6	112.0	107.5	103.7	*103.9	*107.0	107.7
Oil and gas extraction #	95.8	93.4	94.1	93.0	92.4	92.7	91.9	94.2	93.4	93.9	94.0	92.4	*93.0	*94.2	*94.0	94.3
Crude oil	88.4		87.4	87.5	88.0	86.9	86.4	86.5	84.5	85.8	85.4	84.5	*85.0	*84.7	*84.0	
Natural gas	107.8		109.1	105.6	104.2	106.2	103.6	109.7	110.7	111.4	112.2	110.6	*111.8	*113.4	*110.5	
Stone and earth minerals	108.5	105.7	105.8	106.4	104.8	103.5	107.4	105.9	108.0	105.6	106.2	106.4	*105.2	*104.8	*105.9	104.8
Utilities	108.9	108.3	111.0	107.9	106.8	106.4	107.7	108.2	107.3	106.7	109.3	108.8	*110.2	*110.9	*109.7	107.6
Electric	112.7	111.4	112.7	109.9	109.3	109.0	110.7	111.0	110.2	109.7	113.0	112.7	*113.8	*114.0	*112.8	110.6
Gas	95.0	96.8	104.7	100.5	97.5	96.9	96.7	97.7	96.6	95.3	95.4	94.1	*97.0	*99.1	*98.4	96.4
Manufacturing	107.5	109.7	108.6	108.1	107.4	108.1	108.5	109.0	109.9	109.6	110.2	110.1	*109.8	*110.6	*111.1	111.7
Durable	107.1	108.5	107.8	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	*109.5	*110.2	111.0
Lumber and products	94.1	98.5	96.4	95.2	97.4	98.8	99.2	97.2	97.4	95.4	99.8	98.9	*96.7	*100.3	*101.1	100.1
Furniture and fixtures	99.1	100.4	99.9	100.6	98.7	98.1	98.6	101.1	103.3	100.3	101.0	101.7	*100.5	*100.4	*100.1	100.9
Clay, glass, and stone products	95.0	96.3	92.8	93.0	92.8	94.6	95.0	95.6	96.7	96.6	97.1	96.4	*96.1	*98.0	*98.0	99.0
Primary metals	99.6	103.3	103.5	101.3	102.5	102.7	101.4	100.9	102.0	102.1	105.6	104.3	102.0	*103.9	*105.5	106.5
Iron and steel	98.2	104.3	105.6	101.7	105.0	103.7	102.5	100.9	102.2	101.8	106.4	104.4	103.0	*106.2	*107.1	108.7
Nonferrous	101.6	101.8	100.5	100.8	98.9	101.2	99.9	100.9	101.8	102.5	104.4	104.2	*100.5	*100.6	*103.1	103.5
Fabricated metal products	100.4	101.6	101.8	101.2	99.7	100.5	100.0	100.6	102.2	102.2	102.6	102.5	*101.3	*102.3	*102.5	103.2
Nonelectrical machinery	123.5	127.2	122.8	121.9	121.4	121.9	122.9	124.1	126.7	126.4	127.8	129.3	129.1	*130.5	*132.5	133.4
Electrical machinery	110.1	112.1	110.6	110.0	110.7	110.9	111.0	111.0	112.3	112.2	112.6	113.0	*112.1	*112.9	*113.6	113.9
Transportation equipment	98.8	97.3	99.7	98.0	93.8	96.8	96.5	98.0	99.6	98.2	96.7	97.0	95.6	*97.5	*97.9	98.8
Motor vehicles and parts	90.8	98.5	95.9	94.6	87.1	93.8	94.2	98.5	102.7	100.4	97.7	99.4	97.2	*101.3	*102.1	107.3
Instruments	118.1	118.4	118.7	119.0	118.3	118.6	118.6	119.0	119.8	118.5	118.5	118.2	*118.1	*117.6	*117.6	117.7
Nondurable	107.9	111.1	109.6	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	*111.8	*111.9	*112.3	112.6
Foods	108.6	110.0	110.1	109.6	109.2	109.6	110.2	109.6	109.3	109.0	109.8	110.6	*110.2	*110.9	*110.8	109.6
Tobacco products	100.1	105.4	97.7	94.7	98.8	99.4	101.3	101.0	102.5	103.6	106.6	115.9	*110.5	*107.6	*108.5	109.7
Textile mill products	100.6	106.0	104.4	102.5	103.1	104.7	105.3	106.3	106.8	105.3	107.1	106.1	*106.6	*105.9	*107.1	107.9
Apparel products	96.1	98.0	98.8	99.0	97.5	97.7	97.8	98.0	99.0	98.1	99.4	97.6	97.6	*97.5	*97.9	97.9
Paper and products	105.0	107.0	106.1	107.0	107.1	104.6	105.8	107.0	105.8	107.3	109.6	106.3	108.6	106.2	*108.1	107.9
Printing and publishing	112.1	113.4	114.2	114.5	114.8	114.4	113.8	113.7	113.4	113.0	112.3	111.4	*113.2	*113.7	*112.8	114.3
Chemicals and products	110.9	116.9	113.0	112.6	112.7	113.4	114.8	115.8	117.0	117.5	118.0	117.6	*118.3	*118.5	*119.4	119.7
Petroleum products	107.6	108.5	106.7	108.6	106.6	106.9	109.7	110.3	108.5	108.9	109.1	104.3	107.4	*111.3	*110.9	108.1
Rubber and plastics products	110.1	117.2	112.6	113.0	113.2	114.0	115.4	116.5	117.1	117.3	118.5	119.0	*117.3	*118.2	*119.3	120.0
Leather and products	88.1	85.4	84.3	83.2	83.0	81.4	82.9	84.1	86.2	86.2	87.1	84.8	*86.4	*87.0	*88.9	87.1
BUSINESS SALES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade																

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>[Millions of dollars; constant (1982) dollar series in billions of dollars]</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	818,459		843,679	818,459	819,052	824,489	826,727	831,591	827,531	823,801	829,131	829,935	833,161	*853,425	858,710	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	828,184		*824,239	828,184	824,150	824,609	826,204	828,630	828,032	831,872	835,373	836,972	835,457	*836,788	838,166	
Manufacturing, total	386,043		388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	*383,708	381,772	
Durable goods industries	246,966		249,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	*239,390	237,735	
Nondurable goods industries	139,077		139,077	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	*144,318	144,037	
Retail trade, total	243,162		*239,962	243,162	240,986	241,938	244,268	247,992	247,349	248,813	251,382	250,302	251,142	*251,367	252,812	
Durable goods stores	117,454		*116,291	117,454	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	124,204	*124,604	125,777	
Nondurable goods stores	125,708		*123,671	125,708	125,068	124,679	124,461	125,108	124,655	125,615	126,961	125,954	126,938	*126,763	127,035	
Merchant wholesalers, total	198,979		*195,998	198,979	198,730	199,416	198,677	198,432	197,397	200,205	200,500	201,074	199,925	*201,713	203,582	
Durable goods establishments	130,566		*128,062	130,566	129,517	129,834	129,059	129,203	129,402	131,211	130,968	132,274	131,985	*133,033	134,190	
Nondurable goods establishments	68,413		*67,936	68,413	69,213	69,582	69,618	69,229	67,995	68,994	69,533	68,800	67,940	*68,710	69,392	
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total																
Manufacturing																
Retail trade																
Merchant wholesalers																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.53	1.56	1.53	1.52	1.51	1.51	1.52	1.50	1.49	1.51	1.50	1.49	1.49	
Manufacturing, total			1.61	1.66	1.65	1.61	1.59	1.58	1.59	1.55	1.55	1.60	1.56	1.57	1.55	
Durable goods industries			2.03	2.11	2.07	2.00	1.97	1.96	1.98	1.92	1.93	1.96	1.92	*1.91	1.86	
Materials and supplies			.56	.58	.57	.55	.54	.54	.55	.53	.54	.55	.54	.53	.52	
Work in process			.97	1.01	.98	.95	.93	.92	.93	.89	.89	.91	.88	.89	.86	
Finished goods			.51	.53	.52	.50	.50	.50	.51	.49	.50	.51	.50	*.49	.48	
Nondurable goods industries			1.18	1.20	1.21	1.20	1.19	1.18	1.18	1.16	1.16	1.22	1.19	1.21	1.21	
Materials and supplies			.44	.45	.45	.44	.44	.44	.44	.43	.43	.45	.44	*.44	.44	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.18	.20	.19	.19	.19	
Finished goods			.55	.56	.57	.56	.56	.55	.56	.54	.54	.58	.56	.57	.58	
Retail trade, total			1.56	*1.57	1.53	1.51	1.55	1.57	1.55	1.57	1.56	1.55	1.55	1.52	1.53	
Durable goods stores			*2.12	2.12	2.04	2.02	2.10	2.14	2.13	2.14	2.12	2.13	2.10	2.03	2.08	
Nondurable goods stores			1.25	1.27	1.24	1.22	1.24	1.24	1.23	1.24	1.24	1.23	1.23	1.21	1.22	
Merchant wholesalers, total			1.35	1.37	1.36	1.36	1.35	1.35	1.36	1.35	1.32	1.34	1.33	1.33	1.34	
Durable goods establishments			1.81	1.85	1.82	1.81	1.77	1.79	1.81	1.78	1.74	1.76	1.78	*1.77	1.74	
Nondurable goods establishments			*.91	.92	.93	.93	.94	.93	.92	.93	.91	.91	.88	*.90	.93	
Manufacturing and trade in constant (1982) dollars, total																
Manufacturing																
Retail trade																
Merchant wholesalers																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>[Millions of dollars]</i>																
Shipments (not seas. adj.), total	2,821,699		241,483	226,829	210,835	233,875	250,588	240,550	243,922	264,164	226,244	242,572	262,873	*256,009	248,568	
Durable goods industries, total	1,422,578		122,547	115,517	104,302	120,146	131,400	123,510	124,991	137,601	109,301	122,149	134,183	*131,374	127,566	
Stone, clay, and glass products	57,103		4,798	4,012	4,136	4,496	4,949	5,222	5,322	5,833	5,371	5,832	6,044	*6,102	5,266	
Primary metals	129,969		10,685	9,548	10,361	11,060	11,290	11,372	11,438	11,818	10,401	11,132	11,333	*11,372	10,806	
Blast furnaces, steel mills	54,876		4,506	4,117	4,600	4,730	4,885	4,830	4,802	4,984	4,301	4,660	4,765	*4,837	4,621	
Fabricated metal products	156,877		13,421	12,118	11,602	13,068	13,666	13,233	13,506	14,396	12,192	13,488	14,241	*14,264	13,422	
Industrial machinery and equipment	242,835		19,579	21,713	16,941	19,325	23,580	20,116	20,094	25,167	18,219	19,503	23,179	*20,743	21,235	
Electronic and other electrical equipment	199,544		17,751	17,666	14,694	16,601	18,158	16,508	16,887	18,640	16,162	17,158	20,006	*18,638	18,698	
Transportation equipment	363,218		32,960	28,237	25,928	32,721	34,928	33,610	34,335	35,714	24,811	30,917	33,010	*35,234	34,108	
Motor vehicles and parts	206,379		19,201	13,583	15,964	19,626	20,375	22,227	21,134	13,562	19,317	19,562	*23,281	21,602		
Instruments and related products	123,945		10,751	11,118	9,035	9,885	11,002	9,962	10,036	11,300	9,236	9,786	11,276	*10,169	10,288	
Nondurable goods industries, total	1,399,121		118,936	111,312	106,533	113,729	119,188	117,040	118,931	126,563	116,943	120,423	128,690	*124,635	121,002	
Food and kindred products	387,050		32,749	31,791	29,318	31,778	33,158	32,300	33,567	33,670	31,393	32,745	35,532	*34,367	33,667	
Tobacco products	32,273		3,682	3,025	1,734	2,013	3,241	1,849	2,484	4,304	2,351	1,994	4,053	*2,251	3,128	
Textile mill products	67,756		6,116	5,332	5,131	5,759	6,264	5,917	6,002	6,760	5,374	6,447	6,792	*6,422	6,145	
Paper and allied products	124,367		10,114	9,948	10,023	10,437	10,615	10,280	10,227	10,960	10,438	10,711	10,758	*10,538	10,146	
Chemicals and allied products	289,039		23,035	22,598	23,298	24,040	25,282	25,426	25,185	26,486	24,088	24,672	26,118	24,328	23,797	
Petroleum and coal products	160,391		13,690	12,425	11,037	11,259	11,690	12,831	13,546	14,523	14,283	13,926	14,190	*14,256	13,624	
Rubber and plastics products	103,602		8,358	7,745	8,265	8,945	9,288	9,195	9,060	9,640	8,653	8,959	9,146	*9,213	8,405	
Shipments (seas. adj.), total			240,980	232,730	233,247	237,898	240,684	241,479	247,252	247,216	241,014	245,838	*244,391	246,962		
By industry group:																
Durable goods industries, total #			122,814	116,869	118,698	121,991	123,503	123,483	122,344	125,831	124,789	123,364	125,346	*125,162	127,556	
Stone, clay, and glass products			4,771	4,684	4,785	4,850	4,952	5,094	5,184	5,320	5,518	5,428	5,535	*5,556	5,247	
Primary metals			10,845	10,620	10,857	11,066	10,948	11,112	11,223	11,291	11,166	10,921	10,878	*10,749	10,915	
Blast furnaces, steel mills			4,609	4,573	4,698	4,764	4,689	4,713	4,665	4,731	4,640	4,628	4,656	*4,597	4,677	
Fabricated metal products			13,624	13,084	13,043	13,077	12,957	13,136	13,044	13,411	13,395	13,400	13,455	*13,326	13,510	
Industrial machinery and equipment			20,463	19,731	20,194	20,055	20,871	20,616	20,622	21,622	21,050	20,924	21,060	*20,730	21,966	
Electronic and other electrical equipment			17,210	17,201	16,531	16,811	17,249	17,184	17,157	17,293	18,143	17,293	18,199	*18,536	18,143	
Transportation equipment			32,495	28,778	30,003	32,604	32,617	32,488	31,880	32,835	31,574	31,673	31,579	*32,459	33,712	
Motor vehicles and parts			18,679	16,716	17,309	18,812	19,128	19,472	19,775	19,515	19,515	19,494	19,005	*20,129	21,039	
Instruments and related products			10,569	10,255	10,130	10,276	10,331	10,461	10,106	10,472	10,161	10,118	10,565	*10,083	10,054	
Nondurable goods industries, total #			118,166	115,861	114,549	115,907	117,181	118,266	119,135	121,421	122,427	117,560	120,492	*119,229	119,406	
Food and kindred products			32,760	32,369	31,648	32,219	32,392	33,186	32,940	32,390	32,666	32,662	33,560	*3		

SURVEY OF CURRENT BUSINESS

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	181,320		16,085	15,726	15,946	15,925	16,275	16,314	16,497	16,492	17,112	16,799	17,075	*17,215	17,272	
Consumer staples	648,872		55,051	53,645	52,913	53,275	53,811	54,288	54,600	56,216	56,533	54,006	56,374	*54,846	55,251	
Machinery and equipment	457,838		39,925	37,078	37,841	39,015	39,934	39,299	38,751	40,895	39,905	39,548	40,448	*40,339	41,841	
Automotive equipment	103,971		9,429	8,615	8,659	9,424	9,526	9,723	9,808	9,717	9,569	9,900	9,635	*10,503	10,448	
Construction materials and supplies	169,189		14,594	14,390	14,489	14,875	15,073	15,226	15,249	15,412	15,434	15,311	15,736	*15,470	15,527	
Other materials, supplies, and intermediate products	928,029		78,133	76,064	77,041	78,223	78,842	79,566	79,415	80,983	80,736	78,972	79,258	*79,506	79,997	
Supplementary series:																
Household durables	80,036		7,107	6,725	6,851	6,854	7,030	7,094	7,018	6,960	7,353	7,194	7,248	*7,347	7,491	
Capital goods industries	467,572		40,216	37,692	38,417	39,668	40,244	39,282	38,443	40,887	39,923	38,916	40,362	*39,366	40,303	
Nondefense	365,708		31,643	29,422	30,168	30,930	31,950	30,896	30,603	32,830	31,847	31,173	32,033	*31,754	32,840	
Defense	101,864		8,573	8,270	8,249	8,738	8,294	8,386	7,840	8,057	8,076	7,743	8,329	*7,612	7,463	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	379,926		387,971	379,926	383,927	385,716	383,614	384,499	385,623	381,008	383,467	386,989	383,105	*384,281	381,469	
Durable goods industries, total	241,915		248,831	241,915	244,639	245,863	244,207	244,122	244,562	241,110	241,616	243,425	239,697	*239,448	237,628	
Nondurable goods industries, total	138,011		139,140	138,011	139,288	139,853	139,407	140,377	141,061	139,898	141,851	143,564	143,408	*144,833	143,841	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043		388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	*383,708	381,772	
By industry group:																
Durable goods industries, total #	246,966		249,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	*239,390	237,735	
Stone, clay, and glass products	8,006		8,000	8,006	7,948	7,966	7,919	7,903	7,924	7,955	7,941	8,023	7,981	*7,916	7,911	
Primary metals	20,187		20,427	20,187	19,875	19,751	19,896	19,864	19,835	19,835	19,833	19,974	19,885	*19,663	19,450	
Blast furnaces, steel mills	9,995		10,049	9,995	9,853	9,870	9,858	9,737	9,748	9,816	9,828	9,823	9,697	*9,668	9,592	
Fabricated metal products	22,693		22,998	22,693	22,939	22,791	22,717	22,750	22,982	22,973	23,258	23,310	23,172	*22,938	22,818	
Industrial machinery and equipment	46,406		47,205	46,406	46,110	45,613	45,324	45,122	45,057	44,845	44,906	45,161	45,089	*45,056	45,186	
Electronic and other electrical equipment	30,852		31,070	30,852	31,002	31,006	30,977	30,919	30,871	31,009	30,895	31,097	31,021	*30,699	30,711	
Transportation equipment	74,469		75,404	74,469	73,673	73,263	73,028	71,892	71,531	70,889	70,146	70,330	69,431	*69,476	68,316	
Motor vehicles and parts	12,806		13,022	12,806	12,366	12,297	12,387	12,336	12,284	12,284	12,230	12,483	12,627	*12,397	12,132	
Instruments and related products	24,636		24,562	24,636	24,362	24,166	23,999	23,890	23,874	23,918	23,920	23,867	23,814	*23,478	23,269	
By stage of fabrication:																
Materials and supplies	67,645		68,264	67,645	67,566	67,002	66,542	66,535	66,735	67,304	66,800	67,304	67,296	*66,327	66,104	
Work in process	117,575		118,751	117,575	116,593	115,848	115,330	114,004	113,727	112,540	111,644	110,652	111,129	*111,129	109,939	
Finished goods	61,746		62,187	61,746	61,595	61,545	61,915	61,973	61,985	62,047	62,814	62,991	62,602	*61,934	61,692	
Nondurable goods industries, total #	139,077		139,077	139,077	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	*144,318	144,037	
Food and kindred products	30,038		30,032	30,038	29,857	29,951	30,260	29,849	30,309	30,531	30,558	30,713	30,595	*30,836	30,582	
Tobacco products	6,408		6,236	6,408	6,472	6,519	6,499	6,630	6,843	6,460	6,751	6,913	6,701	*6,815	6,797	
Textile mill products	8,623		8,588	8,623	8,721	8,752	8,750	8,763	8,849	8,942	9,032	9,093	9,113	*9,132	9,218	
Paper and allied products	13,532		13,508	13,532	13,630	13,599	13,634	13,738	13,759	13,554	13,631	13,744	13,768	*13,850	13,817	
Chemicals and allied products	34,062		34,050	34,062	33,750	34,003	33,924	33,997	34,033	33,893	34,221	34,733	34,980	*35,188	35,333	
Petroleum and coal products	11,286		11,722	11,286	10,887	10,826	11,118	11,206	11,473	11,823	12,071	11,985	11,859	*11,584	11,309	
Rubber and plastics products	11,210		11,182	11,210	11,123	10,980	10,991	11,010	10,957	11,077	11,112	11,195	11,317	*11,388	11,471	
By stage of fabrication:																
Materials and supplies	51,890		51,440	51,890	51,608	51,555	51,750	51,880	52,060	52,528	52,962	52,782	52,914	*52,838	52,396	
Work in process	22,101		22,101	22,102	22,218	22,352	22,374	22,578	22,611	22,645	22,643	22,957	23,075	*22,963	22,898	
Finished goods	65,185		65,536	65,185	64,854	64,953	65,328	65,236	66,168	65,790	66,628	67,821	67,851	*68,517	68,743	
By market category:																
Home goods and apparel	27,067		26,743	27,067	27,545	27,725	27,933	28,168	28,510	28,874	29,014	29,143	29,176	*29,206	29,253	
Consumer staples	57,711		57,788	57,711	57,190	57,482	57,918	57,963	58,697	58,329	59,073	59,612	59,418	*59,858	59,410	
Machinery and equipment	89,997		90,413	89,997	89,853	88,880	88,071	87,593	87,404	87,332	87,218	88,196	88,201	*87,939	88,089	
Automotive equipment	6,624		6,649	6,624	6,535	6,456	6,499	6,403	6,347	6,340	6,318	6,431	6,478	*6,442	6,420	
Construction materials and supplies	22,392		22,591	22,392	22,324	22,453	22,613	22,730	22,919	23,060	23,062	22,998	22,913	*22,786	22,740	
Other materials, supplies, and intermediate products	126,107		127,285	126,107	125,404	125,159	125,105	124,832	125,298	125,430	125,705	126,331	126,265	*125,675	125,183	
Supplementary series:																
Household durables	12,714		12,654	12,714	12,876	12,834	12,848	12,857	12,946	13,046	13,046	13,061	12,946	*12,933	12,824	
Capital goods industries	121,587		122,951	121,587	120,910	119,706	119,029	117,709	117,415	116,476	115,812	115,996	114,534	*114,406	113,512	
Nondefense	85,357		85,880	85,357	85,239	84,297	83,535	83,020	82,701	82,312	82,130	83,091	82,936	*82,774	82,831	
Defense	36,230		37,071	36,230	35,671	35,409	35,494	34,689	34,714	34,164	33,682	32,905	31,598	*31,632	30,681	
New orders, net (unadj.), total																
Durable goods industries, total	2,805,293		2,38,726	2,24,698	2,13,117	2,30,845	2,49,552	2,39,643	2,40,441	2,59,174	2,22,388	2,36,506	2,56,610	*2,54,719	2,43,761	
Durable goods industries, total	1,404,750		1,20,173	113,420	106,539	116,923	129,515	122,551	121,808	132,795	105,043	116,081	128,327	*130,449	123,120	
Nondurable goods industries, total	1,400,543		1,18,553	111,278	106,578	113,922	120,037	117,092	118,633	126,379	117,345	120,425	128,283	*124,270	120,641	
New orders, net (seas. adj.), total																
Durable goods industries, total	1,404,750		1,20,343	113,921	118,011	117,750	120,187	122,393	119,808	123,164	119,861	119,376	119,801	*125,302	122,978	
Primary metals	127,631		10,712	10,143	10,125	11,216	10,632	11,061	11,117	11,505	11,288	11,147	9,885	*10,394	10,500	
Blast furnaces, steel mills	53,713		4,276	3,935	4,056	4,751	4,636	4,706	4,648	4,852	4,635	4,594	4,317	*4,453	4,489	
Nonferrous and other primary metals	63,264		5,572	5,239	5,138	5,601	5,014	5,410	5,382	5,631	5,740	5,571	4,667	*4,918	4,959	
Fabricated metal products	155,748		13,426	13,009	13,266	13,043	12,732	12,594	12,645	13,210	12,906	13,142	13,860	*13,723	13,512	
Industrial machinery and equipment	238,988		19,771	19,195	20,447	19,973	20,623	20,141	20,078	21,239	20,678	20,547	21,222	*20,657	21,656	
Electronic and other electrical equipment	198,231		17,070	17,571	16,824	16,571	16,738	17,170	17,081	17,477	18,157	17,343	18,488	*18,919	18,214	
Transportation equipment	357,473		32,415	27,628	28,767	29,100	31,191	32,984	30,810	31,391	27,610	28,399	26,814	*32,498	29,135	
Aircraft, missiles, and parts	126,216		12,228	9,290	9,420	8,102	10,322	10,535	8,886	9,921	7					

