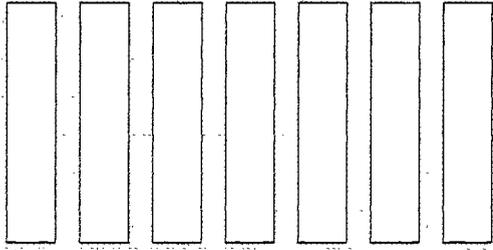


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# **SURVEY of CURRENT BUSINESS**



U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION  
BUREAU OF ECONOMIC ANALYSIS



# SURVEY of CURRENT BUSINESS

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**NOTE.**—This issue of the SURVEY went to the printer on January 5, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Dec. 22), Personal Income and Outlays (Dec. 23), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Dec. 30).

# THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the third quarter of 1992 is 3.4 percent, 0.5 percentage point lower than the "preliminary" estimate reported in last month's SURVEY OF CURRENT BUSINESS (table 1).<sup>1</sup> The downward revision was more than accounted for by revisions in the change in business inventories and in net exports of goods and services. Revised Census Bureau data for September was the major cause of these revisions; for inventories, the downward revision was primarily in wholesale and retail trade, and for net exports, the revision was primarily the result of an upward revision in merchandise imports. Residential fixed investment and merchandise exports also were revised downward, but only slightly; personal consumption expenditures was not revised; and nonresidential fixed investment and government purchases—mostly Federal Government purchases—were revised upward.

The "final" estimate for real gross domestic purchases showed a 4.1-percent increase, 0.2 percentage point lower than the "preliminary" estimate. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.)

The "final" estimate for the fixed-weighted price index for gross domestic purchases showed an increase of 2.5 percent, the same as the "preliminary" estimate; the "final" estimate for the fixed-weighted price index for GDP showed an increase of 2.1 percent, 0.1 percentage point lower than the "preliminary" estimate.

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

*Gross national product (GNP).*—Real GNP increased 3.9 percent in the third quarter (table 2). GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world. In the third quarter, payments decreased more than receipts.

**Table 1.—Revisions in Selected Real NIPA Components, Third Quarter 1992**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
	Final estimate minus preliminary estimate	Preliminary estimate	Final estimate
<b>Gross domestic product</b> .....	-5.7	3.9	3.4
<i>Less:</i> Exports of goods and services .....	-3	9.4	9.2
<i>Plus:</i> Imports of goods and services .....	2.7	12.8	14.8
<b>Equals: Gross domestic purchases</b> .....	-2.7	4.3	4.1
Personal consumption expenditures .....	0	3.7	3.7
Durables .....	-1	9.5	9.4
Nondurables .....	-2	2.5	2.5
Services .....	.3	3.0	3.1
Fixed investment .....	1.3	1.6	2.3
Nonresidential .....	1.6	1.9	3.1
Residential .....	-3	.8	.2
Change in business inventories .....	-5.2	.....	.....
Nonfarm .....	-5.2	.....	.....
Farm .....	0	.....	.....
Government purchases .....	1.2	3.3	3.8
Federal .....	1.1	6.3	7.5
State and local .....	.1	1.4	1.4
		Index numbers, 1987=100 <sup>1</sup>	
GDP price index (fixed weights) .....	-1	2.2	2.1
Gross domestic purchases price index (fixed weights) .....	0	2.5	2.5

1. Not at annual rates.

GDP Gross domestic product

NIPA National income and product accounts

NOTE.—Final estimates for the third quarter of 1992 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared a month ago.

*Personal consumption expenditures:* Revised retail sales for September.

*Nonresidential fixed investment:* Revised construction put in place for August and September, revised manufacturers' shipments of equipment for September, and revised shipments of complete civilian aircraft for September.

*Residential investment:* Revised construction put in place for August and September.

*Change in business inventories:* Revised manufacturing and trade inventories for September.

*Net exports of goods and services:* Revised merchandise exports and imports for September and revised exports and imports of services for the quarter. Government purchases: Revised State and local government construction put in place for August and September.

*Net interest:* Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

*Corporate profits:* Revised domestic book profits and profits from the rest of the world for the quarter.

*GDP prices:* Revised housing prices for the quarter.

## Looking Ahead...

• *User's Guide.* An updated "User's Guide to BEA Information" will appear in the January SURVEY. The guide will contain descriptions of BEA's programs, products, and services as well as order information and forms.

**Table 2.—Relation of Gross Domestic Product, Gross National Product, and Command-Basis Gross National Product in Constant Dollars**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter			
	1992:III	1992:II	1992:III	1992:II	1992:III
<b>Gross domestic product</b> .....	4,933.7	18.7	41.3	1.5	3.4
Plus: Receipts of factor income from the rest of the world .....	105.0	-2.1	-2.6	-7.4	-9.3
Less: Payments of factor income to the rest of the world .....	93.0	8.3	-8.0	40.9	-28.1
<b>Equals: Gross national product</b> .....	4,945.6	8.4	46.5	.7	3.9
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	680.9	-4.0	9.9	-2.3	6.0
Plus: Command-basis exports of goods and services and receipts of factor income ..	701.1	-8.7	19.9	-4.9	12.2
<b>Equals: Command-basis gross national product</b> ...	4,965.8	3.6	56.6	.3	4.7
<b>Addendum:</b>					
Terms of trade <sup>1</sup> .....	103.0	-7	1.5	-2.7	6.0

1. 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.—Levels of these series are found in tables 1.10 and 1.11 of the "Selected NIPA Tables."

**Table 3.—Corporate Profits**

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1992:III		
		1992:II	1992:III
	Billions of dollars		
<b>Profits from current production</b> .....	374.1	4.4	-14.3
Domestic .....	309.0	12.1	-18.4
Financial .....	30.6	-8.4	-20.6
Nonfinancial .....	278.5	20.5	2.3
Rest of the world .....	65.1	-7.7	4.1
IVA .....	-9.7	-10.1	5.8
CCAdj .....	29.7	3.7	2.7
Profits before tax .....	354.1	10.7	-22.7
Profits tax liability .....	131.8	7.7	-12.3
Profits after tax .....	222.2	3.0	-10.5
<b>Profits by industry:</b>			
Profits before tax with IVA .....	344.4	.7	-17.0
Domestic .....	279.3	8.4	-21.1
Financial .....	40.3	-8.8	-21.0
Nonfinancial .....	239.0	17.1	0
Manufacturing .....	118.0	17.7	2.8
Trade .....	43.7	6.8	-3.0
Transportation and public utilities .....	40.6	-7.2	-1.6
Other .....	36.7	-1	1.7
Rest of the world .....	65.1	-7.7	4.1
Receipts (inflows) .....	68.4	0	1.3
Payments (outflows) .....	3.3	7.7	-2.8
	Dollars		
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.152	0.005	0.001
Unit labor cost .....	.757	-.001	-.002
Unit nonlabor cost .....	.295	-.001	.003
Unit profits from current production .....	.100	.007	0

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

About two-thirds of the decrease in payments was in interest payments, and about one-third was in profits of U.S. affiliates of foreign corporations.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar value of most factor income is deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and payments of factor income. In the third quarter, command-basis GNP increased more than GNP—4.7 percent, compared with 3.9 percent—reflecting an improvement in the terms of trade. In the second quarter, command-basis GNP had increased less than GNP—0.3 percent, compared with 0.7 percent—reflecting a deterioration in the terms of trade.

## Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$14.3 billion, to \$374.1 billion, in the third quarter after increasing \$4.4 billion in the second (table 3). Profits from the domestic operations of financial corporations decreased \$20.6 billion in the third quarter, reflecting the effects of Hurricanes Andrew and Iniki. Profits from the domestic operations of nonfinancial corporations increased \$2.3 billion, reflecting an increase in the real gross product of these corporations. Profits from the rest of the world increased \$4.1 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$9.5 billion after decreasing \$1.2 billion. The increase in cash flow, together with a small decrease in (current-dollar) nonresidential fixed investment, lifted cash flow as a percentage of nonresidential investment to 90.7 percent from 88.8 percent.

Hurricanes Andrew and Iniki substantially reduced profits in the third quarter. Although many of the effects of the hurricanes are embedded in the source data used to estimate profits and thus cannot be easily estimated, some of the effects are more apparent: Casualty insurance

losses of \$60 billion were partly offset by about \$14 billion of reinsurance payments from foreign insurers to domestic insurance companies.<sup>2</sup>

*Profits by industry.*—Profits in manufacturing increased \$2.8 billion in the third quarter after increasing \$17.7 billion in the second.<sup>3</sup> Manufacturers of electronic and other electric equipment and of “other” durable goods posted the largest increases; most other manufacturers posted decreases.

Profits in trade decreased \$3.0 billion in the third quarter after increasing \$6.8 billion in the second; the decrease was at the retail level and was widespread. Profits in transportation and public utilities decreased \$1.6 billion after decreasing \$7.2 billion; most of the decrease was accounted for by utilities, especially electric utilities.

Profits from the rest of the world increased \$4.1 billion in the third quarter after decreasing \$7.7 billion in the second. This component

of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts increased \$1.3 billion, reflecting increased receipts from petroleum and manufacturing affiliates. Payments decreased \$2.8 billion, reflecting decreased payments by petroleum and other nonmanufacturing affiliates.

*PBT and related measures.*—PBT decreased \$22.7 billion in the third quarter. The difference between this decrease and the \$14.3 billion decrease in profits from current production reflects changes in the IVA and in the CCAdj.

The IVA is an estimate of inventory profits with the sign reversed. Inventory profits decreased \$5.8 billion, reflecting a slowdown in the rate at which prices of inventoried goods increased. The Producer Price Index, a major source for inventory prices, slowed to a 1.9-percent increase (annual rate) in the third quarter from a 4.5-percent increase in the second.

The CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT and BEA’s estimate of the consumption of fixed capital. The CCAdj increased \$2.7 billion in the third quarter. 

2. The losses by insurance carriers are mainly reflected in profits of financial industries; however, the industry estimates of profits generally are based on consolidated company reports, so profits of nonfinancial industries are also affected because some nonfinancial corporations own insurance companies.

3. PBT with IVA is used as the measure of industry profits because estimates of the CCAdj by industry are not available.

## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: Third quarter 1992, final.

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>5,522.2</b>	<b>5,677.5</b>	<b>5,657.6</b>	<b>5,713.1</b>	<b>5,753.3</b>	<b>5,840.2</b>	<b>5,902.2</b>	<b>5,978.5</b>
<b>Personal consumption expenditures</b> .....	<b>3,748.4</b>	<b>3,887.7</b>	<b>3,871.9</b>	<b>3,914.2</b>	<b>3,942.9</b>	<b>4,022.8</b>	<b>4,057.1</b>	<b>4,108.7</b>
Durable goods .....	464.3	446.1	441.4	453.0	450.4	469.4	470.6	482.5
Nondurable goods .....	1,224.5	1,251.5	1,254.2	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8
Services .....	2,059.7	2,190.1	2,176.3	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3
<b>Gross private domestic investment</b> .....	<b>799.5</b>	<b>721.1</b>	<b>710.2</b>	<b>732.8</b>	<b>736.1</b>	<b>722.4</b>	<b>773.2</b>	<b>781.6</b>
Fixed investment .....	793.2	731.3	732.0	732.6	726.9	738.2	765.1	766.6
Nonresidential .....	577.6	541.1	545.8	538.4	528.7	531.0	550.3	549.6
Structures .....	201.1	180.1	185.2	175.6	169.7	170.1	170.3	166.1
Producers' durable equipment .....	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.5
Residential .....	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.0
Change in business inventories .....	6.3	-10.2	-21.8	.2	9.2	-15.8	8.1	15.0
Nonfarm .....	3.3	-10.3	-27.0	-1.2	14.5	-13.3	6.4	9.7
Farm .....	3.1	0	5.2	1.4	-5.3	-2.4	1.7	5.3
<b>Net exports of goods and services</b> .....	<b>-68.9</b>	<b>-21.8</b>	<b>-15.3</b>	<b>-27.1</b>	<b>-16.0</b>	<b>-8.1</b>	<b>-37.1</b>	<b>-36.0</b>
Exports .....	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.0
Imports .....	625.9	620.0	609.6	629.5	638.9	636.2	662.5	675.0
<b>Government purchases</b> .....	<b>1,043.2</b>	<b>1,090.5</b>	<b>1,090.8</b>	<b>1,093.3</b>	<b>1,090.3</b>	<b>1,103.1</b>	<b>1,109.1</b>	<b>1,124.2</b>
Federal .....	426.4	447.3	449.9	447.2	440.8	445.0	444.8	455.2
National defense .....	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Nondefense .....	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
State and local .....	616.8	643.2	640.8	646.0	649.5	658.0	664.3	669.0

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,877.5</b>	<b>4,821.0</b>	<b>4,817.1</b>	<b>4,831.8</b>	<b>4,838.5</b>	<b>4,873.7</b>	<b>4,892.4</b>	<b>4,933.7</b>
<b>Personal consumption expenditures</b> .....	<b>3,260.4</b>	<b>3,240.8</b>	<b>3,239.3</b>	<b>3,251.2</b>	<b>3,249.0</b>	<b>3,289.3</b>	<b>3,288.5</b>	<b>3,318.4</b>
Durable goods .....	439.3	414.7	411.3	419.4	416.1	432.3	430.0	439.8
Nondurable goods .....	1,056.5	1,042.4	1,046.3	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0
Services .....	1,764.6	1,783.7	1,781.8	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6
<b>Gross private domestic investment</b> .....	<b>739.1</b>	<b>661.1</b>	<b>649.5</b>	<b>672.0</b>	<b>676.9</b>	<b>668.9</b>	<b>713.6</b>	<b>724.9</b>
Fixed investment .....	732.9	670.4	669.8	671.4	669.3	681.4	705.9	710.0
Nonresidential .....	538.1	500.2	503.0	498.7	492.1	495.8	514.7	518.7
Structures .....	179.1	157.6	162.2	153.0	148.4	149.4	149.1	144.7
Producers' durable equipment .....	359.0	342.6	340.8	345.8	343.7	346.4	365.6	374.0
Residential .....	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.3
Change in business inventories .....	6.2	-9.3	-20.4	.6	7.5	-12.6	7.8	15.0
Nonfarm .....	3.7	-9.6	-24.5	-1.0	11.8	-10.7	6.0	9.6
Farm .....	2.5	.3	4.1	1.6	-4.2	-1.9	1.8	5.3
<b>Net exports of goods and services</b> .....	<b>-51.8</b>	<b>-21.8</b>	<b>-17.4</b>	<b>-31.6</b>	<b>-20.5</b>	<b>-21.5</b>	<b>-43.9</b>	<b>-52.7</b>
Exports .....	510.0	539.4	536.1	544.2	561.4	565.4	563.4	575.9
Imports .....	561.8	561.2	553.5	575.8	581.8	586.8	607.3	628.6
<b>Government purchases</b> .....	<b>929.9</b>	<b>941.0</b>	<b>945.6</b>	<b>940.2</b>	<b>933.1</b>	<b>937.0</b>	<b>934.2</b>	<b>943.0</b>
Federal .....	383.6	388.3	393.8	387.2	378.2	375.3	372.7	379.5
National defense .....	283.3	282.8	287.6	280.6	271.0	265.6	262.1	267.4
Nondefense .....	100.3	105.5	106.2	106.6	107.2	109.7	110.6	112.1
State and local .....	546.3	552.7	551.8	553.0	554.9	561.8	561.5	563.5

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>5,522.2</b>	<b>5,677.5</b>	<b>5,657.6</b>	<b>5,713.1</b>	<b>5,753.3</b>	<b>5,840.2</b>	<b>5,902.2</b>	<b>5,978.5</b>
Final sales of domestic product .....	5,515.9	5,687.7	5,679.4	5,712.9	5,744.2	5,855.9	5,894.1	5,963.5
Change in business inventories .....	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
<b>Goods</b> <sup>1</sup> .....	<b>2,166.4</b>	<b>2,182.5</b>	<b>2,179.1</b>	<b>2,195.1</b>	<b>2,197.6</b>	<b>2,217.8</b>	<b>2,241.3</b>	<b>2,273.4</b>
Final sales .....	2,160.0	2,192.7	2,200.9	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4
Change in business inventories .....	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
Durable goods .....	919.7	888.4	890.2	903.8	897.6	904.3	941.8	946.5
Final sales .....	920.6	907.6	916.8	910.8	905.7	923.6	932.3	943.8
Change in business inventories .....	-9	-19.2	-26.5	-7.0	-8.1	-19.3	9.5	2.7
Nondurable goods .....	1,246.7	1,294.1	1,288.9	1,291.3	1,300.0	1,313.5	1,299.5	1,326.9
Final sales .....	1,239.5	1,285.1	1,284.1	1,284.1	1,282.7	1,310.0	1,300.8	1,314.6
Change in business inventories .....	7.2	9.0	4.8	7.2	17.3	3.5	-1.4	12.3
<b>Services</b> <sup>1</sup> .....	<b>2,846.4</b>	<b>3,030.2</b>	<b>3,013.8</b>	<b>3,053.6</b>	<b>3,090.3</b>	<b>3,142.2</b>	<b>3,173.4</b>	<b>3,217.8</b>
<b>Structures</b> .....	<b>509.4</b>	<b>464.7</b>	<b>464.7</b>	<b>464.4</b>	<b>465.5</b>	<b>480.1</b>	<b>487.6</b>	<b>487.3</b>

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

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>4,877.5</b>	<b>4,821.0</b>	<b>4,817.1</b>	<b>4,831.8</b>	<b>4,838.5</b>	<b>4,873.7</b>	<b>4,892.4</b>	<b>4,933.7</b>
Final sales of domestic product .....	4,871.3	4,830.3	4,837.4	4,831.2	4,830.9	4,886.3	4,884.6	4,918.7
Change in business inventories .....	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
<b>Goods</b> <sup>1</sup> .....	<b>1,956.8</b>	<b>1,911.2</b>	<b>1,907.6</b>	<b>1,918.3</b>	<b>1,915.7</b>	<b>1,924.0</b>	<b>1,936.7</b>	<b>1,966.2</b>
Final sales .....	1,950.7	1,920.5	1,928.0	1,917.7	1,908.2	1,936.6	1,929.0	1,951.3
Change in business inventories .....	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
Durable goods .....	880.3	834.1	836.3	845.3	839.4	842.4	874.2	883.6
Final sales .....	881.0	851.6	860.2	851.7	846.8	859.6	865.7	880.2
Change in business inventories .....	-7	-17.5	-24.0	-6.4	-7.4	-17.3	8.6	3.3
Nondurable goods .....	1,076.6	1,077.1	1,071.4	1,073.0	1,076.3	1,081.7	1,062.5	1,082.7
Final sales .....	1,069.7	1,069.0	1,067.8	1,066.0	1,061.3	1,077.0	1,063.3	1,071.1
Change in business inventories .....	6.9	8.2	3.6	7.0	15.0	4.7	-8	11.6
<b>Services</b> <sup>1</sup> .....	<b>2,463.0</b>	<b>2,497.6</b>	<b>2,497.3</b>	<b>2,503.7</b>	<b>2,509.0</b>	<b>2,520.1</b>	<b>2,522.4</b>	<b>2,537.5</b>
<b>Structures</b> .....	<b>457.7</b>	<b>412.2</b>	<b>412.1</b>	<b>409.8</b>	<b>413.7</b>	<b>429.5</b>	<b>433.3</b>	<b>429.9</b>

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]

<b>Gross domestic product</b> .....	<b>5,522.2</b>	<b>5,677.5</b>	<b>5,657.6</b>	<b>5,713.1</b>	<b>5,753.3</b>	<b>5,840.2</b>	<b>5,902.2</b>	<b>5,978.5</b>
Less: Exports of goods and services .....	557.0	598.2	594.3	602.3	622.9	628.1	625.4	639.0
Plus: Imports of goods and services .....	625.9	620.0	609.6	629.5	638.9	636.2	662.5	675.0
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>5,591.1</b>	<b>5,699.3</b>	<b>5,672.9</b>	<b>5,740.3</b>	<b>5,769.3</b>	<b>5,848.3</b>	<b>5,939.4</b>	<b>6,014.5</b>
Less: Change in business inventories .....	6.3	-10.2	-21.8	2	9.2	-15.8	8.1	15.0
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>5,584.8</b>	<b>5,709.5</b>	<b>5,694.7</b>	<b>5,740.1</b>	<b>5,760.1</b>	<b>5,864.1</b>	<b>5,931.3</b>	<b>5,999.5</b>

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

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

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

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,877.5</b>	<b>4,821.0</b>	<b>4,817.1</b>	<b>4,831.8</b>	<b>4,838.5</b>	<b>4,873.7</b>	<b>4,892.4</b>	<b>4,933.7</b>
Less: Exports of goods and services .....	510.0	539.4	536.1	544.2	561.4	565.4	563.4	575.9
Plus: Imports of goods and services .....	561.8	561.2	553.5	575.8	581.8	586.8	607.3	628.6
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>4,929.3</b>	<b>4,842.8</b>	<b>4,834.4</b>	<b>4,863.4</b>	<b>4,858.9</b>	<b>4,895.2</b>	<b>4,936.3</b>	<b>4,986.4</b>
Less: Change in business inventories .....	6.2	-9.3	-20.4	6	7.5	-12.6	7.8	15.0
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>4,923.1</b>	<b>4,852.1</b>	<b>4,854.8</b>	<b>4,862.8</b>	<b>4,851.4</b>	<b>4,907.7</b>	<b>4,928.5</b>	<b>4,971.4</b>

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]

<b>Gross domestic product</b> .....	<b>5,522.2</b>	<b>5,677.5</b>	<b>5,657.6</b>	<b>5,713.1</b>	<b>5,753.3</b>	<b>5,840.2</b>	<b>5,902.2</b>	<b>5,978.5</b>
<b>Business</b> .....	<b>4,702.8</b>	<b>4,803.8</b>	<b>4,786.7</b>	<b>4,835.2</b>	<b>4,867.2</b>	<b>4,937.4</b>	<b>4,988.6</b>	<b>5,057.5</b>
Nonfarm .....	4,612.4	4,702.8	4,677.1	4,725.5	4,772.9	4,826.9	4,877.6	4,940.0
Nonfarm less housing .....	4,162.8	4,229.8	4,207.3	4,251.4	4,289.5	4,341.1	4,386.9	4,413.2
Housing .....	449.6	473.0	469.8	474.1	483.4	485.8	490.7	526.8
Farm .....	85.0	79.1	82.5	79.2	77.9	81.6	80.1	82.5
Statistical discrepancy .....	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1
<b>Households and institutions</b> .....	<b>227.8</b>	<b>246.1</b>	<b>244.1</b>	<b>249.3</b>	<b>253.5</b>	<b>258.3</b>	<b>261.5</b>	<b>264.8</b>
Private households .....	9.4	9.2	9.2	9.2	9.3	9.4	9.6	9.7
Nonprofit institutions .....	218.4	236.9	234.8	240.0	244.2	248.9	251.9	255.1
<b>General government</b> .....	<b>591.6</b>	<b>627.6</b>	<b>626.8</b>	<b>628.7</b>	<b>632.7</b>	<b>644.4</b>	<b>652.2</b>	<b>656.2</b>
Federal .....	180.3	192.0	192.4	191.3	191.1	198.2	198.7	199.0
State and local .....	411.4	435.6	434.5	437.4	441.6	446.2	453.5	457.2
<b>Addendum:</b>								
Gross domestic business product less housing .....	4,248.7	4,326.3						

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,877.5</b>	<b>4,821.0</b>	<b>4,817.1</b>	<b>4,831.8</b>	<b>4,838.5</b>	<b>4,873.7</b>	<b>4,892.4</b>	<b>4,933.7</b>
<b>Business</b> .....	<b>4,170.1</b>	<b>4,103.9</b>	<b>4,098.3</b>	<b>4,116.1</b>	<b>4,123.1</b>	<b>4,156.8</b>	<b>4,174.4</b>	<b>4,212.5</b>
Nonfarm .....	4,094.7	4,015.8	4,007.1	4,021.6	4,036.3	4,058.8	4,076.1	4,109.2
Nonfarm less housing .....	3,704.3	3,621.0	3,612.6	3,626.1	3,640.3	3,661.1	3,677.0	3,709.1
Housing .....	390.4	394.9	394.5	395.5	396.0	397.6	399.1	400.1
Farm .....	70.5	69.4	68.0	68.5	72.8	73.6	72.5	74.0
Statistical discrepancy .....	4.9	18.7	23.2	26.0	13.9	24.4	25.9	29.2
<b>Households and institutions</b> .....	<b>197.7</b>	<b>202.4</b>	<b>201.9</b>	<b>203.1</b>	<b>204.8</b>	<b>206.7</b>	<b>206.7</b>	<b>208.8</b>
Private households .....	8.8	8.2	8.3	8.3	8.2	8.3	8.4	8.4
Nonprofit institutions .....	188.8	194.2	193.5	194.9	196.6	198.4	198.3	200.5
<b>General government</b> .....	<b>509.8</b>	<b>514.7</b>	<b>516.9</b>	<b>512.6</b>	<b>510.6</b>	<b>510.3</b>	<b>511.3</b>	<b>512.3</b>
Federal .....	156.3	157.1	158.6	155.5	153.4	152.5	151.8	151.1
State and local .....	353.5	357.5	358.3	357.1	357.3	357.7	359.5	361.2
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,775.8	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]							
	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
		II	III	IV	I	II	III	
<b>Gross domestic product</b> .....	5,522.2	5,677.5	5,657.6	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	160.6	143.5	143.2	137.8	133.1	132.9	131.3	128.8
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	139.9	126.0	126.5	124.5	122.3	113.3	124.3	115.3
<b>Equals: Gross national product</b> .....	5,542.9	5,694.9	5,674.3	5,726.4	5,764.1	5,859.8	5,909.3	5,992.0
Less: Consumption of fixed capital .....	602.8	626.1	623.5	624.9	637.1	631.4	638.2	697.7
Capital consumption allowances .....	566.2	574.2	568.5	576.4	588.2	598.0	608.9	642.8
Less: Capital consumption adjustment .....	-36.6	-51.9	-54.9	-48.5	-48.8	-33.5	-29.3	-54.8
<b>Equals: Net national product</b> .....	4,940.1	5,068.8	5,050.9	5,101.5	5,127.0	5,228.3	5,271.1	5,294.3
Less: Indirect business tax and nontax liability .....	444.2	475.2	468.2	480.0	487.9	493.8	497.6	506.4
Business transfer payments .....	26.4	28.1	27.9	28.4	28.6	29.4	29.8	29.9
Statistical discrepancy .....	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1
Plus: Subsidies less current surplus of government enterprises .....	4.2	.5	1.6	-7.1	5.1	3.2	3.6	-3.4
<b>Equals: National income</b> .....	4,468.3	4,544.2	4,529.2	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 .....	361.7	346.3	347.3	341.2	347.1	384.0	388.4	374.1
Net interest .....	460.7	449.5	444.4	450.5	446.9	430.0	420.0	407.3
Contributions for social insurance .....	502.3	528.8	526.5	532.1	535.2	546.2	550.8	554.4
Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
Plus: Personal interest income .....	694.5	700.6	696.2	701.8	703.3	684.8	675.2	663.2
Personal dividend income .....	140.3	137.0	136.7	135.6	134.3	133.9	136.6	141.0
Government transfer payments to persons .....	664.6	748.3	739.8	754.0	776.5	818.6	835.3	849.3
Business transfer payments to persons .....	21.2	22.8	22.6	23.1	23.3	24.1	24.4	24.8
<b>Equals: Personal income</b> .....	4,664.2	4,828.3	4,806.9	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0
<b>Addenda:</b>								
Net domestic product .....	4,919.4	5,051.4	5,034.2	5,088.2	5,116.3	5,208.7	5,264.1	5,280.9
Domestic income .....	4,447.6	4,526.7	4,512.5	4,542.2	4,588.4	4,659.8	4,709.5	4,706.1
Gross national income .....	5,537.5	5,673.1	5,647.2	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]							
	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
		II	III	IV	I	II	III	
<b>Gross domestic product</b> .....	4,877.5	4,821.0	4,817.1	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	141.1	120.8	120.9	115.4	110.8	109.7	107.6	105.0
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	122.6	105.4	106.2	103.6	101.0	92.7	101.0	93.0
<b>Equals: Gross national product</b> .....	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6
Less: Consumption of fixed capital .....	554.9	569.3	565.8	569.6	579.1	576.4	578.0	628.3
<b>Equals: Net national product</b> .....	4,341.0	4,267.2	4,266.0	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 .....	396.5	391.6	393.1	394.3	391.3	396.3	399.5	402.5
Statistical discrepancy .....	4.9	18.7	23.2	26.0	13.9	24.4	25.9	29.2
<b>Equals: National income</b> .....	3,939.7	3,856.9	3,849.6	3,853.8	3,863.9	3,893.6	3,895.8	3,885.6
<b>Addenda:</b>								
Net domestic product .....	4,322.6	4,251.7	4,251.2	4,262.3	4,259.4	4,297.3	4,314.4	4,305.4
Domestic income .....	3,921.2	3,841.5	3,834.9	3,842.0	3,854.2	3,876.6	3,889.1	3,873.6
Gross national income .....	4,891.0	4,817.8	4,808.6	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]							
<b>Gross national product</b> .....	4,895.9	4,836.4	4,831.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	651.0	660.2	657.0	659.6	672.2	675.0	671.0	680.9
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	641.2	662.7	660.9	666.8	678.2	689.9	681.2	701.1
<b>Equals: Command-basis gross national product</b> .....	4,886.1	4,838.9	4,835.7	4,850.9	4,854.2	4,905.6	4,909.2	4,965.8
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	98.5	100.4	100.6	101.1	100.9	102.2	101.5	103.0

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>National income</b> .....	<b>4,468.3</b>	<b>4,544.2</b>	<b>4,529.2</b>	<b>4,555.4</b>	<b>4,599.1</b>	<b>4,679.4</b>	<b>4,716.5</b>	<b>4,719.6</b>
<b>Compensation of employees</b> .....	<b>3,291.2</b>	<b>3,390.8</b>	<b>3,379.6</b>	<b>3,407.0</b>	<b>3,433.8</b>	<b>3,476.3</b>	<b>3,506.3</b>	<b>3,534.3</b>
Wages and salaries .....	2,742.9	2,812.2	2,804.3	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5
Government .....	514.8	543.5	543.4	544.3	546.4	554.6	561.4	564.3
Other .....	2,228.0	2,268.7	2,260.9	2,280.0	2,298.6	2,323.0	2,339.9	2,359.1
Supplements to wages and salaries .....	548.4	578.7	575.2	582.6	588.7	598.7	605.0	610.8
Employer contributions for social insurance ..	277.4	290.4	289.1	292.0	293.7	299.4	301.5	302.9
Other labor income .....	271.0	288.3	286.1	290.6	295.0	299.2	303.6	307.9
<b>Proprietors' income with IVA and CCAAdj</b> .....	<b>366.9</b>	<b>368.0</b>	<b>370.4</b>	<b>367.1</b>	<b>377.9</b>	<b>393.6</b>	<b>398.4</b>	<b>397.4</b>
Farm .....	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Proprietors' income with IVA .....	49.5	43.4	48.9	37.1	45.4	47.5	45.8	39.7
CCAAdj .....	-7.8	-7.6	-7.6	-7.6	-7.5	-7.4	-7.3	-8.2
Nonfarm .....	325.2	332.2	329.1	337.6	340.0	353.6	359.9	365.9
Proprietors' income .....	310.0	318.7	316.5	322.4	325.6	339.1	344.8	350.2
IVA .....	-8	-3	-3	-5	-1	-8	-1.0	-5
CCAAdj .....	16.0	13.8	12.9	15.6	14.4	15.2	16.1	16.2
<b>Rental income of persons with CCAAdj</b> .....	<b>-12.3</b>	<b>-10.4</b>	<b>-12.3</b>	<b>-10.3</b>	<b>-6.6</b>	<b>-4.5</b>	<b>3.3</b>	<b>6.4</b>
Rental income of persons ..	44.6	47.5	44.3	47.0	54.7	51.7	60.0	90.3
CCAAdj .....	-56.9	-57.9	-56.6	-57.3	-61.3	-56.2	-56.6	-83.9
<b>Corporate profits with IVA and CCAAdj</b> .....	<b>361.7</b>	<b>346.3</b>	<b>347.3</b>	<b>341.2</b>	<b>347.1</b>	<b>384.0</b>	<b>388.4</b>	<b>374.1</b>
Corporate profits with IVA ..	341.2	337.8	342.2	331.9	333.1	360.7	361.4	344.4
Profits before tax .....	355.4	334.7	332.3	336.7	332.3	366.1	376.8	354.1
Profits tax liability .....	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.8
Profits after tax .....	218.7	210.7	209.4	209.6	207.4	229.7	232.7	222.2
Dividends .....	149.3	146.5	146.2	145.1	143.9	143.6	146.6	151.1
Undistributed profits .....	69.4	64.2	63.2	64.5	63.4	86.2	86.1	71.1
IVA .....	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj .....	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
<b>Net interest</b> .....	<b>460.7</b>	<b>449.5</b>	<b>444.4</b>	<b>450.5</b>	<b>446.9</b>	<b>430.0</b>	<b>420.0</b>	<b>407.3</b>
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj .....	225.1	222.3	224.4	214.2	222.2	247.6	244.3	242.3
Net cash flow with IVA and CCAAdj .....	444.0	458.8	460.6	452.5	464.6	490.1	488.9	498.4
Undistributed profits with IVA and CCAAdj ..	75.7	75.8	78.1	69.0	78.3	104.0	97.7	91.2
Consumption of fixed capital .....	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Less: IVA .....	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
Equals: Net cash flow .....	458.1	455.6	450.7	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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
Billions of dollars								
<b>Gross domestic product of corporate business</b> .....	<b>3,308.3</b>	<b>3,352.2</b>	<b>3,340.1</b>	<b>3,365.8</b>	<b>3,391.5</b>	<b>3,437.3</b>	<b>3,471.4</b>	<b>3,488.4</b>
Consumption of fixed capital ..	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
<b>Net domestic product</b> .....	<b>2,940.0</b>	<b>2,969.2</b>	<b>2,957.6</b>	<b>2,982.3</b>	<b>3,005.1</b>	<b>3,051.2</b>	<b>3,080.2</b>	<b>3,081.1</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	318.8	342.2	336.4	346.8	351.5	355.7	357.5	364.0
<b>Domestic income</b> .....	<b>2,621.2</b>	<b>2,627.0</b>	<b>2,621.3</b>	<b>2,635.5</b>	<b>2,653.7</b>	<b>2,695.5</b>	<b>2,722.7</b>	<b>2,717.2</b>
Compensation of employees .....	2,182.8	2,219.5	2,212.4	2,230.3	2,245.7	2,261.4	2,277.8	2,294.4
Wages and salaries ..	1,833.9	1,855.8	1,850.7	1,863.3	1,874.9	1,890.6	1,903.1	1,916.5
Supplements to wages and salaries .....	348.9	363.7	361.7	367.0	370.9	370.8	374.7	377.9
Corporate profits with IVA and CCAAdj .....	296.0	279.8	280.9	279.3	284.2	315.3	327.4	309.0
Profits before tax .....	289.7	268.2	265.9	274.7	269.4	297.4	315.9	289.0
Profits tax liability ..	136.7	124.0	122.9	127.0	125.0	136.4	144.1	131.8
Profits after tax .....	153.0	144.2	143.1	147.7	144.5	161.0	171.7	157.1
Dividends .....	129.3	128.3	126.7	123.6	131.9	116.6	122.3	126.9
Undistributed profits .....	23.7	15.9	16.4	24.1	12.6	44.4	49.5	30.2
IVA .....	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj .....	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Net interest .....	142.4	127.7	127.9	125.9	123.7	118.7	117.5	113.8
<b>Gross domestic product of financial corporate business</b> ..	<b>271.8</b>	<b>278.4</b>	<b>277.4</b>	<b>281.4</b>	<b>280.4</b>	<b>299.2</b>	<b>292.5</b>	<b>276.8</b>
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>3,036.5</b>	<b>3,073.8</b>	<b>3,062.7</b>	<b>3,084.4</b>	<b>3,111.1</b>	<b>3,138.1</b>	<b>3,178.8</b>	<b>3,211.6</b>
Consumption of fixed capital ..	329.3	341.2	341.0	341.5	343.5	342.7	347.6	363.3
<b>Net domestic product</b> .....	<b>2,707.2</b>	<b>2,732.6</b>	<b>2,721.7</b>	<b>2,742.9</b>	<b>2,767.5</b>	<b>2,795.4</b>	<b>2,831.3</b>	<b>2,848.3</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	290.9	310.8	305.5	314.7	318.7	322.6	324.1	330.1
<b>Domestic income</b> .....	<b>2,416.3</b>	<b>2,421.8</b>	<b>2,416.2</b>	<b>2,428.2</b>	<b>2,448.8</b>	<b>2,472.8</b>	<b>2,507.1</b>	<b>2,518.2</b>
Compensation of employees .....	2,019.0	2,048.6	2,042.0	2,058.6	2,071.8	2,081.0	2,096.4	2,109.5
Wages and salaries ..	1,695.1	1,711.3	1,706.6	1,718.2	1,727.9	1,738.0	1,749.7	1,760.2
Supplements to wages and salaries .....	323.9	337.3	335.4	340.5	343.9	343.0	346.6	349.3
Corporate profits with IVA and CCAAdj .....	248.3	229.9	231.4	226.5	235.3	255.7	276.2	278.5
Profits before tax .....	232.9	207.3	205.2	211.2	209.7	227.3	254.5	248.6
Profits tax liability ..	92.8	81.1	80.3	83.3	82.1	90.2	100.8	96.6
Profits after tax .....	140.2	126.2	124.9	127.9	127.6	137.1	153.7	152.0
Dividends .....	118.5	117.3	115.5	113.9	120.9	107.1	113.4	117.0
Undistributed profits .....	21.6	8.8	9.3	14.1	6.7	30.1	40.4	35.0
IVA .....	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
CCAAdj .....	29.5	19.4	16.2	20.1	24.8	33.8	37.1	39.5
Net interest .....	149.0	143.4	142.9	143.0	141.7	136.0	134.6	130.3
Billions of 1987 dollars								
<b>Gross domestic product of nonfinancial corporate business</b> ..	<b>2,740.0</b>	<b>2,698.0</b>	<b>2,687.4</b>	<b>2,699.1</b>	<b>2,722.0</b>	<b>2,737.6</b>	<b>2,760.8</b>	<b>2,787.6</b>
Consumption of fixed capital ..	303.4	309.5	308.5	310.2	312.0	313.2	314.0	326.9
<b>Net domestic product</b> .....	<b>2,436.6</b>	<b>2,388.5</b>	<b>2,378.9</b>	<b>2,389.0</b>	<b>2,410.0</b>	<b>2,424.3</b>	<b>2,446.9</b>	<b>2,460.7</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	253.2	249.0	248.8	251.0	249.5	252.6	254.8	257.4
<b>Domestic income</b> .....	<b>2,183.4</b>	<b>2,139.6</b>	<b>2,130.1</b>	<b>2,138.0</b>	<b>2,160.5</b>	<b>2,171.8</b>	<b>2,192.0</b>	<b>2,203.4</b>

CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Personal income</b> .....	<b>4,664.2</b>	<b>4,828.3</b>	<b>4,806.9</b>	<b>4,846.2</b>	<b>4,907.2</b>	<b>4,980.5</b>	<b>5,028.9</b>	<b>5,062.0</b>
<b>Wage and salary disbursements</b> .....	<b>2,742.8</b>	<b>2,812.2</b>	<b>2,804.7</b>	<b>2,824.4</b>	<b>2,845.0</b>	<b>2,877.6</b>	<b>2,901.3</b>	<b>2,923.5</b>
Commodity-producing industries .....	745.6	737.4	734.6	738.8	741.5	736.8	743.1	742.4
Manufacturing .....	556.1	556.9	553.4	559.0	563.9	559.9	564.7	565.5
Distributive industries .....	634.6	647.4	647.0	651.1	652.9	660.9	662.9	667.7
Service industries .....	847.8	883.9	879.4	890.2	904.3	925.3	933.9	949.1
Government .....	514.8	543.6	543.8	544.3	546.4	554.6	561.4	564.3
<b>Other labor income</b> .....	<b>271.0</b>	<b>288.3</b>	<b>286.1</b>	<b>290.6</b>	<b>295.0</b>	<b>299.2</b>	<b>303.6</b>	<b>307.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>366.9</b>	<b>368.0</b>	<b>370.4</b>	<b>367.1</b>	<b>377.9</b>	<b>393.6</b>	<b>398.4</b>	<b>397.4</b>
Farm .....	41.7	35.8	41.3	29.5	37.9	40.1	38.5	31.5
Nonfarm .....	325.2	332.2	329.1	337.6	340.0	353.6	359.9	365.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-12.3</b>	<b>-10.4</b>	<b>-12.3</b>	<b>-10.3</b>	<b>-6.6</b>	<b>-4.5</b>	<b>3.3</b>	<b>6.4</b>
<b>Personal dividend income</b> .....	<b>140.3</b>	<b>137.0</b>	<b>136.7</b>	<b>135.6</b>	<b>134.3</b>	<b>133.9</b>	<b>136.6</b>	<b>141.0</b>
<b>Personal interest income</b> .....	<b>694.5</b>	<b>700.6</b>	<b>696.2</b>	<b>701.8</b>	<b>703.3</b>	<b>684.8</b>	<b>675.2</b>	<b>663.2</b>
<b>Transfer payments to persons</b> .....	<b>685.8</b>	<b>771.1</b>	<b>762.4</b>	<b>777.1</b>	<b>799.8</b>	<b>842.7</b>	<b>859.7</b>	<b>874.1</b>
Old-age, survivors, disability, and health insurance benefits .....	352.0	382.0	378.9	384.2	390.6	405.7	412.1	417.1
Government unemployment insurance benefits .....	18.0	27.5	28.3	27.6	30.0	39.7	41.7	40.4
Veterans benefits .....	17.8	18.1	18.5	18.1	18.1	20.2	18.7	18.5
Government employees retirement benefits .....	94.0	101.3	100.4	101.0	102.0	106.4	106.4	106.6
Other transfer payments .....	203.9	242.1	236.3	246.1	259.1	270.7	280.8	291.5
Aid to families with dependent children .....	19.8	22.0	21.8	22.2	22.7	23.0	23.4	23.6
Other .....	184.2	220.2	214.6	224.0	236.4	247.7	257.4	267.9
<b>Less: Personal contributions for social insurance</b> .....	<b>224.8</b>	<b>238.4</b>	<b>237.4</b>	<b>240.1</b>	<b>241.5</b>	<b>246.8</b>	<b>249.3</b>	<b>251.5</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>621.3</b>	<b>618.7</b>	<b>617.2</b>	<b>618.6</b>	<b>622.3</b>	<b>619.6</b>	<b>617.1</b>	<b>628.8</b>
<b>Equals: Disposable personal income</b> .....	<b>4,042.9</b>	<b>4,209.6</b>	<b>4,189.7</b>	<b>4,227.6</b>	<b>4,284.9</b>	<b>4,360.9</b>	<b>4,411.8</b>	<b>4,433.2</b>
<b>Less: Personal outlays</b> .....	<b>3,867.3</b>	<b>4,009.9</b>	<b>3,994.4</b>	<b>4,036.6</b>	<b>4,065.5</b>	<b>4,146.3</b>	<b>4,179.5</b>	<b>4,229.9</b>
Personal consumption expenditures .....	3,748.4	3,887.7	3,871.9	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7
Interest paid by persons .....	109.6	112.5	112.7	112.5	112.8	113.3	112.0	111.2
Personal transfer payments to rest of the world (net) .....	9.3	9.7	9.8	9.9	9.7	10.2	10.4	10.0
<b>Equals: Personal saving</b> .....	<b>175.6</b>	<b>199.6</b>	<b>195.3</b>	<b>191.0</b>	<b>219.4</b>	<b>214.6</b>	<b>232.3</b>	<b>203.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,516.5	3,509.0	3,505.2	3,511.5	3,530.8	3,565.7	3,576.0	3,580.5
Per capita:								
Current dollars .....	16,174	16,658	16,604	16,706	16,885	17,143	17,297	17,332
1987 dollars .....	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,998
Population (mid-period, millions) .....	250.0	252.7	252.3	253.1	253.8	254.4	255.1	255.8
<b>Personal saving as percentage of disposable personal income</b> .....	<b>4.3</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>5.1</b>	<b>4.9</b>	<b>5.3</b>	<b>4.6</b>

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]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Personal consumption expenditures</b> .....	<b>3,748.4</b>	<b>3,887.7</b>	<b>3,871.9</b>	<b>3,914.2</b>	<b>3,942.9</b>	<b>4,022.8</b>	<b>4,057.1</b>	<b>4,108.7</b>
<b>Durable goods</b> .....	<b>464.3</b>	<b>446.1</b>	<b>441.4</b>	<b>453.0</b>	<b>450.4</b>	<b>469.4</b>	<b>470.6</b>	<b>482.5</b>
Motor vehicles and parts .....	202.4	185.4	180.7	189.3	190.9	198.9	200.7	201.7
Furniture and household equipment .....	172.1	170.4	171.5	172.2	168.9	176.3	176.3	182.4
Other .....	89.8	90.2	89.3	91.5	90.6	94.1	93.5	98.5
<b>Nondurable goods</b> .....	<b>1,224.5</b>	<b>1,251.5</b>	<b>1,254.2</b>	<b>1,255.3</b>	<b>1,251.4</b>	<b>1,274.1</b>	<b>1,277.5</b>	<b>1,292.8</b>
Food .....	601.4	617.7	619.2	617.9	620.0	627.9	623.2	627.3
Clothing and shoes .....	206.9	209.0	210.8	212.0	206.8	216.5	217.4	224.3
Gasoline and oil .....	108.5	105.5	105.5	104.7	103.5	102.8	105.4	107.7
Fuel oil and coal .....	12.6	11.7	11.4	11.8	11.3	11.6	13.8	13.0
Other .....	295.1	307.7	307.3	308.9	309.8	315.4	317.7	320.5
<b>Services</b> .....	<b>2,059.7</b>	<b>2,190.1</b>	<b>2,176.3</b>	<b>2,205.9</b>	<b>2,241.1</b>	<b>2,279.3</b>	<b>2,309.0</b>	<b>2,333.3</b>
Housing .....	547.5	574.0	571.5	576.5	583.0	590.9	597.4	603.3
Household operation .....	215.0	223.7	224.8	226.1	225.5	223.5	227.9	225.8
Electricity and gas .....	97.6	103.6	104.4	104.6	105.2	101.8	104.2	104.8
Other household operation .....	117.4	120.1	120.3	121.5	120.3	121.8	123.6	121.0
Transportation .....	142.8	147.3	146.2	148.2	149.8	152.6	152.5	153.1
Medical care .....	524.9	580.2	572.5	586.3	603.2	614.8	629.0	642.0
Other .....	629.5	664.9	661.3	668.9	679.6	697.5	702.2	709.1

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

[Billions of 1987 dollars]

	1990	1991	1991	1991	1991	1992	1992	1992
<b>Personal consumption expenditures</b> .....	<b>3,260.4</b>	<b>3,240.8</b>	<b>3,239.3</b>	<b>3,251.2</b>	<b>3,249.0</b>	<b>3,289.3</b>	<b>3,288.5</b>	<b>3,318.4</b>
<b>Durable goods</b> .....	<b>439.3</b>	<b>414.7</b>	<b>411.3</b>	<b>419.4</b>	<b>416.1</b>	<b>432.3</b>	<b>430.0</b>	<b>439.8</b>
Motor vehicles and parts .....	192.2	171.0	167.2	173.3	174.0	181.5	180.2	179.0
Furniture and household equipment .....	169.5	168.6	169.3	170.4	167.9	174.4	174.4	181.5
Other .....	77.6	75.0	74.8	75.7	74.2	76.5	75.4	79.3
<b>Nondurable goods</b> .....	<b>1,056.5</b>	<b>1,042.4</b>	<b>1,046.3</b>	<b>1,044.8</b>	<b>1,035.6</b>	<b>1,049.6</b>	<b>1,045.6</b>	<b>1,052.0</b>
Food .....	520.8	515.8	516.3	515.0	515.3	518.9	513.5	514.3
Clothing and shoes .....	185.9	181.3	183.2	183.7	177.5	184.1	184.4	190.8
Gasoline and oil .....	86.4	85.2	86.0	86.0	84.7	85.7	85.8	86.0
Fuel oil and coal .....	10.1	9.7	9.8	10.0	9.4	10.2	12.0	10.9
Other .....	253.4	250.5	251.0	250.0	248.6	250.7	249.8	250.1
<b>Services</b> .....	<b>1,764.6</b>	<b>1,783.7</b>	<b>1,781.8</b>	<b>1,787.0</b>	<b>1,797.4</b>	<b>1,807.3</b>	<b>1,812.9</b>	<b>1,826.6</b>
Housing .....	474.7	478.2	477.9	478.8	479.8	481.2	483.3	485.8
Household operation .....	203.7	204.7	206.5	206.5	204.6	201.6	204.2	205.6
Electricity and gas .....	92.4	95.2	96.6	96.3	95.6	92.9	94.5	94.0
Other household operation .....	111.3	109.6	109.9	110.2	109.0	108.7	109.7	111.6
Transportation .....	124.7	121.2	121.5	121.2	121.0	120.3	121.3	124.1
Medical care .....	423.9	438.8	435.6	440.5	447.2	449.6	453.7	458.1
Other .....	537.6	540.7	540.2	540.1	544.8	554.6	550.5	553.1

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>1,107.4</b>	<b>1,122.2</b>	<b>1,117.3</b>	<b>1,127.7</b>	<b>1,129.4</b>	<b>1,143.3</b>	<b>1,149.8</b>	<b>1,155.4</b>
Personal tax and nontax receipts .....	482.6	473.4	473.1	473.4	472.2	468.4	464.2	475.5
Income taxes .....	470.1	461.4	461.6	460.6	460.5	456.4	452.3	462.9
Estate and gift taxes .....	11.6	11.0	10.6	11.8	10.7	10.9	10.8	11.5
Nontaxes .....	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Corporate profits tax accruals .....	113.9	102.5	101.6	104.9	103.3	112.2	118.3	108.2
Federal Reserve banks .....	23.6	20.8	20.8	20.5	20.3	19.3	19.0	17.7
Other .....	90.3	81.7	80.8	84.4	83.0	92.9	99.3	90.5
Indirect business tax and nontax accruals .....	66.0	78.2	76.3	78.3	80.8	79.2	79.8	81.3
Excise taxes .....	36.3	45.6	45.6	45.6	45.7	46.0	46.1	46.6
Customs duties .....	17.5	17.2	16.1	17.1	18.9	17.1	17.9	18.7
Nontaxes .....	12.2	15.3	14.6	15.6	16.2	16.1	15.8	16.0
Contributions for social insurance .....	444.9	468.2	466.3	471.1	473.2	483.5	487.4	490.4
<b>Expenditures</b> .....	<b>1,273.6</b>	<b>1,332.7</b>	<b>1,329.4</b>	<b>1,348.7</b>	<b>1,388.1</b>	<b>1,432.5</b>	<b>1,452.7</b>	<b>1,459.8</b>
Purchases .....	426.4	447.3	449.9	447.2	440.8	445.0	444.8	455.2
National defense .....	314.0	323.8	325.9	321.9	314.7	313.6	311.7	319.6
Nondefense .....	112.4	123.6	124.0	125.3	126.1	131.4	133.1	135.7
Transfer payments (net) .....	513.3	521.9	514.8	545.5	565.9	609.8	619.5	622.6
To persons .....	499.9	550.2	546.6	551.7	564.7	597.8	605.9	610.6
To rest of the world (net) ...	13.4	-28.3	-31.8	-6.2	1.3	12.0	13.6	12.0
Grants-in-aid to State and local governments .....	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.0
Net interest paid .....	176.6	186.9	188.1	186.8	190.1	186.8	187.5	187.8
Interest paid .....	209.2	220.9	221.1	221.3	223.2	220.3	221.9	221.1
To persons and business .....	171.4	181.9	182.3	181.9	185.0	182.0	183.1	182.0
To rest of the world (net) .....	37.9	39.0	38.9	39.4	38.2	38.2	38.9	39.1
Less: Interest received by government .....	32.6	34.0	33.0	34.6	33.2	33.4	34.5	33.3
Subsidies less current surplus of government enterprises ..	25.1	23.1	24.4	15.7	27.7	25.7	26.9	20.2
Subsidies .....	27.5	29.1	31.2	22.0	33.4	30.9	31.6	24.7
Less: Current surplus of government enterprises ..	2.4	6.0	6.8	6.3	5.7	5.2	4.7	4.5
Less: Wage accruals less disbursements .....	.1	-.1	-.4	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-166.2</b>	<b>-210.4</b>	<b>-212.2</b>	<b>-221.0</b>	<b>-258.7</b>	<b>-289.2</b>	<b>-302.9</b>	<b>-304.4</b>
Social insurance funds .....	64.0	50.1	50.5	52.2	46.2	28.5	28.4	30.1
Other .....	-230.2	-260.6	-262.7	-273.2	-304.8	-317.6	-331.3	-334.5

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Receipts</b> .....	<b>729.3</b>	<b>777.9</b>	<b>769.3</b>	<b>783.5</b>	<b>804.6</b>	<b>817.8</b>	<b>834.0</b>	<b>840.0</b>
Personal tax and nontax receipts .....	138.7	145.4	144.1	145.2	150.1	151.1	152.9	153.3
Income taxes .....	106.0	110.3	109.5	109.9	114.2	114.6	115.8	115.7
Nontaxes .....	15.5	16.7	16.5	16.8	17.1	17.4	17.7	18.0
Other .....	17.2	18.4	18.1	18.5	18.8	19.1	19.4	19.6
Corporate profits tax accruals .....	22.7	21.5	21.3	22.1	21.7	24.2	25.8	23.6
Indirect business tax and nontax accruals .....	378.2	397.0	391.9	401.7	407.1	414.6	417.8	425.1
Sales taxes .....	183.5	189.0	186.2	192.3	192.9	197.3	198.5	201.6
Property taxes .....	155.4	167.7	166.2	169.3	172.4	175.6	178.9	182.3
Other .....	39.4	40.4	39.5	40.1	41.8	41.7	40.4	41.2
Contributions for social insurance .....	57.3	60.6	60.2	61.0	62.0	62.7	63.4	64.0
Federal grants-in-aid .....	132.3	153.3	151.9	153.4	163.6	165.1	174.1	174.0
<b>Expenditures</b> .....	<b>699.2</b>	<b>760.7</b>	<b>752.8</b>	<b>768.1</b>	<b>782.5</b>	<b>801.2</b>	<b>816.3</b>	<b>830.8</b>
Purchases .....	616.8	643.2	640.8	646.0	649.5	658.0	664.3	669.0
Compensation of employees .....	411.4	435.6	434.5	437.4	441.6	446.2	453.5	457.2
Other .....	205.4	207.6	206.4	208.6	207.9	211.8	210.8	211.8
Transfer payments to persons .....	164.7	198.0	193.2	202.3	211.8	220.8	229.4	238.7
Net interest paid .....	-52.4	-48.4	-49.0	-47.9	-46.6	-45.4	-44.3	-43.3
Interest paid .....	60.7	63.7	63.4	64.1	64.8	65.4	66.1	66.8
Less: Interest received by government .....	113.1	112.1	112.4	112.0	111.3	110.8	110.4	110.1
Less: Dividends received by government <sup>1</sup> .....	9.0	9.5	9.5	9.5	9.6	9.7	10.0	10.1
Subsidies less current surplus of government enterprises ..	-20.9	-22.6	-22.8	-22.9	-22.6	-22.5	-23.2	-23.6
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	21.3	23.0	23.2	23.2	23.0	22.9	23.6	24.0
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>30.1</b>	<b>17.1</b>	<b>16.5</b>	<b>15.4</b>	<b>22.0</b>	<b>16.6</b>	<b>17.7</b>	<b>9.2</b>
Social insurance funds .....	63.0	60.3	60.7	59.9	59.4	58.4	58.0	57.2
Other .....	-32.9	-43.1	-44.1	-44.5	-37.3	-41.8	-40.3	-48.0





Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross saving</b> .....	718.0	708.2	701.3	679.4	698.2	677.5	682.9	696.9
<b>Gross private saving</b> .....	854.1	901.5	896.9	884.9	934.8	950.1	968.1	992.1
Personal saving .....	175.6	199.6	195.3	191.0	219.4	214.6	232.3	203.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	75.7	75.8	78.1	69.0	78.3	104.0	97.7	91.2
Undistributed profits .....	69.4	64.2	63.2	64.5	63.4	86.2	86.1	71.1
Inventory valuation adjustment .....	-14.2	3.1	9.9	-4.8	.7	-5.4	-15.5	-9.7
Capital consumption adjustment .....	20.5	8.4	5.1	9.3	14.1	23.3	27.0	29.7
Corporate consumption of fixed capital .....	368.3	383.0	382.5	383.5	386.3	386.1	391.2	407.2
Noncorporate consumption of fixed capital .....	234.6	243.1	241.0	241.4	250.7	245.3	247.0	290.4
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	-136.1	-193.3	-195.6	-205.6	-236.6	-272.6	-285.2	-295.2
Federal .....	-166.2	-210.4	-212.2	-221.0	-258.7	-289.2	-302.9	-304.4
State and local .....	30.1	17.1	16.5	15.4	22.0	16.6	17.7	9.2
<b>Capital grants received by the United States (net)</b> .....	0	0	0	0	0	0	0	0
<b>Gross investment</b> .....	723.4	730.1	728.4	709.9	714.6	706.5	713.8	732.0
Gross private domestic investment .....	799.5	721.1	710.2	732.8	736.1	722.4	773.2	781.6
Net foreign investment .....	-76.1	9.0	18.2	-22.9	-21.5	-16.0	-59.4	-49.6
<b>Statistical discrepancy</b> .....	5.4	21.9	27.1	30.5	16.4	29.0	30.9	35.1

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	793.2	731.3	732.0	732.6	726.9	738.2	765.1	766.6
<b>Nonresidential</b> .....	577.6	541.1	545.8	538.4	528.7	531.0	550.3	549.6
<b>Structures</b> .....	201.1	180.1	185.2	175.6	169.7	170.1	170.3	166.1
Nonresidential buildings, including farm .....	150.1	127.4	132.4	122.6	116.8	115.8	114.4	108.1
Utilities .....	27.2	28.6	28.6	28.9	29.0	30.5	30.7	31.1
Mining exploration, shafts, and wells .....	15.4	15.3	15.6	14.5	14.5	13.5	13.4	13.6
Other structures .....	8.3	8.8	8.7	9.6	9.4	10.3	11.8	13.3
<b>Producers' durable equipment</b> .....	376.5	360.9	360.6	362.8	358.9	360.8	380.0	383.5
Information processing and related equipment .....	123.0	123.6	121.3	124.7	127.4	129.9	131.4	139.3
Computers and peripheral equipment <sup>1</sup> .....	34.8	34.2	33.3	34.5	36.1	37.6	39.6	41.4
Other .....	88.1	89.4	88.0	90.2	91.2	92.3	91.7	97.9
Industrial equipment .....	89.5	81.3	81.5	79.2	79.6	78.3	79.0	80.8
Transportation and related equipment .....	83.1	85.1	85.9	88.4	82.6	82.3	98.3	91.2
Other .....	81.0	71.0	71.8	70.6	69.3	70.4	71.3	72.2
<b>Residential</b> .....	215.6	190.3	186.2	194.2	198.2	207.2	214.8	217.0
<b>Structures</b> .....	208.8	183.7	179.5	187.5	191.7	200.3	207.9	209.9
Single family .....	108.7	95.4	89.5	100.4	104.8	111.7	115.1	117.4
Multifamily .....	19.3	15.1	15.4	14.1	13.8	12.9	14.2	12.8
Other structures .....	80.8	73.1	74.5	73.0	73.0	75.8	78.6	79.7
<b>Producers' durable equipment</b> .....	6.8	6.6	6.7	6.7	6.5	6.9	6.9	7.1

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	732.9	670.4	669.8	671.4	669.3	681.4	705.9	710.0
<b>Nonresidential</b> .....	538.1	500.2	503.0	498.7	492.1	495.8	514.7	518.7
<b>Structures</b> .....	179.1	157.6	162.2	153.0	148.4	149.4	149.1	144.7
Nonresidential buildings, including farm .....	134.9	113.0	117.5	108.3	103.6	103.0	101.4	95.2
Utilities .....	24.1	25.0	25.1	25.2	25.2	26.5	26.5	26.8
Mining exploration, shafts, and wells .....	12.6	11.7	11.9	11.0	11.1	10.5	10.4	10.6
Other structures .....	7.6	7.9	7.7	8.5	8.5	9.4	10.7	12.0
<b>Producers' durable equipment</b> .....	359.0	342.6	340.8	345.8	343.7	346.4	365.6	374.0
Information processing and related equipment .....	130.0	136.1	131.9	139.0	143.8	148.2	153.8	167.1
Computers and peripheral equipment <sup>1</sup> .....	45.3	51.4	48.4	53.6	57.6	61.5	67.9	75.5
Other .....	84.7	84.7	83.5	85.4	86.2	86.8	85.9	91.6
Industrial equipment .....	79.0	68.9	69.4	67.1	67.0	65.7	65.9	66.5
Transportation and related equipment .....	76.7	75.0	76.0	77.7	72.3	71.2	84.1	78.2
Other .....	73.2	62.5	63.4	62.0	60.6	61.2	61.8	62.1
<b>Residential</b> .....	194.8	170.2	166.9	172.6	177.3	185.6	191.2	191.3
<b>Structures</b> .....	188.2	163.9	160.4	166.3	171.0	179.0	184.6	184.6
Single family .....	97.6	85.5	80.5	89.4	93.9	100.6	102.9	103.7
Multifamily .....	17.3	13.6	13.9	12.6	12.4	11.6	12.7	11.3
Other structures .....	73.3	64.8	66.0	64.3	64.7	66.8	69.0	69.6
<b>Producers' durable equipment</b> .....	6.5	6.4	6.5	6.4	6.3	6.6	6.6	6.7

1. Includes new computers and peripheral equipment only.



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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>National income without capital consumption adjustment</b> .....	<b>4,496.5</b>	<b>4,587.5</b>	<b>4,575.6</b>	<b>4,595.4</b>	<b>4,639.5</b>	<b>4,704.5</b>	<b>4,737.4</b>	<b>4,765.9</b>
<b>Domestic industries</b> .....	<b>4,475.7</b>	<b>4,570.1</b>	<b>4,558.9</b>	<b>4,582.2</b>	<b>4,628.8</b>	<b>4,684.9</b>	<b>4,730.4</b>	<b>4,752.4</b>
<b>Private industries</b> .....	<b>3,815.9</b>	<b>3,870.6</b>	<b>3,860.7</b>	<b>3,881.0</b>	<b>3,923.7</b>	<b>3,967.0</b>	<b>4,004.1</b>	<b>4,021.7</b>
Agriculture, forestry, and fisheries .....	96.9	90.9	96.5	84.5	92.9	95.4	94.8	88.3
Mining .....	37.1	36.7	36.3	36.4	35.5	36.0	34.9	35.5
Construction .....	222.7	210.1	206.7	211.9	213.6	214.4	218.9	220.1
Manufacturing .....	855.4	841.0	836.9	846.7	848.6	850.7	874.6	877.0
Durable goods .....	483.2	464.2	464.9	466.0	467.8	467.5	477.3	481.6
Nondurable goods .....	372.2	376.7	371.9	380.6	380.9	383.3	397.3	395.4
Transportation and public utilities .....	325.9	335.2	338.1	333.6	336.4	339.2	333.3	334.6
Transportation .....	137.1	140.8	142.3	139.8	142.6	145.4	140.6	143.7
Communications .....	91.9	95.3	95.1	96.2	95.2	97.9	97.3	97.9
Electric, gas, and sanitary services .....	96.8	99.0	100.7	97.6	98.6	95.9	95.4	93.0
Wholesale trade .....	258.3	266.0	267.4	266.5	265.8	264.9	270.2	273.1
Retail trade .....	391.7	403.3	402.9	403.3	409.9	413.6	416.1	413.3
Finance, insurance, and real estate .....	673.8	685.0	679.8	687.7	694.2	704.0	698.5	702.5
Services .....	954.3	1,002.4	996.1	1,010.5	1,026.9	1,048.8	1,062.8	1,077.3
<b>Government</b> .....	<b>659.8</b>	<b>699.4</b>	<b>698.2</b>	<b>701.2</b>	<b>705.0</b>	<b>717.8</b>	<b>726.2</b>	<b>730.7</b>
<b>Rest of the world</b> .....	<b>20.7</b>	<b>17.4</b>	<b>16.7</b>	<b>13.3</b>	<b>10.8</b>	<b>19.6</b>	<b>7.0</b>	<b>13.5</b>

