OCTOBER 1995 ~ VOLUME 75 NUMBER 10

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

- *Preview of the Comprehensive Revision of the NIPA's: New and Redesigned Tables*
- *An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93*

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

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SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on November 8, 1995. It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (October 27),
Personal Income and Outlays (October 30), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (November 1).

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LOOKING AHEAD

- ***Survey Cover Dates.*** The cover date designation for the Survey is being changed to match the month of publication. The next issue of the Survey will be designated November/December 1995, the issue after that will be designated January 1996, and subsequent issues will be designated accordingly. This change does not result in the skipping of an issue, and subscribers will still receive 12 issues.
- ***National Income and Product Accounts Revision.*** Revised estimates for 1959–92 incorporating the comprehensive revision of the NIPA's will be released on November 21, and revised estimates for 1993 through 1995:III will be released on December 15 (see box on page 30). The November/December Survey will include the revised estimates, and the January Survey will include an article describing the comprehensive revision.
- ***Business Cycle Indicators.*** The January Survey will be the last issue containing the "Business Cycle Indicators" (C-pages) section. The discontinuance results from a reprogramming of resources at BEA into areas that are vital to its mission of preparing and interpreting the Nation's economic accounts. BEA will provide a listing of sources for the C-pages series, including addresses and telephone numbers, in the November/December and January issues.
- ***Characteristics of Foreign-Owned U.S. Manufacturing Establishments: Country-of-Ownership Differences.*** An upcoming issue of the Survey will contain an article that examines differences by country of owner in the operating characteristics and industrial composition of foreign-owned U.S. manufacturing establishments.

BUSINESS SITUATION

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

ECONOMIC GROWTH rebounded sharply in the third quarter of 1995, according to the "advance" estimates of the national income and product accounts (NIPA's). The fixed-weighted measure of real gross domestic product (GDP) increased 4.2 percent after increasing only 1.3 percent in the second quarter (chart 1).[1] An alternative measure of real GDP—the chain-type annual-weighted measure—increased 3.0 percent after increasing 0.7 percent (see the section "Alternative measures").[2]

The acceleration in fixed-weighted GDP mainly reflected an upturn in the output of goods, but structures also contributed (table 1). The output of motor vehicles turned up sharply, adding 0.2 percentage point to GDP growth after subtracting 1.3 percentage point in the second quarter. The output of goods other than motor vehicles increased much more than in the second quarter. The strengthening in the output of goods was reflected in a rebound in inventory investment; after falling sharply in the second quarter, inventory investment increased slightly in the third. This upturn in inventory investment accounted for almost half of the step-up in GDP.

Real gross domestic purchases increased 4.0 percent in the third quarter after increasing 1.9 percent in the second (table 2). Residential investment and government purchases—along with inventory investment—contributed to the step-up. In contrast, personal consumption expenditures and nonresidential fixed investment increased less than in the second quarter.

The fixed-weighted price index for gross domestic purchases increased 1.8 percent after increasing 3.2 percent. The fixed-weighted price in-

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

2. In the next comprehensive revision of the NIPA's, the featured measure of real GDP growth will be calculated using chain-type annual-weighted indexes similar to those presently published as one of the alternative measures. For more information, see "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices" in the July 1995 SURVEY OF CURRENT BUSINESS. The schedule for release of the comprehensive revision is shown in the box on page 30 .

Table 1.—Real Gross Domestic Product by Major Type of Product

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994	1995		
		1994	1995						
	1995:III	IV	I	II	III	IV	I	II	III
Gross domestic product	**5,544.6**	**66.8**	**36.3**	**17.7**	**56.8**	**5.1**	**2.7**	**1.3**	**4.2**
Goods	2,356.1	51.4	32.5	–3.0	39.7	9.5	5.8	–.5	7.0
Motor vehicles	221.4	7.1	–3.3	–15.8	5.2	13.0	–5.5	–24.6	10.0
Other	2,134.7	44.3	35.8	12.8	34.5	9.1	7.2	2.5	6.7
Services	2,699.4	8.5	1.3	25.2	10.5	1.3	.2	3.8	1.6
Structures	489.1	6.9	2.5	–4.6	6.7	5.9	2.1	–3.7	5.7

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

CHART 1

Selected Measures: Change From Preceding Quarter

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

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

dex for GDP increased 2.1 percent after increasing 2.8 percent.

Motor vehicles.—Real output of motor vehicles increased 10.0 percent in the third quarter after decreasing 24.6 percent in the second (table 3). Autos accounted for the upturn; trucks decreased a little more than in the second quarter. In terms of units, auto production increased to 6.2 million (seasonally adjusted annual rate) after falling to 6.0 million.[3]

Final sales to domestic purchasers increased 8.3 percent after decreasing 3.3 percent. Sales to consumers accounted for about three-fourths of the increase, as a number of factors that are frequently considered in analyses of consumer spending improved. Real disposable personal income increased 4.3 percent. The unemployment rate decreased to 5.6 percent. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) increased from an already high level.