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††	[Millions of dollars]															
Unfilled orders, end of period (unadjusted), total	502,265	504,396	502,265	504,547	501,517	500,481	499,574	496,093	491,103	487,247	481,181	474,918	*473,628	468,821		
Durable goods industries, total	479,724	481,821	479,724	481,961	478,738	476,853	475,894	472,711	467,905	463,647	457,579	451,723	*450,798	446,352		
Nondurable goods industries with unfilled orders ‡	22,541	22,575	22,541	22,586	22,779	23,628	23,680	23,382	23,198	23,600	23,602	23,195	*22,830	22,469		
Unfilled orders, end of period (seasonally adjusted) total	505,631	508,436	505,631	504,851	500,341	497,263	496,285	493,502	490,792	485,883	481,749	475,862	*476,248	471,842		
By industry group:																
Durable goods industries, total #	482,208	485,156	482,208	481,521	477,280	473,964	472,874	470,338	467,671	462,743	458,755	453,210	*453,350	448,772		
Primary metals	21,784	22,261	21,784	21,052	21,202	20,886	20,835	20,729	20,943	21,065	21,291	20,298	*19,943	19,528		
Blast furnaces, steel mills	8,738	9,376	8,738	8,096	8,083	8,030	8,023	8,006	8,127	8,122	8,088	7,749	*7,605	7,417		
Nonferrous and other primary metals	10,072	10,031	10,072	10,011	10,307	10,056	10,047	9,873	9,958	10,125	10,383	9,805	*9,571	9,318		
Fabricated metal products	24,469	24,544	24,469	24,692	24,658	24,433	23,891	23,492	23,291	22,802	22,544	22,949	*23,346	23,348		
Industrial machinery and equipment	53,398	53,934	53,398	53,851	53,569	53,321	52,846	52,302	51,919	51,547	51,170	51,332	*51,259	50,929		
Electronic and other electrical equipment	42,307	41,937	42,307	42,600	42,360	41,849	41,835	41,759	41,943	41,957	42,007	42,296	*42,679	42,750		
Transportation equipment	269,367	270,517	269,367	268,131	264,627	263,201	263,697	262,627	261,183	257,219	253,945	249,180	*249,219	244,642		
Aircraft, missiles, and parts	234,666	235,285	234,666	233,529	230,162	229,522	229,303	228,277	227,160	224,107	221,668	218,154	*218,474	214,437		
Nondurable goods industries with unfilled orders ‡	23,423	23,280	23,423	23,330	23,061	23,299	23,411	23,164	23,121	23,140	22,994	22,652	*22,898	23,070		
By market category:																
Home goods and apparel	10,076	9,799	10,076	9,850	9,687	9,274	9,437	9,286	9,608	9,689	9,790	9,653	*10,111	10,453		
Consumer staples	1,244	1,308	1,244	1,288	1,276	1,260	1,266	1,259	1,253	1,299	1,290	1,302	*1,344	1,330		
Machinery and equipment	214,466	216,827	214,466	214,121	212,879	212,773	211,722	212,185	210,500	208,375	205,811	204,174	*204,054	200,367		
Automotive equipment	1,689	1,748	1,689	1,701	1,715	1,676	1,727	1,741	1,725	1,700	1,674	1,660	*1,626	1,656		
Construction materials and supplies	14,004	13,978	14,004	14,128	14,043	13,961	14,048	14,007	13,991	13,935	13,907	13,957	*14,092	13,970		
Other materials, supplies, and intermediate products	123,368	124,367	123,368	123,158	122,765	121,734	121,843	120,604	119,762	119,270	118,771	117,782	*117,579	117,224		
Supplementary series:																
Household durables	5,691	5,479	5,691	5,483	5,455	5,139	5,314	5,201	5,193	5,228	5,195	5,213	*5,501	5,770		
Capital goods industries	377,920	380,218	377,920	377,671	373,592	372,241	370,961	368,841	366,074	361,077	356,778	352,155	*351,893	347,043		
Nondefense	235,027	237,480	235,027	234,952	233,485	233,698	232,703	232,569	228,141	225,121	223,659	222,570	*223,570	219,381		
Defense	142,893	142,738	142,893	142,719	140,107	138,543	138,258	136,272	135,382	132,936	131,655	128,496	*128,323	127,662		
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	628,567	46,419	52,951	59,940	52,917	62,282	58,111	52,664	*58,260	57,056	49,913	54,180				
Seasonally adjusted		54,165	52,898	57,469	55,065	57,403	54,462	48,673	*58,730	56,942	51,245	59,213				
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	87,113	7,167	6,546	8,550	8,059	9,102	8,643	7,741	8,437	8,580	7,923	7,522				
Commercial service	22,644	1,867	1,707	2,215	2,201	2,507	2,473	2,196	2,257	2,406	2,317	2,114				
Construction	11,783	1,044	864	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943				
Manufacturing and mining	6,915	562	545	729	654	728	626	570	648	629	611	572				
Retail trade	16,953	1,357	1,282	1,723	1,628	1,832	1,683	1,430	1,635	1,628	1,573	1,432				
Wholesale trade	6,075	552	436	685	613	617	565	491	567	586	551	525				
Liabilities (current), total	87,750.6	5,260.1	6,659.9	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	13,932.0	3,575.0	9,031.7	3,215.7				
Commercial service	47,721.7	1,148.8	2,372.9	2,660.7	1,383.6	1,026.1	629.6	2,551.7	1,057.6	997.2	732.1	744.6				
Construction	3,893.6	229.2	280.9	219.0	169.8	385.6	2,756.9	197.9	190.3	320.3	159.1	138.0				
Manufacturing and mining	11,103.3	297.0	331.5	620.9	534.1	669.6	1,938.3	520.9	180.4	325.4	1,901.0	169.3				
Retail trade	6,984.3	227.7	687.0	1,590.8	2,444.6	515.5	799.6	635.9	483.3	345.8	1,394.6	346.3				
Wholesale trade	3,910.0	777.1	545.0	552.8	230.5	262.9	95.2	4,499.7	125.4	231.7	1,740.0	206.6				
Failure annual rate, number per 10,000 concerns																

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †	[1910=100]															
Prices received, all farm products	666	637	636	626	630	649	653	644	643	640	630	633	631	633	*623	630
Crops #	561	523	538	521	532	552	565	546	533	528	506	505	506	501	*499	508
Commercial vegetables	677	751	764	565	682	826	972	729	613	600	681	773	778	826	*702	831
Cotton	553	442	514	469	436	419	421	439	441	480	467	454	444	445	*431	425
Feed grains and hay	371	365	365	368	377	388	389	391	393	390	369	348	343	330	*329	333
Food grains	316	384	370	390	400	424	417	408	407	382	354	339	358	358	*390	366
Fruit	992	676	802	771	766	778	754	780	753	718	566	599	589	581	*628	600
Tobacco	1,559	1,509	1,582	1,570	1,530	1,521	1,700	1,409	1,409	1,409	1,348	1,439	1,587	1,582	*1,591	1,587
Livestock and products #	776	755	737	735	732	750	745	747	758	757	760	768	762	772	*752	757
Dairy products	747	802	844	844	826	789	764	789	807	820	826	826	820	820	*801	789
Meat animals	1,047	994	940	935	941	997	998	1,002	1,011	1,000	996	1,007	994	1,016	*973	993
Poultry and eggs	282	266	270	271	263	254	254	253	257	259	267	272	273	273	290	282
Prices paid:																
Production items	1,003	1,006			993			1,005			1,011			1,009		
All commodities and services, interest, taxes, and wage rates (party index)	1,299	1,316			1,303			1,314			1,322			1,324		
Parity ratio \$	51	48	49	48	48			49			48			48		
CONSUMER PRICES																
[1982=84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	134.3	138.2	135.8	135.9	136.0	136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8
All items, all urban consumers (CPI-U)	136.2	140.3	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9
Special group indexes:																
All items less shelter	133.5	137.3	135.0	135.0	135.1	135.5	136.2	136.6	136.9	137.2	137.3	137.7	138.4	138.9	139.2	139.1
All items less food	136.1	140.8	138.0	138.1	138.3	138.8	139.5	139.7	140.1	140.7	141.1	141.4	141.8	142.4	1	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982-84=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	126.6	129.1	127.8	127.5	127.2	127.6	128.4	128.8	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1
Nondurables	130.3	132.8	131.5	131.1	130.6	131.1	132.1	132.4	132.8	132.8	132.5	133.0	133.8	134.2	134.2	133.6
Nondurables less food	124.5	127.6	126.7	125.5	124.2	124.9	126.2	126.8	128.0	128.1	127.8	127.9	129.1	129.8	129.8	128.5
Durables	116.0	118.6	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1
Commodities less food	121.3	124.2	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5	124.3	124.3	125.1	125.7	126.1	125.3
Services	146.3	152.0	148.3	148.8	149.6	150.1	150.7	150.8	150.9	151.7	152.5	153.0	153.2	153.7	154.0	154.2
Food #	136.3	137.9	136.2	136.7	137.2	137.5	138.1	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7
Food at home	135.8	136.8	135.0	135.5	136.4	136.6	137.5	137.4	136.2	136.1	135.7	136.9	137.4	137.2	137.0	137.5
Housing	133.6	137.5	134.7	135.0	135.7	136.1	136.6	136.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5
Shelter #	146.3	151.2	147.9	148.2	149.2	149.8	150.4	150.2	150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.5
Rent, residential	143.3	146.9	145.0	145.2	145.4	145.6	146.4	146.2	146.3	146.6	147.0	147.0	147.2	148.0	148.6	148.6
Homeowners' cost, Dec. 1982=100	150.2	155.3	152.6	153.0	153.2	153.5	154.1	154.2	154.4	155.0	155.5	155.8	156.0	156.8	157.2	157.5
Fuel and other utilities #	115.3	117.8	115.3	116.0	116.2	115.9	115.8	115.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	118.7
Fuel oil and other household fuel commodities	94.6	90.7	94.8	94.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8
Gas (piped) and electricity	112.6	114.8	111.2	112.4	112.8	112.9	111.5	111.3	113.0	117.4	117.6	117.5	118.5	115.4	114.8	115.6
Household furnishings and operation	116.0	118.0	116.5	116.3	116.7	117.3	117.7	118.0	117.9	118.2	118.4	118.3	118.3	118.4	118.5	118.2
Apparel and upkeep	128.7	131.9	132.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4
Transportation	123.8	126.5	125.0	125.3	124.5	124.1	124.4	125.2	126.3	126.9	127.2	126.9	126.8	128.0	129.2	129.0
Private	121.9	124.6	123.4	123.4	122.5	122.0	122.2	122.9	124.3	125.4	125.5	125.4	125.4	126.1	127.0	126.7
New cars	125.3	128.4	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2	127.8	127.6	127.4	128.2	129.7	130.5
Used cars	118.1	123.2	120.6	120.1	117.8	116.1	115.7	117.9	120.5	123.1	124.8	126.4	127.7	129.1	129.9	129.0
Public	148.9	151.4	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2
Medical care	177.0	190.1	181.8	182.6	184.3	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7
Seasonally adjusted																
All items, percent change from previous month or year	1.42	1.30	.4	.2	.1	.3	.5	.2	.1	.3	.1	.3	.2	.4	.2	.1
Commodities			127.6	127.6	127.3	127.8	128.5	128.6	128.8	129.2	129.3	129.7	130.0	130.3	130.4	130.2
Commodities less food			122.6	122.4	122.1	122.7	123.4	123.6	124.1	124.6	124.9	124.9	125.1	125.5	125.7	125.3
Food			137.0	137.4	136.8	137.2	137.9	137.8	137.3	137.5	137.3	138.5	139.1	139.1	139.1	139.4
Food at home			135.9	136.4	135.4	136.0	137.0	136.7	135.8	135.9	135.6	137.3	138.1	138.2	138.0	138.4
Apparel and upkeep			131.1	129.6	130.0	131.9	132.7	131.8	132.3	132.0	131.8	131.8	132.1	132.5	132.6	131.4
Transportation			124.5	124.8	124.4	124.2	125.1	125.7	126.1	126.7	127.3	127.2	127.2	128.0	128.6	128.5
Private			122.9	123.0	122.4	122.3	123.0	123.5	124.2	125.4	125.8	125.9	125.9	126.2	126.5	126.3
New cars			126.3	126.5	126.6	126.7	127.2	127.8	128.0	128.5	128.6	129.1	129.6	129.3	129.5	129.4
Services			148.6	149.2	149.7	150.0	150.7	151.2	151.4	151.8	152.2	152.6	152.8	153.7	154.3	154.6
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	116.4	115.9	115.6	116.0	116.1	116.3	117.2	118.0	117.9	*117.7	117.8	118.1	117.8	117.6
By stage of processing:																
Crude materials for further processing	101.2	100.3	99.7	97.7	96.9	98.6	97.9	98.8	101.2	102.1	101.7	*100.6	102.0	101.8	101.5	100.5
Intermediate materials, supplies, and components	114.4	114.7	114.0	113.7	113.2	113.5	113.6	113.8	114.5	115.4	115.5	*115.5	115.6	115.4	115.1	114.9
Finished goods #	121.7	123.2	122.3	121.9	121.8	122.1	122.2	122.4	123.2	123.9	123.7	*123.6	123.3	124.3	123.9	123.8
Finished consumer goods	120.5	121.6	120.9	120.3	120.0	120.3	120.4	120.7	121.7	122.6	122.4	*122.2	122.1	122.8	122.3	122.1
Capital equipment	126.7	129.1	127.9	128.0	128.6	128.7	128.9	129.1	129.0	128.9	128.8	*128.9	128.0	130.1	130.0	130.1
By durability of product:																
Durable goods	112.9	124.3	123.2	123.2	123.6	123.9	124.2	124.3	124.4	124.3	124.3	*124.4	123.9	124.8	124.7	125.0
Nondurable goods	111.7	111.9	111.3	110.5	109.8	110.3	110.1	110.6	112.0	113.3	113.1	*112.7	113.3	113.1	112.7	112.2
Total manufactures	119.0	120.1	119.2	118.8	118.7	119.1	119.2	119.7	120.3	120.6	120.5	*120.4	120.3	120.9	120.7	120.5
Durable manufactures	122.7	124.2	123.2	123.2	123.6	123.8	124.1	124.2	124.2	124.2	124.2	*124.3	123.8	124.8	124.7	125.0
Nondurable manufactures	115.2	115.8	115.2	114.4	113.8	114.3	114.3	115.1	116.3	117.0	116.7	*116.4	116.7	116.8	116.6	116.0
Farm products, processed foods and feeds	116.4	115.9	114.8	114.5	115.2	116.3	116.7	115.8	117.0	115.8	*115.4	115.3	115.2	114.9	116.0	
Farm products	105.7	103.6	101.6	100.6	102.8	105.5	106.4	103.2	105.8	104.7	102.5	*102.2	101.6	102.6	102.0	103.8
Foods and feeds, processed	121.9	122.0	121.4	121.4	121.3	121.7	121.8	122.0	122.5	123.0	122.4	*122.1	122.1	121.5	121.4	122.1
Industrial commodities	116.5	117.4	116.7	116.1	115.7	116.0	115.9	116.4	117.3	118.2	118.3	118.1	118.3	118.6	118.3	117.9
Chemicals and allied products	125.6	125.9	124.9	125.0	124.6	124.5	124.4	124.8	125.2	126.0	126.4	*126.7	126.5	127.0	127.5	126.8
Fuels and related prod., and power	81.2	80.4	81.2	79.1	76.3	76.8	75.8	77.1	79.7	83.2	83.3	82.8	84.0	83.3	82.3	80.0
Furniture and household durables	121.2	122.1	121.4	121.5	121.8	121.8	121.9	122.0	122.1	122.2	122.2	*122.2	122.2	122.2	122.5	122.6
Hides, skins, and leather products	138.9	140.3	137.1	137.6	138.6	139.0	139.8	139.9	140.7	140.8	140.1	*140.8	140.8	140.8	140.5	142.1
Lumber and wood products	132.0	146.6	133.4	134.6	137.6	142.9	145.7	147.5	147.6	146.3	145.3	*145.4	148.4	148.5	149.2	154.2
Machinery and equipment	123.0	123.3	123.1	123.2	123.3	123.5	123.6	123.4	123.4	123.2	123.1	*123.2	123.2	123.3	123.2	123.3
Metals and metal products	120.3	119.2	118.9	118.7	118.2	118.9	119.4	119.6	119.5	119.6	120.0	120.2	119.6	118.9	118.2	118.5
Nonmetallic mineral products	117.2	117.3	117.2	117.1	117.2	117.1	117.3	116.9	116.9	117.0	117.1	*117.4	117.4	117.5	117.7	117.8
Pulp, paper, and allied products	143.0	145.2	142.8	142.7	144.1	144.2	144.4	144.9	145.2	145.1	145.2	*145.4	145.8	146.0	145.8	145.8
Rubber and plastics products	115.2	115.1	114.6	114.7	114.7	114.3	114.3	114.6	114.9	115.0	115.2	115.3	115.8	115.6	115.7	115.8
Textile products and apparel	116.3	117.8	116.8	116.9	117.4	117.6	117.7	117.8	117.7	117.9	117.8	*117.8	118.0	118.2	117.9	118.0
Transportation equipment #	126.4	130.3	128.9	129.0	129.8	129.7	130.0	130.2	130.2	130.1	130.2	*130.0	128.1	132.0	131.9	131.9
Motor vehicles and equipment	122.1	124.8	125													

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

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

3. CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ‡																
<i>(Millions of dollars)</i>																
New construction (unadjusted), total	400,956		34,250	30,303	27,540	27,339	30,723	33,981	36,665	38,965	39,650	40,765	40,495	39,835	37,899	
Private, total #	290,706		24,834	22,143	20,155	19,948	22,626	24,934	26,344	28,260	28,263	28,581	28,412	28,681	27,548	
Residential	157,835		14,240	11,965	10,971	10,480	12,424	14,602	15,981	17,281	17,539	18,124	17,534	17,729	16,722	
New housing units	110,592		10,358	8,718	8,195	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,428	12,459	12,119	
Nonresidential buildings, except farm and public utilities, total #	97,841		7,442	7,220	6,328	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,527	7,423	
Industrial	22,280		1,813	1,924	1,568	1,627	1,886	1,744	1,768	1,767	1,727	1,551	1,659	1,647	1,598	
Commercial	48,480		3,546	3,305	2,986	3,145	3,301	3,268	3,286	3,710	3,518	3,432	3,634	3,617	3,444	
Public utilities:																
Telecommunications	8,816		798	702	632	671	781	883	739	775	779	728	798	801		
Public, total #	110,249		9,416	8,160	7,384	7,390	8,097	9,047	10,321	10,705	11,387	12,184	12,083	11,154	10,350	
Buildings (excl. military) #	50,475		4,185	3,937	3,823	3,946	4,167	4,375	4,709	4,588	5,006	5,050	4,809	4,510	4,110	
Housing and redevelopment	3,496		310	277	285	290	297	290	266	279	292	291	246	251	251	
Industrial	1,823		135	135	137	146	162	145	147	160	134	149	213	156	159	
Military facilities	1,837		149	219	170	184	212	194	222	209	198	203	264	192	224	
Highways and streets	29,918		2,456	1,865	1,395	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	3,157	
<i>(Billions of dollars)</i>																
New construction (seasonally adjusted at annual rates), total			401.2	398.7	407.1	411.8	421.5	427.6	428.0	426.7	425.7	419.6	429.3	432.8	441.8	
Private, total #			288.3	287.4	292.5	294.8	301.1	309.8	307.0	312.2	305.8	302.0	308.8	314.4	319.6	
Residential			164.5	164.1	169.5	169.8	172.7	182.6	182.9	184.6	181.2	184.2	186.3	190.8	193.5	
New housing units			118.0	118.3	122.0	123.3	125.9	128.8	128.1	128.7	126.9	129.1	131.4	135.1	138.3	
Nonresidential buildings, except farm and public utilities, total #			87.5	87.8	85.5	87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	84.6	87.2	
Industrial			21.6	22.4	21.3	21.7	23.7	21.3	21.0	20.3	20.6	17.9	19.0	18.6	19.0	
Commercial			41.6	40.9	41.2	41.6	42.1	40.7	39.6	43.3	40.0	37.0	39.3	40.3	40.5	
Public utilities:																
Telecommunications			8.9	8.3	9.6	9.6	9.5	10.7	8.9	8.9	9.1	8.3	9.0	8.8		
Public, total #			112.9	111.4	114.6	117.0	120.4	117.8	121.0	114.5	119.9	117.6	120.5	118.4	122.2	
Buildings (excl. military) #			51.2	50.9	52.3	53.0	55.4	53.2	56.2	51.6	54.4	51.9	53.2	53.2	50.1	
Housing and redevelopment			3.7	3.3	3.4	3.5	3.6	3.5	3.2	3.3	3.5	3.5	2.9	3.0	3.0	
Industrial			1.6	1.6	1.6	1.8	1.9	1.7	1.8	1.9	1.6	1.8	2.6	1.9	1.9	
Military facilities			1.8	2.6	2.0	2.2	2.5	2.3	2.7	2.5	2.4	2.4	3.2	2.3	2.7	
Highways and streets			29.6		30.2	32.7	30.9	31.4	32.6	31.5	32.7	33.5	34.7	32.4	36.4	
CONSTRUCTION CONTRACTS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230		14,909	16,277	16,077	17,038	20,510	21,746	19,787	23,409	21,678	20,170	20,566	23,836	16,530	
Index (mo. data seas. adj.), 1987=100 §§	189		81	99	97	101	99	98	88	94	94	92	93	102	92	
Public ownership	74,422		4,267	5,880	5,303	5,608	7,003	6,417	6,101	7,492	7,074	6,037	6,586	7,198	5,318	
Private ownership	146,806		10,642	10,397	10,775	11,429	13,507	15,329	13,686	15,917	14,603	14,133	13,979	16,638	11,212	
By type of building:																
Nonresidential	76,898		5,695	5,819	5,635	5,649	5,952	6,833	5,893	8,042	7,073	6,662	6,764	8,336	5,622	
Residential	96,353		6,682	6,670	6,891	7,258	9,673	10,018	9,481	10,729	9,874	9,167	9,597	10,925	7,740	
Non-building construction	47,978		2,522	3,788	3,551	4,130	4,885	4,895	4,413	4,638	4,731	4,341	4,205	4,575	3,168	
New construction planning (Engineering News-Record) §																
HOUSING STARTS AND PERMITS																
<i>(Thousands)</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	1,014.5	1,201.4	75.6	65.6	71.6	78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.8	84.8	80.1
Privately owned	841.2	1,030.3	62.6	56.3	58.4	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	74.7	68.2
One-family structures																
Seasonally adjusted at annual rates:																
Total privately owned			1,085	1,118	1,180	1,257	1,340	1,086	1,196	1,147	1,100	1,233	1,222	1,223	1,234	1,302
One-family structures			907	972	989	1,109	1,068	933	1,019	999	956	1,042	1,051	1,077	1,090	1,130
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	955	1,103	979	1,073	1,106	1,146	1,094	1,058	1,054	1,032	1,080	1,076	1,125	1,139	1,126	1,205
One-family structures	754	918	792	873	913	946	907	873	879	872	879	877	913	959	955	1,045
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9		13.1	10.9	13.4	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	21.6	18.5	
Seasonally adjusted at annual rates			171	176	192	197	197	199	189	194	211	198	219	226	241	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	111.2		110.9	110.7	110.1	110.5	110.9	111.1	111.1	111.7	112.0	111.9	112.5	113.1	113.3	
Implicit price deflator *	111.8		111.4	111.3	110.6	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	113.5	113.7	
Boeckh indexes, 1987=100:																
Average, 20 cities:																
Apartments, hotels, office buildings	112.0		113.0		113.9		114.1		115.8		117.4		115.3			
Commercial and factory buildings	114.2		115.7		116.4		116.6		117.1		117.7		117.8			
Residences	113.0		114.3		115.1		115.4		116.1		116.9		117.4			
Engineering News-Record, 1967=100:																
Building	407.2	419.4	413.2	412.1	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	2425.5
Construction	450.1	464.1	455.8	455.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	2471.0
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.51			100.4				102.9			110.4			99.9		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	98.0		6.6	6.5	7.2	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1			
Seasonally adjusted annual rates			102	98	97	98	101	99	86	83	101	94	90			
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		3,419.86	3,226.39	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,568.95	4,319.72	3,497.24	3,914.13	
Vet. Adm.: Face amount \$																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881
New mortgage loans of SAIF-insured institutions, estimated total @	2 143,674		12,129	15,098	13,606	15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823			
By purpose of loan:																
Home construction	12,261		880	914	781	826	1,138	1,348	1,314	1,371	1,288	1,110	1,175			
Home purchase	2 125,594		10,879	13,601	12,428	14,768	20,230	17,797	14,642	14,401	12,692	14,177	16,344			
All other purposes	2 5,819		365	582	397	382	540	463	428	577	447	436	1,305			
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	30,409		8,555			6,662			7,756							
Classified	10,567		3,081			2,264			2,594							
National	3,928		967			958			1,065							
Retail	15,914		4,507			3,441			4,077							
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,741,614		142,820	142,864	140,505	134,652	152,557	148,832	143,843	152,943	152,986	149,583	154,671	*161,260	149,142	
Durable goods establishments	846,466		69,291	68,332	66,410	65,541	75,970	73,653	70,058	77,488	75,670	74,842	77,644	*81,074	74,922	
Nondurable goods establishments	895,148		73,529	74,532	74,095	69,111	76,587	75,179	73,785	75,455	77,316	74,741	77,027	*80,186	74,220	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	199,710		197,793	199,710	201,522	201,586	200,370	199,736	196,558	198,246	198,806	196,722	197,205	*202,780	205,060	
Durable goods establishments	128,799		127,168	128,799	129,586	130,353	129,789	130,757	130,578	131,019	131,735	131,596	131,127	*132,117	133,233	
Nondurable goods establishments	70,911		70,625	70,911	71,936	71,233	70,581	68,979	65,980	67,227	67,071	65,126	66,078	*70,663	71,827	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	1,842,739	1,936,490	157,276	182,744	140,923	141,517	153,026	157,279	163,840	162,722	164,164	164,312	158,771	*166,807	*164,300	199,729
Durable goods stores #	652,951	705,810	52,399	58,856	49,461	51,137	56,646	58,882	60,655	62,933	62,280	59,687	59,727	*60,913	*56,367	67,122
Building materials, hardware, garden supply, and mobile home dealers	96,076	104,310	7,599	7,268	6,629	6,802	8,069	9,197	10,032	9,979	9,655	9,138	9,262	*9,356	*8,136	8,055
Automotive dealers	378,025	410,566	28,994	28,151	29,374	30,847	34,527	35,455	35,741	37,729	37,194	34,657	35,176	*35,789	*31,301	32,776
Furniture, home furnishings, and equipment	88,927	93,645	7,852	9,798	7,010	6,924	7,325	7,206	7,319	7,597	7,816	7,800	7,643	*8,006	*8,388	10,611
Nondurable goods stores	1,189,788	1,230,680	104,877	123,888	90,562	90,380	96,380	98,397	103,185	99,789	101,884	104,625	99,044	*105,894	*107,933	132,607
General merch. group stores	217,532	233,012	22,376	32,919	13,658	15,005	16,901	17,701	18,830	17,681	17,438	19,370	17,859	*19,760	*23,732	35,277
Food stores	380,927	388,325	31,978	33,428	31,112	29,993	31,174	31,717	33,262	32,477	34,037	33,060	31,652	*32,891	*31,700	35,250
Gasoline service stations	126,462	124,822	10,371	10,300	9,545	9,128	9,758	9,911	10,791	10,961	11,229	11,178	10,607	*10,975	*10,313	10,426
Apparel and accessory stores	95,308	102,649	8,903	12,599	5,987	6,359	7,397	8,249	8,284	7,940	7,936	9,175	8,306	*8,917	*9,655	14,444
Eating and drinking places	194,005	199,256	15,842	16,239	15,380	15,535	16,581	16,272	17,323	16,603	17,061	17,624	16,402	*17,476	*16,296	16,703
Drug and proprietary stores	75,668	77,639	6,285	8,204	6,312	6,238	6,384	6,530	6,439	6,291	6,284	6,294	6,073	*6,424	*6,154	8,216
Liquor stores	22,336		1,922	2,325	1,668	1,704	1,741	1,802	2,015	1,989	2,105	2,057	1,959	*2,055	2,031	
Estimated sales (seas. adj.), total			*154,254	*154,426	157,898	159,753	157,873	158,385	159,111	158,982	160,784	160,999	162,171	*165,646	*164,832	166,764
Durable goods stores #			*54,976	*55,341	56,919	57,961	57,122	57,442	57,643	57,686	58,580	58,254	59,259	*61,278	*60,505	62,002
Bldg. materials, hardware, garden supply, and mobile home dealers #			*8,011	*8,185	8,437	8,757	8,692	8,722	8,721	8,574	8,592	8,477	8,769	*8,848	*8,691	8,970
Automotive dealers			*6,088	*6,238	6,390	6,563	6,479	6,467	6,452	6,337	6,409	6,358	6,587	*6,613	*6,475	
Furniture, home furnishings and supply stores			*1,007	965	1,050	1,053	1,062	1,052	1,081	1,065	1,088	1,103	1,097	*1,093	*1,107	
Hardware stores			*32,152	*32,292	33,153	33,938	33,059	33,280	33,404	33,416	33,896	33,655	34,219	*36,150	*35,577	36,725
Automotive dealers																
Motor vehicle and miscellaneous auto dealers			*29,557	*29,660	30,494	31,245	30,373	30,635	30,774	30,770	31,200	30,989	31,512	*33,365	*32,798	33,927
Auto and home supply stores			*2,595	*2,632	2,669	2,693	2,685	2,645	2,630	2,646	2,696	2,666	2,707	*2,785	*2,779	2,798
Furniture, home furnishings, and equipment #			*7,302	*7,464	7,628	7,660	7,677	7,609	7,549	7,683	7,886	7,823	7,860	*7,996	*8,008	7,984
Furniture, home furnishings stores			*3,936	*4,009	4,029	4,096	4,074	4,073	4,101	4,205	4,337	4,270	4,263	*4,258	*4,211	
Household appliance, radio, and TV stores			*2,554	*2,636	2,760	2,724	2,754	2,712	2,642	2,668	2,716	2,740	2,767	*2,878	2,925	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