**Table 6.16C.—Corporate Profits by Industry**  
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>361.7</b>	<b>346.3</b>	<b>347.3</b>	<b>341.2</b>	<b>347.1</b>	<b>384.0</b>	<b>388.4</b>	<b>374.1</b>
<b>Domestic industries</b> .....	<b>296.0</b>	<b>279.8</b>	<b>280.9</b>	<b>279.3</b>	<b>284.2</b>	<b>315.3</b>	<b>327.4</b>	<b>309.0</b>
Financial .....	47.7	49.9	49.6	52.8	48.9	59.6	51.2	30.6
Nonfinancial .....	248.3	229.9	231.4	226.5	235.3	255.7	276.2	278.5
<b>Rest of the world</b> .....	<b>65.7</b>	<b>66.5</b>	<b>66.3</b>	<b>61.9</b>	<b>62.9</b>	<b>68.7</b>	<b>61.0</b>	<b>65.1</b>
Receipts from the rest of the world ...	67.7	62.5	61.7	59.8	59.1	67.1	67.1	68.4
Less: Payments to the rest of the world .....	2.0	-4.0	-4.7	-2.2	-3.8	-1.6	6.1	3.3
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>341.2</b>	<b>337.8</b>	<b>342.2</b>	<b>331.9</b>	<b>333.1</b>	<b>360.7</b>	<b>361.4</b>	<b>344.4</b>
<b>Domestic industries</b> .....	<b>275.5</b>	<b>271.3</b>	<b>275.9</b>	<b>270.0</b>	<b>270.2</b>	<b>292.0</b>	<b>300.4</b>	<b>279.3</b>
Financial .....	56.7	60.9	60.7	63.6	59.7	70.1	61.3	40.3
Federal Reserve banks .....	21.4	20.2	20.2	20.0	19.8	18.8	18.5	17.2
Other .....	35.3	40.7	40.5	43.6	39.9	51.3	42.8	23.1
Nonfinancial .....	218.8	210.4	215.1	206.4	210.5	221.9	239.0	239.0
Manufacturing .....	106.9	89.3	90.3	91.8	87.5	97.5	115.2	118.0
Durable goods .....	40.5	25.8	29.0	26.2	24.8	31.8	38.3	43.8
Primary metal industries .....	3.1	1.1	1.2	.2	1.4	.8	1.1	.3
Fabricated metal products .....	6.3	5.4	5.5	5.8	6.0	6.1	7.8	7.8
Industrial machinery and equipment .....	11.3	8.9	9.7	6.8	9.2	8.6	9.5	9.3
Electronic and other electric equipment .....	7.5	6.6	6.9	5.5	6.8	7.2	6.4	10.4
Motor vehicles and equipment .....	-2.6	-6.9	-7.5	-4.3	-4.9	1.8	4.5	1.9
Other .....	14.9	10.8	13.2	12.2	6.2	7.4	9.0	14.0
Nondurable goods .....	66.5	63.5	61.3	65.7	62.7	65.7	76.9	74.2
Food and kindred products ...	13.2	16.6	16.6	18.4	14.6	15.2	19.5	17.1
Chemicals and allied products .....	16.2	16.1	14.1	17.1	20.1	17.8	17.1	17.5
Petroleum and coal products .....	14.6	7.7	6.8	4.2	5.1	8.2	11.1	10.1
Other .....	22.5	23.1	23.8	25.9	22.9	24.5	29.2	29.4
Transportation and public utilities ..	43.9	46.1	49.6	42.2	45.6	49.4	42.2	40.6
Wholesale and retail trade .....	35.8	44.0	45.5	41.7	44.5	39.9	46.7	43.7
Other .....	32.1	31.1	29.8	30.7	32.9	35.1	35.0	36.7
<b>Rest of the world</b> .....	<b>65.7</b>	<b>66.5</b>	<b>66.3</b>	<b>61.9</b>	<b>62.9</b>	<b>68.7</b>	<b>61.0</b>	<b>65.1</b>



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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Government purchases:</b>								
Current dollars .....	118.3	123.7	123.7	124.0	123.7	125.1	125.8	127.5
Quantity indexes:								
Fixed 1987 weights .....	105.5	106.7	107.3	106.7	105.8	106.3	106.0	107.0
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	112.5	116.5	116.0	116.9	117.7	118.6	119.6	120.3
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	112.2	115.9	115.4	116.3	116.9	117.7	118.7	119.2
<b>Federal:</b>								
Current dollars .....	110.8	116.2	116.9	116.2	114.5	115.6	115.5	118.3
Quantity indexes:								
Fixed 1987 weights .....	99.7	100.9	102.3	100.6	98.2	97.5	96.8	98.6
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	112.0	116.7	115.9	116.9	118.3	120.1	120.9	122.0
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	111.2	115.2	114.3	115.5	116.6	118.6	119.3	120.0
<b>National defense:</b>								
Current dollars .....	107.5	110.9	111.6	110.2	107.8	107.4	106.7	109.4
Quantity indexes:								
Fixed 1987 weights .....	97.0	96.8	98.5	96.1	92.8	90.9	89.8	91.5
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	112.2	116.5	115.5	116.7	118.5	120.2	121.0	122.2
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	110.8	114.5	113.3	114.7	116.2	118.1	118.9	119.5
<b>Nondefense:</b>								
Current dollars .....	121.0	133.0	133.5	135.0	135.7	141.5	143.3	146.1
Quantity indexes:								
Fixed 1987 weights .....	108.0	113.6	114.3	114.8	115.4	118.1	119.1	120.7
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	111.5	117.0	116.9	117.6	117.7	119.7	120.2	120.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	112.0	117.1	116.8	117.6	117.6	119.8	120.3	121.0
<b>State and local:</b>								
Current dollars .....	124.2	129.5	129.0	130.1	130.8	132.5	133.8	134.7
Quantity indexes:								
Fixed 1987 weights .....	110.0	111.3	111.1	111.4	111.7	113.1	113.1	113.5
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	112.9	116.4	116.2	116.9	117.2	117.4	118.5	118.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	112.9	116.4	116.1	116.8	117.1	117.1	118.3	118.7

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product:</b>								
Current dollars .....	121.6	125.1	124.6	125.8	126.7	128.6	130.0	131.7
Quantity indexes:								
Fixed 1987 weights .....	107.4	106.2	106.1	106.4	106.6	107.4	107.8	108.7
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	113.5	118.1	117.7	118.6	119.3	120.4	121.3	121.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	113.2	117.8	117.5	118.2	118.9	119.8	120.6	121.2
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	122.2	126.0	125.8	126.6	127.3	129.7	130.6	132.1
Quantity indexes:								
Fixed 1987 weights .....	107.9	107.0	107.2	107.0	107.0	108.3	108.2	109.0
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	113.6	118.2	117.8	118.7	119.4	120.4	121.4	122.0
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	113.2	117.8	117.4	118.3	118.9	119.8	120.7	121.2
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	119.4	121.7	121.1	122.6	123.2	124.9	126.8	128.4
Quantity indexes:								
Fixed 1987 weights .....	105.3	103.4	103.2	103.9	103.8	104.5	105.4	106.5
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	113.7	118.1	117.6	118.5	119.2	120.2	121.1	121.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.6
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	119.9	122.6	122.3	123.3	123.7	125.9	127.4	128.8
Quantity indexes:								
Fixed 1987 weights .....	105.7	104.2	104.3	104.4	104.2	105.4	105.8	106.8
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	113.8	118.2	117.8	118.6	119.3	120.2	121.2	122.0
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	113.4	117.7	117.3	118.0	118.7	119.5	120.3	120.7

1. Equals GDP less change in business inventories.

2. Equals GDP less net exports of goods and services or the sum of personal consumptions expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or 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]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross national product:</b>								
Current dollars .....	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity indexes:								
Fixed 1987 weights .....	107.7	106.4	106.3	106.6	106.7	107.6	107.8	108.8
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	113.5	118.1	117.7	118.6	119.3	120.4	121.3	121.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Implicit price deflator .....	113.2	117.8	117.4	118.2	118.9	119.8	120.6	121.2
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	153.0	158.1	157.2	157.8	161.2	162.3	161.3	163.7
Quantity index, fixed 1987 weights .....	138.8	140.8	140.1	140.6	143.3	143.9	143.1	145.2
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	153.0	164.4	163.3	165.5	171.2	172.6	171.8	175.6
Quantity index, fixed 1987 weights .....	136.8	141.3	141.0	142.2	144.6	147.1	145.3	149.5
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	122.0	125.3	124.9	126.0	126.8	128.9	130.0	131.9
Quantity index, fixed 1987 weights .....	107.5	106.5	106.4	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]

<b>Personal consumption expenditures</b> .....	115.3	120.4	119.9	120.8	121.8	122.9	124.0	124.8
<b>Durable goods</b> .....	106.3	108.9	108.6	109.5	109.8	110.3	111.3	111.8
Motor vehicles and parts .....	105.4	108.8	108.5	109.6	109.9	110.0	111.6	112.8
Furniture and household equipment ..	102.4	103.0	102.9	103.3	102.9	103.8	104.1	103.8
Other .....	115.9	120.5	119.4	121.2	122.8	123.5	124.5	124.7
<b>Nondurable goods</b> .....	116.2	120.5	120.3	120.6	121.3	121.8	122.7	123.4
Food .....	115.7	120.1	120.4	120.3	120.6	121.3	121.7	122.3
Clothing and shoes .....	111.4	115.3	115.1	115.5	116.6	117.6	118.0	117.7
Gasoline and oil .....	125.6	123.8	122.6	121.7	122.1	119.9	122.8	125.3
Fuel oil and coal .....	125.5	121.2	117.0	117.3	120.5	113.5	115.1	119.3
Other .....	117.5	123.7	123.1	124.2	125.5	126.4	127.9	128.9
<b>Services</b> .....	116.9	123.1	122.5	123.8	125.1	126.6	127.8	128.7
Housing .....	115.4	120.2	119.7	120.5	121.7	123.0	123.7	124.3
Household operation .....	105.9	109.8	109.3	110.1	110.8	111.4	112.2	113.1
Electricity and gas .....	105.6	108.8	108.0	108.7	110.1	109.6	110.4	111.5
Other household operation .....	106.0	110.6	110.5	111.4	111.3	113.0	113.8	114.5
Transportation .....	114.5	121.9	120.8	122.7	124.2	127.3	126.4	127.2
Medical care .....	124.2	132.8	132.0	133.7	135.6	137.6	139.6	141.2
Other .....	117.4	123.7	123.1	124.5	125.6	126.9	128.4	129.1
<b>Addenda:</b>								
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]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
<b>Fixed investment</b> .....	109.1	110.8	110.6	111.2	111.1	111.1	111.0	111.6
<b>Nonresidential</b> .....	108.3	110.4	110.2	110.6	110.7	110.8	111.1	111.5
<b>Structures</b> .....	112.4	114.3	114.2	114.9	114.4	114.0	114.4	115.0
Nonresidential buildings, including								
farm .....	111.3	112.8	112.6	113.2	112.8	112.4	112.8	113.6
Utilities .....	113.3	114.4	114.2	114.8	114.8	115.1	115.6	116.0
Mining exploration, shafts, and wells .....	122.7	130.5	130.7	132.3	130.5	129.9	129.3	128.4
Other structures .....	110.0	112.2	112.8	112.7	111.6	110.0	111.2	111.8
<b>Producers' durable equipment</b> .....	106.1	108.3	108.1	108.3	108.7	109.2	109.5	109.8
Information processing and related equipment .....	96.2	94.6	95.0	94.0	93.8	93.8	93.2	92.3
Computers and peripheral equipment <sup>1</sup> .....	78.6	70.0	71.8	68.3	66.9	65.3	62.4	59.0
Other <sup>1</sup> .....	104.1	105.7	105.6	105.8	106.1	106.8	107.2	107.8
Industrial equipment .....	113.4	117.9	117.3	117.9	118.7	119.1	119.8	121.4
Transportation and related equipment .....	108.8	113.4	112.9	113.7	114.7	115.9	116.9	117.1
Other .....	111.0	114.4	114.0	114.7	115.2	115.6	116.1	117.0
<b>Residential</b> .....	110.8	111.8	111.6	112.5	111.9	111.7	112.4	113.4
<b>Structures</b> .....	111.0	112.0	111.8	112.7	112.1	111.9	112.6	113.7
Single family .....	111.4	111.7	111.2	112.3	111.7	111.0	111.9	113.3
Multifamily .....	111.2	111.4	110.9	112.0	111.4	110.7	111.6	112.9
Other structures .....	110.2	112.8	112.9	113.5	113.0	113.5	113.8	114.5
<b>Producers' durable equipment</b> .....	104.1	104.2	103.6	105.5	103.6	104.4	105.0	105.3
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....								
Benchmark-years weights .....								

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

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]

<b>Exports of goods and services</b> .....	110.1	112.4	112.3	112.1	112.8	113.0	113.6	114.1
Merchandise <sup>1</sup> .....	109.3	109.8	109.9	109.2	109.8	109.6	110.0	110.1
Durable .....	106.9	108.4	108.3	108.5	108.8	109.3	109.5	109.9
Nondurable .....	113.5	112.1	112.5	110.4	111.5	110.1	110.7	110.4
Services <sup>1</sup> .....	112.0	118.9	118.3	119.3	120.3	121.2	122.3	123.6
<b>Receipts of factor income</b> <sup>2</sup> .....	113.9	118.7	118.4	119.4	120.1	121.2	122.0	122.7
<b>Imports of goods and services</b> .....	112.6	113.7	113.0	112.8	113.7	112.9	114.2	115.8
Merchandise <sup>1</sup> .....	111.5	111.2	110.7	110.1	111.2	110.0	111.3	113.0
Durable .....	109.9	111.4	111.3	110.9	111.6	111.7	112.2	113.5
Nondurable .....	114.2	110.8	109.6	108.7	110.3	106.8	109.6	112.0
Services <sup>1</sup> .....	117.5	125.0	123.6	125.1	125.3	126.0	127.5	128.6
<b>Payments of factor income</b> <sup>3</sup> .....	114.1	119.6	119.2	120.3	121.1	122.3	123.1	123.5
<b>Addenda:</b>								
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]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
<b>National defense purchases</b> .....	<b>112.2</b>	<b>116.5</b>	<b>115.5</b>	<b>116.7</b>	<b>118.5</b>	<b>120.2</b>	<b>121.0</b>	<b>122.2</b>
<b>Durable goods</b> .....	<b>108.9</b>	<b>111.6</b>	<b>110.7</b>	<b>110.8</b>	<b>113.0</b>	<b>112.9</b>	<b>112.9</b>	<b>113.7</b>
<b>Military equipment</b> .....	108.9	112.0	111.0	111.2	113.6	113.5	113.9	114.8
Aircraft .....	111.5	114.0	112.4	112.5	117.1	116.8	116.2	117.7
Missiles .....	99.5	101.6	100.3	99.9	100.0	99.9	101.0	101.3
Ships .....	110.2	117.2	117.7	117.6	118.6	118.4	118.7	119.4
Vehicles .....	110.7	115.2	113.8	115.4	118.8	119.1	119.0	120.7
Electronic equipment .....	105.9	107.0	106.8	107.1	107.6	107.8	109.0	108.8
Other .....	113.0	115.4	115.5	115.9	115.4	115.2	116.2	116.1
Other durable goods .....	108.0	107.6	108.0	107.3	106.7	107.1	103.1	102.7
<b>Nondurable goods</b> .....	<b>125.5</b>	<b>121.1</b>	<b>117.9</b>	<b>117.5</b>	<b>120.6</b>	<b>112.0</b>	<b>116.9</b>	<b>121.5</b>
Petroleum products .....	145.6	132.1	120.1	123.9	131.7	108.8	116.0	128.6
Ammunition .....	112.3	109.5	112.5	108.1	108.2	107.9	123.9	125.1
Other nondurable goods .....	116.1	120.1	120.6	119.5	120.3	119.4	119.9	118.9
<b>Services</b> .....	<b>112.8</b>	<b>118.6</b>	<b>117.6</b>	<b>119.3</b>	<b>121.2</b>	<b>124.3</b>	<b>125.2</b>	<b>126.4</b>
Compensation of employees .....	115.3	122.1	120.8	123.1	125.1	130.7	131.9	132.9
Military .....	114.8	121.5	119.7	122.9	125.4	131.2	132.8	133.9
Civilian .....	116.2	123.3	123.0	123.7	124.6	129.6	130.1	130.8
Other services .....	109.3	113.6	113.1	113.8	115.5	115.2	115.4	117.0
Contractual research and development .....	106.1	108.8	108.8	108.8	110.1	109.9	111.6	112.2
Installation support <sup>1</sup> .....	110.7	113.6	112.8	114.1	114.8	113.5	113.3	114.9
Weapons support <sup>2</sup> .....	109.9	115.6	114.9	116.0	118.4	118.0	118.6	120.0
Personnel support <sup>3</sup> .....	118.0	126.7	125.5	126.3	131.1	132.6	131.9	136.4
Transportation of material .....	96.5	102.5	101.9	101.8	105.6	103.7	102.1	101.4
Travel of persons .....	107.3	112.3	112.7	113.5	111.5	112.5	109.1	110.8
Other .....								
<b>Structures</b> .....	<b>116.1</b>	<b>118.0</b>	<b>117.9</b>	<b>120.6</b>	<b>116.1</b>	<b>116.3</b>	<b>118.5</b>	<b>119.8</b>
Military facilities .....	108.0	109.6	110.5	110.9	108.0	111.5	113.3	114.2
Other .....	131.0	133.3	131.5	138.4	131.0	125.1	128.5	130.2
<b>Addenda:</b>								
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 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector**

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991			1992		
			II	III	IV	I	II	III
<b>Gross domestic product</b> .....	<b>113.2</b>	<b>117.8</b>	<b>117.5</b>	<b>118.2</b>	<b>118.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>
<b>Business</b> .....	<b>112.8</b>	<b>117.1</b>	<b>116.8</b>	<b>117.5</b>	<b>118.0</b>	<b>118.8</b>	<b>119.5</b>	<b>120.1</b>
Nonfarm .....	112.6	117.1	116.7	117.5	118.2	118.9	119.7	120.2
Nonfarm less housing .....	112.4	116.8	116.5	117.2	117.8	118.6	119.3	119.0
Housing .....	115.2	119.8	119.1	119.9	122.0	122.2	123.0	131.7
Farm .....	120.5	114.0	121.3	115.5	106.9	110.8	110.5	111.4
Statistical discrepancy .....	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.1
<b>Households and institutions</b> .....	<b>115.2</b>	<b>121.6</b>	<b>120.9</b>	<b>122.7</b>	<b>123.8</b>	<b>125.0</b>	<b>126.5</b>	<b>126.8</b>
Private households .....	106.0	111.4	110.9	111.7	113.2	113.9	114.9	116.4
Nonprofit institutions .....	115.7	122.0	121.3	123.2	124.2	125.4	127.0	127.2
<b>General government</b> .....	<b>116.1</b>	<b>121.9</b>	<b>121.3</b>	<b>122.6</b>	<b>123.9</b>	<b>126.3</b>	<b>127.6</b>	<b>128.1</b>
Federal .....	115.3	122.2	121.3	123.0	124.6	129.9	130.8	131.7
State and local .....	116.4	121.8	121.3	122.5	123.6	124.7	126.2	126.6
<b>Addendum:</b>								
Gross domestic business product less housing .....	112.5	116.8						

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

[Dollars]

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.108</b>	<b>1.139</b>	<b>1.140</b>	<b>1.143</b>	<b>1.143</b>	<b>1.146</b>	<b>1.151</b>	<b>1.152</b>
<b>Consumption of fixed capital</b> .....	<b>.120</b>	<b>.126</b>	<b>.127</b>	<b>.127</b>	<b>.126</b>	<b>.125</b>	<b>.126</b>	<b>.130</b>
<b>Net domestic product</b> .....	<b>.988</b>	<b>1.013</b>	<b>1.013</b>	<b>1.016</b>	<b>1.017</b>	<b>1.021</b>	<b>1.026</b>	<b>1.022</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.106	.115	.114	.117	.117	.118	.117	.118
Domestic income .....	.882	.898	.899	.900	.900	.903	.908	.903
Compensation of employees .....	.737	.759	.760	.763	.761	.760	.759	.757
Corporate profits with inventory valuation and capital consumption adjustments .....	.091	.085	.086	.084	.086	.093	.100	.100
Profits tax liability .....	.034	.030	.030	.031	.030	.033	.037	.035
Profits after tax with inventory valuation and capital consumption adjustments .....	.057	.055	.056	.053	.056	.060	.064	.065
Net interest .....	.054	.053	.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 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]

<b>Gross domestic product</b> .....	<b>113.2</b>	<b>117.8</b>	<b>117.5</b>	<b>118.2</b>	<b>118.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	113.8	118.7	118.4	119.4	120.1	121.2	122.0	122.7
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	114.0	119.5	119.1	120.2	121.1	122.3	123.1	124.0
<b>Equals: Gross national product</b> .....	<b>113.2</b>	<b>117.8</b>	<b>117.4</b>	<b>118.2</b>	<b>118.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>
Less: Consumption of fixed capital .....	108.6	110.0	110.2	109.7	110.0	109.5	110.4	111.0
<b>Equals: Net national product</b> .....	<b>113.8</b>	<b>118.8</b>	<b>118.4</b>	<b>119.4</b>	<b>120.1</b>	<b>121.2</b>	<b>122.0</b>	<b>122.6</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	117.6	128.4	125.8	130.7	130.7	131.2	131.1	134.1
Statistical discrepancy .....	112.8	117.1	116.8	117.5	118.0	118.8	119.5	120.1
<b>Equals: National income</b> .....	<b>113.4</b>	<b>117.8</b>	<b>117.7</b>	<b>118.2</b>	<b>119.0</b>	<b>120.2</b>	<b>121.1</b>	<b>121.5</b>
<b>Addenda:</b>								
Net domestic product .....	113.8	118.8	118.4	119.4	120.1	121.2	122.0	122.7
Domestic income .....	113.4	117.8	117.7	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 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Nondefense:</b>								
Current dollars .....	10.5	10.0	18.7	4.3	2.6	17.9	5.3	8.0
Quantity indexes:								
Fixed 1987 weights .....	5.8	5.2	16.6	1.5	2.3	9.7	3.3	5.5
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	4.5	4.8	3.2	2.3	.3	7.3	1.5	2.2
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>State and local:</b>								
Current dollars .....	7.5	4.3	2.9	3.3	2.2	5.3	3.9	2.9
Quantity indexes:								
Fixed 1987 weights .....	3.4	1.2	.6	.9	1.4	5.1	-2	1.4
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	3.9	3.1	2.3	2.5	.9	.8	4.0	1.4
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.7	3.1	4.7	2.4	2.2	8.0	2.6	4.8
Quantity indexes:								
Fixed 1987 weights .....	1.3	-8	1.3	-5	0	4.7	-1	2.8
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	4.5	4.0	3.6	2.9	2.4	3.6	3.1	2.1
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>Gross domestic purchases:</b>								
Current dollars .....	4.9	1.9	4.2	4.8	2.0	5.6	6.4	5.2
Quantity indexes:								
Fixed 1987 weights .....	.4	-1.8	1.7	2.4	-4	3.0	3.4	4.1
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	4.6	3.8	2.5	2.9	2.5	3.1	3.2	2.5
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.4	2.2	3.7	3.2	1.4	7.4	4.7	4.7
Quantity indexes:								
Fixed 1987 weights .....	.8	-1.4	1.3	.7	-9	4.7	1.7	3.5
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	4.6	3.8	2.6	2.8	2.5	3.1	3.2	2.5
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>Gross national product:</b>								
Current dollars .....	5.2	2.7	4.3	3.7	2.7	6.8	3.4	5.7
Quantity indexes:								
Fixed 1987 weights .....	.9	-1.2	.8	1.0	.4	3.6	.7	3.9
Chain-type annual weights .....								
Benchmark-years weights .....								
Price indexes:								
Fixed 1987 weights .....	4.5	4.0	3.5	3.0	2.4	3.6	2.9	2.1
Chain-type annual weights .....								
Benchmark-years weights .....								
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ...	.7	-1.0	1.7	1.3	.3	4.3	.3	4.7
<b>Disposable personal income:</b>								
Current dollars .....	6.8	4.1	5.3	3.7	5.5	7.3	4.8	2.0
1987 dollars .....	1.5	-2	1.9	.7	2.2	4.0	1.2	.5

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

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

[Dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Current dollars:</b>								
Gross domestic product .....	22,092	22,466	22,422	22,577	22,671	22,958	23,141	23,373
Gross national product .....	22,175	22,535	22,488	22,629	22,713	23,035	23,169	23,426
Personal income .....	18,660	19,106	19,050	19,151	19,337	19,578	19,717	19,790
Disposable personal income .....								
Personal consumption expenditures ...	14,996	15,384	15,345	15,468	15,537	15,814	15,907	16,063
Durable goods .....	1,857	1,765	1,749	1,790	1,775	1,845	1,845	1,887
Nondurable goods .....	4,899	4,952	4,971	4,961	4,931	5,008	5,009	5,054
Services .....	8,240	8,666	8,625	8,717	8,831	8,960	9,053	9,122
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,513	19,077	19,090	19,094	19,066	19,159	19,182	19,288
Gross national product .....	19,587	19,138	19,149	19,141	19,104	19,225	19,208	19,335
Personal income .....	14,068	13,886	13,891	13,876	13,913	14,017	14,021	13,998
Personal consumption expenditures ...								
Durable goods .....	1,757	1,641	1,630	1,658	1,639	1,700	1,686	1,719
Nondurable goods .....	4,227	4,125	4,147	4,129	4,081	4,126	4,099	4,113
Services .....	7,059	7,058	7,061	7,062	7,082	7,104	7,108	7,141
Population (mid-period, thousands) .....	249,961	252,711	252,329	253,053	253,776	254,388	255,054	255,786

**Table 8.3.—Auto Output**  
[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>129.7</b>	<b>119.7</b>	<b>118.8</b>	<b>125.0</b>	<b>122.3</b>	<b>125.1</b>	<b>135.0</b>	<b>135.0</b>
<b>Final sales</b> .....	<b>132.9</b>	<b>119.7</b>	<b>119.8</b>	<b>120.9</b>	<b>120.8</b>	<b>129.9</b>	<b>130.3</b>	<b>129.3</b>
Personal consumption expenditures ..	130.4	115.3	112.0	117.7	117.5	124.4	122.0	121.4
New autos .....	96.7	79.5	78.5	78.7	82.7	87.6	83.1	82.3
Net purchases of used autos .....	33.7	35.8	33.5	39.0	34.8	36.7	38.9	39.1
Producers' durable equipment .....	35.5	36.6	36.8	38.8	35.7	36.0	38.7	36.2
New autos .....	55.1	59.8	60.2	65.0	58.1	57.6	65.2	61.8
Net purchases of used autos .....	-19.6	-23.3	-23.3	-26.3	-22.4	-21.6	-26.5	-25.6
Net exports .....	-35.4	-33.9	-30.6	-37.1	-33.8	-32.0	-32.0	-29.9
Exports .....	10.5	11.7	10.9	13.3	11.7	12.4	13.4	16.5
Imports .....	45.9	45.6	41.6	50.4	45.5	44.4	45.4	46.4
Government purchases .....	2.4	1.7	1.7	1.6	1.3	1.5	1.7	1.6
<b>Change in business inventories of new and used autos</b> .....	<b>-3.2</b>	<b>0</b>	<b>-1.0</b>	<b>4.1</b>	<b>1.5</b>	<b>-4.8</b>	<b>4.7</b>	<b>5.8</b>
New .....	-2.3	-3	-3.1	3.9	.7	-3.1	2.9	4.7
Used .....	-9	.4	2.1	.2	.8	-1.7	1.8	1.0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	99.5	94.7	90.4	99.4	98.0	98.5	104.8	105.5
Sales of imported new autos <sup>2</sup> .....	61.3	56.2	58.4	60.7	54.5	56.8	61.1	57.9

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]

<b>Truck output</b> <sup>1</sup> .....	<b>72.4</b>	<b>67.9</b>	<b>69.1</b>	<b>71.6</b>	<b>72.9</b>	<b>78.0</b>	<b>81.7</b>	<b>81.2</b>
<b>Final sales</b> .....	<b>73.5</b>	<b>69.4</b>	<b>69.9</b>	<b>70.3</b>	<b>71.1</b>	<b>71.1</b>	<b>84.4</b>	<b>82.3</b>
Personal consumption expenditures ..	39.4	36.2	34.8	38.1	38.6	37.9	43.2	44.6
Producers' durable equipment .....	33.1	30.9	29.6	30.9	33.8	34.0	37.1	37.6
Net exports .....	-5.4	-3.8	-2.1	-4.2	-5.4	-6.5	-4.3	-5.0
Exports .....	4.2	5.4	6.2	5.4	5.3	4.6	6.2	5.3
Imports .....	9.6	9.2	8.3	9.6	10.7	11.1	10.5	10.3
Government purchases .....	6.3	6.0	7.5	5.5	4.1	5.6	8.4	5.0
<b>Change in business inventories</b> .....	<b>-1.0</b>	<b>-1.5</b>	<b>-7</b>	<b>1.3</b>	<b>1.8</b>	<b>6.9</b>	<b>-2.7</b>	<b>-1.1</b>

1. Includes new trucks only.

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

	1990	1991	Seasonally adjusted at annual rates					
			1991			1992		
			II	III	IV	I	II	III
<b>Auto output</b> .....	<b>121.7</b>	<b>109.3</b>	<b>110.7</b>	<b>112.2</b>	<b>109.4</b>	<b>111.2</b>	<b>121.4</b>	<b>118.6</b>
<b>Final sales</b> .....	<b>125.8</b>	<b>109.2</b>	<b>109.1</b>	<b>108.8</b>	<b>109.1</b>	<b>117.7</b>	<b>115.6</b>	<b>112.7</b>
Personal consumption expenditures ..	125.0	107.6	104.7	108.9	108.3	115.0	110.8	108.4
New autos .....	91.6	72.6	71.8	71.6	75.0	79.2	74.3	73.0
Net purchases of used autos .....	33.4	35.0	32.9	37.3	33.3	35.8	36.6	35.4
Producers' durable equipment .....	33.3	32.4	32.5	34.2	31.4	31.2	33.5	31.7
New autos .....	52.1	54.7	55.0	59.1	52.7	52.0	58.3	54.8
Net purchases of used autos .....	-18.9	-22.3	-22.5	-25.0	-21.3	-20.8	-24.8	-23.1
Net exports .....	-34.6	-32.2	-29.6	-35.6	-31.7	-29.7	-30.2	-28.8
Exports .....	9.9	10.6	9.9	12.0	10.6	11.2	11.9	14.6
Imports .....	44.5	42.8	39.5	47.6	42.3	40.8	42.1	43.4
Government purchases .....	2.2	1.5	1.4	1.3	1.2	1.3	1.4	1.3
<b>Change in business inventories of new and used autos</b> .....	<b>-4.1</b>	<b>.1</b>	<b>1.6</b>	<b>3.4</b>	<b>.3</b>	<b>-6.6</b>	<b>5.8</b>	<b>6.0</b>
New .....	-3.3	-5	-7	2.9	.7	-4.9	4.1	5.1
Used .....	-8	.6	2.2	.5	1.1	-1.7	1.7	.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	93.3	86.4	84.2	89.9	88.0	87.1	94.8	94.4
Sales of imported new autos <sup>2</sup> .....	58.1	51.4	53.4	55.2	49.4	51.3	54.6	51.4

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

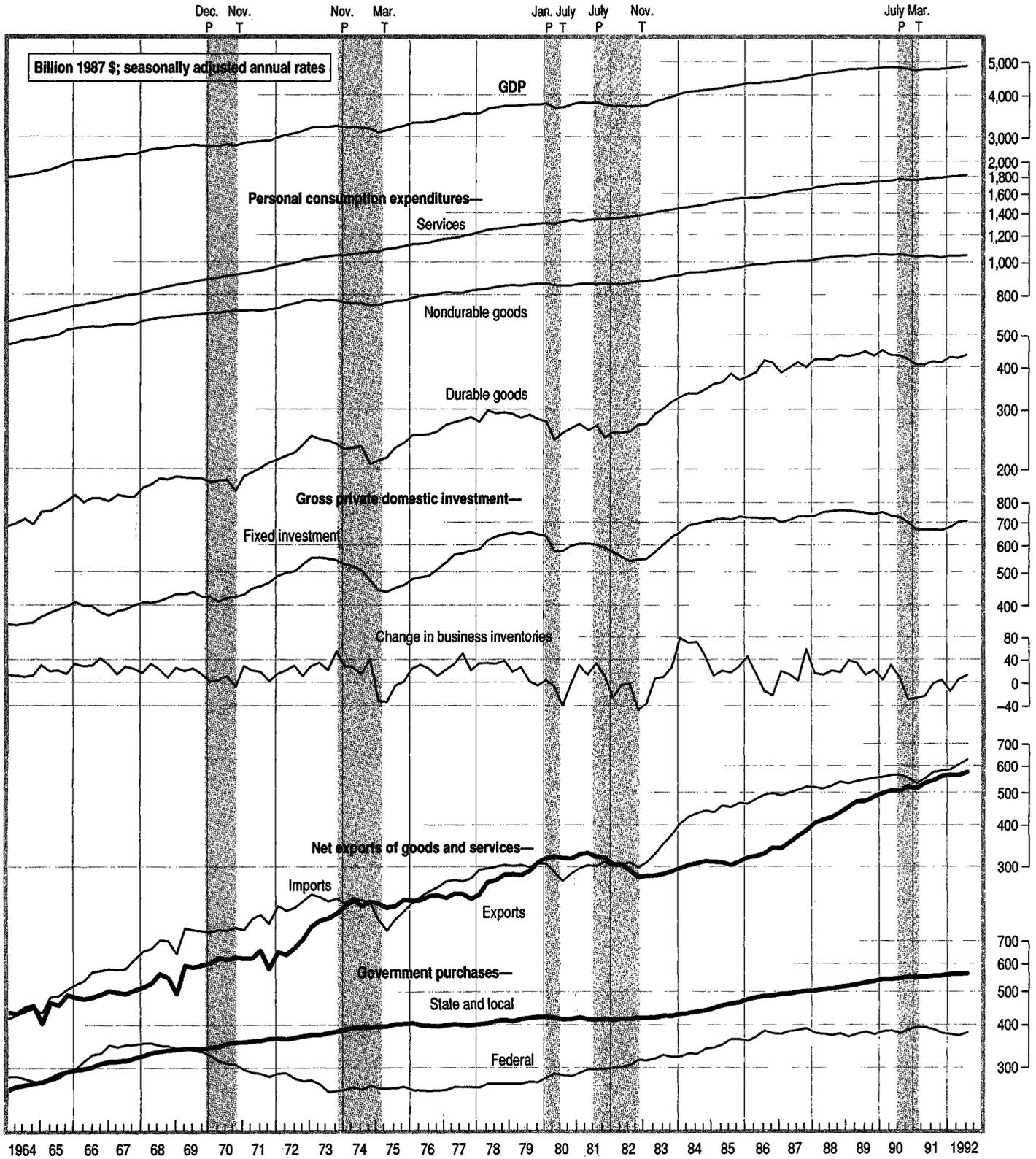
**Table 8.6.—Truck Output in Constant Dollars**  
[Billions of 1987 dollars]

<b>Truck output</b> <sup>1</sup> .....	<b>67.0</b>	<b>60.4</b>	<b>62.0</b>	<b>63.4</b>	<b>64.1</b>	<b>68.1</b>	<b>70.2</b>	<b>69.2</b>
<b>Final sales</b> .....	<b>68.0</b>	<b>61.7</b>	<b>62.6</b>	<b>62.3</b>	<b>62.5</b>	<b>62.0</b>	<b>72.4</b>	<b>70.1</b>
Personal consumption expenditures ..	36.4	32.0	30.9	33.5	33.8	33.0	37.0	38.0
Producers' durable equipment .....	30.6	27.7	26.8	27.6	29.8	29.7	31.9	32.1
Net exports .....	-5.0	-3.3	-1.9	-3.7	-4.8	-5.7	-3.7	-4.2
Exports .....	3.9	4.8	5.6	4.9	4.7	4.0	5.3	4.6
Imports .....	8.9	8.2	7.5	8.5	9.4	9.7	9.0	8.8
Government purchases .....	5.8	5.4	6.8	4.9	3.6	4.9	7.2	4.3
<b>Change in business inventories</b> .....	<b>-1.0</b>	<b>-1.3</b>	<b>-6</b>	<b>1.2</b>	<b>1.7</b>	<b>6.1</b>	<b>-2.3</b>	<b>-9</b>

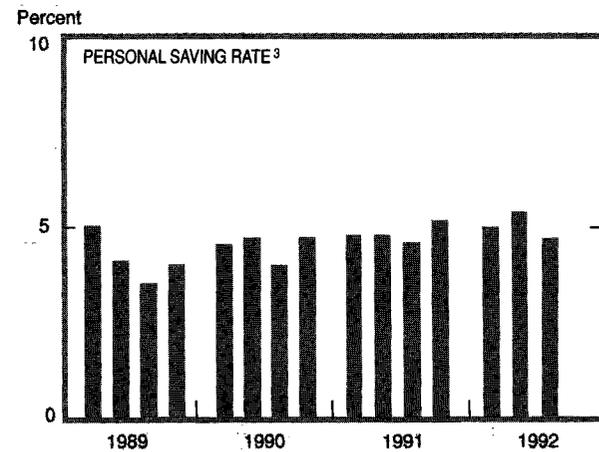
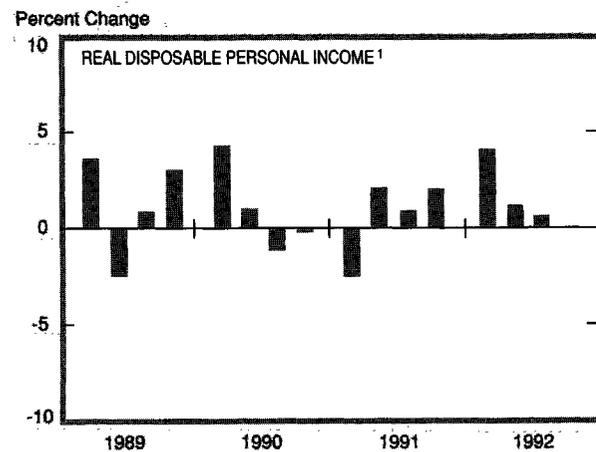
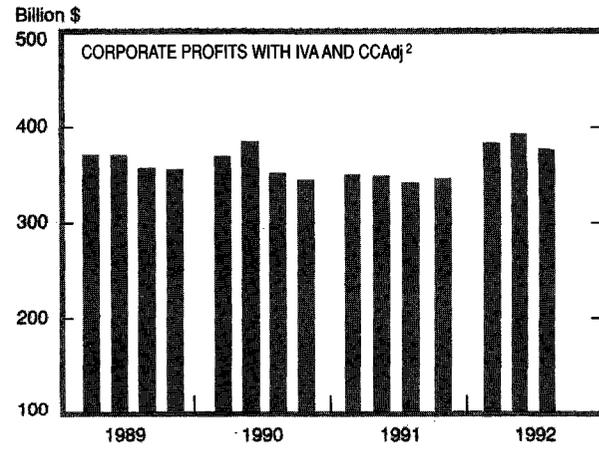
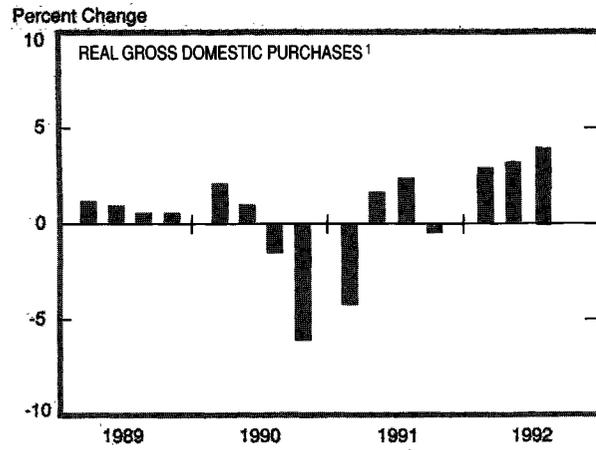
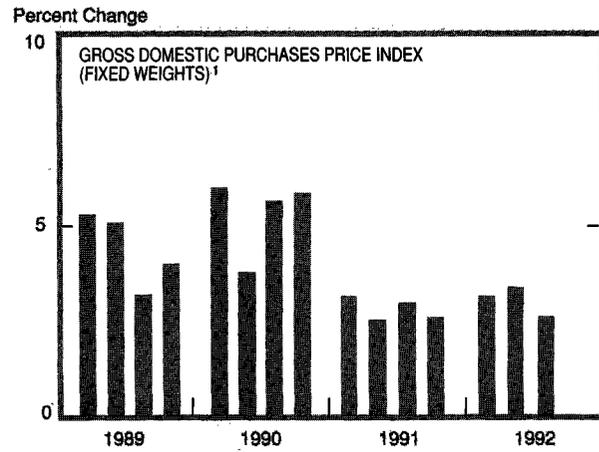
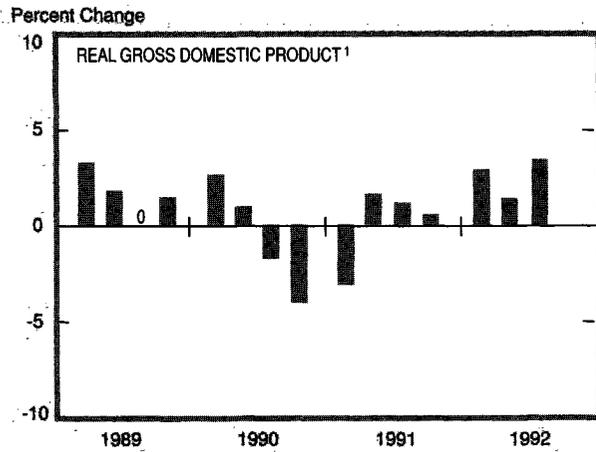
1. Includes new trucks only.

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.

## Reconciliation and Other Special Tables

**Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

	Line	Seasonally adjusted at annual rates						
		1991	1991			1992		
			II	III	IV	I	II	III
<b>Exports of goods, services, and income, BPA's</b> .....	<b>1</b>	<b>704.9</b>	<b>699.6</b>	<b>703.3</b>	<b>719.6</b>	<b>724.7</b>	<b>720.1</b>	<b>732.5</b>
<i>Less:</i> Gold, BPA's .....	2	3.6	3.2	3.4	3.6	3.8	3.5	3.7
Statistical differences <sup>1</sup> .....	3	0	0	0	0	-0.6	-0.3	1.4
Other items .....	4	0.5	0.1	0.5	0.7	0.1	0	0
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	5.5	5.7	5.4	5.4	4.4	4.3	4.3
Adjustment for U.S. territories and Puerto Rico .....	6	26.1	26.2	25.9	25.7	25.5	25.3	25.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	9.2	9.2	9.3	9.5	9.8	10.1	10.4
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	<b>8</b>	<b>741.7</b>	<b>737.5</b>	<b>740.1</b>	<b>756.0</b>	<b>761.0</b>	<b>756.7</b>	<b>767.9</b>
<b>Imports of goods, services, and income, BPA's</b> .....	<b>9</b>	<b>716.6</b>	<b>706.4</b>	<b>723.6</b>	<b>731.4</b>	<b>720.3</b>	<b>760.1</b>	<b>761.9</b>
<i>Less:</i> Gold, BPA's .....	10	2.9	3.0	2.3	3.1	2.3	3.6	2.8
Statistical differences <sup>1</sup> .....	11	0	0	0	0	1.7	1.1	1.4
Other items .....	12	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's .....	13	-2.4	-2.2	-2.2	-2.2	-1.2	-3.3	-2.8
Adjustment for grossing of parent/affiliate interest payments .....	14	5.5	5.7	5.4	5.4	4.4	4.3	4.3
Adjustment for U.S. territories and Puerto Rico .....	15	20.0	19.9	20.1	20.2	20.2	20.2	20.7
Imputed interest paid to rest of world .....	16	9.2	9.2	9.3	9.5	9.8	10.1	10.4
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....	<b>17</b>	<b>746.0</b>	<b>736.0</b>	<b>754.0</b>	<b>761.2</b>	<b>749.6</b>	<b>786.8</b>	<b>790.3</b>
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	<b>18</b>	<b>-11.7</b>	<b>-6.8</b>	<b>-20.3</b>	<b>-11.8</b>	<b>4.4</b>	<b>-40.0</b>	<b>-29.4</b>
<i>Less:</i> Gold (2-10+13) .....	19	-1.7	-2.0	-1.1	-1.7	0.3	-3.4	-1.9
Statistical differences (3-11) <sup>1</sup> .....	20	0	0	0	0	-2.3	-1.4	0
Other items (4-12) .....	21	0.5	0.1	0.5	0.7	0.1	0	0
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	6.1	6.3	5.8	5.5	5.3	5.1	5.1
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-4.3</b>	<b>1.5</b>	<b>-13.9</b>	<b>-5.2</b>	<b>11.4</b>	<b>-30.1</b>	<b>-22.4</b>

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1992:III) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1992:I-1992:II).

## Summary National Income and Product Series, 1929–91

TABLES 1–4 PRESENT summary series from the national income and product accounts (NIPA's): Tables 1 and 2 cover current- and constant-dollar gross domestic product (GDP) and its components, table 3 covers NIPA price indexes, and table 4 covers national income and personal income. Revised estimates for 1929–58 are being published for the first time on a basis comparable with the estimates for 1959 forward that were released in the December 1991 comprehensive NIPA revision.

Except for the fixed-weighted price indexes (FWPI's) and the GDP implicit price deflator, the annual estimates in these tables begin with 1929, the quarterly current-dollar estimates begin with 1946, and the quarterly constant-dollar estimates begin with 1947. Annual and quarterly estimates beginning with 1959 are shown for the FWPI's for personal consumption expenditures (PCE) by major type, for residential fixed investment, and for government purchases by type, as well as for the GDP implicit price deflator. (A forthcoming volume, *National Income and Product Accounts of the United States: Volume 1, 1929–58*, will include the FWPI for PCE by major type and the GDP implicit price deflator back to 1929 for annual estimates and to 1947 for quarterly estimates. Volume 2, covering 1959–88, is already available; for order information, see inside back cover.)

The FWPI's for several NIPA aggregates—GDP, total fixed investment, nonresidential fixed investment, exports, imports, and gross domestic purchases—are not published for periods before

1982. For these periods, the combination of the high level and very rapid decline in the price index for computers and the large 1987 quantity weights for computers results in misleading measures of price change for components and aggregates that include computer purchases.

These tables do not include the two alternative quantity and price indexes that BEA introduced in the 1991 comprehensive NIPA revision. These alternatives use the Fisher Ideal index formula to provide a measure of change between two periods. In one alternative, the weights change each year; in the other, the weights change each benchmark year—that is, at about 5-year intervals. (Estimates for these alternatives for 1959–88 have been published in *National Income and Product Accounts of the United States: Volume 2, 1959–88*.)

Tables 1 through 4 follow. 

### Data Availability

The full set of NIPA estimates for 1929 to the present—except for the pre-1959 estimates of the alternative quantity and price indexes—is now available on diskette and 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.



















Table 4.—National Income and Disposition of Personal Income—Continued
[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Table with multiple columns: Year and quarter, National income, Compensation of employees (Total, Wages and salaries, Supplements to wages and salaries), Proprietors' income with IVA and CCAdj (Farm, Nonfarm), Rental income of persons with CCAdj, Corporate profits with IVA and CCAdj (Total, IVA, CCAdj, Profits before tax, Profits after tax), Net interest, Personal income, Less: Personal tax and nontax payments, Equals: DPI, Less: Personal outlays, Equals: Personal saving, Saving as percentage of DPI, DPI in constant (1987) dollars.



# U.S. International Transactions, Third Quarter 1992

By Christopher L. Bach

THE U.S. CURRENT-ACCOUNT deficit decreased to \$14.2 billion in the third quarter of 1992 from \$17.8 billion (revised) in the second quarter (table A).<sup>1</sup> Increases in the surpluses on both services and investment income and a decrease in net unilateral transfers more than offset an increase in the merchandise trade deficit. Much of the increase in the services surplus was attributable to losses recovered from foreign reinsurers for damage caused by Hurricanes Andrew and Iniki.

Recorded capital transactions shifted to net outflows of \$2.9 billion in the third quarter from net inflows of \$47.5 billion in the second. Large swings in bank-reported claims and liabilities accounted for the shift.

The statistical discrepancy (errors and omissions in recorded transactions) was an inflow of

\$17.1 billion in the third quarter, following an outflow of \$29.7 billion in the second.

## U.S. dollar in exchange markets

In the third quarter, the dollar depreciated 7 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 4 percent against the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East (table B, chart 1). Steady depreciation in July and August was partly offset by appreciation during the European currency crisis in September.

During the first 2 months of the quarter, the dollar depreciated, reflecting the same economic conditions that existed in the second quarter: Interest-rate differentials against dollar assets widened further, as U.S. short-term rates fell faster than European rates (chart 2); slow economic growth in the United States continued,

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1991	1991				1992			Change: 1992 II-III	January-September		
			I	II	III	IV	I	II*	III <sup>P</sup>		1991	1992	Change: 1991-92
1	Exports of goods, services, and income (1) .....	704,914	174,262	174,910	175,832	179,911	181,169	180,028	183,117	3,089	525,004	544,314	19,310
2	Merchandise, excluding military (2) .....	415,962	100,636	103,324	104,151	107,851	107,946	107,464	110,812	3,348	308,111	326,222	18,111
3	Services (3) .....	163,637	38,128	40,371	41,777	43,362	44,724	44,112	44,549	437	120,276	133,385	13,109
4	Income receipts on investments (11) .....	125,315	35,498	31,215	29,904	28,698	28,499	28,452	27,756	-696	96,617	84,707	-11,910
5	Imports of goods, services, and income (15) .....	-716,624	-176,268	-176,594	-180,907	-182,856	-180,073	-190,018	-190,479	-461	-533,769	-560,570	-26,801
6	Merchandise, excluding military (16) .....	-489,398	-118,962	-119,721	-124,325	-126,390	-125,168	-132,022	-137,350	-5,328	-363,008	-394,540	-31,532
7	Services (17) .....	-118,341	-28,773	-29,589	-29,754	-30,226	-30,880	-31,474	-28,924	2,550	-88,116	-91,278	-3,162
8	Income payments on investments (25) .....	-108,886	-28,533	-27,284	-26,828	-26,240	-24,025	-26,522	-24,205	2,317	-82,645	-74,752	7,893
9	Unilateral transfers (29) .....	8,028	14,199	4,115	-6,012	-4,273	-6,999	-7,812	-6,876	936	12,302	-21,687	-33,989
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-62,220	-640	-7,050	-10,368	-44,158	-4,250	37	-20,157	-20,194	-18,058	-24,370	-6,312
11	U.S. official reserve assets, net (34) .....	5,763	-353	1,014	3,877	1,225	-1,057	1,464	1,952	488	4,538	2,359	-2,179
12	U.S. Government assets, other than official reserve assets, net (39) .....	3,397	1,073	-420	3,180	-437	-38	-277	-385	-108	3,833	-700	-4,533
13	U.S. private assets, net (43) .....	-71,379	-1,360	-7,644	-17,426	-44,947	-3,155	-1,150	-21,724	-20,574	-26,430	-26,029	401
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48) .....	66,980	-7,840	2,959	22,933	48,929	18,563	47,415	17,286	-30,129	18,052	83,264	65,212
15	Foreign official assets, net (49) .....	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	-28,633	5,587	34,349	28,762
16	Other foreign assets, net (56) .....	48,573	-13,490	7,137	18,818	36,110	-2,629	26,520	25,024	-1,496	12,465	48,915	36,450
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63) .....	-1,078	-3,713	1,680	-1,478	2,447	-8,410	-29,650	17,109	46,759	-3,531	-20,951	-17,420
19	Memorandum: Balance on current account (69) .....	-3,682	12,193	2,431	-11,087	-7,218	-5,903	-17,802	-14,238	3,564	3,537	-37,943	-41,480

\* Revised.

<sup>P</sup> Preliminary.

with prospects for a significant pickup uncertain; and evidence accumulated that industrial countries abroad, including both Germany and Japan, were experiencing substantial slowdowns in economic growth.

In response to the slow U.S. economic growth, the Federal Reserve eased monetary policy in early July, and market participants expected further easing in the absence of a stronger recovery. Meanwhile, rapid monetary growth in Germany led the Bundesbank to tighten monetary policy in mid-July, despite evidence suggesting that

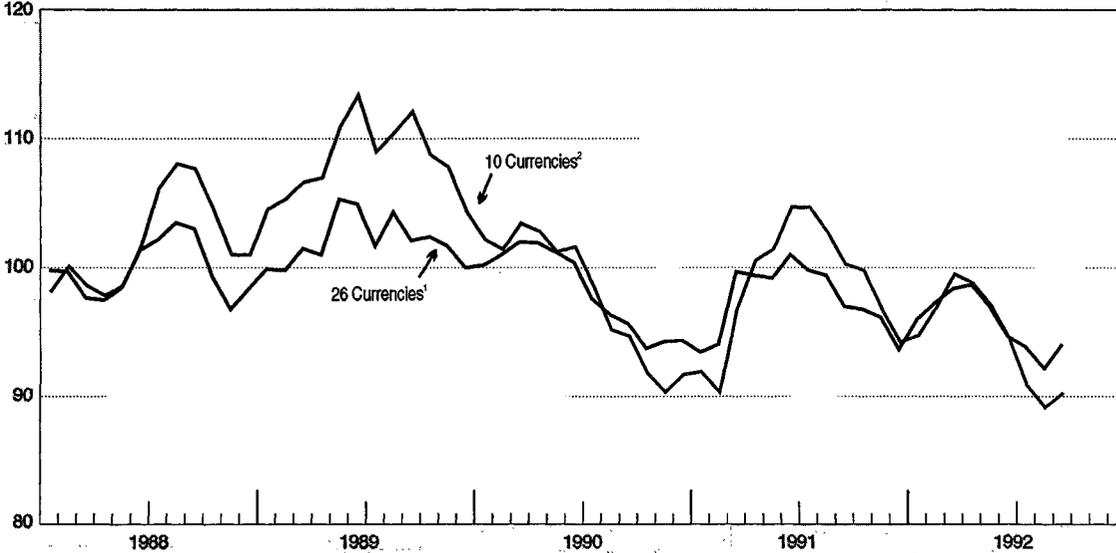
the German economy was slowing. In August, the dollar continued to depreciate, particularly against the German mark. Concerted central bank intervention on two occasions did little to interrupt the decline of the dollar, which approached 1991 lows against the German mark by the end of the month.

During September, pressures against the dollar ceased temporarily as most attention focused on the mark and its relationship to other currencies in the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) and be-

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar

December 1980=100



1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates.  
 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.  
 U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar  
 [December 1980=100]

	1991		1992		1991				1992									
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies <sup>1</sup>	98.7	95.5	97.2	96.8	93.4	97.0	96.8	96.2	93.7	96.0	97.3	98.4	98.7	97.0	94.7	93.9	92.2	94.1
Trade-weighted average against 10 currencies <sup>2</sup>	102.6	96.9	97.0	96.8	90.0	100.3	99.8	96.8	94.2	94.7	96.9	99.5	98.8	97.1	94.5	90.8	89.1	90.2
Selected currencies: <sup>3</sup>																		
Canada	95.6	94.9	98.4	99.9	100.5	95.1	94.3	94.5	95.9	96.7	98.9	99.7	99.3	100.3	100.0	99.7	99.6	102.2
European currencies:																		
Belgium	113.2	105.7	105.3	105.0	95.3	110.2	109.9	105.5	101.7	102.7	105.3	108.0	107.2	105.5	102.3	97.1	94.2	94.5
France	129.9	121.8	121.1	119.5	108.9	126.5	126.5	121.6	117.3	118.3	121.0	123.9	122.5	119.8	116.3	110.5	107.9	108.4
Germany	88.5	82.6	82.4	82.1	74.4	86.1	85.9	82.4	79.5	80.3	82.3	84.5	83.9	82.5	80.0	75.9	73.6	73.8
Italy	139.0	130.6	130.6	130.0	121.2	135.4	135.4	130.5	125.9	127.4	130.5	133.8	132.1	130.5	127.4	120.2	117.6	125.9
Netherlands	91.8	85.7	85.4	85.1	77.2	89.3	89.1	85.5	82.5	83.2	85.3	87.6	86.9	85.5	83.0	78.7	76.4	76.5
Switzerland	85.1	80.4	81.7	83.0	73.1	83.1	83.0	80.5	77.8	78.8	81.7	84.7	85.3	83.7	80.0	74.9	72.8	71.7
United Kingdom	139.2	132.2	132.7	130.0	123.5	136.0	136.3	131.9	128.5	129.8	132.1	136.2	133.7	129.8	126.6	122.4	120.8	127.2
Japan	64.9	61.6	61.2	62.1	59.4	63.9	62.2	61.7	60.9	59.7	60.8	63.2	63.6	62.2	60.4	59.9	60.1	58.3

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.  
 2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.  
 3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

tween the EMS and those currencies linked to the EMS through the European Currency Unit (ECU). Market participants began to question the relationship among currencies when disparities in interest rates and monetary policies and uncertainties about the current status of monetary unification led to a crisis in confidence. Consequently, a currency crisis ensued, leading to European central bank interventions of unprecedented size, large changes in interest-rate differentials within Europe, a small cut in German official interest rates, two currency realignments, and the suspension of the pound sterling and the Italian lira from the ERM. The French franc came under pressure, but it stabilized amid intervention purchases of francs and a rise in French interest rates. Outside the EMS, severe pressures developed on the Nordic currencies, resulting in sizable market interventions and considerable increases in short-term interest rates, particularly in Sweden. The Finnish markka's peg to the ECU was also suspended.

Initially, the dollar was not directly involved in the crisis, as most of the pressures were among European currencies. However, during the middle weeks of September, the dollar appreciated as dollar investors sought refuge from European currencies, and European financial intermediaries sold marks to meet the demand for dollars. Once the pressures subsided late in September, the dollar depreciated toward the levels of late August, particularly against the German mark.

Fluctuations of the dollar against the Japanese yen in August and September were narrower than against the German mark, with the dollar gradually depreciating to a historical low against the yen at the end of the quarter. Dollar depreciation against the yen in mid-September reflected some repatriation of capital by Japanese companies with the approach of the fiscal half-year close on September 30, some inflows to Japan in response to a sharp rebound in the Japanese stock market, and some flows into yen-denominated assets in response to developments in the EMS.

The dollar was little changed during the quarter against the currencies of the newly industrialized countries in the Far East.

## Current Account

### Merchandise trade

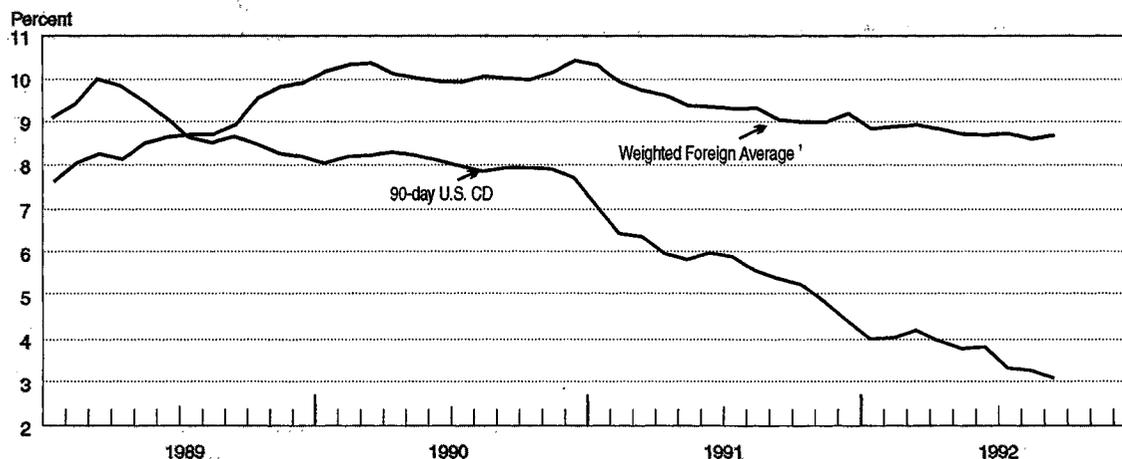
The merchandise trade deficit increased to \$26.5 billion in the third quarter from \$24.6 billion in the second. The increase resulted from a larger increase in imports than in exports.

*Exports.*—Exports increased \$3.3 billion, or 3 percent, to \$110.8 billion in the third quarter; volume increased 4 percent. Nonagricultural exports accounted for two-thirds of the current-dollar increase.

Nonagricultural exports increased \$2.2 billion, or 2 percent, to \$99.2 billion in the third quarter; volume increased 3 percent (table C, chart 3).

CHART 2

### U.S. and Foreign Interest Rates



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.  
Data: Federal Reserve Board.

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

There were sizable increases in industrial supplies and materials, in consumer goods, and in automotive products. Capital goods excluding civilian aircraft continued to exhibit steady growth, led by computers and parts, semiconductors, and telecommunications equipment. However, this growth was virtually offset by a sharp drop in civilian aircraft, leading to little change in total capital goods exports for the quarter. The decline in the value of the dollar since mid-1991 has probably encouraged U.S. exports, particularly nonagricultural exports. However, that stimulative effect has been tempered by slower economic growth in industrial countries abroad. For the first 3 quarters of 1992 (at a seasonally adjusted annual rate), the pace of expansion in capital goods exports was just one-half the pace for the year 1991. Most of the slowdown was in capital goods to Western Europe and Japan. Capital goods have continued to show strength to Latin America and to "other" countries in Asia and Africa, where growth has not slowed as much and the demand for capital goods has remained strong, though weaker than in 1991. Industrial supplies and materials have also slowed sharply, as a result of only small increases in building materials and paper products and decreases in chemicals, energy products, and metals over 1991. Consumer goods have increased at about the same pace as in 1991.

Agricultural exports increased \$1.1 billion, or 11 percent, to \$11.6 billion in the third quarter of 1992; volume increased 12 percent. In current dollars, soybeans, after declining in the three previous quarters, increased to a record high and accounted for more than one-half of the increase. The increase in soybean exports was the result of (1) European, Canadian, and Chinese rapeseed harvests that were considerably smaller, thereby increasing the demand for oilseeds, and (2) concerns that the U.S.-European Community conflict over agricultural trade subsidies

would reduce the availability of soybeans, leading European importers to accelerate purchases.

*Imports.*—Imports increased \$5.3 billion, or 4 percent, to \$137.4 billion in the third quarter; volume increased 3 percent. Three-fourths of the current-dollar increase was accounted for by nonpetroleum imports.