Consumer purchases were also encouraged by factors that are specific to the motor vehicle industry. Manufacturers continued to offer attractive sales-incentive programs, and several of these programs were extended to cover more models. In addition, interest rates on auto loans

3. Perspective on motor vehicles is provided in "Motor Vehicles, Model Year 1995" in this issue.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994	1995		
		1994	1995			IV	I	II	III
	1995:III	IV	I	II	III				
Gross domestic product	**5,544.6**	**66.8**	**36.3**	**17.7**	**56.8**	**5.1**	**2.7**	**1.3**	**4.2**
Less: Exports of goods and services	735.9	31.4	8.3	11.4	18.3	20.2	4.8	6.6	10.6
Plus: Imports of goods and services	861.8	21.5	19.6	19.7	17.5	11.4	10.1	9.9	8.6
***Equals*: Gross domestic purchases**	**5,670.4**	**56.9**	**47.7**	**25.9**	**55.9**	**4.2**	**3.5**	**1.9**	**4.0**
Less: Change in business inventories	35.3	–7.7	1.7	–16.8	1.0	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**5,635.1**	**64.6**	**46.0**	**42.7**	**54.9**	**4.8**	**3.4**	**3.1**	**4.0**
Personal consumption expenditures	3,701.1	44.9	14.3	30.4	26.8	5.1	1.6	3.4	2.9
Nonresidential fixed investment	779.0	28.2	35.4	20.1	15.3	17.6	21.5	11.3	8.3
Residential investment	227.0	1.3	–2.0	–8.3	5.8	2.3	–3.4	–13.7	10.9
Government purchases	928.0	–9.8	–1.7	.5	7.0	–4.1	–.7	.2	3.1

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994	1995		
		1994	1995			IV	I	II	III
	1995:III	IV	I	II	III				
Output	**221.4**	**7.1**	**–3.3**	**–15.8**	**5.2**	**13.0**	**–5.5**	**–24.6**	**10.0**
Autos	120.8	2.5	–3.4	–14.2	7.6	8.0	–10.0	–37.7	29.7
Trucks	100.6	4.6	.1	–1.6	–2.4	19.7	.4	–6.0	–9.0
Less: Exports	18.9	–1.8	1.8	–2.0	.1	–30.4	43.6	–33.3	2.1
Autos	12.9	–2.6	1.4	–1.6	–.1	–51.3	49.7	–37.1	–3.0
Trucks	6.0	.8	.4	–.4	.2	81.1	30.6	–23.4	14.5
Plus: Imports	63.6	2.2	.7	–.9	–3.6	14.2	4.2	–5.2	–19.8
Autos	53.4	1.2	.5	0	–4.1	8.9	3.6	0	–25.6
Trucks	10.2	1.0	.2	–.9	.5	49.8	7.9	–29.9	22.3
***Equals*: Gross domestic purchases**	**266.1**	**11.1**	**–4.4**	**–14.7**	**1.5**	**17.3**	**–6.1**	**–19.4**	**2.3**
Autos	161.3	6.3	–4.3	–12.6	3.6	15.8	–9.5	–26.5	9.4
Trucks	104.8	4.8	–.1	–2.1	–2.1	19.7	–.4	–7.5	–7.6
Less: Change in business inventories	–2.2	3.1	3.1	–12.5	–3.8	.....	.....	.....	.....
Autos	–4.7	6.8	3.5	–14.4	–3.9	.....	.....	.....	.....
Trucks	2.5	–3.7	–.4	1.9	.1	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**268.3**	**8.0**	**–7.5**	**–2.2**	**5.3**	**12.6**	**–10.6**	**–3.3**	**8.3**
Autos	166.0	–.5	–7.8	1.8	7.5	–1.2	–17.7	4.7	20.3
Trucks	102.3	8.5	.3	–4.0	–2.2	38.7	1.1	–14.0	–8.2

NOTE.—Dollar levels for autos and trucks are found in NIPA tables 8.4 and 8.6, respectively.

decreased; for example, the rate on 48-month new-auto loans at commercial banks decreased to 9.4 percent in the third quarter from 9.8 percent in the second.

Motor vehicle inventories decreased in the third quarter. For new domestic autos, the inventory-sales ratio, which is calculated from units data, decreased from 2.9 to 2.6; the industry has traditionally targeted a ratio of 2.4.

Prices

The fixed-weighted price index for gross domestic purchases, which measures prices of goods and services purchased by U.S. residents, increased 1.8 percent in the third quarter after increasing 3.2 percent in the second, the sharpest quarter-to-quarter deceleration in 4 years (table 4). About a third of the slowdown was due to a drop in energy prices; the remainder reflected decelerations in a wide array of prices.

The price index for gross domestic purchases less food and energy, which is sometimes used to gauge the underlying rate of inflation, also posted a substantial deceleration as it increased 2.2 percent after increasing 3.2 percent (chart 2).