January 1993 • S-9

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91															

4. DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*99,278	*99,085	100,889	101,792	100,751	100,943	101,468	101,296	102,204	102,745	102,912	*104,368	*104,327	104,762
General merch. group stores			*18,386	*17,995	19,328	19,731	19,030	18,947	19,053	19,025	19,581	19,653	19,733	*19,952	*19,971	19,847
Department stores excluding leased departments			*14,608	*14,345	15,304	15,606	15,050	14,977	15,180	15,076	15,392	15,570	15,594	*15,758	*15,802	15,692
Variety stores			*597	*600	624	636	574	586	572	568	551	538	545	*575	*546	
Food stores			*31,780	*31,976	32,049	31,920	31,823	32,139	31,968	32,200	32,284	32,620	32,205	*32,485	*32,664	32,929
Grocery stores			*29,801	*29,955	30,064	29,953	29,830	30,079	29,872	30,075	30,158	30,494	30,072	*30,348	*30,561	30,848
Gasoline service stations			*10,319	*10,188	10,165	10,210	10,229	10,249	10,497	10,539	10,544	10,437	10,419	*10,403	*10,303	10,242
Apparel and accessory stores †			*7,897	*7,818	8,057	8,277	8,137	8,199	8,318	8,445	8,658	8,562	8,654	*8,790	*8,893	8,872
Men's and boys' clothing and furnishings stores				*706	*690	729	736	729	717	730	729	721	719	*717	*723	
Women's clothing, specialty stores, and furs			2,773	*2,683	2,726	2,826	2,817	2,884	2,992	2,945	2,922	2,971	2,991	*3,030	*3,046	
Shoe stores			*1,421	*1,419	1,450	1,498	1,436	1,454	1,482	1,492	1,515	1,501	1,489	*1,476	*1,435	
Eating and drinking places			*16,332	*16,724	16,736	16,904	16,715	16,403	16,420	15,843	15,930	16,303	16,601	*17,218	*17,064	17,131
Drug and proprietary stores			6,387	*6,455	6,481	6,525	6,528	6,537	6,491	6,459	6,465	6,469	6,413	*6,469	*6,305	6,394
Liquor stores			*1,875	*1,720	1,851	1,930	1,909	1,933	1,993	1,985	1,984	2,009	2,049	*2,076	*2,070	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	238,823		257,915	238,823	233,603	237,187	242,743	247,356	245,350	244,547	246,858	246,224	252,851	*266,364	272,181	
Durable goods stores †	118,480		121,693	118,480	114,791	117,065	120,382	123,472	123,570	123,182	121,973	120,315	121,909	*127,609	131,954	
Big, materials, hardware, garden supply, and mobile home dealers	16,051		16,000	16,051	16,204	17,144	17,796	18,372	18,288	17,826	17,762	17,502	17,423	*17,619	17,506	
Automotive dealers	63,003		61,839	63,003	60,535	62,062	63,149	64,610	64,279	63,950	61,756	59,565	59,490	*61,704	64,743	
Furniture, home furnishings, and equipment	17,007		18,634	17,007	16,500	16,241	17,064	17,336	17,415	17,427	17,623	17,934	18,620	*19,987	20,825	
Nondurable goods stores †	120,343		136,222	120,343	118,812	120,122	122,361	123,884	121,780	121,365	124,885	125,909	130,942	*138,755	140,227	
General merch. group stores	42,472		52,356	42,472	42,391	42,847	44,807	46,081	44,509	44,300	46,119	46,927	50,561	*55,237	55,873	
Department stores excluding leased departments	32,975		40,611	32,975	33,023	33,486	35,090	35,915	34,728	34,358	35,692	36,353	38,895	*42,508	43,063	
Food stores	26,341		26,991	26,341	25,781	25,496	25,571	25,861	26,075	26,150	26,106	25,636	25,998	*27,141	27,599	
Apparel and accessory stores	17,678		21,486	17,678	17,358	18,624	19,096	19,450	19,199	18,778	20,207	21,138	21,533	*22,724	23,156	
Book value (non-LIFO basis), (seas. adj.), total	243,162		*239,962	243,162	240,986	241,938	244,288	247,992	247,349	248,813	251,382	250,302	251,142	*251,367	252,812	
Durable goods stores †	117,454		*116,291	117,454	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	124,204	*124,604	125,777	
Big, materials, hardware, garden supply, and mobile home dealers	16,668		*16,546	16,668	16,740	17,127	17,161	17,682	17,450	17,290	17,744	17,679	17,760	*18,108	18,103	
Automotive dealers	60,454		*60,029	60,454	59,605	60,456	61,898	63,805	63,409	63,545	63,570	63,460	62,961	*62,338	62,684	
Furniture, home furn., and equipment	17,196		*17,158	17,196	16,958	16,848	17,341	17,600	17,716	17,819	18,075	18,170	18,219	*18,455	19,158	
Nondurable goods stores †	125,708		*123,671	125,708	125,068	124,679	124,461	125,108	124,655	125,615	126,961	125,954	126,938	*126,763	127,035	
General merch. group stores	46,311		*45,073	46,311	46,263	45,287	45,626	46,431	46,150	46,790	47,356	47,165	47,942	*47,960	48,076	
Department stores excluding leased departments	35,920		*34,770	35,920	35,934	35,286	35,588	36,951	35,876	36,358	36,834	36,869	37,220	*36,996	36,869	
Food stores	26,009		*25,910	26,009	25,832	25,921	25,785	26,075	26,104	26,243	26,403	26,195	26,327	*26,460	26,491	
Apparel and accessory stores	19,491		*19,305	19,491	19,503	19,604	19,566	19,646	19,631	19,560	20,007	20,170	20,124	*20,417	20,805	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	749,487		68,774	88,421	55,494	55,993	60,895	62,947	66,012	63,390	64,062	66,391	62,788	67,214		
Durable goods stores	98,985		8,697	12,545	7,303	7,168	8,074	8,460	9,123	9,120	8,966	8,910	8,716	8,969		
Auto and home supply stores	10,570		896	848	800	791	878	934	969	997	1,026	980	962	1,022		
Nondurable goods stores †	650,502		60,077	75,876	48,191	48,825	52,821	54,487	56,889	54,270	55,096	57,481	54,072	58,245		
General merchandise group stores	206,830		21,500	32,034	12,891	14,352	16,125	16,841	17,935	16,849	16,599	18,515	16,807	18,821		
Food stores	228,010		19,256	20,171	18,908	18,102	18,700	18,932	19,660	18,829	19,839	19,292	18,581	19,516		
Grocery stores	222,037		18,928	19,598	18,599	17,750	18,367	18,562	19,326	18,510	19,517	18,985	18,283	19,194		
Apparel and accessory stores	59,434		5,814	8,349	3,560	3,843	4,656	5,215	5,172	4,967	4,819	5,747	5,190	5,503		
Eating places	44,819		3,730	3,697	3,589	3,596	3,902	3,943	4,196	3,965	4,158	4,187	3,889	4,127		
Drug stores and proprietary stores	45,898		3,849	5,424	3,812	3,814	3,878	4,034	3,989	3,890	3,792	3,834	3,714	3,849		
Estimated sales (sea. adj.), total	62,974		62,392	64,846	65,241	64,615	65,168	65,531	65,432	66,169	66,419	66,423	66,884	66,884		
Auto and home supply stores	891		877	943	955	919	920	922	922	922	927	927	938	950		
Department stores excluding leased departments	14,423		13,968	15,058	15,375	14,783	14,812	14,930	14,830	15,145	15,343	15,380	15,488	15,488		
Variety stores	385		370	400	406	396	391	392	392	396	396	396	396	395		
Grocery stores	18,630		18,665	18,636	18,625	18,628	18,626	18,709	18,697	18,730	19,100	18,713	18,781	18,781		
Apparel and accessory stores	5,007		4,906	5,134	5,184	5,145	5,156	5,228	5,311	5,429	5,342	5,433	5,503	5,503		
Women's clothing, specialty stores, and furs	1,740		1,672	1,777	1,784	1,783	1,792	1,832	1,812	1,812	1,760	1,832	1,825	1,863		
Shoe stores	953		906	973	1,000	958	944	972	984	1,018	1,013	1,006	1,007	1,007		
Drug stores and proprietary stores	3,912		3,936	3,979	4,019	4,014	4,046	4,046	4,019	3,971	3,961	3,964	3,948	3,948		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,057	192,209	192,358	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026
Labor force @	126,867	128,548	127,001	126,712	126,671	126,971	127,382	127,455	128,279	130,572	131,168	130,039	128,610	128,398	128,618	128,419
Resident Armed Forces	1,564	1,566	1,605	1,604	1,599	1,585	1,585	1,577	1,574	1,570	1,568	1,566	1,566	1,552	1,531	1,517
Civilian noninstitutional population	189,765	191,576	190,452	190,605	190,759	190,884	191,022	191,168	191,307	191,455	191,622	191,790	191,947	192,131	192,316	192,509
Civilian labor force, total	125,303	126,982	125,396	125,106	125,072	125,386	125,797	125,878	126,705	129,002	129,600	128,473	127,044	126,846	127,087	126,902
Employed	116,877	117,598	117,110	116,549	115,122	115,224	116,106	116,933	117,535	118,907	119,754	119,082	117,953	118,246	118,239	118,073
Unemployed	8,426	9,384	8,286	8,559	9,949	10,161	9,691	8,945	9,169	10,095	9,845	9,390	9,090			

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally adjusted \diamond —Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates \ddagger :																
All civilian workers	6.7	7.4	6.9	7.1	7.1	7.3	7.3	*7.3	*7.4	*7.7	*7.6	7.6	7.5	7.4	*7.3	7.3
Men, 20 years and over	6.3	7.0	6.4	*6.7	*6.8	7.0	*7.0	*6.9	*7.2	*7.3	7.2	*7.2	7.1	7.2	*6.9	6.8
Women, 20 years and over	5.7	6.3	*6.0	6.1	*6.0	6.1	6.1	*6.2	*6.2	*6.3	*6.4	*6.4	*6.4	*6.2	*6.2	6.4
Both sexes, 16-19 years	18.6	20.0	18.7	*19.8	*18.9	20.0	*20.2	*19.4	*19.9	*22.8	*20.6	*19.9	20.4	*18.9	20.2	19.2
White	6.0	6.5	6.2	*6.4	*6.3	6.5	6.5	*6.4	6.5	6.8	*6.6	6.6	*6.6	6.5	*6.4	6.3
Black	12.4	14.1	*12.9	*13.7	*13.8	*13.9	*13.8	*13.8	*14.5	*14.5	*14.4	*14.2	*13.9	*14.1	*14.0	14.2
Hispanic origin	9.9	11.4	*10.3	*10.3	*11.2	*11.4	*11.3	*10.4	11.3	*11.8	*11.8	*11.3	*11.6	*11.7	12.0	11.7
Married men, spouse present	4.4	5.0	*4.6	*4.8	4.8	5.0	*4.9	*4.8	*5.0	*5.1	*5.2	*5.3	*5.2	*5.1	*4.9	4.8
Married women, spouse present	4.5	5.0	4.6	4.9	4.8	4.8	*4.9	5.0	*5.0	*5.2	*5.2	*5.0	*5.0	*5.1	5.0	5.0
Women who maintain families	9.1	9.9	9.1	*9.2	*9.1	9.5	*9.9	*10.0	*9.9	10.1	*10.3	*10.3	*9.1	*9.3	*10.4	10.3
Industry of last job:																
Private nonagricultural wage and salary workers	7.0	7.7	*7.3	*7.5	7.4	7.6	*7.7	*7.6	*7.7	*7.9	*7.9	*7.9	7.8	*7.8	*7.5	7.5
Manufacturing	15.4	16.7	*16.4	*16.5	*16.9	*17.1	*17.3	16.6	16.9	*17.0	*17.0	*17.0	*17.4	*16.1	*14.5	15.7
Durable goods	7.2	7.8	*7.3	*7.3	*7.2	7.6	*7.4	7.6	7.7	*8.1	*8.2	*8.0	8.1	*8.2	*8.0	7.2
Nondurable goods	7.5	8.0	*6.8	*7.4	*7.3	7.7	*7.5	*7.6	*7.8	*8.1	*8.4	*8.3	8.4	*8.9	*8.5	7.5
Agricultural wage and salary workers	11.6	12.3	*12.0	*11.4	*11.3	11.7	*10.5	*10.9	*13.3	*12.8	*13.8	*11.4	*14.3	*12.5	*13.5	12.2
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.8	3.1	2.6	2.6	2.9	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0
Technical, sales, and administrative support	5.1	5.8	5.1	5.2	6.0	6.0	5.7	5.4	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4
Service occupations	7.5	8.1	8.2	8.0	8.7	8.2	8.1	8.1	8.3	8.6	7.9	8.0	8.0	7.8	8.0	7.6
Precision production, craft, and repair	7.9	8.8	7.7	8.3	11.3	12.0	11.2	9.1	8.3	8.3	7.5	7.4	7.5	7.2	7.9	8.7
Operators, fabricators, and laborers	10.5	11.0	9.6	10.9	13.0	13.7	12.6	11.4	10.7	10.7	10.7	10.0	9.7	9.6	10.0	9.9
Farming, forestry, and fishing	7.6	8.1	9.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4
EMPLOYMENT \S																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,310	108,434	109,106	108,966	106,607	106,866	107,359	108,140	108,876	109,378	108,298	108,244	108,952	*109,400	*109,595	109,493
Private sector (excl. government)	89,930	89,857	90,292	90,212	88,184	88,108	88,477	89,248	89,953	90,746	90,668	90,746	90,580	*90,530	*90,513	90,525
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,310	108,437	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	*108,571	*108,647	108,711
Private sector (excl. government)	89,930	89,857	89,715	89,704	89,643	89,681	89,693	89,835	89,950	89,885	89,988	89,803	89,847	*89,948	*89,961	90,047
Nonmanufacturing industries	71,475	71,663	71,354	71,375	71,360	71,391	71,415	71,556	71,675	71,649	71,746	71,658	71,745	*71,902	*71,890	71,973
Goods-producing	23,830	23,422	23,613	23,584	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	*23,270	*23,277	23,273
Mining	691	636	667	663	657	653	651	646	641	634	633	626	620	*623	622	620
Construction	4,685	4,594	4,585	4,592	4,587	4,582	4,603	4,605	4,632	4,600	4,584	4,591	4,574	*4,601	*4,584	4,579
Manufacturing	18,455	18,193	18,361	18,229	18,283	18,290	18,278	18,279	18,275	18,236	18,242	18,145	18,102	*18,046	*18,071	18,074
Durable goods	10,602	10,340	10,498	10,466	10,422	10,430	10,417	10,409	10,398	10,371	10,347	10,298	10,271	*10,231	*10,248	10,243
Lumber and wood products	679	687	678	679	680	686	689	688	687	684	683	682	683	*689	*684	696
Furniture and fixtures	472	485	468	467	466	464	465	467	467	469	470	465	461	461	462	462
Stone, clay, and glass products	524	519	520	520	517	517	518	520	522	521	521	520	520	*518	*518	519
Primary metal industries	728	703	715	714	711	710	710	708	707	706	702	701	699	695	697	695
Fabricated metal products	1,359	1,335	1,351	1,347	1,344	1,342	1,342	1,341	1,343	1,338	1,335	1,334	1,330	1,323	*1,324	1,322
Industrial machinery and equipment	2,007	1,946	1,967	1,958	1,954	1,948	1,948	1,949	1,959	1,947	1,941	1,943	1,943	*1,935	*1,935	1,935
Electronic and other electrical equipment	1,598	1,548	1,578	1,574	1,570	1,564	1,560	1,557	1,554	1,549	1,545	1,536	1,538	1,534	1,537	1,537
Transportation equipment	1,891	1,827	1,886	1,878	1,850	1,872	1,863	1,859	1,842	1,836	1,829	1,816	1,797	*1,782	*1,789	1,787
Instruments and related products	980	943	969	962	963	959	956	952	949	946	943	938	935	930	926	922
Miscellaneous manufacturing	366	367	366	367	367	366	368	368	368	368	372	365	365	*364	*366	368
Nondurable goods	7,852	7,853	7,863	7,863	7,861	7,860	7,861	7,870	7,877	7,865	7,895	7,847	7,831	*7,815	*7,823	7,831
Food and kindred products	1,672	1,671	1,670	1,671	1,672	1,671	1,671	1,677	1,678	1,671	1,685	1,672	1,661	*1,665	*1,669	1,669
Tobacco manufactures	49	49	48	49	50	50	49	50	49	49	49	51	50	49	47	48
Textile mill products	672	678	677	679	678	681	682	682	679	680	682	675	677	672	675	677
Apparel and other textile products	1,010	1,018	1,027	1,026	1,024	1,025	1,025	1,023	1,026	1,023	1,034	1,013	1,007	1,004	1,006	1,002
Paper and allied products	688	689	688	687	687	686	687	689	691	689	689	687	687	688	688	689
Printing and publishing	1,541	1,521	1,528	1,527	1,524	1,519	1,519	1,521	1,522	1,520	1,522	1,521	1,523	*1,520	*1,519	1,520
Chemicals and allied products	1,072	1,071	1,073	1,072	1,073	1,073	1,071	1,072	1,073	1,073	1,072	1,072	1,069	1,069	1,068	1,069
Petroleum and coal products	159	155	159	158	158	158	157	157	156	155	154	153	152	152	152	151
Rubber and misc. plastics products	864	879	869	870	871	874	877	876	880	883	884	880	877	877	881	884
Leather and leather products	125	123	124	124	124	123	123	123	123	122	122	123	123	*123	*122	122
Service-producing	84,480	85,015	84,526	84,570	84,573	84,617	84,668	84,847	84,948	84,953	85,135	85,123	85,201	*85,301	*85,370	85,438
Transportation and public utilities	5,772	5,742	5,761	5,758	5,746	5,753	5,754	5,746	5,745	5,745	5,745	5,729	5,738	*5,731	*5,733	5,737
Wholesale trade	6,069	5,982	6,031	6,021	6,010	6,003	5,997	5,993	5,993	5,998	5,972	5,964	5,957	*5,968	*5,974	5,967
Retail trade	19,259	19,138	19,130	19,112	19,118	19,143	19,092	19,177	19,150	19,156	19,184	19,106	19,122	*19,146	*19,125	19,140
Finance, insurance, and real estate	6,678	6,672	6,666	6,670	6,665	6,673	6,675	6,682	6,681	6,672	6,660	6,661	6,669	6,680	*6,669	6,677
Services	28,323	28,900	28,514	28,559	28,577	28,584	28,643	28,707	28,833	28,854	28,971	28,981	29,065	*29,152	*29,183	29,253
Government	18,380	18,560	18,424	18,450	18,457	18,461	18,507	18,542	18,546	18,538	18,606	18,682	18,650	*18,623	*18,686	18,664
Federal	2,966	2,967	2,961	2,963	2,961	2,961	2,969	2,986	2,984	2,972	2,957	2,959	2,967	*2,942	*2,942	2,944
State	4,346	4,372	4,343	4,342	4,347	4,346	4,345	4,360	4,367	4,357	4,388	4,383	4,401	*4,390	*4,386	4,392
Local	11,067	11,211	11,100	11,125	11,129	11,134	11,173	11,196	11,195	11,209	11,261	11,340	11,282	*11,291	*11,358	11,328
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,705	72,804	73,111	73,033	71,133	71,067	71,437	7								