CHART 3

Growth in U.S. Merchandise Nonpetroleum Exports and Imports

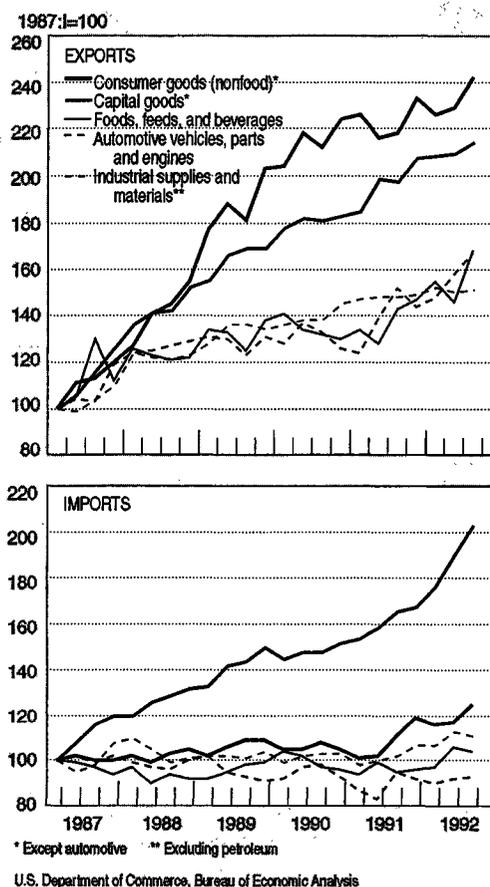


Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Constant (1987) dollars						
	1990	1991	1991		1992			1990	1991	1991		1992		
			III	IV	I	II <sup>r</sup>	III <sup>P</sup>			III	IV	I	II <sup>r</sup>	III <sup>P</sup>
Exports .....	388,705	415,962	104,151	107,851	107,946	107,464	110,812	360,836	387,373	97,544	100,758	101,151	101,175	104,734
Agricultural products .....	40,186	40,127	10,170	10,791	10,823	10,467	11,602	35,127	35,469	9,080	9,524	9,672	9,396	10,557
Nonagricultural products .....	348,519	375,835	93,981	97,060	97,123	96,997	99,210	325,709	351,904	88,464	91,234	91,479	91,779	94,177
Imports .....	497,558	489,398	124,325	126,390	125,168	132,022	137,350	452,796	455,958	117,336	118,653	119,578	125,701	129,916
Petroleum and products .....	62,297	51,178	13,122	12,195	10,368	12,931	14,214	52,077	48,640	13,096	11,625	11,689	12,727	13,198
Nonpetroleum products .....	435,261	438,220	111,203	114,195	114,800	119,091	123,136	400,719	407,318	104,240	107,028	107,889	112,974	116,718

<sup>r</sup> Revised.  
<sup>P</sup> Preliminary.

Nonpetroleum imports increased \$4.0 billion, or 3 percent, to \$123.1 billion in the third quarter; volume also increased 3 percent (table C, chart 3). Nearly all of the increase in current dollars was accounted for by consumer goods, which have risen strongly since early 1991, and by capital goods, which have risen strongly for several years. By area, the largest increases in consumer goods were from China and Japan, and the largest increases in capital goods were from the newly industrialized countries in the Far East and Japan.

For the first three quarters of 1992 (at a seasonally adjusted annual rate), imports of both consumer goods and capital goods have accelerated substantially over the year 1991, with these two categories accounting for nearly two-thirds of the step-up in nonpetroleum imports. Both have been encouraged by the gradual pickup in the U.S. economy. Capital goods from the newly industrialized countries in the Far East (mainly computers, peripherals, and parts, semiconductors, and communications equipment) have accounted for more than one-half of the step-up in total capital goods in 1992 over 1991. Capital goods from Western Europe and Japan have also accelerated in 1992. Consumer goods have increased even more strongly than capital goods, dominated by the step-up from China, other developing countries in Asia, and the newly industrialized countries in the Far East. China now accounts for 18 percent of consumer goods imports, up from 11 percent early in 1991.

Petroleum imports increased \$1.3 billion, or 10 percent, to \$14.2 billion in the third quarter of 1992. Both prices and volume increased. The average price per barrel increased to \$18.55 from \$17.47. The average number of barrels imported daily increased to 8.39 million from 8.10 million. Consumption and inventories increased, while domestic production decreased.

*Balances by area.*—The deficit with the developing countries increased in the third quarter of 1992, while the deficit with the industrial countries decreased. The deficit with the developing countries increased \$3.5 billion, to \$15.1 billion, as a result of increases in the deficits with China and with the newly industrialized countries in the Far East; an increase in the surplus with Latin America was partly offsetting. The deficit with the industrial countries decreased \$1.4 billion, to \$12.4 billion; the deficit with Canada decreased, that with Western Europe increased, and that with Japan was unchanged.

For the first three quarters of 1992 (at a seasonally adjusted annual rate), the deficit increased to \$91.2 billion from \$73.4 billion for the year 1991. Nearly three-fourths of the increase was accounted for by an increase in the deficit with the industrial countries; this deficit increased \$12.4 billion, to \$45.3 billion, mostly as a result of a decrease in the surplus with Western Europe. The deficits with Japan and Canada increased by only small amounts. The deficit with the developing countries increased \$4.9 billion, to \$48.6 billion; a large increase in the deficit with countries in Asia was partly offset by a large increase in the surplus with Latin America.

#### *Service transactions*

The surplus on service transactions increased to \$15.6 billion in the third quarter from \$12.6 billion in the second. Receipts increased to \$44.5 billion from \$44.1 billion, and payments decreased to \$28.9 billion from \$31.5 billion.

Travel receipts decreased slightly to \$13.4 billion; these receipts have changed little for several quarters, as the slowdown in industrial economies abroad has restrained overseas travel to the United States. Travel payments were unchanged at \$10.9 billion.

Passenger fare receipts increased slightly to \$4.2 billion, and passenger fare payments decreased slightly to \$2.9 billion.

Other transportation receipts increased slightly to \$6.2 billion. Other transportation payments increased to \$6.0 billion from \$5.7 billion as a result of higher freight and port expenditure payments.

Other private service receipts increased to \$12.7 billion from \$12.4 billion. Other private service payments dropped sharply to \$4.2 billion from \$6.8 billion, largely as a result of losses recovered from foreign reinsurers for damage caused by Hurricanes Andrew and Iniki in late August and mid-September. (The full amount of recoveries are recorded on an accrual basis when disasters occur, rather than when claims are presented to the insurance companies.)

Transfers under U.S. military sales contracts decreased slightly to \$2.7 billion, and direct defense expenditures abroad decreased to \$3.2 billion from \$3.4 billion.

#### *Investment income*

The surplus on investment income increased to \$3.6 billion in the third quarter from \$1.9 billion in the second. Receipts of income on U.S. assets abroad decreased to \$27.8 billion from \$28.5

billion, but this decrease was exceeded by a drop in payments of income on foreign assets in the United States to \$24.2 billion from \$26.5 billion.

*Direct investment income.*—Receipts of income on U.S. direct investment abroad edged up \$0.2 billion in the third quarter to \$13.3 billion. Over the first three quarters of 1992 (at a seasonally adjusted annual rate), receipts have increased only slightly, but they are up 7 percent from receipts in 1991. Whereas the slowdown in industrial economies abroad has held down the rise in receipts, depreciation of the dollar since mid-1991 has raised reported receipts.

Payments of income on foreign direct investment in the United States decreased to \$0.4 billion from \$1.1 billion. The decrease was more than accounted for by an increase in operating losses by petroleum affiliates of European parents and by banking affiliates of Japanese parents; manufacturing earnings increased. The rise in manufacturing earnings since mid-1991 and so far in 1992 has led to a swing in total income payments to gains of \$0.8 billion at a seasonally adjusted annual rate in 1992 from losses of \$3.7 billion in 1991. This swing is partly attributable to the gradual pickup in the U.S. economy.

*Portfolio investment income.*—Receipts of income on other private investment abroad decreased to \$12.5 billion in the third quarter from \$13.8 billion in the second, and payments of income on other private investment in the United States decreased to \$14.1 billion from \$15.7 billion. Both receipts and payments were reduced by sharply falling interest rates. Receipts of income on U.S. Government assets increased to \$1.9 billion from \$1.6 billion, and payments of income on U.S. Government liabilities increased slightly to \$9.8 billion.

#### *Unilateral transfers*

Net unilateral transfers decreased to \$6.9 billion in the third quarter from \$7.8 billion in the second. U.S. Government grants accounted for much of the decrease; disbursements dropped, and there were no receipts from coalition partners in Operation Desert Storm.

#### **Capital Account**

Recorded capital transactions shifted to net outflows of \$2.9 billion in the third quarter from net inflows of \$47.5 billion in the second. Large changes both in U.S. assets abroad and in foreign assets in the United States accounted for the shift.

#### *U.S. assets abroad*

U.S. assets abroad increased \$20.2 billion in the third quarter, following no change in the second. Large inflows on U.S. bank-reported claims shifted to a small outflow, and outflows for U.S. purchases of foreign securities increased.

*U.S. official reserve assets.*—U.S. official reserve assets decreased \$2.0 billion in the third quarter, following a \$1.5 billion decrease in the second. Holdings of German marks decreased in the third quarter, both as a result of an ongoing program with German monetary authorities to reduce U.S. holdings through a series of off-market transactions and as a result of U.S. intervention in the foreign exchange markets. Both activities occurred in the first 2 months of the quarter.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks increased \$0.4 billion in the third quarter. There were large, nearly offsetting movements within the total: Banks' own claims payable in dollars and foreign currencies decreased \$12.2 billion, while banks' domestic customers' claims increased \$12.6 billion.

Banks' own claims on foreigners payable in dollars were sharply reduced by \$26.4 billion in the third quarter, as banks scaled back their interoffice claims with financial centers in the Caribbean and the United Kingdom in July and August. This scaling back in claims was approximately matched by reductions in liabilities on the same financial centers. In part, these reductions reflected continued restraint on the demand for bank credit abroad due to slowing economic growth and to the attractiveness of bonds as an alternative to bank credit, given the substantial declines in long-term interest rates over the past 2½ years. These sharp reductions in claims were partly offset by strong demand for funds from banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to meet credit demands in response to developments in the European Monetary System (EMS).

Banks' own claims payable in foreign currencies increased \$14.2 billion in the third quarter. This surge in demand for currencies by Japan and Western Europe, part of which was probably related to the European currency crisis in September, was met by matched borrowing of currencies from abroad.

Banks' domestic customers' claims increased \$12.6 billion. The increase was more than ac-

counted for by an increase in negotiable and readily transferable instruments, largely U.S. money market mutual funds' purchases of newly issued certificates of deposit by foreign banks in the United Kingdom.

*Foreign securities.*—Net U.S. purchases of foreign securities increased \$5.9 billion in the third quarter to a record \$14.1 billion. U.S. investors resumed their heavy net purchases of foreign stocks, while net purchases of foreign bonds were unchanged.

Net U.S. purchases of foreign stocks were \$8.6 billion in the third quarter, more than triple the net purchases of \$2.8 billion in the second. Purchases, which were strong throughout the quarter, may have been boosted late in the quarter when U.S. mutual and pension funds moved heavily into foreign stocks. Net purchases from Western Europe, much of which were from the United Kingdom, were \$6.4 billion, up from \$0.2 billion. British transactions included a large single new issue in July. Purchases from France were strong in July but tapered off sharply in August and September among concerns about the relationship between the French and German currencies and about the sharp drop in the French stock market. Purchases from Switzerland were strong in September, when investors sought an alternative to the weak German stock market. Net purchases from Japan were \$1.6 billion, up from \$0.3 billion; purchases were strong in all 3 months but were especially heavy in August, when the Japanese Government announced a stimulative program of increased Federal expenditures and aid to banks suffering from poorly performing real estate loans.

Net U.S. purchases of foreign bonds were \$5.5 billion in the third quarter, unchanged from the second. Foreign new issues in the United States increased to \$7.3 billion from \$5.4 billion, reaching a level second to that attained in the first quarter of 1990, when there was a large restructuring of Latin American debt. Issuers were attracted by a 30-basis-point decline in U.S. interest rates at a time when most European rates were up 10–20 basis points and by the absence of the currency instability that plagued the European capital markets. New issues by foreign private corporations increased more than 50 percent to \$3.8 billion.

*Direct investment.*—Net capital outflows for U.S. direct investment abroad edged up to \$7.2 billion in the third quarter from \$7.0 billion in the second. The increase resulted from a \$0.9 billion increase in reinvested earnings, which was partly offset by decreases of \$0.7 billion in intercompany debt outflows and \$0.1 billion in equity capital outflows.

#### *Foreign assets in the United States*

Foreign assets in the United States increased \$17.3 billion in the third quarter, down sharply from an increase of \$47.4 billion in the second. A large shift to a decrease in foreign official assets accounted for the slowdown. Inflows into private assets were about unchanged.

*Foreign official assets.*—Foreign official assets in the United States decreased \$7.7 billion in the third quarter, following an increase of \$20.9 billion in the second (table D). Large decreases in foreign holdings of both U.S. Treasury securities and bank deposits in September more

**Table D.—Selected Transactions with Official Agencies**

[Millions of dollars]

Line		1991	1991				1992			Change: 1992 II-III	January-September		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1991	1992	Change: 1991-92
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49).	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	-28,633	5,587	34,349	28,762
2	Industrial countries <sup>1</sup> .....	-8,629	-8,682	-3,309	158	3,204	6,072	13,427	-7,430	-20,857	-11,833	12,069	23,902
3	Members of OPEC <sup>2</sup> .....	-5,304	660	-2,699	-4,288	1,023	2,459	-2,125	3,061	5,186	-6,327	3,395	9,722
4	Other countries .....	32,340	13,672	1,830	8,245	8,592	12,661	9,593	-3,369	-12,962	23,747	18,885	-4,862
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34).	5,763	-353	1,014	3,877	1,225	-1,057	1,464	1,952	488	4,538	2,359	-2,179
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net .....												
6a	Drawings .....	40	40				143				40	143	103
6b	Repayments .....	-40	-40				-143				-40	-143	-103

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

than accounted for the decrease. The September transactions were concentrated among industrial countries and were probably related to the crisis in the European currency markets.

*Liabilities reported by banks.*—Liabilities reported by U.S. banks to private foreigners and international financial institutions, excluding U.S. Treasury securities, increased \$19.9 billion in the third quarter.

Banks' own liabilities payable in dollars increased \$4.4 billion in the third quarter. U.S.-owned banks sharply reduced their liabilities to Caribbean financial centers, reflecting a major scaling back of interoffice liabilities in July and August; this scaling back was approximately matched by a similar-sized reduction in claims on the same financial centers. These reductions with the Caribbean were partly offset by a small increase in borrowing in September to meet a slight pickup in loan demand in the United States. In contrast, foreign-owned (mostly Japanese) banks borrowed heavily from overseas for several reasons. First, largely in August, foreign-owned banks in the United States borrowed from abroad to fund a pickup in U.S. loan demand that was created when a few large U.S. corporations switched their borrowing to the bank credit market from the commercial paper market. Second, throughout September, Japanese-owned banks in the United States borrowed from abroad to fund parent banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to fund credit demands in response to developments in the EMS. Third, to meet temporary funding requirements, foreign-owned banks substituted overnight borrowing from the Eurodollar markets for funds previously obtained in the U.S. federal funds market.

Banks' own liabilities payable in foreign currencies increased \$14.4 billion in the third quarter. Most of the borrowing was to meet demand for foreign currencies in Japan and Western Europe, part of which was probably related to the European currency crisis in September. These inflows were matched by a similar-sized outflow in banks' own claims payable in foreign currencies.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities fell sharply to \$5.4 billion in the third quarter from \$10.3 billion in the second. A drop in U.S. interest rates relative to foreign rates and the dollar's weakness against European currencies throughout most of the quarter led to large net sales by international investment funds in the Caribbean and by conti-

mental European countries. Partly offsetting these net sales were Japanese net purchases throughout the quarter, reflecting in part a shift in holdings from U.S. agency bonds to U.S. Treasury securities, and British net purchases in August.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities dropped sharply to \$3.1 billion from \$10.3 billion. Net sales of U.S. stocks accelerated, while net purchases of U.S. bonds slowed.

Net foreign sales of U.S. stocks accelerated to \$4.0 billion from \$1.5 billion. The sluggish pace of expansion in the United States, low consumer and business confidence levels, and high unemployment levels overshadowed unexpectedly good corporate earnings. Sales by the United Kingdom were due partly to profit taking as the dollar appreciated over the pound early in the quarter and partly to the sharp rebound in British stock prices and repatriation of assets after the United Kingdom suspended its participation in the European Exchange Rate Mechanism. Swiss, German, and Canadian investors all shifted from net purchases to net sales.

Net foreign purchases of U.S. bonds slowed to \$7.1 billion from \$11.8 billion. New issues sold abroad by U.S. corporations dropped to \$5.5 billion from \$7.1 billion but remained relatively strong. The Eurobond market was shaken by many of the same fears that affected all European capital markets—namely, concerns about monetary unification, exchange-rate relationships both before and during the currency crisis, and the course of monetary policies. Consequently, new-issue activity declined despite a faster drop in Eurobond rates than in U.S. long-term rates. The share of new issues denominated in dollars increased to 63 percent from 52 percent, partly as a result of the currency instabilities within Europe.

Net foreign purchases of U.S. agency bonds dropped sharply to \$1.1 billion from \$5.0 billion, as Japanese investors sold agency bonds in exchange for U.S. Treasury issues.

*Direct investment.*—Foreign direct investment in the United States shifted to net outflows of \$3.4 billion in the third quarter from net inflows of \$5.3 billion in the second. Most of the shift was accounted for by intercompany debt, which shifted to net outflows of \$2.3 billion from net inflows of \$4.0 billion. Equity capital inflows decreased to \$2.0 billion from \$4.2 billion. Reinvested earnings decreased to  $-\$3.0$  billion from  $-\$2.9$  billion.

Tables 1 through 10 follow. 







Table 2.—U.S. Merchandise Trade—Continued  
(Millions of dollars)

Line	1991	Not seasonally adjusted						Seasonally adjusted							
		1991				1992		1991				1992			
		I	II	III	IV	I	II <sup>r</sup>	III <sup>P</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>P</sup>
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	415,962	101,589	106,310	100,141	107,922	108,852	110,491	105,933	100,636	103,324	104,151	107,851	107,946	107,464	110,812
2	Agricultural products .....														
3	Nonagricultural products .....														
4	Foods, feeds, and beverages .....														
5	Agricultural .....														
6	Grains and preparations .....														
7	Wheat .....														
8	Corn .....														
9	Soybeans .....														
10	Meat products and poultry .....														
11	Vegetables, fruits, nuts, and preparations .....														
12	Other agricultural foods, feeds, and beverages .....														
13	Nonagricultural (fish, distilled beverages, etc.) .....														
14	Fish and shellfish .....														
15	Industrial supplies and materials .....														
16	Agricultural .....														
17	Raw cotton .....														
18	Tobacco, unmanufactured .....														
19	Hides and skins, including furskins .....														
20	Other agricultural industrial supplies .....														
21	Nonagricultural .....														
22	Energy products .....														
23	Fuels and lubricants <sup>11</sup> .....														
24	Coal and related fuels .....														
25	Petroleum and products .....														
26	Paper and paper base stocks .....														
27	Textile supplies and related materials .....														
28	Chemicals, excluding medicinals .....														
29	Building materials, except metals .....														
30	Other nonmetals .....														
31	Metals and nonmetallic products .....														
32	Steelmaking materials .....														
33	Iron and steel products .....														
34	Nonferrous metals .....														
35	Nonmonetary gold .....														
36	Other precious metals .....														
37	Other nonferrous metals .....														
38	Other metals and nonmetallic products .....														
39	Capital goods, except automotive .....														
40	Machinery, except consumer-type .....														
41	Electric generating machinery, electric apparatus, and parts .....														
42	Nonelectric, including parts and attachments .....														
43	Oil drilling, mining, and construction machinery .....														
44	Industrial engines, pumps, and compressors .....														
45	Machine tools and metalworking machinery .....														
46	Measuring, testing, and control instruments .....														
47	Other industrial, agricultural, and service industry machinery .....														
48	Computers, peripherals, and parts .....														
49	Semiconductors .....														
50	Telecommunications equipment .....														
51	Other office and business machines .....														
52	Scientific, hospital, and medical equipment and parts .....														
53	Civilian aircraft, engines, parts .....														
54	Civilian aircraft, complete, all types .....														
55	Other transportation equipment .....														
56	Automotive vehicles, engines, and parts .....														
57	To Canada .....														
58	Passenger cars, new and used .....														
59	Trucks, buses, and special purpose vehicles .....														
60	Engines and engine parts .....														
61	Other parts and accessories .....														
62	To other areas .....														
63	Passenger cars, new and used .....														
64	Trucks, buses, and special purpose vehicles .....														
65	Engines and engine parts .....														
66	Other parts and accessories .....														
67	Consumer goods (nonfood), except automotive .....														
68	Consumer nondurable goods, manufactured .....														
69	Medical, dental, and pharmaceutical preparations, including vitamins .....														
70	Consumer durable goods, manufactured .....														
71	Household and kitchen appliances and other household goods .....														
72	Unmanufactured consumer goods (gem stones, nursery stock) .....														
73	Exports, n.e.c. ....														

See footnotes on page 64.





Table 4.—Selected U.S. Government Transactions  
(Millions of dollars)

Line		1991	1991				1992		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
A1	U.S. Government grants and transactions increasing Government assets, total	-11,361	-16,488	-6,956	10,837	1,246	3,637	4,385	4,074
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	-24,487	-18,181	-8,214	1,986	-78	2,620	3,085	2,490
3	Financing military purchases <sup>1</sup>	3,833	1,420	483	551	1,379	1,225	1,624	662
4a	Other grants	14,220	3,073	2,915	6,039	2,193	1,849	2,268	1,828
4b	Cash contributions received from coalition partners for Persian Gulf operations	-42,539	-22,674	-11,612	-4,604	-3,650	-453	-807	
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	12,123	1,635	1,056	8,382	1,051	937	1,163	1,781
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	283	420	341	455	314	298	381
7	Credits repayable in U.S. dollars	10,089	1,236	501	7,897	455	497	740	1,249
8	Credits repayable in other than U.S. dollars	31	4	-2	11	19	1	-2	14
9	Other long-term assets	505	112	137	133	122	125	128	137
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	1,002	58	203	488	273	80	137	-197
11	Foreign currency holdings (excluding administrative cash holdings), net	10	8	-5	21	-14	13	-14	-23
	Receipts from:								
12	Sales of agricultural commodities	10	3	4	1	1	( <sup>r</sup> )	1	( <sup>r</sup> )
13	Interest	56	13	10	17	16	13	5	3
14	Repayments of principal	95	22	17	47	9	30	3	9
15	Reverse grants								
16	Other sources <sup>2</sup>	50	2	15	( <sup>r</sup> )	34	5	11	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	11	3	3	6	( <sup>r</sup> )	1	( <sup>r</sup> )	10
18	Other grants and credits								
19	Other U.S. Government expenditures <sup>3</sup>	189	29	48	39	73	35	33	30
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	954	88	177	391	300	174	154	-197
21	Other assets held under Commodity Credit Corporation Charter Act, net	( <sup>r</sup> )							
22	Assets financing military sales contracts, net <sup>2</sup>								
23	Other short-term assets (including changes in administrative cash holdings), net	38	-37	31	57	-13	-107	-3	22
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	283	420	341	455	314	298	381
25	Under Agricultural Trade Development and Assistance Act and related programs	5,270	418	368	4,165	320	311	272	350
26	Under Foreign Assistance Act and related programs	16,621	4,305	3,058	5,853	3,405	2,888	3,582	2,309
27	Under Export-Import Bank Act	1,604	373	150	884	197	109	441	377
28	Under Commodity Credit Corporation Charter Act	4,656	508	161	3,702	285	194	206	268
29	Under other grant and credit programs	-41,558	-22,457	-11,273	-4,318	-3,510	-249	-524	244
30	Other foreign currency assets acquired (lines A13, A14, and A16)	201	36	41	65	58	48	19	17
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	29	48	39	73	35	33	30
32	Other (including changes in administrative cash holdings), net	535	74	168	183	110	56	124	159
	By disposition <sup>3</sup>								
33	Estimated transactions involving no direct dollar outflow from the United States	22,684	4,859	2,118	12,612	3,095	2,937	3,448	2,835
34	Expenditures on U.S. merchandise	4,349	716	815	1,545	1,273	869	1,641	938
35	Expenditures on U.S. services <sup>4</sup>	3,127	1,061	610	826	630	609	677	868
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	3,098	1,432	437	328	901	1,099	781	653
37	By long-term credits	387	129	103	49	106	143	50	85
38	By short-term credits <sup>1</sup>								
39	By grants <sup>1</sup>	2,711	1,303	334	279	795	957	731	567
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup>	11,147	1,516	85	9,480	65	202	153	277
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	1,165	168	221	472	303	201	215	130
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	( <sup>r</sup> )							
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	13	5	4		4	9	-14	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	29	48	39	73	35	33	30
45	Estimated dollar payments to foreign countries and international financial institutions	-34,046	-21,347	-9,074	-1,776	-1,849	700	937	1,239
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	16,522	2,836	754	12,055	877	909	953	1,269
2	Receipts of principal on U.S. Government credits	16,014	2,703	630	11,929	753	779	824	1,140
3	Under Agricultural Trade Development and Assistance Act and related programs	3,953	67	38	3,716	133	114	33	89
4	Under Foreign Assistance Act and related programs	6,570	1,999	318	4,012	241	410	341	411
5	Under Export-Import Bank Act	1,864	421	273	915	256	157	424	465
6	Under Commodity Credit Corporation Charter Act	3,505	214	( <sup>r</sup> )	3,283	8	97	23	174
7	Under other credit programs	122	1	1	4	116	1	3	1
8	Receipts on other long-term assets	508	133	125	126	125	131	130	129
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,600	868	421	654	-344	96	598	875
2	Associated with military sales contracts <sup>2</sup>	1,418	830	278	651	-341	75	567	895
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	8,559	1,840	1,735	2,776	2,209	2,177	3,082	2,942
4	Less U.S. Government receipts from principal repayments	1,014	510	40	362	102	177	117	214
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,466	-637	-664	-465	301	30	362	-208
6	Plus financing of military sales contracts by U.S. Government <sup>3</sup> (line A36)	3,098	1,432	437	328	901	1,099	781	653
7	By long-term credits	387	129	103	49	106	143	50	85
8	By short-term credits <sup>1</sup>								
9	By grants <sup>1</sup>	2,711	1,303	334	279	795	957	731	567
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>12</sup> (table 1, line 4)	10,691	2,569	2,517	2,556	3,049	2,994	2,816	2,693
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	( <sup>r</sup> )							
12	Associated with other liabilities	182	38	143	3	-3	21	31	-20
13	Sales of nuclear material by Department of Energy	-68	-1	-33	-18	-16	10	-7	6
14	Sales of space launch and other services by National Aeronautics and Space Administration	115	38	28	16	34	28	31	-5
15	Other sales and miscellaneous operations	134	2	149	4	-21	-17	7	-21

See footnotes on page 64.



Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1991	1991				1992		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>P</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-45,017	-9,526	-11,783	-12,403	-11,905	-8,703	-8,221	-14,103
2	Stocks, net U.S. purchases	-30,156	-6,747	-9,145	-8,532	-5,732	-7,487	-2,755	-8,613
3	New issues in the United States	-5,946	-332	-1,945	-1,291	-2,378	-927	-2,417	-2,755
4	Of which Western Europe	(D)	(D)	-388	-610	-1,082	(D)	-1,142	-2,347
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
6	Latin America	-2,485		-1,424	-203	-868	-100	-1,059	-155
7	Transactions in outstanding stocks, net	-24,210	-6,415	-7,200	-7,241	-3,354	-6,560	-338	-5,858
8	Western Europe	-11,343	-2,000	-4,458	-2,950	-1,935	-2,893	908	-4,037
9	Of which United Kingdom	-6,391	-627	-2,465	-1,621	-1,478	-1,767	1,071	-2,362
10	Canada	608	389	306	-480	373	346	178	60
11	Japan	-13,275	-4,884	-2,504	-3,380	-2,507	-1,543	-320	-1,583
12	Other	-200	80	-544	-451	715	-2,470	-1,104	-298
13	Bonds, net U.S. purchases	-14,861	-2,779	-2,638	-3,871	-5,573	-1,216	-5,466	-5,490
14	New issues in the United States	-20,993	-5,261	-7,016	-2,544	-6,172	-4,674	-5,361	-7,318
	By issuer:								
15	Central governments and their agencies and corporations	-1,452	-95	-1,100		-257	-791	-288	-1,031
16	Other governments and their agencies and corporations <sup>1</sup>	-6,000	-1,519	-1,495	-643	-2,343	-1,706	-2,418	-1,635
17	Private corporations	-10,099	-2,163	-3,726	-1,742	-2,468	-1,722	-2,525	-3,772
18	International financial institutions <sup>2</sup>	-3,442	-1,484	-695	-159	-1,104	-455	-130	-880
	By area:								
19	Western Europe	-7,054	-1,455	-2,390	-1,241	-1,968	-1,197	-1,566	-1,612
20	Canada	-7,840	-2,322	-2,503	-696	-2,319	-2,162	-3,404	-2,655
21	Japan	-347			-347				-667
22	Latin America	-618		-350		-268			-339
23	Other countries	-1,692		-1,078	-101	-513	-860	-261	-1,165
24	International financial institutions <sup>2</sup>	-3,442	-1,484	-695	-159	-1,104	-455	-130	-880
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	7,401	748	1,396	1,822	3,435	1,483	1,539	1,810
26	Western Europe	1,604	81	696	344	483	187	141	390
27	Canada	4,435	447	581	1,153	2,254	864	655	700
28	Other countries	643	213	119	20	291	361	120	620
29	International financial institutions <sup>2</sup>	719	7		305	407	71	623	100
30	Other transactions in outstanding bonds, net <sup>3</sup>	-1,289	1,734	2,982	-3,149	-2,836	1,975	-1,644	18
31	Western Europe	-13,617	732	3,238	-7,630	-9,957	-3,377	-2,533	-1,654
32	Of which United Kingdom	-14,262	339	1,010	-6,353	-9,258	-2,470	-3,813	-1,450
33	Canada	-4,399	283	-2,531	-928	-1,223	803	125	11
34	Japan	2,399	-614	201	806	2,006	1,683	51	-2,507
35	Other	14,348	1,333	2,074	4,603	6,338	2,866	713	4,168
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	34,918	4,862	15,212	10,012	4,832	4,551	10,333	3,076
2	Stocks, net foreign purchases	9,175	1,416	7,453	2,062	-1,756	-3,131	-1,478	-4,002
	By area:								
3	Western Europe	-150	-973	3,423	99	-2,699	-1,669	-1,745	-3,828
4	Of which Germany	-89	-325	94	69	73	-184	91	-151
5	Switzerland	-229	-834	1,160	74	-629	253	183	-409
6	United Kingdom	-248	197	1,071	148	-1,664	-1,496	-1,105	-2,324
7	Canada	3,731	779	1,177	591	1,184	872	689	-234
8	Japan	1,093	-646	1,879	(*)	-140	-3,336	-706	-238
9	Other	4,501	2,256	974	1,372	-101	1,002	284	298
10	Corporate and other bonds, net foreign purchases	25,743	3,446	7,759	7,950	6,588	7,682	11,811	7,078
	By type:								
11	New issues sold abroad by U.S. corporations	20,931	3,241	8,092	4,176	5,422	6,077	7,077	5,480
12	U.S. federally-sponsored agency bonds, net	8,823	851	1,556	3,785	2,631	2,699	4,976	1,097
13	Other outstanding bonds, net	-4,011	-646	-1,889	-11	-1,465	-1,094	-242	501
	By area:								
14	Western Europe	13,071	1,748	5,183	2,757	3,383	4,513	5,028	4,480
15	Of which Germany	1,589	261	449	259	600	991	471	341
16	Switzerland	569	476	74	-440	313	487	-107	-107
17	United Kingdom	9,370	563	3,589	2,408	2,810	3,504	3,934	3,513
18	Canada	1,292	557	682	-166	219	-135	-119	-32
19	Japan	5,706	218	992	3,240	1,256	-181	1,743	-2,042
20	Other countries	5,667	772	1,080	2,253	1,562	3,426	4,881	4,714
21	International financial institutions <sup>2</sup>	7	151	-178	-134	168	59	278	-42
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	2,262	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558
2	Other U.S. Government securities (line A6)	1,301	-29	-219	474	1,075	540	1,699	912
3	U.S. corporate and other bonds (part of line A14)	410	-86	102	210	186	217	141	241
4	U.S. stocks (part of line A14)	949	854	13	-115	197	-104	-216	-1,241
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	15,571	2,092	15,069	-1,581	-9	-525	8,631	3,498

See footnotes on page 64.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1991	1991				1992			Amounts outstanding June 30, 1992
			I	II	III	IV	I	II <sup>P</sup>	III	
A1	Claims, total (table 1, line 46)	5,526	-2,251	2,304	-298	1,269	4,764	3,137	n.a.	96,898
2	Financial claims	6,965	2,565	2,682	-718	2,436	4,341	3,471	n.a.	79,752
3	Denominated in U.S. dollars	7,390	2,311	5,678	-44	-555	4,298	2,649	n.a.	66,121
4	Denominated in foreign currencies	-425	254	-2,996	-674	2,991	43	822	n.a.	13,631
5	By type: Deposits <sup>1</sup>	7,997	2,779	2,966	-718	2,970	5,003	3,825	n.a.	75,650
6	Other claims <sup>1,2</sup>	-1,032	-214	-284	(*)	-534	-662	-354	n.a.	4,102
7	By area: Industrial countries <sup>3</sup>	5,459	2,794	2,179	-1,919	2,405	3,822	1,577	n.a.	57,402
8	Of which United Kingdom	3,995	2,223	1,341	-1,909	2,340	2,935	4,217	n.a.	40,023
9	Canada	1,916	325	1,015	345	231	1,205	-490	n.a.	11,974
10	Caribbean banking centers <sup>4</sup>	1,525	-254	569	1,245	-35	955	1,864	n.a.	21,052
11	Other	-19	25	-66	-44	66	-436	30	n.a.	1,298
12	Commercial claims	-1,439	-314	-378	420	-1,167	423	-334	n.a.	17,146
13	Denominated in U.S. dollars	-1,175	-296	-346	478	-1,011	342	-109	n.a.	16,192
14	Denominated in foreign currencies	-264	-18	-32	-58	-156	81	-225	n.a.	954
15	By type: Trade receivables	-583	-128	-263	677	-869	308	-426	n.a.	14,594
16	Advance payments and other claims	-856	-186	-115	-257	-298	115	92	n.a.	2,552
17	By area: Industrial countries <sup>3</sup>	-1,120	-417	-248	422	-877	235	-161	n.a.	11,063
18	Members of OPEC <sup>5</sup>	-223	-47	-11	-16	-149	35	-44	n.a.	1,071
19	Other	-96	150	-119	14	-141	153	-129	n.a.	5,012
B1	Liabilities, total (table 1, line 60)	-405	-1,430	-1,275	1,575	725	1,942	1,141	n.a.	47,282
2	Financial liabilities	223	-910	-277	895	515	1,456	-79	n.a.	21,585
3	Denominated in U.S. dollars	449	-549	-260	758	500	1,354	-1,225	n.a.	16,341
4	Denominated in foreign currencies	-226	-361	-17	137	15	102	1,146	n.a.	5,244
5	By area: Industrial countries <sup>3</sup>	238	-619	65	760	32	1,656	842	n.a.	17,080
6	Of which United Kingdom	-69	-445	152	666	-442	695	-13	n.a.	6,964
7	Caribbean banking centers <sup>4</sup>	450	236	-341	175	380	-265	-786	n.a.	3,123
8	Other	-465	-527	-1	-40	103	65	-135	n.a.	1,382
9	Commercial liabilities	-628	-520	-998	680	210	486	1,220	n.a.	25,697
10	Denominated in U.S. dollars	-697	-565	-926	815	-21	548	994	n.a.	24,248
11	Denominated in foreign currencies	69	45	-72	-135	231	-62	226	n.a.	1,449
12	By type: Trade payables	-1,475	-1,652	-142	340	-21	512	586	n.a.	9,500
13	Advance receipts and other liabilities	847	1,132	-856	340	231	-26	634	n.a.	16,197
14	By area: Industrial countries <sup>3</sup>	-309	198	-1,243	515	221	-472	99	n.a.	15,330
15	Members of OPEC <sup>5</sup>	-561	-608	164	180	-297	101	116	n.a.	2,669
16	Other	242	-110	81	-15	286	857	1,005	n.a.	7,698

See footnotes on page 64.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1991	1991				1992			Amounts outstanding Sept. 30, 1992
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
1	Total (table 1, line 47) .....	-4,753	17,909	-1,846	2,403	-23,219	15,859	10,943	-440	629,418
2	By type:									
3	Banks' own claims .....	-9,192	13,669	-2,512	3,223	-23,572	13,497	2,801	12,180	558,724
3	Payable in dollars .....	-2,889	12,278	-7,383	6,207	-13,991	1,136	925	26,397	485,539
	By borrower:									
	Claims on:									
4	own foreign offices .....	-14,534	4,794	-6,950	1,953	-14,331	541	3,737	17,057	297,556
5	unaffiliated foreign banks .....	710	6,731	-4,411	1,052	-2,662	2,631	1,888	6,194	105,854
6	foreign public borrowers <sup>1</sup> .....	4,939	-2,791	4,175	4,586	-1,031	6	946	4,520	31,411
7	other private foreigners .....	5,992	3,540	-197	-1,384	4,033	-2,042	-5,646	-1,374	50,718
	By bank ownership: <sup>2</sup>									
	U.S.-owned banks' claims on:									
8	own foreign offices .....	557	6,985	3,745	-4,094	-6,079	-8,845	2,023	23,227	125,179
9	unaffiliated foreign banks .....	3,166	1,014	1,468	-714	1,398	-6,387	1,837	-2,385	37,635
10	other foreigners .....	9,276	3	2,239	4,946	2,088	-5,381	-3,190	3,000	46,314
	Foreign-owned banks' claims on:									
11	own foreign offices .....	-15,091	-2,191	-10,695	6,047	-8,252	9,386	1,714	-6,170	172,377
12	unaffiliated foreign banks .....	-2,456	5,717	-5,879	1,766	-4,060	9,018	51	8,579	68,219
13	other foreigners .....	1,659	750	1,739	-1,744	914	3,345	-1,510	146	35,815
14	Payable in foreign currencies .....	-6,303	1,391	4,871	-2,984	-9,581	12,361	1,876	-14,217	73,185
15	Banks' domestic customers' claims .....	4,439	4,240	666	-820	353	2,362	8,142	-12,620	70,694
16	Payable in dollars .....	1,404	2,306	-2,061	-120	1,279	1,950	9,708	-13,140	66,786
17	Deposits .....	-866	-2,680	-2,336	-122	4,272	-2,282	424	1,750	15,348
18	Negotiable and readily transferable instruments .....	3,417	5,907	280	94	-2,864	4,010	8,875	-14,018	38,258
19	Outstanding collections and other .....	-1,147	-921	-5	-92	-129	222	409	-872	13,180
20	Payable in foreign currencies .....	3,035	1,934	2,727	-700	-926	412	-1,566	520	3,908
	By area:									
21	Industrial countries <sup>3</sup> .....	5,531	19,962	10,682	286	-25,399	28,089	-4,678	-29,083	322,307
22	Western Europe .....	6,501	14,432	6,942	-4,234	-10,639	5,249	-13,731	-7,395	141,960
23	Of which United Kingdom .....	11,978	14,609	3,634	-2,927	-3,338	4,699	-5,472	644	39,984
24	Canada .....	83	-1,681	-1,439	2,392	811	-204	-261	-1,327	21,775
25	Japan .....	-668	7,002	5,470	2,384	-15,524	22,380	9,823	-20,056	114,220
26	Other .....	-385	209	-291	-256	-47	664	-509	-305	4,368
27	Caribbean banking centers <sup>4</sup> .....	-22,863	-5,141	-18,115	-1,597	1,990	-5,199	15,162	30,718	179,248
28	Other areas .....	12,579	3,088	5,587	3,714	190	-7,031	459	-2,075	127,863
29	Of which Members of OPEC, included below <sup>5</sup> .....	3,024	-1,359	2,174	263	1,946	-3,825	-2,173	-442	23,393
30	Latin America .....	7,841	622	3,646	-416	3,989	-2,087	-604	-60	55,064
31	Asia .....	7,553	1,064	3,708	2,262	519	-4,367	806	-3,737	59,379
32	Africa .....	231	27	105	33	66	139	125	200	3,740
33	Other <sup>6</sup> .....	-3,046	1,375	-1,872	1,835	-4,384	-716	132	1,522	9,680
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above) .....	17,321	22,825	-2,771	3,296	-6,029	5,392	8,922	-5,563	225,240
	By borrower:									
	Claims on:									
2	own foreign offices .....	10,958	16,335	2,295	-1,008	-6,664	-279	4,476	-14,775	117,210
3	unaffiliated foreign banks .....	180	5,408	-5,065	817	-980	5,441	2,711	8,187	70,422
4	foreign public borrowers .....	6,051	639	663	2,683	2,066	394	1,698	2,215	17,835
5	all other foreigners .....	132	443	-664	804	-451	-164	37	-1,190	19,773
	By bank ownership: <sup>2</sup>									
6	U.S.-owned IBF's .....	8,929	3,688	4,633	1,817	-1,209	-5,982	6,492	-1,698	55,538
7	Foreign-owned IBF's .....	8,392	19,137	-7,404	1,479	-4,820	11,374	2,430	-3,865	169,702
8	Banks' dollar acceptances payable by foreigners .....	6,886	1,645	1,333	1,912	1,996	1,088	316	936	8,507

See footnotes on page 64.

**Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks**  
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1991	1991				1992			Amounts outstanding Sept. 30, 1992
			I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
A1	Foreign official assets in the United States (table 1, line 49) .....	18,407	5,650	-4,178	4,115	12,819	21,192	20,895	-7,738	430,934
	By type:									
2	U.S. Treasury securities (table 1, line 51) .....	15,815	1,125	-3,553	5,624	12,619	14,909	11,126	-323	331,599
3	Bills and certificates .....	13,180	4,477	536	5,669	2,298	9,451	7,135	4,356	113,634
4	Bonds and notes, marketable .....	2,262	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558	213,462
5	Bonds and notes, nonmarketable .....	373	90	96	93	94	97	-331	-121	4,503
6	Other U.S. Government securities (table 1, line 52) .....	1,301	-29	-219	474	1,075	540	1,699	912	15,281
7	Other U.S. Government liabilities (table 1, line 53) .....	1,600	868	421	654	-344	96	598	875	20,381
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) .....	-1,668	2,920	-942	-2,732	-914	5,534	7,547	-9,202	43,219
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	2,612	4,254	1,648	-2,913	-377	5,419	7,759	-7,465	40,068
10	Demand deposits .....	718	-222	-160	103	997	-1,300	289	130	1,761
11	Time deposits <sup>1</sup> .....	1,965	102	862	-1,372	2,373	1,193	88	-1,471	16,267
12	Other liabilities <sup>2</sup> .....	-3,367	4,374	-2,350	-1,644	-3,747	5,526	7,382	-6,124	22,040
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	-984	-1,334	706	181	-537	115	-212	-737	3,151
14	Other foreign official assets (table 1, line 55) .....	1,359	766	115	95	383	113	-75	-1,000	20,454
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61) .....	2,563	-15,390	-14,122	7,202	24,873	-5,302	9,735	25,309	867,028
	By type:									
2	U.S. Treasury securities (line 58) .....	16,241	2,850	13,289	-1,306	1,408	-828	10,286	5,364	169,488
	By security:									
3	Bills and certificates .....	670	758	-1,780	275	1,417	-303	1,655	1,866	21,260
4	Marketable bonds and notes .....	15,571	2,092	15,069	-1,581	-9	-825	8,631	3,498	148,228
	By holder:									
5	Foreign banks .....	-3,198	5	-2,010	-503	-690	873	593	1,978	10,905
6	Other private foreigners .....	17,891	3,114	15,210	-445	12	-2,194	8,558	2,814	144,998
7	International financial institutions <sup>4</sup> .....	1,548	-269	89	-358	2,086	493	1,145	572	13,585
8	U.S. liabilities reported by U.S. banks (line 61) .....	-13,678	-18,240	-27,411	8,508	23,465	-4,474	-551	19,945	697,540
9	Banks' custody liabilities <sup>1</sup> .....	1,078	-15,986	-23,445	13,103	27,406	-4,920	-329	18,798	629,610
10	Payable in dollars .....	-3,388	-10,323	-17,944	9,354	15,525	2,299	-3,219	4,396	544,444
	By account:									
11	Liabilities to own foreign offices .....	6,043	-6,513	3,620	1,207	7,729	11,396	-10,452	7,811	337,045
	Liabilities to unaffiliated foreigners:									
12	demand deposits .....	-2,122	-1,223	-1,316	984	-567	266	1,355	1,529	20,829
13	time deposits <sup>1</sup> .....	-10,463	-4,150	-16,221	2,972	6,936	-13,177	4,103	-7,126	127,321
14	other liabilities <sup>2</sup> .....	3,154	1,563	-4,027	4,191	1,427	3,814	1,775	2,182	59,249
	By holder:									
15	Liabilities to:									
16	own foreign offices .....	6,043	-6,513	3,620	1,207	7,729	11,396	-10,452	7,811	337,045
17	unaffiliated foreign banks .....	-6,946	-4,830	-17,997	8,347	7,534	-8,539	8,665	-1,262	129,214
18	other private foreigners .....	-4,388	751	-2,866	-1,747	-526	-2,332	-2,663	924	70,714
	international financial institutions <sup>4</sup> .....	1,902	269	-702	1,547	788	1,774	1,231	-3,077	7,471
	By bank ownership: <sup>5</sup>									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices .....	-13,451	-6,454	-1,975	-4,793	-229	17,096	-9,000	-10,256	125,248
21	unaffiliated foreign banks .....	1,752	3,461	-2,842	652	481	1,216	429	610	26,699
	other private foreigners and international financial institutions <sup>4</sup> .....	-451	701	-1,994	925	-83	2,031	-4,554	1,047	45,820
22	Foreign-owned banks' liabilities to:									
23	own foreign offices .....	19,494	-59	5,595	6,000	7,958	-5,700	-1,452	18,067	211,797
24	unaffiliated foreign banks .....	-8,698	-8,291	-15,155	7,695	7,053	-9,755	8,236	-1,872	102,515
	other private foreigners and international financial institutions <sup>4</sup> .....	-2,035	319	-1,574	-1,125	345	-2,589	3,122	-3,200	32,365
25	Payable in foreign currencies .....	4,466	-5,663	-5,501	3,749	11,881	-7,219	2,890	14,402	85,166
26	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	-14,756	-2,254	-3,966	-4,595	-3,941	446	-222	1,147	67,930
27	Of which negotiable and readily transferable instruments .....	1,973	1,256	-228	-1,151	2,096	-375	8	1,474	15,892
	By area:									
28	Industrial countries <sup>6</sup> .....	-8,986	-10,913	-22,366	-3,211	27,504	-8,031	13,683	54,855	450,717
29	Western Europe .....	-3,371	-9,242	-14,317	1,638	18,550	4,304	15,067	20,216	321,335
30	Canada .....	364	2,467	1,292	53	-3,448	-1,337	25	3,870	26,002
31	Other .....	-5,979	-4,138	-9,341	-4,902	12,402	-10,998	-1,409	30,769	103,380
32	Caribbean banking centers <sup>7</sup> .....	11,838	-8,332	9,965	13,143	-2,938	1,693	-7,414	-25,579	274,869
33	Other areas .....	-289	3,855	-1,721	-2,730	307	1,036	3,466	-3,967	141,442
34	Of which Members of OPEC, included below <sup>8</sup> .....	-728	-252	-1,590	-77	1,191	3,317	-991	671	53,876
35	Latin America .....	-5,962	-404	4,591	-5,356	-4,793	-4,033	-367	-3,117	47,749
36	Asia .....	1,974	3,669	-4,967	1,366	1,926	2,177	1,423	1,239	65,027
37	Africa .....	196	61	-52	57	130	599	-10	-28	4,402
38	Other <sup>9</sup> .....	3,473	529	-1,303	1,203	3,044	2,293	2,440	-2,061	24,264
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) .....	-16,877	-9,508	-23,020	5,647	10,004	-8,485	-1,548	14,592	304,305
	By holder:									
2	Liabilities to:									
3	own foreign offices .....	-5,730	-2,839	-6,475	368	3,216	781	-9,227	22,857	160,090
4	unaffiliated foreign banks .....	-9,605	-6,183	-16,996	7,934	5,640	-8,809	5,545	-3,525	104,435
5	foreign official agencies .....	805	-731	1,862	-1,858	1,532	1,765	713	-1,154	19,735
	other private foreigners and international financial institutions <sup>4</sup> .....	-2,347	245	-1,411	-797	-384	-2,222	1,421	-3,586	20,045
	By bank ownership: <sup>5</sup>									
6	U.S.-owned IBF's .....	-18,432	-4,409	-8,360	-4,601	-1,062	3,499	-6,873	723	51,999
7	Foreign-owned IBF's .....	1,555	-5,099	-14,660	10,248	11,066	-11,984	5,325	13,869	252,306
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above) .....	383	275	838	-644	-86	654	-759	-396	6,955

See footnotes on page 64.





Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							Canada		
		1991	1991			1992			1991	1991	
			II	III	IV	I	II*	III*		II	III
1	Exports of goods, services, and income	6,769	1,243	1,442	1,849	1,651	1,550	1,766	113,517	30,007	27,781
2	Merchandise, adjusted, excluding military <sup>2</sup>	4,838	941	1,004	1,509	1,279	1,230	1,394	85,006	22,618	20,506
3	Services <sup>3</sup>	1,101	250	322	298	301	274	301	17,982	4,524	4,669
4	Transfers under U.S. military agency sales contracts <sup>4</sup>	1	(*)	(*)	(*)	1	1		129	36	38
5	Travel	387	101	113	106	76	100	119	8,499	2,225	2,251
6	Passenger fares	105	26	26	34	20	21	24	1,040	280	233
7	Other transportation	309	56	109	74	110	73	73	1,094	259	287
8	Royalties and license fees <sup>5</sup>	18	5	4	4	5	4	5	1,215	288	307
9	Other private services <sup>5</sup>	260	58	65	70	84	66	75	5,955	1,446	1,535
10	U.S. Government miscellaneous services	21	5	4	9	4	10	5	50	10	19
11	Income receipts on U.S. assets abroad	830	52	116	42	72	46	72	10,529	2,866	2,606
12	Direct investment receipts	-7	2	5	-14	-7	-4	14	3,075	997	789
13	Other private receipts	186	50	51	55	62	49	48	7,433	1,868	1,807
14	U.S. Government receipts	651	(*)	61		16	(*)	9	21	(*)	10
15	Imports of goods, services, and income	-2,844	-706	-773	-683	-701	-752	-890	-103,504	-26,818	-25,821
16	Merchandise, adjusted, excluding military <sup>2</sup>	-1,799	-404	-444	-455	-481	-421	-555	-83,008	-24,312	-22,532
17	Services <sup>3</sup>	-829	-252	-273	-171	-171	-279	-279	-8,339	-2,085	-2,902
18	Direct defense expenditures	-5	-2	-1	-1	-1	-1	-1	-246	-66	-54
19	Travel	-341	-125	-134	-50	-45	-140	-139	-3,705	-972	-1,724
20	Passenger fares	-84	-26	-28	-16	-10	-29	-30	-249	-66	-92
21	Other transportation	-237	-59	-69	-60	-75	-65	-69	-837	-204	-219
22	Royalties and license fees <sup>5</sup>	-3	-1	-1	-1	-1	-1	-1	-93	-24	-22
23	Other private services <sup>5</sup>	-137	-34	-36	-36	-34	-34	-35	-3,035	-718	-734
24	U.S. Government miscellaneous services	-22	-6	-5	-8	-5	-10	-5	-175	-35	-58
25	Income payments on foreign assets in the United States	-216	-50	-56	-58	-50	-52	-56	-2,157	-421	-387
26	Direct investment payments	1	(*)	(*)	(*)	1	1	1	1,841	614	617
27	Other private payments	-79	-19	-20	-20	-20	-18	-16	-2,806	-734	-684
28	U.S. Government payments	-138	-31	-36	-38	-30	-35	-41	-1,192	-301	-320
29	Unilateral transfers, net	-2,454	-203	-1,827	-216	-235	-225	-225	-318	-70	-84
30	U.S. Government grants <sup>4</sup>	-1,697	-18	-1,637	-24	-37	-36	-30			
31	U.S. Government pensions and other transfers	-28	-7	-7	-7	-7	-8	-8	-389	-97	-97
32	Private remittances and other transfers <sup>6</sup>	-728	-178	-183	-185	-191	-182	-188	70	27	14
33	U.S. assets abroad, net (increase/capital outflow (-))	-633	-274	1,331	-1,005	-502	-608	-643	-6,683	-5,473	927
34	U.S. official reserve assets, net <sup>7</sup>										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	1,334	-32	1,558	-1	-15	-52	(*)	46	1	22
40	U.S. credits and other long-term assets	-2,502	-35	-2,145	-2	-18	-51				
41	Repayments on U.S. credits and other long-term assets <sup>8</sup>	3,831	5	3,697					50		25
42	U.S. foreign currency holdings and U.S. short-term assets, net	5	-2	7	1	3	-1	(*)	-4	1	-3
43	U.S. private assets, net	-1,967	-242	-227	-1,004	-487	-555	-643	-6,729	-5,474	905
44	Direct investment	-1,271	-33	-31	-80	-24	-200	-200	-1,276	-793	-791
45	Foreign securities	-22			-15	3	-8	-191	-7,399	-4,230	-1,052
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-116		5	-49	12	6	n.a.	1,863	988	356
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,668	-209	-201	-478	-478	-353	-252	83	-1,439	2,392
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,085	254	362	262	222	854	123	2,836	3,461	67
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1,336	761	392
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other <sup>10</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup>					(*)	1	(*)	25	-2	13
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets <sup>12</sup>	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	4,172	2,701	-326
57	Direct investment	24	(*)	-2	11	(*)	-2	6	-1,324	-426	-867
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	5	3	2		3			5,025	1,860	425
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3	16	-68	83	45	7	n.a.	107	-25	63
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,053	18 235	18 430	18 168	18 174	18 848	18 118	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,924	-315	-535	-207	-434	-819	-131	-5,848	-1,108	-2,871
<b>Memoranda:</b>											
64	Balance on merchandise trade (lines 2 and 16)	3,039	537	560	1,054	796	809	839	-8,002	-1,694	-2,026
65	Balance on services (lines 3 and 17)	273	-2	49	127	130	-5	21	9,643	2,439	1,767
66	Balance on investment income (lines 11 and 25)	614	2	61	-16	22	-7	15	8,372	2,444	2,220
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup>	3,925	538	670	1,165	950	798	876	10,013	3,189	1,960
68	Unilateral transfers, net (line 29)	-2,454	-203	-1,827	-216	-235	-225	-225	-318	-70	-84
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup>	1,472	335	-1,158	949	715	573	651	9,695	3,119	1,877

See footnotes on page 64.



Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia						
		1991	1991			1992		
			II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
1	Exports of goods, services, and income .....	13,394	3,044	3,504	3,731	3,069	3,740	3,733
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,255	1,884	2,209	2,310	1,812	2,203	2,165
3	Services <sup>3</sup> .....	3,445	892	933	893	804	905	970
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	209	61	54	42	53	22	46
5	Travel .....	1,053	278	299	264	246	305	335
6	Passenger fares .....	763	211	208	197	147	204	211
7	Other transportation .....	372	94	102	94	90	90	98
8	Royalties and license fees <sup>5</sup> .....	394	88	107	116	98	117	118
9	Other private services <sup>5</sup> .....	651	160	164	177	169	167	162
10	U.S. Government miscellaneous services .....	3	( <sup>1</sup> )	( <sup>1</sup> )	3	1	2	( <sup>1</sup> )
11	Income receipts on U.S. assets abroad .....	1,694	268	362	528	453	633	598
12	Direct investment receipts .....	910	67	176	343	318	484	447
13	Other private receipts .....	781	201	184	184	134	148	151
14	U.S. Government receipts .....	3		2	1	( <sup>1</sup> )	1	( <sup>1</sup> )
15	Imports of goods, services, and income .....	-6,933	-1,696	-1,944	-1,725	-1,620	-1,566	-1,601
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,970	-1,070	-1,058	-897	-926	-959	-891
17	Services <sup>3</sup> .....	-2,550	-592	-666	-677	-634	-583	-632
18	Direct defense expenditures .....	-34	-8	-10	-7	-16	-13	-13
19	Travel .....	-873	-199	-246	-233	-228	-222	-255
20	Passenger fares .....	-317	-61	-84	-89	-80	-67	-86
21	Other transportation .....	-855	-211	-216	-217	-207	-181	-177
22	Royalties and license fees <sup>5</sup> .....	-62	-19	-11	-21	-8	-12	-12
23	Other private services <sup>5</sup> .....	-358	-83	-91	-100	-78	-80	-81
24	U.S. Government miscellaneous services .....	-52	-11	-9	-10	-17	-9	-8
25	Income payments on foreign assets in the United States .....	-412	-34	-220	-152	-60	-24	-79
26	Direct investment payments .....	329	152	-42	32	71	90	3
27	Other private payments .....	-197	-51	-49	-52	-30	-38	-24
28	U.S. Government payments .....	-545	-136	-128	-131	-100	-76	-57
29	Unilateral transfers, net .....	-69	-14	-17	-21	-27	-16	-20
30	U.S. Government grants <sup>4</sup> .....							
31	U.S. Government pensions and other transfers .....	-23	-6	-6	-6	-6	-6	-6
32	Private remittances and other transfers <sup>6</sup> .....	-46	-9	-11	-16	-21	-10	-14
33	U.S. assets abroad, net (increase/capital outflow (-)) .....	-407	-507	456	-485	101	-420	-802
34	U.S. official reserve assets, net <sup>7</sup> .....							
35	Gold .....							
36	Special drawing rights .....							
37	Reserve position in the International Monetary Fund .....							
38	Foreign currencies .....							
39	U.S. Government assets, other than official reserve assets, net .....	24	3	12	2	4	10	1
40	U.S. credits and other long-term assets .....							
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	26		13	8	1	8	1
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	-2	3	-1	-6	3	2	
43	U.S. private assets, net .....	-431	-510	444	-487	97	-430	-803
44	Direct investment .....	-1,078	-11	-41	-551	-248	-419	-486
45	Foreign securities .....	1,308	-246	660	641	-385	162	171
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-128	6	-5	-43	14	14	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-533	-259	-170	-534	716	-187	-488
48	Foreign assets in the United States, net (increase/capital inflow (+)) .....	1,109	284	187	1,456	-2,434	-119	-1,094
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	20	-13	5	54	41	-11	-11
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	186	501	126	-393	1,110	-298	64
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	21	226	303	-242	266	-206	15
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	78	-80	-57		-137	-28	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 804	18 -352	18 -192	18 2,037	18 -3,714	18 424	18 -1,163
62	Allocations of special drawing rights .....							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) .....	-7,094	-1,111	-2,186	-2,955	911	-1,619	-216
Memoranda:								
64	Balance on merchandise trade (lines 2 and 16) .....	4,285	814	1,151	1,413	886	1,244	1,274
65	Balance on services (lines 3 and 17) .....	895	301	267	216	170	322	339
66	Balance on investment income (lines 11 and 25) .....	1,282	234	142	377	393	609	520
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) <sup>13</sup> .....	6,461	1,348	1,560	2,006	1,449	2,174	2,132
68	Unilateral transfers, net (line 29) .....	-69	-14	-17	-21	-27	-16	-20
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) <sup>13</sup> .....	6,392	1,334	1,543	1,984	1,422	2,158	2,112

See footnotes on page 64.

## FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables:

† Revised. ‡ Preliminary. \*Less than \$500,000 (±) n.a. Not available.  
 D Suppressed to avoid disclosure of data of individual companies.

**Table 1:**

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 16; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding Sept. 30, 1992, were as follows in millions of dollars: Line 34, 74,207; line 35, 11,060; line 36, 11,561; line 37, 9,261; line 38, 42,325. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans, except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA, and are the same totals except for six series which use quarterly factors; these series are not seasonally adjusted by Census (see Technical Notes in the June 1991 Survey).

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6) and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes nuclear fuel materials and fuels.

**Table 3:**

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military

sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:1 and \$2,147 million in 1991:11.

**Table 5:**

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

**Table 7:**

1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies (Cayman Islands) due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

**Table 8:**

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes Eastern Europe and international and regional organizations.

**Table 9:**

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

9. Includes Eastern Europe and international and regional organizations.

**Table 10:**

For footnotes 1-13, see table 1.