Third-Quarter 1995 Advance GDP Estimate: Source Data and Assumptions

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

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

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

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

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

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

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

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

The Bureau of Economic Analysis (BEA) made assumptions for the source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1995:III

[Billions of dollars, seasonally adjusted at annual rates]

	1995					
	April	May	June	July	August	September [1]
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place	109.0	106.2	109.3	111.7	107.7	111.2
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft	22.2	15.7	22.3	13.5	18.1	20.0
Residential structures:						
Value of new residential construction put in place:						
1-unit structures	141.5	137.9	135.6	138.9	142.2	142.2
2-or-more-unit structures	18.2	18.5	17.6	18.7	18.8	20.5
Change in business inventories nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade	86.6	41.3	49.9	68.6	49.6	43.6
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, balance-of-payments basis	565.9	579.7	568.6	556.4	584.6	580.1
Excluding gold [2]	559.1	571.9	559.9	552.5	582.0	577.5
Imports of merchandise:						
U.S. imports of merchandise, balance-of-payments basis	761.9	771.4	766.5	751.2	750.6	766.5
Excluding gold [2]	752.4	759.0	756.0	749.2	748.3	764.2
Net merchandise trade (exports less imports)	–196.0	–191.7	–197.9	–194.8	–166.0	–186.4
Excluding gold [2]	–193.2	–187.1	–196.1	–196.7	–166.2	–186.7
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place	125.1	122.9	126.8	128.0	126.2	126.2

1. Assumed.
2. These series are shown because exports and imports of gold, which decreased in the third quarter, are not included in the calculation of NIPA exports and imports.

Prices of personal consumption expenditures (PCE) increased 1.9 percent after increasing 3.2 percent. Energy prices turned down, mainly reflecting changes in gasoline and oil prices. Food prices slowed, largely reflecting a sharp downturn in the prices of fresh vegetables. "Other" PCE prices also slowed; prices for motor vehicles and parts turned down, and prices of services increased less than in the second quarter.

Prices of nonresidential fixed investment increased 2.3 percent after increasing 3.3 percent. Prices of producers' durable equipment increased only half as much in the third quarter as in the second. Prices of information processing and related equipment turned down; computer prices posted the biggest decrease in 2 years, and prices of industrial and of "other" equipment slowed. Prices of residential investment increased slightly more than in the second quarter.

Prices of government purchases increased 1.4 percent after increasing 3.5 percent. Prices paid by the Federal Government were unchanged after increasing; prices of defense purchases turned down. Prices paid by State and local governments increased 2.5 percent after increasing 3.8 percent; much of the slowdown was accounted for by prices of nondurable goods, especially fuel.

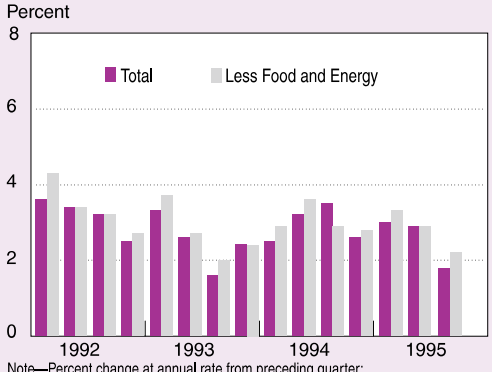
The price index for GDP, which measures prices of goods and services produced in the United States, increased 2.1 percent after increasing 2.8 percent. This index, unlike the index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 0.4 percent after increasing 6.4 percent; prices of industrial supplies and materials turned down, and prices of nonautomotive capital and consumer goods slowed. Import prices decreased 1.7 percent after increasing 9.7 percent; prices of petroleum products turned down sharply, and prices of other merchandise imports slowed.

Alternative measures

Like the fixed-weighted measure of real GDP, BEA's alternative measures show a third-quarter rebound in growth. The chain-type annual-

CHART 2

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



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

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Table 4.—Fixed-Weighted Price Indexes

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

	1994	1995		
	IV	I	II	III
Gross domestic product	**2.6**	**3.3**	**2.8**	**2.1**
Less: Exports of goods and services	5.4	6.7	6.4	.4
Plus: Imports of goods and services	4.3	2.4	9.7	–1.7
***Equals*: Gross domestic purchases**	**2.6**	**3.0**	**3.2**	**1.8**
Less: Change in business inventories	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**2.6**	**3.0**	**3.2**	**1.8**
Personal consumption expenditures	2.5	2.7	3.2	1.9
Food	2.8	1.6	3.3	1.8
Energy	.1	.8	2.5	–5.7
Other personal consumption expenditures	2.6	3.0	3.2	2.4
Nonresidential fixed investment	1.4	1.3	3.3	2.3
Structures	5.2	2.7	2.5	2.9
Producers' durable equipment	–.7	.5	3.8	1.9
Residential investment	4.5	1.7	2.1	2.3
Government purchases	3.3	5.2	3.5	1.4
Addenda:				
Merchandise imports	3.3	4.7	8.3	–1.4
Petroleum and products	–18.3	23.8	44.2	–30.6
Other merchandise	5.5	3.1	5.4	1.9