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,479	5,487	5,490	5,490	5,491	5,493	5,497	5,509	5,514	5,502	5,525	5,479	5,461	*5,446	*5,457	5,464
Food and kindred products	1,208	1,214	1,207	1,207	1,210	1,210	1,222	1,222	1,221	1,218	1,229	1,216	1,204	*1,205	1,212	1,215
Tobacco manufactures	36	37	36	37	37	37	37	37	37	37	37	39	37	37	34	36
Textile mill products	576	581	580	582	582	584	586	585	583	582	583	578	580	573	577	578
Apparel and other textile products	845	852	860	858	857	858	858	857	861	856	867	848	843	*840	840	840
Paper and allied products	518	518	518	518	517	516	517	519	521	519	519	517	521	*518	518	519
Printing and publishing	850	840	844	843	843	841	841	842	842	840	841	840	841	*838	837	837
Chemicals and allied products	579	564	572	571	570	569	568	567	568	567	563	563	560	*561	559	558
Petroleum and coal products	103	101	103	103	103	104	103	103	102	101	101	100	100	100	100	99
Rubber and misc. plastics products	663	678	669	670	672	674	676	676	679	683	684	679	676	*675	681	684
Leather and leather products	101	100	101	101	100	100	100	101	100	99	101	99	99	99	99	98
Service-producing	56,172	56,501	56,160	56,170	56,196	56,213	56,219	56,394	56,480	56,512	56,570	56,504	56,601	*56,746	*56,740	56,836
Transportation and public utilities	4,798	4,791	4,797	4,794	4,794	4,797	4,795	4,791	4,790	4,794	4,789	4,770	4,789	*4,786	*4,790	4,803
Wholesale trade	4,862	4,805	4,833	4,823	4,815	4,808	4,805	4,810	4,815	4,813	4,800	4,791	4,791	*4,803	*4,814	4,799
Retail trade	16,987	16,845	16,848	16,827	16,821	16,840	16,808	16,874	16,872	16,874	16,883	16,815	16,833	*16,839	*16,834	16,848
Finance, insurance, and real estate	4,818	4,822	4,809	4,809	4,813	4,819	4,820	4,826	4,826	4,818	4,811	4,812	4,823	*4,830	*4,829	4,840
Services	24,707	25,238	24,873	24,917	24,953	24,949	24,991	25,093	25,177	25,213	25,287	25,316	25,365	*25,488	*25,473	25,546
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.3	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.4	34.6	34.6	35.0	34.3	34.5	34.6	34.5
Seasonally adjusted			34.4	34.5	34.3	34.6	34.5	34.3	34.6	34.3	34.6	34.3	34.6	34.5	34.6	34.3
Mining	44.4	44.0	44.1	44.0	43.7	44.2	44.3	44.2	44.3	43.4	43.7	44.4	43.8	*44.0	*44.3	43.8
Construction ‡	38.1	37.9	37.8	37.9	36.7	36.6	37.3	38.2	38.9	38.9	38.9	39.0	37.1	39.0	37.5	37.2
Manufacturing:																
Not seasonally adjusted	40.7	41.0	41.3	41.7	40.6	40.6	40.9	40.4	41.1	41.2	40.7	41.1	41.0	41.3	41.6	42.0
Seasonally adjusted			40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.3
Overtime hours	3.6	3.8	3.7	3.7	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9
Durable goods	41.1	41.6	41.3	41.4	41.3	41.6	41.6	41.5	41.9	41.5	41.6	41.6	41.2	41.6	41.8	41.9
Overtime hours	3.5	3.8	3.7	3.7	3.5	3.7	3.7	3.8	4.1	3.8	3.8	3.7	3.4	3.8	3.9	3.9
Lumber and wood products	40.0	40.7	40.4	40.6	40.5	41.1	41.0	40.6	40.8	40.1	40.8	40.5	40.3	40.7	*41.0	40.5
Furniture and fixtures	38.9	39.8	39.1	39.5	39.5	39.7	40.1	40.0	40.0	39.8	40.1	39.4	39.2	*39.7	*40.1	39.7
Stone, clay, and glass products	41.7	42.2	41.6	41.9	41.6	41.9	42.0	42.4	42.5	42.3	42.5	42.3	42.5	42.4	42.3	42.1
Primary metal industries	42.2	43.1	42.5	42.6	42.4	42.9	43.0	43.2	43.6	43.2	43.1	43.1	42.7	42.8	*43.1	43.6
Fabricated metal products	41.2	41.6	41.4	41.5	41.4	41.6	41.6	41.3	41.9	41.6	41.9	41.6	41.1	*41.7	41.9	41.9
Industrial machinery and equipment	41.7	42.3	41.8	41.9	41.8	42.1	42.2	42.1	42.6	42.2	42.2	42.2	42.0	*42.5	42.8	42.5
Electronic and other electrical equipment	40.7	41.2	41.0	41.1	41.0	41.1	41.2	41.0	41.5	41.1	41.3	41.2	41.0	41.3	41.6	41.5
Transportation equipment	41.9	41.8	42.1	42.0	41.6	42.0	42.0	41.8	42.2	41.9	41.5	42.2	40.9	*41.5	41.7	42.6
Instruments and related products	41.0	41.2	41.1	41.1	41.0	41.2	41.2	40.9	41.4	41.2	41.1	41.2	41.0	41.3	*41.2	41.3
Miscellaneous manufacturing	39.6	39.9	39.7	40.0	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	*40.0	40.1
Nondurable goods	40.2	40.5	40.4	40.5	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.3	40.5	40.4	*40.5	40.6
Overtime hours	3.7	3.9	3.8	3.8	3.7	3.8	3.9	4.1	4.1	3.9	3.8	3.8	3.8	3.9	3.9	3.9
Food and kindred products	40.6	40.6	40.7	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	40.9	*40.7	40.8
Tobacco manufactures ‡	39.1	38.7	38.5	39.4	39.1	37.1	39.1	38.0	38.2	39.5	38.1	39.1	38.7	38.5	*38.5	40.7
Textile mill products	40.6	41.2	41.3	41.5	41.0	41.4	41.3	41.4	41.4	41.3	41.0	40.8	41.8	*40.8	41.1	41.6
Apparel and other textile products	37.0	37.3	37.3	37.4	37.4	37.2	37.4	37.2	37.3	37.2	37.2	37.2	37.4	37.4	37.6	37.4
Paper and allied products	43.3	43.6	43.4	43.5	43.4	43.6	43.6	44.0	43.8	43.7	43.5	43.5	43.9	43.4	43.5	43.3
Printing and publishing	37.7	38.1	38.0	38.1	37.9	38.0	38.1	38.0	38.2	38.1	38.0	38.0	38.1	38.2	38.1	38.2
Chemicals and allied products	42.9	43.1	43.3	43.4	43.2	43.4	43.1	43.1	43.4	43.2	43.1	43.1	42.9	*42.8	43.0	43.0
Petroleum and coal products ‡	44.1	43.9	44.5	43.5	42.4	43.5	43.9	43.5	44.5	43.6	43.4	43.8	44.8	*45.2	44.4	44.4
Rubber and misc. plastics products	41.1	41.8	41.5	41.5	41.5	41.7	41.7	42.3	41.9	41.8	41.6	41.7	41.5	*41.5	41.8	42.0
Leather and leather products	37.5	38.0	38.1	37.7	37.6	37.1	37.6	38.0	38.2	38.0	38.4	37.9	37.8	38.4	*39.2	38.1
Transportation and public utilities	38.7	38.8	38.5	38.6	38.5	38.7	38.5	38.2	38.8	38.6	38.8	39.3	38.9	38.9	39.4	39.1
Wholesale trade	38.1	38.2	38.2	38.2	38.1	38.5	38.3	38.3	38.3	38.1	38.0	38.5	38.0	38.1	38.5	38.0
Retail trade	28.6	28.8	28.7	28.7	28.7	29.0	28.8	28.8	28.8	28.6	28.5	28.9	28.9	28.9	*28.9	28.4
Finance, insurance, and real estate ‡	35.7	35.8	35.6	36.2	35.6	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6	*36.2	35.6
Services	32.4	32.5	32.4	32.5	32.4	32.6	32.6	32.4	32.6	32.4	32.4	32.7	32.1	32.5	*32.6	32.4
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate	199.76	200.00	199.74	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	*200.27	*201.49	200.30
Total private sector	162.91	163.15	162.72	163.21	162.27	163.67	163.39	162.74	163.97	162.90	162.69	163.68	162.53	*163.29	*164.28	162.76
Mining	1.59	1.45	1.53	1.52	1.49	1.50	1.50	1.48	1.48	1.43	1.43	1.45	1.40	1.43	*1.44	1.41
Construction	9.29	9.07	9.04	9.17	9.04	9.01	9.07	9.15	9.37	9.16	9.15	9.09	9.09	*9.07	*8.96	8.98
Manufacturing	39.04	38.70	39.00	38.98	38.79	38.94	38.94	38.91	39.04	38.79	38.79	38.55	38.42	*38.42	*38.57	38.62
Transportation and public utilities	11.64	11.61	11.57	11.58	11.51	11.61	11.54	11.49	11.59	11.56	11.62	11.68	11.63	*11.65	*11.77	11.69
Wholesale trade	12.02	11.88	11.98	11.96	11.91	12.02	11.94	11.94	11.94	11.86	11.80	11.90	11.77	*11.83	*11.96	11.79
Retail trade	28.61	28.81	28.55	28.52	28.53	28.87	28.59	28.52	28.68	28.49	28.43	28.64	28.74	*28.77	*28.74	28.27
Finance, insurance, and real estate	12.43	12.46	12.42	12.54	12.40	12.64	12.63	12.36	12.49	12.38	12.26	12.58	12.32	*12.43	*12.65	12.34
Services	48.29	49.37	48.64	48.95	48.60	49.09	49.18	48.90	49.39	49.23	49.21	49.79	49.17	*49.70	*50.19	49.67
Government	36.84	36.86	37.02	36.93	37.19	37.38	37.25	37.38	37.10	37.20	37.23	37.17				

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

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS \$																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: 0																
Private nonfarm payrolls	10.33	10.59	10.45	10.49	10.50	10.52	10.54	10.54	10.55	10.53	10.53	10.56	10.66	10.69	*10.72	10.72
Mining	14.18	14.51	14.27	14.50	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	14.57	*14.44	14.57	14.54
Construction	13.99	14.10	13.98	14.09	14.04	13.87	14.03	14.02	14.05	14.09	14.05	14.20	14.18	14.25	*14.18	14.22
Manufacturing	11.18	11.45	11.31	11.38	11.29	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	*11.49	*11.55	11.63
Excluding overtime	10.71	10.94	10.79	10.85	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	11.00	*10.95	*11.01	11.07
Durable goods	11.75	12.02	11.91	11.96	11.84	11.89	11.92	11.95	12.02	12.04	12.03	12.04	12.09	*12.07	*12.12	12.21
Excluding overtime	11.27	11.50	11.37	11.41	11.39	11.43	11.44	11.49	11.49	11.50	11.52	11.49	11.57	*11.52	*11.56	11.62
Lumber and wood products	9.24	9.43	9.33	9.34	9.34	9.37	9.34	9.35	9.40	9.41	9.46	9.49	9.48	9.52	*9.49	9.50
Furniture and fixtures	8.76	8.99	8.84	8.94	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	*9.10	*9.08	9.11
Stone, clay, and glass products	11.37	11.64	11.48	11.49	11.46	11.42	11.49	11.60	11.65	11.66	11.68	11.68	11.83	*11.74	*11.73	11.69
Primary metal industries	13.34	13.68	13.49	13.49	13.42	13.45	13.48	13.64	13.65	13.69	13.77	13.74	13.93	*13.73	*13.76	13.84
Fabricated metal products	11.19	11.41	11.35	11.39	11.29	11.33	11.34	11.40	11.43	11.43	11.39	11.41	11.43	*11.42	*11.47	11.57
Industrial machinery and equipment	12.16	12.43	12.28	12.33	12.23	12.29	12.33	12.30	12.38	12.44	12.49	12.45	12.49	12.51	12.58	12.66
Electronic and other electrical equipment	10.71	11.01	10.86	10.94	10.87	10.88	10.92	10.98	10.99	11.06	11.05	11.03	11.05	*11.04	*11.06	11.16
Transportation equipment	14.74	15.15	15.05	15.12	14.85	14.94	14.99	14.97	15.17	15.18	15.12	15.21	15.27	15.28	*15.34	15.49
Instruments and related products	11.65	11.94	11.74	11.82	11.78	11.77	11.84	11.88	11.86	11.90	11.93	11.93	12.03	*12.04	*12.10	12.16
Miscellaneous manufacturing	8.85	9.14	8.93	9.08	9.06	9.07	9.11	9.13	9.10	9.12	9.11	9.08	9.13	*9.19	*9.23	9.32
Nondurable goods	10.44	10.71	10.54	10.62	10.58	10.58	10.63	10.71	10.69	10.69	10.73	10.70	10.82	10.74	10.81	10.88
Excluding overtime	9.98	10.23	10.04	10.13	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	*10.30	10.36
Food and kindred products	9.90	10.19	10.04	10.14	10.08	10.07	10.13	10.20	10.23	10.21	10.18	10.13	10.22	*10.12	*10.30	10.36
Tobacco manufactures	16.68	16.81	16.69	16.75	15.86	15.96	16.76	17.25	17.52	16.13	16.38	16.20	16.02	15.73	*17.54	16.32
Textile mill products	8.30	8.60	8.46	8.49	8.49	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	8.66	*8.70	8.74
Apparel and other textile products	6.77	6.95	6.82	6.88	6.83	6.85	6.87	6.98	6.96	6.97	6.94	6.96	7.00	6.98	6.97	7.05
Paper and allied products	12.73	13.08	12.88	12.98	12.90	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.35	*13.16	*13.21	13.25
Printing and publishing	11.49	11.74	11.61	11.68	11.60	11.59	11.68	11.64	11.66	11.67	11.76	11.79	11.93	*11.87	*11.85	11.88
Chemicals and allied products	14.02	14.45	14.22	14.28	14.24	14.23	14.26	14.39	14.39	14.38	14.49	14.47	14.64	*14.57	*14.65	14.70
Petroleum and coal products	17.03	17.89	17.39	17.48	17.55	17.92	17.96	17.92	17.78	17.62	17.70	17.72	17.93	*18.05	*18.22	18.32
Rubber and misc. plastics products	10.07	10.37	10.14	10.23	10.28	10.24	10.27	10.33	10.33	10.36	10.39	10.38	10.46	10.44	10.46	10.54
Leather and leather products	7.18	7.39	7.25	7.34	7.37	7.39	7.44	7.47	7.41	7.41	7.28	7.36	7.35	7.36	7.42	7.47
Transportation and public utilities	13.24	13.49	13.28	13.38	13.36	13.47	13.38	13.43	13.39	13.40	13.43	13.50	13.61	*13.59	*13.65	13.62
Wholesale trade	11.15	11.40	11.25	11.33	11.29	11.36	11.34	11.34	11.35	11.33	11.38	11.43	11.46	11.46	*11.53	11.53
Retail trade	6.95	7.14	7.06	7.05	7.10	7.10	7.11	7.12	7.12	7.10	7.10	7.10	7.21	*7.19	*7.21	7.19
Finance, insurance, and real estate	10.40	10.82	10.52	10.66	10.66	10.81	10.80	10.75	10.76	10.70	10.73	10.84	10.84	*10.91	*11.05	11.00
Services	10.22	10.54	10.39	10.48	10.49	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	*10.63	*10.71	10.75
Average hourly earnings per worker, seas. adj.: 0																
Private nonfarm payrolls	10.33	10.59	10.42	10.46	10.46	10.51	10.55	10.52	10.56	10.58	10.58	10.66	10.63	10.65	10.71	10.70
Mining	14.18	14.51	14.35	14.43	14.43	14.45	14.50	14.46	14.49	14.52	14.50	14.55	14.54	*14.59	14.66	14.45
Construction	13.99	14.10	13.98	14.02	13.99	13.93	14.06	14.03	14.09	14.20	14.11	14.21	14.07	14.15	*14.18	14.15
Manufacturing	11.18	11.45	11.30	11.32	11.27	11.34	11.37	11.42	11.44	11.44	11.45	11.51	11.51	*11.51	*11.55	11.57
Transportation and public utilities	13.24	13.49	13.27	13.34	13.34	13.43	13.41	13.43	13.44	13.47	13.43	13.53	13.56	*13.56	*13.65	13.59
Wholesale trade	11.15	11.40	11.25	11.27	11.27	11.33	11.35	11.29	11.37	11.38	11.38	11.51	11.44	11.48	*11.53	11.47
Retail trade	6.95	7.14	7.04	7.06	7.07	7.09	7.12	7.09	7.12	7.11	7.14	7.16	7.18	*7.18	*7.19	7.20
Finance, insurance, and real estate	10.40	10.82	10.54	10.62	10.62	10.73	10.78	10.68	10.76	10.76	10.76	10.96	10.84	*10.92	*11.08	10.96
Services	10.22	10.54	10.35	10.39	10.41	10.47	10.50	10.46	10.49	10.53	10.53	10.61	10.59	*10.61	*10.67	10.66
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor	18.88	19.46	19.14	19.14	19.14	19.14	19.24	19.30	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75
Skilled labor	24.76	25.47	25.19	25.19	25.19	25.19	25.18	25.21	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83
Railroad wages (average, class I)	15.68		15.10	16.04	16.13	16.86	16.81	17.10	16.91	16.67	16.34	16.41	16.62	*16.73	16.78	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: 0																
Current dollars, seasonally adjusted	354.32	364.74	358.45	360.87	358.78	363.65	363.98	360.84	365.38	362.89	362.89	368.84	364.61	367.43	*370.57	367.01
1982 dollars, seasonally adjusted ‡	255.64	255.80	255.85	257.03	255.36	258.27	257.23	254.47	257.31	254.84	254.30	257.57	254.08	255.16	*256.81	254.16
Current dollars, not seasonally adjusted:																
Private nonfarm, total	354.32	364.42	358.44	364.00	354.90	359.78	361.52	360.47	362.92	364.34	364.34	369.60	365.64	368.81	*370.91	369.84
Mining	629.59	638.26	635.02	648.15	633.21	637.43	636.85	633.07	634.36	635.54	625.10	643.03	641.08	*641.14	*651.28	647.03
Construction	533.02	534.95	528.44	534.01	515.27	507.64	523.32	535.56	546.55	548.10	546.55	553.80	526.08	555.75	*531.75	528.98
Manufacturing	455.03	469.86	467.10	474.55	458.37	459.59	464.82	460.96	470.18	471.74	466.42	470.18	472.73	*474.54	*480.48	488.46
Durable goods	482.93	499.20	495.46	504.71	485.44	488.68	493.49	489.95	501.23	503.27	495.64	499.66	496.90	504.53	*510.25	521.37
Nondurable goods	419.69	433.12	430.03	436.48	424.26	423.20	427.33	425.19	430.81	432.95	430.27	434.42	441.46	437.12	*442.13	448.26
Transportation and public utilities	512.39	523.40	511.28	517.81	506.34	517.25	511.12	513.03	518.19	521.26	526.46	533.25	532.15	*530.01	*537.81	533.90
Wholesale trade	424.82	435.58	428.63	435.07	426.76	433.95	433.19	433.19	434.71	432.81	434.72	440.06	436.63	437.77	*442.75	440.45
Retail trade	198.77	205.20	200.50	205.86	197.38	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	*206.21	207.79
Finance, insurance, and real estate	371.28	367.67	374.51	385.89	379.50	393.48	390.96	383.78	383.06	380.92	381.99	393.49	384.82	386.40	*400.01	391.60
Services	331.13	342.28	335.60	341.65	336.73	342.55	342.23	339.15	339.23	336.65	340.41	344.85	341.64	*344.41	*349.15	348.30

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

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

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	1	0	1	1	3	6	6	1	4	8	5	0	0
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	10	1	0	2	3	14	10	239	4	7	16	14	0	0
Days idle during month or year, thousands	4,584	3,989	362	416	393	369	367	388	322	738	113	283	580	*286	*99	48
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	23,222	21,304	1,891	2,603	2,923	1,887	1,775	1,656	1,414	1,652	2,040	1,444	1,425	1,449	*1,535	2,104
Average weekly insured unemployment, thousands	3,332	3,223	2,779	3,487	4,107	4,105	4,010	3,542	3,114	3,057	3,029	3,018	2,716	2,439	*2,567	2,969
Rate of insured unemployment, percent @	3.1	3.1	2.6	3.3	3.9	3.9	3.8	3.6	3.0	2.9	2.9	2.9	2.6	2.3	2.5	2.8
Total benefits paid, mil. \$	25,446	25,160	1,681	2,183	2,724	2,476	2,664	2,398	1,946	1,983	2,049	1,899	1,778	1,601	*1,598	2,044
Weeks of unemployment compensated, thousands	155,120	150,180	10,206	13,259	16,547	14,758	15,860	14,305	11,629	11,875	*12,356	*11,257	*10,579	*9,491	*9,441	12,082
Average weekly benefit, dollars	169.97	173.78	170.79	170.99	171.65	173.39	173.87	173.88	173.70	173.22	*171.51	*173.95	*174.09	*174.86	*175.52	175.77
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	137.1	147.2	11.6	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9	10.4	12.0	15.3	*11.7	12.6
Average weekly insured unemployment, thousands	30.7	32.1	30.3	35.5	36.6	34.7	32.6	28.0	25.6	27.5	31.6	34.1	32.6	32.1	33.6	35.8
Total benefits paid, mil. \$	214.0	244.6	17.6	21.2	23.4	20.2	20.9	18.2	15.9	17.8	20.4	21.1	20.2	20.2	20.6	24.8
Weeks of unemployment compensated, thousands	1,393.3	1,498.4	110.9	134.0	145.4	123.4	127.5	110.6	97.2	108.5	*125.9	*131.9	*130.9	*125.3	*123.7	148.1
Average weekly benefit, dollars	153.71	163.14	158.56	157.94	160.90	163.98	163.67	164.27	163.50	163.68	*161.75	*159.72	*161.05	*161.41	*166.40	167.35
Veterans unemployment insurance (UCX):																
Initial claims, thousands	154.0	262.9	14.2	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2	24.6	26.2	25.4	*18.4	21.7
Average weekly insured unemployment, thousands	22.4	60.9	27.9	41.6	53.4	59.1	59.2	56.3	53.8	56.3	57.0	61.8	66.1	65.9	*68.4	73.8
Total benefits paid, mil. \$	167.8	547.2	17.6	28.8	39.5	39.8	43.0	41.5	38.2	41.4	44.1	44.6	50.0	51.7	*51.7	61.7
Weeks of unemployment compensated, thousands	926.8	2,889.0	95.6	151.7	216.6	214.4	232.3	224.7	205.9	221.4	*233.4	*234.0	*258.1	*265.7	*264.5	318.0
Average weekly benefit, dollars	179.49	188.97	183.74	189.87	182.20	185.45	185.31	184.57	185.35	187.08	*189.14	*190.54	*193.82	*194.44	*195.73	194.01