14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Communities (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Transactions, by Area—Continued  
of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>16</sup>							Line
1991	1991			1992			1991	1991			1992			
	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	
135,457	33,405	34,199	34,508	34,400	35,802	36,192	10,818	2,652	2,608	2,845	2,671	2,955	2,666	1
90,225	22,659	22,194	23,357	22,672	24,495	23,543	390	.....	134	57	.....	.....	.....	2
31,053	7,331	8,349	7,909	8,598	8,003	9,251	4,569	1,187	1,099	1,055	1,067	1,260	1,189	3
6,487	1,489	1,443	1,976	1,951	1,831	1,869	.....	.....	.....	.....	.....	.....	.....	4
4,644	1,248	1,581	1,004	1,053	1,397	1,788	.....	.....	.....	.....	.....	.....	.....	5
1,550	396	560	330	303	399	587	.....	.....	.....	.....	.....	.....	.....	6
6,159	1,514	1,690	1,582	1,545	1,604	1,661	1,378	402	330	243	231	311	314	7
1,276	310	308	356	334	347	349	928	223	222	265	239	248	249	8
10,610	2,305	2,699	2,602	3,358	2,350	2,886	2,262	562	547	547	597	608	625	9
326	71	67	60	54	74	111	1	(*)	(*)	1	(*)	93	(*)	10
14,179	3,415	3,656	3,241	3,130	3,304	3,398	5,858	1,465	1,375	1,733	1,604	1,695	1,477	11
8,200	1,892	2,141	1,914	1,948	2,163	2,258	567	105	85	372	241	257	108	12
4,517	1,184	1,063	1,052	861	857	792	4,517	1,169	1,107	1,184	1,191	1,269	1,196	13
1,463	339	452	275	320	283	348	774	191	182	176	172	169	173	14
-165,528	-39,295	-44,167	-43,968	-40,565	-44,705	-50,359	-3,321	-809	-805	-793	-782	-768	-758	15
-134,264	-31,517	-36,362	-36,335	-33,050	-36,342	-42,092	.....	.....	.....	.....	.....	.....	.....	16
-18,235	-4,621	-4,756	-4,462	-4,514	-5,212	-5,376	-2,243	-589	-556	-451	-541	-541	-543	17
-2,480	-592	-398	-463	-634	-693	-592	.....	.....	.....	.....	.....	.....	.....	18
-5,945	-1,649	-1,769	-1,471	-1,450	-1,942	-2,014	.....	.....	.....	.....	.....	.....	.....	19
-1,775	-408	-466	-485	-401	-452	-484	.....	.....	.....	.....	.....	.....	.....	20
-4,958	-1,224	-1,396	-1,228	-1,239	-1,336	-1,487	-1,539	-417	-381	-279	-336	-328	-331	21
-26	-7	-5	-4	-6	-7	-7	-168	-41	-43	-44	-44	-44	-44	22
-2,449	-592	-572	-671	-648	-622	-626	-535	-129	-132	-128	-161	-169	-168	23
-603	-149	-160	-140	-137	-160	-166	-1	-1	.....	.....	.....	-1	.....	24
-13,029	-3,157	-3,049	-3,171	-3,001	-3,151	-2,891	-1,079	-220	-249	-342	-241	-227	-215	25
472	207	157	-51	182	145	262	769	223	218	133	223	246	280	26
-5,522	-1,405	-1,343	-1,278	-1,146	-1,201	-1,059	-1,626	-407	-402	-411	-397	-424	-401	27
-7,979	-1,969	-1,863	-1,843	-2,037	-2,095	-2,093	-221	-36	-65	-64	-67	-49	-94	28
13,277	6,454	717	-155	-2,502	-3,140	-2,429	-5,927	-1,334	-1,294	-1,848	-1,470	-1,782	-1,729	29
17,445	7,229	1,723	1,026	-1,336	-2,227	-1,348	-810	-118	-199	-189	-231	-235	-414	30
-650	-91	-89	-378	-82	-93	-96	-747	-47	-111	-471	-79	-262	-182	31
-3,518	-684	-918	-802	-1,085	-820	-985	-4,370	-1,169	-984	-1,187	-1,160	-1,284	-1,134	32
9,937	2,985	3,739	2,748	-7,249	-932	-5,319	-1,429	-1,361	2,696	-3,175	95	1,791	1,872	33
.....	.....	.....	.....	.....	.....	.....	-544	-118	-109	-7	-61	-167	-291	34
.....	.....	.....	.....	.....	.....	.....	-177	-190	6	-23	-172	-168	-173	35
.....	.....	.....	.....	.....	.....	.....	-367	72	-114	17	111	1	-118	36
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
1,182	-125	275	-102	-39	-185	-132	-1,164	-325	-285	-349	-232	-174	-255	39
-6,212	-384	-5,180	-290	-246	-513	-322	-1,164	-325	-285	-349	-232	-174	-255	40
8,371	451	5,903	446	375	474	332	.....	.....	.....	.....	.....	.....	.....	41
-977	-193	-448	-257	-168	-147	-142	.....	.....	.....	.....	.....	.....	.....	42
8,755	3,111	3,464	2,850	-7,209	-747	-5,187	278	-918	3,090	-2,820	389	2,133	2,418	43
-3,148	-450	-331	-312	-1,564	-834	-1,408	1,329	413	326	161	-89	33	119	44
4,117	-273	1,463	2,302	-1,043	-520	-399	214	495	800	438	566	1,686	505	45
-25	-74	40	-102	-177	-85	n.a.	-13	-5	5	-5	.....	5	n.a.	46
7,810	3,908	2,292	962	-4,425	692	-3,380	-1,252	-1,820	1,959	-3,414	-88	409	1,794	47
21,220	-9,734	5,433	11,172	14,141	10,796	5,235	843	-1,464	114	2,215	2,135	2,041	-2,868	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-21	-44	1	22	(*)	(*)	.....	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	51
905	453	135	-583	68	602	193	-21	-44	1	22	(*)	(*)	.....	52
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	55
843	478	37	897	160	274	-562	-1,122	-285	-285	-278	-275	-236	-348	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
5,154	418	1,739	1,556	744	3,151	3,256	553	-9	125	227	-39	501	-161	59
-642	-43	459	217	859	710	n.a.	23	81	-145	-4	58	66	n.a.	60
<sup>18</sup> 14,961	<sup>18</sup> -11,040	<sup>18</sup> 3,063	<sup>18</sup> 9,085	<sup>18</sup> 12,510	<sup>18</sup> 6,059	<sup>18</sup> 2,348	<sup>18</sup> 1,410	<sup>18</sup> -1,207	<sup>18</sup> 418	<sup>18</sup> 2,248	<sup>18</sup> 2,391	<sup>18</sup> 1,770	<sup>18</sup> -2,359	61
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62
-14,363	6,185	80	-4,304	1,775	2,179	16,680	-983	2,317	-3,319	755	-2,649	-4,237	817	63
-44,039	-8,858	-14,168	-12,978	-10,378	-11,847	-18,549	390	.....	134	57	.....	.....	.....	64
12,818	2,710	3,592	3,448	4,084	2,791	3,875	2,326	598	544	604	526	719	647	65
1,150	258	607	70	129	153	507	4,780	1,245	1,126	1,391	1,363	1,468	1,262	66
-30,071	-5,890	-9,969	-9,460	-6,165	-8,903	-14,167	7,496	1,842	1,803	2,052	1,889	2,187	1,909	67
13,277	6,454	717	-155	-2,502	-3,140	-2,429	-5,927	-1,334	-1,294	-1,848	-1,470	-1,782	-1,729	68
-16,794	564	-9,252	-9,615	-8,667	-12,043	-16,596	1,569	508	509	204	419	405	180	69

## 1993 Release Dates for BEA Estimates

<i>Subject</i>	<i>Release Date*</i>	<i>Subject</i>	<i>Release Date*</i>
State Personal Income, 3d quarter 1992 .....	Jan. 26	Personal Income and Outlays, May 1993 .....	July 1
Gross Domestic Product, 4th quarter 1992 (advance) ....	Jan. 28	Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1993.	July 2
Personal Income and Outlays, December 1992 .....	Jan. 29	State Personal Income, 1st quarter 1993 .....	July 22
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1992.	Feb. 2	Gross Domestic Product, 2d quarter 1993 (advance) ....	July 29
Gross Domestic Product, 4th quarter 1992 (preliminary) .	Feb. 26	Personal Income and Outlays, June 1993 .....	July 30
Merchandise Trade (balance of payments basis), 4th quarter 1992.	Mar. 1	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1993.	Aug. 3
Personal Income and Outlays, January 1993 .....	Mar. 1	State Per Capita Personal Income, 1992 (revised) .....	Aug. 24
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1993.	Mar. 2	Merchandise Trade (balance of payments basis), 2d quarter 1993.	Aug. 30
Summary of International Transactions, 4th quarter 1992	Mar. 16	Gross Domestic Product, 2d quarter 1993 (preliminary) ..	Sept. 1
Gross Domestic Product, 4th quarter 1992 (final) .....	Mar. 26	Corporate Profits, 2d quarter 1993 (preliminary) .....	Sept. 1
Corporate Profits, 4th quarter 1992 (preliminary) .....	Mar. 26	Personal Income and Outlays, July 1993 .....	Sept. 2
Personal Income and Outlays, February 1993 .....	Mar. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1993.	Sept. 3
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1993.	Mar. 31	Summary of International Transactions, 2d quarter 1993 .	Sept. 14
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Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1993.	May 4	State Personal Income, 2d quarter 1993 .....	Oct. 21
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		Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1993.	Dec. 29

\* These are target dates and are subject to revision.

The dates for June, July, and August are especially tentative because BEA will move to a new location during that time period.

If the move necessitates changes in release dates, BEA will provide as much notice as is possible.

For further information, call (202) 523-0777, or write to  
Public Information Office (BE-53), Bureau of Economic Analysis,  
U.S. Department of Commerce, Washington, DC 20230.

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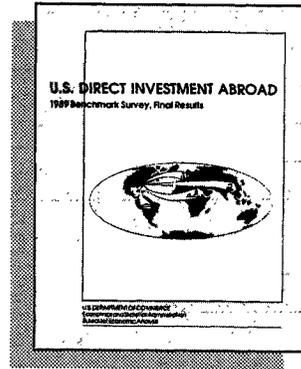
Personal Income by State and Region. Third Quarter 1991, 1:138; Fourth Quarter 1991 and Per Capita Personal Income for 1991, 4:72; First Quarter 1992, 7:137; Second Quarter 1992, 10:38.

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# BUSINESS CYCLE INDICATORS

Footnotes for pages C-1 through C-5 ..... C-6 Business cycle expansions and contractions ..... C-45  
 Charts ..... C-7 Cyclical leads and lags for selected indicators ..... C-46  
 Historical data for selected series ..... C-25 Titles and sources of series ..... C-47

**NOTE TO USERS:** The National Bureau of Economic Research, Inc., has identified March 1991 as a cyclical trough in U.S. economic activity. Shading for the July 1990–March 1991 recession has been added to the charts in this section.

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

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

Series no.	Series title and timing classification	1991												1992			
		1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *	
<b>1. COMPOSITE INDEXES</b>																	
<b>The Leading Index</b>																	
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L) ....	143.4	145.2	144.9	144.7	146.3	147.3	147.9	148.3	149.2	148.8	149.0	148.5	148.4	149.1	150.3	
	Percent change from previous month .....	.3	.1	-.2	-.1	1.1	.7	.4	.3	.6	-.3	-.1	-.3	-.1	.5		
♦	Percent change over 3-month span, AR .....	4.1	-.8	-.8	3.1	6.8	9.1	5.6	5.3	2.5	1.9	-1.9	-1.1	7.3	4.9		
Leading index components:																	
1 ♦	Average weekly hours, mfg. (L,L,L) .....	40.7	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1		
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † .....	444	422	436	435	424	427	431	414	415	429	412	437	454	392		
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) .....	1,048.27	90.62	89.73	85.92	88.10	89.08	88.61	90.19	89.75	90.78	91.54	89.97	90.42	92.06		
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) .....	47.3	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3	50.7	51.9	48.9		
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) .....	489.80	41.91	44.07	37.01	42.94	42.98	45.21	44.43	44.30	46.45	44.35	44.73	45.34	46.36		
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	75.5	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8		
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L,L,L) † .....	-1.31	-1.15	-1.41	-1.73	-1.85	-2.22	-2.54	-2.63	-2.73	-2.75	-2.97	-3.17	-3.46	-3.15		
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	-.65	-.82	-.72	-.53	-.39	-.21	.17	.56	.81	.85	.73	.51	.30	-.05		
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) .....	376.18	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	422.84		
106 ♦	Money supply M2, bil. 1982\$ (L,L,L) .....	2,409.5	2,400.2	2,401.4	2,402.1	2,405.9	2,417.8	2,405.3	2,397.4	2,395.2	2,382.5	2,377.5	2,377.5	2,380.0	2,380.5		
83 ♦	Index of consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © 2 .....	70.3	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5		
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span .....	50.8	45.5	36.4	50.0	63.6	72.7	40.9	45.5	45.5	36.4	50.0	36.4	54.5	68.2		
♦	Percent rising over 6-month span .....	61.7	36.4	63.6	72.7	59.1	68.2	68.2	63.6	54.5	54.5	59.1	68.2				
<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C) .....	124.5	124.6	123.7	123.3	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.1	123.5		
	Percent change from previous month .....	-.3	0	-.7	-.3	-.4	.5	0	0	0	-.1	-.4	-.5	-.1			
♦	Percent change over 3-month span, AR .....	-3.1	-2.9	-4.1	-5.7	-1.0	.3	2.0	0	-3	1.3	-.6	-.6	-1.0			
Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	108,310	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,531		
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C) .....	3,382.2	3,384.5	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	3,367.5	3,367.5	3,408.3		
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	107.1	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.8	109.3		
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) .....	5,626,499	475,803	473,738	466,626	474,654	478,523	479,892	481,019	478,395	484,377	489,764	483,771	488,030	487,933		
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span .....	47.9	75.0	0	37.5	37.5	87.5	75.0	75.0	75.0	25.0	87.5	25.0	37.5			
♦	Percent rising over 6-month span .....	44.8	0	50.0	50.0	50.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0				
<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) .....	115.1	111.3	111.1	110.8	109.5	108.4	108.0	107.5	106.3	105.4	104.8	104.9	104.2	104.3		
	Percent change from previous month .....	-.6	-.3	-.2	-.3	-.1	-.1	-.4	-.5	-.1	-.8	-.6	-.1	-.7			
♦	Percent change over 3-month span, AR .....	-7.6	-5.2	-2.8	-6.3	-9.4	-9.7	-7.1	-7.5	-9.3	-9.7	-5.2	-4.5	-1.9			
Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † .....	13.8	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3	18.2	18.3			
77 ♦	Ratio, mfg. and trade inventories to sales in 1982\$ (Lg,Lg,Lg) .....	1.46	1.43	1.44	1.47	1.44	1.42	1.42	1.42	1.42	1.41	1.40	1.42	1.40			
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....	3.1	-.9	-.5	1.6	1.7	1.1	.3	-.4	-.1	-.1	-.1	-.1	-.2			
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) .....	8.46	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00			
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg,Lg,Lg) .....	385,475	373,050	372,429	369,110	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,640	353,166			
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	15.13	14.91	14.89	14.72	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21			
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	4.6	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4	3.2	2.9			
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span .....	29.2	35.7	42.9	42.9	35.7	21.4	35.7	35.7	14.3	7.1	28.6	42.9	21.4			
♦	Percent rising over 6-month span .....	15.5	42.9	28.6	28.6	28.6	0	0	0	7.1	0	14.3	60.0				
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .....	108.3	111.9	111.3	111.3	112.1	113.8	114.3	114.8	116.1	117.0	118.1	117.4	118.1			

NOTE.—The following current high values were reached before October 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.





SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	1991				1992											
		1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *	
<b>8. PROFITS AND CASH FLOW</b>																	
Profits and profit margins:																	
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	210.7		207.4			229.7				232.7				222.2		
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	181.5		177.5			197.9				199.3				189.2		
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	5.5		5.4			6.0				6.3				5.8		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L) .....	5.9		6.0			6.6				6.7				6.5		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) .....	102.4		102.7			103.3				103.7				103.5		
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	418.2		427.0			459.2				463.5				466.2		
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																	
Wages and compensation:																	
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	145.0		147.1			148.5				149.4				150.7		
	Percent change from previous quarter, AR .....	5.1		3.2			3.7				2.5				3.6		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	102.7		103.0			103.2				103.0				103.2		
	Percent change from previous quarter, AR .....	.8		-3			.8				-9				1.0		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	606.8	607.9	599.5	603.1	595.1	595.8	594.9	595.2	597.5	593.5	592.4	591.6	588.0	591.7	586.6	
Unit labor costs:																	
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) .....	133.1		133.8			133.8				134.1				134.3		
	Index of labor cost per unit of output, mfg., 1987=100 .....	107.0	107.2	106.9	108.0	107.4	107.1	106.9	106.8	106.5	106.5	106.2	106.2	106.5	107.0	106.5	107.0
	Percent change from previous month, AR .....	1.2	11.9	-3.3	13.1	-6.5	-3.3	-2.2	-1.1	-3.3	0	-3.3	0	3.4	5.8	10.7	106.0
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) † .....	3.1	-9	-5	1.6	1.7	1.1	3	-4	-1.1	-1.4	-1.9	-1.9	-1.2	2		-5
Productivity:																	
370	Index of output per hour, all persons, business sector, 1982=100 .....	110.1		111.2			112.3				112.5				113.5		
	Percent change over 1-quarter span, AR .....	.3		3.3			3.9				1.0				3.4		
	Percent change over 4-quarter span, AR .....	1.8		2.5			2.9										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 .....	108.7		109.6			110.6				111.1				111.9		
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																	
Personal income:																	
52	Personal income, bil. 1987\$, AR (C,C,C) .....	4,024.8	4,040.7	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	4,121.3	4,119.9	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,362.2	3,384.5	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	3,408.3	3,411.0	
Indexes of consumer attitudes:																	
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © <sup>1</sup> .....	77.6	78.3	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	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © <sup>1</sup> .....	70.3	70.5	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	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) .....	68.5	60.1	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	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) .....	85.8	79.5	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	
<b>11. SAVING</b>																	
290	Gross saving, bil.\$, AR .....	708.2		698.2			677.5				682.9				696.9		
295	Business saving, bil.\$, AR .....	701.9		715.4			735.4				735.9				788.9		
292	Personal saving, bil.\$, AR .....	199.6		219.4			214.6				232.3				203.3		
296 ♦	Government surplus or deficit, bil.\$, AR .....	-193.3		-236.6			-272.6				-285.2				-295.2		
293 ♦	Personal saving rate, percent .....	4.7		5.1			4.9				5.3				4.6		
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																	
Money:																	
85 ♦	Percent change in money supply M1 (L,L,L) .....	.70	1.02	1.19	.75	1.37	2.26	.86	.40	1.22	-.27	.92	1.31	1.59	1.88	1.17	
102 ♦	Percent change in money supply M2 (L,C,U) .....	.25	.18	.40	.24	.23	.78	.04	-.12	.04	-.26	-.07	.28	.31	.43	.29	
105	Money supply M1, bil. 1982\$ (L,L,L) .....	609.2	618.6	623.8	627.2	635.3	647.9	649.8	651.1	658.1	654.5	659.7	666.5	675.7	685.6	691.8	
106 ♦	Money supply M2, bil. 1982\$ (L,L,L) .....	2,409.5	2,400.2	2,401.4	2,402.1	2,405.9	2,417.8	2,405.3	2,397.4	2,395.2	2,382.5	2,377.5	2,377.5	2,380.0	2,380.5	2,380.9	
Velocity of money:																	
107	Ratio, gross domestic product to money supply M1 (C,C,C) .....	6.601		6.464			6.301				6.215				6.137		
108	Ratio, personal income to money supply M2 (C,Lg,C) .....	1.419	1.430	1.424	1.438	1.434	1.436	1.441	1.445	1.449	1.454	1.458	1.457	1.459	1.470	1.468	
Bank reserves:																	
93	Free reserves, mil.\$, NSA (L,U,U) † .....	882	834	785	788	771	990	939	1,049	845	684	681	684	707	931	939	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	373	261	108	192	233	77	91	90	155	229	284	251	287	143	104	
Credit flows:																	
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) .....	-39.46	-7.63	-8.68	-68.50	-46.39	38.45	2.06	-18.49	-25.38	-62.69	23.10	-11.34	-40.56	106.36	87.18	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) .....	-7.54	21.31	-15.18	-1.93	9.83	-2.68	-11.88	-43.00	-10.72	-12	-13.19	-13.87	17.28	2.57		
111	Percent change in business and consumer credit outstanding, AR (L,L,L) .....	-5.7	-1.5	-3.2	-5.4	-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	-3.6	-7			
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	188,554		126,896			308,460				239,116				216,612		
Credit difficulties:																	
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) † .....	97,471.1	8,628.3	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) <sup>2</sup> † .....	2.58	2.58	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 October 1991: May 1991—BCI-106 (2,422.2); June 1991—BCI-122 (78.0) and BCI-123 (100.9); July 1991—BCI-93 (345); and August 1991—BCI-14 (3,064.3) and BCI-94 (764). 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

\* Preliminary December 1992 values: BCI-19 = 434.86 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

\* 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

\* Preliminary December 1992 value: BCI-23 = 266.8.

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## Page C-4

\* Preliminary December 1992 values: BCI-122 = 78.3, BCI-123 = 104.5, and BCI-85 = 0.37.

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## Page C-5

NOTE.—Major data revision: General imports (BCI-612) and general imports of petroleum and petroleum products (BCI-614) have been revised by the source for 1992 to reflect the updating of basic statistics. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233.

\* Preliminary December 1992 values: BCI-119 = 3.04, BCI-114 = 3.26, BCI-116 = 8.13, BCI-115 = 7.32, BCI-117 = 6.24, BCI-109 = 6.00, BCI-19 (1941-43=10) = 434.86, BCI-19 (1967=100) = 473.0, BCI-748 = 1,195.2, BCI-745 = 271.0, BCI-746 = 863.2, BCI-742 = 1,298.6, BCI-747 = 275.2, BCI-743 = 371.4, BCI-750 = 90.13, BCI-758 = 123.89, BCI-755 = 1.5752, BCI-756 = 5.3741, BCI-752 = 0.6412, BCI-757 = 1,400.63, and BCI-753 = 1.2737.

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.

## Notes for Pages C-7 Through C-24

The following notes explain general features of the charts that appear in this section:

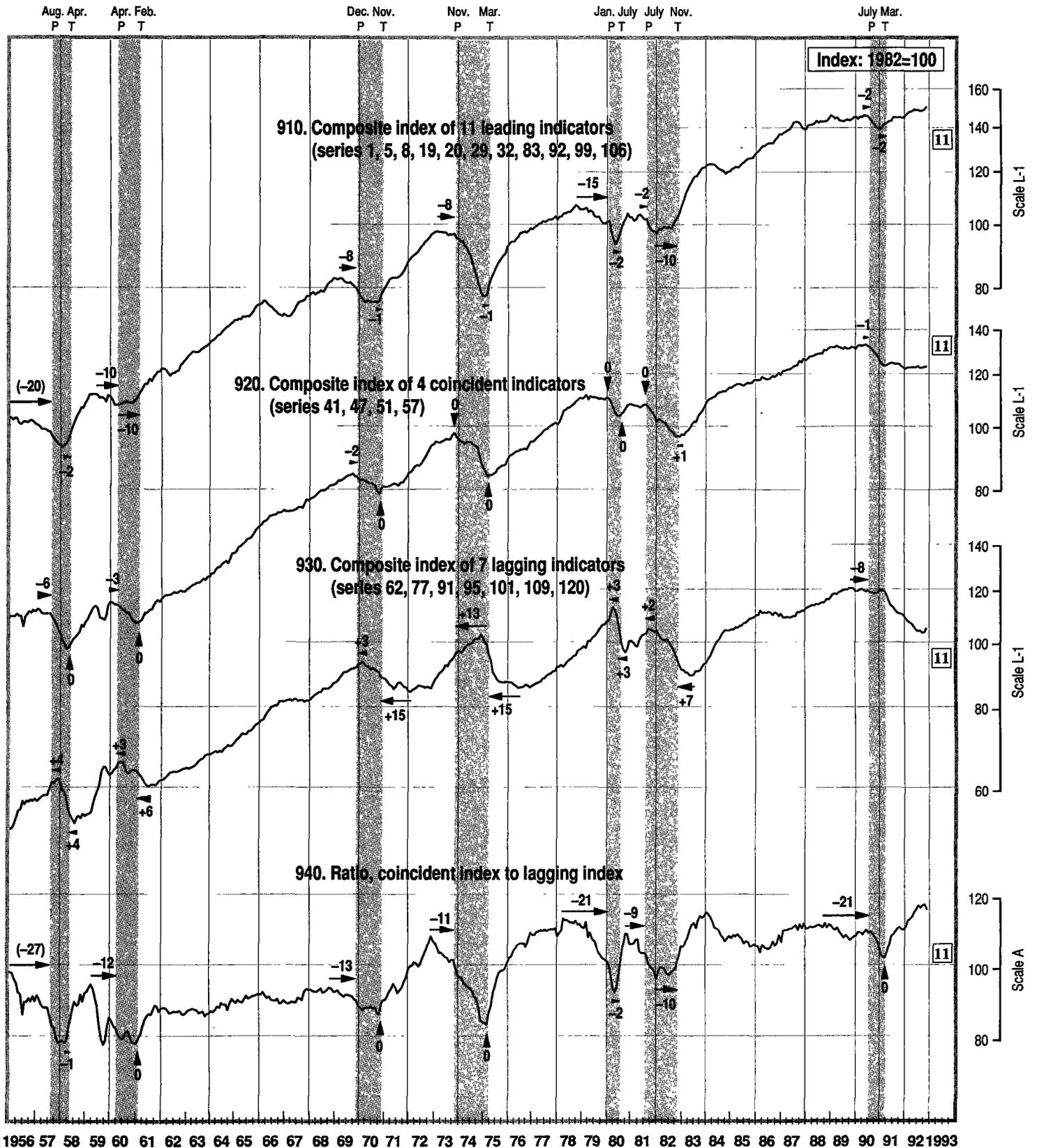
- Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.
- For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown in the April and October issues of the Survey.
- Arithmetic scales are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)
- Logarithmic (log) scales are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

- Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.
- Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.
- Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.
- The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

CYCLICAL INDICATORS

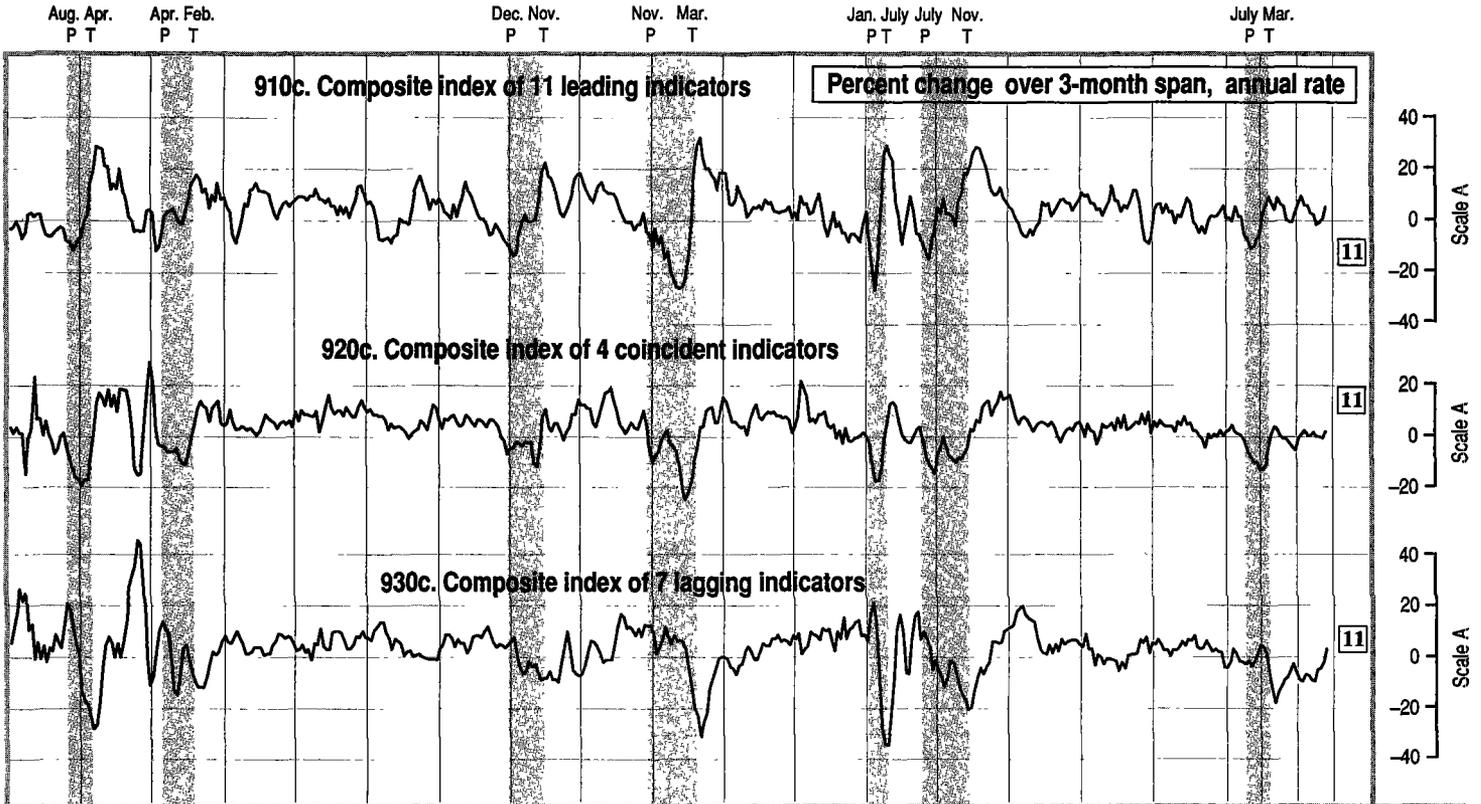
Composite Indexes



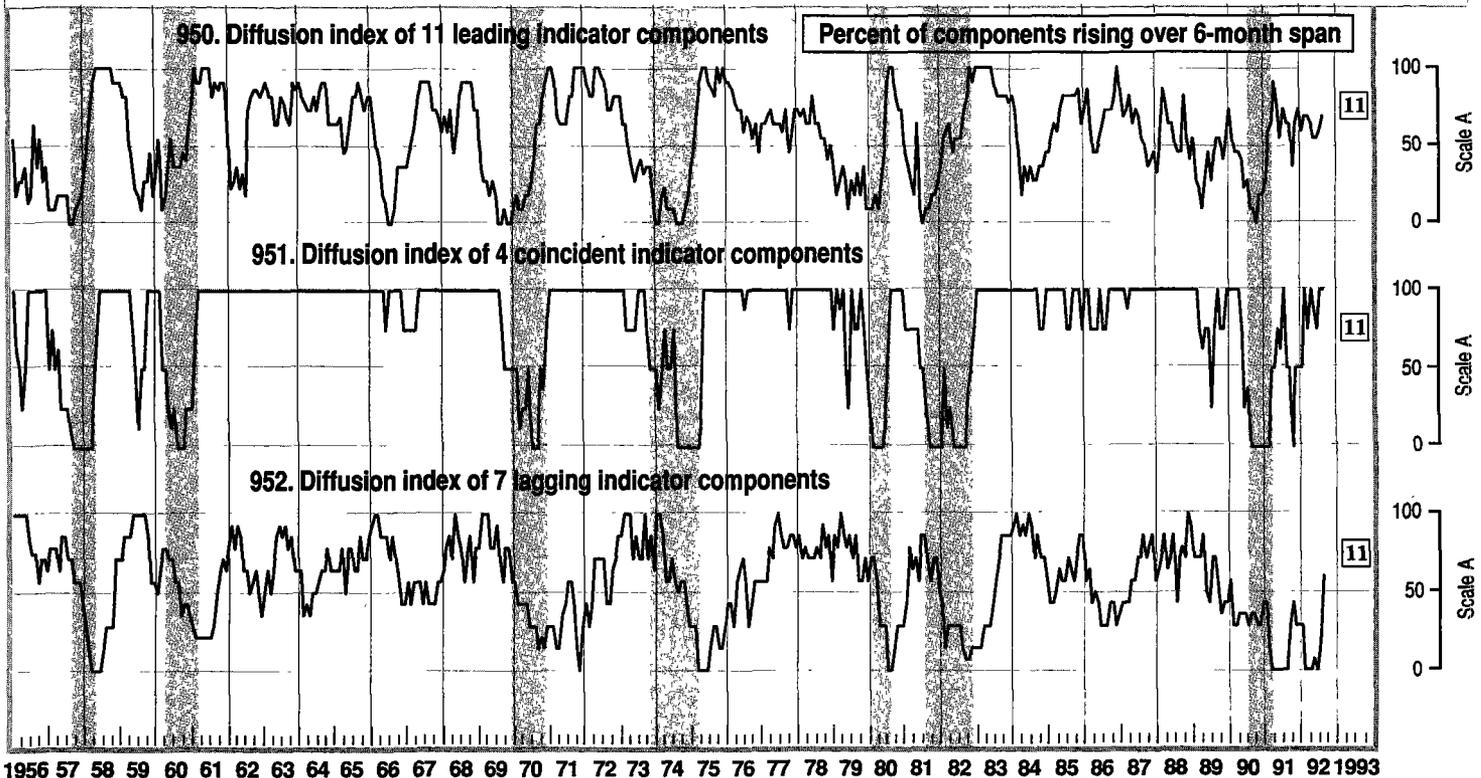
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Rates of Change**



**Composite Indexes: Diffusion**

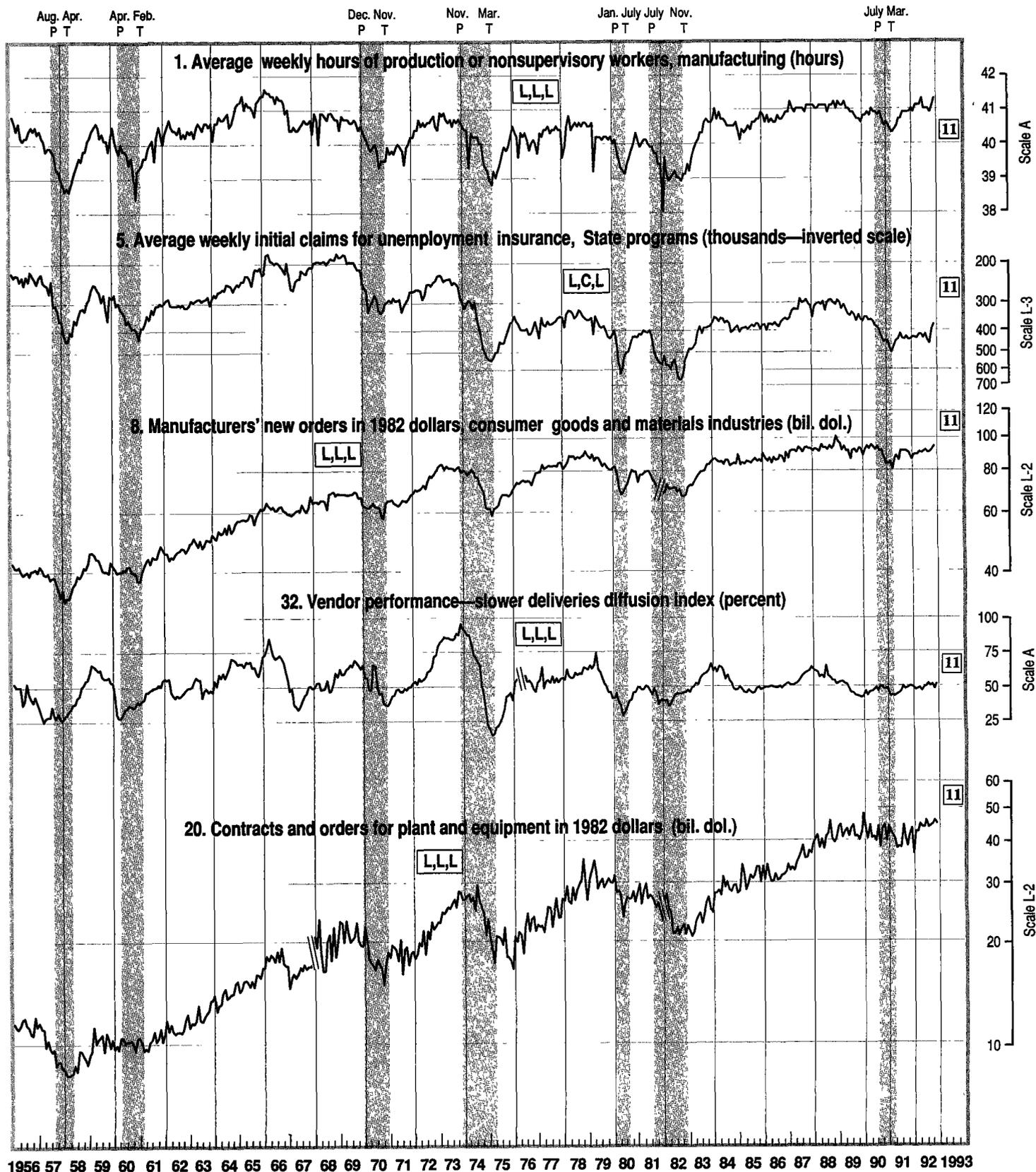


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

**CYCLICAL INDICATORS**

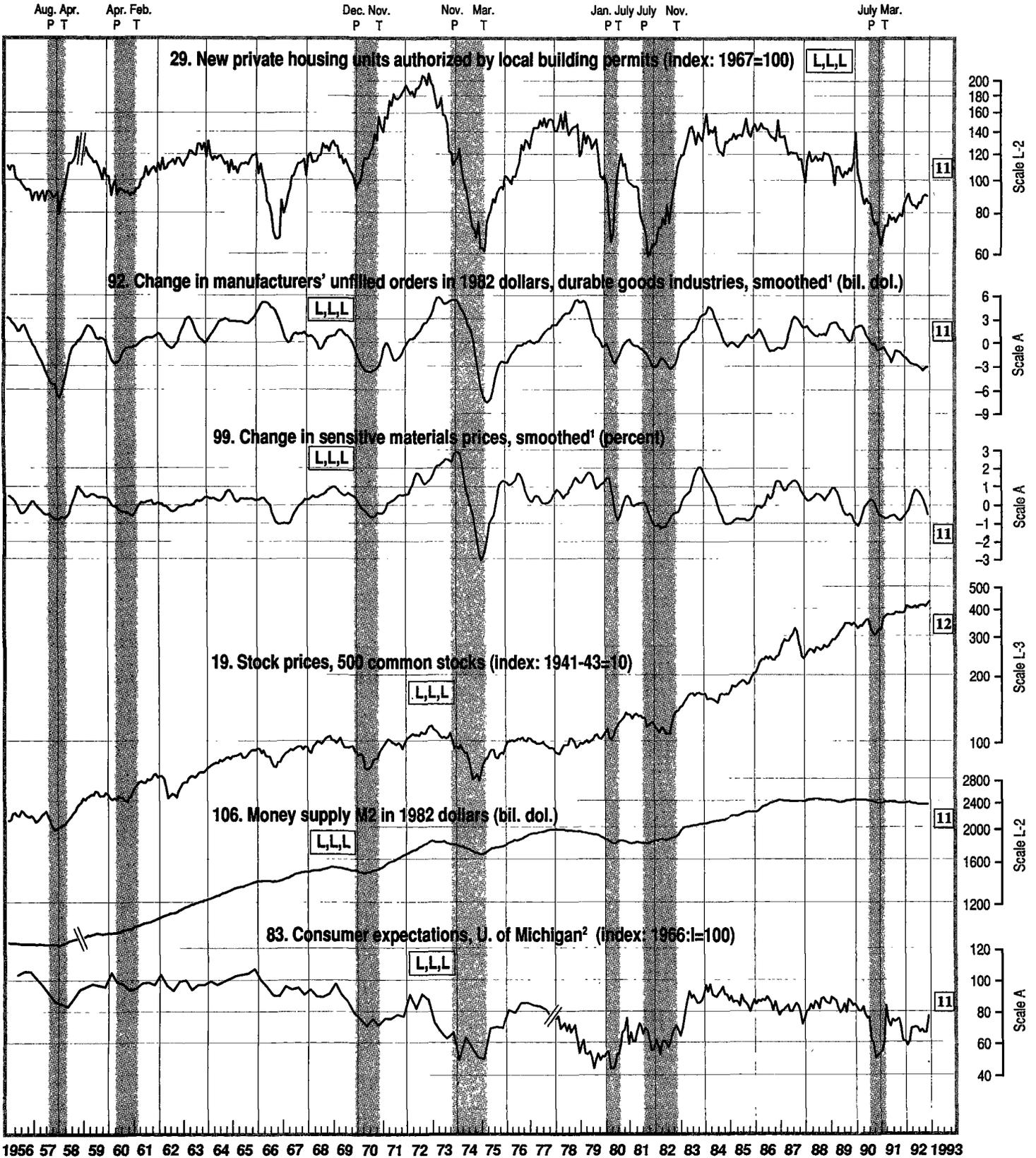
**Composite Indexes: Leading Index Components**



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

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**

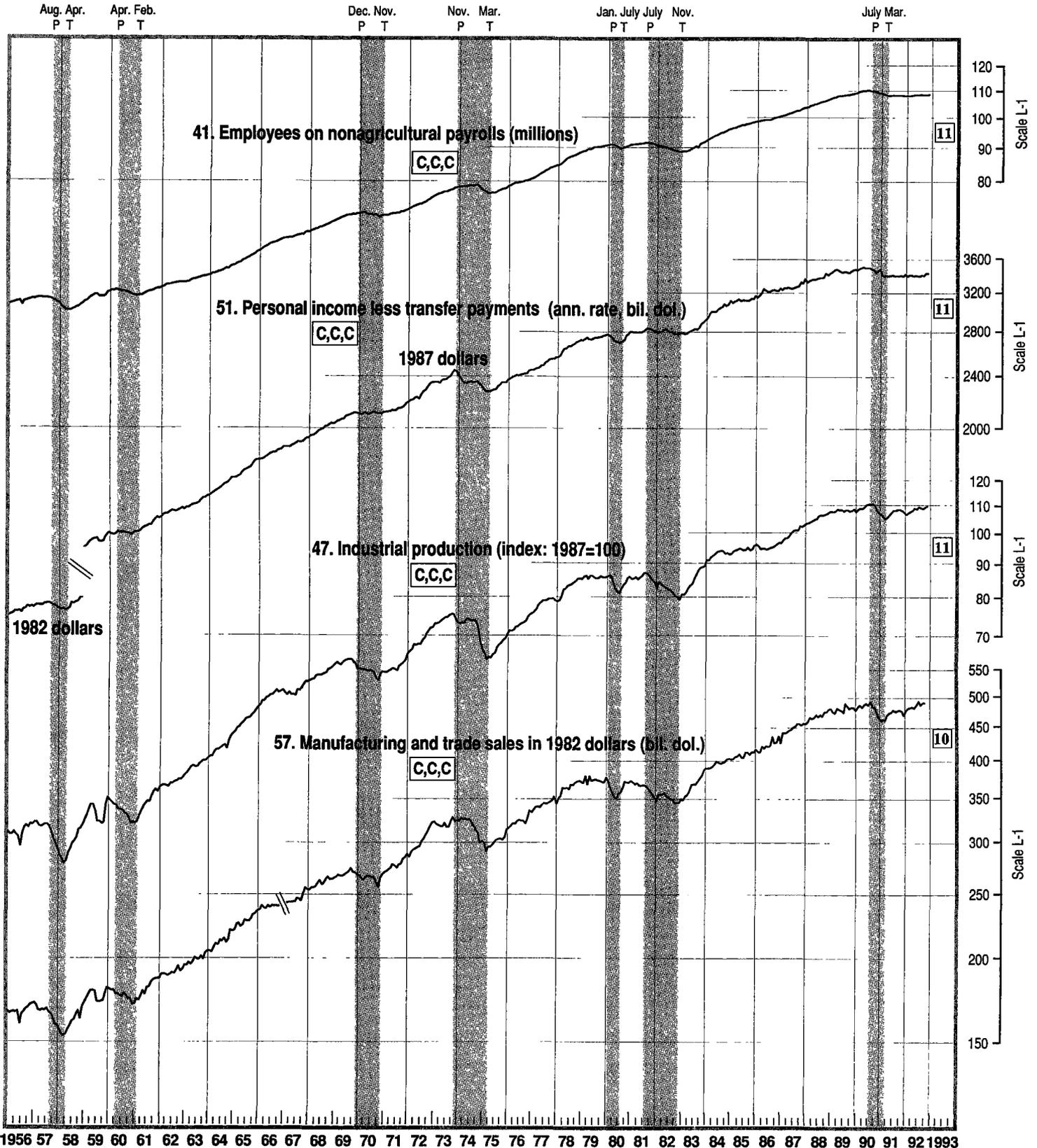


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
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NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

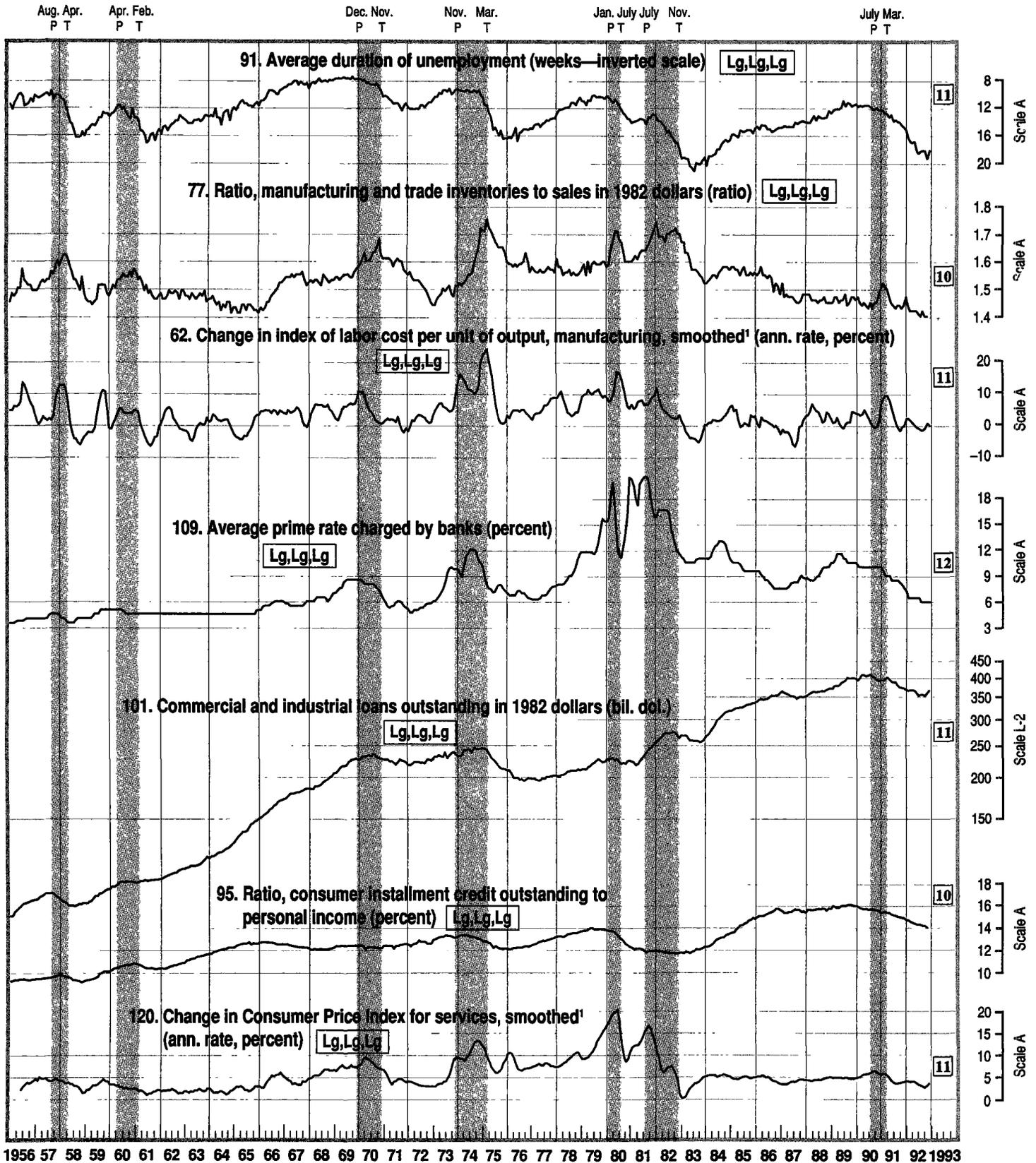
## Composite Indexes: Coincident Index Components



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

# CYCLICAL INDICATORS

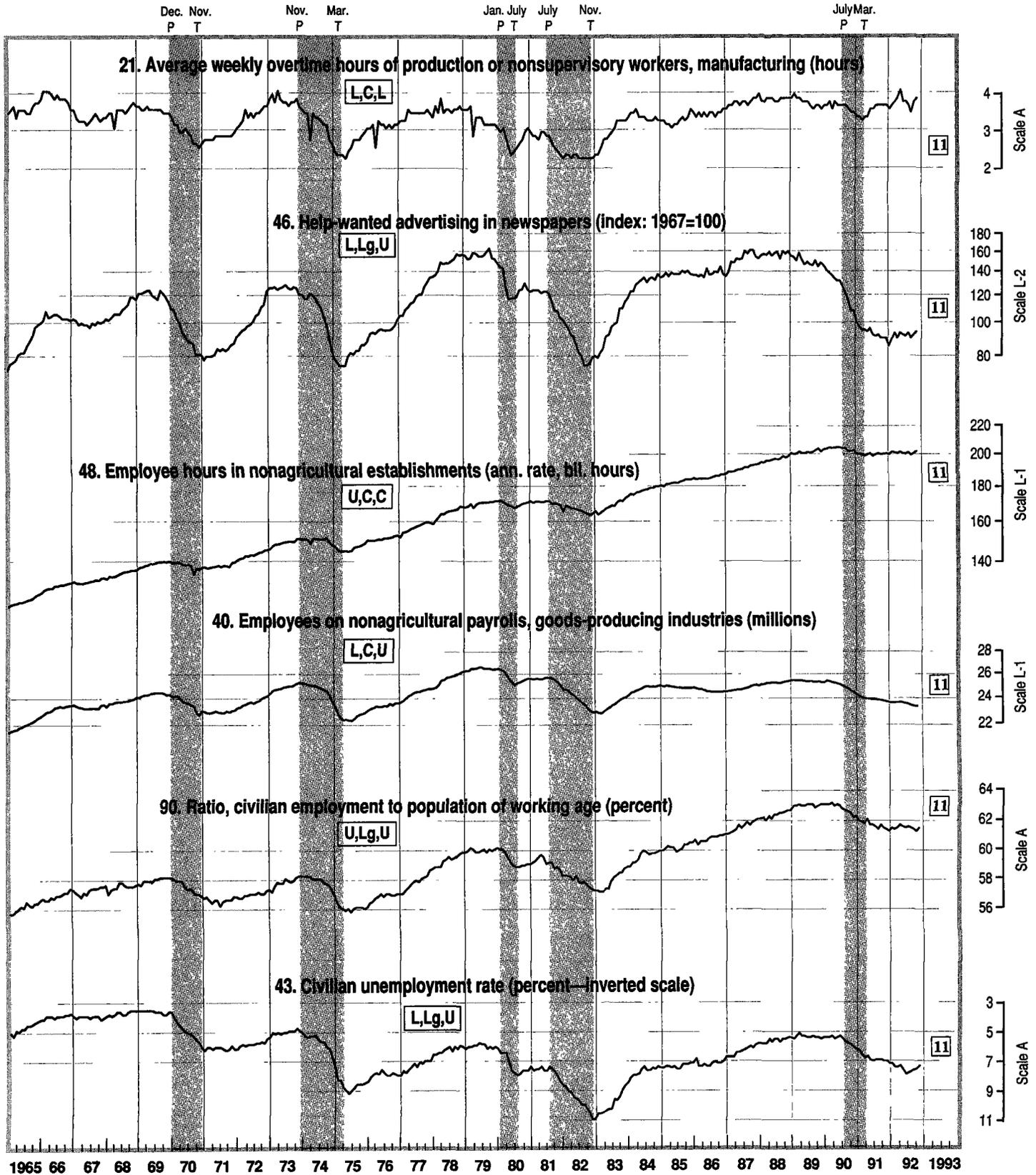
## Composite Indexes: Lagging Index Components



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**

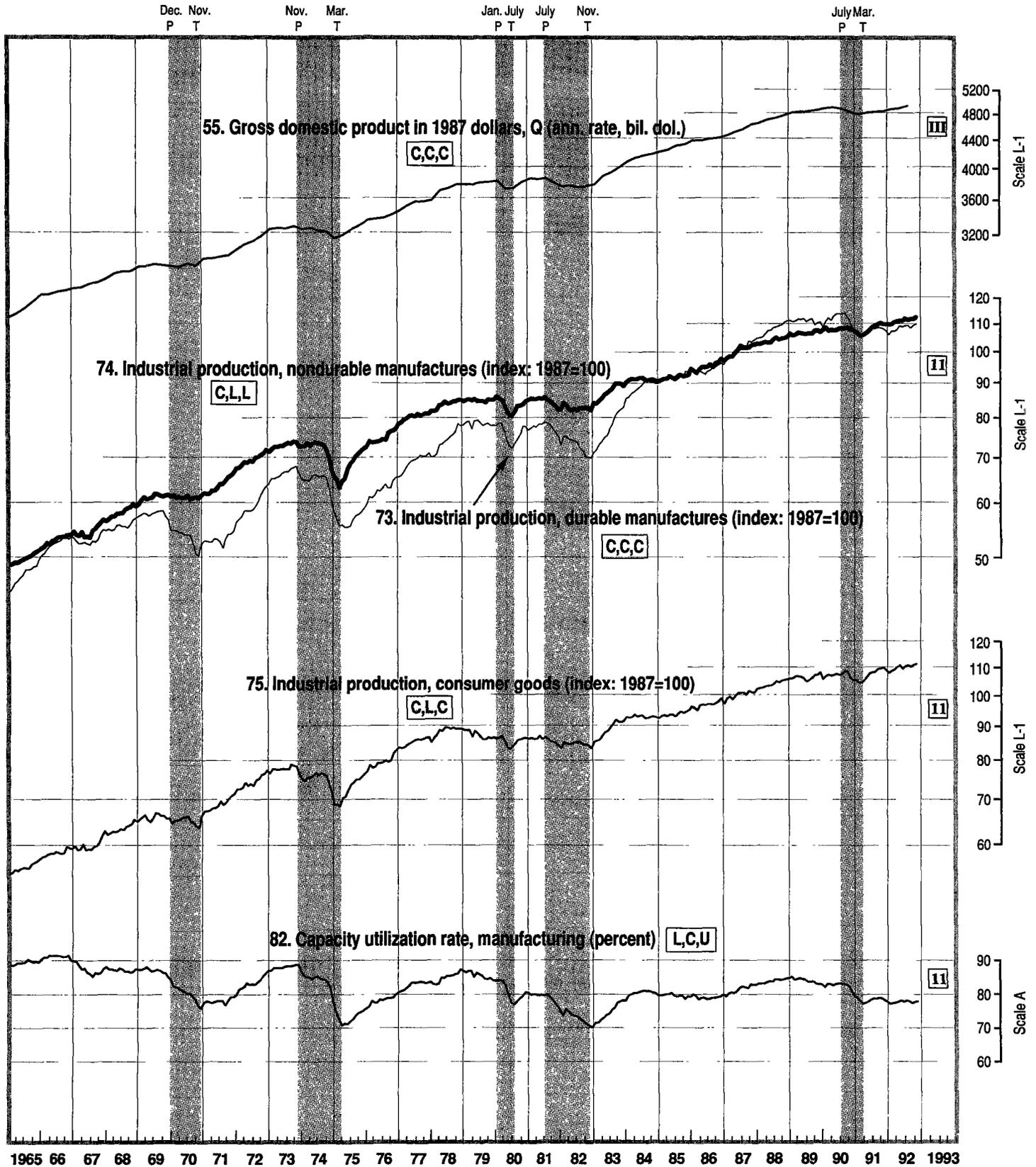
**Employment and Unemployment**



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

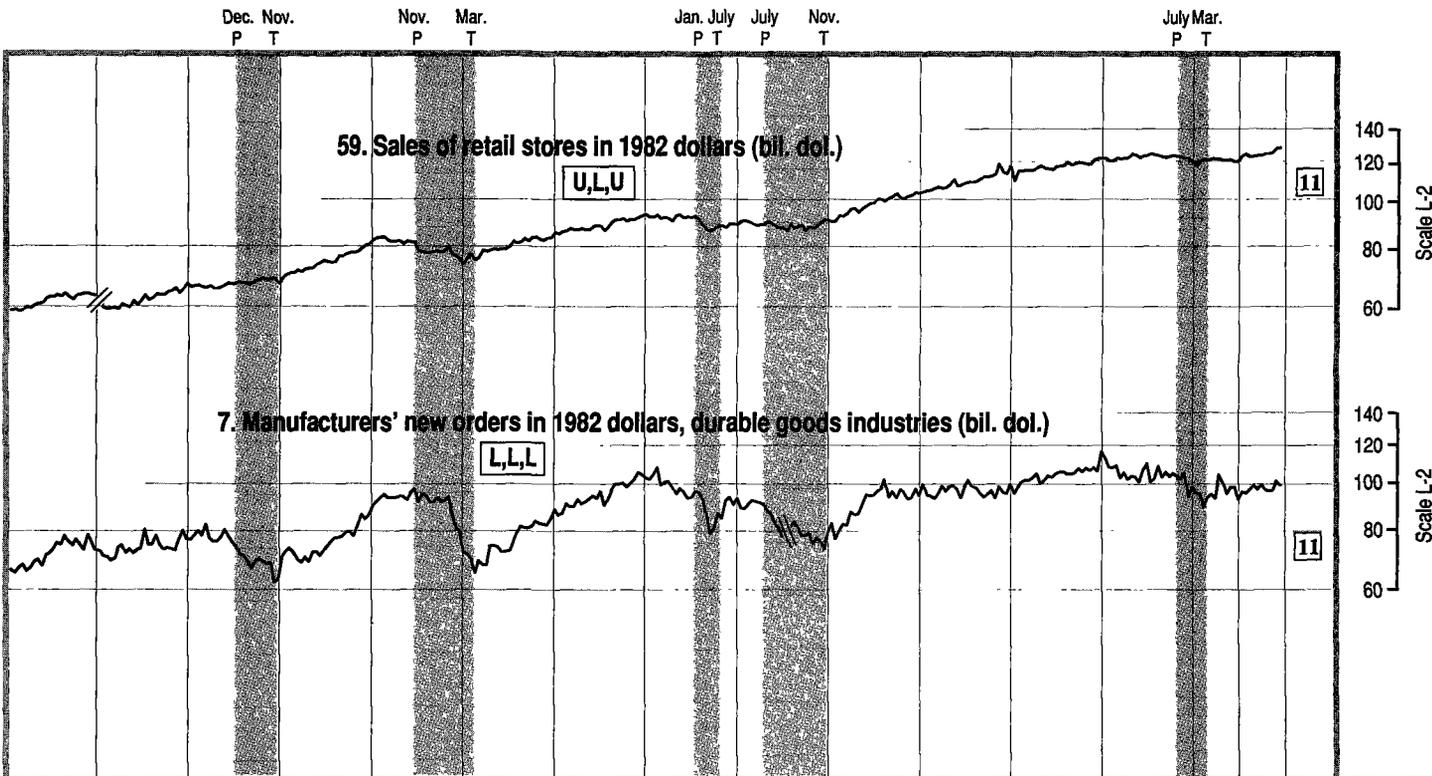
**CYCLICAL INDICATORS**

**Output, Production, and Capacity Utilization**

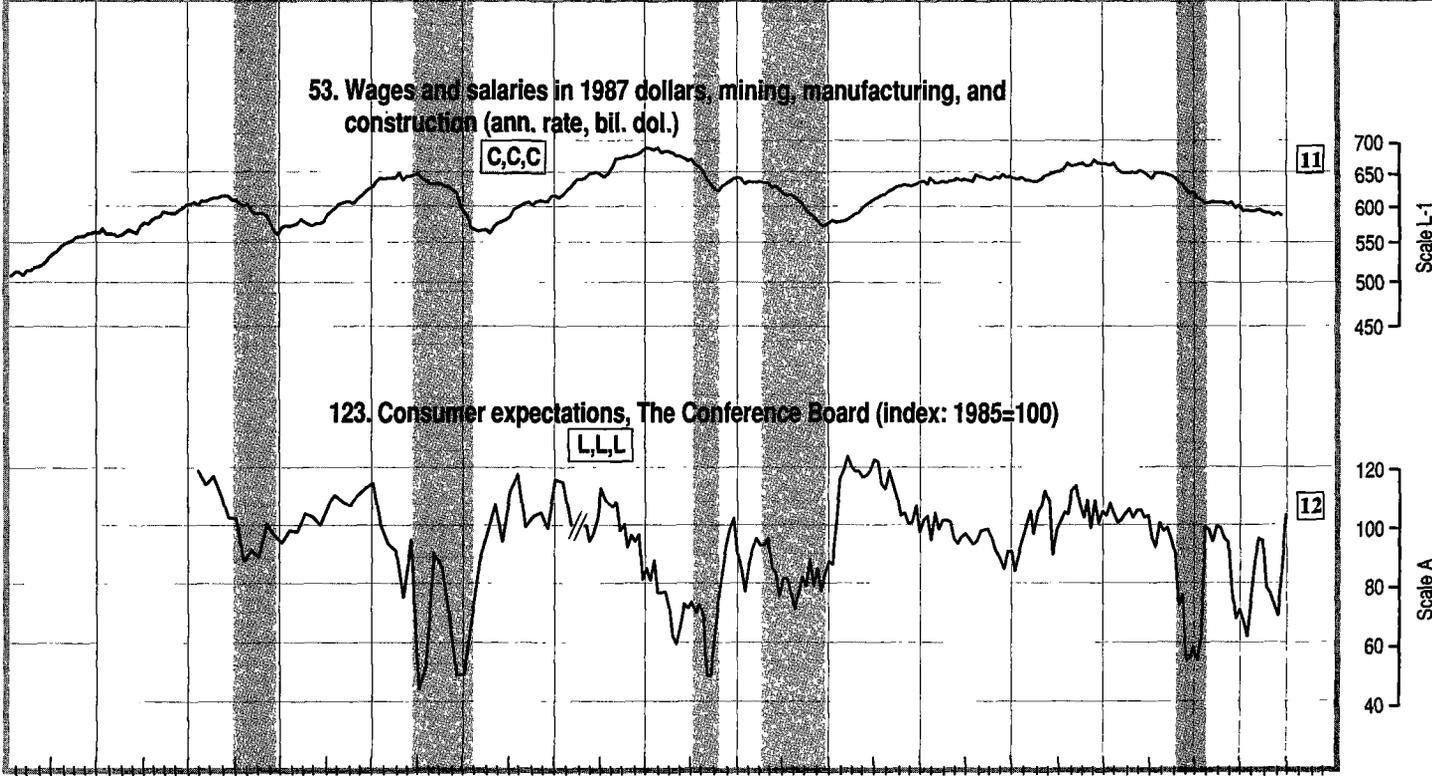


NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**  
**Sales and Orders**



**Wages and Consumer Attitudes**

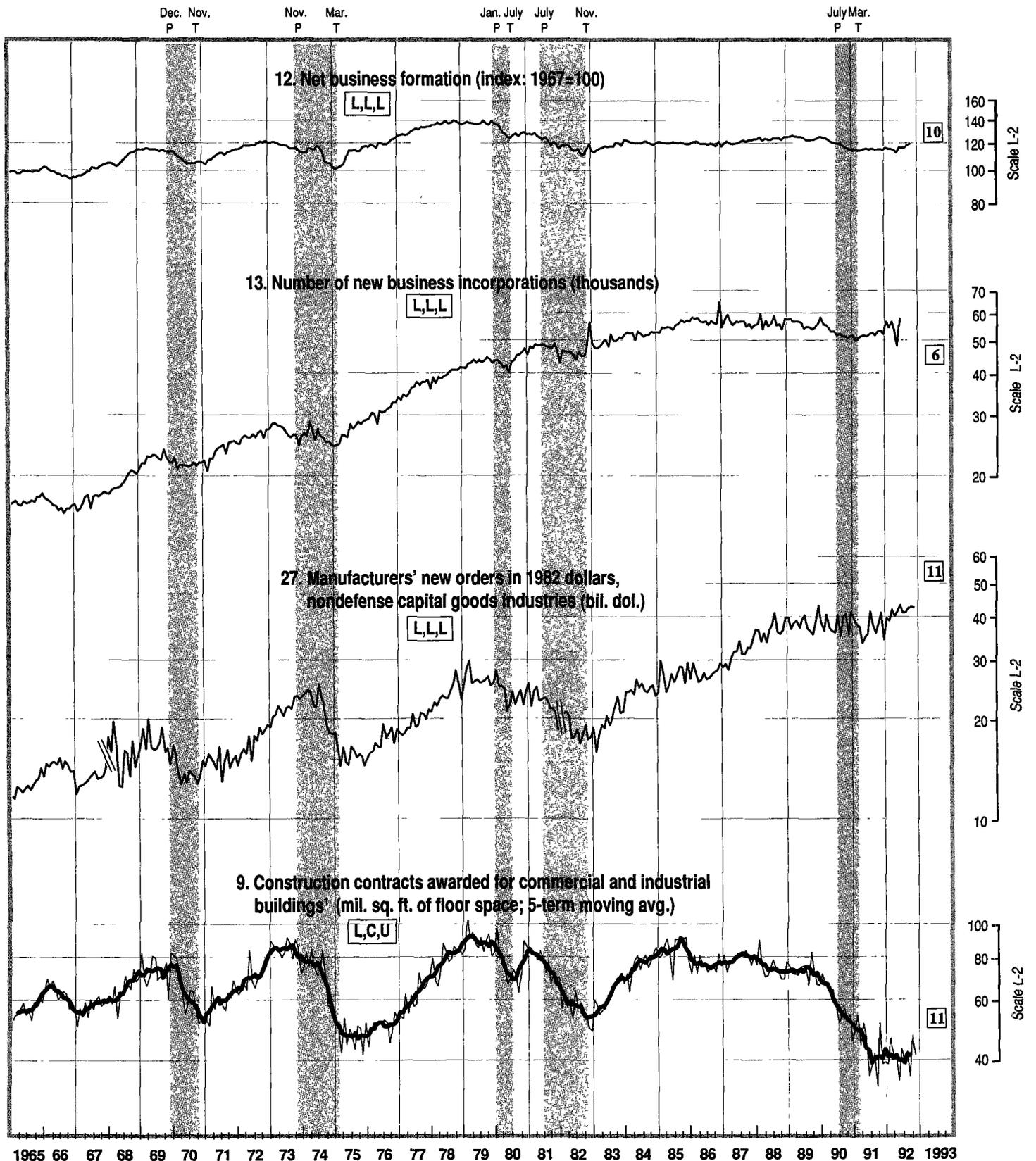


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

**CYCLICAL INDICATORS**

**Fixed Capital Investment**

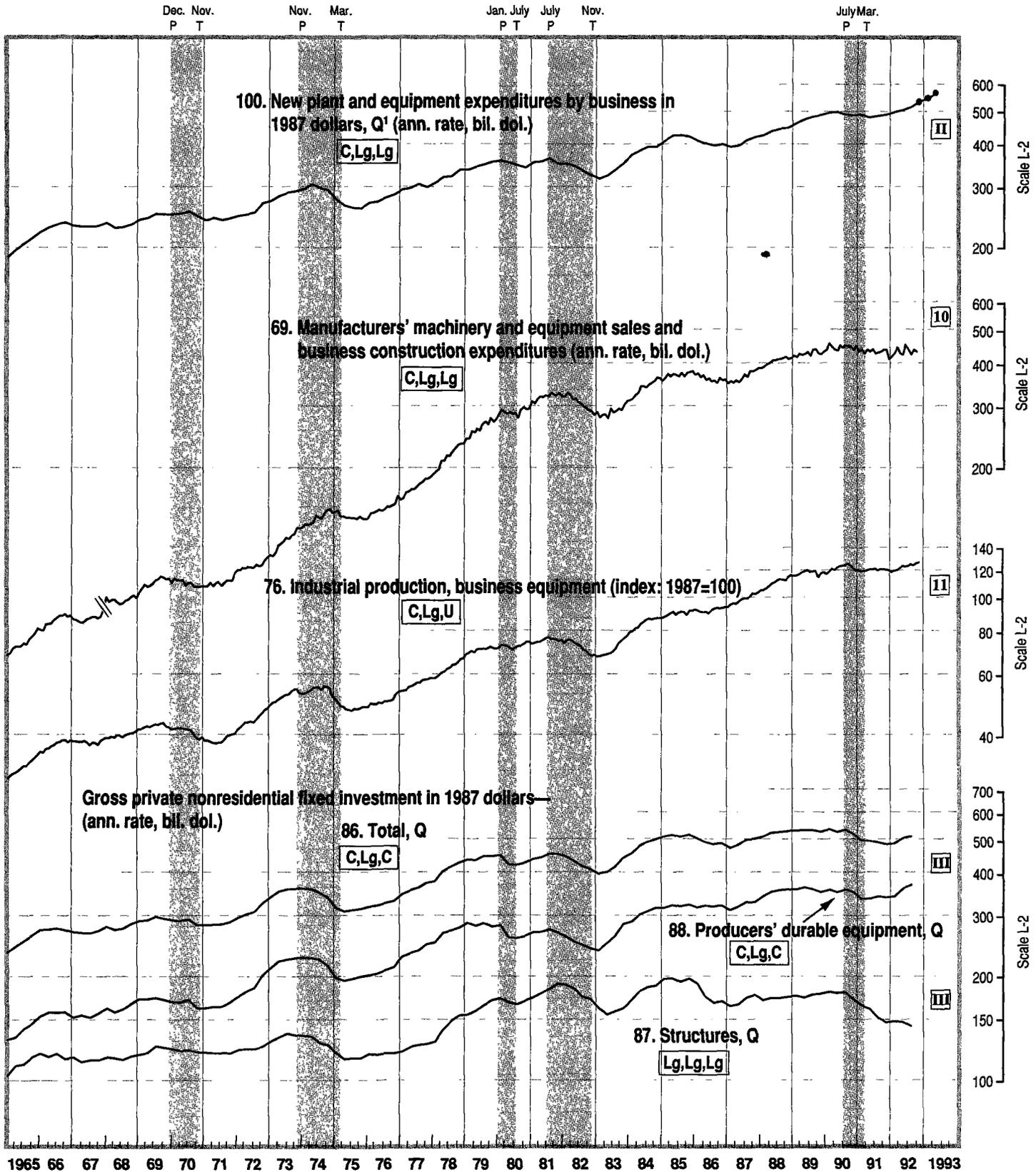


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NOTE.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**