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes

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

	1994	1995		
	IV	I	II	III
Gross domestic product:				
Quantity indexes:				
Fixed 1987 weights	5.1	2.7	1.3	4.2
Chain-type annual weights	4.0	1.7	.7	3.0
Benchmark-years weights	4.1	1.8	.7	3.1
Price indexes:				
Fixed 1987 weights	2.6	3.3	2.8	2.1
Chain-type annual weights	2.5	3.2	2.6	2.0
Benchmark-years weights	2.6	3.3	2.7	2.0
Final sales of domestic product:				
Quantity indexes:				
Fixed 1987 weights	5.7	2.6	2.6	4.2
Chain-type annual weights	4.6	1.7	1.7	2.9
Benchmark-years weights	4.7	1.8	1.8	3.0
Price indexes:				
Fixed 1987 weights	2.7	3.3	2.8	2.1
Chain-type annual weights	2.5	3.2	2.6	2.0
Benchmark-years weights	2.6	3.3	2.7	2.0
Gross domestic purchases:				
Price indexes:				
Fixed 1987 weights	2.6	3.0	3.2	1.8
Chain-type annual weights	2.4	2.9	3.0	1.7
Benchmark-years weights	2.5	2.9	3.0	1.8

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

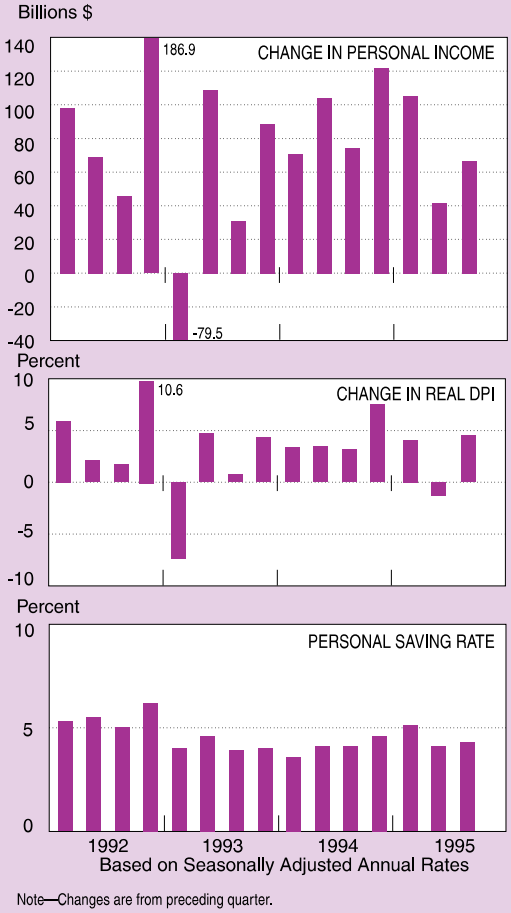
weighted measure increased 3.0 percent in the third quarter, and the benchmark-years-weighted measure increased 3.1 percent; in the second quarter, both measures had increased 0.7 percent (table 5).

For these alternative measures, as for the fixed-weighted measure, GDP rebounded more sharply than final sales of domestic product—that is, GDP less inventory investment. Thus, inventory investment contributed to the step-up in the alternative measures of GDP, as it did in the fixed-weighted measure.

The third-quarter difference between the change in the alternative measures of GDP and the change in the fixed-weighted measure was largely accounted for by a strong increase in purchases of computers, the prices of which have decreased steadily since 1987. In the second quarter, the difference was more than accounted for by computers.

CHART 3

Selected Personal Income and Saving Measures



Note—Changes are from preceding quarter.

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

The chain-weighted price index for gross domestic purchases increased 1.7 percent in the third quarter, 0.1 percentage point less than the benchmark-years-weighted index and the fixed-weighted index. In the second quarter, both alternative price measures increased 3.0 percent, 0.2 percentage point less than the fixed-weighted measure.

Personal income

Real disposable personal income (DPI) increased 4.3 percent in the third quarter after decreasing 1.1 percent in the second, and the personal saving rate increased to 4.2 percent from 4.0 percent (chart 3).

Table 6.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1995: III	1994	1995		
		IV	I	II	III
Wage and salary disbursements	3,462.7	62.5	47.0	18.9	40.4
Commodity-producing industries	846.6	15.5	11.2	–6.5	14.6
Manufacturing	631.9	11.2	8.6	–8.5	2.3
Other	214.7	4.3	2.6	2.0	12.3
Distributive industries	795.4	16.1	7.2	6.1	12.5
Service industries	1,196.3	26.2	20.4	16.1	19.3
Government and government enterprises	624.4	4.6	8.2	3.1	4.1
Other labor income	407.8	5.0	10.9	4.3	3.9
Proprietors' income	492.3	18.7	7.9	–6.4	5.1
Farm	34.0	11.9	2.7	–9.4	–1.0
Nonfarm	458.3	6.9	5.2	3.0	6.1
Rental income of persons	20.5	–3.6	–3.6	–1.2	–3.7
Personal dividend income	211.6	5.8	2.8	2.6	3.5
Personal interest income	748.3	26.9	22.5	15.7	9.0
Transfer payments to persons	1,031.0	10.7	25.1	13.8	12.4
Less: Personal contributions for social insurance	298.4	3.7	7.2	1.6	3.0
Personal income	**6,075.8**	**122.1**	**105.4**	**46.1**	**67.7**
Less: Personal tax and nontax payments	807.0	10.6	22.9	29.4	0
***Equals*: Disposable personal income**	**5,268.8**	**111.6**	**82.5**	**16.6**	**67.8**
Less: Personal outlays	5,045.9	82.3	51.4	74.2	51.0
***Equals*: Personal saving**	**222.9**	**29.3**	**31.1**	**–57.6**	**16.8**
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts"	.....	.8	3.5	–.9	0
Profit-sharing and bonus payments	.....	3.0	2.7	–5.7	0
In other labor income:					
Private employer pension contributions	.....	0	6.3	0	0
In farm proprietors' income:					
Agricultural subsidy payments	.....	7.2	2.2	–4.6	–5.1
In transfer payments to persons:					
Social security retroactive payments	.....	1.2	–1.2	.3	–.1
Cost-of-living increases in Federal transfer payments	.....	0	10.2	1.3	0
Earned Income Tax Credit payments	.....	0	5.1	0	0
In personal contributions for social insurance:					
Social security base changes increase in premium for supplementary medical insurance	.....	0	3.9	0	0