6. FINANCE

BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770	43,947	43,770	43,112	41,375	39,309	39,335	38,384	37,767	37,733	37,090	37,814	551,067	556,419	556,419	556,419
Commercial and financial company paper, total	528,124	529,689	528,124	535,802	534,540	538,075	546,398	536,585	544,730	543,172	540,369	549,714	549,714	549,714	549,714	549,714
Financial companies	403,556	394,731	403,556	403,157	397,939	401,877	400,697	394,322	405,597	403,160	401,189	413,010	404,773	406,522	406,522	406,522
Dealer placed	221,093	213,350	221,093	221,310	216,796	221,480	226,667	223,381	234,447	228,940	228,807	235,615	222,349	226,525	226,525	226,525
Directly placed	182,463	181,381	182,483	181,847	181,143	180,397	174,030	170,941	171,150	176,670	172,382	177,395	182,424	179,997	179,997	179,997
Nonfinancial companies	124,568	134,968	124,568	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	146,294	149,897	149,897	149,897
Loans of the Farm Credit System:																
Total, end of period	51,457	51,457	51,457	51,457	52,098	52,098	52,098	52,098	52,242	52,242	52,242	52,366	52,366	52,366	52,366	52,366
Long-term real estate loans	28,767	28,767	28,767	28,767	28,776	28,776	28,776	28,776	28,776	28,776	28,776	28,815	28,815	28,815	28,815	28,815
Short-term and intermediate-term loans	11,223	11,223	11,223	11,223	10,650	10,650	10,650	10,650	11,398	11,398	11,398	11,505	11,505	11,505	11,505	11,505
Loans to cooperatives	11,467	11,467	11,467	11,467	12,671	12,671	12,671	12,671	12,069	12,069	12,069	12,047	12,047	12,047	12,047	12,047
Federal Reserve banks, condition, end of period:																
Assets, total #	353,061	367,901	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901
Reserve bank credit outstanding, total #	289,394	312,234	271,992	289,394	272,481	271,536	274,013	274,830	277,354	283,729	282,069	288,180	303,724	288,917	301,688	312,234
Loans	218	675	106	218	112	62	52	115	150	1,359	256	244	609	80	35	675
U.S. Government securities	281,831	302,474	265,213	281,831	266,148	265,423	267,601	267,945	271,052	276,883	275,969	282,153	296,397	282,877	295,952	302,474
Gold certificate account	11,059	11,056	11,058	11,059	11,058	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060	11,059	11,056
Liabilities, total #	353,061	367,901	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901
Deposits, total	49,783	40,148	34,129	49,783	40,595	36,559	36,952	32,960	29,527	36,839	40,270	36,206	53,094	34,484	37,841	40,148
Member-bank reserve balances	29,413	32,079	27,246	29,413	29,195	30,688	29,480	27,801	23,503	22,740	25,302	29,422	27,665	29,339	30,349	32,079
Federal Reserve notes in circulation	287,906	314,208	282,027	287,906	280,117	281,605	283,383	286,457	289,684	290,772	294,107	295,876	297,609	300,010	306,863	314,208
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,542	53,057	55,532	55,812	55,238	56,282	50,455	48,825	49,496	49,823	50,162	51,521	53,136	*54,666	56,542
Required	54,553	55,387	52,165	54,553	54,809	54,174	55,254	49,318	47,825	48,584	48,857	49,227	50,527	52,062	*53,624	55,387
Excess	979	1,156	892	979	1,003	1,065	1,028	1,137	1,000	913	965	935	994	1,074	*1,043	1,156
Borrowings from Federal Reserve banks	192	124	108	192	233	77	91	90	155	229	284	251	287	143	104	124
Free reserves	788	1,033	786	788	771	990	939	1,049	845	684	681	684	707	931	*939	1,033
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	255,000	301,829	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301,829
Individuals, partnerships, and corporations	204,158	243,168	194,355	204,158	182,976	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700	222,024	243,168
States and political subdivisions	8,845	9,974	8,342	8,845	7,792	8,026	8,059	8,107	8,031	8,985	7,747	7,784	8,484	8,245	9,866	9,974
U.S. Government	2,158	3,434	3,397	2,158	1,787	1,771	1,535	3,544	1,411	2,162	1,749	2,359	1,471	2,655	3,434	3,434
Depository institutions in U.S.	23,508	25,795	22,503	23,508	20,130	22,077	21,004	21,629	24,959	21,221	20,731	20,546	21,839	22,557	25,750	25,795
Transaction balances other than demand deposits	101,757	120,816	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120,816
Nontransaction balances, total	788,004	728,182	777,657	788,004	780,392	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595	734,304	728,182
Individuals, partnerships, and corporations	758,036	703,912	748,642	758,036	749,284	746,634	744,372	740,092	735,992	729,710	726,714	721,372	710,088	707,478	703,912	703,912
Loans and leases (adjusted), total \$																
Commercial and industrial	1,027,027	1,007,149	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175	983,304	936,072	989,342	995,217	1,007,149
For purchasing and carrying securities	294,246	279,851	294,318	294,246	288,696	288,876	289,163	286,598	283,940	280,193	276,467	274,966	278,594	276,773	280,808	279,851
Real estate loans	14,817	15,636	14,351	14,817	14,104	13,371	14,197	14,096	14,304	14,198	14,620	15,736	15,932	16,261	16,323	15,636
To nonbank depository and other financial	23,123	21,630	23,032	23,123	22,022	21,832	22,499	21,961	21,372	20,671	20,185	20,116	21,665	21,519	22,234	21,630
Real estate loans	402,887	404,188	395,619	402,887	402,432	400,945	400,247	403,272	400,688	399,491	397,707	395,266	396,927	398,901		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
6. FINANCE—Continued																
BANKING—Continued																
<i>[Billions of dollars]</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities 0	2,838.4		2,822.7	2,838.7	2,852.0	2,854.8	2,863.1	2,877.5	2,877.6	2,883.7	*2,884.4	*2,897.2	*2,913.3	*2,924.9	2,936.6	
U.S. Government securities	562.6		550.8	562.6	566.2	571.2	579.5	592.3	601.7	*611.7	*619.5	*634.1	*639.1	*646.2	653.6	
Other securities	179.3		178.8	179.4	179.7	180.5	178.1	178.5	177.1	175.6	*177.8	*178.1	178.0	178.9	177.9	
Total loans and leases 0	2,096.5		2,093.2	2,096.6	2,106.1	2,103.1	2,105.5	2,106.7	2,098.8	2,096.5	*2,087.1	*2,085.1	*2,096.2	2,099.8	2,105.0	
<i>[Percent]</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	4.58	4.11	3.50	3.50	3.50	3.50	3.50	3.50	3.02	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.)	9.01		8.38	8.28	8.17	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68	7.65	7.81	
Existing home purchase (U.S. avg.)	9.04		8.43	8.25	8.02	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44	7.40	7.49	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70		4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	3.51	3.44
Commercial paper, 6-month	5.85	3.80	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	3.67	3.70
Finance co. paper placed directly, 6-mo	5.60	3.63	4.76	4.31	3.95	3.96	4.15	3.89	3.77	3.80	3.35	3.29	3.11	3.23	3.56	3.52
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	4.600	4.120	3.840	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250
CONSUMER INSTALLMENT CREDIT †																
<i>[Millions of dollars]</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	742,058		729,758	742,058	733,294	725,882	721,091	718,676	718,420	719,845	718,599	721,985	724,198	*723,058	725,620	
By major holder:																
Commercial banks	339,565		333,272	339,565	335,320	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046	*324,697	324,833	
Finance companies	121,901		123,228	121,901	119,206	120,280	118,353	118,364	116,138	116,690	117,002	117,175	116,650	*116,304	116,414	
Credit unions	92,254		91,849	91,894	91,469	91,164	91,164	91,339	92,340	91,778	92,270	92,698	*92,686	92,858		
Retailers	44,030		39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	40,739	
Savings institutions	40,315		41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	*34,164	33,914	
Gasoline companies	4,362		4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	
Pools of securitized assets	99,631		96,224	99,631	101,482	101,024	103,293	102,622	107,645	109,064	108,643	109,963	112,458	*111,456	112,497	
By major credit type:																
Automobile	263,108		263,249	263,108	261,871	259,723	259,530	258,449	258,665	257,442	258,104	259,128	260,395	*259,312	258,608	
Revolving	255,895		243,349	255,895	249,320	245,088	242,267	242,708	243,315	245,092	244,661	247,051	248,692	*248,556	251,387	
Mobile home	(3)		(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other	223,055		223,160	223,055	222,103	221,071	219,294	217,519	216,440	217,311	215,834	215,806	215,111	*215,190	215,625	
Seasonally adjusted:																
Total outstanding (end of period) #			727,960	727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	*722,668	723,890	
By major credit type:																
Automobile			262,383	263,003	263,134	261,659	262,125	260,376	259,834	257,339	257,743	258,944	257,384	*257,101	257,809	
Revolving			242,573	242,785	244,288	245,974	245,259	246,220	247,418	247,332	248,332	248,043	250,017	*250,485	250,585	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			223,004	222,012	221,196	220,762	220,020	217,541	216,874	218,162	216,744	215,677	214,703	*215,082	215,496	
Total net change (during period) #			-1,265	-161	819	-223	-991	-3,583	-893	-9	-1,099	-1,156	1,440	*564	1,222	
By major credit type:																
Automobile			-2,037	620	131	-1,475	466	-1,749	-542	-2,495	404	-799	940	*-283	708	
Revolving			1,137	212	1,503	1,686	-715	646	315	1,198	-86	711	1,474	*468	100	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			-365	-992	-816	-434	-742	-2,479	-667	1,288	-1,418	-1,067	-974	*379	414	
FEDERAL GOVERNMENT FINANCE																
<i>[Millions of dollars]</i>																
Federal receipts and outlays:																
Receipts (net)	11,054,265		73,194	103,662	104,094	62,218	73,087	138,503	62,303	120,920	79,080	78,218	118,344	76,833	74,635	
Outlays (net)	11,323,757		117,878	106,199	119,758	111,391	123,799	123,894	109,089	117,137	122,226	102,920	112,943	125,698	107,365	
Total surplus or deficit (-)	-269,492		-44,684	-2,537	-15,664	-49,174	-50,712	14,609	-46,786	3,783	-43,146	-24,702	5,400	-48,865	-32,730	
Federal financing, total	269,492		44,684	2,537	15,664	49,174	50,712	-14,609	46,786	-3,783	43,146	24,702	-5,400	48,865	32,730	
Borrowing from the public	293,239		25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853	-1,552	61,969	
Other	125,303		-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253	-50,417	29,239	
Gross amount of debt outstanding	3,489,997		3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,942,569	3,983,735	4,002,815	4,006,113	4,071,464	
Held by the public	2,628,699		2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	2,950,683	2,988,923	2,998,776	2,997,224	3,059,192	
Federal receipts by source and outlays by agency:																
Receipts (net), total	11,054,265		73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909	79,074	78,216	118,344	76,833	74,635	
Individual income taxes (net)	467,649		31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072	35,096	34,715	55,496	37,288	33,099	
Corporation income taxes (net)	96,086		1,516	21,719	2,992	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896	2,096	1,478	
Social insurance taxes and contributions (net)	396,010		31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322	29,594	32,900	
Other	97,581		8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629	7,854	7,157	
Outlays (net), total	11,323,757		117,878	106,199	119,755	111,230	123,629	123,821	109,029	117,126	122,220	102,918	112,943	125,698	107,365	
Agriculture Department	54,120		5,926	5,761	4,372	3,906	5,462	5,080	5,007	3,912	3,595	3,266	3,922	7,051	5,824	
Defense Department, military	299,196		24,780	23,094	24,806	23,262	22,109	22,948	23,379	24,868	29,180	20,538	24,902	26,233	19,945	
Health and Human Services Department	483,936		44,655	43,576	44,126	43,595	43,303	45,693	44,316	49,575	48,176	43,333	46,703	48,427	43,059	
Treasury Department	276,887		21,486	49,929	18,296	20,185	21,375	19,756	22,801	49,230	17,536	18,403	16,536	18,116	21,605	
National Aeronautics and Space Administration	13,878		1,194	1,308	1,035	1,044	1,294	1,148	1,133	1,151	1,179	1,076	1,149	1,098	1,317	
Veterans Affairs Department	31,214		4,039	2,614	2,445	3,114	1,804	2,898	2,886	2,514	4,010	1,361	3,201	4,061	1,717	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,059		11,058	11,057	11,058	11,058	11,057	11,057	11,057	11,059	11,059	11,059	11,059	11,060		
Price at New York, dol. per tray oz. ††	362.04	344.50	359.53	361.06	354.45	353.89	344.34	338.50	337.24	340.81	353.05	342.96	345.55	344.38	335.08	343.74
Silver:																
Price at New York, dol. per tray oz. ††	4.040	3.938	4.060	3.910	4.120	4.140	4.100	4.030	4.070	4.060	3.950	3.800	3.760	3.740	3.760	3.720

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period)	307.7			307.7				303.2								317.9
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	860.4	966.9	893.9	917.3	918.2	916.8	930.8	954.7	944.0	952.1	963.0	970.6	983.0	1,001.2	1,021.9	1,046.2
M2	3,402.7	3,477.5	3,434.9	3,453.6	3,455.5	3,461.6	3,476.3	3,489.6	3,455.3	3,460.0	3,464.7	3,470.2	3,473.3	3,492.4	3,510.8	3,520.7
M3	4,160.5	4,180.3	4,169.1	4,181.7	4,178.8	4,188.2	4,196.9	4,196.2	4,164.4	4,163.8	4,163.9	4,179.0	4,174.2	4,175.2	4,193.2	4,189.4
L (M3 plus other liquid assets)	4,985.8		4,996.7	5,008.3	4,998.6	5,002.4	5,026.9	5,027.9	4,987.0	5,002.5	4,998.7	5,017.8	5,031.3	5,038.8	5,074.9	
Components (not seasonally adjusted):																
Currency	259.5	279.6	266.3	270.0	267.8	269.5	271.0	273.4	275.7	277.3	280.8	282.9	284.7	287.0	290.1	295.1
Demand deposits	280.1	318.8	291.1	303.0	300.0	296.4	302.1	312.9	307.5	310.6	317.2	319.2	325.4	336.0	343.4	354.9
Other checkable deposits ‡‡	312.8	360.3	328.8	336.5	342.5	343.2	350.0	360.8	353.1	356.1	356.4	359.7	364.0	369.5	380.1	388.1
Overnight RP's and Eurodollars 0	69.5	74.1	73.7	76.2	77.7	77.6	74.6	72.6	69.2	72.0	72.4	75.8	74.1	75.1	74.8	73.6
General purpose and broker/dealer money market funds	362.9	353.0	358.6	358.1	358.2	366.7	367.3	362.3	354.0	350.9	347.3	348.0	343.5	345.9	347.6	344.7
Money market deposit accounts	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits	980.0	1,132.0	1,028.5	1,038.7	1,055.4	1,078.1	1,100.5	1,115.7	1,122.4	1,132.2	1,140.0	1,148.5	1,158.0	1,169.6	1,181.2	1,182.2
Small time deposits @	1,129.9	951.5	1,080.1	1,063.4	1,046.1	1,022.4	1,003.2	984.3	965.8	942.1	927.3	914.6	900.5	885.2	874.0	
Large time deposits @	471.9	393.8	441.9	435.5	424.9	419.4	413.5	404.5	404.4	396.9	388.3	386.6	381.5	373.3	368.3	364.0
Measures (seasonally adjusted):																
M1			891.4	898.1	910.4	931.0	939.0	942.8	954.3	951.7	960.5	973.1	988.6	1,007.3	1,019.0	1,024.3
M2			3,431.6	3,439.8	3,447.5	3,474.4	3,475.7	3,471.5	3,473.0	3,464.1	3,461.6	3,471.2	3,481.9	3,492.2	3,507.4	3,504.3
M3			4,166.9	4,171.0	4,173.7	4,198.7	4,191.8	4,179.4	4,178.7	4,166.7	4,162.9	4,176.3	4,183.0	4,184.7	4,191.0	4,175.9
L (M3 plus other liquid assets)			4,989.4	4,988.1	4,980.6	5,009.1	5,019.9	5,013.0	5,003.5	5,015.3	5,007.1	5,024.2	5,041.6	5,049.9	5,067.8	
Components (seasonally adjusted):																
Currency			266.0	267.3	269.4	271.6	271.8	273.6	274.7	276.2	278.9	282.3	286.4	288.4	290.0	292.5
Demand deposits			287.6	289.5	293.9	305.1	309.6	311.2	315.1	311.0	316.6	320.6	327.8	336.2	339.2	338.9
Other checkable deposits ‡‡			329.7	333.2	339.0	346.3	349.5	350.0	356.4	356.7	358.2	362.2	366.1	374.0	381.2	384.3
Savings deposits			1,028.7	1,042.6	1,061.2	1,083.9	1,098.0	1,111.2	1,122.4	1,127.0	1,134.4	1,145.6	1,159.6	1,171.6	1,181.8	1,187.2
Small time deposits @			1,079.2	1,063.0	1,042.9	1,019.8	1,002.8	985.3	968.7	956.2	942.4	927.9	915.2	898.8	884.3	873.4
Large time deposits @			442.3	437.1	427.9	420.7	413.0	405.7	400.9	395.3	388.5	384.6	380.0	373.2	368.8	365.3
PROFITS AND DIVIDENDS (QTRLY.)																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965			8,522				24,743								28,856
Food and kindred products	19,639			3,968				5,078								6,012
Textile mill products	833			460				296								570
Paper and allied products	2,164			369				776								853
Chemicals and allied products	20,558			4,031				6,659								6,252
Petroleum and coal products	10,868			1,894				2,261								1,898
Stone, clay, and glass products	-1,602			-1,386				-535								547
Primary nonferrous metal	966			232				401								510
Primary iron and steel	-1,439			-1,148				-143								566
Fabricated metal products	3,359			277				1,060								1,570
Machinery (except electrical)	-2,740			-1,263				1,639								-234
Electrical and electronic equipment	4,706			1,898				1,836								2,829
Transportation equipment (except motor vehicles and equipment)	2,694			234				196								
Motor vehicles and equipment	-7,607			-2,656				524								-705
All other manufacturing industries	15,404			2,711				4,694								
Dividends paid (cash), all manufacturing	60,222			15,880				14,800								15,507
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		19,215	19,748	15,075	16,014	19,159	18,163	18,322	27,618	17,551	21,039	19,015	22,499	14,007	
Short-term	43,809		853	1,962	999	3,433	1,408	3,344	970	8,528	2,686	3,338	13,002	707	537	
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	71.0	71.1	73.0	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	899.00	1,037.61	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
6. FINANCE—Continued																
Bonds—Continued																
<i>[Percent]</i>																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.93	8.75	8.64	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35
By rating:																
Aaa	8.77	8.14	8.48	8.31	8.20	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98
Aa	9.05	8.46	8.78	8.61	8.51	8.69	8.73	8.69	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24
A	9.30	8.62	9.01	8.82	8.72	8.83	8.89	8.87	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37
Baa	9.80	8.98	9.45	9.26	9.13	9.23	9.25	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81
By group:																
Industrials	9.25	8.52	8.93	8.74	8.61	8.73	8.77	8.75	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34
Public utilities	9.21	8.57	8.93	8.76	8.67	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90		6.78	6.58	6.65	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.52		
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24
U.S. Treasury bonds, taxable †	8.16	7.52	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25
Industrial (30 stocks)	2,929.32	3,284.29	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69	3,238.49	3,303.15
Public utility (15 stocks)	210.32	214.41	216.67	219.27	215.72	206.84	204.38	206.07	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17
Transportation (20 stocks)	1,170.22	1,349.63	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12
Standard & Poor's Corporation, 1941-43-10 unless otherwise indicated: ‡																
Combined index (500 Stocks)	376.17	415.74	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64
Industrial, total (400 Stocks) #	445.81	490.57	454.97	458.00	493.37	490.89	484.86	484.53	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50
Capital goods	300.66	312.12	294.10	290.14	320.61	322.78	317.67	312.79	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24
Consumer goods	544.04	625.18	568.32	596.37	632.83	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71
Utilities (40 Stocks)	141.95	149.21	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.96	152.28	152.12	157.18
Transportation (20 Stocks), 1982-100	288.54	341.74	315.86	312.73	340.35	348.31	346.73	344.98	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35
Railroads	248.19	315.51	293.12	291.18	302.20	304.54	298.38	313.39	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65
Financial (40 Stocks), 1970-10 (subcategories in 1941-43-10)	29.69	35.69	31.22	31.21	34.36	34.34	34.29	33.94	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98
Money center banks	90.36	113.31	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.65	123.84
Major regional banks	114.67	150.41	125.65	127.76	141.08	145.83	145.11	146.09	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85
Property-Casualty Insurance	379.58	419.61	376.83	392.32	412.66	401.84	391.26	385.42	383.81	390.63	415.77	417.50	424.70	460.56	468.44	482.75
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	205.48	229.00	213.25	214.32	229.33	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47
Industrial	257.09	284.61	264.88	266.09	286.62	286.09	282.35	281.60	285.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86
Transportation	173.97	201.09	188.52	185.68	201.55	205.52	204.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34
Utility	92.26	99.45	96.77	93.20	99.30	96.17	94.15	94.91	98.23	97.22	101.17	103.41	102.26	101.62	101.13	103.84
Finance	150.18	179.24	159.77	160.04	174.49	174.04	173.49	171.05	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	491.56	599.49	536.58	544.10	615.73	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28
Industrial	549.48	655.04	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38
Insurance	535.65	659.78	556.99	561.90	617.22	624.69	617.56	600.57	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93
Bank	319.34	438.22	328.83	326.63	368.12	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	462.12	487.91	518.84
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	236.64	240.48	272.66	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59
Industrial	218.25	263.85	240.47	234.99	301.41	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) †	3.24		3.15	3.11	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.73	
Industrials (400 stocks)	2.82		2.75	2.73	2.55	2.58	2.63	2.63	2.63	2.69	2.65	2.62	2.66	2.74	2.65	
Utilities (40 stocks)	5.95		5.80	5.71	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47	5.49	5.52	5.60	
Transportation (20 stocks)	2.30		2.09	2.08	1.93	1.90	1.94	1.94	1.87	1.97	2.01	2.17	2.16	2.12	1.98	
Financial (40 stocks)	3.69		3.28	3.21	2.74	2.85	2.92	2.99	2.94	3.00	2.89	2.94	2.98	2.91	2.80	
Preferred stocks, 10 high-grade	8.17	7.46	7.81	7.62	7.54	7.54	7.64	7.75	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,305		157,817	154,862	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	171,923	154,371	
Shares sold, millions	58,031		5,071	5,391	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	5,534	5,030	
On New York Stock Exchange:																
Market value, mil. \$	1,531,813		136,256	133,722	182,510	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	149,347	133,852	
Shares sold (cleared or settled), millions	47,674		4,175	4,351	5,440	4,434	4,386	4,227	3,926	4,240	4,299	3,817	4,710	4,588	4,162	
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	3,727	4,156	5,268	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889
NASDAQ over-the-counter:																
Market value, mil. \$	693,854	891,785	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349
Shares sold, millions	41,264	48,453	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00
Number of shares listed, millions	99,622	115,839	98,683	99,622	100,117	101,214	102,450	103,269	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>[Millions of dollars]</i>																
Exports (mdse.), incl. reexports, total @	421,730.0		36,969.6	34,996.1	34,468.8	36,859.8										