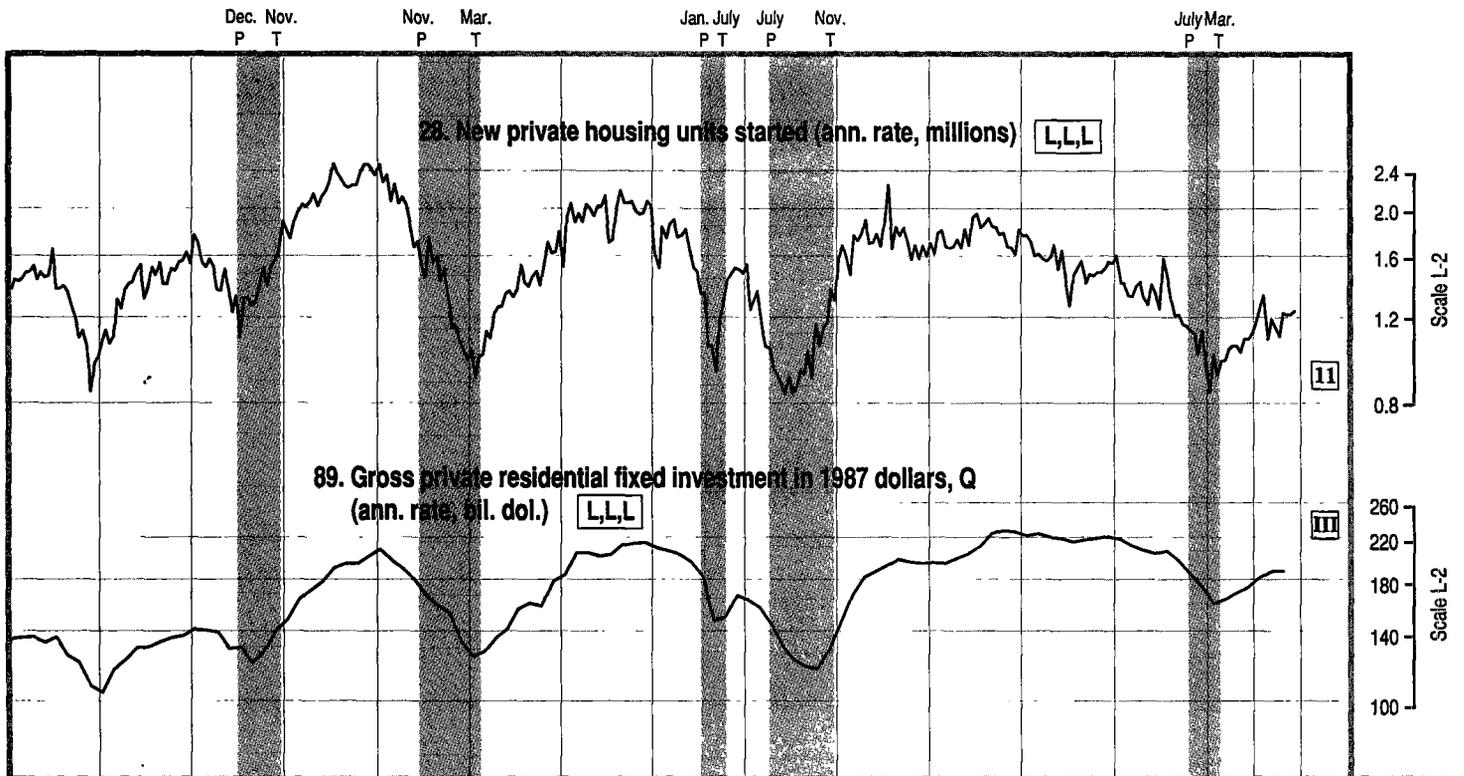


1. Dotted line represents anticipated expenditures.

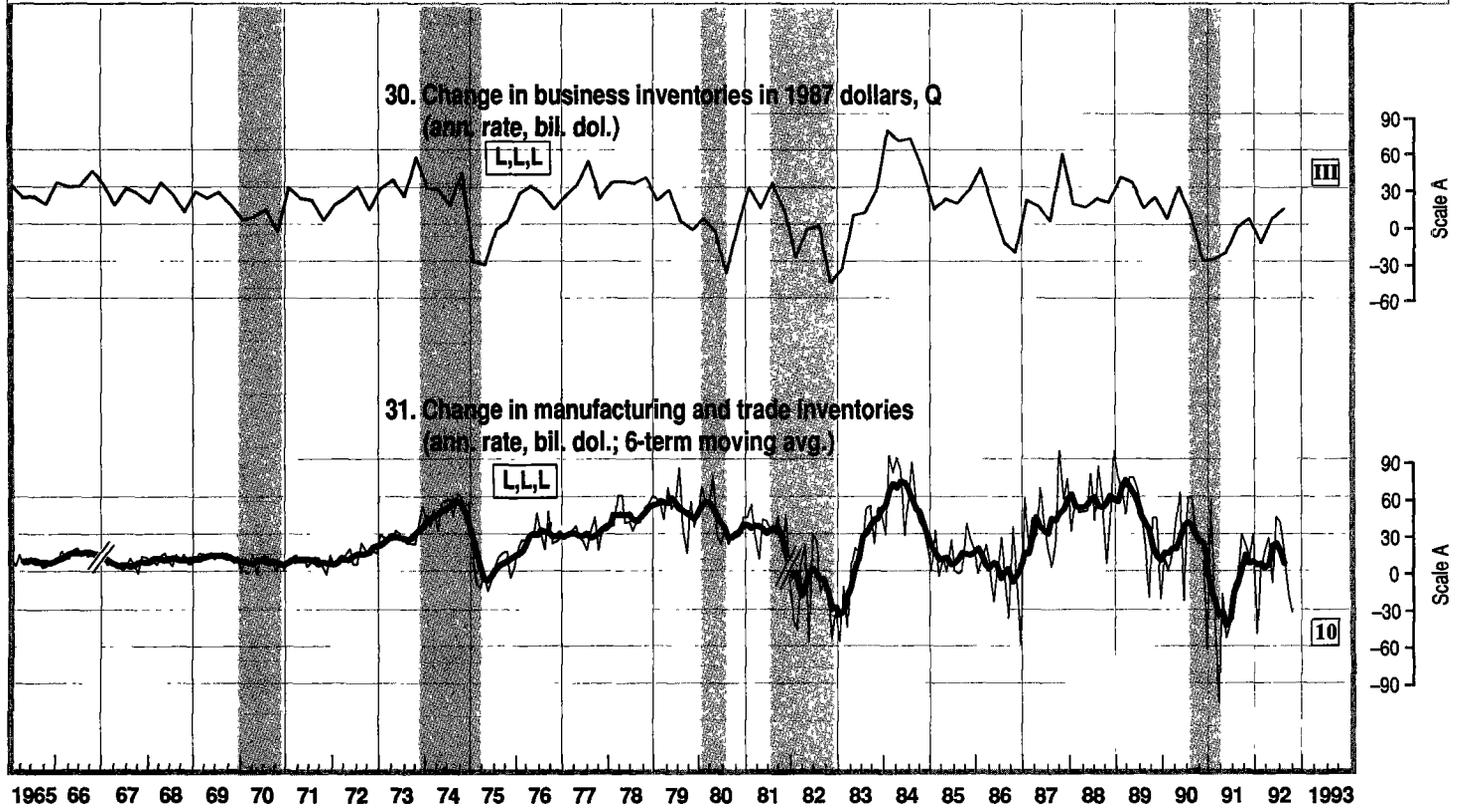
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



**Inventories and Inventory Investment**

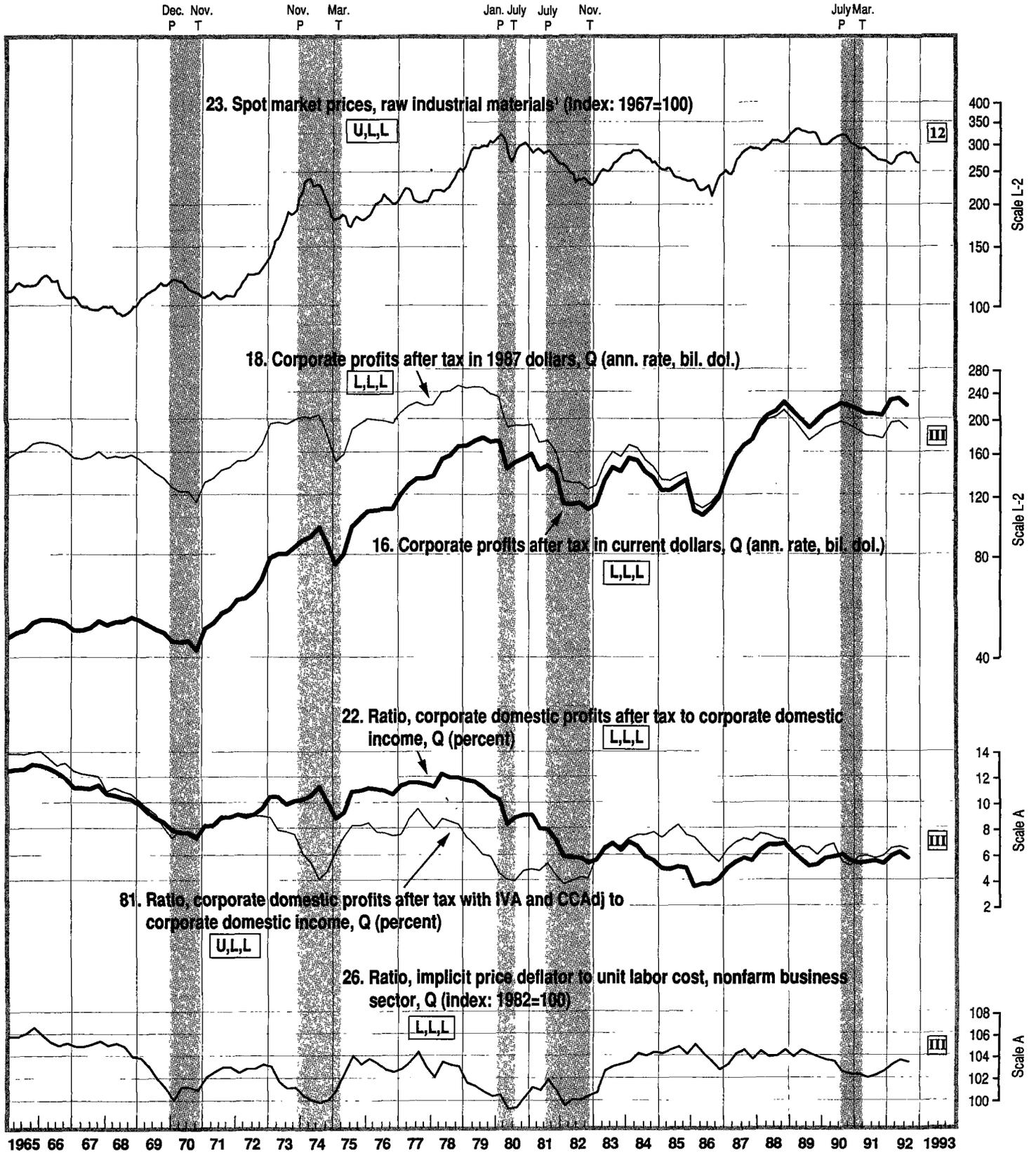


1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

**CYCLICAL INDICATORS**

**Prices and Profits**

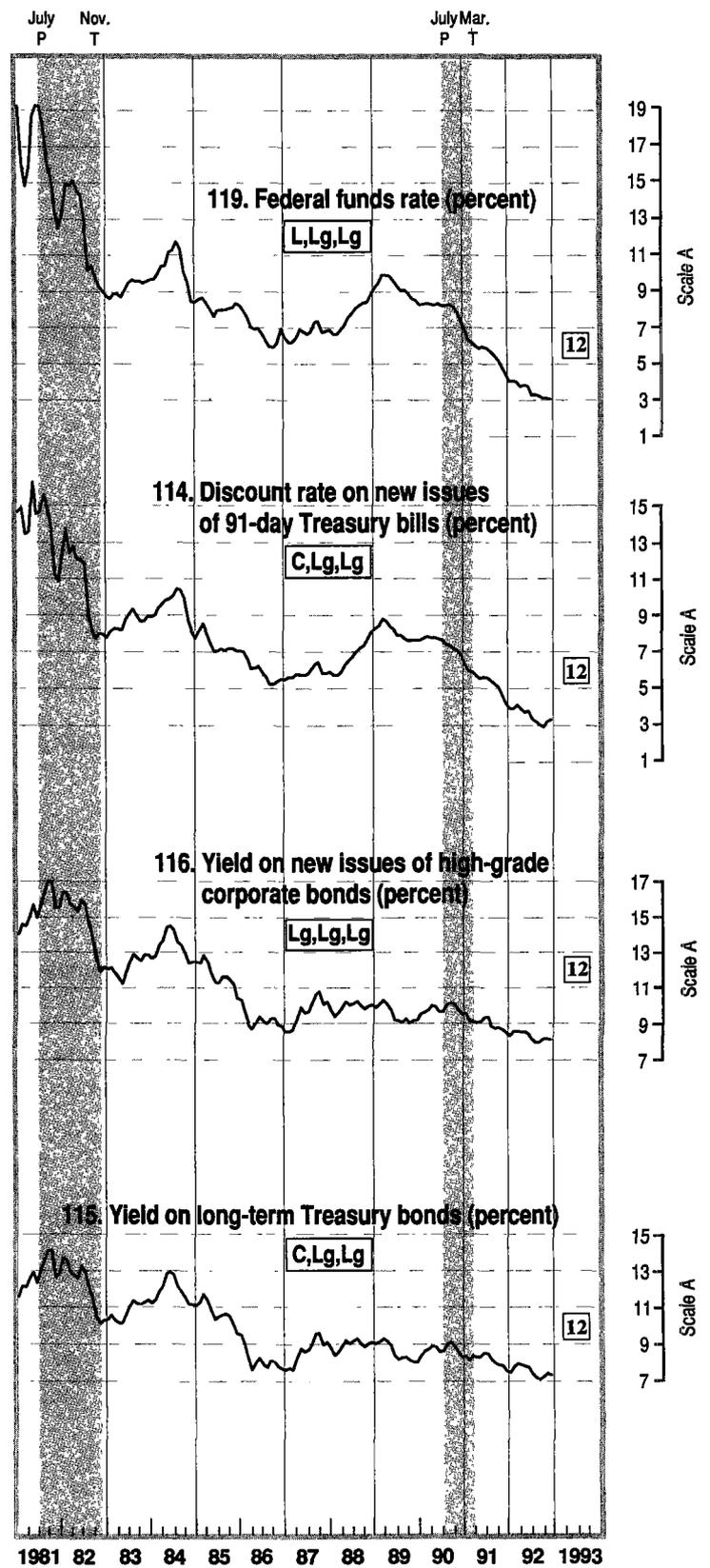
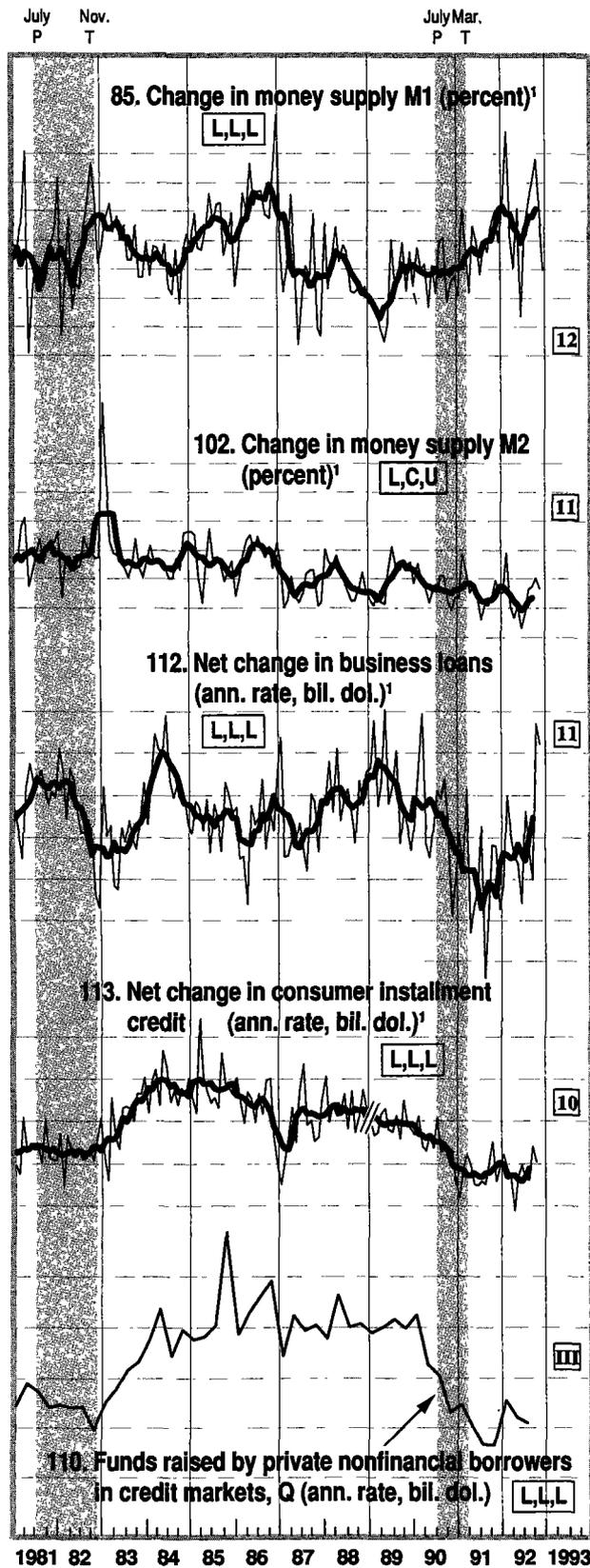


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

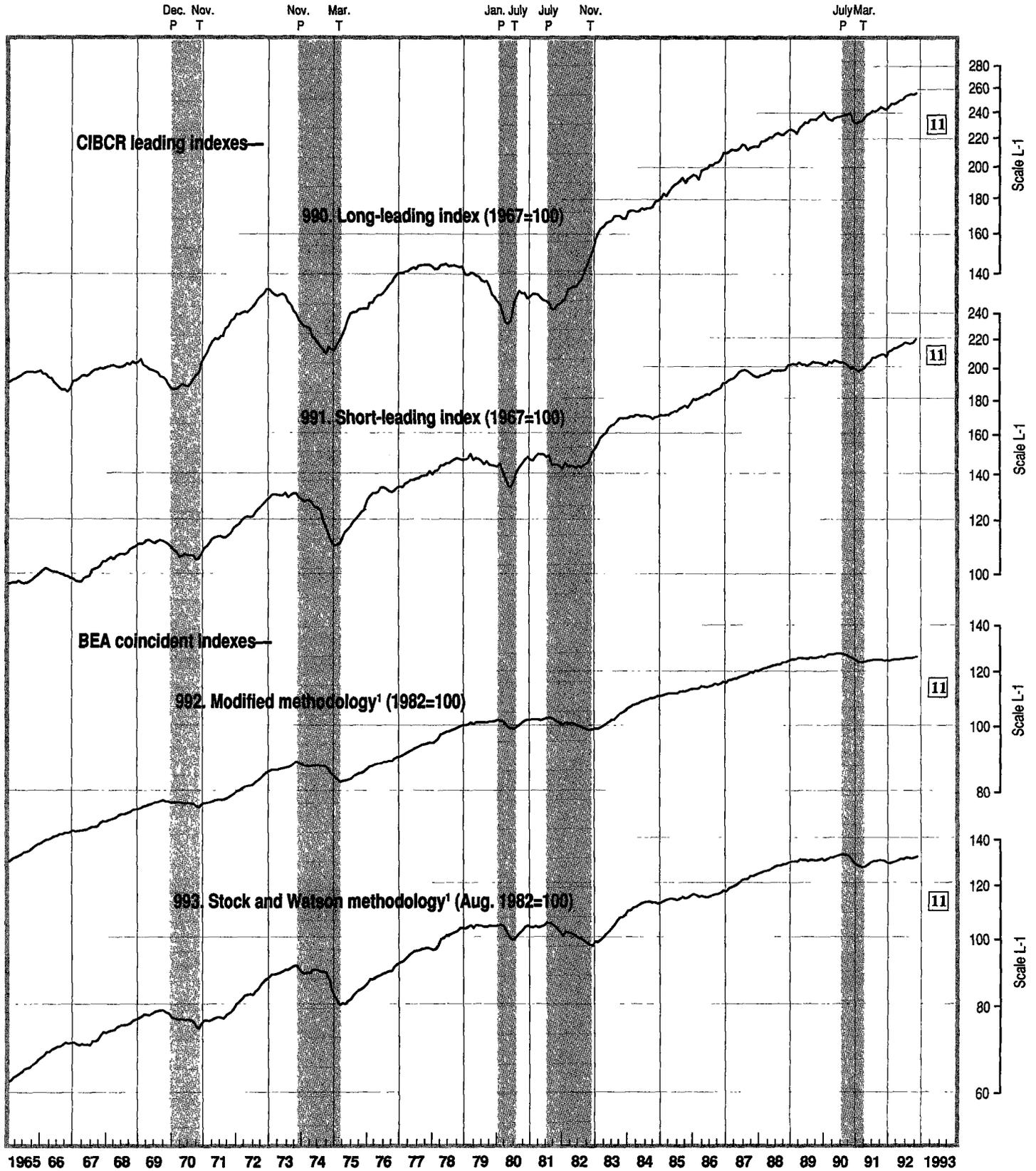
**Money, Credit, and Interest Rates**



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**



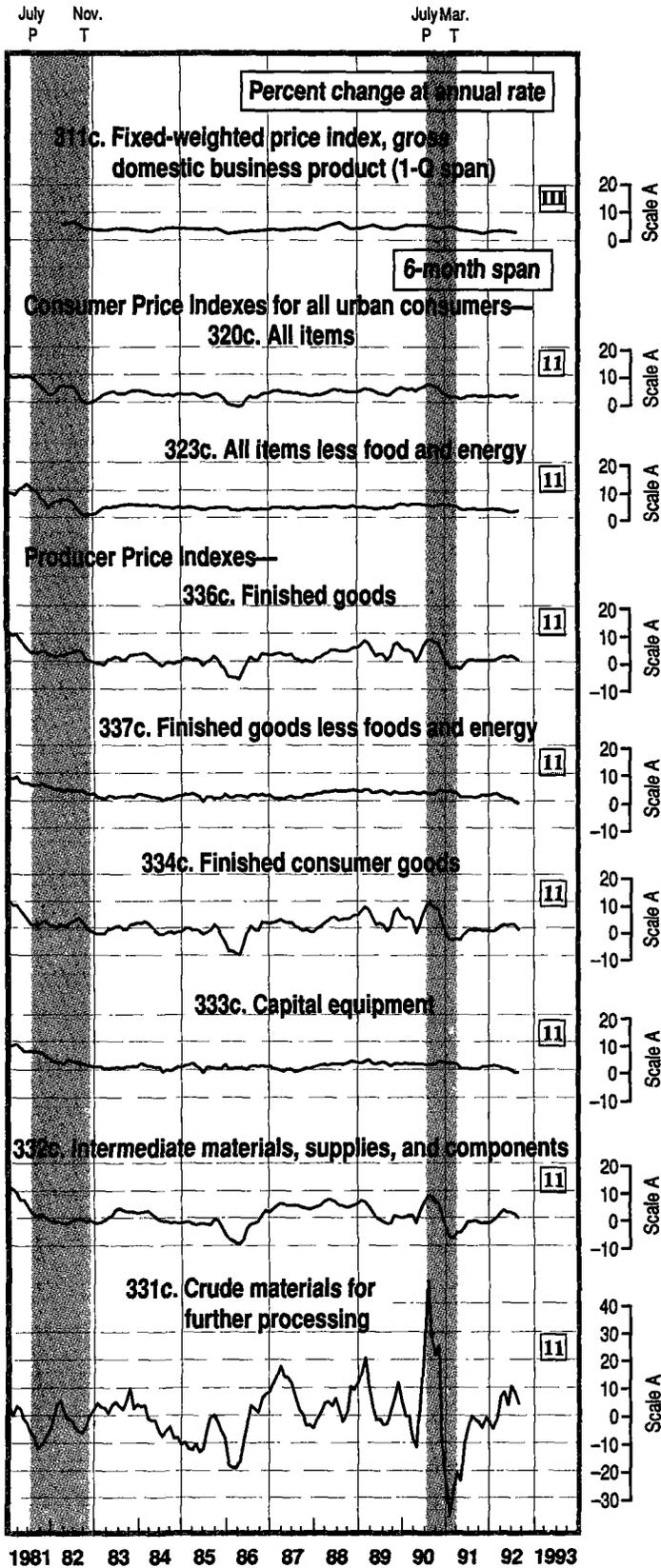
CIBCR Center for International Business Cycle Research (Columbia University).

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

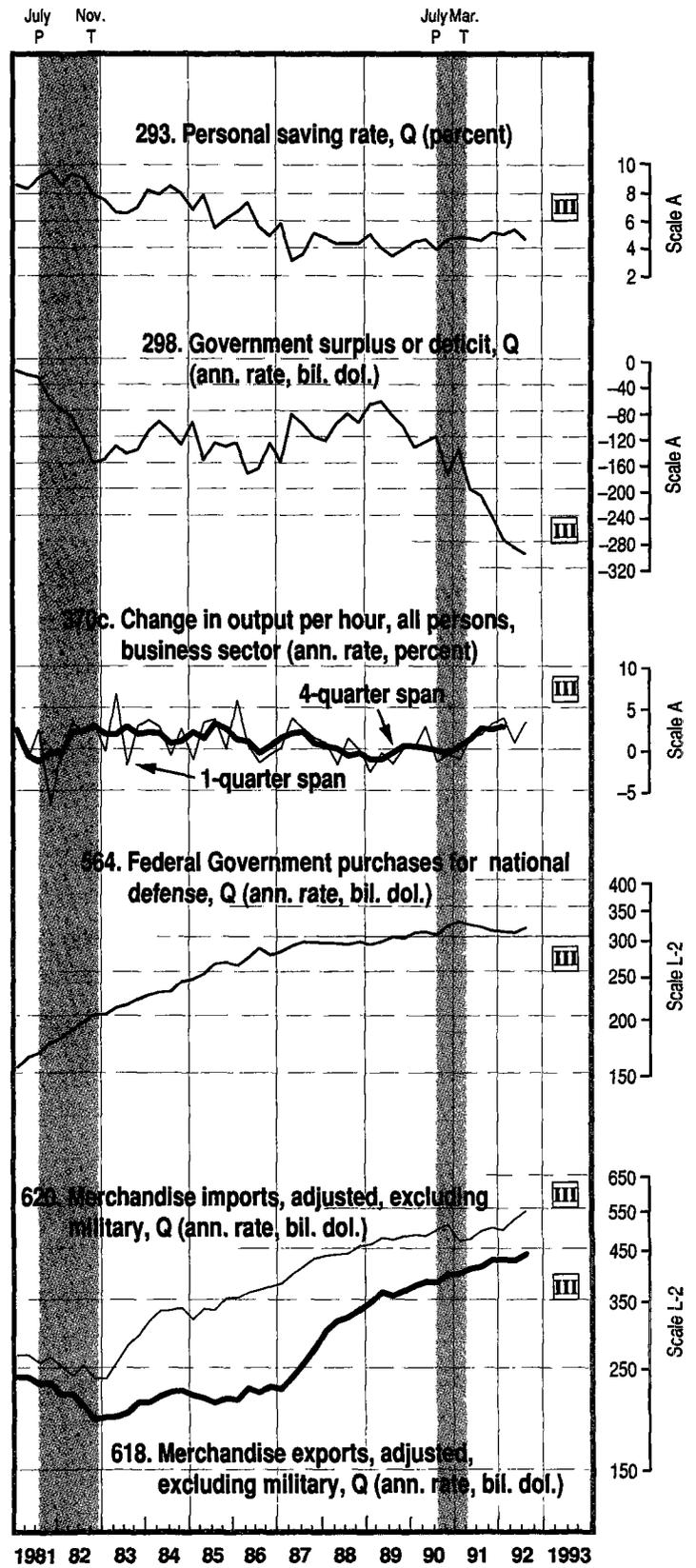
1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," Survey of Current Business 72 (June 1992): 42-45.

**OTHER IMPORTANT ECONOMIC MEASURES**

**Prices**



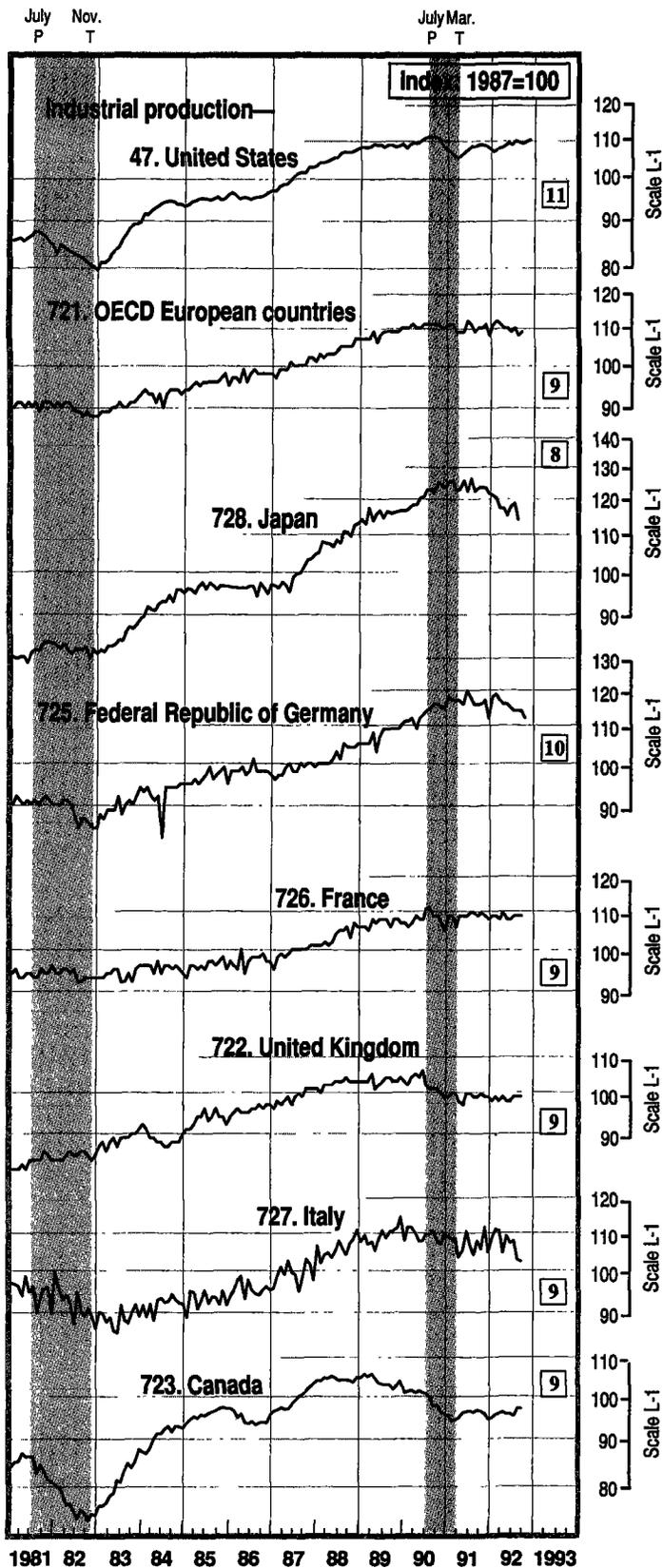
**Other Measures**



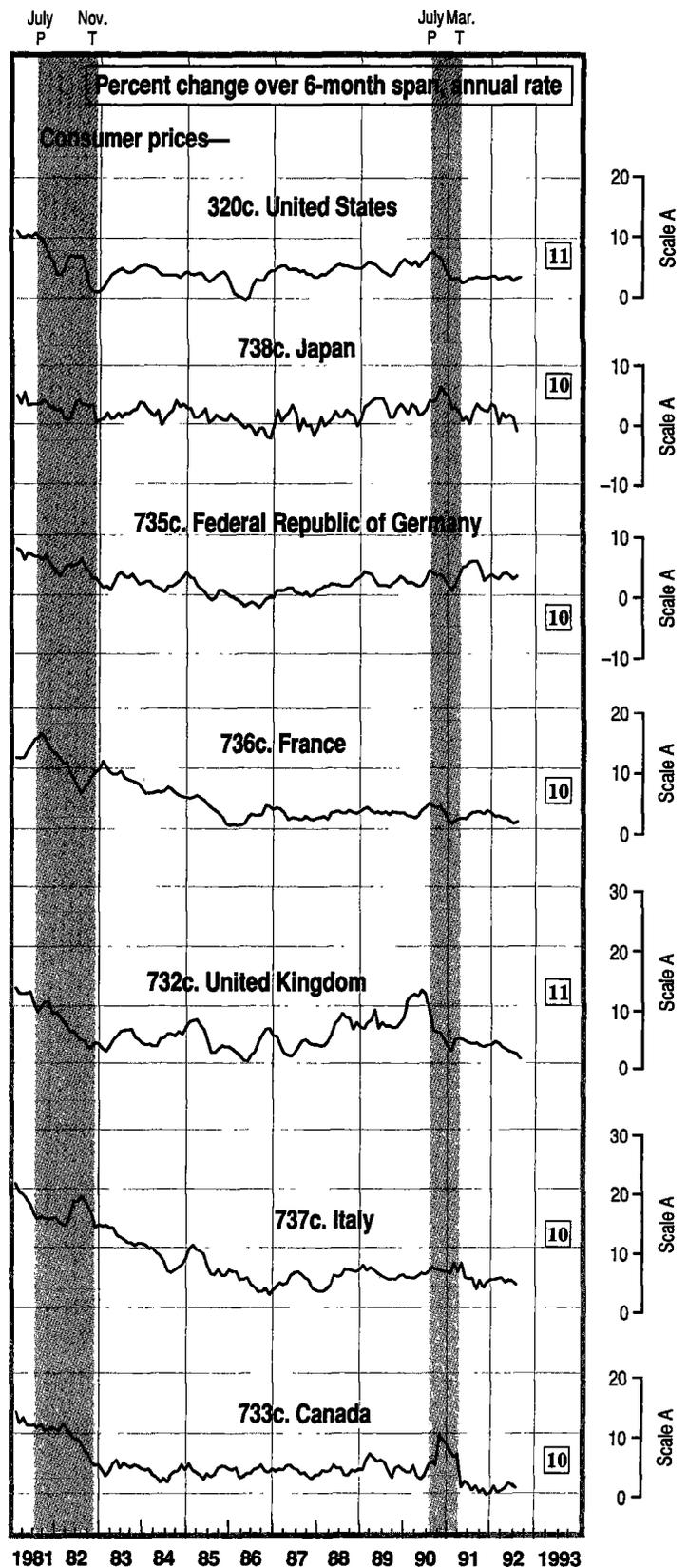
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



## International Consumer Prices

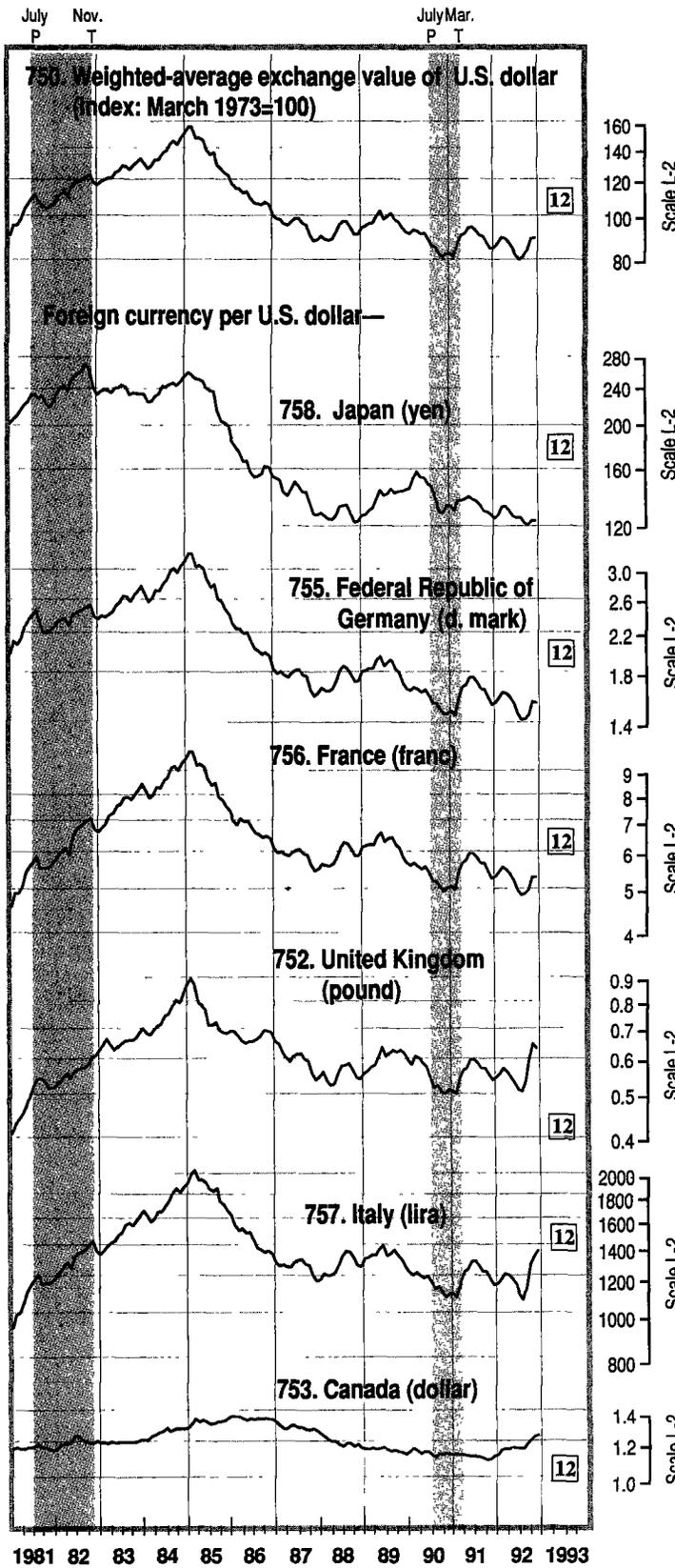
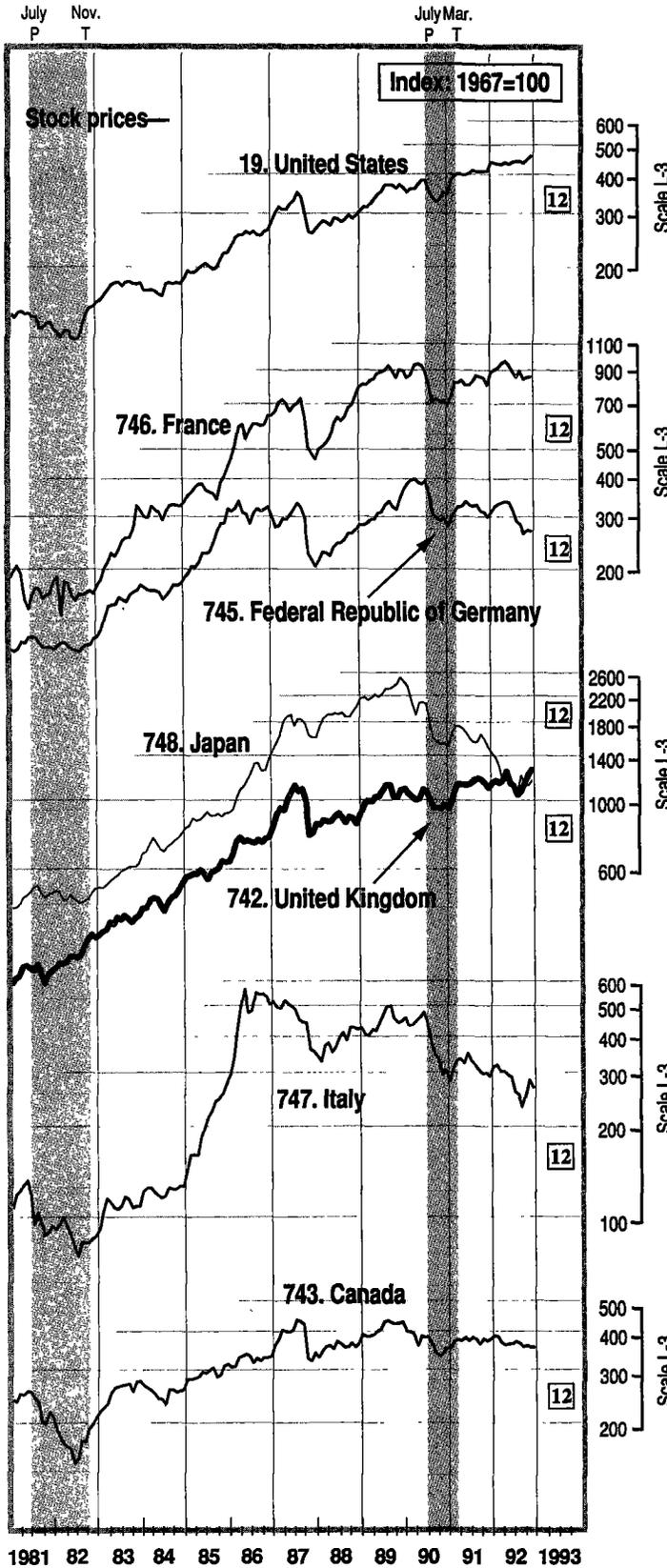


NOTE.—Current data for these series are shown on page C-5.

**OTHER IMPORTANT ECONOMIC MEASURES**

**International Stock Prices**

**International Exchange Rates**



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

# CURRENT BUSINESS STATISTICS

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Current 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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,664.2	4,828.3	4,889.3	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	*5,139.2	5,149.9
Wage and salary disbursements, total .....	2,742.8	2,812.2	2,835.4	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	*2,948.9	2,969.8
Commodity-producing industries, total .....	745.6	737.4	744.3	737.3	742.9	733.9	737.1	739.6	741.2	745.3	742.8	*742.7	*743.5	*740.9	*748.5	746.5
Manufacturing .....	556.1	556.9	565.7	560.5	565.4	557.1	561.1	561.6	563.6	566.3	564.2	*566.1	*565.3	*565.0	*570.6	568.4
Distributive industries .....	634.6	647.4	650.0	653.2	655.4	654.4	664.9	663.4	661.0	664.7	663.1	*663.8	*668.3	*670.9	*672.4	679.5
Service industries .....	847.8	883.9	896.6	901.4	914.8	911.7	928.0	936.1	929.8	936.3	935.7	*940.7	*954.5	*952.1	*959.5	976.1
Government .....	514.8	543.6	544.6	546.5	548.1	552.8	555.0	556.0	558.6	561.3	564.1	*564.1	*564.6	*564.3	*568.5	567.6
Other labor income .....	271.0	288.3	293.6	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
Proprietors' income: ‡																
Farm .....	41.7	35.8	40.9	29.1	43.8	30.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	56.0	42.9
Nonfarm .....	325.2	332.2	339.7	339.5	340.7	349.0	354.8	356.9	358.6	359.2	361.9	*363.8	*363.8	*369.9	*375.5	380.1
Rental income of persons with capital consumption adjustment .....	-12.3	-10.4	-12.3	-4.8	-2.8	-4.2	-6.2	-3.2	-1.2	3.3	8.0	*9.6	*3.6	*6.1	*14.0	15.1
Personal dividend income .....	140.3	137.0	134.7	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
Personal interest income .....	684.5	700.6	703.8	703.4	702.6	693.1	684.4	676.9	676.0	675.2	674.4	*668.6	*663.1	*657.8	*654.8	653.3
Transfer payments to persons .....	685.8	771.1	794.1	793.7	811.7	835.5	844.3	848.2	854.2	860.9	864.1	*869.4	*872.8	*880.0	*889.0	886.2
Less: Personal contributions for social insurance ...	224.8	238.4	240.7	241.2	242.5	244.9	247.3	248.2	246.3	249.8	249.9	*250.5	*252.0	*251.9	*253.5	255.0
Total nonfarm income .....	4,599.6	4,770.4	4,826.5	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	*5,006.7	*5,018.9	*5,060.1	5,083.7
<b>DISPOSITION OF PERSONAL INCOME †</b>																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,664.2	4,828.3	4,889.3	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	*5,139.2	5,149.9
Less: Personal tax and nontax payments .....	621.3	618.7	621.6	621.2	624.1	621.8	627.9	609.0	614.7	617.6	619.0	*624.1	*630.1	*632.2	*638.1	644.2
Equals: Disposable personal income .....	4,042.9	4,209.6	4,267.7	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	*4,501.1	4,505.7
Less: Personal outlays .....	3,867.3	4,009.9	4,043.1	4,068.8	4,084.4	4,131.4	4,153.8	4,153.7	4,162.7	4,174.9	4,200.9	*4,222.0	*4,214.0	*4,253.8	*4,295.9	4,317.8
Personal consumption expenditures .....	3,748.4	3,887.7	3,920.8	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	*4,174.9	4,196.7
Durable goods .....	464.3	446.1	451.1	450.2	450.0	469.1	475.5	463.5	462.6	468.6	480.5	*479.9	*483.2	*484.6	*496.3	495.0
Nondurable goods .....	1,224.5	1,251.5	1,249.5	1,251.7	1,253.0	1,272.3	1,280.6	1,289.5	1,274.0	1,283.3	1,278.3	*1,289.2	*1,293.9	*1,295.4	*1,310.3	1,314.8
Services .....	2,059.7	2,190.1	2,220.1	2,244.7	2,268.5	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	*2,368.2	2,386.9
Interest paid by persons .....	109.6	112.5	112.6	112.6	113.3	113.4	113.3	113.3	112.4	111.9	111.8	*111.4	*111.2	*111.2	*111.0	111.1
Personal transfer payments to rest of the world (net) .....	9.3	9.7	9.7	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
Equals: personal saving .....	175.6	199.6	224.5	197.3	236.5	190.1	207.0	246.8	238.0	240.2	218.6	*202.6	*212.3	*194.9	*205.2	187.8
Personal saving as percentage of disposable personal income % .....	4.3	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	.....
Disposable personal income in constant (1987) dollars .....	3,516.5	3,509.0	3,526.4	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	*3,609.2	3,604.9
Personal consumption expenditures in constant (1987) dollars .....	3,260.4	3,240.8	3,239.8	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	3,284.8	3,300.9	3,312.6	*3,315.3	*3,315.3	*3,327.2	*3,347.6	3,357.7
Durable goods .....	439.3	414.7	415.8	414.8	417.6	433.8	437.7	425.6	423.9	427.6	438.6	*437.8	*440.0	*441.5	*451.5	450.5
Nondurable goods .....	1,056.5	1,042.4	1,037.2	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	*1,062.8	1,066.2
Services .....	1,764.6	1,783.7	1,786.0	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	*1,833.3	1,841.1
Implicit price deflator for personal consumption expenditures, 1987=100 .....	115.0	120.0	121.0	121.4	121.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	*123.5	124.2	124.7	125.0
<b>INDUSTRIAL PRODUCTION</b>																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index .....	109.2	107.0	109.8	107.5	105.2	104.9	107.5	107.1	106.6	107.3	110.2	107.9	*111.8	*111.7	*110.9	109.1
By industry groups:																
Mining .....	102.6	101.1	101.4	102.0	100.0	99.3	100.5	98.3	98.5	98.1	96.8	96.5	*98.2	*98.1	*99.7	102.2
Utilities .....	108.0	109.2	97.5	105.6	117.2	126.2	121.2	110.3	102.0	95.9	100.9	108.0	*107.2	*104.4	*96.6	101.7
Manufacturing .....	109.9	107.4	111.7	108.2	104.6	103.5	106.9	107.7	107.7	109.1	112.3	108.9	*113.5	*113.6	*113.3	110.5
Durable .....	111.6	107.1	110.4	107.8	104.4	103.1	106.8	107.7	107.1	108.7	110.7	106.0	*110.5	*110.4	*111.8	109.7
Nondurable .....	107.8	107.9	113.5	108.7	104.9	104.0	107.0	107.7	108.5	109.6	114.4	112.7	*117.2	*117.7	*115.2	111.4
Seasonally adjusted:																
Total index .....	109.2	107.1	108.4	108.1	107.4	106.6	107.2	107.6	108.1	108.9	108.5	109.4	*109.1	*108.8	*109.3	109.7
By market groups:																
Products, total .....	110.1	108.1	109.0	109.0	108.4	107.5	108.1	108.5	109.0	109.7	109.0	109.6	*109.8	*109.3	*110.1	110.4
Final products .....	110.8	109.6	110.6	110.6	109.9	108.7	109.4	109.8	110.6	111.4	110.5	111.0	*111.5	*111.0	*111.9	112.2
Consumer goods .....	107.3	107.5	109.7	110.0	109.1	108.1	108.8	109.3	110.1	110.8	109.6	110.4	*110.8	*110.3	*111.0	111.3

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable .....	106.1	102.4	107.5	106.0	104.6	101.3	105.3	106.2	107.9	111.1	109.2	108.6	*109.2	*106.9	*108.6	108.9
Automotive products .....	102.2	98.3	107.5	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
Autos and trucks .....	97.2	90.8	105.1	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
Other durable goods .....	109.3	105.7	108.1	108.0	107.2	106.9	108.3	108.3	109.1	111.5	110.2	110.3	*111.1	*108.7	*108.3	108.7
Nondurable .....	107.6	108.9	110.3	111.1	110.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	*111.2	*111.3	*111.7	112.0
Foods and tobacco .....	105.9	108.8	107.8	108.1	107.0	107.3	107.4	107.8	107.6	107.7	107.2	108.5	*110.1	*108.7	*109.4	109.8
Clothing .....	95.7	93.5	96.3	96.5	96.2	95.0	95.2	95.1	95.3	96.4	95.5	96.8	*95.0	*95.4	*94.2	94.9
Chemical products .....	113.2	115.9	117.0	117.9	118.0	118.1	118.3	119.4	120.8	121.4	121.6	121.5	122.0	*123.8	*124.8	126.2
Paper products .....	119.6	123.4	125.6	126.4	126.8	126.8	124.7	124.6	125.1	124.3	121.7	121.9	*121.8	*124.3	*124.1	123.5
Energy products .....	105.9	108.0	108.5	112.0	109.3	108.8	106.4	107.0	108.9	107.2	104.8	107.4	*106.2	*106.3	*107.2	106.8
Equipment, total .....	115.5	112.3	111.9	111.4	110.9	109.4	110.2	110.4	111.3	112.3	111.6	111.8	*112.5	*111.9	*112.9	113.4
Business equipment .....	123.0	121.6	122.3	121.8	121.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	*125.9	*125.3	126.7	127.4
Information processing and related .....	127.2	131.5	131.7	133.4	134.0	134.1	134.6	136.0	137.9	139.2	140.4	141.9	*143.5	*143.4	*145.8	147.1
Office and computing machines .....	149.6	155.6	156.0	157.8	159.1	160.6	162.4	164.9	168.2	170.5	174.0	178.0	182.0	*184.0	*187.0	189.0
Industrial .....	115.2	108.1	106.8	104.2	102.3	100.7	101.3	101.3	101.7	103.4	102.9	103.4	*102.7	*101.9	*102.2	102.9
Transit .....	130.0	127.2	133.1	130.5	129.5	124.2	129.2	128.9	131.7	133.3	131.8	128.7	*132.6	*130.3	*132.2	131.5
Autos and trucks .....	96.7	89.2	101.1	96.5	96.1	84.9	94.7	95.0	103.1	105.6	101.7	98.1	101.3	99.1	105.6	107.7
Defense and space equipment .....	97.3	91.0	89.1	88.8	88.1	86.7	86.2	85.6	84.7	84.2	83.6	82.7	*81.8	81.0	*80.5	79.7
Oil and gas well drilling .....	109.3	94.1	79.0	78.1	75.8	71.8	73.9	76.2	79.2	79.2	74.6	78.6	75.0	74.4	80.2	85.2
Manufactured homes .....	90.6	85.4	86.3	87.0	87.5	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	111.2	*119.9	123.5
Intermediate products .....	107.7	103.3	104.1	103.9	103.8	103.9	104.0	104.4	103.9	104.4	104.4	105.1	*104.4	*104.0	*104.5	104.8
Construction supplies .....	105.2	96.1	95.4	95.9	95.0	95.5	96.0	96.7	96.5	97.8	97.2	98.6	*98.5	*96.8	*97.8	98.4
Business supplies .....	109.4	108.3	110.1	109.4	110.0	109.9	109.6	109.7	109.0	109.0	109.4	109.7	*108.5	*109.0	*109.1	109.2
Materials .....	107.8	105.5	107.4	106.6	105.8	105.2	105.8	106.1	106.8	107.7	107.6	109.0	*108.1	*108.0	*108.1	108.6
Durable .....	111.8	107.1	108.8	108.6	108.1	107.0	106.1	106.3	108.7	110.4	110.2	111.2	*111.1	*110.1	*110.9	111.3
Nondurable .....	106.0	106.0	109.6	107.7	107.1	107.3	107.1	108.9	109.4	109.7	110.4	111.7	*110.3	*110.5	*110.1	111.8
Energy .....	102.1	102.3	103.1	102.2	100.4	100.4	100.5	100.1	101.3	101.3	100.6	102.9	*100.9	*102.2	101.3	101.1
By industry groups:																
Mining .....	102.5	101.1	100.7	99.6	98.8	97.8	98.4	97.5	99.1	99.7	98.0	100.6	98.8	*98.8	*98.9	99.5
Metal mining .....	152.8	150.2	146.5	151.5	154.0	144.2	152.9	155.8	154.2	166.4	154.0	163.7	*165.6	*164.6	*165.2	165.8
Coal .....	113.4	109.3	107.9	108.4	107.6	107.3	107.9	109.0	104.0	107.6	106.6	112.0	107.5	103.7	102.8	105.0
Oil and gas extraction # .....	95.5	95.8	96.0	94.1	93.0	92.4	92.7	91.9	94.2	93.4	93.9	94.0	92.4	*93.3	*93.7	94.0
Crude oil .....	87.5	88.4	88.9	87.4	87.5	88.0	86.9	86.5	84.5	85.8	85.4	84.5	84.5	*84.6	84.0	.....
Natural gas .....	104.6	107.8	112.4	109.1	105.6	104.2	106.2	103.6	109.7	110.7	111.4	112.2	110.6	113.5	113.4	.....
Stone and earth minerals .....	119.3	108.5	105.9	105.8	106.4	104.8	103.5	107.4	105.9	108.0	105.6	106.2	*106.4	*105.5	*105.1	105.4
Utilities .....	108.0	108.9	109.4	111.0	107.9	106.8	106.4	107.7	108.2	107.3	106.7	109.3	*108.8	*109.1	*108.6	107.9
Electric .....	110.8	112.7	112.2	112.7	109.9	109.3	109.0	110.7	111.0	110.2	109.7	113.0	112.7	*112.3	*111.8	111.0
Gas .....	97.7	95.0	98.9	104.7	100.5	97.5	96.9	96.7	97.7	96.6	95.3	95.4	*94.1	*97.4	*96.6	96.5
Manufacturing .....	109.9	107.5	109.0	108.6	108.1	107.4	108.1	108.5	109.0	109.9	109.6	110.2	*110.1	*109.7	*110.3	110.8
Durable .....	111.6	107.1	108.2	107.8	107.1	105.8	107.0	107.0	107.6	109.1	108.5	109.0	*109.2	*108.2	*108.2	109.7
Lumber and products .....	101.1	94.1	93.8	96.4	95.2	97.4	98.8	99.2	97.2	97.4	95.4	98.8	*98.9	*96.3	*98.2	101.2
Furniture and fixtures .....	105.9	99.1	100.5	99.9	100.6	98.7	99.1	98.6	101.1	103.3	100.3	101.0	*101.7	*100.8	*101.4	102.3
Clay, glass, and stone products .....	105.8	95.0	94.4	92.8	93.0	92.8	94.8	95.0	95.6	96.7	96.6	97.1	*96.4	*96.0	*96.8	96.9
Primary metals .....	108.2	99.6	102.6	103.5	101.3	102.5	102.7	101.4	100.9	102.0	102.1	105.6	104.3	*102.0	*104.7	104.8
Iron and steel .....	109.7	98.2	102.4	105.6	101.7	105.0	103.7	102.5	100.9	102.2	101.8	106.4	104.4	103.0	*107.1	107.6
Nonferrous .....	106.1	101.6	102.3	100.5	100.8	98.9	101.2	99.9	100.9	101.8	102.5	104.4	104.2	*100.6	*101.3	100.8
Fabricated metal products .....	105.8	100.4	101.9	101.8	101.2	99.7	100.5	100.0	100.6	102.2	102.2	102.8	*102.5	*101.4	*102.0	102.9
Nonelectrical machinery .....	126.5	123.5	123.5	122.8	121.9	121.4	121.9	122.9	124.1	126.7	126.4	127.8	*129.3	*129.1	*130.4	131.7
Electrical machinery .....	111.4	110.1	109.8	110.7	110.6	110.0	110.7	110.9	111.0	112.3	112.2	112.6	113.0	111.9	*112.5	113.0
Transportation equipment .....	105.5	98.8	102.4	99.7	98.0	93.8	96.8	96.5	98.0	99.6	98.2	96.7	*97.0	*95.6	*97.4	96.9
Motor vehicles and parts .....	96.8	90.8	100.4	95.9	94.6	87.1	93.8	94.2	98.5	102.7	100.4	97.7	99.4	*97.2	*101.4	102.1
Instruments .....	116.9	118.1	118.2	118.7	119.0	118.3	118.6	118.6	119.0	119.8	118.5	118.5	*118.2	*117.9	*117.8	117.3
Nondurable .....	107.8	107.9	110.1	109.6	109.5	109.5	109.6	110.4	110.7	110.9	111.0	111.7	*111.3	*111.6	*111.6	112.2
Foods .....	107.6	108.6	109.4	110.1	109.6	109.2	109.6	110.2	109.6	109.3	109.0	109.8	*110.6	110.0	*110.9	111.2
Tobacco products .....	98.7	100.1	102.2	97.7	94.7	98.8	99.4	101.3	101.0	102.5	103.6	106.6	*115.9	*108.7	*107.4	106.8
Textile mill products .....	100.7	100.6	105.5	104.4	102.5	103.1	104.7	105.3	106.3	106.8	105.3	107.1	*106.1	*105.9	*104.1	105.7
Apparel products .....	98.8	96.1	98.7	98.8	99.0	97.5	97.7	97.8	98.0	98.9	98.1	99.4	97.6	*97.5	*97.9	97.9
Paper and products .....	105.4	105.0	109.0	106.1	107.0	107.1	104.6	105.8	107.0	105.8	107.3	109.8	*106.3	*108.6	*106.2	107.8
Printing and publishing .....	112.0	112.1	114.4	114.2	114.5	114.8	114.4	113.8	113.7	113.4	113.0	112.3	*111.4	*113.1	*112.6	111.6
Chemicals and products .....	110.1	110.9	113.5	113.0	112.6	112.7	113.4	114.8	115.8	117.0	117.5	118.0	*117.6	*118.1	*118.4	119.6
Petroleum products .....	108.3	107.6	106.0	106.7	106.6	106.6	106.9	109.7	110.3	108.5	108.9	109.1	104.3	*107.4	*111.1	111.4
Rubber and plastics products .....	110.2	110.1	113.2	112.6	113.0	113.2	114.0	115.4	116.5	117.1	117.3	118.5	*119.0	*117.6	*118.6	119.7
Leather and products .....	99.9	88.1	83.9	84.3	83.2	83.0	81.4	82.9	84.1	86.2	86.2	87.1	*84.8			