NOTE.—Most dollar levels are found in NIPA table 2.1.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Current-dollar DPI increased 5.3 percent after increasing 1.3 percent. More than half of the step-up reflected the pattern of personal tax and nontax payments; the rest of the step-up reflected an acceleration in wages and salaries and an upturn in proprietors' income.

Personal tax and nontax payments, which are subtracted from personal income in the calculation of DPI, were unchanged in the third quarter after jumping $29.4 billion in the second (table 6). The jump primarily reflected tax rate changes and other provisions of the Omnibus Budget Reconciliation Act of 1993 that retroactively increased tax rates for high-income taxpayers. These taxpayers were allowed to pay the additional tax in three annual installments, the second of which was due on April 17, 1995.

Wage and salary disbursements increased $40.4 billion after increasing $18.9 billion. About half of the step-up was accounted for by an upturn in manufacturing. The upturn was largely due to average weekly hours, which changed little after decreasing, and by average hourly earnings, which increased more than in the second quarter; employment decreased in both quarters.

Proprietors' income increased $5.1 billion after decreasing $6.4 billion. Farm income accounted for most of the improvement, even though farm subsidies decreased in both quarters, reflecting smaller deficiency payments—payments that are made when the market price of a crop is, or is projected to be, below the Federal target price. Farm income exclusive of subsidies increased $4.1 billion after decreasing $4.8 billion, as livestock prices turned up.

The sum of the other components of personal income increased $25.1 billion after increasing $35.2 billion. Personal dividend income increased a little more than in the second quarter, but personal interest income, transfer payments to persons, and other labor income increased less; rental income of persons decreased more.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased $3.0 billion after increasing $1.6 billion.

Recruitment:
Chief, National Income and Wealth Division

BEA is recruiting for the position of Chief of the National Income and Wealth Division. The main responsibility of this position is directing the preparation of estimates for the national income and product accounts of the United States, including gross domestic product, corporate profits, and personal income and outlays.

This is a career reserved position in the Senior Executive Service, salary range: $97,991–$122,040. The application deadline is December 13, 1995. To obtain the required application and qualification information, please contact the BEA Administrative Office, (202) 606–5556. BEA is an Equal Opportunity Employer.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the third quarter of 1995.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606–9700.

Tables containing the estimates for 1929–87 are available in the two-volume set *National Income and Product Accounts of the United States.* For 1988–93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991–93
Most tables	*NIPA's*, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15	"	"	Sept. 1993 SURVEY	"
Tables 3.15–3.20 and 9.1–9.6	"	Sept. 1992 SURVEY	"	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4–7.12	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, November 1994, and April 1995 issues. NIPA tables are also available, most beginning with 1929, on diskettes. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1995 SURVEY.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**6,343.3**	**6,738.4**	**6,689.9**	**6,791.7**	**6,897.2**	**6,977.4**	**7,030.0**	**7,113.2**
Personal consumption expenditures	**4,378.2**	**4,628.4**	**4,586.4**	**4,657.5**	**4,734.8**	**4,782.1**	**4,851.0**	**4,898.1**
Durable goods	538.0	591.5	580.3	591.5	617.7	615.2	620.3	632.4
Nondurable goods	1,339.2	1,394.3	1,381.4	1,406.1	1,420.7	1,432.2	1,446.2	1,449.1
Services	2,501.0	2,642.7	2,624.7	2,659.9	2,696.4	2,734.8	2,784.5	2,816.6
Gross private domestic investment	**882.0**	**1,032.9**	**1,034.4**	**1,055.1**	**1,075.6**	**1,107.8**	**1,094.1**	**1,113.4**
Fixed investment	866.7	980.7	967.0	992.5	1,020.8	1,053.3	1,056.9	1,074.5
Nonresidential	616.1	697.6	683.3	709.1	732.8	766.4	779.3	788.0
Structures	173.4	182.8	181.8	184.6	192.0	198.6	204.3	207.6
Producers' durable equipment	442.7	514.8	501.5	524.5	540.7	567.8	575.0	580.4
Residential	250.6	283.0	283.6	283.4	288.0	286.8	277.6	286.5
Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Nonfarm	20.1	45.9	60.4	53.4	47.4	54.1	37.9	43.5
Farm	–4.7	6.4	7.0	9.2	7.4	.4	–.7	–4.6
Net exports of goods and services	**–65.3**	**–98.2**	**–97.6**	**–109.6**	**–98.9**	**–111.1**	**–124.7**	**–118.3**
Exports	659.1	718.7	704.5	730.5	765.5	778.8	797.5	802.0
Imports	724.3	816.9	802.1	840.1	864.4	889.9	922.2	920.3
Government purchases	**1,148.4**	**1,175.3**	**1,166.7**	**1,188.8**	**1,185.8**	**1,198.7**	**1,209.6**	**1,220.1**
Federal	443.6	437.3	435.1	444.3	431.9	434.4	434.7	436.8
National defense	302.7	292.3	291.7	300.5	285.3	283.7	286.7	285.6
Nondefense	140.9	145.0	143.5	143.8	146.6	150.6	148.1	151.1
State and local	704.7	738.0	731.5	744.5	753.8	764.3	774.8	783.3