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

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

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	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,839.8	8,031.7	7,639.1		
Brazil	6,154.1	617.2	617.6	443.2	460.3	454.6	385.4	430.7	594.2	426.7	384.8	457.3	480.2	491.9		
Mexico	33,275.6	3,060.2	2,908.8	3,071.8	3,200.1	3,529.8	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	3,447.1	3,404.0		
Venezuela	4,668.2	450.7	385.0	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	499.6	437.8		
Asia:																
China	6,286.8	621.5	580.6	503.2	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	743.5	694.2		
Hong Kong	8,140.5	745.0	883.8	629.8	658.9	669.1	670.8	704.2	830.8	864.2	682.1	741.1	883.5	834.9		
Japan	48,146.5	4,348.1	3,602.0	3,660.8	4,417.6	4,352.4	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	3,810.3		
Republic of Korea	15,518.4	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2	1,357.0	1,210.6	1,033.2	1,068.9	1,187.5	1,069.9		
Saudi Arabia	6,572.2	609.7	676.0	647.7	621.1	610.6	809.6	535.9	729.1	492.9	498.7	557.5	591.2	438.7		
Singapore	8,807.8	705.4	703.2	648.3	676.6	764.9	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	709.2		
Taiwan	13,191.1	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	1,304.6	1,099.9	1,072.2	1,242.0	1,462.9	1,663.0		
Africa:																
Nigeria	832.9	97.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6		
Republic of South Africa	2,086.3	158.5	148.8	135.2	134.1	180.1	141.8	163.0	195.3	253.2	225.3	210.3	352.3	238.1		
Australia	8,416.2	806.9	675.4	607.3	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7		
OPEC	19,083.5	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	2,056.2	1,607.3		
Exports of U.S. merchandise, total @	400,839.1	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,893.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,635.5		
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	4,097.5	3,810.8		
Nonagricultural products, total	362,379.8	31,243.2	29,729.7	29,305.8	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	31,825.7	2,808.9		
Food and live animals #	29,555.0	2,864.3	2,452.0	2,442.1	2,959.7	2,873.1	2,777.2	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	3,054.2	2,808.9		
Beverages and tobacco	6,750.3	561.6	494.5	454.3	509.3	579.6	506.7	564.5	580.9	572.7	622.7	574.2	730.6	727.4		
Crude materials, inedible, exc. fuels #	25,462.0	2,230.8	2,328.9	2,217.9	2,260.5	2,252.8	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	2,353.9	2,191.9		
Mineral fuels, lubricants, etc. #	12,033.2	1,007.5	1,054.4	1,000.8	964.1	817.0	923.5	946.6	959.7	1,015.1	867.5	864.8	839.7	946.3		
Oils and fats, animal and vegetable	1,147.1	117.7	103.4	118.9	122.7	113.4	107.4	118.2	122.1	122.9	126.1	136.2	142.8	110.3		
Chemicals	42,966.7	3,408.8	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0		
Manufactured goods class. chiefly by material	35,566.0	2,905.2	2,682.1	2,946.5	2,895.1	3,152.7	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,152.0	3,180.4	3,032.9		
Miscellaneous manufactured articles	43,162.2	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	4,444.3	4,054.6		
Machinery and transport equipment, total	187,359.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,814.0	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8	17,755.3	16,783.3		
Motor vehicles and parts	28,175.1	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	2,756.6	3,136.9		
VALUE OF IMPORTS																
<i>(Millions of dollars)</i>																
General imports, total @																
Seasonally adjusted	487,129.0	41,777.9	40,758.3	39,916.8	39,125.2	43,280.7	42,902.5	42,128.9	45,732.1	45,621.6	44,777.4	46,453.2	49,740.4	46,280.7		
Western Europe	102,596.5	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	10,350.0	9,833.5		
European Economic Community	86,480.9	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	8,126.7	8,453.3	7,588.1	7,720.3	8,783.5	8,320.3		
Belgium and Luxembourg	4,138.7	339.7	312.6	301.9	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	492.1	435.9		
France	13,372.1	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,126.0	1,326.2	1,236.9		
Federal Republic of Germany	26,229.3	2,217.6	2,395.5	2,030.4	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	2,762.1	2,678.4		
Italy	11,787.4	992.8	1,009.0	861.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0		
Netherlands	4,827.0	365.3	450.3	362.9	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	535.8	424.5		
United Kingdom	18,519.6	1,421.6	1,568.7	1,511.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	1,641.5	1,752.2	1,924.7	1,706.0			
Eastern Europe	1,809.8	131.5	165.9	197.5	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7		
USSR (former)	812.9	47.5	67.4	100.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0		
Western Hemisphere:																
Canada	91,141.1	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8		
Brazil	6,726.8	649.7	536.8	622.9	626.3	624.6	582.0	682.6	701.3	615.5	652.9	584.0	774.8			
Mexico	31,194.3	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	3,392.8	3,021.3		
Venezuela	8,228.4	741.3	658.9	571.9	534.9	599.5	554.5	593.5	683.9	737.1	685.3	821.9	853.7	759.7		
Asia:																
China	18,975.8	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	2,740.7	2,314.6		
Hong Kong	9,286.4	875.7	743.4	843.1	637.4	592.6	666.9	719.5	846.2	942.5	903.1	924.4	1,051.6	878.3		
Japan	91,582.7	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,277.9	9,081.5	8,498.3		
Republic of Korea	17,024.5	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	1,549.3	1,345.0		
Saudi Arabia	10,978.2	805.1	815.2	896.7	764.1	755.9	759.5	811.2	1,071.3	955.6	859.8	907.8	866.2	841.7		
Singapore	9,976.3	905.3	926.3	859.1	708.3	957.9	838.8	848.1	1,029.3	893.1	994.3	1,066.8	984.6	1,084.8		
Taiwan	23,036.3	1,985.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	2,209.8	2,205.9	2,153.4	2,224.4	2,030.6		
Africa:																
Nigeria	5,360.1	394.5	305.5	340.6	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	539.6	452.2		
Republic of South Africa	1,733.3	107.9	116.6	116.7	119.7	129.1	153.2	137.2	176.6	145.6	144.5	155.2	144.7	146.9		
Australia	4,010.0	304.2	285.5	364.6	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	324.8	324.8		
OPEC	32,960.6	2,634.5	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5		
By commodity groups and principal commodities:																
Petroleum and products																
Nonpetroleum products																
Food and live animals #	21,952.3	1,804.3	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	1,930.0	1,797.2	1,706.2	1,774.0	1,947.7	1,836.9		
Beverages and tobacco	4,822.6	421.1	453.1	363.0	349.6	375.6	409.3	465.6	614.7	552.6	499.4	393.1	482.5	433.6		
Crude materials, inedible, exc. fuels #	13,079.0	1,057.8	1,033.2	1,119.1	1,091.5	1,179.0	1,185.8	1,163.2	1,188.3	1,145.9	1,234.1	1,177.5	1,230.1	1,131.1		
Mineral fuels, lubricants, etc.	54,342.7	4,292.8	4,285.0	3,992.2	3,489.9	3,748.3	4,220									

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91															

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes [1985=100]		1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All exports	114.7	114.9	115.1	114.4	113.9	114.7	114.6	115.0	115.3	115.4	115.1	115.3	115.0	114.9	115.0	114.9	115.0
Agricultural exports	107.0	106.1	109.2	106.2	105.2	108.5	108.5	107.0	107.6	106.9	103.1	105.6	103.5	104.3	105.7	104.3	105.7
Nonagricultural exports	116.1	116.4	116.1	115.8	115.3	115.7	115.7	115.9	116.3	116.6	116.8	117.1	117.1	116.8	116.7	116.8	116.7
All imports	133.7	124.3	123.8	123.5	123.2	123.3	123.1	122.6	123.3	124.3	124.9	125.5	125.7	125.8	123.8	125.8	123.8
Petroleum imports	76.2	73.0	72.7	74.3	67.4	65.5	66.7	68.5	73.8	76.5	77.1	77.2	76.9	78.4	76.6	71.6	71.6
Nonpetroleum imports	131.6	133.4	131.7	132.3	133.1	133.6	133.1	132.3	132.0	132.7	133.4	134.0	134.3	135.0	134.6	133.1	133.1
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight, thous. metric tons	389,562		36,101	35,172	32,709	31,791	31,140	32,230	30,496	31,276	32,881	29,794	32,336	33,970			
Value, mil. \$	162,346		13,770	14,302	13,388	13,944	14,682	14,216	13,925	14,315	13,919	13,689	13,856	15,422			
General imports:																	
Shipping weight, thous. metric tons	448,852		34,168	37,444	37,632	32,743	36,593	38,135	39,406	41,545	40,995	39,787	41,587	44,620			
Value, mil. \$	272,286		22,866	22,987	23,117	21,217	22,670	23,280	22,686	24,774	26,340	25,456	25,293	27,405			

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue), billions	447.80		33.78	37.48	34.04	32.58	38.26	36.08	38.55	44.53	49.06	51.32	40.31	39.09			
Passenger-load factor, percent	62.6		58.4	62.5	56.5	57.4	62.5	60.0	61.7	69.1	72.6	75.7	63.8	61.8			
Ton-miles (revenue), total, millions	56,889		4,479	4,798	4,343	4,211	4,922	4,667	4,929	5,550	6,004	6,207	5,130	5,111			
Operating revenues (quarterly), mil. \$	75,023			18,409			18,830			19,301							
Passenger revenues, mil. \$	57,055			14,064			14,550			14,764							
Cargo revenues, mil. \$	5,508			1,497			1,391			1,450							
Mail revenues, mil. \$	944			258			276			280							
Operating expenses (quarterly), mil. \$	76,815			19,243			19,292			19,894							
Net income after taxes (quarterly), mil. \$	-1,986			-877			-593			-689							
Domestic operations:																	
Passenger-miles (revenue), billions	332.41		24.98	28.12	24.50	23.84	28.00	26.38	27.84	32.47	35.91	37.30	28.79	28.05			
Cargo ton-miles, millions	4,946		444	398	383	391	434	428	435	440	440	434	446	475			
Mail ton-miles, millions	1,411		120	166	126	118	127	130	122	117	122	119	123	139			
Operating revenues (quarterly), mil. \$	56,165			13,996			14,313			14,253							
Operating expenses (quarterly), mil. \$	56,691			14,220			14,249			14,556							
Net income after taxes (quarterly), mil. \$	-1,271			-537			-48			-505							
International operations:																	
Passenger-miles (revenue), billions	115.39		8.80	9.35	9.54	8.74	10.26	9.70	10.71	12.06	13.15	14.02	11.53	11.03			
Cargo ton-miles, millions	5,259		488	427	390	407	496	463	480	502	498	483	492	545			
Mail ton-miles, millions	493		49	60	39	37	39	39	38	38	39	39	37	43			
Operating revenues (quarterly), mil. \$	18,858			4,413			4,518			5,048							
Operating expenses (quarterly), mil. \$	20,124			5,022			5,043			5,338							
Net income after taxes (quarterly), mil. \$	-715			-340			-545			-184							
Urban Transit Industry																	
Passengers carried, total, millions	8,643		729	705	710	678	746	722	702	701	683	663	696				
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers, number	100			100			100			100							
Operating revenues, total, mil. \$	22,091			5,840			5,553			6,037							
Net income, after extraordinary and prior period charges and credits, mil. \$	314			58			82			165							
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178			47			47			49							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj., 1967=100	182.1		189.4	185.0	196.0	193.9	198.3	202.8	202.6	201.5	209.9	203.2	200.6	200.9	199.8		
Class I Railroads ‡																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total, mil. \$	27,845			7,133			7,049			7,001			7,092				
Freight, mil. \$	26,949			6,908			6,831			6,795			6,888				
Passenger, excl. Amtrak, mil. \$	94			24			23			24			22				
Operating expenses, mil. \$	28,062			8,452			6,158			6,664			6,367				
Net railway operating income, mil. \$	-38			-826			595			265			507				
Ordinary income, mil. \$ †	-92			-745			587			162			411				
Traffic:																	
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,065.4		2,670			285.3			258.8			266.6	2108.9	283.6	82.2	
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.4	109.3	109.5	109.9	109.9	109.9	110.0	110.0	109.8	109.9	109.9	110.1	110.2	110.3	
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																	
Departures (quarterly), thousands	17,477		1,287	1,216	1,518												
Departures (quarterly), thousands	17,205		1,252	1,476	1,265												
Aliens: Arrivals (quarterly), thousands	17,229		1,274	1,478	1,392												
Departures (quarterly), thousands	15,373		1,208	1,149	1,391												
Passports issued, thousands	3,376	3,282	359	204	248	275	340	347	313	367	308	243	224	207	196	214	
National parks, recreation visits, thousands ##	56,750	57,888	2,070	1,565	1,594	1,715	2,324	3,335	5,121	7,723	10,379	10,255	6,747	4,972	2,148	1,575	

See footnotes at end of tables.

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

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
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																
Inorganic Chemicals																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185			287			(2)									287
Chlorine gas (100% Cl ₂)	11,421			2,849			2,709									2,830
Hydrochloric acid (100% HCl)	3,301			724			664									698
Phosphorus, elemental	306			70			77									61
Sodium hydroxide (100% NaOH)	11,713			3,044			2,937									3,051
Sodium silicate, anhydrous	870			214			223									224
Sodium sulfate (100% Na ₂ SO ₄)	794			170			168									156
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	482			(1)			(1)									
Titanium dioxide (composite and pure)	1,095			291			291									327
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,494		754	791	818	748	797	758	801	798	804	765				724
Stocks (producers) end of period, thous. metric tons	1,499		1,302	1,499	1,184	1,209	1,130	1,061	1,036	1,017	916	845				766
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,020			4,176			4,588									4,224
Ammonium nitrate, original solution	7,310			1,770			1,936									1,866
Ammonium sulfate	2,230			543			569									592
Nitric acid (100% HNO ₃)	7,524			1,801			2,019									1,968
Nitrogen solutions (100% N)	3,137			758			859									809
Phosphoric acid (100% P ₂ O ₅)	12,342			3,145			3,170									3,084
Sulfuric acid (100% H ₂ SO ₄)	43,308			10,916			11,109									11,079
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418			4,915			5,099									4,863
Stocks, end of period	689			701			695									665
Potash, sales (K ₂ O)	5,460		304	454	680	406	526	779	848	261	278	602				380
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			1,410			1,333									1,263
Hydrogen (high and low purity)	152,183			38,958			38,612									41,343
Nitrogen (high and low purity)	758,823			182,611			196,371									205,754
Oxygen (high and low purity)	472,215			120,710			121,384									131,508
Organic Chemicals §																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	119.4			35.7			(3)									33.5
Ethyl acetate	1126.1			29.9			33.7									33.5
Formaldehyde (37% HCHO)	2,913.7			778.5			788.4									806.2
Glycerin, refined, all grades, mil. lb. 0	298.1			69.2	27.5	29.0	29.9	26.9	23.0							27.5
Methanol, synthetic	13,925.3			995.6			999.4									850.5
Phthalic anhydride	1396.3			103.3			102.3									112.0
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		101.9	111.4	111.7	105.5	115.6	109.5	112.6	109.6	113.4	80.4				113.1
Stocks, end of period, mil. tax gal.	37.4		36.2	37.4	39.1	27.8	39.2	37.3	24.0	37.3	40.9	35.3				33.7
Denatured alcohol:																
Production, mil. wine gal.	664.9		55.6	62.3	66.1	47.7	61.7	54.2	33.7	31.8	64.9	59.7				68.1
Consumption (withdrawals), mil. wine gal.	702.7		56.9	61.2	61.8	39.8	61.3	50.6	30.8	97.1	55.4	39.0				72.0
For fuel use, mil. wine gal.	354.6		31.5	33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5				43.8
Stocks, end of period, mil. wine gal.	8.8		9.1	8.8	12.3	15.1	19.2	19.9	19.9	15.2	24.3	26.8				22.4

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins																
Polyethylene and copolymers	1 7,514.0			1,918.0				1,842.9			1,865.4			1,864.0		
Polypropylene	1 3,397.2			859.2				814.3			901.8			914.3		
Polystyrene and copolymers																
Polyvinyl chloride and copolymers	1 3,977.4			1,027.6				1,628.2			1,381.7			1,376.9		
PAINTS, VARNISH, AND LACQUER																
<i>[Millions of dollars]</i>																
Total shipments	11,707.3			2,670.6				2,831.5			3,427.0			3,278.1		
Architectural coatings	4,881.9			981.4				1,118.7			1,483.4			1,363.2		
Product coatings (OEM)	3,976.7			1,027.0				1,059.4			1,131.5			1,093.0		
Special purpose coatings	2,848.8			662.2				653.4			812.1			821.9		

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	2,823,025		221,203	233,585	243,877	217,756	224,655	210,538	220,229	236,818	265,931	*255,161	234,560			
By fuels	2,547,508		202,904	211,710	222,342	199,798	203,101	191,098	197,958	214,133	246,234	*237,116	217,735			
By waterpower	275,516		18,299	21,873	21,535	17,958	21,553	19,439	22,270	22,685	19,697	18,045	16,824			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	749,686			180,292			178,371			183,074			210,989			
Industrial \$	921,552			229,825			223,865			235,065			246,307			
Railways and railroads	5,420			1,348			1,410			1,258			1,263			
Residential or domestic	938,517			217,039			239,100			202,547			261,505			
Street and highway lighting	15,204			4,049			3,984			3,607			3,586			
Other public authorities	76,713			18,966			19,373			18,702			20,543			
Interdepartmental	3,582			980			787			603			612			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	183,361			43,078			44,131			43,675			53,422			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	55,442			54,442			56,241									
Residential	50,883			50,883			51,589									
Commercial	4,340			4,340			4,434									
Industrial @	171			171			166									
Other	49			49			51									
Sales to customers, total, tril. Btu	9,937			2,929			3,674									
Residential	4,639			1,447			2,011									
Commercial	2,241			674			900									
Industrial	1,754			481			494									
Electric generation	1,122			274			196									
Other	181			53			73									
Revenue from sales to customers, total, mil. \$	45,316			13,368			18,137									
Residential	26,060			7,871			10,751									
Commercial	10,802			3,158			4,322									
Industrial	5,372			1,525			1,625									
Electric generation	2,537			649			379									
Other	545			165			227									

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19		14.47	13.64	15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55	15.66			
Taxable withdrawals, mil. bbl.	180.99		13.42	12.84	13.78	13.60	15.65	15.53	16.46	17.47	16.83	16.04	14.79			
Stocks, end of period, mil. bbl.	12.64		13.23	12.64	13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50	13.40			
Distilled spirits (total):																
Production, mil. tax gal.	108.75		8.52	9.09	10.23	9.09	9.58	11.01	7.18	7.07		33.99	7.24			
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		33.16	39.63	23.39	24.34	27.23	28.62	27.72	29.96						
Stocks, end of period, mil. tax gal.	402.10		437.52	402.10	437.80	435.43	438.93	442.31	391.96	441.87	166.45	426.66	365.72			
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		5.06	7.31	7.09	6.60	6.94	6.18	4.70	4.48	2.10	1.55	3.10			
Stocks, end of period, mil. tax gal.	341.87		375.33	341.87	377.29	377.95	380.72	380.75	331.59	377.14	109.07	379.44	308.99			
Imports, mil. proof liters																
Wines and distilling materials:																
Efferescent wines:																
Production, mil. wine gal.	22.76		2.52	1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46	2.26			
Taxable withdrawals, mil. wine gal.	23.80		3.38	2.47	1.08	.93	1.17	1.55	1.53	1.36	1.41	1.77	2.21			
Stocks, end of period, mil. wine gal.	16.09		16.30	16.09	16.79	17.82	17.67	22.90	17.77	17.76	17.69	15.82	18.58			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		60.71	33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89	140.10			
Taxable withdrawals, mil. wine gal.	376.41		33.37	32.46	33.22	30.62	35.17	34.75	32.35	30.83	29.35	28.62	32.15			
Stocks, end of period, mil. wine gal.	580.09		554.64	580.09	573.49	572.27	516.82	511.96	503.61	400.75	391.38	411.02	521.01			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110.73		10.69	4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39			

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91															
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,336.3		100.8	129.4	156.0	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	100.4	98.3	
Stocks, cold storage, end of period, mil. lb.	539.4	459.4	543.0	539.4	568.6	630.3	655.7	701.7	734.1	766.2	780.6	732.3	630.7	*551.2	490.1	459.4
Producer Price Index, 1982=100	69.5	59.3	74.4	70.3	68.1	60.6	60.7	60.7	60.4	55.9	56.0	56.0	58.7	58.7	58.3	58.0
Cheese:																
Production (factory), total, mil. lb.	6,090.8		502.3	533.7	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	547.5	
American, whole milk, mil. lb.	2,804.9		218.3	247.7	245.5	231.3	246.4	244.9	261.8	259.7	259.3	242.4	222.9	240.2	233.1	
Stocks, cold storage, end of period, mil. lb.	415.3	441.4	409.0	415.3	438.8	445.9	449.0	450.0	459.1	465.2	497.1	468.0	470.9	*449.7	441.1	441.4
American, whole milk, mil. lb.	317.8	322.9	319.1	317.8	338.7	348.0	335.5	334.7	343.5	343.4	369.9	364.2	349.8	*328.0	319.2	322.9
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1		39.1	43.9	46.3	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	51.9	46.2	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7		44.2	34.7	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,683	128,509	9,926	10,418	10,684	10,230	11,092	10,866	11,258	10,868	10,939	10,756	10,300	10,569	*10,236	10,711
Utilization in manufactured dairy products, mil. lb.	90,451		6,725	7,602	8,162	7,620	8,244	8,045	8,376	8,235	8,080					
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.11	13.90	*13.80	13.50	12.90	12.50		12.90	13.20	13.40	13.50	13.50	13.40	*13.10	12.90
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8		9.1	9.0	10.3	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	14.1	12.2	
Nonfat dry milk (human food), mil. lb.	877.5		53.3	86.0	80.2	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	53.6	56.7	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5		6.4	8.5	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	
Nonfat dry milk (human food), mil. lb.	61.0		36.9	61.0	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	893		991	993	921	932	924	1,011	1,071	1,092	1,132	1,146	1,039	1,023	1,040	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	*2 10,110	*2 9,936														
Stocks (domestic), end of period, total, mil. metric tons	*6 1,150	*6 7,586	7,150			4,700			*4 2,800			*9 1,110			7,586	
On farms, mil. metric tons	*4 2,274	*4 4,319	4,274			2,221			*4 983			*5 683			4,319	
Off farms, mil. metric tons	*2 876	*3 268	2,876			2,480			*4 1,817			*3 427			3,268	
Exports, including malt, thous. metric tons & Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	117.0	112.3	113.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6
Corn:																
Production (crop estimate, grain only), mil. metric tons	*2 189.86	*2 240.78														
Stocks (domestic), end of period, total, mil. metric tons	*6 166.15	*6 200.71	166.15			115.85			*3 69.56			27.95			200.71	
On farms, mil. metric tons	*6 109.09	*6 145.72	109.09			66.30			*3 38.55			15.38			145.72	
Off farms, mil. metric tons	*6 57.07	*6 54.99	57.07			49.55			*3 31.02			12.57			54.99	
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	97.5	95.5	100.8	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6
Oats:																
Production (crop estimate), mil. metric tons	*2 3,534	*2 4,276														
Stocks (domestic), end of period, total, mil. metric tons	*5 2,485	*5 1,854							*5 1,854							
On farms, mil. metric tons	*5 1,341	*5 885							*5 885							
Off farms, mil. metric tons	*5 1,144	*5 968							*5 968							
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	76.3	78.5	79.2	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7
Rice:																
Production (crop estimate), mil. metric tons	*2 7,142	*2 8,123														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150		779	550	500	672	562	440	514	490	552					
Shipments from mills, milled rice, mil. lb.	6,614		554	542	464	471	569	554	513	475	534					
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904		2,089	1,904	1,788	1,177	1,538	1,249	1,112	970	766					
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.9	111.3	109.4	111.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.6	100.6
Rye:																
Production (crop estimate), mil. metric tons	*2 248	*2 304														
Producer Price Index, No. 2, Minneapolis, 1982=100				87.9		85.0						74.7		82.1	87.9	
Wheat:																
Production (crop estimate), total, mil. metric tons	*2 53.92	*2 66.92														
Spring wheat, mil. metric tons	*2 16.56	*2 23.20														
Winter wheat, mil. metric tons	*2 37.36	*2 43.72														
Distribution, quarterly, mil. metric tons @	67.43		16.45			15.48				12.89						
Stocks (domestic), end of period, total, mil. metric tons	*6 39.29	*6 43.24	39.29			24.15			*4 12.84			*7 57.34			43.24	
On farms, mil. metric tons	*6 15.37	*6 18.29	15.37			7.50			*4 3.94			*7 26.65			18.29	
Off farms, mil. metric tons	*6 23.91	*6 24.95	23.91			16.65			*4 8.91			*7 30.70			24.95	
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311		32,735	29,238	29,445	29,498	29,542	29,438	29,152	29,112	*30,415	*33,468	31,122	33,812		
Millfeed, thous. sh. tons	6,436		594	527	526	534	529	527	521	521	551	601	548	587		
Grindings of wheat, thous. bu.	808,966		73,445	65,656	65,965	66,157	65,701	66,313	65,806	65,859	68,695	*75,864	70,514	76,462		
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660			5,660			5,522			6,083			6,120			
Exports, thous. metric tons																
Producer Price Index, 8/83=100	94.5	107.3	97.5	102.7	109.7	116.4	111.5	110.3	109.2	111.0	104.9	*99.6	100.9	104.8	105.7	103.5
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.																
	24,966		*1,976	1,982	2,225	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	*2,351	2,052	
Stocks, cold storage (frozen), end of period, total, mil. lb.																
	579	656	644	579	650	681	700	754	808	920	1,015	1,021	1,096	*1,073	678	656
Turkeys, mil. lb.																
	264	277	305	264	325	354	393	430	487	580	662	673	734	*715	321	277
Price, in Georgia producing area, live broilers, \$ per lb.																
	295	305	280	275	280	280	285	285	305	305	330	340	305	315	320	305
Eggs:																
Production on farms, mil. cases \$																
	191.6		16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	
Stocks, cold storage, end of period:																
Shell, thous. cases \$																
	21	17	12	21	20	25	28	27	34	30	29	23	22	17	15	17
Frozen, mil. lb.																
	16	17	15	16	20	19	20	19	19	21	19	20	20	*22	19	17
Price, wholesale, large (delivered; Chicago), \$ per doz																
	714		687	739	591	557	557	574	520	560	530	579				
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals																
	1,398	1,336	125	131	128	111	120	108	103	105	106	107	107	111	109	121
Cattle, thous. animals																
	31,887	32,094	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632
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	92,612	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
			38.29													
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																
	21.4	18.3	16.6	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	*20.7	20.9
Sheep and lambs:																
Slaughter (federally inspected), thous. animals																
	5,504	5,290	449	471	469	422	481	503	374	419	427	400	470	452	413	460
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.																
	39,584	40,782	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655	3,287	3,433
Stocks, cold storage, end of period, mil. lb.																
	662	617	650	662	708	691	725	707	692	669	646	596	613	*638	627	617
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	23,257	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038	1,806	1,879
Stocks, cold storage, end of period, mil. lb.																
	292	280	313	*323	336	306	320	309	310	306	300	295	281	*296	282	280
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	29	31	31	28	32	33	25	27	27	25	30	29	27	29
Stocks, cold storage, end of period, mil. lb.																
	6	8	7	6	7	7	8	9	10	11	12	9	9	*9	8	8
Pork (excluding lard):																
Production, total, mil. lb.																
	16,000	17,181	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	1,454	1,524
Stocks, cold storage, end of period, mil. lb.																
	311	318	308	311	341	353	372	363	345	323	307	267	297	307	317	318
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *																
	114.6	108.4	115.8	114.7	105.2	104.2	105.9	105.6	104.3	105.4	108.4	*107.3	108.8	112.8	115.1	117.3
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
							47.1									
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
	54.6	45.2		52.4			47.1			41.7			*39.1			53.0
U.S. Import Price Index, 1985=100																
Fish:																
Stocks, cold storage, end of period, mil. lb.																
	3801		3941	3801	3721	3441	3261	3211	3131	3051	3321	3751	3841	3901		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91