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

1. GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES	1990	1991	1991 Oct.	1991 Nov.	1991 Dec.	1992 Jan.	1992 Feb.	1992 Mar.	1992 Apr.	1992 May	1992 June	1992 July	1992 Aug.	1992 Sept.	1992 Oct.	1992 Nov.
<b>BUSINESS INVENTORIES</b>																
<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	826,239	818,459	839,717	843,679	818,459	819,052	824,489	826,727	831,591	827,531	823,801	829,131	829,935	*833,161	848,900	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	835,985	828,184	*824,342	825,505	828,184	824,150	824,609	826,204	828,630	828,032	831,872	835,373	836,972	*835,457	832,866	.....
Manufacturing, total	398,851	386,043	388,555	388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	*384,390	383,827	.....
Durable goods industries	259,746	246,966	249,738	243,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	*240,550	239,417	.....
Nondurable goods industries	139,105	139,077	138,817	139,077	139,077	138,680	138,600	139,452	138,694	140,839	140,963	142,233	143,560	*143,840	144,410	.....
Retail trade, total	240,217	243,162	*240,011	240,879	243,162	240,986	241,938	244,288	247,992	247,349	248,813	251,382	250,302	*251,142	250,398	.....
Durable goods stores	119,331	117,454	*116,629	116,873	117,454	115,918	117,259	119,827	122,884	122,694	123,198	124,421	124,348	*124,204	123,780	.....
Nondurable goods stores	120,886	125,708	*123,382	124,006	125,708	125,068	124,679	124,461	125,108	124,655	125,615	126,961	125,954	*126,938	126,618	.....
Merchant wholesalers, total	196,917	198,979	*195,776	196,347	198,979	198,730	199,416	198,677	198,432	197,397	200,205	200,500	201,074	*199,925	198,641	.....
Durable goods establishments	130,793	130,566	*127,625	128,126	130,566	129,517	129,834	129,059	129,203	129,402	131,211	130,968	132,274	*131,985	131,251	.....
Nondurable goods establishments	66,124	68,413	*68,151	68,221	68,413	69,213	69,582	69,618	69,229	67,995	68,994	69,523	68,800	*67,940	67,390	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total																
Manufacturing	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total	.....	.....	1.52	1.53	1.56	1.53	1.52	1.51	1.51	1.52	1.50	1.49	1.51	1.50	1.49	.....
Manufacturing, total	.....	.....	1.61	1.61	1.66	1.65	1.61	1.59	1.58	1.59	1.55	1.55	1.60	*1.56	1.57	.....
Durable goods industries	.....	.....	2.03	2.03	2.11	2.07	2.00	1.97	1.96	1.98	1.92	1.93	1.96	*1.92	1.92	.....
Materials and supplies	.....	.....	.56	.56	.58	.57	.55	.54	.54	.55	.53	.54	.55	*.54	.53	.....
Work in process	.....	.....	.97	.97	1.01	.98	.95	.93	.92	.93	.89	.89	.91	*.88	.89	.....
Finished goods	.....	.....	.51	.51	.53	.52	.50	.50	.50	.51	.49	.50	.51	*.50	.50	.....
Nondurable goods industries	.....	.....	1.18	1.18	1.20	1.21	1.20	1.19	1.18	1.18	1.16	1.16	1.22	*1.19	1.21	.....
Materials and supplies	.....	.....	.44	.44	.45	.44	.44	.44	.44	.44	.43	.43	.45	*.44	.45	.....
Work in process	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.20	*.19	.19	.....
Finished goods	.....	.....	.55	.55	.56	.57	.56	.56	.55	.56	.54	.54	.58	*.56	.57	.....
Retail trade, total	.....	.....	*1.55	1.56	1.58	1.53	1.51	1.55	1.57	1.55	1.57	1.56	1.55	*1.55	1.52	.....
Durable goods stores	.....	.....	*2.11	2.14	2.12	2.04	2.02	2.10	2.14	2.13	2.14	2.12	2.13	*2.10	2.03	.....
Nondurable goods stores	.....	.....	*1.24	1.25	1.27	1.24	1.22	1.24	1.24	1.23	1.24	1.24	1.23	*1.23	1.21	.....
Merchant wholesalers, total	.....	.....	*1.35	1.35	1.37	1.36	1.36	1.35	1.35	1.35	1.32	1.34	1.33	*1.33	1.33	.....
Durable goods establishments	.....	.....	1.79	1.81	1.85	1.82	1.81	1.77	1.79	1.81	1.78	1.74	1.76	*1.78	1.78	.....
Nondurable goods establishments	.....	.....	*.92	.92	.92	.93	.93	.94	.93	.92	.93	.91	.91	*.88	.89	.....
Manufacturing and trade in constant (1992) dollars, total																
Manufacturing	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,873,502	2,821,699	250,716	241,483	226,829	210,835	233,875	250,588	240,550	243,922	264,164	226,244	242,572	*262,873	256,175	.....
Durable goods industries, total	1,468,644	1,422,578	127,915	122,547	115,517	104,302	120,146	131,400	123,510	124,991	137,601	109,301	122,149	*134,183	131,489	.....
Stone, clay, and glass products	63,468	57,103	5,220	4,798	4,012	4,136	4,496	4,949	5,222	5,322	5,833	5,371	5,832	*6,044	6,108	.....
Primary metals	146,052	129,969	11,516	10,685	9,548	10,361	11,060	11,290	11,372	11,438	11,818	10,401	11,132	*11,333	11,417	.....
Blast furnaces, steel mills	62,121	54,876	4,909	4,506	4,117	4,600	4,730	4,885	4,830	4,802	4,984	4,301	4,660	*4,765	4,882	.....
Fabricated metal products	163,053	156,877	14,392	13,421	12,118	11,602	13,068	13,666	13,233	13,506	14,396	12,192	13,488	*14,241	14,263	.....
Industrial machinery and equipment	256,344	242,835	20,151	19,579	21,713	16,941	19,325	23,580	20,116	20,094	25,167	18,219	19,503	*23,179	20,826	.....
Electronic and other electrical equipment	194,849	199,544	17,038	17,751	17,666	14,694	16,601	18,158	16,508	16,887	18,640	16,162	17,158	*20,005	18,506	.....
Transportation equipment	367,927	363,218	35,419	32,960	28,237	25,928	32,721	34,928	33,610	34,335	35,714	24,811	30,917	*33,010	35,283	.....
Motor vehicles and parts	214,964	206,379	22,117	19,201	13,593	15,964	19,626	20,375	20,735	22,227	21,134	13,562	19,317	*19,562	23,284	.....
Instruments and related products	123,777	123,945	10,500	10,751	11,118	9,035	9,885	11,002	9,962	10,036	11,300	9,236	9,786	*11,276	10,172	.....
Nondurable goods industries, total	1,404,858	1,399,121	122,801	118,936	111,312	106,533	113,729	119,188	117,040	118,931	126,563	116,943	120,423	*128,690	124,686	.....
Food and kindred products	384,009	387,050	33,623	32,749	31,791	29,318	31,778	33,158	32,300	33,567	33,670	31,393	32,745	*35,532	34,376	.....
Tobacco products	29,923	32,273	2,590	3,882	3,025	1,734	2,013	3,241	1,849	2,484	4,304	2,351	1,994	*4,053	2,268	.....
Textile mill products	65,951	67,756	6,514	6,116	5,332	5,131	5,759	6,264	5,917	6,002	6,760	5,374	6,447	*6,792	6,451	.....
Paper and allied products	131,444	124,367	10,635	10,114	9,948	10,023	10,437	10,615	10,280	10,227	10,960	10,438	10,711	*10,758	10,548	.....
Chemicals and allied products	288,184	289,039	24,156	23,035	22,598	23,298	24,040	25,282	25,426	25,185	26,486	24,088	24,672	*26,118	24,328	.....
Petroleum and coal products	172,589	160,391	13,959	13,690	12,425	11,037	11,259	11,690	12,831	13,546	14,523	14,283	13,926	*14,190	14,257	.....
Rubber and plastics products	101,398	103,602	9,413	8,358	7,745	8,285	8,945	9,288	9,195	9,060	9,640	8,653	8,959	*9,146	9,199	.....
Shipments (seas. adj.), total	.....	.....	240,912	240,980	232,730	233,247	237,898	240,684	241,749	241,479	247,252	247,216	241,014	*245,838	244,023	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total #	.....	.....	122,771	122,814	116,869	118,698	121,991	123,503	123,483	122,344	125,831	124,789	123,364	*125,346	124,923	.....
Stone, clay, and glass products	.....	.....	4,801	4,771	4,684	4,785	4,850	4,952	5,094	5,184	5,320	5,518	5,428	*5,535	5,569	.....
Primary metals	.....	.....	10,948	10,845	10,620	10,857	11,066	10,948	11,112	11,223	11,291	11,166	10,921	*10,878	10,733	.....
Blast furnaces, steel mills	.....	.....	4,699	4,609	4,573	4,698	4,764	4,689	4,713	4,665	4,731	4,640	4,628	*4,656	4,601	.....
Fabricated metal products	.....	.....	13,572	13,624	13,084	13,043	13,077	12,957	13,136	13,044	13,411	13,395	13,400	*13,455	13,299	.....
Industrial machinery and equipment	.....	.....	20,327	20,463	19,731	20,194	20,055	20,871	20,616	20,622	21,622	21,050	20,924	*21,060	20,834	.....
Electronic and other electrical equipment	.....	.....	16,881	17,210	17,201	16,531	16,811	17,249	17,184	17,157	17,293	18,143	17,293	*18,199	18,444	.....
Transportation equipment	.....	.....	33,222	32,495	28,778	30,00										

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

## 1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †	[Millions of dollars]															
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel .....	173,073	181,320	15,813	16,085	15,726	15,946	15,925	16,275	16,314	16,497	16,492	17,112	16,799	*17,075	17,139	
Consumer staples .....	646,854	648,872	54,449	55,051	53,645	52,913	53,275	53,811	54,288	54,600	56,216	56,533	54,006	*56,374	54,750	
Machinery and equipment .....	462,558	457,838	39,835	39,925	37,078	37,841	39,015	39,934	39,299	38,751	40,895	39,905	39,548	*40,448	40,329	
Automotive equipment .....	110,302	103,971	9,691	9,429	8,615	8,659	9,424	9,526	9,723	9,808	9,717	9,569	9,900	*9,635	9,944	
Construction materials and supplies .....	178,379	169,189	14,441	14,594	14,390	14,489	14,875	15,073	15,226	15,249	15,412	15,434	15,311	*15,736	15,460	
Other materials, supplies, and intermediate products .....	962,115	928,029	78,786	78,133	76,064	77,041	78,223	78,842	79,566	79,415	80,983	80,736	78,972	*79,258	79,387	
Supplementary series:																
Household durables .....	78,356	80,036	6,943	7,107	6,725	6,851	6,854	7,030	7,094	7,018	6,960	7,353	7,194	*7,248	7,255	
Capital goods industries .....	468,590	467,572	40,170	40,216	37,982	38,417	39,668	40,244	39,282	38,443	40,887	39,923	38,916	*40,362	39,505	
Nondefense .....	363,718	365,708	31,509	31,643	29,422	30,168	30,930	31,950	30,896	30,603	32,830	31,847	31,173	*32,033	31,839	
Defense .....	104,872	101,864	8,661	8,573	8,270	8,249	8,738	8,294	8,386	7,840	8,057	8,076	7,743	*8,329	7,666	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total .....	392,493	379,926	388,727	387,971	379,926	383,927	385,716	383,614	384,499	385,623	381,008	383,467	386,989	*383,105	384,066	
Durable goods industries, total .....	254,508	241,915	249,622	248,831	241,915	244,639	245,863	244,207	244,122	244,562	241,110	241,616	243,425	*239,697	239,269	
Non durable goods industries, total .....	137,985	138,011	139,105	139,140	138,011	139,288	139,853	139,407	140,377	141,061	139,898	141,851	143,564	*143,408	144,777	
Book value (non-LIFO basis), (seasonally adjusted), total .....	398,851	386,043	388,555	388,279	386,043	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	*384,390	383,827	
By industry group:																
Durable goods industries, total # .....	259,746	246,966	249,738	249,202	246,966	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	*240,550	239,417	
Stone, clay, and glass products .....	8,162	8,006	7,902	8,000	8,006	7,948	7,966	7,919	7,903	7,824	7,955	7,941	8,023	*7,981	7,917	
Primary metals .....	22,195	20,187	20,619	20,427	20,187	19,875	19,751	19,896	19,864	19,835	19,835	19,974	19,885	*19,885	19,712	
Blast furnaces, steel mills .....	10,961	9,995	10,132	10,049	9,995	9,853	9,870	9,858	9,737	9,748	9,816	9,828	9,823	*9,697	9,685	
Fabricated metal products .....	24,551	22,693	22,937	22,998	22,693	22,939	22,791	22,717	22,750	22,882	22,973	23,258	23,310	*23,172	22,948	
Industrial machinery and equipment .....	49,118	46,406	47,634	47,205	46,406	46,110	45,613	45,324	45,122	45,057	44,845	44,906	45,161	*45,089	44,988	
Electronic and other electrical equipment .....	32,544	30,852	31,172	31,070	30,852	31,002	31,006	30,977	30,919	30,871	31,009	30,895	31,027	*31,021	30,698	
Transportation equipment .....	78,931	74,469	75,177	75,404	74,469	73,763	73,283	73,028	71,892	71,531	70,889	70,146	70,330	*69,643	69,527	
Motor vehicles and parts .....	13,070	12,806	12,839	13,022	12,806	12,366	12,297	12,387	12,336	12,284	12,284	12,284	12,483	*12,627	12,471	
Instruments and related products .....	25,643	24,636	24,812	24,562	24,636	24,362	24,166	23,999	23,890	23,874	23,918	23,920	23,867	*23,814	23,497	
By stage of fabrication:																
Materials and supplies .....	72,697	67,645	68,562	68,264	67,645	67,566	67,002	66,542	66,535	66,735	67,304	66,800	67,304	*67,296	66,283	
Work in process .....	122,564	117,575	118,868	118,751	117,575	116,593	115,848	115,330	114,004	113,727	112,540	111,644	111,741	*110,652	111,043	
Finished goods .....	64,485	61,746	62,308	62,187	61,746	61,595	61,545	61,915	61,973	61,985	62,047	62,814	62,991	*62,602	62,091	
Non durable goods industries, total # .....	139,105	139,077	138,817	139,077	139,077	138,680	138,880	139,452	139,694	140,839	140,963	142,233	143,560	*143,840	144,410	
Food and kindred products .....	28,857	30,038	30,012	30,032	30,038	29,857	29,951	30,260	29,849	30,309	30,531	30,558	30,713	*30,595	30,824	
Tobacco products .....	5,946	6,408	6,433	6,236	6,408	6,472	6,519	6,499	6,630	6,843	6,460	6,751	6,913	*6,701	6,820	
Textile mill products .....	8,822	8,708	8,708	8,588	8,623	8,721	8,752	8,750	8,763	8,849	8,942	9,032	9,093	*9,113	9,139	
Paper and allied products .....	13,448	13,532	13,426	13,508	13,532	13,630	13,599	13,634	13,738	13,759	13,554	13,631	13,744	*13,768	13,842	
Chemicals and allied products .....	33,405	34,082	33,747	34,508	34,082	33,750	34,003	33,924	33,997	34,033	33,893	34,221	34,733	*34,980	35,230	
Petroleum and coal products .....	13,236	11,286	11,660	11,722	11,286	10,887	10,826	11,118	11,206	11,473	11,823	12,071	11,985	*11,859	11,611	
Rubber and plastics products .....	11,800	11,120	11,164	11,182	11,120	11,123	10,980	10,891	10,910	10,973	11,027	11,112	11,195	*11,317	11,387	
By stage of fabrication:																
Materials and supplies .....	51,603	51,890	51,811	51,440	51,890	51,608	51,555	51,750	51,880	52,060	52,528	52,962	52,782	*52,914	53,020	
Work in process .....	22,434	22,002	22,449	22,101	22,002	22,218	22,352	22,374	22,578	22,611	22,645	22,643	22,957	*23,075	23,048	
Finished goods .....	65,068	65,185	64,557	65,536	65,185	64,854	64,953	65,328	65,236	66,168	65,790	66,628	67,821	*67,851	68,342	
By market category:																
Home goods and apparel .....	26,916	27,067	26,505	26,743	27,067	27,545	27,725	27,933	28,168	28,510	28,874	29,014	29,143	*29,176	29,176	
Consumer staples .....	56,675	57,711	57,859	57,788	57,711	57,190	57,482	57,918	57,963	58,697	58,329	59,073	59,612	*59,418	59,927	
Machinery and equipment .....	91,328	89,997	90,465	90,413	89,997	89,853	88,860	88,071	87,593	87,404	87,332	87,218	88,196	*88,201	87,940	
Automotive equipment .....	6,853	6,624	6,553	6,649	6,624	6,535	6,456	6,499	6,403	6,347	6,340	6,318	6,431	*6,478	6,454	
Construction materials and supplies .....	23,529	22,392	22,536	22,591	22,392	22,324	22,453	22,613	22,730	22,919	23,060	23,082	22,998	*22,913	22,744	
Other materials, supplies, and intermediate products .....	132,718	126,107	127,404	127,285	126,107	125,404	125,159	125,105	124,832	125,298	125,430	125,705	126,331	*126,265	125,772	
Supplementary series:																
Household durables .....	13,277	12,714	12,512	12,654	12,714	12,876	12,834	12,848	12,857	12,946	13,046	13,046	13,061	*12,946	12,916	
Capital goods industries .....	127,422	121,587	123,500	122,951	121,587	120,910	119,706	119,029	117,709	117,415	116,476	115,812	115,996	*114,534	114,304	
Nondefense .....	87,194	85,357	85,988	85,880	85,357	85,239	84,297	83,535	83,020	82,701	82,312	82,130	83,091	*82,936	82,756	
Defense .....	40,228	36,230	37,512	37,071	36,230	35,671	35,409	35,494	34,689	34,714	34,164	33,682	32,905	*31,598	31,548	
New orders, net (unadj.), total .....	2,885,005	2,805,293	246,333	238,726	224,698	213,117	230,845	249,552	239,643	240,441	259,174	222,388	236,506	*256,610	254,843	
Durable goods industries, total .....	1,479,884	1,404,750	124,100	120,173	113,420	106,539	116,923	129,515	122,551	121,808	132,795	105,043	116,081	*128,327	130,448	
Non durable goods industries, total .....	1,405,121	1,400,543	122,233	118,553	111,278	106,578	113,922	120,037	117,092	118,633	126,379	117,345	120,425	*128,283	124,395	
New orders, net (seas. adj.), total .....	2,885,005	2,805,293	238,542	238,679	229,925	232,467	233,388	237,606	240,771	238,696	244,542	242,307	236,880	*239,951	244,003	
By industry group:																
Durable goods industries, total .....	1,479,884	1,404,750	120,227	120,343	113,921	118,011	117,750	120,187	122,393	119,808	123,164	119,861	119,376	*119,801	124,659	
Primary metals .....	146,569	127,631	10,699	10,712	10,143	10,125	11,216	10,632	11,061	11,117	11,505	11,288	11,147	*9,885	10,301	
Blast furnaces, steel mills .....	62,620	53,713	4,712	4,276	3,935	4,056	4,751	4,636	4,706	4,648	4,852	4,635	4,584	*4,317	4,418	
Nonferrous and other primary metals .....	71,357	63,264	5,081	5,572	5,239	5,138	5,601	5,014	5,410	5,382	5,631	5,740	5,571	*4,667	4,874	
Fabricated metal products .....	161,289	155,748	13,369	13,426	13,009	13,266	13,043	12,732	12,584	12,645	13,					

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††	[Millions of dollars]															
Unfilled orders, end of period (unadjusted), total	518,671	502,265	507,153	504,396	502,265	504,547	501,517	500,481	499,574	496,093	491,103	487,247	481,181	*474,918	473,586	
Durable goods industries, total	497,552	479,724	484,195	481,821	479,724	481,961	478,736	476,853	475,894	472,711	467,905	463,647	457,579	*451,723	450,882	
Nondurable goods industries with unfilled orders ‡	21,119	22,541	22,958	22,575	22,541	22,586	22,779	23,628	23,680	23,392	23,198	23,600	23,602	*23,195	22,904	
Unfilled orders, end of period (seasonally adjusted) total	521,811	505,631	510,737	508,436	505,631	504,851	500,341	497,263	496,285	493,502	490,792	485,883	481,749	*475,862	475,842	
By industry group:																
Durable goods industries, total #	499,828	482,208	487,627	485,156	482,208	481,521	477,280	473,964	472,874	470,338	467,671	462,743	458,755	*453,210	452,946	
Primary metals	24,176	21,784	22,394	22,261	21,784	21,052	21,202	20,886	20,835	20,729	20,943	21,065	21,291	*20,298	19,866	
Blast furnaces, steel mills	9,918	8,738	9,709	9,376	8,738	8,096	8,083	8,030	8,023	8,006	8,127	8,122	8,088	*7,749	7,566	
Nonferrous and other primary metals	10,974	10,072	9,773	10,031	10,072	10,011	10,307	10,056	10,047	9,873	9,958	10,125	10,383	*9,805	9,540	
Fabricated metal products	25,603	24,469	24,742	24,544	24,469	24,692	24,658	24,433	23,891	23,492	23,291	22,802	22,544	*22,949	23,200	
Industrial machinery and equipment	57,185	53,396	54,826	53,934	53,396	53,651	53,589	53,321	52,848	52,302	51,919	51,547	51,170	*51,332	51,308	
Electronic and other electrical equipment	43,612	42,307	42,077	41,937	42,307	42,600	42,360	41,849	41,835	41,759	41,943	41,957	42,007	*42,296	42,627	
Transportation equipment	275,248	269,367	270,597	270,517	269,367	268,131	264,627	263,201	263,697	262,827	261,183	257,219	253,945	*249,180	249,087	
Aircraft, missiles, and parts	238,202	234,666	234,578	235,285	234,666	233,529	230,162	229,522	229,303	228,277	227,160	224,107	221,668	*218,154	218,390	
Nondurable goods industries with unfilled orders ‡	21,983	23,423	23,110	23,280	23,423	23,330	23,061	23,299	23,411	23,164	23,121	23,140	22,994	*22,652	22,896	
By market category:																
Home goods and apparel	9,150	10,076	9,699	9,799	10,076	9,850	9,687	9,274	9,437	9,286	9,608	9,689	9,790	*9,653	10,057	
Consumer staples	1,257	1,244	1,372	1,308	1,244	1,288	1,276	1,260	1,266	1,259	1,253	1,299	1,290	*1,302	1,342	
Machinery and equipment	223,822	214,466	215,486	216,827	214,466	214,121	212,879	212,773	211,722	212,185	210,500	208,375	205,811	*204,174	204,049	
Automotive equipment	1,519	1,689	1,793	1,748	1,689	1,701	1,715	1,676	1,727	1,741	1,725	1,700	1,674	*1,680	1,622	
Construction materials and supplies	13,375	14,004	14,229	13,978	14,004	14,128	14,043	13,961	14,048	14,007	13,991	13,935	13,907	*13,957	14,038	
Other materials, supplies, and intermediate products	124,677	123,368	124,305	124,367	123,368	123,158	122,765	121,734	121,843	120,804	119,762	119,270	118,771	*117,782	117,536	
Supplementary series:																
Household durables	5,261	5,691	5,475	5,479	5,691	5,483	5,455	5,139	5,314	5,201	5,193	5,228	5,195	*5,213	5,486	
Capital goods industries	393,439	377,920	382,422	380,218	377,920	377,671	373,592	372,241	370,961	368,841	366,074	361,077	356,776	*352,155	351,668	
Nondefense	242,409	235,027	236,057	237,480	235,027	234,952	233,485	233,696	232,703	232,589	230,692	228,141	225,121	*223,659	223,532	
Defense	151,030	142,893	146,365	142,738	142,893	142,719	140,107	138,543	138,272	136,272	135,382	132,936	131,655	*128,496	128,136	
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	54,000	46,419	52,951	59,940	52,917	62,282	58,111	52,664	58,248					
Seasonally adjusted			53,892	54,165	52,698	57,469	55,065	57,403	54,462	48,673	58,718					
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	60,432	87,113	8,485	7,167	6,546	8,550	8,059	9,102	8,643	7,741	8,437	8,580	7,923	7,522		
Commercial service	16,063	22,644	2,255	1,867	1,707	2,215	2,201	2,507	2,473	2,196	2,257	2,406	2,317	2,114		
Construction	8,072	11,783	1,137	1,044	864	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943		
Manufacturing and mining	5,090	6,915	669	562	545	729	654	728	626	648	629	611	572	572		
Retail trade	12,826	16,953	1,652	1,357	1,282	1,723	1,628	1,832	1,683	1,430	1,635	1,628	1,573	1,432		
Wholesale trade	4,376	6,075	632	552	436	685	613	617	565	491	567	586	551	525		
Liabilities (current), total	64,044.1	87,750.6	10,126.2	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	6,767.3	47,721.7	868.3	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	2,905.2	3,893.6	200.4	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	6,829.7	11,103.3	1,252.2	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	7,716.0	6,984.3	370.6	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	2,414.8	3,910.0	178.9	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	75.0															

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †	[1910-14=100]															
Prices received, all farm products	681	666	651	636	626	630	649	653	644	643	640	630	633	631	*633	626
Crops #	548	561	544	538	521	532	552	565	546	533	528	506	505	506	*501	500
Commercial vegetables	707	677	579	764	565	682	826	972	729	613	600	681	773	778	*826	724
Cotton	548	553	529	514	469	436	419	421	439	441	480	467	454	444	*445	427
Feed grains and hay	388	371	363	365	368	377	388	389	391	393	390	369	348	343	*330	327
Food grains	338	316	351	370	390	400	424	417	408	407	382	354	339	358	*358	373
Fruit	694	992	1,007	802	771	766	778	754	780	753	718	566	599	589	*581	629
Tobacco	1,483	1,559	1,548	1,582	1,570	1,530	1,521	1,700	1,409	1,409	1,409	1,348	1,439	1,587	*1,582	1,582
Livestock and products #	820	776	762	737	735	732	750	745	747	758	757	760	768	762	*772	758
Dairy products	837	747	826	844	844	826	789	764	764	789	807	820	826	826	*820	813
Meat animals	1,088	1,047	997	940	935	941	997	998	1,002	1,011	1,000	996	1,007	994	*1,016	981
Poultry and eggs	298	282	274	270	271	263	254	254	253	257	259	267	272	273	273	290
Prices paid:																
Production items	988	1,003	998			993			1,005				1,011			
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	1,299	1,298			1,303			1,314				1,322			
Parity ratio \$	54	51	50	49	48	48			49				48			
CONSUMER PRICES																
[1982-84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	135.4	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
All items, all urban consumers (CPI-U)	130.7	136.2	137.4	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
Special group indexes:																
All items less shelter	128.2	133.5	134.6	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
All items less food	130.3	136.1	137.7	138.0	138.1	138.3	138.8	139.5	139.7	140.1	140.7	141.1	141.4	141.8	142.4	142.7
All items less medical care	128.8	133.8	134.9	135.2	135.3	135.5	135.9	136.5	136.7	136.9	137.4	137.6	138.0	138.4	1	

SURVEY OF CURRENT BUSINESS

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

	Annual		1991			1992									
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

2. COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
[1982=84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	122.8	126.6	127.2	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
Nondurables	126.0	130.3	131.0	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
Nondurables less food	119.9	124.5	126.1	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
Durables	113.4	116.0	116.3	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5	118.6	118.5	119.2	120.0	120.0
Durables less food	117.4	121.3	122.4	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5	124.3	124.5	125.1	125.7	126.1
Services	139.2	146.3	148.1	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
Food #	132.4	136.3	135.8	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
Food at home	132.3	135.8	134.4	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
Housing	128.5	133.6	134.7	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
Shelter #	140.0	146.3	147.7	147.9	148.2	149.2	149.8	150.4	150.2	151.2	151.1	151.8	152.3	151.9	152.5	152.4
Rent, residential	138.4	143.3	144.6	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
Homeowners' cost, Dec. 1982=100	144.6	150.2	152.1	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
Fuel and other utilities #	111.6	115.3	115.7	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
Fuel oil and other household fuel commodities	99.3	94.6	90.9	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
Gas (piped) and electricity	109.3	112.6	112.9	111.2	112.4	112.8	111.5	111.3	113.0	113.0	117.4	117.6	117.5	118.5	114.8	114.8
Household furnishings and operation	113.3	116.0	116.4	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
Apparel and upkeep	124.1	128.7	132.7	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
Transportation	120.5	123.8	124.0	125.0	125.3	124.5	124.1	124.4	125.2	125.3	126.9	127.2	128.9	126.8	128.0	129.2
Private	118.8	121.9	122.4	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
New cars	121.0	125.3	125.0	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2	127.8	127.8	127.4	128.2	129.7
Used cars	117.6	118.1	120.2	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
Public	142.6	148.9	144.9	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3	148.3	148.7	145.6	152.9	157.4
Medical care	162.8	177.0	180.7	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
Seasonally adjusted																
All items, percent change from previous month or year	1.54	1.42	2	4	2	1	3	5	2	1	3	1	3	2	4	2
Commodities			127.1	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
Commodities less food			122.1	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
Food			136.4	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
Food at home			135.2	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
Apparel and upkeep			130.3	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
Transportation			124.0	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
Private			122.5	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
New cars			126.2	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
Services			148.1	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
PRODUCER PRICES \$																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:																
All commodities	116.3	116.5	116.4	116.4	115.9	115.6	116.0	116.1	116.3	117.2	118.0	*117.9	117.6	117.8	118.1	117.8
By stage of processing:																
Crude materials for further processing	108.9	101.2	99.9	99.7	97.7	96.9	96.6	97.9	98.8	101.2	102.1	*101.7	100.9	102.0	101.8	101.5
Intermediate materials, supplies, and components	114.5	114.4	114.2	114.0	113.7	113.2	113.5	113.6	113.8	114.5	115.4	*115.5	115.3	115.6	115.4	115.1
Finished goods #	119.2	121.7	122.2	122.3	121.9	121.8	122.1	122.2	122.4	123.2	123.9	123.7	123.5	123.3	124.3	123.9
Finished consumer goods	118.2	120.5	120.8	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
Capital equipment	122.9	126.7	127.9	127.9	128.0	128.6	128.7	128.9	129.1	129.0	128.9	*128.8	128.8	128.0	130.1	130.0
By durability of product:																
Durable goods	121.2	122.9	123.3	123.2	123.2	123.6	123.9	124.2	124.3	124.4	124.3	124.3	124.2	123.9	124.8	124.7
Nondurable goods	112.2	111.7	111.3	111.3	110.5	109.8	110.3	110.1	110.8	112.0	113.3	*113.1	112.7	113.3	113.1	112.7
Total manufactures	118.1	119.0	119.2	119.2	118.8	118.7	119.1	119.2	119.7	120.3	120.6	120.5	120.3	120.3	120.9	120.7
Durable manufactures	120.7	122.7	123.3	123.2	123.2	123.6	123.8	124.1	124.2	124.2	124.2	124.2	124.1	123.8	124.8	124.7
Nondurable manufactures	115.2	115.2	115.0	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
Farm products, processed foods and feeds	118.6	116.4	115.1	114.8	114.5	115.2	116.3	116.7	115.8	117.0	116.9	115.8	115.3	115.3	115.2	114.9
Farm products	112.2	105.7	101.5	101.6	100.6	102.8	105.5	106.4	103.2	105.8	104.7	*102.5	102.1	101.6	102.6	102.0
Foods and feeds, processed	121.9	121.9	121.9	121.4	121.4	121.3	121.7	121.8	122.0	122.5	123.0	122.4	121.9	122.1	121.5	121.4
Industrial commodities	115.8	116.5	116.7	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
Chemicals and allied products	123.6	125.6	124.9	124.9	125.0	124.6	124.5	124.4	124.8	125.2	126.0	*126.4	126.9	126.5	127.0	127.5
Fuels and related prod., and power	82.2	81.2	81.3	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
Furniture and household durables	119.1	121.2	121.4	121.4	121.5	121.8	121.8	121.9	122.0	122.1	122.2	*122.2	122.1	122.2	122.2	122.5
Hides, skins, and leather products	141.7	138.9	136.3	137.1	137.6	138.6	139.0	139.8	139.9	140.7	140.8	*140.1	140.7	140.8	140.5	140.5
Lumber and wood products	129.7	132.0	133.2	133.4	134.6	137.6	142.9	145.7	147.5	147.6	146.3	*145.3	144.9	148.4	148.5	149.2
Machinery and equipment	120.7	123.0	123.0	123.1	123.2	123.3	123.5	123.6	123.4	123.4	123.2	123.1	123.1	123.2	123.3	123.2
Metals and metal products	123.0	120.3	119.3	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
Nonmetallic mineral products	114.7	117.2	117.4	117.2	117.1	117.2	117.1	117.3	116.9	116.9	117.0	117.1	117.3	117.4	117.5	117.7
Pulp, paper, and allied products	141.3	143.0	142.6	142.8	142.7	144.1	144.2	144.4	144.9	145.2	145.1	145.2	145.3	145.8	146.0	145.8
Rubber and plastics products	113.6	115.2	114.7	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
Textile products and apparel	114.9	116.3	116.7	116.8	116.9	117.4	117.6	117.7	117.8	117.7	117.9	*117.8	118.1	118.0	118.2	117.9
Transportation equipment #	121.5	126.4	129.1	128.9	129.0	129.8	129.7	130.0	130.2	130.2	130.1	*130.2	129.6	128.1		

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

3. CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]																
New construction (unadjusted), total	442,066	400,956	37,490	34,250	30,303	27,540	27,339	30,723	33,981	36,665	38,965	39,823	40,549	40,170	39,528	
Private, total #	334,154	290,706	26,593	24,834	22,143	20,155	19,948	22,626	24,934	26,344	28,260	28,462	28,393	28,169	28,258	
Residential	182,856	157,835	15,289	14,240	11,965	10,971	10,480	12,424	14,602	15,981	17,281	17,686	17,819	17,240	17,409	
New housing units	127,987	110,592	10,823	10,358	8,718	8,195	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,456	12,462	
Nonresidential buildings, except farm and public utilities, total #	117,971	97,841	8,149	7,442	7,220	6,328	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,404	
Industrial	23,848	22,280	1,897	1,813	1,924	1,568	1,627	1,886	1,744	1,768	1,767	1,727	1,551	1,659	1,620	
Commercial	62,862	48,480	3,968	3,546	3,305	2,986	3,145	3,301	3,268	3,286	3,710	3,518	3,432	3,634	3,516	
Public utilities:																
Telecommunications	9,565	8,816	793	798	702	632	671	781	883	739	775	779	792	798		
Public, total #	107,912	110,249	10,897	9,416	8,160	7,384	7,390	8,097	9,047	10,321	10,705	11,361	12,156	12,001	11,270	
Buildings (excl. military) #	46,208	50,475	4,536	4,185	3,937	3,823	3,946	4,167	4,375	4,709	4,588	4,997	5,045	4,786	4,549	
Housing and redevelopment	3,498	3,496	322	310	277	285	290	297	290	266	279	282	289	244	252	
Industrial	1,433	1,823	133	135	135	137	146	162	145	147	160	135	149	212	158	
Military facilities	2,665	1,837	95	149	219	170	184	212	194	222	209	190	179	206	173	
Highways and streets	31,155	29,918	3,509	2,456	1,865	1,395	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,587	
[Billions of dollars]																
New construction (seasonally adjusted at annual rates), total			406.1	401.2	398.7	407.1	411.8	421.5	427.6	428.0	426.7	427.7	417.6	425.0	429.3	
Private, total #			291.7	288.3	287.4	292.5	294.8	301.1	309.8	307.0	312.2	307.9	300.3	306.1	309.9	
Residential			164.7	164.5	164.1	169.5	169.8	172.7	182.9	182.9	184.6	182.9	181.3	183.2	187.4	
New housing units			117.5	118.0	118.3	122.0	123.3	125.9	128.8	128.1	128.7	127.1	129.2	131.8	135.1	
Nonresidential buildings, except farm and public utilities, total #			91.2	87.5	87.8	85.5	87.3	90.6	87.4	85.6	88.8	85.5	79.5	83.2	83.0	
Industrial			21.1	21.6	22.4	21.3	21.7	23.7	21.3	21.0	20.3	20.5	17.8	18.9	18.3	
Commercial			44.3	41.6	40.9	41.2	41.6	42.1	40.7	39.6	43.3	39.8	37.1	39.3	39.3	
Public utilities:																
Telecommunications			8.5	8.9	8.3	9.6	9.6	9.5	10.7	8.9	8.9	9.2	8.9	9.1		
Public, total #			114.4	112.9	111.4	114.6	117.0	120.4	117.8	121.0	114.5	119.8	117.3	118.9	119.4	
Buildings (excl. military) #			53.7	51.2	50.9	52.3	53.0	55.4	53.2	56.2	51.6	54.2	52.0	52.7	53.7	
Housing and redevelopment			3.9	3.7	3.3	3.4	3.5	3.6	3.5	3.2	3.3	3.5	3.5	2.9	3.0	
Industrial			1.6	1.6	1.6	1.6	1.8	1.9	1.7	1.8	1.6	1.6	1.8	2.5	1.9	
Military facilities			1.1	1.8	2.6	2.0	2.2	2.5	2.3	2.7	2.5	2.3	2.2	2.5	2.1	
Highways and streets			30.1	29.6	29.6	30.2	32.7	30.9	31.4	32.6	31.5	32.6	33.3	34.3	31.9	
CONSTRUCTION CONTRACTS																
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	245,396	221,230	23,329	15,083	16,277	16,077	17,038	20,510	21,746	19,787	23,409	21,678	20,170	20,566	23,836	
Index (mo. data seas. adj.), 1987=100 §§	195	189	97	81	99	97	101	98	98	88	94	93	92	93	104	
Public ownership	72,090	74,422	8,141	4,240	5,880	5,303	5,608	7,003	6,417	6,101	7,492	7,074	6,037	6,586	7,198	
Private ownership	173,307	146,806	15,188	10,843	10,397	10,775	11,429	13,507	15,329	13,686	15,917	14,603	14,133	13,979	16,638	
By type of building:																
Nonresidential	90,240	76,898	8,854	5,103	5,819	5,635	5,649	5,952	6,833	5,893	8,042	7,073	6,662	6,764	8,336	
Residential	105,509	96,353	9,495	7,427	6,670	6,891	7,258	9,673	10,018	9,481	10,729	9,874	9,167	9,597	10,925	
Non-building construction	49,645	47,978	4,980	2,552	3,788	3,551	4,130	4,885	4,895	4,413	4,638	4,731	4,341	4,205	4,575	
New construction planning (Engineering News-Record) §	213,389															
HOUSING STARTS AND PERMITS																
[Thousands]																
New housing units started:																
Unadjusted:																
Total (private and public)			101.8	75.6	65.6	71.6	78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.6	86.0
Privately owned	1,192.7	1,014.5														
One-family structures	894.8	841.2	80.9	62.6	56.3	58.4	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	97.2	75.9
Seasonally adjusted at annual rates:																
Total privately owned			1,085	1,085	1,118	1,180	1,257	1,340	1,086	1,196	1,147	1,100	1,233	1,222	1,224	1,242
One-family structures			887	907	972	989	1,109	1,068	933	1,019	999	956	1,042	1,051	1,086	1,100
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	1,111	955	994	979	1,073	1,106	1,146	1,094	1,058	1,054	1,032	1,080	1,076	1,125	1,139	1,122
One-family structures	798	754	788	792	873	913	946	907	873	879	872	879	877	913	959	948
Manufacturers' shipments of mobile homes:																
Unadjusted	188.3	170.9	16.9	13.1	10.9	13.4	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	21.6	
Seasonally adjusted at annual rates			172	171	176	192	197	197	199	189	194	211	198	219	226	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	110.3	111.2	111.3	110.9	110.7	110.1	110.5	110.9	111.1	111.1	111.7	112.1	112.1	112.6	113.2	
Implicit price deflator *	111.2	111.8	111.8	111.4	111.3	110.6	110.6	110.9	111.3	111.3	112.0	112.6	112.7	113.0	113.6	
Boeckh indexes, 1987=100:																
Average, 20 cities:																
Apartments, hotels, office buildings	108.7	112.0		113.0		113.9		114.1		115.8		117.4		115.3		
Commercial and factory buildings	110.6	114.2		115.7		116.4		116.6		117.1		117.7		117.8		
Residences	109.7	113.0		114.3		115.1		115.4		116.1		116.9		117.4		
Engineering News-Record, 1967=100:																
Building	400.0	407.2	412.3	413.2	412.1	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	242.2
Construction	440.5	450.1	455.4	455.8	455.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	2470.9
Federal Highway Adm.—Highway construction, 1967=100:																
Composite (avg. for year or qtr.)	108.5	107.5			100.4			102.9			110.4			99.9		

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91															
<b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications .....	115.4	98.0	8.7	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 .....			111	102	98	97	98	101	99	86	83	101	94	90		
Requests for VA appraisals .....																
Seasonally adjusted annual rates .....																
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .....	51,863.74	46,990.04	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13
Vet. Adm.: Face amount \$ .....	15,787.10															
Federal Home Loan Banks, outstanding advances to member institutions, end of period .....	117,096	79,065	80,143	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
New mortgage loans of SAIF-insured institutions, estimated total @ .....	<sup>1</sup> 152,230	<sup>2</sup> 143,674	12,403	12,129	15,098	13,606	15,976	21,916	<sup>1</sup> 19,609	<sup>1</sup> 16,384	16,350	14,427	15,723	18,823		
By purpose of loan:																
Home construction .....	16,182	12,261	1,077	880	914	781	826	1,138	1,348	1,314	1,371	1,288	1,110	1,175		
Home purchase .....	<sup>1</sup> 127,272	<sup>2</sup> 125,594	10,883	10,879	13,601	12,428	14,768	20,230	<sup>1</sup> 17,797	<sup>1</sup> 14,642	<sup>1</sup> 14,401	12,692	14,177	16,344		
All other purposes .....	<sup>2</sup> 8,776	<sup>2</sup> 5,819	412	365	582	397	382	540	463	428	577	447	436	1,305		
<b>4. DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
[Millions of dollars]																
Magazine advertising (Leading National Advertisers):																
Cost, total .....																
Apparel and accessories .....																
Automotive, incl. accessories .....																
Building materials .....																
Drugs and toiletries .....																
Foods, soft drinks, confectionery .....																
Beer, wine, liquors .....																
Household equipment, supplies, furnishings .....																
Industrial materials .....																
Soaps, cleansers, etc .....																
Smoking materials .....																
All other .....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total .....	32,280	30,409		8,555			6,662			7,756						
Classified .....	11,506	10,567		3,081			2,264			2,594						
National .....	4,122	3,928		967			958			1,065						
Retail .....	16,652	15,914		4,507			3,441			4,077						
<b>WHOLESALE TRADE †</b>																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total .....	1,790,448	1,741,614	158,596	142,820	142,864	140,505	134,652	152,557	148,832	143,843	152,943	152,966	149,583	<sup>1</sup> 154,671	158,563	
Durable goods establishments .....	890,261	846,466	78,833	69,291	68,332	66,410	65,541	75,970	73,653	70,058	77,488	75,670	74,842	<sup>1</sup> 77,644	79,458	
Nondurable goods establishments .....	900,187	895,148	79,763	73,529	74,532	74,095	69,111	76,587	75,179	73,785	75,455	77,316	74,741	<sup>1</sup> 77,027	79,105	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....	197,554	199,710	196,967	197,793	199,710	201,522	201,586	200,370	199,736	196,558	198,246	198,806	196,722	<sup>1</sup> 197,205	199,372	
Durable goods establishments .....	129,004	128,799	126,706	127,168	128,799	129,586	130,353	129,789	130,757	130,578	131,019	131,735	131,596	<sup>1</sup> 131,127	130,137	
Nondurable goods establishments .....	68,550	70,911	70,261	70,625	70,911	71,936	71,233	70,581	68,979	65,980	67,227	67,071	65,126	<sup>1</sup> 66,078	69,235	
<b>RETAIL TRADE ‡</b>																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total .....	1,825,507	1,842,739	153,920	157,276	182,744	140,023	141,517	153,026	157,279	163,840	162,722	164,164	164,312	<sup>1</sup> 158,771	<sup>1</sup> 166,084	165,456
Durable goods stores # .....	660,779	652,951	54,900	52,399	58,856	49,461	51,137	56,646	58,882	60,655	62,933	62,280	59,687	<sup>1</sup> 59,727	<sup>1</sup> 60,372	57,311
Building materials, hardware, garden supply, and mobile home dealers .....	95,132	96,076	8,592	7,599	7,268	6,629	6,802	8,069	9,197	10,032	9,979	9,655	9,138	<sup>1</sup> 9,262	<sup>1</sup> 9,238	7,991
Automotive dealers .....	385,136	378,025	31,991	28,994	28,151	29,374	30,847	34,527	35,455	35,741	37,729	37,194	34,657	<sup>1</sup> 35,176	<sup>1</sup> 35,422	32,039
Furniture, home furnishings, and equipment .....	91,937	88,927	7,328	7,852	9,798	7,010	6,924	7,325	7,206	7,319	7,597	7,816	7,800	<sup>1</sup> 7,643	<sup>1</sup> 7,961	8,471
Nondurable goods stores .....	1,164,728	1,189,788	99,020	104,877	123,888	90,562	90,380	96,380	98,397	103,185	99,789	101,884	104,625	<sup>1</sup> 99,044	<sup>1</sup> 105,712	108,145
General merch. group stores .....	212,287	217,532	17,780	22,376	32,919	13,658	15,005	16,901	17,701	18,830	17,681	17,438	19,370	<sup>1</sup> 17,659	<sup>1</sup> 19,747	23,675
Food stores .....	371,580	380,927	31,478	31,978	33,428	31,112	29,993	31,174	31,717	33,262	32,477	34,037	33,060	<sup>1</sup> 31,652	<sup>1</sup> 32,912	31,781
Gasoline service stations .....	130,200	126,462	10,685	10,371	10,300	9,545	9,128	9,758	9,911	10,791	10,961	11,229	11,178	<sup>1</sup> 10,607	<sup>1</sup> 10,942	10,537
Apparel and accessory stores .....	94,455	95,308	7,789	8,903	12,599	5,987	6,359	7,397	8,249	8,284	7,940	7,936	9,175	<sup>1</sup> 8,306	<sup>1</sup> 8,877	9,445
Eating and drinking places .....	186,162	194,005	16,362	15,842	16,239	15,380	15,535	16,581	16,272	17,323	16,603	17,061	17,624	<sup>1</sup> 16,402	<sup>1</sup> 17,501	16,416
Drug and proprietary stores .....	69,169	75,668	6,309	6,265	8,204	6,312	6,238	6,384	6,530	6,439	6,291	6,284	6,294	<sup>1</sup> 6,073	<sup>1</sup> 6,293	6,223
Liquor stores .....	21,618	22,336	1,797	1,922	2,325	1,668	1,704	1,741	1,802	2,015	1,989	2,105	2,057	<sup>1</sup> 1,959	<sup>1</sup> 2,050	
Estimated sales (seas. adj.), total .....	<sup>1</sup> 154,464	<sup>1</sup> 153,974	154,280	157,808	159,753	157,873	158,385	159,111	158,982	160,784	160,999	162,171	165,180	<sup>1</sup> 165,180	165,832	
Durable goods stores # .....	<sup>1</sup> 55,341	<sup>1</sup> 54,693	55,406	56,919	57,961	57,122	57,442	57,643	57,686	58,580	58,580	58,254	59,259	<sup>1</sup> 59,259	61,249	
Bldg. materials, hardware, garden supply, and mobile home dealers # .....	<sup>1</sup> 8,059	<sup>1</sup> 7,919	8,174	8,497	8,757	8,692	8,722	8,721	8,574	8,592	8,477	8,769	8,769	<sup>1</sup> 8,769	8,620	
Building materials and supply stores .....	<sup>1</sup> 6,143	<sup>1</sup> 5,963	6,238	6,390	6,563	6,479	6,467	6,452	6,337	6,409	6,358	6,587	6,571	<sup>1</sup> 6,587	6,571	
Hardware stores .....	<sup>1</sup> 985	<sup>1</sup> 1,006	965	1,050	1,052	1,062	1,062	1,081	1,088	1,103	1,088	1,103	1,098	<sup>1</sup> 1,097	1,095	
Automotive dealers .....	<sup>1</sup> 32,354	<sup>1</sup> 31,956	32,422	33,163	33,938	33,058	33,280	33,404	33,416	33,896	33,655	34,219	35,867	<sup>1</sup> 35,867	36,092	
Motor vehicle and miscellaneous auto dealers .....	<sup>1</sup> 29,707	<sup>1</sup> 29,359	29,798	30,494	31,245	30,373	30,635	30,774	30,770	31,200	30,989	31,512	33,058	<sup>1</sup> 33,058	33,313	
Auto and home supply stores .....	<sup>1</sup> 2,647	<sup>1</sup> 2,597	2,624	2,669	2,693	2,685	2,645	2,630	2,646	2,696	2,666	2,707	2,809	<sup>1</sup> 2,809	2,779	
Furniture, home furnishings, and equipment # .....	<sup>1</sup> 7,348	<sup>1</sup> 7,293	7,446	7,628	7,680	7,677	7,609	7,549	7,683	7,886	7,823	7,880	7,966	<sup>1</sup> 7,966	8,098	
Furniture, home furnishings stores .....	<sup>1</sup> 3,932	<sup>1</sup> 3,925	4,005	4,029	4,096	4,074	4,073	4,101	4,205	4,337	4,270	4,263	4,245	<sup>1</sup> 4,245	4,245	
Household appliance, radio, and TV stores .....	<sup>1</sup> 2,625	<sup>1</sup> 2,549	2,628	2,760	2,724	2,754	2,712	2,642	2,668	2,716	2,740	2,767	2,864	<sup>1</sup> 2,864		

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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

4. DOMESTIC TRADE—Continued

RETAIL TRADE $\frac{1}{2}$ —Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores .....																
General merch. group stores .....																
Department stores excluding leased																
departments .....																
Variety stores .....																
Food stores .....																
Grocery stores .....																
Gasoline service stations .....																
Apparel and accessory stores #																
Men's and boys' clothing and furnishings																
stores .....																
Women's clothing, specialty stores, and																
furnishings .....																
Shoe stores .....																
Eating and drinking places .....																
Drug and proprietary stores .....																
Liquor stores .....																
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total																
Durable goods stores # .....																
Bldg. materials, hardware, garden supply,																
and mobile home dealers .....																
Automotive dealers .....																
Furniture, home furnishings, and equipment .....																
Nondurable goods stores # .....																
General merch. group stores .....																
Department stores excluding leased																
departments .....																
Food stores .....																
Apparel and accessory stores .....																
Book value (non-LIFO basis), (seas. adj.), total ..																
Durable goods stores # .....																
Bldg. materials, hardware, garden supply,																
and mobile home dealers .....																
Automotive dealers .....																
Furniture, home furn., and equipment .....																
Nondurable goods stores # .....																
General merch. group stores .....																
Department stores excluding leased																
departments .....																
Food stores .....																
Apparel and accessory stores .....																
Firms with 11 or more stores:																
Estimated sales (unadj.), total .....																
Durable goods stores .....																
Auto and home supply stores .....																
Nondurable goods stores # .....																
General merchandise group stores .....																
Food stores .....																
Grocery stores .....																
Apparel and accessory stores .....																
Eating places .....																
Drug stores and proprietary stores .....																
Estimated sales (sea. adj.), total .....																
Auto and home supply stores .....																
Department stores excluding leased departments																
Variety stores .....																
Grocery stores .....																
Apparel and accessory stores .....																
Women's clothing, specialty stores, and																
furnishings .....																
Shoe stores .....																
Drug stores and proprietary stores .....																

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																	
<i>(Thousands, unless otherwise indicated)</i>																	
Not seasonally adjusted:																	
Noninstitutional population, persons 16 years of																	
age and over .....																	
Labor force @ .....																	
Resident Armed Forces .....																	
Civilian noninstitutional population .....																	
Civilian labor force, total .....																	
Employed .....																	
Unemployed .....																	
Seasonally adjusted:																	
Civilian labor force, total .....																	
Participation rate, percent † .....																	
Employed, total .....																	
Employment-population ratio,																	
percent † .....																	
Agriculture .....																	
Nonagriculture .....																	
Unemployed, total .....																	
Long term, 15 weeks and over .....																	
189,686	191,329	191,903	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		
126,424	126,867	127,182	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		
1,637	1,564	1,614	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		
188,049	189,765	190,289	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		
124,787	125,303	125,568	125,396	125,108	125,072	125,366	125,797	125,878	126,705	129,002	129,600	128,473	127,044	126,846	127,087		
117,914	116,877	117,555	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		
6,874	8,426	8,013	8,286	8,559	9,949	10,161	9,691	8,945	9,169	10,095	9,845	9,390	9,090	8,600	8,948		
		125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549	127,532	127,437	127,273	126,959	127,238		
	66.4	66.0	65.8	65.9	66.1	66.2	66.3	66.3	66.6	66.6	66.6	66.4	66.3	66.1	66.2		
		116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574	117,772	117,737	117,701	117,625	118,045		
	62.7	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.5	61.4	61.5	61.4	61.3	61.2	61.4		
	3,186	3,233	3,204	3,272	3,183	3,166	3,232	3,194	3,178	3,252	3,204	3,218	3,242	3,160	3,211		
	114,728	113,644	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322	114,568	114,519	114,459	114,465		
			8,841	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,979	9,760	9,700	9,572	9,334	9,193	
	1,504	2,323	2,570	2,623	2,843	3,059	3,204	3,185	3,018	3,361	3,616	3,563	3,472	3,522	3,315		

See footnotes at end of tables.

	Annual		1991				1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
	Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91																
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
<b>LABOR FORCE—Continued</b>																	
<i>Seasonally adjusted—Continued</i>																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates %:																	
All civilian workers .....	5.5	6.7	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	7.7	7.6	7.5	7.4	7.2	
Men, 20 years and over .....	4.9	6.3	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	7.4	7.2	7.3	7.1	7.2	6.8	
Women, 20 years and over .....	4.8	5.7	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	6.4	6.5	6.5	6.3	6.1	6.1	
Both sexes, 16-19 years .....	15.5	18.6	18.9	18.7	19.3	18.3	20.0	20.6	19.2	20.0	23.6	21.0	19.8	20.4	18.3	20.2	
White .....	4.7	6.0	6.1	6.2	6.3	6.2	6.5	6.5	6.3	6.5	6.8	6.7	6.6	6.7	6.5	6.3	
Black .....	11.3	12.4	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	14.9	14.6	14.3	13.7	13.9	13.8	
Hispanic origin .....	8.0	9.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	12.1	11.9	11.2	11.9	11.8	12.0	
Married men, spouse present .....	3.4	4.4	4.2	4.5	4.7	4.8	5.0	4.8	4.7	5.1	5.3	5.3	5.4	5.3	5.2	4.8	
Married women, spouse present .....	3.8	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0	4.9	5.3	5.3	4.9	5.1	5.0	4.9	
Women who maintain families .....	8.2	9.1	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	10.1	10.6	10.5	9.0	9.1	10.5	
Industry of last job:																	
Private nonagricultural wage and salary workers .....	5.7	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	8.0	7.8	8.0	7.8	7.9	7.4	
Construction .....	11.1	15.4	16.1	16.1	16.3	17.0	17.4	17.8	16.6	16.9	17.6	16.5	17.0	17.5	16.0	14.3	
Manufacturing .....	5.8	7.2	7.0	7.4	7.2	7.0	7.6	7.3	7.6	7.7	8.3	8.3	7.9	8.1	8.3	8.2	
Durable goods .....	5.8	7.5	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	8.2	8.3	8.4	8.4	8.2	8.8	
Agricultural wage and salary workers .....	9.7	11.6	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	13.3	14.3	11.2	14.8	12.4	13.9	
<i>Not seasonally adjusted:</i>																	
Occupation:																	
Managerial and professional specialty .....	2.1	2.8	2.9	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	
Technical, sales, and administrative support .....	4.2	5.1	5.1	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	
Service occupations .....	6.6	7.5	7.6	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	
Precision production, craft, and repair .....	5.8	7.9	6.9	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	
Operators, fabricators, and laborers .....	8.6	10.5	8.8	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	
Farming, forestry, and fishing .....	6.2	7.6	7.2	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	
<b>EMPLOYMENT</b>																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation .....	109,782	108,310	109,094	109,106	108,966	106,607	106,866	107,359	108,140	108,876	109,378	108,298	108,244	*108,952	*109,363	109,582	
Private sector (excl. government) .....	91,478	89,930	90,438	90,292	90,212	88,184	88,108	88,477	89,248	89,953	90,746	90,668	90,746	*90,580	*90,498	90,508	
<i>Seasonally adjusted:</i>																	
Total employees, nonfarm payrolls .....	109,782	108,310	108,285	108,139	108,154	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	*108,497	*108,531	108,636	
Private sector (excl. government) .....	91,478	89,930	89,875	89,715	89,704	89,643	89,881	89,693	89,835	89,950	89,885	89,988	89,803	*89,847	*89,913	89,958	
Nonmanufacturing industries .....	72,361	71,475	71,487	71,354	71,375	71,360	71,391	71,415	71,556	71,675	71,649	71,746	71,658	*71,745	*71,876	71,886	
Goods-producing .....	24,960	23,830	23,704	23,613	23,594	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	*23,257	*23,251	23,281	
Mining .....	710	691	674	667	663	657	653	651	646	641	634	633	626	*620	*622	622	
Construction .....	5,133	4,685	4,642	4,585	4,592	4,587	4,582	4,603	4,605	4,632	4,600	4,584	4,591	*4,574	*4,598	4,587	
Manufacturing .....	19,117	18,455	18,388	18,361	18,329	18,283	18,290	18,278	18,279	18,275	18,236	18,242	18,145	*18,102	*18,037	18,072	
Durable goods .....	11,130	10,602	10,530	10,498	10,466	10,422	10,430	10,417	10,409	10,398	10,371	10,347	10,298	*10,271	*10,226	10,246	
Lumber and wood products .....	735	679	677	678	679	680	686	689	688	687	684	683	682	683	*688	692	
Furniture and fixtures .....	507	472	469	468	467	466	464	465	467	467	469	470	465	461	*461	462	
Stone, clay, and glass products .....	557	524	524	520	520	517	517	518	520	522	521	521	520	520	*517	519	
Primary metal industries .....	757	726	718	715	714	711	710	710	708	707	706	702	701	699	*695	696	
Fabricated metal products .....	1,423	1,359	1,352	1,351	1,347	1,344	1,342	1,341	1,341	1,343	1,338	1,335	1,334	1,330	*1,323	1,326	
Industrial machinery and equipment .....	2,089	2,007	1,981	1,967	1,958	1,954	1,950	1,948	1,949	1,959	1,954	1,949	1,941	1,943	*1,934	1,936	
Electronic and other electrical equipment .....	1,676	1,598	1,581	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	
Transportation equipment .....	1,990	1,891	1,889	1,886	1,878	1,850	1,872	1,863	1,859	1,842	1,836	1,829	1,816	*1,797	*1,781	1,785	
Instruments and related products .....	1,008	980	973	969	962	963	959	956	952	949	946	943	938	935	*930	926	
Miscellaneous manufacturing .....	377	366	366	366	367	367	366	368	368	368	368	372	365	*365	*363	367	
Nondurable goods .....	7,988	7,852	7,858	7,863	7,863	7,861	7,860	7,861	7,870	7,877	7,865	7,895	7,847	*7,831	*7,811	7,826	
Food and kindred products .....	1,666	1,672	1,672	1,670	1,671	1,672	1,671	1,671	1,677	1,678	1,671	1,685	1,672	*1,661	*1,659	1,668	
Tobacco manufactures .....	49	49	49	48	49	50	50	49	50	49	49	49	51	50	*49	47	
Textile mill products .....	692	672	676	677	679	678	681	682	682	679	680	682	675	677	*672	675	
Apparel and other textile products .....	1,039	1,010	1,021	1,027	1,026	1,024	1,025	1,025	1,023	1,026	1,034	1,034	1,013	*1,007	*1,004	1,006	
Paper and allied products .....	698	688	687	688	687	687	686	687	689	691	689	689	687	692	688	688	
Printing and publishing .....	1,575	1,541	1,531	1,528	1,527	1,524	1,519	1,519	1,521	1,522	1,520	1,522	1,521	1,523	1,519	1,516	
Chemicals and allied products .....	1,088	1,072	1,073	1,073	1,072	1,073	1,073	1,071	1,072	1,073	1,073	1,070	1,072	*1,069	*1,069	1,070	
Petroleum and coal products .....	158	159	159	159	158	158	158	157	157	157	155	155	154	153	152	152	
Rubber and misc. plastics products .....	890	864	867	869	870	871	874	877	876	880	883	884	880	*877	*877	881	
Leather and leather products .....	133	125	123	124	124	124	123	123	123	123	122	126	123	123	*122	123	
Service-producing .....	84,822	84,480	84,581	84,526	84,570	84,573	84,617	84,668	84,847	84,948	84,953	85,135	85,123	*85,201	*85,274	85,355	
Transportation and public utilities .....	5,808	5,772	5,766	5,761	5,758	5,746	5,753	5,754	5,745	5,745	5,745	5,742	5,729	*5,738	*5,730	5,735	
Wholesale trade .....	6,200	6,069	6,040	6,031	6,021	6,010	6,003	5,997	5,993	5,993	5,988	5,972	5,964	*5,957	*5,966	5,968	
Retail trade .....	19,677	19,259	19,175	19,130	19,112	19,118	19,143	19,092	19,177	19,150	19,156	19,184	19,106	*19,122	*19,138	19,092	
Finance, insurance, and real estate .....	6,729	6,678	6,665	6,666	6,670	6,665	6,673	6,675	6,682	6,681	6,672	6,660	6,661	*6,669	*6,680	6,676	
Services .....	28,103	28,323	28,525	28,514	28,559	28,577	28,584	28,643	28,707	28,833	28,854	28,971	28,981	*29,065	*29,142	29,206	
Government .....	18,304	18,380	18,410	18,424	18,450	18,457	18,461	18,507	18,542	18,546	18,538	18,606	18,682	*18,650	*18,618	18,678	
Federal .....	3,085	2,966	2,980	2,981	2,983	2,981	2,981	2,989	2,986	2,986	2,972	2,957	2,959	*2,967	*2,944	2,934	
State .....	4,305	4,346	4,337	4,343	4,342	4,347	4,346	4,345	4,360	4,367	4,367	4,388	4,383	*4,401	*4,390	4,397	
Local .....	10,914	11,067	11,093	11,100	11,125	11,129	11,134	11,173	11,196	11,195	11,209	11,261	11,340	*11,282	*11,284	11,347	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....	74,108	72,705	73,232	73,111	73,033	71,133	71,067	71,437	72,203	72,873	73,623	73,558	73,659	*73,530	*73,491	73,482	
Manufacturing, not seas. adjusted .....	12,979	12,467	12,578	12,502	12,423	12,236											