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**5,134.5**	**5,344.0**	**5,314.1**	**5,367.0**	**5,433.8**	**5,470.1**	**5,487.8**	**5,544.6**
Personal consumption expenditures	**3,458.7**	**3,579.6**	**3,557.8**	**3,584.7**	**3,629.6**	**3,643.9**	**3,674.3**	**3,701.1**
Durable goods	489.9	532.1	522.2	529.6	554.8	550.0	554.8	570.4
Nondurable goods	1,078.5	1,109.5	1,104.3	1,113.4	1,121.9	1,128.2	1,133.5	1,133.7
Services	1,890.3	1,938.1	1,931.4	1,941.8	1,952.9	1,965.7	1,986.0	1,997.0
Gross private domestic investment	**819.9**	**951.5**	**950.9**	**967.3**	**989.1**	**1,024.1**	**1,019.2**	**1,041.3**
Fixed investment	804.6	903.8	891.7	910.2	939.7	973.0	984.9	1,006.1
Nonresidential	591.6	672.4	657.9	680.0	708.2	743.6	763.7	779.0
Structures	147.7	150.6	151.0	151.6	155.6	159.9	163.4	164.8
Producers' durable equipment	443.9	521.9	506.9	528.4	552.6	583.7	600.3	614.3
Residential	213.0	231.3	233.8	230.2	231.5	229.5	221.2	227.0
Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Nonfarm	18.5	40.7	51.7	47.4	41.7	49.1	33.2	36.8
Farm	–3.2	7.1	7.5	9.7	7.7	2.0	1.1	–1.5
Net exports of goods and services	**–73.9**	**–110.0**	**–111.8**	**–117.0**	**–107.1**	**–118.5**	**–126.7**	**–125.8**
Exports	602.5	657.0	643.9	666.5	697.9	706.2	717.6	735.9
Imports	676.3	766.9	755.6	783.5	805.0	824.6	844.3	861.8
Government purchases	**929.8**	**922.8**	**917.1**	**932.0**	**922.2**	**920.5**	**921.0**	**928.0**
Federal	356.6	337.6	334.7	343.5	330.4	327.2	324.8	328.7
National defense	243.7	226.7	226.1	233.0	219.1	214.9	215.0	216.1
Nondefense	113.0	110.9	108.7	110.5	111.3	112.3	109.8	112.5
State and local	573.1	585.2	582.4	588.5	591.8	593.3	596.2	599.3

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**6,343.3**	**6,738.4**	**6,689.9**	**6,791.7**	**6,897.2**	**6,977.4**	**7,030.0**	**7,113.2**
Final sales of domestic product	6,327.9	6,686.2	6,622.5	6,729.1	6,842.4	6,922.9	6,992.8	7,074.3
Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Goods [1]	**2,405.8**	**2,584.7**	**2,561.2**	**2,606.2**	**2,658.1**	**2,692.6**	**2,687.2**	**2,721.4**
Final sales	2,390.4	2,532.4	2,493.7	2,543.6	2,603.3	2,638.1	2,650.0	2,682.5
Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Durable goods	1,041.0	1,153.6	1,137.6	1,170.0	1,188.1	1,223.0	1,206.9	1,228.0
Final sales	1,032.4	1,118.8	1,099.4	1,125.8	1,151.8	1,175.0	1,178.6	1,201.7
Change in business inventories	8.6	34.8	38.2	44.1	36.3	48.0	28.3	26.3
Nondurable goods	1,364.8	1,431.1	1,423.5	1,436.3	1,470.0	1,469.6	1,480.3	1,493.4
Final sales	1,358.0	1,413.6	1,394.3	1,417.8	1,451.5	1,463.1	1,471.4	1,480.8
Change in business inventories	6.7	17.4	29.2	18.5	18.5	6.5	8.9	12.6
Services [1]	**3,405.5**	**3,576.2**	**3,555.4**	**3,603.6**	**3,641.9**	**3,680.6**	**3,741.0**	**3,777.3**
Structures	**532.0**	**577.6**	**573.4**	**581.9**	**597.3**	**604.3**	**601.8**	**614.6**