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

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	114.4	113.5	112.6	112.4	112.6	112.4	111.4	110.6	111.0	111.7	112.8	113.6	112.7	111.0
Refined, 1982=100	121.6	120.0	120.6	120.4	120.0	120.1	120.2	120.2	119.9	120.0	120.0	120.4	119.8	119.9	119.8	119.8
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			3,744			3,560			3,276						
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		15,542	15,781	8,173	13,777	11,040	12,572	13,896	17,461	15,071	22,490	21,738			
Taxable, millions	516,338		57,123	32,744	35,718	39,584	48,518	43,622	39,012	51,667	38,331	43,718	42,972			
Cigars (large), taxable, millions	2,133		191	157	139	156	181	162	165	217	168	185	194			
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	168.4		162.4	162.8	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.7	164.2	165.3	163.7	165.0
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	167,386		40,839				41,993			41,188						
Shoes, sandals, and play shoes, except athletic, thous. pairs	116,310			27,682			29,815			29,006						
Slippers, thous. pairs	42,963			11,268			10,430			10,129						
Athletic, thous. pairs	8,113			1,889			1,748			2,053						
Other footwear, thous. pairs	2,449			512			494			577						
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	141.0	144.8	141.4	142.2	144.6	145.0	143.8	143.8	143.7	143.7	145.2	146.1	145.0	143.9	145.1	148.0
Women's leather upper, 1982=100																
	124.0	128.4	124.5	124.5	125.1	126.2	126.1	126.4	126.4	126.6	126.5	126.7	126.9	126.5	126.6	127.1
Women's plastic upper, 1982=100																
	115.2	121.0	116.9	116.9	117.1	119.9	119.9	119.7	120.4	121.5	121.5	121.5	123.1	120.0	123.6	123.6

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association:																
Production, total	58,834		3,473	3,254	3,836	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,736	3,974		
Hardwoods	10,213		828	816	862	831	952	962	931	960	996	959	947	998		
Softwoods	33,763		2,645	2,438	2,974	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,789	2,976		
Shipments, total	43,860		3,477	3,370	3,912	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,692	4,070		
Hardwoods	9,844		808	843	894	860	951	904	869	899	921	910	908	1,039		
Softwoods	34,016		2,669	2,527	3,018	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,784	3,031		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,616		4,710	4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:																
Orders, new	8,009		612	683	734	532	750	626	617	739	599	646	675	718	608	
Orders, unfilled, end of period	504		451	504	586	481	528	542	465	532	492	461	496	523	506	
Production	7,908		621	580	654	641	748	643	644	659	642	630	654	703	629	
Shipments	7,957		629	630	652	637	703	612	694	676	639	677	640	691	625	
Stocks (gross), mill, end of period	723		773	723	725	729	774	805	669	745	748	701	715	727	731	
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	192.6	138.0	143.3	148.7	164.1	169.8	171.1	167.8	161.8	167.0	170.9	176.6	170.8	176.6	185.2

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,287		1,003	740	1,425	1,072	1,201	1,086	1,035	1,264	1,376	1,249	*948	1,316		
Orders, unfilled, end of period	571		671	571	758	709	719	674	684	741	800	859	708	839		
Production			992	903	1,250	1,083	1,177	1,180	1,067	1,170	1,228	1,115	*1,143	1,144		
Shipments	12,415		972	849	1,288	1,126	1,189	1,134	1,024	1,205	1,315	1,193	*1,109	1,178		
Stocks (gross), mill and concentration yards, end of period	2,134		2,084	2,134	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990	1,957		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.5	111.0	113.7	117.7	128.5	133.9	135.7	134.2	126.4	123.5	*127.9	136.6	130.2	130.9	140.5
Western pine:																
Orders, new	9,535		732	699	841	695	878	669	746	891	690	888	737	893	782	
Orders, unfilled, end of period	493		536	493	577	523	524	470	441	471	442	520	482	499	502	
Production	9,510		743	688	736	756	880	755	790	832	743	765	746	858	730	
Shipments	9,525		748	742	757	749	877	723	774	863	719	810	775	876	779	
Stocks (gross), mill, end of period	1,196		1,250	1,196	1,175	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	
Producer Price Index, other softwood, dressed, 1982=100	130.0	157.5	130.1	135.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	*147.7	152.1	150.2	153.1	168.1
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	15.8	22.4	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	*21.2	22.4
Shipments	199.9	222.5	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9
Stocks (gross), mill, end of period	7.7	5.5	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	6,346		427	447	427	362	357	389	369	376	297	336	332	341	355	
Scrap	10,301		973	676	779	917	744	707	969	775	937	645	987	956	817	
Pig iron	17		4	3	3	4	4	2	2	2	1	2	3	3	8	
Imports:																
Steel mill products	15,741		1,312	1,325	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	1,614	
Scrap	1,183		98	108	83	84	125	112	165	90	90	144	124	144	127	
Pig iron	479		43	33	4	69	75	18	21	61	37	56	25	67	72	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	21,300		1,761	1,736	1,846	1,845	1,901	1,907	1,704	1,825	1,761	1,731	1,769			
Receipts, net	35,773		3,045	3,132	3,526	3,333	2,530	3,409	3,415	3,493	3,215	3,320	3,425			
Consumption	57,828		4,855	4,880	5,249	5,226	5,520	5,392	5,432	5,371	5,059	5,211	5,242			
Stocks, end of period	4,250		3,937	4,250	4,285	4,243	4,210	4,190	4,170	4,188	4,187	4,132	4,170			
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79		84.80	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00		
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,516		4,290	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	4,180	
Shipments from mines	54,967		4,673	5,835	2,480	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	5,069	
Imports	13,335		1,494	1,445	752	367	386	759	1,564	1,453	1,282	1,175	1,335	1,583		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,133		6,065	6,232	2,897	2,156	2,836	5,604	6,997	7,585	7,273	6,765	6,525	6,453	5,827	
Consumption at iron and steel plants	63,658		5,739	5,841	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572	
Exports (domestic)	4,045		278	158	231	75	3	475	540	708	628	526	493	555		
Stocks, total, end of period	25,445		25,358	25,445	24,527	23,162	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	23,433	
At mines	4,853		5,873	4,853	7,131	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	4,344	
At furnace yards	17,611		17,030	17,611	14,843	11,309	8,175	7,991	9,161	11,157	12,769	13,925	15,040	15,731	15,985	
At U.S. docks	2,981		2,455	2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	48,503		4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	
Consumption, thous. metric tons	44,638		3,712	3,830	4,228	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063			
Stocks, end of period, thous. metric tons	214		202	214	227	219	184	211	222	211	216	224	220			
Castings, gray and ductile iron:																
Shipments, total	7,174															
For sale	5,391															
Castings, malleable iron:																
Shipments, total	261															
For sale	140															

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

14. METALS AND MANUFACTURES—Continued

Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	87,310		7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	
Rate of capability utilization, percent	74.2		78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1	78.9	78.7	78.3	80.9	80.4	
Steel castings:																
Shipments, total	1,001															
For sale, total	908															
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868		6,427	6,118	6,867	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	
By product:																
Semifinished products	6,872		522	498	511	543	587	627	571	563	555	580	555	533	513	
Structural shapes (heavy), steel piling	5,722		498	400	481	479	422	445	470	450	478	472	504	539	478	
Plates	6,938		539	538	622	548	635	628	588	414	637	575	578	611	546	
Rails and accessories	486		27	59	58	56	59	68	47	36	36	32	31	29	30	
Bars and tool steel, total	13,214		1,063	1,030	1,099	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	
Bars: Hot rolled (including light shapes)	6,902		551	534	600	543	619	590	579	637	581	518	606	617	533	
Bars: Reinforcing	4,934		400	395	361	356	413	355	354	380	437	416	409	403	391	
Bars: Cold finished	1,326		108	97	132	123	130	125	124	132	115	113	123	126	113	
Pipe and tubing	4,488		302	300	347	298	375	328	364	382	338	335	340	381	361	
Wire-drawn and/or rolled	864		64	52	75	77	86	87	75	79	78	73	71	71	57	
Tin mill products	4,040		310	371	277	267	344	331	351	392	344	354	323	313	301	
Sheets and strip (including electrical), total	36,244		3,102	2,870	3,398	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	3,461	3,182	
Sheets: Hot rolled	12,967		1,090	1,008	1,154	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	1,128	1,079	
Sheets: Cold rolled	11,358		970	959	1,111	1,033	1,145	1,099	1,035	1,082	1,007	1,029	1,127	1,108	998	
By market (quarterly):																
Service centers and distributors	17,485			4,685			5,165			4,872			1,714	2,127	1,542	
Construction, incl. maintenance	6,814			1,684			1,697			1,897			1,798	2,641	2,567	
Contractors' products	2,261			570			613			607			633	2,237	2,192	
Automotive	9,445			2,604			2,656			2,901			2,532	2,950	2,853	
Rail transportation	637			207			250			250			190	260	265	
Machinery, industrial equipment, tools	1,648			355			414			433			413	2,135	2,132	
Containers, packaging, ship. materials	4,276			1,051			941			1,100			1,038	2,297	2,281	
Other	36,100			8,888			8,859			8,965			8,747	22,974	22,790	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9		12.7	12.9	13.0	13.3	13.4	13.3	13.4	13.0	13.1	13.1	12.7	12.6		
Steel in process	7.5		7.2	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.0	7.0		
Finished steel	5.4		5.5	5.4	5.5	5.8	5.9	5.8	5.9	5.6	5.8	5.8	5.7	5.6		
Steel service centers (warehouses), inventory, end of period	5.9		5.6	5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4	5.8	5.8		
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121		337	343	344	320	343	330	342	330	339	340	330	343		
Recovery from scrap	2,210		174	167	204	199	191	199	202	190	190	189	192	198		
Imports:																
Metal and alloys, crude	1,024.7		81.0	88.0	100.7	93.1	97.1	94.6	96.3	87.8	82.4	103.4	94.3			
Plates, sheets, bars, etc.	256.5		22.4	18.5	20.9	21.5	25.0	26.8	26.0	26.0	30.0	25.9	25.9			
Exports:																
Metal and alloys, crude	792.8		80.7	67.3	50.8	43.8	49.7	38.6	33.6	39.8	50.0	50.3	40.4			
Plates, sheets, bars, etc.	508.7		34.5	31.0	48.5	47.8	52.1	49.9	49.9	52.4	44.8	46.9	46.4			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	5946		5241	5034	5367	5820	5928	6103	5999	5842	5982	5965	5815	5373		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298		1,265	1,241	1,313	1,263	1,343	1,245	1,265	1,318	1,303	1,334	1,345	1,408		
Mill products, total, mil. lb.	11,667		943	874	1,008	974	1,097	1,070	1,075	1,069	1,062	1,034	1,064	1,072		
Sheet and plate, mil. lb.	7,501		607	568	688	608	702	686	691	687	696	663	689	692		
Castings, mil. lb.	1,905															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913		3,923	3,913	3,872	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,926	3,851		
Copper:																
Production:																
Mine, recoverable copper	1,634.4		131.7	148.9	133.7	127.9	141.5	143.0	151.3	149.1	155.2	152.0	152.0	152.5		
Refined from primary materials	1,577.4		137.4	134.5	136.7	124.1	140.3	145.6	134.4	139.0	153.3	145.0	149.1	151.5		
Electrolytically refined @	1,136.2		98.6	94.9	97.5	88.0	100.2	103.6	91.2	93.5	106.5	101.9	105.0	107.1		
Electrowon	441.2		38.8	39.6	39.3	36.2	40.0	42.0	43.2	45.5	46.8	43.1	44.1	44.4		
Refined from scrap	417.8		32.1	32.6	27.8	34.1	39.8	34.8	36.7	39.4	27.8	35.4	39.8	40.0		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0		38.7	32.0	37.6	35.2	45.0	44.6	37.6	46.2	45.0	37.6	47.7			
Refined	288.6		26.8	18.0	22.6	24.5	31.9	25.2	25.3	26.1	24.7	25.3	24.0			
Exports:																
Refined and scrap	679.7		42.9	52.1	43.2	48.6	39.9	34.2	30.5	43.2	38.4	48.1	51.2			
Refined	263.2		15.4	17.9	21.7	18.4	10.8	12.3	11.7	12.0	9.3	13.0	13.6			
Consumption, refined (reported by mills, etc.)	2,058		168	154	184	180	197	192	189	199	173	163	188			
Stocks, refined, end of period	132		120	132	124	117	122	123	116	115	132	154	166			
Price, avg. U.S. producer cathode, delivered, \$ per lb. §	1.0933		1.1003	1.0297	1.0072	1.0503	1.0618	1.0474	1.0493	1.0910	1.1865	1.1714	1.1050			

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 465.9		28.0	26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	*32.5	33.4		
Recovered from scrap (lead content)	1 883.7		70.7	75.9	76.1	71.5	66.5	71.0	73.3	72.3	71.1	77.7	*77.5	79.6		
Imports, ore (lead content)	4 128.9				13.6	9.9	15.2	17.7	15.7	16.3	15.6	14.3	18.7			
Consumption, total	1 246.3		102.4	92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	*106.6	106.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	45.2	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	45.2
Refiners' (primary), refined and antimonial (lead content)	9.1		4.5	9.1	9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7	15.0		
Consumers' (lead content) \diamond	72.0		32.0	46.1	50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.6	*65.3	62.2		
Scrap (lead-base, purchased), all smelters (gross weight)	16.8		13.5	12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2	18.9		
Price, common grade, delivered, \$ per lb. @ @	3348		3448	3465	3449	3429	3430	3438	3427	3453	3633					
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons	29 102		2 151	2 493	2 752	2 542	2 027	1 940	1 877	3 319	2 896	3 058	1 625			
Metal, unwrought, unalloyed, metric tons	*12 949		472	356	529	499	544	535	543	562	470	551	529	501		
Recovery from scrap, total (tin content), metric tons	*234		16	0	17	18	17	18	17	17	17	18	17	18		
As metal, metric tons	49 000		4 100	4 000	3 800	3 800	3 800	3 800	3 700	3 800	3 800	3 500	3 600	3 600		
Consumption, total, metric tons	36 900		3 100	2 900	2 800	2 800	2 800	2 700	2 800	2 800	2 800	2 800	2 900	2 900		
Primary, metric tons	970		63	59	249	119	136	232	113	186	121	144	199			
Exports (metal), metric tons	3 024		6 347	3 024	3 022	3 369	2 844	2 877	2 901	2 651	3 111	3 321	*3 454	3 620		
Stocks, pig (industrial), end of period, metric tons	3 6285		3 5519	3 5427	3 6786	3 7574	3 7525	3 8683	4 0270	4 3167	4 5323	4 4188	4 3420	3 9800	3 8000	
Price, Straits quality (delivered), \$ per lb.																
Zinc:																
Mine prod., recoverable zinc																
Imports:																
Ores (zinc content)	45.4		1.0	5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5			
Metal (slab, blocks)	549.1		61.6	53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1			
Consumption (recoverable zinc content):																
Ores	2.4		2	2	2	2	2	2	2	2	2	2	2	2		
Scrap, all types	252.8		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 \ddagger	194.4	209.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	*16.9	17.4
Consumption, fabricators	902.0		84.2	82.0	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	*87.0	88.0		
Exports	5.5		.4	.4	.5	.4	.4	.4	.6	.6	.5	.5	.5			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	*4.9	7.3
Consumers'	38.9		35.8	38.9	38.1	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5	36.1		
Price, high grade, \$ per lb.	3 5277		5484	5729	5450	5289	5695	6053	6317	6375	6239	6495	6537	5596	5000	
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	404.0			108.4			73.3			68.5						
Fuel-fired processing heating equipment	87.9			21.7			13.5			14.1						
Materials handling equipment, dollar value bookings index, 1982=100	133.3			44.0			13.1			11.4						
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	135.1		132.8	132.9	160.1	135.0	179.3	154.0	153.2	186.1						
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	107.5		110.0	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	9552		8974	8617	9854	9298	1 0213	9997	9648	1 0221	9408	9708	1 0024			
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	195.9		196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4			
Pneumatic products, 1990=100	87.9	91.9	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	*86.5	88.9
Machine tools:	99.3	117.0	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	*95.3	103.5
Metal cutting type tools:																
Orders, new (net), total	1 893.95		161.55	283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	*119.00	122.30	
Domestic	1 549.20		140.85	241.35	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	*102.20	112.15	
Shipments, total	1 871.80		144.35	217.00	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	*142.40	137.45	
Domestic	1 595.35		118.70	181.65	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	*117.25	120.55	
Order backlog, end of period	1 186.2		1 119.5	1 186.2	1 238.4	1 257.8	1 225.8	1 227.3	1 212.2	1 196.6	1 218.1	1 177.9	1 182.9	*1 159.5	1 144.4	
Metal forming type tools:																
Orders, new (net), total	748.15		69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	*87.75	39.00	
Domestic	546.35		41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	*81.65	30.95	
Shipments, total	801.85		85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	*55.25	74.35	
Domestic	624.80		76.90	52.90	38.05	46.80	52.30	34.65	33.40	62.80	44.10	33.15	49.10	*40.90	68.30	
Order backlog, end of period	250.9		256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.5	251.3	280.3	297.2	*329.7	294.3	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,423															
Tracklaying (ex. shovel loaders), mil. \$	988.7															
Wheel (contractors' off-highway), units	2,609															
Wheel (contractors' off-highway), mil. \$	244.5															
Shovel loaders, units	56,094															
Shovel loaders, mil. \$	1,854.5															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto-type replacement), shipments	66,585		6,773	5,729	4,351	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	6,731	6,052	
Radio sets, factory sales, domestic market ††	18,530		1,768	1,380	1,388	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,813	2,556	2,100	
Television sets (incl. combination models), production, total market ††	19,649	21,304	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932
Household major appliances, industry shipments #																
Air conditioners (room)	2,807		31	76	103	227	523	545	557	380	243	106	5	24	22	
Dishwashers	3,571		306	296	272	268	331	321	293	321	300	310	329	346	359	
Disposers (food waste)	4,002		280	338	349	294	350	298	304	416	311	389	458	331	295	
Microwave ovens/ranges	7,234		854	696	698	680	689	618	650	628	620	736	787	903	754	
Ranges	3,309		295	282	253	251	300	302	270	301	281	289	305	346	335	
Refrigerators	7,273		513	492	466	477	614	640	657	788	813	660	716	691	595	
Freezers	1,414		106	125	90	91	128	120	132	176	205	166	135	160	138	
Washers	6,197		485	468	512	502	602	508	495	553	486	575	625	582	534	
Dryers, including gas	4,313		373	360	386	356	435	357	356	388	340	394	449	434	399	
Vacuum cleaners (qtrly.)	10,970			2,620			2,913			2,702			2,894			
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,057		208	224	153	163	158	152	142	166	176	195	224			
Ranges, total, shipments	2,401		226	215	181	187	208	213	209	224	204	193	224	257	250	
Water heaters (storage), automatic, shipments	3,936		314	370	361	356	364	364	335	339	317	316	338	370		

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,445		324	258	247	257	279	296	274	287	180	199	183	178	178	
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	106.3	106.3	106.4	106.4	106.4	105.7	105.2	105.2	105.4	105.5	105.9	105.9	105.6	105.7
Bituminous and lignite:																
Production	992,539		81,870	79,521	87,979	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	
Consumption, total																
Electric power utilities	772,315		63,830	66,718												
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004		158,605	158,004												
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons	97.1	95.0	97.0	96.2	93.6	94.4	93.6	94.7	94.9	95.9	95.2	95.0	95.2	95.6	94.7	96.6
Producer Price Index, 1982=100																
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	24,046			6,117			5,892			5,850						
Petroleum coke \$	41,493		3,512	3,815	3,710	3,266	3,565	3,523	3,676	3,720	3,650	3,634	3,546	3,495		
Stocks, end of period:																
Oven-coke plants, total	2,107			2,107			2,101			2,027						
At furnace plants	1,856			1,856			1,838			1,755						
At merchant plants	252			252			263			271						
Petroleum coke	1,953		1,888	1,953	1,977	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288	1,792		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.1	64.0	55.1	51.3	53.5	51.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.6	53.9
Gross input to crude oil distillation units	4,930.4		394.7	422.0	407.0	369.7	412.0	403.0	429.3	428.6	439.5	423.1	418.6	423.1		
Refinery operating ratio, % of capacity	86		84	87	84	81	85	86	88	92	91	89	91	89		
All oils, supply, demand, and stocks:																
New supply, total 0	6,129.8		502.3	509.2	520.1	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4	542.2		
Production:																
Crude petroleum	2,707.0		219.8	226.3	228.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8	210.6	219.0		
Natural gas plant liquids	639.2		54.0	55.5	56.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1	59.1		
Imports:																
Crude and unfinished oils	2,275.6		182.5	183.2	197.4	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9	222.5		
Refined products	508.0		45.9	44.3	38.0	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8	41.6		
Change in stocks, all oils	-3.7		-6.7	-3.7	-7.4	-23.0	-16.1	11.5	20.5	.8	18.3	.7	13.8	5.6		
Product demand, total	6,465.7		529.7	569.1	561.9	514.3	548.7	531.3	536.2	536.6	557.6	549.4	530.9	568.5		
Exports:																
Crude petroleum	42.4		3.8	4.1	3.7	6	3.3	.7	3.3	3.2	1.7	4.1	2.0	3.3		
Refined products	322.8		24.0	33.5	31.8	24.0	25.0	27.4	24.2	25.5	27.1	20.3	23.3	24.7		