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
<i>[Thousands]</i>																
<b>Seasonally adjusted—Continued</b>																
<i>Production or nonsupervisory workers—Continued</i>																
Nondurable goods .....	5,600	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	*5,443	5,458
Food and kindred products .....	1,198	1,208	1,209	1,207	1,207	1,210	1,210	1,211	1,222	1,221	1,218	1,229	1,216	*1,204	*1,203	1,212
Tobacco manufactures .....	37	36	37	36	37	37	37	37	37	37	37	37	37	37	37	35
Textile mill products .....	594	576	580	580	582	582	584	586	585	583	582	583	578	580	*573	577
Apparel and other textile products .....	871	845	853	860	858	857	858	858	857	861	856	867	848	*843	*841	840
Paper and allied products .....	524	518	517	518	518	517	516	517	519	521	519	519	517	*521	*517	517
Printing and publishing .....	874	850	845	844	843	843	841	841	842	842	840	841	840	*841	*837	835
Chemicals and allied products .....	601	579	576	572	571	570	569	568	567	568	567	563	563	*560	*560	561
Petroleum and coal products .....	103	103	103	103	103	103	104	103	103	102	101	101	100	100	100	100
Rubber and misc. plastics products .....	689	663	667	669	670	672	674	676	676	676	683	684	679	676	*676	681
Leather and leather products .....	110	101	100	101	101	100	100	100	101	100	99	101	99	99	*99	100
Service-producing .....	56,636	56,172	56,214	56,160	56,170	56,196	56,213	56,219	56,394	56,490	56,512	56,570	56,504	*56,601	*56,721	56,715
Transportation and public utilities .....	4,821	4,798	4,797	4,797	4,794	4,794	4,797	4,795	4,791	4,790	4,794	4,789	4,770	*4,789	*4,786	4,794
Wholesale trade .....	4,981	4,862	4,839	4,833	4,823	4,815	4,808	4,805	4,810	4,815	4,800	4,800	4,791	*4,791	*4,800	4,804
Retail trade .....	17,425	16,987	16,898	16,848	16,827	16,821	16,840	16,808	16,874	16,872	16,874	16,893	16,815	*16,883	*16,830	16,783
Finance, insurance, and real estate .....	4,876	4,818	4,804	4,809	4,809	4,813	4,819	4,820	4,826	4,826	4,818	4,811	4,812	*4,823	*4,830	4,843
Services .....	24,534	24,707	24,886	24,873	24,917	24,953	24,949	24,991	25,093	25,177	25,213	25,287	25,316	*25,365	*25,475	25,491
<b>AVERAGE HOURS PER WEEK §</b>																
<i>[Hours]</i>																
<b>Seasonally adjusted:</b>																
Average weekly hours per worker on private nonfarm payrolls: ◇																
Not seasonally adjusted .....	34.5	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
Seasonally adjusted .....			34.3	34.4	34.5	34.3	34.6	34.5	34.3	34.6	34.3	34.3	34.6	*34.3	34.5	34.7
Mining .....	44.1	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	*44.1	44.1
Construction ‡ .....	38.2	38.1	39.2	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
Manufacturing:																
Not seasonally adjusted .....	40.8	40.7	41.1	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
Seasonally adjusted .....			40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.3
Overtime hours .....	3.6	3.6	3.7	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
Durable goods .....	41.3	41.1	41.3	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
Overtime hours .....	3.7	3.5	3.7	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
Lumber and wood products .....	40.2	40.0	40.1	40.4	40.6	40.5	41.1	41.0	40.6	40.8	40.1	40.8	40.5	40.3	*40.7	41.1
Furniture and fixtures .....	39.1	38.9	39.1	39.1	39.5	39.5	39.7	40.1	40.0	40.0	39.8	40.1	39.4	39.2	39.8	40.4
Stone, clay, and glass products .....	42.0	41.7	41.8	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
Primary metal industries .....	42.7	42.2	42.6	42.5	42.6	42.4	42.9	43.0	43.2	43.6	43.2	43.1	43.1	*42.7	*42.8	43.0
Fabricated metal products .....	41.3	41.2	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	41.6	41.9	41.6	*41.1	*41.6	41.9
Industrial machinery and equipment .....	41.9	41.7	41.8	41.8	41.9	41.8	42.1	42.2	42.1	42.6	42.2	42.2	42.2	42.0	42.4	42.8
Electronic and other electrical equipment .....	40.8	40.7	40.7	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
Transportation equipment .....	42.0	41.9	42.3	42.1	42.0	41.6	42.0	42.0	41.8	42.2	41.9	41.5	42.2	*40.9	*41.6	41.7
Instruments and related products .....	41.1	41.0	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.4	41.2	41.1	41.2	41.0	*41.3	41.3
Miscellaneous manufacturing .....	39.5	39.6	39.8	39.0	39.0	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	40.1
Nondurable goods .....	40.0	40.2	40.3	40.4	40.5	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.3	40.5	40.4	40.6
Overtime hours .....	3.6	3.7	3.8	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
Food and kindred products .....	40.8	40.6	40.6	40.6	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	*40.9	40.8
Tobacco manufactures ‡ .....	39.2	39.1	40.2	39.5	39.4	39.1	37.1	39.1	38.0	38.2	39.5	38.1	39.1	*38.7	*38.5	38.9
Textile mill products .....	39.9	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	*40.7	41.1
Apparel and other textile products .....	36.4	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
Paper and allied products .....	43.3	43.3	43.4	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
Printing and publishing .....	37.9	37.7	37.8	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
Chemicals and allied products .....	42.6	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	*42.9	43.0
Petroleum and coal products ‡ .....	44.6	44.1	44.1	44.5	43.5	42.4	43.5	43.9	43.5	44.5	43.6	43.4	43.4	43.8	*44.8	43.9
Rubber and misc. plastics products .....	41.1	41.1	41.4	41.5	41.5	41.5	41.7	41.7	42.3	41.9	41.8	41.6	41.7	41.5	41.6	42.0
Leather and leather products .....	37.4	37.5	37.2	38.1	37.7	37.6	37.1	37.6	38.0	38.2	38.0	38.4	37.9	37.8	*38.4	39.3
Transportation and public utilities .....	38.9	38.7	38.5	38.5	38.6	38.6	38.7	38.5	38.2	38.8	38.6	38.8	39.3	38.9	38.9	39.4
Wholesale trade .....	38.1	38.1	38.1	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
Retail trade .....	28.8	28.6	28.5	28.7	28.7	28.7	29.0	28.8	28.8	28.6	28.8	28.5	28.9	28.9	*28.9	29.0
Finance, insurance, and real estate ‡ .....	35.8	35.7	35.5	35.6	36.2	35.6	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6	36.4
Services .....	32.5	32.4	32.4	32.4	32.5	32.4	32.6	32.6	32.4	32.6	32.4	32.4	32.7	*32.1	32.5	32.7
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
<i>[Billions of hours]</i>																
<b>Seasonally adjusted:</b>																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj., at annual rate .....	203.20	199.76	199.68	199.74	200.14	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	*199.30	*200.14	201.68
Total private sector .....	166.52	162.91	162.88	162.72	163.21	162.27	163.67	163.39	162.74	163.97	162.90	162.89	163.68	162.53	*163.17	164.48
Mining .....	1.63	1.59	1.54	1.53	1.52	1.49	1.50	1.50	1.48	1.48	1.43	1.43	1.45	*1.40	*1.43	1.43
Construction .....	10.21	9.29	9.20	9.04	9.17	9.04	9.01	9.07	9.15	9.37	9.16	9.15	9.09	9.09	*9.06	8.97
Manufacturing .....	40.49	39.04	39.02	39.00	38.98	38.79	38.94	38.94	38.91	39.04	38.79	38.79	38.55	*38.42	*38.40	38.59
Transportation and public utilities .....	11.78	11.64	11.60	11.57	11.58	11.51	11.61	11.54	11.49	11.59	11.56	11.62	11.68	11.63	*11.63	11.76
Wholesale trade .....	12.27	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	11.94	11.86	11.80	11.90	*11.77	*11.82	11.95
Retail trade .....	29.45	28.61	28.42	28.55	28.52	28.53	28.87	28.59	28.52	28.68	28.49	28.43	28.64	*28.74	*28.76	28.79
Finance, insurance, and real estate .....	12.55	12.43	12.38	12.42	12.54	12.40	12.64	12.63	12.36	12.49	12.38	12.26	12.58	*12.32	*12.44	12.72
Services .....	48.14	48.29	48.55	48.64	48.95	48.60	49.09	49.18	48.90	49.39	49.23	49.21	49.79	49.17	*49.64	50.28
Government .....	36.69	36.84	37.00	37.02	36.93	37.19	37.38	37.25	37.38	37.10	37.20	37.23	37.17	*36.77	*36.96	37.20

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ◊																
Private nonfarm payrolls .....	10.01	10.33	10.43	10.45	10.49	10.50	10.52	10.54	10.54	10.55	10.53	10.53	10.56	*10.66	*10.69	10.73
Mining .....	13.68	14.18	14.12	14.27	14.50	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	*14.57	*14.42	14.57
Construction .....	13.77	13.99	14.11	13.98	14.09	14.04	13.87	14.03	14.02	14.05	14.09	14.05	14.20	*14.18	*14.25	14.17
Manufacturing .....	10.83	11.18	11.25	11.31	11.38	11.29	11.32	11.36	11.41	11.44	11.45	11.46	11.44	*11.53	*11.48	11.53
Excluding overtime .....	10.37	10.71	10.74	10.79	10.85	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	*11.00	*10.94	10.98
Durable goods .....	11.35	11.75	11.86	11.91	11.96	11.84	11.89	11.92	11.95	12.02	12.04	12.03	12.04	*12.09	*12.06	12.09
Excluding overtime .....	10.86	11.27	11.33	11.37	11.41	11.39	11.43	11.44	11.49	11.49	11.50	11.52	11.49	*11.57	*11.51	11.53
Lumber and wood products .....	9.08	9.24	9.31	9.33	9.34	9.34	9.37	9.34	9.35	9.40	9.41	9.46	9.49	*9.48	*9.52	9.48
Furniture and fixtures .....	8.52	8.76	8.84	8.84	8.94	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	*9.09	*9.11	9.13
Stone, clay, and glass products .....	11.12	11.37	11.42	11.48	11.49	11.46	11.42	11.49	11.60	11.65	11.66	11.68	11.68	*11.83	*11.73	11.74
Primary metal industries .....	12.92	13.34	13.48	13.49	13.49	13.42	13.45	13.48	13.64	13.65	13.69	13.77	13.74	*13.93	*13.72	13.80
Fabricated metal products .....	10.83	11.19	11.29	11.35	11.39	11.29	11.33	11.34	11.40	11.43	11.43	11.39	11.41	*11.43	*11.41	11.43
Industrial machinery and equipment .....	11.77	12.16	12.25	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
Electronic and other electrical equipment .....	10.30	10.71	10.76	10.86	10.94	10.87	10.88	10.92	10.98	10.99	11.06	11.05	11.03	*11.05	*10.98	10.99
Transportation equipment .....	14.08	14.74	15.01	15.05	15.12	14.85	14.94	14.99	14.97	15.17	15.18	15.12	15.21	*15.27	*15.28	15.31
Instruments and related products .....	11.29	11.65	11.70	11.74	11.82	11.78	11.77	11.84	11.88	11.86	11.90	11.93	11.93	*12.03	*12.03	12.11
Miscellaneous manufacturing .....	8.61	8.85	8.86	8.93	9.08	9.06	9.07	9.11	9.13	9.10	9.12	9.11	9.08	*9.13	*9.18	9.20
Nondurable goods .....	10.12	10.44	10.47	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
Excluding overtime .....	9.69	9.98	9.98	10.04	10.13	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	*10.29	*10.22	10.29
Food and kindred products .....	9.62	9.90	9.87	10.04	10.14	10.08	10.07	10.13	10.20	10.23	10.21	10.18	10.13	*10.22	*10.13	10.32
Tobacco manufactures .....	16.23	16.68	15.76	16.69	15.75	15.86	15.96	16.76	17.25	17.52	18.13	18.38	16.20	*16.02	*15.73	17.27
Textile mill products .....	8.02	8.30	8.40	8.46	8.49	8.49	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	*8.66	8.71
Apparel and other textile products .....	6.57	6.77	6.83	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
Paper and allied products .....	12.31	12.73	12.83	12.88	12.98	12.90	12.88	12.95	13.02	13.05	13.03	13.13	13.07	*13.35	*13.14	13.22
Printing and publishing .....	11.24	11.49	11.61	11.61	11.68	11.60	11.59	11.68	11.64	11.66	11.67	11.76	11.79	*11.93	*11.86	11.85
Chemicals and allied products .....	13.54	14.02	14.19	14.22	14.28	14.24	14.23	14.26	14.39	14.39	14.38	14.49	14.47	*14.64	*14.56	14.61
Petroleum and coal products .....	16.24	17.03	17.15	17.39	17.48	17.55	17.92	17.92	17.72	17.78	17.62	17.70	17.72	*17.93	*18.10	17.92
Rubber and misc. plastics products .....	9.76	10.07	10.10	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
Leather and leather products .....	6.91	7.18	7.20	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
Transportation and public utilities .....	12.97	13.24	13.26	13.28	13.38	13.36	13.47	13.38	13.43	13.39	13.40	13.43	13.50	13.61	*13.57	13.66
Wholesale trade .....	10.79	11.15	11.18	11.25	11.33	11.29	11.36	11.34	11.34	11.35	11.33	11.38	11.43	*11.46	*11.46	11.55
Retail trade .....	6.75	6.95	7.03	7.06	7.05	7.10	7.10	7.11	7.12	7.12	7.10	7.10	7.10	*7.20	*7.20	7.22
Finance, insurance, and real estate .....	9.97	10.40	10.47	10.52	10.66	10.66	10.81	10.80	10.75	10.76	10.70	10.73	10.84	*10.80	*10.80	11.04
Services .....	9.83	10.22	10.32	10.39	10.48	10.49	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	*10.64	10.72
Average hourly earnings per worker, seas. adj.: ◊																
Private nonfarm payrolls .....	10.01	10.33	10.40	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
Mining .....	13.68	14.18	14.25	14.35	14.43	14.43	14.45	14.50	14.46	14.49	14.52	14.50	14.55	*14.54	*14.57	14.66
Construction .....	13.77	13.99	14.01	13.98	14.02	13.99	13.93	14.06	14.03	14.09	14.20	14.11	14.21	*14.07	*14.15	14.17
Manufacturing .....	10.83	11.18	11.27	11.30	11.32	11.27	11.34	11.37	11.42	11.44	11.44	11.45	11.51	*11.51	*11.50	11.53
Transportation and public utilities .....	12.97	13.24	13.24	13.27	13.34	13.34	13.43	13.41	13.43	13.44	13.47	13.43	13.53	*13.56	*13.54	13.66
Wholesale trade .....	10.79	11.15	11.21	11.25	11.27	11.27	11.33	11.35	11.29	11.37	11.38	11.38	11.51	*11.44	*11.48	11.55
Retail trade .....	6.75	6.95	7.02	7.04	7.06	7.07	7.09	7.12	7.09	7.12	7.11	7.14	7.16	*7.18	*7.19	7.20
Finance, insurance, and real estate .....	9.97	10.40	10.48	10.54	10.62	10.62	10.73	10.78	10.68	10.76	10.76	10.76	10.96	*10.84	*10.91	11.07
Services .....	9.83	10.22	10.30	10.35	10.39	10.41	10.47	10.50	10.46	10.49	10.53	10.53	10.61	*10.59	*10.62	10.68
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§	18.33	18.88	19.11	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
Common labor .....	23.92	24.76	25.09	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
Skilled labor .....	16.08	15.68	15.49	15.10	16.04	16.13	16.86	16.61	17.10	16.91	16.67	16.34	16.41	*16.62	16.42	.....
Railroad wages (average, class I) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted .....	345.35	354.32	356.72	358.45	360.87	358.78	363.65	363.98	360.84	365.38	362.89	362.89	368.84	364.61	367.43	371.64
1982 dollars, seasonally adjusted ‡	259.47	255.64	255.53	255.85	257.03	255.36	258.27	257.23	254.47	257.31	254.84	254.30	257.57	254.08	255.16	257.55
Current dollars, not seasonally adjusted:																
Private nonfarm, total .....	345.35	354.32	358.79	358.44	364.00	354.90	359.78	361.52	360.47	362.92	364.34	364.34	369.60	*365.64	*368.81	371.26
Mining .....	603.29	629.59	626.93	635.02	648.15	633.21	637.43	636.85	633.07	634.36	635.54	625.10	643.03	*641.08	*641.69	648.37
Construction .....	526.01	533.02	553.11	528.44	534.01	515.27	507.64	523.32	535.56	546.55	548.10	546.55	553.80	*526.08	*555.75	531.38
Manufacturing .....	441.86	455.03	462.38	467.10	474.55	458.37	459.59	464.62	460.96	470.18	471.74	466.42	470.18	*472.73	*474.12	479.65
Durable goods .....	468.76	482.93	493.38	495.46	504.71	485.44	488.68	493.49	489.95	501.23	503.27	495.64	499.66	*496.90	*504.11	508.99
Nondurable goods .....	404.80	419.69	425.08	430.03	436.48	424.26	423.20	427.33	425.19	430.81	432.95	430.27	434.42	*441.46	*437.12	443.21
Transportation and public utilities .....	504.53	512.39	511.84	511.28	517.81	506.34	517.25	511.12	513.03	518.19	521.26	526.46	533.25	*532.15	*529.23	538.20
Wholesale trade .....	411.10	424.82	427.08	428.63	435.07	426.76	433.95	433.19	434.71	432.81	434.72	440.06	*436.63	*437.77	443.52	
Retail trade .....	194.40	198.77	199.65	200.50	205.86	197.38	201.64	201.92	203.63	204.34	205.90	208.03	210.16	*209.09	*206.84	207.21
Finance, insurance, and real estate .....	356.93	371.28	371.69	374.51	385.89	378.50	393.48	390.96	383.78	383.06	380.92	381.99	393.49	*384.82	*388.04	401.86
Services .....	319.48	331.13	333.34	335.60	341.65	336.73	342.55	342.23	339.15	339.23	338.65	340.41	344.85	*341.64	*344.74	350.54
EMPLOYMENT COST INDEX																
[June 1989=100]																
Total compensation:																
Civilian workers †	.....															

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	44	40	6	3	1	0	1	1	3	6	6	1	4	8	5	0
Workers involved in stoppages:																
Beginning in month or year, thousands	185	392	12	10	1	0	2	3	14	10	239	4	7	16	14	0
Days idle during month or year, thousands	5,926	4,584	306	362	416	393	369	367	388	322	738	113	283	580	280	90
<b>UNEMPLOYMENT INSURANCE †</b>																
State programs:																
Initial claims, thousands	20,184	23,222	1,735	1,891	2,603	2,923	1,887	1,775	1,656	1,414	1,652	2,040	1,444	1,425	1,449	1,546
Average weekly insured unemployment, thousands	2,514	3,332	2,728	2,779	3,487	4,107	4,105	4,010	3,542	3,114	3,057	3,029	3,018	2,716	2,439	2,572
Rate of insured unemployment, percent @	2.4	3.1	2.6	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
Total benefits paid, mil. \$	18,058	25,446	1,831	1,681	2,183	2,724	2,476	2,664	2,398	1,946	1,983	2,049	1,899	1,778	1,601	1,601
Weeks of unemployment compensated, thousands	115,957	155,120	11,079	10,206	13,259	16,547	14,758	15,860	14,305	11,629	11,875	12,342	11,240	10,559	9,465	9,463
Average weekly benefit, dollars	161.64	169.97	171.27	170.79	170.99	171.65	173.39	173.87	173.88	173.70	173.22	171.70	174.19	174.42	175.37	175.47
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	131.7	137.1	14.1	11.6	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9	10.4	12.0	15.3	11.8
Average weekly insured unemployment, thousands	24.1	30.7	31.0	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
Total benefits paid, mil. \$	159.0	214.0	18.8	17.6	21.2	23.4	20.2	20.9	18.2	15.9	17.8	20.4	21.1	21.1	20.2	20.6
Weeks of unemployment compensated, thousands	1,077.5	1,393.3	120.7	110.9	134.0	145.4	123.4	127.5	110.6	97.2	108.5	125.6	131.6	130.6	124.9	124.0
Average weekly benefit, dollars	148.04	153.71	155.50	158.56	157.94	160.90	163.98	163.67	164.27	163.50	163.68	162.18	160.04	161.46	162.95	166.46
Veterans unemployment insurance (UCV):																
Initial claims, thousands	132.9	154.0	17.0	14.2	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2	24.6	26.2	25.4	19.1
Average weekly insured unemployment, thousands	18.4	22.4	28.2	27.9	41.6	53.4	59.1	59.2	56.3	53.8	56.3	57.0	61.8	66.1	65.9	69.5
Total benefits paid, mil. \$	131.7	167.8	18.6	17.6	28.8	39.5	39.8	43.0	41.5	38.2	41.4	44.1	44.6	50.0	51.7	53.0
Weeks of unemployment compensated, thousands	773.3	926.8	102.1	95.6	151.7	216.6	214.4	232.3	224.7	205.9	221.4	233.3	233.9	257.8	265.4	270.4
Average weekly benefit, dollars	170.58	179.49	181.06	183.74	189.87	182.20	185.45	185.31	184.57	185.35	187.08	189.24	190.67	194.03	194.68	196.08

**6. FINANCE**

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>BANKING</b>																
<i>[Millions of dollars]</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771	43,770	44,910	43,947	43,770	43,112	41,375	39,309	39,335	38,384	37,767	37,733	37,090	36,092	35,166	34,318
Commercial and financial company paper, total	557,811	528,124	525,624	529,699	528,124	535,802	534,540	538,075	546,398	536,585	544,730	543,172	540,369	549,714	551,067	554,411
Financial companies	420,398	403,556	392,341	394,731	403,556	403,157	397,939	401,877	400,697	394,322	405,597	403,160	401,189	413,010	404,773	411,688
Dealer placed	221,362	221,093	211,801	213,530	221,093	221,093	216,796	221,480	226,667	223,381	234,447	226,490	228,807	235,615	232,349	239,303
Directly placed	119,036	182,463	180,540	181,381	182,483	181,847	181,143	180,397	174,030	170,941	171,150	176,670	172,382	177,395	182,424	181,305
Nonfinancial companies	137,413	124,568	133,283	134,968	124,568	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	146,294	146,418
Loans of the Farm Credit System:																
Total, end of period	51,172	51,457	51,457	51,457	51,457	51,457	52,098	52,098	52,098	52,242	52,242	52,242	52,242	52,366	52,366	52,366
Long-term real estate loans	29,416	28,767	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
Short-term and intermediate-term loans	10,673	11,223	11,223	11,223	11,223	11,223	10,650	10,650	10,650	11,398	11,398	11,398	11,398	11,505	11,505	11,505
Loans to cooperatives	11,083	11,467	11,467	11,467	11,467	11,467	12,671	12,671	12,671	12,671	12,671	12,671	12,671	12,047	12,047	12,047
Federal Reserve banks, condition, end of period:																
Assets, total #	327,573	353,061	333,357	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
Reserve bank credit outstanding, total #	262,002	289,394	274,061	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
Loans	190	218	153	106	218	112	62	52	115	150	1,359	256	244	609	80	35
U.S. Government securities	252,103	281,831	267,675	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
Gold certificate account	11,058	11,059	11,059	11,058	11,058	11,058	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060	11,059
Liabilities, total #	327,573	353,061	333,357	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
Deposits, total	48,228	49,783	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527	36,839	40,270	36,206	53,094	34,484	37,841
Member-bank reserve balances	38,658	29,413	25,513	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
Federal Reserve notes in circulation	267,657	287,906	276,792	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
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	59,150	55,532	51,584	53,057	55,532	55,812	55,238	56,282	50,455	48,825	49,496	49,823	50,182	51,521	53,136	54,671
Required	57,456	54,553	50,501	52,165	54,553	54,809	54,174	55,254	49,318	47,825	48,584	48,857	49,227	50,527	52,062	53,620
Excess	1,665	979	1,083	892	979	1,003	1,065	1,028	1,137	1,000	913	965	935	994	1,074	1,051
Borrowings from Federal Reserve banks	326	192	261	108	192	233	77	91	90	155	229	284	251	287	143	104
Free reserves	1,362	788	834	786	788	771	990	939	1,049	845	684	681	684	707	931	947
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	255,487
Individuals, partnerships, and corporations	218,263	204,158	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700	206,700
States and political subdivisions	9,315	8,845	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031	8,985	7,747	7,784	8,484	8,245	8,245
U.S. Government	4,831	2,158	1,634	3,397	2,158	1,787	1,771	1,535	3,544	1,411	2,162	1,790	1,749	2,359	1,471	1,471
Depository institutions in U.S.	28,334	23,508	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959	21,221	20,731	20,546	21,839	22,557	22,557
Transaction balances other than demand deposits	91,138	101,757	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	110,515
Nontransaction balances, total	797,701	788,004	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595	736,595
Individuals, partnerships, and corporations	762,580	758,036	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992	729,710	726,714	721,372	713,747	710,088	710,088
Loans and leases (adjusted), total \$	1,072,019	1,027,027	1,008,330	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	969,342	969,342
Commercial and industrial	321,314	294,246	295,727	294,318	294,246	288,696	288,676	289,163	286,598	283,940	280,193	276,467	274,996	278,594	276,773	276,773
For purchasing and carrying securities	13,129	14,817	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034	14,198	14,620	15,736	15,932	16,261	16,261
To nonbank depository and other financial	24,462	23,123	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372	20,671	20,185	20,116	21,665	21,519	21,519
Real estate loans	398,753	402,887	396,067	395,619	402,887	402,432	400,945	400,247	403,272</							

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>6. FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
<i>[Billions of dollars]</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities $\Delta$	2,723.6	2,838.4	2,805.5	<sup>2</sup> 2,822.7	<sup>2</sup> 2,838.7	<sup>2</sup> 2,852.0	<sup>2</sup> 2,854.8	<sup>2</sup> 2,863.1	<sup>2</sup> 2,877.5	<sup>2</sup> 2,877.6	<sup>2</sup> 2,883.7	<sup>2</sup> 2,884.3	<sup>2</sup> 2,897.0	<sup>2</sup> 2,913.0	2,924.4	
U.S. Government securities	454.2	562.6	538.7	550.8	562.6	<sup>2</sup> 566.2	<sup>2</sup> 571.2	<sup>2</sup> 579.5	<sup>2</sup> 592.3	<sup>2</sup> 601.7	<sup>2</sup> 611.6	<sup>2</sup> 619.4	<sup>2</sup> 634.0	<sup>2</sup> 638.7	645.7	
Other securities	175.6	179.3	177.9	<sup>2</sup> 179.4	<sup>2</sup> 179.7	<sup>2</sup> 180.5	<sup>2</sup> 180.5	<sup>2</sup> 178.1	<sup>2</sup> 178.5	<sup>2</sup> 177.1	<sup>2</sup> 175.6	<sup>2</sup> 177.6	<sup>2</sup> 177.7	<sup>2</sup> 178.0	178.9	
Total loans and leases $\Delta$	2,093.8	2,096.5	2,088.9	<sup>2</sup> 2,093.2	<sup>2</sup> 2,096.6	<sup>2</sup> 2,106.1	<sup>2</sup> 2,103.1	<sup>2</sup> 2,105.5	<sup>2</sup> 2,106.7	<sup>2</sup> 2,098.8	<sup>2</sup> 2,096.5	<sup>2</sup> 2,087.3	<sup>2</sup> 2,085.2	<sup>2</sup> 2,096.3	2,099.8	
<i>[Percent]</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.01	8.46	8.00	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
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.00	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
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	<sup>2</sup> 9.68	9.01	8.78	8.38	8.28	8.17	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68		
Existing home purchase (U.S. avg.)	<sup>2</sup> 9.73	9.04	8.78	8.43	8.25	8.02	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44		
Open market rates, New York City:																
Bankers' acceptances, 3-month	7.93	5.70	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	
Commercial paper, 6-month $\ddagger$	7.95	5.65	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	
Finance co. paper placed directly, 6-mo	7.53	5.60	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.77	3.80	3.35	3.29	3.11	3.23	
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	7.510	5.420	5.030	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
<b>CONSUMER INSTALLMENT CREDIT <math>\ddagger</math></b>																
<i>[Millions of dollars]</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	748,300	742,058	729,782	729,758	742,058	733,294	725,882	721,091	718,676	718,420	719,845	718,599	721,985	<sup>3</sup> 724,198	722,700	
By major holder:																
Commercial banks	347,466	339,565	334,835	333,272	339,565	335,320	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046	324,424	
Finance companies	137,450	121,901	124,299	123,228	121,901	119,206	120,280	118,353	118,364	116,138	116,690	117,002	117,175	<sup>3</sup> 116,650	114,702	
Credit unions	92,911	92,254	92,128	91,849	92,254	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	<sup>2</sup> 92,698	92,941	
Retailers	43,552	44,030	38,147	39,460	44,030	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	
Savings institutions	45,616	40,315	41,691	41,337	40,315	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,698	34,681	
Gasoline companies	4,822	4,362	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	4,506	4,542	4,499	4,452	
Pools of securitized assets	76,483	99,631	94,153	96,224	99,631	101,482	101,024	103,293	102,622	107,645	109,064	108,643	109,963	<sup>3</sup> 112,458	112,201	
By major credit type:																
Automobile	284,813	263,108	266,747	263,249	263,108	261,871	259,723	259,530	258,448	258,665	257,442	258,104	259,128	<sup>2</sup> 260,395	259,626	
Revolving	232,370	255,895	239,577	243,349	255,895	249,320	245,088	242,667	242,708	243,315	245,092	244,661	247,051	<sup>2</sup> 248,692	249,715	
Mobile home	20,666	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	
Other	210,451	<sup>3</sup> 223,055	<sup>3</sup> 223,458	<sup>3</sup> 223,160	<sup>3</sup> 223,055	<sup>3</sup> 222,103	<sup>3</sup> 221,071	<sup>3</sup> 219,294	<sup>3</sup> 217,519	<sup>3</sup> 216,440	<sup>3</sup> 217,311	<sup>3</sup> 215,834	<sup>3</sup> 215,806	<sup>3</sup> 215,111	<sup>3</sup> 213,359	
Seasonally adjusted:																
Total outstanding (end of period) #			729,225	727,960	727,799	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	<sup>3</sup> 722,104	722,317	
By major credit type:																
Automobile			264,420	262,383	263,003	263,134	261,659	262,125	260,376	259,834	257,339	257,743	256,944	<sup>3</sup> 257,384	257,412	
Revolving			241,436	242,573	242,785	244,288	245,259	246,220	245,905	246,418	247,418	247,332	248,043	<sup>3</sup> 250,017	251,653	
Mobile home			( <sup>3</sup> )													
Other			<sup>3</sup> 223,369	<sup>3</sup> 223,004	<sup>3</sup> 222,012	<sup>3</sup> 221,196	<sup>3</sup> 220,762	<sup>3</sup> 220,020	<sup>3</sup> 217,541	<sup>3</sup> 216,874	<sup>3</sup> 218,162	<sup>3</sup> 216,744	<sup>3</sup> 215,677	<sup>3</sup> 214,703	<sup>3</sup> 213,252	
Total net change (during period) #			1,776	-1,265	-161	819	-223	-991	-3,583	-893	-9	-1,099	-1,156	<sup>3</sup> 1,440	213	
By major credit type:																
Automobile			-201	-2,037	620	131	-1,475	486	-1,749	-542	-2,495	404	-799	<sup>3</sup> 440	28	
Revolving			2,449	1,137	212	1,503	1,686	-715	646	315	1,198	-86	711	<sup>3</sup> 1,974	1,636	
Mobile home			( <sup>3</sup> )													
Other			<sup>3</sup> -473	<sup>3</sup> -365	<sup>3</sup> -992	<sup>3</sup> -816	<sup>3</sup> -434	<sup>3</sup> -742	<sup>3</sup> -2,479	<sup>3</sup> -667	<sup>3</sup> 1,288	<sup>3</sup> -1,418	<sup>3</sup> -1,067	<sup>3</sup> -974	-1,451	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<i>[Millions of dollars]</i>																
Federal receipts and outlays:																
Receipts (net)	<sup>1</sup> 1,031,374	<sup>1</sup> 1,054,265	78,068	73,194	103,662	104,094	62,218	73,087	138,503	62,303	120,920	79,080	78,218	118,344	76,833	
Outlays (net)	<sup>1</sup> 1,251,683	<sup>1</sup> 1,323,757	114,660	117,878	106,199	119,758	111,391	123,799	123,894	109,089	117,137	122,226	120,920	112,943	125,698	
Total surplus or deficit (-)	<sup>1</sup> -220,460	<sup>1</sup> -269,492	-36,592	-44,684	-2,537	-15,664	-49,174	-50,712	-14,609	-46,786	3,783	-43,146	-42,702	5,400	-48,865	
Federal financing, total	<sup>1</sup> 220,460	<sup>1</sup> 269,492	36,592	44,684	2,537	15,664	49,174	50,712	-14,609	46,786	-3,783	43,146	24,702	-5,400	48,865	
Borrowing from the public	<sup>1</sup> 263,384	<sup>1</sup> 293,239	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853	-1,552	
Other	<sup>1</sup> 6,098	<sup>1</sup> 25,303	4,681	-19,826	20,181	-4,253	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253	-50,417	
Gross amount of debt outstanding	<sup>1</sup> 3,088,716	<sup>1</sup> 3,489,997	3,651,127	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	
Held by the public	<sup>1</sup> 2,351,085	<sup>1</sup> 2,628,699	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	2,950,083	2,988,923	2,998,776	2,997,224	
Federal receipts by source and outlays by agency:																
Receipts (net), total	<sup>1</sup> 1,031,374	<sup>1</sup> 1,054,265	78,068	73,194	103,662	104,094	62,218	72,917	138,430	62,244	120,909	79,074	78,216	118,344	76,833	
Individual income taxes (net)	<sup>1</sup> 467,243	<sup>1</sup> 467,649	39,332	31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072	35,098	34,715	55,496	37,288	
Corporation income taxes (net)	<sup>1</sup> 93,506	<sup>1</sup> 98,086	1,171	1,516	2,719	2,992	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896	2,096	
Social insurance taxes and contributions (net)	<sup>1</sup> 380,047	<sup>1</sup> 396,010	28,435	31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322	29,594	
Other	<sup>1</sup> 90,670	<sup>1</sup> 97,581	9,132	8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629	7,854	
Outlays (net), total	<sup>1</sup> 1,251,683	<sup>1</sup> 1,323,757	114,660	117,878	106,199	119,758	111,391	123,629	123,821	109,029	117,126	122,220	102,918	112,943	125,698	
Agriculture Department	1,460,131	1,541,120	6,376	5,928	5,761	4,372	3,906									

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

6. FINANCE—Continued

MONETARY STATISTICS																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period)	287.0	307.7			307.7											317.9
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	812.0	860.4	875.5	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
M2	3,298.3	3,402.7	*3,413.3	*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	*3,492.3	3,510.5
M3	4,092.8	4,160.5	*4,149.9	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	*4,178.8	*4,173.5	*4,174.3	4,192.2
L (M3 plus other liquid assets)	4,932.2	4,985.8	*4,966.1	4,996.7	5,008.3	4,998.6	*5,002.4	*5,026.9	*5,027.6	*4,986.0	5,000.9	*4,997.6	*5,018.2	*5,032.9	5,039.9	
Components (not seasonally adjusted):																
Currency	235.5	259.5	263.1	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
Demand deposits	277.6	280.1	283.7	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
Other checkable deposits †‡	291.0	312.8	320.6	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
Overnight RP's and Eurodollars †	81.2	69.5	*70.0	*73.7	*76.2	*77.7	*77.6	*74.6	*72.6	*69.2	*72.0	*72.4	*75.8	*74.1	*75.0	74.7
General purpose and broker/dealer money market funds	333.2	362.9	357.4	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
Money market deposit accounts	501.1	( <sup>1</sup> )														
Savings deposits	911.3	1,980.0	*1,013.3	*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	1,181.0
Small time deposits @	1,160.5	1,129.9	1,097.1	1,080.1	1,063.4	1,046.1	1,022.4	1,003.2	984.3	*965.8	952.7	*942.1	*927.3	*914.6	*900.5	885.3
Large time deposits @	525.5	471.9	450.2	441.9	435.5	424.9	419.4	413.5	404.5	402.4	396.9	388.3	386.6	381.5	*373.3	369.0
Measures (seasonally adjusted):																
M1			880.9	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
M2			*3,417.9	*3,431.6	*3,439.8	*3,447.6	*3,474.4	*3,475.7	*3,471.5	*3,473.0	*3,464.1	*3,461.6	*3,471.2	*3,481.9	*3,497.1	3,507.2
M3			*4,159.0	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	*4,176.1	*4,182.4	*4,183.8	4,190.1
L (M3 plus other liquid assets)			4,976.3	4,989.4	4,988.1	*4,980.6	*5,009.1	5,019.9	*5,012.7	*5,002.5	5,013.7	*5,006.0	*5,024.6	*5,043.1	5,051.0	
Components (seasonally adjusted):																
Currency			264.8	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
Demand deposits			283.8	287.6	289.5	293.9	305.1	309.6	311.2	315.1	311.0	315.6	*320.6	327.8	*336.2	339.2
Other checkable deposits †‡			324.5	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
Savings deposits			1,015.0	1,028.2	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	1,181.6
Small time deposits @			1,095.2	1,079.2	1,063.0	1,042.9	1,019.8	1,002.8	985.3	968.7	956.2	942.4	*928.0	*915.2	*898.8	884.5
Large time deposits @			450.0	442.3	437.1	427.9	420.7	413.0	405.7	400.9	395.3	388.5	*384.6	380.0	373.2	369.5
PROFITS AND DIVIDENDS (QTRLY.)																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	111,319	67,965			8,676			24,341								
Food and kindred products	16,074	19,639			3,971			5,085								
Textile mill products	429	833			460			294								
Paper and allied products	4,817	2,164			-369			796								
Chemicals and allied products	23,412	20,558			4,210			6,268								
Petroleum and coal products	17,967	10,868			1,889			2,252								
Stone, clay, and glass products	-916	-1,602			-1,424			-575								
Primary nonferrous metal	2,516	986			-232			401								
Primary iron and steel	583	-1,439			-1,148			-140								
Fabricated metal products	4,638	3,359			274			1,060								
Machinery (except electrical)	11,205	-2,740			-1,266			1,637								
Electrical and electronic equipment	6,409	4,706			1,903			1,847								
Transportation equipment (except motor vehicles and equipment)	5,065	2,694			234			196								
Motor vehicles and equipment	-552	-7,607			-2,658			526								
All other manufacturing industries	19,756	15,404			2,711			4,694								
Dividends paid (cash), all manufacturing	62,197	60,222			15,873			14,815								
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	127,938	172,576	14,034	19,215	19,748	15,050	16,019	19,282	18,123	18,362	27,601	17,497	20,987	19,073	19,504	
Short-term	34,693	43,809	2,203	853	1,962	999	7,423	7,417	3,344	970	8,527	2,681	3,337	12,905	826	
SECURITY MARKETS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	28,210															
Free credit balances at brokers, end of year or month:																
Margin-account	8,050															
Cash-account	19,285															
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	66.0	68.8	71.4	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
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	1,104.51	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

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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

## 6. FINANCE—Continued

Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's) .....	9.77	9.23	8.99	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
By rating:																
Aaa .....	9.32	8.77	8.55	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
Aa .....	9.56	9.05	8.83	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
A .....	9.82	9.30	9.08	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
Baa .....	10.36	9.80	9.49	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
By group:																
Industrials .....	9.77	9.25	8.98	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
Public utilities .....	9.76	9.21	8.99	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
Railroads .....																
Domestic municipal:																
Bond Buyer (20 bonds) .....	7.31	6.90	6.69	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) .....	7.25	7.45	6.59	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	.....	.....
U.S. Treasury bonds, taxable ‡ .....	8.74	8.16	7.88	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
Stocks																
Prices:																
Dow Jones averages (65 stocks) .....	965.24	1,048.27	1,087.94	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
Industrial (30 stocks) .....	2,676.94	2,929.32	3,019.73	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
Public utility (15 stocks) .....	211.53	210.32	213.54	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
Transportation (20 stocks) .....	1,040.24	1,170.22	1,283.07	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
Standard & Poor's Corporation, 1941-43-10 unless otherwise indicated. §																
Combined index (500 Stocks) .....	334.59	376.17	386.88	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
Industrial, total (400 Stocks) # .....	390.88	445.81	457.39	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
Capital goods .....	282.47	300.66	300.65	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
Consumer goods .....	433.92	544.04	564.88	568.32	598.37	632.83	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65
Utilities (40 Stocks) .....	140.16	141.95	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.36	154.28	152.12
Transportation (20 Stocks), 1982-100 .....	254.32	288.54	314.42	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
Railroads .....	202.85	248.19	290.59	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
Financial (40 Stocks), 1970-10 (subcategories in 1941-43-10) .....	26.12	29.69	31.27	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
Money center banks .....	85.50	90.36	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.66
Major regional banks .....	95.53	114.67	126.29	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
Property-Casualty Insurance .....	342.56	379.58	361.93	376.63	392.32	412.66	401.84	391.26	385.42	383.81	390.63	415.77	417.50	424.70	460.56	468.44
N.Y. Stock Exchange common stock indexes, 12/31/65-50:																
Composite .....	183.46	205.48	213.09	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
Industrial .....	225.78	257.09	265.68	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
Transportation .....	158.62	173.97	195.74	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
Utility .....	90.60	92.26	95.24	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
Finance .....	133.26	150.18	158.94	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
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100 .....	409.21	491.56	528.92	536.58	544.10	615.73	632.05	619.60	592.79	581.47	566.66	568.72	569.00	580.68	605.17	.....
Industrial .....	430.57	549.48	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	650.83	.....
Insurance .....	471.43	535.65	531.88	556.99	561.90	617.22	624.89	617.56	600.57	614.90	615.17	642.64	678.01	685.03	729.08	.....
Bank .....	319.03	319.34	337.82	328.63	326.63	368.12	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	478.06	.....
NASDAQ/NIMS composite, 7/10/84=100 .....	179.36	217.09	233.23	236.64	240.48	272.68	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	268.36	.....
Industrial .....	170.17	218.25	236.18	240.47	234.99	301.41	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	261.23	.....
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) ¶ .....	3.61	3.24	3.14	3.15	3.11	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	.....
Industrials (400 stocks) ¶ .....	3.16	2.82	2.74	2.75	2.73	2.55	2.58	2.63	2.63	2.63	2.69	2.65	2.62	2.66	2.74	.....
Utilities (40 stocks) .....	5.91	5.95	5.87	5.80	5.71	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47	5.49	5.52	.....
Transportation (20 stocks) .....	2.56	2.30	2.07	2.09	2.08	1.93	1.90	1.94	1.94	1.87	1.97	2.01	2.17	2.16	2.12	.....
Financial (40 stocks) .....	4.82	3.69	3.38	3.28	3.21	2.74	2.85	2.92	2.99	2.94	3.00	2.89	2.94	2.98	2.91	.....
Preferred stocks, 10 high-grade .....	8.96	8.17	7.93	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
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$ .....	1,611,667	1,776,305	152,760	157,817	154,862	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	.....	.....
Shares sold, millions .....	53,338	58,031	4,971	5,071	5,391	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	.....	.....
On New York Stock Exchange:																
Market value, mil. \$ .....	1,389,084	1,531,813	132,782	136,256	133,722	182,510	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	.....	.....
Shares sold (cleared or settled), millions .....	43,826	47,674	4,127	4,175	4,351	5,440	4,434	4,386	4,227	3,926	4,240	4,299	3,817	4,710	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions .....	39,665	45,267	4,085	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
NASDAQ over-the-counter:																
Market value, mil. \$ .....	377,468	693,854	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795	.....
Shares sold, millions .....	27,894	41,264	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227	.....
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$ .....	2,819.78	3,712.84	3,470.09	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
Number of shares listed, millions .....	90,732	99,622	97,412	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

## 7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mde.), incl. reexports, total @ .....	393,592.3	421,730.0	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	37,172.7	36,695.9	39,055.2	35,978.7	34,887.0	36,839.1	40,252.4	.....
Seasonally adjusted .....			36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	37,084.7	36,405.8	35,717.9	38,164.6	37,805.5	35,799.3	37,882.3	39,185.4	.....
Western Europe .....	112,974.6	118,723.3	10,182.2	9,978.0	10,178.0	9,562.0	10,791.5	11,455.0	9,901.2	9,648.9	9,484.5	8,744.0	8,678.7	9,393.0	10,377.7	.....
European Economic Community .....	98,026.8	103,208.5	8,828.1	8,678.3	8,784.4	8,542.9	9,373.7	10,201.3	8,776.5							

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	7. FOREIGN TRADE OF THE UNITED STATES—Continued															
<b>VALUE OF EXPORTS—Continued</b>																
<i>[Millions of dollars]</i>																
Exports (mths.), incl. reexports—Continued																
<b>Western Hemisphere:</b>																
Canada	83,865.5	85,102.5	8,282.5	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	7,951.4	
Brazil	5,061.9	6,154.1	488.8	617.2	617.6	443.2	460.3	454.6	385.4	430.7	594.2	426.7	384.8	457.3	480.2	
Mexico	28,375.3	33,275.6	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	3,447.1	
Venezuela	3,107.2	4,668.2	442.9	450.7	385.0	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	486.2	499.6	
<b>Asia:</b>																
China	4,807.2	6,286.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	743.5	
Hong Kong	6,840.6	8,140.5	644.4	745.0	683.8	629.8	669.1	670.8	704.2	830.8	864.2	682.1	741.1	883.5		
Japan	48,584.8	48,148.5	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	
Republic of Korea	14,398.7	15,518.4	1,285.1	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	
Saudi Arabia	4,034.8	6,572.2	566.2	609.7	676.0	647.7	621.1	610.6	809.6	535.9	729.1	492.9	498.7	557.5	591.2	
Singapore	8,019.1	8,807.8	692.3	705.4	703.2	648.3	676.0	784.9	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	
Taiwan	11,482.3	13,191.1	997.8	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	
<b>Africa:</b>																
Nigeria	551.5	832.9	67.4	97.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	
Republic of South Africa	1,732.4	2,086.3	142.1	158.5	148.8	135.2	134.1	180.1	141.8	163.0	253.2	225.3	210.3	352.3		
Australia	8,534.7	8,416.2	861.4	806.9	675.4	607.3	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	
OPEC	13,878.7	19,083.5	1,777.0	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	
Exports of U.S. merchandise, total @	375,454.2	400,839.1	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	38,107.2	
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	3,330.1	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	
Nonagricultural products, total	341,914.0	362,379.8	32,258.7	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	34,009.7	
Food and live animals #	29,280.0	29,555.0	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0		
Beverages and tobacco	7,118.6	6,750.3	601.6	561.6	494.5	454.3	509.3	579.6	506.7	564.5	580.9	572.7	622.7	574.2		
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	1,978.2	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		
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	946.6	959.7	1,015.1	867.5	864.8		
Oils and fats, animal and vegetable	1,190.6	1,147.1	87.4	117.7	103.4	118.9	122.7	113.4	107.4	118.2	122.1	122.9	126.1	136.2		
Chemicals	38,983.3	42,968.7	3,754.1	3,408.8	3,291.9	3,594.1	3,468.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7		
Manufactured goods class. chiefly by material	31,670.3	35,566.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2		
Miscellaneous manufactured articles	39,285.3	43,162.2	4,009.0	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		
Machinery and transport equipment, total	172,521.9	187,359.9	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8		
Motor vehicles and parts	26,656.3	28,175.1	2,787.2	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	
<b>VALUE OF IMPORTS</b>																
<i>[Millions of dollars]</i>																
General imports, total @	495,310.5	487,129.0	46,466.0	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	49,667.6	
Seasonally adjusted			42,712.2	41,382.4	41,874.5	41,314.5	40,975.4	42,696.4	43,494.0	42,902.7	44,956.9	45,127.4	44,796.4	46,459.0	46,217.7	
<b>Western Europe:</b>																
European Economic Community	108,901.1	102,596.5	9,659.6	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	
Belgium and Luxembourg	4,578.5	4,138.7	445.8	339.7	312.6	301.9	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	492.1	
France	13,124.0	13,372.1	1,153.3	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	1,276.0	1,326.2	
Federal Republic of Germany	28,108.7	26,229.3	2,460.5	2,217.6	2,395.5	2,000.4	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	
Italy	12,723.3	11,787.4	1,055.9	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	
Netherlands	4,971.9	4,827.0	534.0	365.3	453.3	362.9	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	535.8	
United Kingdom	20,288.2	18,519.6	1,687.0	1,421.6	1,568.7	1,511.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	1,765.9	1,641.5	1,752.2	1,924.7	
<b>Eastern Europe:</b>																
USSR (former)	2,275.2	1,809.8	160.3	131.5	165.9	197.5	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	
	1,065.4	812.9	78.1	47.5	67.4	100.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	
<b>Western Hemisphere:</b>																
Canada	91,372.1	91,141.1	8,592.8	7,972.1	7,040.2	7,137.5	7,888.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	
Brazil	7,976.4	6,726.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	584.0	
Mexico	30,172.3	31,194.3	3,161.2	2,874.4	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	
Venezuela	9,446.4	8,228.4	670.6	741.3	658.9	571.9	534.9	599.5	554.5	593.5	683.9	737.1	685.3	821.9	853.7	
<b>Asia:</b>																
China	15,223.8	18,975.8	2,222.2	1,961.8	1,808.6	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	
Hong Kong	9,488.0	9,286.4	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	719.5	846.2	942.5	788.1	924.4	1,051.6	
Japan	89,655.1	91,592.7	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	7,549.9	8,114.2	7,745.9	8,277.9	9,081.5	
Republic of Korea	18,493.3	17,024.5	1,571.1	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	
Saudi Arabia	9,974.3	10,978.2	885.0	805.1	815.2	866.7	784.1	755.9	759.9	811.2	1,071.3	955.6	859.8	907.8	866.2	
Singapore	8,939.4	9,976.3	937.6	905.2	926.3	859.1	708.3	957.9	838.8	848.1	1,029.3	893.1	994.3	1,068.8	984.6	
Taiwan	22,666.8	23,036.3	2,211.9	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	
<b>Africa:</b>																
Nigeria	5,977.2	5,360.1	456.4	394.5	305.5	340.6	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	539.6	
Republic of South Africa	1,700.6	1,733.3	152.5	107.9	116.6	116.7	119.7	129.1	153.2	137.2	176.6	145.6	144.5	155.2	144.7	
Australia	4,441.7	4,010.0	311.1	304.2	285.5	364.6	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	272.4	
OPEC	38,017.0	32,960.6	2,901.6	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	
By commodity groups and principal commodities:																
Petroleum and products	61,356.8															
Nonpetroleum products	433,902.6															
Food and live animals #	21,932.5	21,952.3	1,764.0	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		
Beverages and tobacco	4,633.1	4,822.6	553.0	421.1	453.1	363.0	349.6	375.6	409.3	465.6	614.7	552.6	499.4	393.1		
Crude materials, inedible, exc. fuels #	14,524.0	13,079.0														

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1991			1992									
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes [1985=100]	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
All exports .....	113.8	114.7	115.0	115.1	114.4	113.9	114.7	114.7	114.6	115.0	115.3	115.4	115.1	115.3	114.8	.....
Agricultural exports .....	108.8	107.0	109.5	109.2	106.2	105.2	108.5	108.5	106.8	107.0	107.6	106.9	103.1	105.1	103.0	.....
Nonagricultural exports .....	114.9	116.1	115.9	116.1	115.8	115.3	115.7	115.7	115.9	116.3	116.6	116.8	117.1	117.0	116.8	.....
All imports .....	123.2	133.7	123.3	123.8	123.5	123.2	123.3	123.1	122.6	123.3	124.3	124.9	125.5	125.8	126.5	.....
Petroleum imports .....	87.4	76.2	72.7	72.7	74.3	67.4	65.5	66.7	68.5	73.8	76.5	77.1	77.2	77.3	79.3	.....
Nonpetroleum imports .....	129.5	131.6	131.4	131.7	132.3	133.1	133.6	133.1	132.3	132.0	132.7	133.4	134.0	134.3	134.7	.....
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight, thous. metric tons .....	372,052	389,562	33,234	36,101	35,172	32,709	31,791	31,140	32,230	30,496	31,276	32,881	.....	.....	.....	.....
Value, mil. \$ .....	150,737	162,346	14,178	13,770	14,302	13,388	13,944	14,682	14,216	13,925	14,315	13,919	.....	.....	.....	.....
General imports:																
Shipping weight, thous. metric tons .....	495,239	448,852	37,975	34,168	37,444	37,632	32,743	36,593	38,135	39,406	41,545	40,995	.....	.....	.....	.....
Value, mil. \$ .....	283,392	272,266	25,775	22,866	22,987	23,117	21,217	22,670	23,280	22,666	24,774	26,340	.....	.....	.....	.....

8. TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue), billions .....	457.93	447.80	38.08	33.78	37.48	34.04	32.58	38.26	36.08	38.55	44.53	49.06	51.32	40.31	.....	.....
Passenger-load factor, percent .....	62.4	62.6	61.7	58.4	62.5	56.5	57.4	62.5	60.0	61.7	69.1	72.6	75.7	63.8	.....	.....
Ton-miles (revenue), total, millions .....	58,342	56,889	4,958	4,479	4,798	4,343	4,211	4,922	4,667	4,929	5,550	6,004	6,207	5,130	.....	.....
Operating revenues (quarterly), mil. \$ \$ .....	75,984	75,023	.....	.....	18,409	.....	.....	18,830	.....	.....	19,301	.....	.....	.....	.....	.....
Passenger revenues, mil. \$ .....	58,430	57,055	.....	.....	14,064	.....	.....	14,550	.....	.....	14,764	.....	.....	.....	.....	.....
Cargo revenues, mil. \$ .....	5,432	5,508	.....	.....	1,497	.....	.....	1,391	.....	.....	1,450	.....	.....	.....	.....	.....
Mail revenues, mil. \$ .....	970	944	.....	.....	258	.....	.....	276	.....	.....	280	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ \$ .....	77,896	76,815	.....	.....	19,243	.....	.....	19,292	.....	.....	19,894	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ \$ .....	-3,995	-1,986	.....	.....	-877	.....	.....	-593	.....	.....	-689	.....	.....	.....	.....	.....
<b>Domestic operations:</b>																
Passenger-miles (revenue), billions .....	340.23	332.41	27.66	24.98	28.12	24.50	23.84	28.00	26.38	27.84	32.47	35.91	37.30	28.79	.....	.....
Cargo ton-miles, millions .....	5,075	4,946	477	444	398	383	391	434	428	435	440	440	434	446	.....	.....
Mail ton-miles, millions .....	1,489	1,411	123	120	166	126	118	127	130	122	117	122	119	123	.....	.....
Operating revenues (quarterly), mil. \$ \$ .....	57,994	56,165	.....	.....	13,996	.....	.....	14,313	.....	.....	14,253	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ \$ .....	58,983	56,691	.....	.....	14,220	.....	.....	14,249	.....	.....	14,556	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ \$ .....	-3,411	-1,271	.....	.....	-537	.....	.....	-48	.....	.....	-505	.....	.....	.....	.....	.....
<b>International operations:</b>																
Passenger-miles (revenue), billions .....	117.70	115.39	10.42	8.80	9.35	9.54	8.74	10.26	9.70	10.71	12.06	13.15	14.02	11.53	.....	.....
Cargo ton-miles, millions .....	5,471	5,259	507	488	427	390	407	496	463	480	502	498	483	492	.....	.....
Mail ton-miles, millions .....	513	493	43	49	60	39	37	39	39	38	38	39	39	37	.....	.....
Operating revenues (quarterly), mil. \$ \$ .....	17,990	18,858	.....	.....	4,413	.....	.....	4,518	.....	.....	5,048	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ \$ .....	18,914	20,124	.....	.....	5,022	.....	.....	5,043	.....	.....	5,338	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ \$ .....	-584	-715	.....	.....	-340	.....	.....	-545	.....	.....	-184	.....	.....	.....	.....	.....
<b>Urban Transit Industry</b>																
Passengers carried, total, millions .....	8,671	8,484	766	698	675	688	657	723	699	681	679	.....	.....	.....	.....	.....
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.: Number of reporting carriers, number .....	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total, mil. \$ .....	21,810	22,091	.....	.....	5,840	.....	.....	5,553	.....	.....	6,037	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, mil. \$ .....	442	314	.....	.....	58	.....	.....	82	.....	.....	165	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons .....	172	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 .....	174.8	182.1	189.6	189.4	185.0	196.0	193.9	198.3	202.8	* 202.6	201.5	209.9	203.2	* 200.6	202.1	.....
<b>Class I Railroads ‡</b>																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ \$ .....	1 28,516	27,845	.....	.....	7,133	.....	.....	7,049	.....	.....	7,001	.....	.....	.....	.....	.....
Freight, mil. \$ .....	1 27,616	26,949	.....	.....	6,908	.....	.....	6,831	.....	.....	6,794	.....	.....	.....	.....	.....
Passenger, excl. Amtrak, mil. \$ .....	1 94	94	.....	.....	24	.....	.....	23	.....	.....	24	.....	.....	.....	.....	.....
Operating expenses, mil. \$ .....	1 24,736	28,062	.....	.....	8,452	.....	.....	6,158	.....	.....	6,664	.....	.....	.....	.....	.....
Net railway operating income, mil. \$ .....	1 2,676	-38	.....	.....	-826	.....	.....	595	.....	.....	265	.....	.....	.....	.....	.....
Ordinary income, mil. \$ † .....	1 1,953	-92	.....	.....	-745	.....	.....	587	.....	.....	162	.....	.....	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions .....	1,034.0	1,039.8	.....	.....	267.0	.....	.....	265.3	.....	.....	258.8	.....	.....	* 266.6	* 266.6	.....
Producer Price Index, line haul operations, 12/84=100 .....	107.5	109.3	109.3	109.4	109.3	109.5	109.9	109.9	109.9	110.0	110.0	109.8	110.0	109.9	110.1	110.2
<b>Travel</b>																
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 .....	1 19,505	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	1 19,022	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), thousands .....	1 16,908	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	1 15,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, thousands .....	3,689	3,376	293	359	204	248	275	340	347	313	367	308	243	224	207	196
National parks, recreation visits, thousands ## .....	56,948	56,750	4,913	2,070	1,565	1,594	1,715	2,325	3,343	* 5,120	* 7,722	* 10,379	* 10,183	6,739	4,348	.....