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**5,134.5**	**5,344.0**	**5,314.1**	**5,367.0**	**5,433.8**	**5,470.1**	**5,487.8**	**5,544.6**
Final sales of domestic product	5,119.3	5,296.2	5,254.9	5,310.0	5,384.4	5,419.0	5,453.5	5,509.3
Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Goods [1]	**2,081.8**	**2,223.1**	**2,201.3**	**2,235.5**	**2,286.9**	**2,319.4**	**2,316.4**	**2,356.1**
Final sales	2,066.5	2,175.4	2,142.1	2,178.4	2,237.5	2,268.3	2,282.1	2,320.9
Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Durable goods	986.0	1,092.1	1,071.9	1,102.5	1,132.5	1,170.6	1,167.9	1,202.9
Final sales	977.7	1,060.9	1,038.2	1,063.2	1,100.6	1,127.2	1,141.4	1,179.3
Change in business inventories	8.3	31.2	33.7	39.3	32.0	43.4	26.5	23.7
Nondurable goods	1,095.8	1,131.0	1,129.4	1,133.0	1,154.4	1,148.7	1,148.6	1,153.2
Final sales	1,088.8	1,114.4	1,103.9	1,115.2	1,136.9	1,141.1	1,140.7	1,141.6
Change in business inventories	7.0	16.6	25.5	17.8	17.4	7.7	7.8	11.6
Services [1]	**2,597.6**	**2,644.5**	**2,635.8**	**2,653.9**	**2,662.4**	**2,663.7**	**2,688.9**	**2,699.4**
Structures	**455.1**	**476.4**	**476.9**	**477.6**	**484.5**	**487.0**	**482.4**	**489.1**

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

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

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

[Billions of dollars]

Gross domestic product	**6,343.3**	**6,738.4**	**6,689.9**	**6,791.7**	**6,897.2**	**6,977.4**	**7,030.0**	**7,113.2**
Less: Exports of goods and services	659.1	718.7	704.5	730.5	765.5	778.8	797.5	802.0
Plus: Imports of goods and services	724.3	816.9	802.1	840.1	864.4	889.9	922.2	920.3
Equals: Gross domestic purchases [1]	**6,408.6**	**6,836.6**	**6,787.5**	**6,901.3**	**6,996.1**	**7,088.5**	**7,154.7**	**7,231.5**
Less: Change in business inventories	15.4	52.2	67.4	62.6	54.8	54.5	37.2	38.9
Equals: Final sales to domestic purchasers [2]	**6,393.2**	**6,784.4**	**6,720.1**	**6,838.7**	**6,941.3**	**7,034.0**	**7,117.5**	**7,192.6**

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

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

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

[Billions of 1987 dollars]

Gross domestic product	**5,134.5**	**5,344.0**	**5,314.1**	**5,367.0**	**5,433.8**	**5,470.1**	**5,487.8**	**5,544.6**
Less: Exports of goods and services	602.5	657.0	643.9	666.5	697.9	706.2	717.6	735.9
Plus: Imports of goods and services	676.3	766.9	755.6	783.5	805.0	824.6	844.3	861.8
Equals: Gross domestic purchases [1]	**5,208.4**	**5,454.0**	**5,425.8**	**5,484.0**	**5,540.9**	**5,588.6**	**5,614.5**	**5,670.4**
Less: Change in business inventories	15.3	47.8	59.2	57.1	49.4	51.1	34.3	35.3
Equals: Final sales to domestic purchasers [2]	**5,193.1**	**5,406.2**	**5,366.6**	**5,426.9**	**5,491.5**	**5,537.5**	**5,580.2**	**5,635.1**

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	**6,343.3**	**6,738.4**	**6,689.9**	**6,791.7**	**6,897.2**	**6,977.4**	**7,030.0**	**7,113.2**
Business	**5,371.4**	**5,723.2**	**5,677.9**	**5,771.8**	**5,867.2**	**5,933.8**	**5,976.5**	**6,051.5**
Nonfarm	5,293.8	5,669.2	5,618.7	5,710.7	5,822.6	5,904.5	5,959.3	6,029.1
Nonfarm less housing	4,771.0	5,118.4	5,075.0	5,159.7	5,264.1	5,339.4	5,386.9	5,449.8
Housing	522.7	550.7	543.8	551.0	558.5	565.1	572.4	579.3
Farm	75.3	84.9	83.2	82.3	87.0	87.9	84.2	89.3
Statistical discrepancy	2.3	–30.9	–24.0	–21.1	–42.4	–58.6	–67.0	–67.0
Households and institutions	**285.3**	**302.7**	**300.1**	**304.7**	**310.1**	**313.4**	**318.0**	**320.9**
Private households	10.8	11.4	11.3	11.5	11.6	11.8	11.9	12.1
Nonprofit institutions	274.5	291.3	288.8	293.2	298.5	301.7	306.1	308.8
General government	**686.6**	**712.6**	**711.8**	**715.2**	**719.9**	**730.2**	**735.4**	**740.9**
Federal	203.6	206.2	208.4	205.4	204.7	208.3	208.3	208.0
State and local	483.0	506.4	503.4	509.8	515.2	521.9	527.2	532.9
Addendum:								
Gross domestic business product less housing	4,844.0	.....	.....	.....	.....	.....	.....	.....