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

15. PETROLEUM, COAL, AND PRODUCTS—Continued

15. PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,100.6		501.9	531.5	526.4	489.7	520.4	503.1	508.8	507.8	528.8	525.0	505.5	540.5		
Gasoline	2,631.7		210.8	224.4	215.5	203.7	222.1	218.2	226.7	224.4	236.6	230.8	220.9	227.9		
Kerosene	16.9		3.4	3.3	3.5	2.1	2.5	1.0	.7	.3	1.7	.4	.6	1.1		
Distillate fuel oil	1,066.1		87.6	95.7	100.0	93.9	98.6	92.0	85.3	80.9	83.2	84.8	87.9	94.0		
Residual fuel oil	422.6		34.2	40.5	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0	34.4		
Jet fuel	537.1		44.1	46.3	45.8	40.3	42.4	41.9	41.2	43.1	44.5	48.8	43.3	45.9		
Lubricants	53.4		4.1	4.2	4.7	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6	4.5		
Asphalt	162.2		10.3	7.1	5.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8	20.7	18.1		
Liquefied petroleum gases	616.3		54.6	59.7	59.3	59.4	52.2	46.8	51.0	46.2	47.5	46.5	48.6	58.6		
Stocks, end of period, total	1,617.0		1,647.2	1,617.0	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5		
Crude petroleum	893.1		912.0	893.1	909.7	914.8	907.1	916.4	911.8	894.5	902.2	898.8	893.4	906.1		
Strategic petroleum reserve	568.5		568.5	568.5	568.5	568.5	568.5	568.5	568.5	569.5	569.6	570.1	571.4	573.6		
Unfinished oils, natural gasoline, etc	147.1		154.8	147.1	151.9	153.6	158.9	153.5	153.1	156.9	156.1	155.0	163.3	161.7		
Refined products	576.7		580.3	576.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3	572.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,554.0		210.9	228.5	219.0	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5	223.6		
Stocks, end of period	183.3		175.0	183.3	192.8	191.4	182.9	184.1	187.3	189.6	183.1	168.2	169.8	169.1		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	69.2	70.9	70.1	67.0	60.6	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.9	76.1	75.3	67.8
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	(²)															
Unleaded, \$ per gal.	1.140	1.127	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136
Aviation gasoline:																
Production	8.0		.4	.5	.7	.5	.6	.5	.8	.7	.9	.9	.8	.5		
Stocks, end of period	1.6		1.6	1.6	1.8	1.6	1.6	1.5	1.6	1.4	1.6	1.6	1.7	1.7		
Kerosene:																
Production	14.0		1.6	1.7	2.1	1.3	1.0	.7	.8	.6	1.3	.9	1.1	1.6		
Stocks, end of period	5.8		5.9	5.8	4.7	4.8	4.2	3.8	3.8	4.0	3.8	5.1	5.7	5.9		
Producer Price Index (light distillate), 1982=100	65.9	61.2	68.7	63.6	54.4	59.0	55.8	57.0	61.2	63.5	66.5	64.2	63.8	65.8	63.1	60.3
Distillate fuel oil:																
Production	1,081.0		93.1	96.3	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5	100.8		
Imports	74.8		7.5	7.8	7.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3	7.1	8.1		
Stocks, end of period	143.5		144.5	143.5	126.7	108.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1	136.7		
Producer Price Index (middle distillate), 1982=100	65.2	61.6	71.0	62.2	54.4	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.3	68.2	64.2	59.6
Residual fuel oil:																
Production	341.1		26.9	32.6	29.9	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4		
Imports	165.4		13.6	17.0	10.9	14.1	12.1	10.3	10.2	10.0	8.7	10.7	10.5	11.6		
Stocks, end of period	49.9		49.0	49.9	44.3	43.0	40.4	38.3	40.0	39.9	38.3	43.0	47.3	45.1		
Producer Price Index, 1982=100	49.1	45.5	40.5	45.2	37.9	40.2	35.3	38.8	43.7	46.8	45.5	49.2	50.5	49.5	53.6	54.8
Jet fuel:																
Production	525.0		43.0	47.4	41.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4	43.6		
Stocks, end of period	48.8		48.1	48.8	44.7	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9	47.7		
Lubricants:																
Production	57.0		4.2	4.7	4.8	4.5	5.0	5.2	4.5	4.4	4.9	5.1	4.7	4.9		
Stocks, end of period	12.3		12.1	12.3	12.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6	11.8	12.0		
Asphalt:																
Production	156.8		10.6	9.0	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7		
Stocks, end of period	22.3		19.9	22.3	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5		
Liquefied petroleum gases:																
Production, total	683.1		53.6	56.1	56.2	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5		
At gas processing plants (L.P.G.)	487.5		41.3	42.5	42.7	39.9	42.7	41.4	42.5	40.9	41.2	40.3	39.6	42.6		
At refineries (L.R.G.)	195.6		12.3	13.6	13.5	15.2	20.1	22.0	23.0	22.1	23.2	22.1	17.1	15.9		
Stocks (at plants and refineries)	92.3		107.5	92.3	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5		

16. PULP, PAPER, AND PAPER PRODUCTS

16. PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	98,659		7,839	8,095	8,824	8,086	8,194	8,101	8,331	8,711	9,048	8,765	8,924	9,188		
Consumption	98,242		7,966	8,006	8,626	7,935	8,166	8,411	8,693	8,861	9,209	8,924	8,781	8,992		
Inventories, end of period	5,688		6,126	5,688	5,717	5,711	5,655	5,580	5,594	5,484	5,373	5,358	5,551	6,056		
WASTE PAPER																
<i>[Thousands of short tons]</i>																
Consumption	22,733		1,930	1,883	2,024	1,917	2,114	2,002	2,076	2,095	2,057	2,118	2,101	2,135	2,136	
Inventories, end of period	1,106		1,054	1,076	1,097	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,010	1,088	1,010	
WOODPULP																
<i>[Thousands of short tons]</i>																
Production:																
Total	63,767		5,186	5,472	5,681	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318	5,409	5,270	
Dissolving pulp	1,370		108	121	139	110	120	114	110	127	115	129	101	89	127	
Paper grades chemical pulp	51,899		4,270	4,462	4,631	4,301	4,528	4,499	4,343	4,433	4,676	4,408	4,350	4,415	4,261	
Groundwood and thermo-mechanical	6,404		535	546	548	511	529	537	521	521	558	543	531	573	551	
Semi-chemical	4,094		336	344	363	332	349	340	347	335	363	339	337	332	333	
Inventories, end of period:																
Producers' own use	219		195	219	247	245	236	225	240	230	225	245	228	220	213	
Producers' market	518		513	518	548	571	480	530	570	507	596	676	710	727	849	
Consumers' purchased	451		345	451	450	410	438	434	385	423	399	388	374	366	380	
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

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

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	*79,498		6,530	6,619	6,816	6,553	6,988	6,707	6,706	6,821	*6,941	*6,950	*6,875	6,973	6,746	
Paper	*39,082		3,173	3,145	3,314	3,191	3,376	3,273	3,201	3,295	*3,403	*3,457	*3,415	3,485	3,301	
Paperboard	40,416		3,357	3,474	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460	3,488	3,445	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.4	132.8	133.2	133.4	133.6	133.4	134.3	134.3	134.3	134.2	*134.6	136.8	136.5	133.6	133.7
Building paper and board, 1982=100	111.8	119.6	110.6	110.9	112.5	117.1	119.2	118.5	119.1	118.9	118.8	*120.0	124.2	123.4	122.1	121.8
Selected types of paper (API):																
Groundwood paper:																
Orders, new	*1,717		105	129	151	117	131	110	140	131	155	150	*166	156	121	
Orders, unfilled, end of period	*220		245	225	255	332	317	226	229	257	274	263	*316	333	259	
Shipments	*1,716		143	140	128	116	134	127	124	123	140	139	129	137	157	
Coated papers:																
Orders, new	*7,342		527	550	665	637	627	583	642	640	*666	*686	*653	674	570	
Orders, unfilled, end of period	*591		600	576	641	685	689	636	664	665	*707	696	*686	704	620	
Shipments	*7,358		588	566	597	602	616	583	625	655	*668	*661	685	657	631	
Uncoated free sheet:																
Orders, new	*11,497		946	813	999	1,068	1,068	990	906	991	*1,090	*1,040	*993	1,033	903	
Shipments	*11,504		923	929	969	956	1,001	981	926	957	*1,032	*1,032	*1,022	1,038	920	
Unbleached kraft papers:																
Shipments	*2,280		176	182	210	193	208	196	193	193	*189	*202	*189	198	210	
Tissue paper, production	5,669		458	464	480	466	502	470	480	470	456	497	493	497	493	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,977		699	615	*719	707	710	*707	*783	*695	*692	*752	*741	*842	794	
Shipments from mills	8,756		686	714	665	654	737	741	815	766	754	724	785	*874	786	
Inventory, end of period	536		619	536	618	671	644	*610	*578	*507	*445	*472	*429	*397	405	
United States:																
Production	6,206		527	528	551	509	532	541	530	519	552	542	513	570	536	
Shipments from mills	6,154		545	552	546	517	532	541	539	526	565	545	516	556	544	
Inventory, end of period	98		122	98	103	95	95	95	85	78	65	62	59	73	65	
Estimated consumption, all users 0	11,380		1,012	952	894	878										
Publishers' stocks, end of period #	816		764	816	902	819										
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.7	116.4	116.2	115.3	114.8	112.3	108.8	108.3	106.6	106.6	*106.7	108.8	108.9	108.7	110.1
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,180		*25,161	23,453	28,934	25,532	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	

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		99.7				102.6			105.6			*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		16,354	15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384	
Shipments, total	256,875		19,392	17,661	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596	
Original equipment	48,582		4,106	3,064	3,868	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518	5,158	4,503	
Replacement equipment	188,303		13,846	13,145	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152	18,580	16,517	
Exports	18,998		1,359	1,452	1,777	1,645	1,789	1,653	1,612	1,784	1,665	1,795	1,919	1,778	1,577	
Stocks, end of period	35,533		34,772	35,533	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916	
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	1 415,203		31,667	26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	5,404.8			1,341.4			1,193.7			1,554.5			1,666.2			
Structural tile, except facing, thous. sh. tons	(2) 195.6			43.8			39.1			38.2			38.6			
Sewer pipe and fittings, vitrified, thous. sh. tons	429.8			112.8			114.1			118.1			125.9			
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.																
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.1	116.5	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	119.3	119.4	119.2
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, thous. \$	1,350,658			340,555			378,380			391,358			390,868			
Glass containers:																
Production	281,111		22,898	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	25,247	23,313	25,041		
Shipments, total	277,657		21,044	18,207	21,054	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146		
Narrow-neck containers:																
Food	23,477		1,380	1,202	1,692	1,898	2,407	2,304	2,292	2,663	2,506	2,924	2,649	2,420		
Beverage	57,141		3,845	3,710	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617	4,245		
Beer	84,304		6,511	5,661	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279	7,523		
Liquor and wine	24,038		1,831	1,673	1,941	1,818	2,342	2,306	2,301	2,615	2,419	2,459	2,022	2,040		
Wide-mouth containers:																
Food and dairy products	74,683		6,128	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	12,816		1,254	988	1,147	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1,031		
Chemical, household, and industrial	1,198		95	78	149	194	132	100	97	148	153	163	125	112		
Stocks, end of period	44,058		45,638	44,058	45,208	48,579	49,726	48,947	48,145	46,215	45,297	45,407	44,327	45,069		
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	1 14,760		1,199	1,204	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411	1,502		
Calcined	1 14,688		1,168	1,073	1,294	1,253	1,421	1,344	1,201	1,321	1,423	1,395	1,399	1,461		
Imports, crude gypsum	1 7,634		588	717	748	442	525	729	745	948	675	562	749			
Sales of gypsum products:																
Uncalcined	1 5,272		482	496	425	382	377	398	446	525	515	481	485	488		
Calcined:																
Industrial plasters	(4)															
Building plasters, total (incl. Keene's cement)	(2)															
<i>[Millions of square feet]</i>																
Board products, total	1 18,317		1,435	1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826		
Lath	12		1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	396		31	31	38	34	40	34	31	39	45	38	39	40		
Gypsum sheathing	227		18	16	36	32	42	34	31	37	40	38	40	41		
Regular gypsum board	11,286		916	865	1,034	985	1,184	1,009	914	1,062	1,204	1,032	1,147	1,150		
Type X gypsum board	5,033		368	361	403	377	460	412	370	435	480	415	437	445		
Predecorated wallboard	85		7	6	7	6	7	7	7	7	7	7	8	8		
½ mobile home board	670		48	40	54	53	66	69	66	70	72	80	78	85		
Water/moisture resistant board	608		46	43	53	50	59	55	47	54	58	51	55	56		
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 0	17,146	14,945	13,275	15,878	16,766						14	451	1,674	7,595	12,599	14,945
Crop estimate, thous. net weight bales \$	17,614	16,260														16,260
Consumption																
Stocks in the United States, total, end of period #	13,579	13,875	13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	13,875
Domestic cotton, total	13,579	13,875	13,579	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	13,875
On farms and in transit	1,924	2,099	1,924	864	499	189	330	268	140	83	15,426	14,016	9,124	4,627	2,099	2,099
Public storage and compresses	11,075	11,185	11,075	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,535	10,015	11,185	11,185
Consuming establishments	580	591	580	594	580	631	637	628	641	663	629	547	507	511	591	591

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

19. TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	² 56.8	⁶ 52.1	60.9	55.6	51.6	49.6	49.9	52.0	52.2	56.9	55.3	53.8	52.6	52.7	⁷ 51.0	50.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16), average 10 markets, cents per lb.	³ 56.7	⁶ 52.5	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.2	8.3		9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.3
Consuming 100 percent cotton, millions	3.7	3.5		3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5
Spindle hours operated, all fibers, total, billions	60.4	59.5		14.8	⁴ 5.8	4.8	⁴ 5.9	4.8	4.8	⁴ 5.6	4.2	4.6	⁴ 5.5	4.6	4.3	⁴ 4.6
Average per working day, billions	231	226		224	⁴ 233	241	⁴ 236	237	240	⁴ 226	212	231	⁴ 220	⁴ 232	214	⁴ 186
Consuming 100 percent cotton, billions	24.3	24.9		5.9	⁴ 2.3	2.0	⁴ 2.4	2.0	2.0	⁴ 2.3	1.8	2.0	⁴ 2.3	2.0	1.8	⁴ 2.0
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,404			1,094			1,144			^r 1,172			1,130			
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	115.8	115.9	116.9	116.8	116.7	116.7	116.8	117.5	117.3	^r 117.3	117.3	116.9	117.1	117.1
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2			55.3			52.6			60.5			54.7			
Rayon staple, including tow	273.3			67.5			66.6			70.5			68.4			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3			1,121.9			1,064.0			1,119.8			1,135.3			
Staple, incl. tow	3,984.1			1,067.7			1,008.0			1,045.5			1,026.6			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4			10.4			10.9			12.2			13.1			
Rayon staple, including tow	27.0			27.0			26.9			33.4			29.8			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1			351.1			342.4			310.8			316.0			
Staple, incl. tow	333.7			333.7			321.2			336.2			326.4			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	116.8	118.2	119.0	119.9	120.3	120.9	121.8	122.0	122.6	^r 122.0	122.7	120.8	119.4	119.9
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	137.2			33.9			36.9			^r 36.0			34.5			
Carpet class	14.4			3.6			4.6			^r 3.6			3.1			
Wool imports, clean yield +	86.5		5.1	9.0	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	9.1	
Unimproved and other grades not finer than 46's ..	18.2		1.2	1.2	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	1.9	
48's and finer	68.2		3.9	7.8	7.8	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	4.5	7.1	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(⁹)	2.24	2.20	2.02	2.05	2.03
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	169.6			41.5			45.6			47.2			44.4			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,255.7			309.9			332.7			341.8			347.2			
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,592			4,901			3,300			^r 4,045			5,383			
Dresses	159,332			33,865			44,903			^r 40,917			34,534			
Suits (incl. pant suits, jumpsuits)	11,208			2,904			2,556			^r 2,916			2,124			
Skirts	93,094			21,240			25,734			^r 23,727			22,969			
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462			72,772			71,296			^r 79,430			86,115			
Blouses, thou. doz.	36,721			8,878			9,562			^r 8,933			8,854			

See footnotes at end of tables.

	Annual		1991		1992											
	1991	1992	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	9,559			2,403						2,699					2,441	
Coats (separate), dress and sport	13,854			3,448						3,603					3,618	
Trousers, slacks, jeans, pants, etc	486,143			129,117						118,164					135,174	
Shirts, dress and sport, thous. doz	90,439			24,028						27,084					26,371	
Hosiery, shipments, thous. doz. prs	324,867			28,226						476,978					85,160	
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	3 132,644															
U.S. Government	3 66,668															
Prime contract	3 129,924															
Sales (net), receipts, or billings, total	3 134,578															
U.S. Government	3 66,710															
Backlog of orders, end of period #	3 247,597															
U.S. Government	3 84,827															
Aircraft (complete) and parts	3 147,551															
Engines (aircraft) and parts	3 24,734															
Missiles, space vehicle systems, engines, propulsion units, and parts	3 32,981															
Other related operations (conversions, modifications), products, services	3 14,575															
Aircraft (complete):																
Shipments																
Exports, commercial	22,629		2,701	1,951	1,890	2,711										
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407		462	378	404	444	506	506	548	572	362	418	474	529	(?)	
Domestic	4,874		416	338	371	404	457	454	489	523	334	388	436	479		
Retail sales, total, not seas. adj	8,388	8,384	623	611	573	664	735	729	747	838	749	660	688	709	615	* 677
Domestics \$	6,137	6,277	458	438	417	497	541	546	565	635	573	483	516	537	465	502
Imports \$	2,251	2,109	165	173	156	167	194	183	182	203	176	177	173	172	150	* 176
Total, seas. adj. at annual rate, millions			8.3	7.9	8.0	8.5	8.3	8.2	8.4	8.9	8.3	8.0	8.3	8.3	8.2	* 8.7
Domestics, millions \$			6.2	5.9	5.9	6.2	6.0	6.0	6.3	6.7	6.4	6.0	6.3	6.3	6.2	6.7
Imports, millions \$			2.1	2.0	2.1	2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	* 2.0
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,283	1,276	1,316	1,283	1,318	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276
Seasonally adjusted	1,301	1,349	1,310	1,301	1,258	1,242	1,256	1,303	1,335	1,326	1,350	1,430	1,379	* 1,338	* 1,331	1,349
Inventory-retail sales ratio, domestics	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.6	2.6	2.4	2.5	2.9	2.6	2.6	2.6	2.4
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5		323.6	315.2	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0	269.0	324.3		
From Canada, total	1,196.0		105.1	86.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7	99.2		
Registrations \diamond , total new vehicles	8,234		610	628	619	590	665	693	692	837	754	611	711	642	593	
Imports, including domestically sponsored	3,295		247	253	245	225	253	260	257	312	287	261	293	249	221	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,373		303	244	249	302	376	349	365	368	232	330	344	411	(?)	
Domestic	3,035		272	218	232	277	342	317	331	334	212	306	319	373		
Retail sales:																
Total, not seasonally adjusted *	4,156.0	4,736.7	310.8	352.4	295.9	325.9	395.2	417.4	424.4	459.3	410.4	406.8	408.4	424.3	374.8	393.9
0-10,000 lbs. GVW, domestics	3,594.6	4,232.5	272.8	307.0	258.5	289.1	348.3	370.8	381.0	415.9	365.4	366.8	367.3	379.9	* 338.3	351.2
0-10,000 lbs. GVW, imports *	319.2	229.9	21.5	23.6	19.0	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1
10,001 lbs. GVW and over †	242.2	274.0	16.5	21.9	18.4	19.0	23.0	25.7	22.1	23.9	24.2	22.2	23.7	26.8	* 20.5	24.5
Total, seasonally adjusted *			354.2	377.2	344.2	363.1	370.5	381.8	397.5	411.9	368.2	405.8	389.3	457.8	* 424.3	404.3
0-10,000 lbs. GVW, domestics			309.9	332.4	300.7	320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	415.1	* 381.3	363.6
0-10,000 lbs. GVW, imports *			24.9	23.5	22.8	21.4	22.0	21.2	20.4	19.0	19.1	14.5	17.2	17.4	18.7	17.5
10,001 lbs. GVW and over †			19.5	21.4	20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	* 24.2	23.2
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5
Seasonally adjusted @	1,011.9	1,115.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	1,067.0	1,060.5	1,056.6	1,062.4	1,047.1	1,115.6
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis	4,345		321	357	351	313	373	406	412	482	436	389	446	* 384		
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477		10,059	9,970	12,279	13,007	14,011	14,645	15,174	16,060	13,731	15,887	* 15,684	16,659		
Van type, number	84,626		7,456	7,211	9,220	10,028	10,594	11,140	11,859	12,468	10,423	12,467	* 12,262	13,507		
Trailer bodies (detachable), sold separately, number	(?)															
Trailer chassis (detachable), sold separately, number	24,491		2,816	3,527	2,675	2,290	2,425	1,967	1,836	1,729	1,423	1,429	* 1,644	1,444		
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			5,943			4,660			5,962			7,509			
Equipment manufacturers	24,674			5,943			4,660			5,962			7,509			
New orders	22,682			6,383			8,421			8,354			4,620			
Equipment manufacturers	22,682			6,383			8,421			8,354			4,620			
Unfilled orders, end of period	9,215			9,215			12,975			15,367			12,479			
Equipment manufacturers	9,215			9,215			12,975			15,367			12,479			
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.

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

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† Revised series. See Tables 2.8-2.11 in the July 1992 Survey for revised estimates for 1989-91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.

‡ 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.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

† Effective with the July 1992 Survey, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ 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.

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the Survey each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "†" for p. S-3.

Page S-6

1. Based on data not seasonally adjusted.

§ Fc: producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

Page S-7

1. Computed from cumulative valuation total.

2. Index as Jan. 1, 1993: building, 427.2; construction, 472.1.

‡ Effective July 1992 Survey, data have been revised back to 1987. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

* 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. Effective July 1992 Survey, data have been revised back to 1989.

§§ Effective March 1992 Survey, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective June 1992 Survey, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1988-March 1992, BW/91-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective June 1992 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982-December 1991, BR92-R*, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988-92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.

‡ 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.

@ Data include resident armed forces.

† See note "†" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

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

§ Effective with June 1992 Survey, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings, United States, 1909-90* comprises the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

‡ 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.

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.

§§ Wages as of Jan. 1, 1993: Common, \$19.75; Skilled, \$25.83.

† Excludes farm, household, and Federal workers.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

§ 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). ‡ Covers 50 States and the District of Columbia. 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).

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.
3. Outstanding loans for mobile homes are included with other credit.
4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ 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.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 Survey, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

1. Money market deposit accounts are included with savings deposits.

‡‡ 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.

@ 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.

Includes data for items not shown separately.

Page S-16

1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

@ 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.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

Page S-17

1. See note "1" for p. S-16.

@ See note "@" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

Includes data for items not shown separately.

§ 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.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Figure suppressed because it did not meet Census publication standards.

3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data.

4. Data withheld to avoid disclosing figures for individual companies.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

◇ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Quarterly data are no longer available.

§ 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. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

6. Stocks as of Dec. 1.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

§ Cases of 30 dozen.

* Series first shown in the Jan. 1991 Survey.

Page S-23

1. Crop estimate for the year.

2. Reported annual total; revisions not distributed to the months.

3. Effective with January 1993 Survey, data have been revised back to 1990, and are available upon request.

Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.

Page S-25

1. Reported annual total; monthly revisions are not available.

2. For month shown.

@ Includes domestic and foreign ores.

§ Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.

2. Less than 50 tons.

3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

4. Monthly data not available for 1990 and 1991.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

@@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.

2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.

2. Figure suppressed because it did not meet Census publication standards.

3. Data cover five weeks; other months, four weeks.

4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.

5. Jan. 1, 1993 estimate of the 1992 crop.

6. Total for crop year, 1990/1991.

7. Average for calendar year 1992.

Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

Page S-31

1. Annual total includes revisions not distributed to the months.
 2. Weighted average for crop year, Aug. 1–Jul. 31.
 3. Spot market average for crop year, Aug. 1–Jul. 31.
 4. For five weeks; other months four weeks.
 5. No price because the Australian market was shut down for the month of July.
 6. Based on the average of Aug.–Dec. 1992.
- ◇ 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).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Nov. 1992: *passenger cars*, 459; *trucks and buses*, 359.
3. Data are reported on an annual basis only.

4. Beginning in 1992, data are available only on a quarterly basis.
 5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
 6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
 7. Data withheld to avoid disclosing figures for individual companies.
- # 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 & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Effective with the July 1992 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1992 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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