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											
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

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																
<b>Inorganic Chemicals</b>																
[Thousands of short tons, unless otherwise indicated]																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,227	1,185			287			(2)				276				
Chlorine gas (100% Cl <sub>2</sub> )	11,809	11,421			2,849			2,709				2,733				
Hydrochloric acid (100% HCl)	3,140	3,301			724			664				646				
Phosphorus, elemental	346	308			70			77				70				
Sodium hydroxide (100% NaOH)	12,030	11,713			3,044			2,937				2,953				
Sodium silicate, anhydrous	816	870			214			223				213				
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	786	794			170			168				186				
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	497	462			(4)			(4)			(4)					
Titanium dioxide (composite and pure)	1,077	1,095			291			291				334				
<b>Sulfur, native (Frasch) and recovered:</b>																
Production, thous. metric tons	10,262	9,494	760	754	791	818	748	797	758	801	798	7804	765	724		
Stocks (producers') end of period, thous. metric tons	1,423	1,499	1,415	1,302	1,499	1,184	1,209	1,130	1,061	1,036	1,017	916	845	766		
<b>Inorganic Fertilizer Materials</b>																
[Thousands of short tons, unless otherwise indicated]																
<b>Production:</b>																
Ammonia, synthetic anhydrous	16,958	17,020			4,176			4,606				4,607				
Ammonium nitrate, original solution	7,107	7,310			1,770			1,936				1,950				
Ammonium sulfate	2,495	2,230			543			569				611				
Nitric acid (100% HNO <sub>3</sub> )	7,749	7,524			1,801			2,019				2,038				
Nitrogen solutions (100% N)	2,853	3,137			758			859				927				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	12,175	12,342			3,145			3,171				3,142				
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	44,281	43,308			10,916			11,140				10,965				
<b>Superphosphate and other phosphatic fertilizers (gross weight):</b>																
Production	18,887	19,418			4,915			5,009				5,092				
Stocks, end of period	738	689			701			695				635				
Potash, sales (K <sub>2</sub> O)	5,700	5,460	388	304	454	680	406	526	779	848	261					
<b>Imports:</b>																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b>																
[Millions of cubic feet]																
<b>Production:</b>																
Acetylene	5,507	5,603			1,410			1,333				1,278				
Hydrogen (high and low purity)	147,840	152,183			38,958			38,612				39,215				
Nitrogen (high and low purity)	749,525	758,823			182,611			196,371				198,360				
Oxygen (high and low purity)	462,293	472,215			120,710			121,384				121,740				
<b>Organic Chemicals §</b>																
[Thousands of metric tons, unless otherwise indicated]																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	<sup>1</sup> 12.8	<sup>1</sup> 19.4			<sup>3</sup> 5.7			(3)								
Ethyl acetate	<sup>1</sup> 124.3	<sup>1</sup> 126.1			29.9			33.7				33.2			33.5	
Formaldehyde (37% HCHO)	<sup>1</sup> 2,908.5	<sup>1</sup> 2,913.7			779.5			788.4				782.7			806.2	
Glycerin, refined, all grades, mil. lb. ◊	286.5	298.1			69.2	27.5	29.0	28.9	26.9	23.0	28.2	31.9	27.2	29.7		
Methanol, synthetic	<sup>1</sup> 3,622.2	<sup>1</sup> 3,925.3			995.6			999.4				968.2			850.5	
Phthalic anhydride	<sup>1</sup> 426.7	<sup>1</sup> 396.3			103.3			102.3				95.3			112.0	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production, mil. tax gal.	1,107.3	1,198.8	106.9	101.9	111.4	111.7	105.5	115.6	109.5	112.6	109.6	113.4	80.4			
Stocks, end of period, mil. tax gal.	36.8	37.4	32.6	36.2	37.4	39.1	27.8	39.2	37.3	24.0	37.3	40.9	35.3			
<b>Denatured alcohol:</b>																
Production, mil. wine gal.	594.9	664.9	59.6	55.6	62.3	66.1	47.7	61.7	54.2	33.7	31.8	64.9	59.7			
Consumption (withdrawals), mil. wine gal.	645.7	702.7	48.1	56.9	61.2	61.8	39.8	61.3	50.6	30.8	97.1	55.4	39.0			
For fuel use, mil. wine gal.	297.9	354.6	20.3	31.5	33.0	33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5			
Stocks, end of period, mil. wine gal.	17.2	8.8	10.3	9.1	8.8	12.3	15.1	19.2	19.9	19.9	15.2	24.3	26.8			

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>9. CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b> <i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins	2,943.8															
Polyethylene and copolymers	1 8,550.5	7,514.0			1,918.0			1,842.9			1,865.4				1,864.0	
Polypropylene	1 3,524.7	3,397.2			859.2			814.3			901.8				914.3	
Polystyrene and copolymers	2 4,624.1															
Polyvinyl chloride and copolymers	1 4,112.9	3,977.4			1,027.6			1,628.2			1,381.7				1,376.9	
<b>PAINTS, VARNISH, AND LACQUER</b> <i>[Millions of dollars]</i>																
Total shipments	11,727.7	11,707.3			2,670.6			2,831.5			3,427.0				3,278.1	
Architectural coatings	4,913.6	4,881.9			981.4			1,118.7			1,483.4				1,363.2	
Product coatings (OEM)	4,032.6	3,976.7			1,027.0			1,059.4			1,131.5				1,093.0	
Special purpose coatings	2,781.5	2,848.8			662.2			653.4			812.1				821.9	

10. ELECTRIC POWER AND GAS

<b>ELECTRIC POWER</b> <i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	2,808,151	2,823,025	223,258	221,203	233,585	243,877	217,756	224,655	210,538	220,229	236,818	265,931	255,441			
By fuels	2,528,225	2,547,508	205,720	202,904	211,710	222,342	199,798	203,101	191,098	197,958	214,133	246,234	237,396			
By waterpower	279,926	275,516	17,538	18,299	21,873	21,535	17,958	21,553	19,439	22,270	22,685	19,697	18,045			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	2,667,321	2,710,674			652,498			666,891			644,856				744,804	
Industrial \$	734,584	749,686			180,232			178,371			183,074				210,989	
Railways and railroads	926,161	921,552			229,825			223,865			235,065				246,307	
Residential or domestic	5,297	5,420			1,348			1,410			1,258				1,263	
Street and highway lighting	910,296	938,517			217,039			239,100			202,547				261,505	
Other public authorities	14,695	15,204			4,049			3,984			3,607				3,586	
Interdepartmental	72,399	76,713			18,966			19,373			18,702				20,543	
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	3,689	3,582			980			787			603				612	
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	54,539	55,442			54,442			56,241								
Residential	50,058	50,883			50,883			51,589								
Commercial	4,269	4,340			4,340			4,434								
Industrial @	165	171			171			168								
Other	48	49			49			51								
Sales to customers, total, tril. Btu	9,846	9,937			2,929			3,674								
Residential	4,471	4,639			1,447			2,011								
Commercial	2,193	2,241			674			900								
Industrial	1,890	1,754			481			494								
Electric generation	1,120	1,122			274			196								
Other	171	181			53			73								
Revenue from sales to customers, total, mil. \$	45,174	45,316			13,368			18,137								
Residential	25,014	26,060			7,871			10,751								
Commercial	10,610	10,802			3,158			4,322								
Industrial	6,034	5,372			1,525			1,625								
Electric generation	2,963	2,537			649			379								
Other	553	545			165			227								

11. FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production, mil. bbl.	203.65	202.19	16.65	14.47	13.64	15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55			
Taxable withdrawals, mil. bbl.	184.51	180.99	15.13	13.42	12.84	13.78	13.60	15.65	15.53	16.46	17.47	16.83	16.04			
Stocks, end of period, mil. bbl.	12.68	12.64	13.75	13.23	12.64	13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50			
<b>Distilled spirits (total):</b>																
Production, mil. tax gal.	118.34	108.75	14.43	8.52	9.09	10.23	9.09	9.58	11.01	7.18	7.07		33.99			
Consumption, apparent, for beverage purposes, mil. wine gal.	374.41	346.30	30.70	33.16	39.63	23.39	24.34	27.23	28.62							
Stocks, end of period, mil. tax gal.	422.49	402.10	437.39	437.52	402.10	437.80	435.43	438.93	442.31	391.96	441.87	166.45	426.66			
Imports, mil. proof liters																
<b>Whisky:</b>																
Production, mil. tax gal.	79.91	71.12	6.66	5.06	7.31	7.09	6.60	6.94	6.18	4.70	4.48	2.10	1.55			
Stocks, end of period, mil. tax gal.	371.60	341.87	375.75	375.33	341.87	377.29	377.95	380.72	380.75	331.59	377.14	109.07	379.44			
Imports, mil. proof liters																
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production, mil. wine gal.	26.35	22.76	3.91	2.52	1.02	2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46			
Taxable withdrawals, mil. wine gal.	25.50	23.80	4.43	3.38	2.47	1.08	.93	1.17	1.55	1.53	1.36	1.41	1.77			
Stocks, end of period, mil. wine gal.	17.60	16.09	18.04	16.30	16.09	16.79	17.82	17.67	22.90	17.77	17.76	17.69	15.82			
Imports, mil. liters																
<b>Still wines:</b>																
Production, mil. wine gal.	427.15	394.39	137.90	60.71	33.29	6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89			
Taxable withdrawals, mil. wine gal.	417.25	376.41	32.37	33.37	32.46	33.22	30.62	35.17	34.75	32.35	30.83	29.35	28.62			
Stocks, end of period, mil. wine gal.	576.36	580.09	527.91	554.64	580.09	573.49	572.27	516.82	511.96	503.61	400.75	391.38	411.02			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	108.07	110.73	33.07	10.69	4.41	7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1982-91	Annual		1991				1992									
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory), mil. lb. ....	1,302.2	1,336.3	102.3	100.8	129.4	156.0	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	100.4	
Stocks, cold storage, end of period, mil. lb. ....	416.1	539.4	567.1	543.0	539.4	568.6	630.3	655.7	701.7	734.1	766.2	780.6	732.3	630.7	560.0	
Producer Price Index, 1982=100 .....	71.3	69.5	74.0	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
Cheese:																
Production (factory), total, mil. lb. ....	6,061.2	6,090.8	521.0	502.3	533.7	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	
American, whole milk, mil. lb. ....	2,890.8	2,804.9	228.4	218.3	247.7	245.5	231.3	246.4	244.9	261.8	259.7	259.3	242.4	222.9	240.2	
Stocks, cold storage, end of period, mil. lb. ....	457.8	415.3	429.3	409.0	415.3	438.8	445.9	449.0	450.0	459.1	465.2	497.1	488.0	470.9	449.1	
American, whole milk, mil. lb. ....	347.2	317.8	337.8	319.1	317.8	336.7	348.0	335.5	334.7	343.5	343.4	369.9	364.2	349.8	326.8	
Imports, thous. metric tons .....																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																
Condensed and evaporated milk:																
Production, case goods, mil. lb. ....	602.6	543.1	46.8	39.1	43.9	46.3	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	51.9	
Stocks, manufacturers', case goods, end of period, mil. lb. ....	58.1	34.7	66.3	44.2	34.7	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	
Exports, thous. metric tons .....																
Fluid milk:																
Production on farms, mil. lb. † .....	125,772	125,683	10,212	9,926	10,418	10,684	10,230	11,092	10,866	11,258	10,868	10,939	10,756	10,300	*10,569	10,273
Utilization in manufactured dairy products, mil. lb. ..	89,998	90,451	7,245	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. ....	13.74	12.26	13.50	13.90	13.80	13.50	12.90	12.50	12.50	12.90	13.20	13.40	13.50	13.50	*13.40	P 13.30
Dry milk:																
Production:																
Dry whole milk, mil. lb. ....	175.1	106.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	14.1	
Nonfat dry milk (human food), mil. lb. ....	879.2	877.5	48.7	53.3	86.0	80.2	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	53.6	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb. ....	11.2	8.5	6.0	6.4	8.5	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	
Nonfat dry milk (human food), mil. lb. ....	114.6	61.0	39.6	36.9	61.0	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	
Exports, whole and nonfat (human food), thous. metric tons .....																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.948	.893	.966	.991	.993	.921	.932	.924	1.011	1.071	1.092	1.132	1.146	1.039	1.023	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																
Barley:																
Production (crop estimate), mil. metric tons .....	2 <sup>9</sup> 192	2 <sup>10</sup> 113														
Stocks (domestic), end of period, total, mil. metric tons .....	6 <sup>6</sup> 656	6 <sup>7</sup> 150		7,150		4,700				4,200			9,042			
On farms, mil. metric tons .....	6 <sup>3</sup> 841	6 <sup>4</sup> 274		4,274		2,221				4,983			5,639			
Off farms, mil. metric tons .....	6 <sup>2</sup> 816	6 <sup>2</sup> 876		2,876		2,480				4,187			3,403			
Exports, including malt, thous. metric tons \$ .....																
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 .....	117.0	108.3	113.4	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
Corn:																
Production (crop estimate, grain only), mil. metric tons .....	2 <sup>201</sup> 53	2 <sup>189</sup> 86														
Stocks (domestic), end of period, total, mil. metric tons .....	6 <sup>176</sup> 29	6 <sup>166</sup> 15		166.15		115.85				3 <sup>69</sup> 56			27.95			
On farms, mil. metric tons .....	6 <sup>123</sup> 80	6 <sup>109</sup> 09		109.09		66.30				3 <sup>38</sup> 55			15.38			
Off farms, mil. metric tons .....	6 <sup>52</sup> 49	6 <sup>57</sup> 07		57.07		49.55				3 <sup>31</sup> 02			12.57			
Exports, including meal and flour, mil. metric tons .....																
Producer Price Index, No. 2, Chicago, 1982=100 .....	100.9	97.0	97.1	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
Oats:																
Production (crop estimate), mil. metric tons .....	2 <sup>5</sup> 189	2 <sup>3</sup> 520														
Stocks (domestic), end of period, total, mil. metric tons .....	5 <sup>2</sup> 278	5 <sup>2</sup> 485														
On farms, mil. metric tons .....	5 <sup>1</sup> 203	5 <sup>1</sup> 341														
Off farms, mil. metric tons .....	5 <sup>1</sup> 075	5 <sup>1</sup> 144														
Exports, including oatmeal, metric tons .....																
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	76.1	70.4	74.5	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
Rice:																
Production (crop estimate), mil. metric tons .....	2 <sup>7</sup> 080	2 <sup>7</sup> 006														
Southern States mills:																
Receipts, rough, from producers, mil. lb. ....	10,351	10,150	1,457	779	550	500	672	562	440	514	490	552				
Shipments from mills, milled rice, mil. lb. ....	6,942	6,614	605	554	542	464	471	569	554	513	475	534				
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	2,106	1,904	2,277	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 .....	102.4	110.2	109.6	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
Rye:																
Production (crop estimate), mil. metric tons .....	2 <sup>2</sup> 258	2 <sup>2</sup> 248														
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	66.5		83.5		87.9		85.0							74.7	82.1	87.9
Wheat:																
Production (crop estimate), total, mil. metric tons ..	2 <sup>74</sup> 47	2 <sup>53</sup> 91														
Spring wheat, mil. metric tons .....	2 <sup>19</sup> 20	2 <sup>16</sup> 56														
Winter wheat, mil. metric tons .....	2 <sup>55</sup> 27	2 <sup>37</sup> 34														
Distribution, quarterly, mil. metric tons @ .....	62.14	67.43		16.45			15.48			12.89						
Stocks (domestic), end of period, total, mil. metric tons .....	6 <sup>51</sup> 93	6 <sup>39</sup> 29		39.29		24.15				4 <sup>12</sup> 84			56.88			
On farms, mil. metric tons .....	6 <sup>20</sup> 77	6 <sup>15</sup> 37		15.37		7.50				4 <sup>3</sup> 94			26.31			
Off farms, mil. metric tons .....	6 <sup>31</sup> 16	6 <sup>23</sup> 91		23.91		16.65				4 <sup>8</sup> 90			30.56			
Exports, total, including flour, mil. metric tons .....																
Wheat only, mil. bu. ....																

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100 .....	86.3	78.1	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	68.4	91.6	93.1
Hard red spring, No. 1, ord. protein (Minn.), 1982=100 .....	91.1	82.1	92.7	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
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.) .....	354,348	362,311	32,246	32,735	29,238	29,445	29,498	29,542	29,438	29,152	29,112	30,145	33,471			
Millfeed, thous. sh. tons .....	6,109	6,436	582	594	527	526	534	529	527	521	521	551	601			
Grindings of wheat, thous. bu. ....	788,186	808,966	72,219	73,445	65,656	65,965	66,157	65,701	66,313	65,806	65,859	68,695	75,870			
Stocks held by mills, end of period, thous. sacks (100 lb.) .....	6,267	5,660			5,660			5,522			6,083					
Exports, thous. metric tons .....																
Producer Price Index, 6/83=100 .....	100.2	94.5	100.1	97.5	102.7	109.7	116.4	111.5	110.3	109.2	111.0	104.9	98.9	100.9	104.8	105.7
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb. ....																
23,740	24,966	2,369	1,958	1,982	2,225	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,357		
Stocks, cold storage (frozen), end of period, total, mil. lb. ....																
562	579	990	644	579	650	681	700	754	808	920	1,015	1,021	1,096	1,067		
Turkeys, mil. lb. ....																
306	264	653	305	264	325	354	393	430	487	580	662	673	734	710		
Price, in Georgia producing area, live broilers, \$ per lb. ....																
.310	.295	.300	.280	.275	.280	.280	.285	.285	.305	.305	.330	.340	.305	.315	.320	
Eggs:																
Production on farms, mil. cases \$ .....																
188.6	191.6	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7		
Stocks, cold storage, end of period:																
Shell, thous. cases \$ .....																
15	21	16	12	21	20	25	28	27	34	30	29	23	22	17		
Frozen, mil. lb. ....																
15	16	17	15	16	20	19	20	19	19	21	19	20	20	20		
Price, wholesale, large (delivered, Chicago), \$ per doz .....																
.760	.714	.679	.687	.739	.591	.557	.557	.574	.520	.560	.530	.579				
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals .....																
1,742	1,398	127	125	131	128	111	120	108	103	105	106	107	107	111		
Cattle, thous. animals .....																
32,391	31,887	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,563	2,802	2,721	2,748	2,793		
Prices, wholesale:																
Beef steers, \$ per 100 lb. ....																
78.89		70.93														
Steers, stocker and feeder, \$ per 100 lb. ....																
92.15		88.60														
Calves, vealers (So. St. Paul), dollars .....																
Hogs:																
Slaughter (federally inspected), thous. animals .....																
82,901	85,952	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598		
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb. ....																
54.72		43.51	38.29													
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) .....																
22.5	21.4	18.9	16.6	16.6	15.2	16.1	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.9	
Sheep and lambs:																
Slaughter (federally inspected), thous. animals .....																
5,469	5,504	501	449	471	469	422	481	503	374	419	427	400	470	452		
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. * .....																
54.04		51.20														
<b>MEATS</b>																
Total meats (excluding lard):																
Production, mil. lb. ....																
38,606	39,584	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655		
Stocks, cold storage, end of period, mil. lb. ....																
566	662	633	650	662	708	691	725	707	692	669	646	596	613	636		
Exports (meats and meat preparations), thous. metric tons .....																
Imports (meats and meat preparations), thous. metric tons .....																
Beef and veal:																
Production, total, mil. lb. ....																
22,950	23,223	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038		
Stocks, cold storage, end of period, mil. lb. ....																
306	292	303	313	292	336	306	320	309	310	306	300	295	281	295		
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. ....																
357	362	32	29	31	31	28	32	33	25	27	27	25	30	29		
Stocks, cold storage, end of period, mil. lb. ....																
8	6	6	7	6	7	7	8	9	10	11	12	9	9	8		
Pork (excluding lard):																
Production, total, mil. lb. ....																
15,299	16,000	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588		
Stocks, cold storage, end of period, mil. lb. ....																
234	311	300	308	311	341	353	372	363	345	323	307	267	297	307		
Exports, thous. metric tons .....																
Imports, thous. metric tons .....																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 * .....																
118.6	114.6	117.1	115.8	114.7	105.2	104.2	105.9	105.6	104.3	105.4	108.4	108.1	108.8	112.8	115.1	
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. * .....																
1.1752		1.0087														
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells), thous. metric tons .....																
Coffee:																
Imports, total, metric tons .....																
From Brazil, metric tons .....																
U.S. Import Price Index, 1985=100 .....																
59.3	54.6			52.4			47.1			41.7			39.2			
Fish:																
Stocks, cold storage, end of period, mil. lb. ....																
343	380	385	394	380	372	344	326	321	313	305	332	375	384	390		

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									
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

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	119.2	113.7	114.2	114.4	113.5	112.6	112.4	112.8	112.4	111.4	110.6	111.0	111.7	112.8	113.6	112.7
Refined, 1982=100	122.7	121.6	120.8	120.6	120.4	120.0	120.1	120.2	120.2	119.9	120.0	120.0	120.9	119.8	119.9	119.8
Tea, imports, metric tons																
TOBACCO																
Leaf:																
Production (crop estimate), mil. lb.	1,626	1,660														
Stocks, dealers' and manufacturers', end of period, mil. lb.	3,674	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	178,742	193,778	18,535	15,542	15,781	8,173	13,777	11,040	12,572	13,896	17,461	15,071	22,490			
Taxable, millions	523,094	516,338	40,464	57,123	32,744	35,718	39,584	48,518	43,622	39,012	51,667	38,331	43,718			
Cigars (large), taxable, millions	2,233	2,133	193	191	157	139	156	181	162	165	217	168	185			
Exports, cigarettes, millions																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, thous. sq. ft.																
Producer Price Index, leather, 1982=100	177.6	168.4	161.5	162.4	162.8	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.2	164.2	165.3	163.7
LEATHER MANUFACTURES																
Footwear:																
Production, total, thous. pairs	201,648	168,633			40,903			41,809								
Shoes, sandals, and play shoes, except athletic, thous. pairs					28,537			29,589								
Silppes, thous. pairs	41,184	33,436			8,803			8,585								
Athletic, thous. pairs					3,563			3,655								
Other footwear, thous. pairs	3,405	2,482			519			494								
Exports, thous. pairs																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
1982=100	135.8	141.0	140.8	141.4	142.2	144.6	145.0	143.8	143.8	143.7	143.7	145.2	145.0	145.0	143.9	145.1
Women's leather upper, 1982=100	120.9	124.0	124.7	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
Women's plastic upper, 1982=100	113.4	115.2	116.9	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

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>(Millions of board feet, unless otherwise indicated)</i>																
National Forest Products Association:																
Production, total	54,638	58,834	3,933	3,473	3,254	3,836	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,774		
Hardwoods	<sup>2</sup> 9,480	10,213	937	828	816	862	831	952	962	931	960	996	959	959		
Softwoods	<sup>2</sup> 45,159	33,763	2,996	2,645	2,438	2,974	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,815		
Shipments, total	<sup>2</sup> 46,083	43,860	4,012	3,477	3,370	3,912	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,909		
Hardwoods	<sup>2</sup> 10,102	9,844	966	808	843	894	860	951	904	869	899	921	910	910		
Softwoods	<sup>2</sup> 35,981	34,016	3,046	2,669	2,527	3,018	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,999		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,734	4,616	4,741	4,710	4,616	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419		
Exports, total sawmill products																
Imports, total sawmill products, thous. cubic meters																
SOFTWOODS																
<i>(Millions of board feet, unless otherwise indicated)</i>																
Douglas fir:																
Orders, new	8,749	8,009	665	612	683	734	532	750	626	617	739	599	646	675	718	
Orders, unfilled, end of period	452	504	468	451	504	586	481	528	542	465	532	492	461	496	523	
Production	8,751	7,908	675	621	580	654	641	748	643	644	659	642	630	654	703	
Shipments	8,798	7,957	646	629	630	652	637	703	612	694	676	639	677	640	691	
Stocks (gross), mill, end of period	772	723	781	773	723	725	729	774	805	669	745	748	701	715	727	
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	138.0	139.6	137.3	138.0	143.3	148.7	164.1	169.8	171.1	167.8	161.8	167.0	171.5	176.6	170.8	176.6

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											
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>13. LUMBER AND PRODUCTS—Continued</b>																	
<b>SOFTWOODS—Continued</b>																	
<i>[Millions of board feet, unless otherwise indicated]</i>																	
<b>Southern pine:</b>																	
Orders, new	12,827	12,287	1,169	1,003	740	1,425	1,072	1,201	1,086	1,035	1,264	1,376	1,249	1,279			
Orders, unfilled, end of period	697	571	648	671	571	758	709	719	674	684	741	800	859	708			
Production	12,911	12,367	1,169	992	903	1,250	1,083	1,177	1,180	1,067	1,170	1,228	1,115	1,141			
Shipments	12,763	12,415	1,204	972	849	1,288	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,222			
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,071	2,084	2,134	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990			
Exports, total sawmill products, cubic meters																	
Producer Price Index, southern pine, dressed, 1982=100	111.0	111.0	109.3	111.0	113.7	117.7	128.5	133.9	135.7	134.2	126.4	123.5	127.3	136.6	130.2	130.9	
<b>Western pine:</b>																	
Orders, new	10,582	9,535	868	732	699	841	695	878	669	746	891	690	888	737	893		
Orders, unfilled, end of period	483	493	552	536	493	577	523	524	470	441	471	442	520	482	499		
Production	10,452	9,510	818	743	688	736	758	880	755	790	832	743	765	746	858		
Shipments	10,605	9,525	859	748	742	757	749	877	723	774	863	719	810	775	876		
Stocks (gross), mill, end of period	1,211	1,196	1,255	1,250	1,196	1,175	1,182	1,165	1,217	1,274	1,200	1,224	1,179	1,150	1,132		
Producer Price Index, other softwood, dressed, 1982=100	126.3	130.0	128.4	130.1	135.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	148.5	152.1	150.2	153.1	
<b>HARDWOOD FLOORING</b>																	
<i>[Millions of board feet]</i>																	
<b>Oak:</b>																	
Orders, unfilled, end of period	8.3	15.8	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.1	
Shipments	205.3	199.9	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	19.5	17.4	17.4	
Stocks (gross), mill, end of period	10.0	7.7	8.4	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	

## 14. METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
<i>[Thousands of short tons]</i>																
<b>Exports:</b>																
Steel mill products	4,303	6,346	486	427	447	427	362	357	389	369	376	297	336	332	341	
Scrap	12,765	10,301	668	973	676	779	917	744	707	969	775	937	645	987	956	
Pig iron	16	17	1	4	3	3	4	4	2	2	2	1	2	3	3	
<b>Imports:</b>																
Steel mill products	17,162	15,741	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	
Scrap	1,424	1,183	123	98	108	83	84	125	112	165	90	90	144	124	144	
Pig iron	383	479	52	43	33	4	69	75	18	21	61	37	56	25	67	
<b>Iron and Steel Scrap</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	23,083	21,300	1,777	1,761	1,736	1,846	1,845	1,901	1,907	1,704	1,825	1,761	1,731	1,769		
Receipts, net	39,624	35,773	3,333	3,045	3,132	3,526	3,333	2,530	3,409	3,415	3,493	3,215	3,320	3,425		
Consumption	63,705	57,828	5,109	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	3,989	4,250	3,877	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	105.46	91.79	89.12	84.80	84.32	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	
<b>Ore</b>																
<i>[Thousands of metric tons]</i>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production	56,408	55,516	4,582	4,290	4,840	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	
Shipments from mines	57,010	54,967	5,421	4,673	5,835	2,480	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	
Imports	18,054	13,335	1,188	1,494	1,445	752	367	386	759	1,564	1,453	1,282	1,175	1,335		
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants	73,797	65,133	6,612	6,065	6,232	2,897	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	
Consumption at iron and steel plants	73,881	69,658	5,689	5,739	5,641	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	
Exports (domestic)	3,199	4,045	1,020	278	158	231	75	3	475	540	708	828	526	493		
Stocks, total, end of period	21,569	25,445	25,117	25,358	25,445	24,527	23,182	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	
At mines	4,735	4,853	6,256	5,873	4,853	7,131	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	
At furnace yards	15,810	17,611	16,711	17,030	17,611	14,843	11,309	8,176	7,991	9,161	11,157	12,769	13,925	15,040	15,731	
At U.S. docks	2,273	2,981	2,150	2,455	2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	
Manganese (manganese content), general imports																
<b>Pig iron and Iron Products</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
<b>Pig iron:</b>																
Production (including production of ferroalloys)	54,925	48,503	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	
Consumption, thous. metric tons	50,019	44,638	3,989	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	130	214	166	202	214	227	219	184	211	222	211	216	224	220		
<b>Castings, gray and ductile iron:</b>																
Shipments, total	8,259	7,174														
For sale	6,270	5,391														
<b>Castings, malleable iron:</b>																
Shipments, total	290	261														
For sale	169	140														

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

14. METALS AND MANUFACTURES—Continued

<b>Steel, Raw and Semifinished</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	98,015	87,310	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	7,742	
Rate of capability utilization, percent	84.0	74.2	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1	78.9	78.7	78.3	80.9	
Steel castings:																
Shipments, total	1,133	1,001														
For sale, total	1,031	908														
<b>Steel Mill Products</b>																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	84,981	78,868	7,499	6,427	6,118	6,867	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	
By product:																
Semifinished products	6,313	6,872	642	522	498	511	543	587	627	571	563	555	580	555	533	
Structural shapes (heavy), steel piling	6,093	5,722	548	498	400	461	479	422	445	470	450	478	472	504	539	
Plates	7,945	6,938	599	539	538	622	548	635	626	588	414	637	575	578	611	
Rails and accessories	519	486	37	27	59	58	56	59	68	47	36	36	32	31	29	
Bars and tool steel, total	14,727	13,214	1,215	1,063	1,030	1,099	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	1,151	
Bars: Hot rolled (including light shapes)	7,878	6,902	626	551	534	600	543	619	590	579	637	581	518	606	617	
Bars: Reinforcing	5,305	4,934	457	400	395	361	356	413	355	354	380	437	416	409	403	
Bars: Cold finished	1,486	1,326	128	108	97	132	123	130	125	124	132	115	113	123	126	
Pipe and tubing	4,652	4,488	337	302	300	347	298	375	328	364	382	338	335	340	381	
Wire-drawn and/or rolled	918	864	80	64	52	75	77	86	87	75	79	78	73	71	71	
Tin mill products	4,032	4,040	345	310	371	277	267	344	331	351	362	344	354	323	313	
Sheets and strip (including electrical), total	39,784	36,244	3,696	3,102	2,870	3,398	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	3,461	
Sheets: Hot rolled	13,388	12,987	1,253	1,090	1,008	1,154	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	1,128	
Sheets: Cold rolled	13,199	11,356	1,175	970	959	1,111	1,033	1,145	1,099	1,035	1,062	1,007	1,029	1,127	1,108	
By market (quarterly):																
Service centers and distributors	18,250	17,485			4,685			5,165			4,872			1,714	<sup>2</sup> 1,727	
Construction, incl. maintenance	7,391	6,814			1,684			1,697			1,697			1,798	<sup>2</sup> 641	
Contractors' products	2,793	2,261			570			613			607			633	<sup>2</sup> 237	
Automotive	10,444	9,445			2,604			2,656			2,901			2,532	<sup>2</sup> 950	
Rail transportation	901	837			207			250			250			190	<sup>2</sup> 60	
Machinery, industrial equipment, tools	2,104	1,648			355			414			433			413	<sup>2</sup> 135	
Containers, packaging, ship. materials	4,474	4,278			1,051			941			1,100			1,038	<sup>2</sup> 297	
Other	38,378	36,100			8,888			8,859			8,965			8,747	<sup>2</sup> 2,974	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	14.0	12.9	12.4	12.7	12.9	13.0	13.3	13.4	13.3	13.4	13.0	13.1	13.1	12.7		
Steel in process	8.1	7.5	7.2	7.2	7.5	7.5	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.0		
Finished steel	5.9	5.4	5.2	5.5	5.4	5.5	5.8	5.9	5.8	5.9	5.6	5.8	5.8	5.7		
Steel service centers (warehouses), inventory, end of period	6.7	5.9	5.6	5.6	5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4	5.8		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)	4,048	4,121	347	337	343	344	320	343	330	342	330	339	340	330		
Recovery from scrap	2,393	2,210	195	174	167	204	199	191	199	202	190	190	189	192		
Imports:																
Metal and alloys, crude	959.6	1,024.7	90.4	81.0	88.0	100.7	93.1	97.1	94.6	96.3	87.8	82.4	103.4			
Plates, sheets, bars, etc.	340.3	256.5	21.9	22.4	18.5	20.9	21.5	25.0	26.8	26.0	26.0	30.0	25.9			
Exports:																
Metal and alloys, crude	679.8	792.8	68.0	80.7	67.3	50.8	43.8	49.7	38.6	33.6	39.8	50.0	50.3			
Plates, sheets, bars, etc.	437.7	508.7	50.0	34.5	31.0	48.5	47.8	52.1	49.9	49.9	52.4	44.8	46.9			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	.7404	.5946	.5246	.5241	.5034	.5367	.5820	.5928	.6103	.5999	.5842	.5982	.5965	.5815	.5373	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	14,761	15,298	1,371	1,265	1,241	1,313	1,263	1,349	1,245	1,265	1,318	1,303	1,334	1,339		
Mill products, total, mil. lb.	11,964	11,667	1,034	943	874	1,008	974	1,037	1,070	1,075	1,069	1,062	1,034	1,060		
Sheet and plate, mil. lb.	7,514	7,501	649	607	568	688	608	702	686	691	687	696	663	680		
Castings, mil. lb.	2,049	1,905														
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,013	3,913	3,992	3,923	3,913	3,872	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,916		
<b>Copper:</b>																
Production:																
Mine, recoverable copper	1,587.2	1,634.4	141.3	131.7	148.9	133.7	127.9	141.5	143.0	151.3	149.1	155.2	152.0	152.0		
Refined from primary materials	1,576.6	1,577.4	141.0	137.4	134.5	136.7	124.1	140.3	145.6	134.4	139.0	153.3	145.0	149.4		
Electrolytically refined @	1,183.2	1,136.2	99.2	98.6	94.9	97.5	88.0	100.2	103.6	91.2	93.5	106.5	101.9	104.9		
Electrowon	393.5	441.2	41.8	38.8	39.6	39.3	36.2	40.0	42.0	43.2	45.5	46.8	43.1	44.4		
Refined from scrap	440.8	417.8	37.3	32.1	32.6	27.8	34.1	39.8	34.8	36.7	39.4	27.8	35.4	39.6		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	441.3	442.0	59.2	38.7	32.0	37.6	35.2	45.0	44.6	37.6	46.2	45.0	37.6			
Refined	261.7	288.6	36.3	26.8	18.0	22.6	24.5	31.9	25.2	25.3	26.1	24.7	25.3			
Exports:																
Refined and scrap	647.2	679.7	41.3	42.9	52.1	43.2	48.6	39.9	34.2	30.5	43.2	38.4	48.1			
Refined	211.2	263.2	13.4	15.4	17.9	21.7	18.4	10.8	12.3	11.7	12.0	9.3	13.0			
Consumption, refined (reported by mills, etc.)	2,150	2,058	202	168	154	184	180	197	192	189	199	173	163	188		
Stocks, refined, end of period	101	132	111	120	132	124	117	122	123	116	115	132	154	167		
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.2316	1.0933	1.1134	1.1003	1.0297	1.0072	1.0503	1.0618	1.0474	1.0493	1.0910	1.1865	1.1714	1.1249		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1969-91	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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 .....	1 474.0	1 465.9	38.9	28.0	26.1	36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.6		
Recovered from scrap (lead content) .....	1 922.9	1 883.7	74.6	70.7	75.9	76.1	71.5	66.5	71.0	73.3	72.3	71.1	77.7	77.6		
Imports, ore (lead content) .....	101.3	4 128.9				13.6	9.9	15.2	17.7	15.7	16.3	15.6	14.3			
Consumption, total .....	1 1,275.2	1,246.3	106.9	102.4	92.7	102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS .....	53.9	68.8	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	
Refiners' (primary), refined and antimonial (lead content) .....	25.5	9.1	4.1	4.5	9.1	9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7		
Consumers' (lead content) .....	86.5	72.0	30.2	32.0	46.1	50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.6	66.0		
Scrap (lead-base, purchased), all smelters (gross weight) .....	20.1	16.8	14.9	13.5	12.2	12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2		
Price, common grade, delivered, \$ per lb. @ .....	.4602	.3348	.3462	.3448	.3465	.3449	.3429	.3430	.3438	.3427	.3453	.3633				
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons .....	33,810	29,102	3,052	2,151	2,493	2,752	2,542	2,027	1,940	1,877	3,319	2,896	3,058			
Metal, unwrought, unalloyed, metric tons .....	17,275	9,172	531	472	356	529	499	544	535	543	562	470	551	529		
Recovery from scrap, total (tin content), metric tons .....	186	203	15	16	0	17	18	17	18	17	17	17	18	17		
As metal, metric tons .....	44,363	49,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800	3,700	3,800	3,800	3,500	3,600		
Consumption, total, metric tons .....	36,900	36,900	3,300	3,100	2,900	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,900		
Primary, metric tons .....	658	970	105	63	59	249	119	136	232	113	186	121	144			
Exports (metal), metric tons .....	4,829	3,024	6,616	6,347	3,024	3,022	3,369	2,844	2,877	2,901	2,651	3,111	3,321	3,464		
Stocks, pig (industrial), end of period, metric tons ..	3,8629	3,6285	3,5862	3,5519	3,5427	3,6786	3,7574	3,7525	3,8683	4,0270	4,3167	4,5323	4,4188	4,3420	3,9800	
Price, Straits quality (delivered), \$ per lb. ....																
Zinc:																
Imports:																
Ores (zinc content) .....	46.7	45.4	1.0	1.0	5.3	1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8			
Metal (slab, blocks) .....	631.7	549.1	55.3	61.6	53.9	65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7			
Consumption (recoverable zinc content):																
Ores .....	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Scrap, all types .....	254.9	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	21.1	21.1
Slab zinc:																
Production, total .....	207.8	194.4	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	17.1
Consumption, fabricators .....	991.0	902.0	85.9	84.2	82.0	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	86.0		
Exports .....	5.8	5.5	.6	.4	.4	.5	.4	.4	.4	.6	.6	.6	.5			
Stocks, end of period:																
Producers', at smelter (ABMS) .....	4.6	4.6	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.7
Consumers' .....	61.0	38.9	34.5	35.8	38.9	38.1	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5		
Price, high grade, \$ per lb. ....	.7459	.5277	.4856	.5464	.5729	.5450	.5289	.5695	.6053	.6317	.6375	.6239	.6495	.6537	.5596	
MACHINERY AND EQUIPMENT																
<i>(Millions of dollars, unless otherwise specified)</i>																
Industrial heating equipment, new orders (domestic), qtrly # .....																
Electric processing heating equipment .....	433.0	404.0			108.4			73.3			68.5					
Fuel-fired processing heating equipment .....	89.6	87.9			21.7			13.5			14.1					
Materials handling equipment, dollar value bookings index, 1992=100 .....	140.3	133.3			44.0			13.1			11.4					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100 .....	131.9	135.1	158.9	132.8	132.9	160.1	135.0	179.3	154.0	153.2	186.1					
Industrial suppliers distribution: .....	121.1	107.5	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7		
Sales index, not seas. adj., 1990=1.00 .....	1,000	.9552	1,0616	.8974	.8617	.9854	.9298	1,0213	.9997	.9648	1,0221	.9408	.9708	1,0024		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100 .....	189.4	195.9	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100 .....	100.0	87.9	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.7
Pneumatic products, 1990=100 .....	100.0	99.3	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total .....	2,070.30	1,893.95	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.10	
Domestic .....	1,771.95	1,549.20	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	102.30	
Shipments, total .....	2,329.60	1,871.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	142.60	
Domestic .....	2,004.45	1,595.35	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.30	
Order backlog, end of period .....	1,164.0	1,186.2	1,102.3	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	1,159.4	
Metal forming type tools:																
Orders, new (net), total .....	894.40	748.15	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	88.05	
Domestic .....	760.55	546.35	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	81.90	
Shipments, total .....	970.30	801.65	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.30	50.90	39.75	54.30	55.45	
Domestic .....	851.10	624.60	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.80	44.10	33.15	49.10	41.00	
Order backlog, end of period .....	304.4	250.9	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.5	251.3	280.3	297.2	329.8	

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

14. METALS AND MANUFACTURES—Continued

<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	8,303															
Tracklaying (ex. shovel loaders), mil. \$	1,073.0															
Wheel (contractors' off-highway), units	4,058															
Wheel (contractors' off-highway), mil. \$	349.0															
Shovel loaders, units	57,766															
Shovel loaders, mil. \$	1,959.6															
<b>ELECTRICAL EQUIPMENT</b>																
<i>(Thousands)</i>																
Batteries (auto.-type replacement), shipments	65,187	66,585	6,833	6,773	5,729	4,351	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	6,731	
Radio sets, factory sales, domestic market ††	21,585	18,530	2,213	1,768	1,380	1,388	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,813	2,556	
Television sets (incl. combination models), production, total market ††	21,779	19,649	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	
Household major appliances, industry shipments #	43,194	40,997	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837	
Air conditioners (room)	4,150	2,807	22	31	76	103	227	523	545	557	380	243	106	5	24	
Dishwashers	3,637	3,571	342	306	296	272	268	331	321	293	321	300	310	329	346	
Disposers (food waste)	4,137	4,002	312	280	338	349	294	350	298	304	416	311	389	458	331	
Microwave ovens/ranges	8,126	7,234	739	854	696	698	680	689	618	650	628	620	736	787	903	
Ranges	3,444	3,309	319	295	282	253	251	300	302	270	301	281	289	305	346	
Refrigerators	7,101	7,273	648	513	492	466	477	614	640	657	788	813	660	716	691	
Freezers	1,296	1,414	118	106	125	90	91	128	120	132	176	205	166	135	160	
Washers	6,192	6,197	593	485	468	512	502	602	508	495	553	486	575	625	582	
Dryers, including gas	4,320	4,313	418	373	360	386	356	435	357	356	388	340	394	449	434	
Vacuum cleaners (qtrly)	11,082	10,970			2,620			2,913			2,702			2,894		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
<i>(Thousands)</i>																
Furnaces, warm air, shipments	1,950	2,057	239	208	224	153	163	158	152	142	166	176	195	224	257	
Ranges, total, shipments	2,429	2,401	245	226	215	181	187	208	213	209	224	204	193	224	257	
Water heaters (storage), automatic, shipments	3,906	3,936	378	314	370	361	356	364	364	335	339	317	316	338		

15. PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,506	3,445	376	324	258	247	257	279	296	274	287	180	199	183	178	178
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.5	105.6	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.2	105.2	105.4	105.4	105.9	105.9	105.6
Bituminous and lignite:																
Production	1,025,569	992,539	90,445	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	896,427															
Electric power utilities	773,549	772,315	61,948	63,830	66,718											
Industrial, total	116,154															
Coke plants (oven and beehive)	39,824															
Residential and commercial	6,724															
Stocks, end of period, total	168,210															
Electric power utilities	156,166	158,004	158,813	158,605	158,004											
Industrial, total	12,045															
Oven-coke plants	3,329															
Exports excluding lignite, thous. metric tons	95,984		8,386	9,618												
Producer Price Index, 1982=100	97.3	97.1	95.8	97.0	96.2	93.6	94.4	93.6	94.7	94.9	95.9	95.2	96.5	95.2	95.6	94.7
<b>COKE</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	27,616	24,046			6,117			5,892			5,850					
Petroleum coke †	40,332	41,493	3,509	3,512	3,815	3,710	3,266	3,565	3,523	3,676	3,720	3,850	3,634	3,546		
Stocks, end of period:																
Oven-coke plants, total	1,918	2,107			2,107			2,101			2,027					
At furnace plants	1,674	1,856			1,856			1,838			1,755					
At merchant plants	244	252			252			263			271					
Petroleum coke	1,436	1,953	1,635	1,888	1,953	1,977	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288		
Exports, thous. metric tons																
<b>PETROLEUM AND PRODUCTS</b>																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	70.9	61.9	66.3	64.0	55.1	51.3	53.5	51.0	56.0	59.2	64.3	61.9	60.6	63.1	63.4	58.6
Gross input to crude oil distillation units	4,981.3	4,930.4	406.7	394.7	422.0	407.0	369.7	412.0	403.0	429.3	428.6	439.5	423.1	418.6		
Refinery operating ratio, % of capacity	87	86	83	84	87	84	81	85	86	88	92	91	89	91		
All oils, supply, demand, and stocks:																
New supply, total †	6,208.7	6,129.8	517.1	502.3	509.2	520.1	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4		
Production:																
Crude petroleum	2,684.7	2,707.0	230.6	219.8	228.3	228.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8	210.6		
Natural gas plant liquids	598.3	639.2	55.0	54.0	55.5	56.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1		
Imports:																
Crude and unfinished oils	2,325.1	2,275.6	189.3	182.5	183.2	197.4	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9		
Refined products	600.8	508.0	42.2	45.9	44.3	38.0	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8		
Change in stocks, all oils	39.2	-3.7	-30.4	-6.7	-3.7	-7.4	-23.0	-16.1	11.5	20.5	.8	18.3	-7.7	13.8		
Product demand, total	6,512.9	6,465.7	555.3	529.7	569.1	561.9	514.3	548.7	531.3	536.2	536.6	557.6	549.4	530.9		
Exports:																
Crude petroleum	39.7	42.4	2.8	3.8	4.1	3.7	.6	3.3	.7	3.3	3.2	1.7	4.1	2.0		
Refined products	272.4	322.6	25.6	24.0	33.5	31.8	24.0	25.0	27.4	24.2	25.1	27.1	20.3	23.3		

See footnotes at end of tables.

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

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>15. PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<i>[Millions of barrels, unless otherwise specified]</i>																
<b>All oils, supply, demand, and stocks—Continued</b>																
Domestic product demand, total #	6,200.8	6,100.6	526.9	501.9	531.5	526.4	489.7	520.4	503.1	508.8	507.8	528.8	525.0	505.5		
Gasoline	2,649.6	2,631.7	226.4	210.8	224.4	215.5	203.7	222.1	218.2	226.7	224.4	236.6	230.8	220.9		
Kerosene	15.5	16.9	.8	3.4	3.3	3.5	2.1	2.5	1.0	.7	.3	1.7	.4	.6		
Distillate fuel oil	1,102.5	1,066.1	94.5	87.6	95.7	100.0	93.9	96.6	92.0	85.3	80.9	83.2	84.8	87.9		
Residual fuel oil	448.5	422.6	31.9	34.2	40.5	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0		
Jet fuel	555.6	537.1	46.2	44.1	46.3	45.8	40.3	42.4	41.9	41.2	43.1	44.5	48.8	43.3		
Lubricants	59.7	53.4	4.7	4.1	4.2	4.7	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6		
Asphalt	176.3	162.2	18.8	10.3	7.1	5.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8	20.7		
Liquefied petroleum gases	568.0	616.3	50.5	54.6	59.7	59.3	59.4	52.2	46.8	51.0	46.2	47.5	46.5	48.6		
Stocks, end of period, total	1,620.6	1,617.0	1,644.0	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		
Crude petroleum	908.4	893.1	910.7	912.0	893.1	909.7	914.8	907.1	916.4	911.8	894.5	902.2	898.8	893.4		
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	569.5	569.6	570.1		
Unfinished oils, natural gasoline, etc	145.4	147.1	159.2	154.8	147.1	151.9	153.6	158.9	155.5	153.1	156.9	156.1	155.0	163.3		
Refined products	566.8	576.7	574.1	580.3	576.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3		
<b>Refined petroleum products:</b>																
<b>Gasoline (incl. aviation):</b>																
Production	2,548.4	2,554.0	209.9	210.9	228.5	219.0	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5		
Stocks, end of period	182.4	183.3	168.3	175.0	183.3	192.8	191.4	182.9	184.1	187.3	189.6	183.1	168.2	169.8		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	80.3	69.2	69.9	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
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	1.149	( <sup>2</sup> )														
Unleaded, \$ per gal.	1.164	1.140	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	
<b>Aviation gasoline:</b>																
Production	8.5	8.0	.7	.4	.5	.7	.5	.6	.5	.8	.7	.9	.9	.8		
Stocks, end of period	1.7	1.6	1.7	1.6	1.6	1.8	1.6	1.6	1.5	1.6	1.4	1.6	1.6	1.7		
<b>Kerosene:</b>																
Production	16.3	14.0	1.1	1.6	1.7	2.1	1.3	1.0	.7	.8	.6	1.3	.9	1.1		
Stocks, end of period	5.6	5.8	6.4	5.9	5.8	4.7	4.8	4.2	3.8	3.8	4.0	3.8	5.1	5.7		
Producer Price Index (light distillate), 1982=100	75.4	65.9	65.5	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
<b>Distillate fuel oil:</b>																
Production	1,067.5	1,081.0	94.2	93.1	96.3	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5		
Imports	101.5	74.8	6.4	7.5	7.8	7.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3	7.1		
Stocks, end of period	132.2	143.5	138.3	144.5	143.5	126.7	109.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1		
Producer Price Index (middle distillate), 1982=100	73.5	65.2	67.6	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
<b>Residual fuel oil:</b>																
Production	346.6	341.1	25.2	26.9	32.6	29.9	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3		
Imports	183.8	165.4	13.6	13.6	17.0	10.9	14.1	12.1	10.3	10.2	10.0	8.7	10.7	10.5		
Stocks, end of period	48.6	49.9	48.3	49.0	49.9	44.3	43.0	40.4	38.3	40.0	39.9	38.3	43.0	47.3		
Producer Price Index, 1982=100	57.2	49.1	51.9	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
<b>Jet fuel:</b>																
Production	543.2	525.0	43.9	43.0	47.4	41.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4		
Stocks, end of period	52.1	48.8	47.7	48.1	48.8	44.7	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9		
<b>Lubricants:</b>																
Production	61.2	57.0	4.5	4.2	4.7	4.8	4.5	5.0	5.2	4.5	4.4	4.9	5.1	4.7		
Stocks, end of period	12.4	12.3	12.2	12.1	12.3	12.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6	11.8		
<b>Asphalt:</b>																
Production	164.0	156.8	14.4	10.6	9.0	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9		
Stocks, end of period	18.7	22.3	18.4	19.9	22.3	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4		
<b>Liquefied petroleum gases:</b>																
Production, total	638.4	683.1	56.0	53.6	56.1	56.2	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7		
At gas processing plants (L.P.G.)	456.2	487.5	42.0	41.3	42.5	42.7	39.9	42.7	41.4	42.5	40.9	41.2	40.3	39.6		
At refineries (L.R.G.)	182.2	195.6	14.0	12.3	13.6	13.5	15.2	20.1	22.0	23.0	22.1	23.2	22.1	17.1		
Stocks (at plants and refineries)	97.9	92.3	117.4	107.5	92.3	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9		
<b>16. PULP, PAPER, AND PAPER PRODUCTS</b>																
<b>PULPWOOD</b>																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	<sup>1</sup> 99,304	98,659	8,602	7,839	8,095	8,824	8,086	8,194	8,101	8,331	8,711	9,048	8,765			
Consumption	<sup>1</sup> 99,109	98,242	8,293	7,966	8,006	8,826	7,935	8,166	8,411	8,693	8,881	9,209	8,924			
Inventories, end of period	5,961	5,688	6,122	6,126	5,888	5,717	5,711	5,655	5,580	5,594	5,484	5,373	5,358			
<b>WASTE PAPER</b>																
<i>[Thousands of short tons]</i>																
Consumption	<sup>1</sup> 20,981	22,733	2,017	1,930	1,883	2,024	1,917	2,114	2,002	2,076	2,095	2,058	2,117	2,101		
Inventories, end of period	915	1,076	1,065	1,054	1,076	1,097	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,111		
<b>WOODPULP</b>																
<i>[Thousands of short tons]</i>																
<b>Production:</b>																
Total	<sup>1</sup> 63,050	63,818	5,483	5,186	5,472	5,681	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318		
Dissolving pulp	1,293	1,370	105	108	121	139	110	120	114	110	127	115	129	101		
Paper grades chemical pulp	51,192	51,950	4,451	4,270	4,462	4,631	4,301	4,528	4,499	4,343	4,433	4,676	4,408	4,350		
Groundwood and thermo-mechanical	6,345	6,404	556	535	546	548	511	529	537	521	521	558	543	531		
Semi-chemical	4,219	4,094	372	336	344	363	332	349	340	347	335	363	339	337		
<b>Inventories, end of period:</b>																
Producers' own use	226	219	197	195	219	247	245	236	225	240	230	225	245	228		
Producers' market	476	518	547	513	518	548	571	480	530	570	507	596	676	710		
Consumers' purchased	392	451	347	345	451	450	410	438	434	385	423	399	388	370		
<i>[Thousands of metric tons]</i>																
<b>Exports, all grades, total</b>																
<b>Dissolving and special alpha</b>																
<b>All other</b>																
<b>Imports, all grades, total</b>																
<b>Dissolving and special alpha</b>																
<b>All other</b>																

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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

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	178,782	79,531	7,049	6,530	6,619	6,816	6,553	6,988	6,707	6,706	6,821	6,899	6,914	6,839		
Paper	39,359	39,115	3,528	3,173	3,145	3,314	3,191	3,376	3,273	3,201	3,295	3,362	3,421	3,379		
Paperboard	39,423	40,416	3,522	3,357	3,474	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460		
Producer Price Indexes:																
Paperboard, 1982=100	135.9	130.2	132.7	132.8	133.2	133.4	133.6	133.4	134.3	134.3	134.3	134.2	135.9	136.8	136.5	133.6
Building paper and board, 1982=100	112.2	111.8	110.9	110.6	110.9	112.5	117.1	119.2	118.5	119.1	118.9	118.8	119.8	124.2	123.4	122.1
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,868	1,778	138	105	129	151	117	131	110	140	131	155	150	160		
Orders, unfilled, end of period	221	230	283	245	225	255	332	317	226	229	257	274	263	266		
Shipments	1,806	1,775	163	143	140	128	116	134	127	124	123	140	139	129		
Coated papers:																
Orders, new	17,430	7,294	660	527	550	665	637	627	583	642	640	661	683	614		
Orders, unfilled, end of period	589	576	666	600	576	641	685	689	636	664	665	699	696	607		
Shipments	7,536	7,310	685	588	566	597	602	616	583	625	655	664	658	685		
Uncoated free sheet:																
Orders, new	11,479	11,544	1,098	946	813	999	1,068	1,068	990	906	991	1,054	1,008	961		
Shipments	11,503	11,552	1,088	923	929	969	956	1,001	981	926	957	997	999	989		
Unbleached kraft papers:																
Shipments	12,377	2,276	190	176	182	210	193	208	196	193	193	190	201	188		
Tissue paper, production																
	15,802	5,669	486	458	464	480	466	502	470	480	470	456	497	493		
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	9,068	8,977	706	699	615	720	707	710	703	778	692	685	747	737	838	
Shipments from mills	9,074	8,756	735	686	714	665	654	737	741	815	766	754	724	785	879	
Inventory, end of period	315	536	606	619	536	618	671	644	606	569	494	424	448	400	359	
United States:																
Production	5,997	6,206	530	527	528	551	509	532	541	530	519	552	542	513	570	
Shipments from mills	6,007	6,154	513	545	552	546	517	532	541	539	526	565	545	516	556	
Inventory, end of period	46	98	139	122	98	103	95	95	85	85	78	65	62	59	73	
Estimated consumption, all users	12,127	11,380	1,051	1,012	952	894	878									
Publishers' stocks, end of period #	802	816	804	764	816	902	819									
Imports																
Producer Price Index, standard newsprint, 1982=100	119.5	120.9	117.3	116.4	116.2	115.3	114.8	112.3	108.8	108.3	106.6	106.6	106.2	108.8	108.9	108.7
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	318,102	320,180	31,358	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption	839.03															
Stocks, end of period	94.34															
Imports, incl. latex and guayule	2,860.34															
U.S. Import Price Index, 1985=100	104.1	101.2			99.7			102.6			105.6			107.9		
Synthetic rubber:																
Production	2,114.53															
Consumption	1,820.78															
Stocks, end of period	403.66															
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	1210,662	202,390	19,588	16,354	15,173	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975		
Shipments, total	260,424	256,875	25,656	19,392	17,661	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589		
Original equipment	54,191	48,582	5,296	4,106	3,064	3,868	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518		
Replacement equipment	188,838	188,303	18,448	13,846	13,145	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152		
Exports	17,393	18,998	1,826	1,359	1,452	1,777	1,645	1,789	1,853	1,612	1,784	1,665	1,795	1,919		
Stocks, end of period	42,649	35,533	34,567	34,772	35,533	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

	Annual		1991			1992										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
18. STONE, CLAY, AND GLASS PRODUCTS																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	1 467,211	1 415,203	44,163	31,667	26,041	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	6,872.7 <sup>(2)</sup>	5,404.8 <sup>(2)</sup>			1,341.4			1,193.7			1,537.3					
Structural tile, except facing, <i>thous. sh. tons</i> .....	242.0	195.6			43.8			39.1			38.2					
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....																
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	509.2	429.8			112.8			114.1			118.1					
Producer Price Index, brick and structural clay tile, 12/84=100 .....	115.1	116.2	116.4	116.5	116.5	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.5	118.5	119.3	119.4
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, <i>thous. \$</i> .....	1,471,447	1,350,658			340,555			378,380			391,358					
Glass containers:																
Production .....	289,704	281,111	25,331	22,898	17,455	22,502	24,193	25,982	24,703	23,986	24,730	25,138	*25,247	23,313		
Shipments, total .....	284,986	277,657	24,498	21,044	18,207	21,054	20,545	25,558	24,269	25,188	26,269	26,181	*25,056	24,206		
Narrow-neck containers:																
Food .....	23,546	23,477	1,870	1,380	1,202	1,692	1,898	2,407	2,304	2,292	2,668	2,506	2,924	2,649		
Beverage .....	60,281	57,141	4,886	3,845	3,710	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617		
Beer .....	88,551	84,304	7,133	6,511	5,661	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279		
Liquor and wine .....	26,297	24,038	2,033	1,831	1,673	1,941	1,818	2,342	2,306	2,301	2,616	2,419	*2,459	2,022		
Wide-mouth containers:																
Food and dairy products .....	71,967	74,683	7,292	6,128	4,895	5,852	5,312	6,621	5,784	6,190	6,364	6,531	*6,098	6,511		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	13,190	12,816	1,348	1,254	988	1,147	1,139	1,294	1,270	1,113	1,030	915	*1,149	1,003		
Chemical, household, and industrial .....	1,174	1,198	136	95	78	149	194	132	100	97	148	153	*163	125		
Stocks, end of period .....	43,162	44,058	44,103	45,638	44,058	45,208	48,579	49,726	48,947	48,145	46,215	45,297	*45,407	44,326		
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	1 15,658	1 14,760	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411		
Calcined .....	1 16,272	1 14,688	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	1,321	1,423	*1,395	1,399		
Imports, crude gypsum .....	1 8,726	1 7,634	764	588	717	748	442	525	729	745	948	675	562			
Sales of gypsum products:																
Uncalcined .....	1 5,310	1 5,272	467	482	496	425	382	377	398	446	525	515	481	485		
Calcined:																
Industrial plasters .....	(4)	(4)														
Building plasters, total (incl. Keene's cement) .....	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total .....	1 20,445	1 18,317	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806		
Lath .....	15	12	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base .....	442	396	39	31	31	38	34	40	34	31	39	45	38	39		
Gypsum sheathing .....	268	227	23	18	16	36	32	42	34	31	37	40	38	40		
Regular gypsum board .....	12,268	11,286	1,097	916	865	1,034	985	1,184	1,009	914	1,062	1,204	1,032	1,147		
Type X gypsum board .....	5,978	5,033	460	368	361	403	377	460	412	370	435	480	415	437		
Predecorated wallboard .....	98	85	9	7	6	7	6	7	7	7	7	7	7	8		
1/8 mobile home board .....	713	670	62	48	40	54	53	68	69	66	70	72	80	78		
Water/moisture resistant board .....	662	608	58	46	43	53	50	59	55	47	54	58	51	55		
<b>19. TEXTILE PRODUCTS</b>																
<b>FABRIC</b>																
<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 .....																
<b>COTTON AND MANUFACTURES</b>																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings <sup>o</sup> .....	15,064	17,146	8,474	13,275	15,891	16,766						14	451	1,674	7,595	12,599
Crop estimate, <i>thous. net weight bales \$</i> .....	15,505	17,614														<sup>5</sup> 16,259
Consumption .....																
Stocks in the United States, total, end of period # .....	11,978	13,579			2,199	<sup>3</sup> 870	730	<sup>3</sup> 898	718	752	<sup>3</sup> 885	682	744	<sup>3</sup> 910	764	
Domestic cotton, total .....	11,978	13,579			13,579	11,748	10,285	8,516	7,240	5,963	4,504	3,552	18,282	16,958	16,167	
On farms and in transit .....	1,522	1,924			1,924	864	499	189	330	268	140	83	15,426	14,016	9,140	
Public storage and compresses .....	9,875	11,075			11,075	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,520	
Consuming establishments .....	581	580			580	594	580	631	637	628	641	663	629	547	507	

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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	267.1	56.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	56.9	55.3	53.8	52.6	52.7	50.6
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	74.8	56.7	58.3	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
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.7	9.2			9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	
Consuming 100 percent cotton, millions	3.8	3.7			3.7	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.5
Spindle hours operated, all fibers, total, billions	65.8	60.4			14.8	15.8	4.8	15.9	4.8	4.8	5.6	4.2	4.6	5.5	4.6	
Average per working day, billions	254	231			224	233	241	236	237	240	226	212	231	220	230	
Consuming 100 percent cotton, billions	25.8	24.3			5.9	2.3	2.0	2.4	2.0	2.0	2.3	1.8	2.0	2.3	2.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), mil. sq. yd.	4,464	4,404			1,094			1,144			1,163					
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	113.8	114.9	115.4	115.8	115.9	116.9	116.8	116.7	116.7	116.8	117.5	117.3	117.2	117.3	116.9	117.1
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2			55.3			52.6			60.5			54.7		
Rayon staple, including tow	299.1	273.3			67.5			66.6			70.5			68.4		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3			1,121.9			1,064.0			1,119.8			1,135.3		
Staple, incl. tow	3,990.8	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	9.4	10.4			10.4			10.9			12.2			13.1		
Rayon staple, including tow	17.3	27.0			27.0			26.9			33.4			29.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1			351.1			342.4			310.8			316.0		
Staple, incl. tow	347.0	333.7			333.7			321.2			336.2			326.4		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.7	115.5	116.5	116.8	118.2	119.0	119.9	120.3	120.9	121.8	122.0	122.6	122.7	122.7	120.8	119.4
<b>WOOL AND MANUFACTURES</b>																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2			33.9			36.9			35.9					
Carpet class	12.1	14.4			3.6			4.6			4.3					
Wool imports, clean yield †	71.7	86.5	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	
Unimproved and other grades not finer than 46's ... 48's and finer	21.4	18.2	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	
	50.3	68.2	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	4.5	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	2.56	1.58	1.48	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
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	3.70	2.42	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	2.56	(?)	2.24	2.20	2.02	2.05
Wool broadwoven goods, exc. felts:																
Production (qtrly), mil. sq. yd.	140.7	169.6			41.5			45.6			47.2					
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,360.1	1,255.7			309.9			332.7			341.8			347.2		
<b>APPAREL</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,592			4,901			3,300			4,027					
Dresses	172,317	159,332			33,865			44,903			41,212					
Suits (incl. pant suits, jumpsuits)	7,728	11,208			2,904			2,556			2,904					
Skirts	92,778	93,094			21,240			25,734			23,552					
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	305,462			72,772			71,296			79,412					
Blouses, thou. doz.	38,761	36,721			8,878			9,562			9,168					

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										
	1990	1991	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits .....	11,302	9,559			2,403			2,699			2,456					
Coats (separate), dress and sport .....	13,945	13,854			3,448			3,603			3,216					
Trousers, slacks, jeans, pants, etc .....	458,476	486,143			129,117			118,164			123,091					
Shirts, dress and sport, thous. doz. ....	103,239	90,439			24,028			27,084			26,300					
Hosiery, shipments, thous. doz. prs. ....	328,622	324,867	31,948	28,226	24,191			76,978			85,160			79,367		
<b>20. TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
<i>[Millions of dollars]</i>																
Orders, new (net), total .....																
U.S. Government .....	3 145,965	3 132,644														
Prime contract .....	3 56,264	3 66,668														
Sales (net), receipts, or billings, total .....	3 141,293	3 129,924														
U.S. Government .....	3 136,646	3 134,578														
U.S. Government .....	3 73,552	3 66,710														
Backlog of orders, end of period # .....	3 250,079	3 247,597														
U.S. Government .....	3 82,017	3 84,827														
Aircraft (complete) and parts .....	3 146,382	3 147,551														
Engines (aircraft) and parts .....	3 26,558	3 24,734														
Missiles, space vehicle systems, engines, propulsion units, and parts .....	3 31,648	3 32,981														
Other related operations (conversions, modifications), products, services .....	3 15,961	3 14,575														
Aircraft (complete):																
Shipments .....																
Exports, commercial .....	18,444	22,629	1,945	2,701	1,951	1,890	2,711									
<b>MOTOR VEHICLES (NEW)</b>																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total .....	6,050	5,407	572	462	378	404	444	506	506	548	572	362	418	474	(?)	
Domestic .....	5,502	4,874	523	416	338	371	404	457	454	489	523	334	388	436		
Retail sales, total, not seas. adj. ....	9,499	8,388	719	623	611	573	664	735	729	747	838	749	660	688	709	* 615
Domestics \$ .....	6,898	6,137	526	458	438	417	497	541	546	565	635	573	483	516	537	465
Imports \$ .....	2,601	2,251	193	165	173	156	167	194	183	182	203	176	177	173	172	* 150
Total, seas. adj. at annual rate, millions .....			8.3	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
Domestics, millions \$ .....			6.1	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
Imports, millions \$ .....			2.2	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
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted .....	1,408	1,283	1,267	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
Seasonally adjusted .....	1,418	1,301	1,310	1,310	1,301	1,258	1,242	1,256	1,303	1,335	1,326	1,350	1,430	1,379	1,339	1,332
Inventory-retail sales ratio, domestics .....	2.5	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
Exports (Bureau of Census), total .....																
To Canada .....																
Imports (ITC), complete units .....	3,944.6	3,736.5	369.4	323.6	315.2	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0		
From Canada, total .....	1,220.2	1,196.0	120.8	105.1	86.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7		
Registrations $\phi$ , total new vehicles .....	9,103	8,234	692	610	628	619	590	665	693	692	837	754	611	711	642	
Imports, including domestically sponsored .....	3,459	3,295	283	247	253	245	225	253	260	257	312	287		293	249	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total .....	3,719	3,373	378	303	244	249	302	376	349	365	368	232	330	344	(?)	
Domestic .....	3,448	3,035	347	272	218	232	277	342	317	331	334	212	306	319		
Retail sales: .....																
Total, not seasonally adjusted * .....	4,649.9	4,156.0	329.6	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
0-10,000 lbs. GVW, domestics .....	3,947.5	3,594.6	283.2	272.8	307.0	258.5	289.1	348.3	370.8	381.0	415.9	365.4	366.8	367.3	379.9	338.2
0-10,000 lbs. GVW, imports * .....	404.0	319.2	26.4	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
10,001 lbs. GVW and over $\dagger$ .....	298.4	242.2	20.0	16.5	21.9	18.4	19.0	23.0	25.7	22.1	23.9	24.2	22.2	23.7	* 26.8	20.6
Total, seasonally adjusted * .....			341.4	354.2	377.2	344.2	363.1	370.5	381.8	397.5	411.9	368.2	405.8	389.3	* 457.8	424.2
0-10,000 lbs. GVW, domestics .....			297.4	309.9	332.4	300.7	320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	415.1	361.2
0-10,000 lbs. GVW, imports * .....			25.4	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
10,001 lbs. GVW and over $\dagger$ .....			18.6	19.5	21.4	20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	* 25.3	24.3
Retail inventories, domestics, end of period:																
Not seasonally adjusted .....	1,074.3	985.5	1,004.3	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
Seasonally adjusted @ .....	1,103.2	1,011.9	1,017.6	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
Exports (BuCensus) .....																
Imports (BuCensus), including separate chassis and bodies .....																
Registrations $\phi$ , new vehicles, excluding buses not produced on truck chassis .....	4,798	4,345	370	321	357	351	313	373	406	412	482	436	389	446	392	
Truck trailers and chassis, complete (excludes detachables), shipments, number .....	149,117	122,477	11,346	10,059	9,970	12,279	13,007	14,011	14,645	15,174	16,060	13,731	15,887	15,955		
Van type, number .....	103,894	84,626	8,006	7,456	7,211	9,220	10,028	10,594	11,140	11,859	12,468	10,423	12,467	12,493		
Trailer bodies (detachable), sold separately, number .....	(?)	(?)														
Trailer chassis (detachable), sold separately, number .....	17,214	24,491	3,179	2,816	3,527	2,675	2,290	2,425	1,967	1,636	1,729	1,423	1,429	1,642		
<b>RAILROAD EQUIPMENT</b>																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments .....	32,063	24,674			5,943			4,660			5,962			7,509		
Equipment manufacturers .....	32,063	24,674			5,943			4,660			5,962			7,509		
New orders .....	27,197	22,682			6,383			8,421			8,354			4,620		
Equipment manufacturers .....	27,197	22,682			6,383			8,421			8,354			4,620		
Unfilled orders, end of period .....	11,328	9,215			9,215			12,975			15,367			12,479		
Equipment manufacturers .....	11,328	9,215			9,215			12,975			15,367			12,479		
Freight cars (revenue), class I railroads (AAR): $\ddagger$																
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

## Page S-1

† 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

§ For 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 Dec. 1, 1992: building, 425.5; construction, 471.0.

† 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 1986–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 1992. 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.

† 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

† 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*. This supplement, when combined with the historical bulletin, *Employment, Hours, 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 Dec. 1, 1992: 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 1 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. Data suppressed because they did not meet Census publication standards.
- # 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. Dec. 1, 1992 estimate of the 1992 crop.
  6. Total for crop years, 1989/1990 and 1990/1991 respectively.
- # 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.
- ◇ 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 Oct. 1992: *passenger cars, 522; trucks and buses, 412.*
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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