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

[Billions of 1987 dollars]

Gross domestic product	**5,134.5**	**5,344.0**	**5,314.1**	**5,367.0**	**5,433.8**	**5,470.1**	**5,487.8**	**5,544.6**
Business	**4,409.4**	**4,613.4**	**4,583.6**	**4,635.4**	**4,702.1**	**4,737.7**	**4,754.6**	**4,809.9**
Nonfarm	4,336.4	4,556.1	4,521.3	4,567.9	4,649.2	4,698.7	4,726.1	4,780.5
Nonfarm less housing	3,925.5	4,137.4	4,103.5	4,148.1	4,227.3	4,274.8	4,300.2	4,352.7
Housing	410.9	418.8	417.8	419.8	421.9	423.9	425.9	427.9
Farm	71.0	82.2	81.6	84.4	86.9	85.8	81.8	82.6
Statistical discrepancy	1.9	–24.9	–19.3	–17.0	–34.0	–46.8	–53.3	–53.2
Households and institutions	**215.6**	**223.0**	**222.5**	**223.8**	**225.6**	**226.5**	**227.7**	**228.8**
Private households	9.0	9.2	9.2	9.3	9.3	9.4	9.5	9.5
Nonprofit institutions	206.5	213.7	213.3	214.5	216.2	217.1	218.3	219.3
General government	**509.6**	**507.6**	**508.0**	**507.9**	**506.1**	**505.8**	**505.5**	**505.8**
Federal	146.0	138.8	139.9	137.9	135.5	134.3	133.6	132.9
State and local	363.6	368.8	368.1	369.9	370.6	371.5	371.8	373.0
Addendum:								
Gross domestic business product less housing	3,994.9	.....	.....	.....	.....	.....	.....	.....

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**6,343.3**	**6,738.4**	**6,689.9**	**6,791.7**	**6,897.2**	**6,977.4**	**7,030.0**	**7,113.2**
Plus: Receipts of factor income from the rest of the world [1]	136.6	167.1	162.1	176.7	184.2	201.9	209.5	.....
Less: Payments of factor income to the rest of the world [2]	132.1	178.6	169.5	188.8	210.1	219.8	230.9	.....
Equals: Gross national product	**6,347.8**	**6,726.9**	**6,682.5**	**6,779.6**	**6,871.3**	**6,959.5**	**7,008.6**	.....
Less: Consumption of fixed capital	669.1	715.3	698.1	709.9	719.3	730.1	743.1	753.0
Capital consumption allowances	635.1	680.3	669.8	679.4	688.9	697.9	707.6	717.5
Less: Capital consumption adjustment	–33.9	–35.0	–28.3	–30.5	–30.5	–32.2	–35.5	–35.5
Equals: Net national product	**5,678.7**	**6,011.5**	**5,984.5**	**6,069.8**	**6,152.0**	**6,229.4**	**6,265.5**	.....
Less: Indirect business tax and nontax liability	525.3	554.0	550.3	557.2	564.0	565.6	572.0	570.4
Business transfer payments	28.7	30.7	30.3	30.8	31.4	31.6	31.8	32.2
Statistical discrepancy	2.3	–30.9	–24.0	–21.1	–42.4	–58.6	–67.0	.....
Plus: Subsidies less current surplus of government enterprises	9.0	.7	3.0	–8.0	.4	–2.5	–9.3	–16.3
Equals: National income	**5,131.4**	**5,458.4**	**5,430.7**	**5,494.9**	**5,599.4**	**5,688.4**	**5,719.4**	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	485.8	542.7	546.4	556.0	560.3	569.7	581.1	.....
Net interest	399.5	409.7	399.7	415.7	429.2	442.4	444.0	.....
Contributions for social insurance	585.6	626.0	623.5	628.9	636.7	648.1	652.2	658.8
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Plus: Personal interest income	637.9	664.0	649.4	674.2	701.1	723.6	739.3	748.3
Personal dividend income	181.3	194.3	191.7	196.9	202.7	205.5	208.1	211.6
Government transfer payments to persons	892.6	939.9	934.3	945.4	955.8	980.8	994.4	1,006.7
Business transfer payments to persons	22.8	23.5	23.4	23.6	23.8	24.0	24.2	24.4
Equals: Personal income	**5,375.1**	**5,701.7**	**5,659.9**	**5,734.5**	**5,856.6**	**5,962.0**	**6,008.1**	**6,075.8**
Addenda:								
Net domestic product	5,674.2	6,023.0	5,991.8	6,081.8	6,177.8	6,247.4	6,286.9	6,360.2
Domestic income	5,126.9	5,469.9	5,438.1	5,506.9	5,625.3	5,706.4	5,740.8	.....
Gross national income	6,345.5	6,757.8	6,706.5	6,800.8	6,913.7	7,018.1	7,075.5	.....

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**5,134.5**	**5,344.0**	**5,314.1**	**5,367.0**	**5,433.8**	**5,470.1**	**5,487.8**	**5,544.6**
Plus: Receipts of factor income from the rest of the world [1]	109.1	130.8	127.1	137.8	143.2	156.1	161.4	.....
Less: Payments of factor income to the rest of the world [2]	103.4	137.5	130.7	144.9	161.0	167.9	175.7	.....
Equals: Gross national product	**5,140.3**	**5,337.3**	**5,310.5**	**5,359.9**	**5,416.0**	**5,458.3**	**5,473.4**	.....
Less: Consumption of fixed capital	599.5	628.5	614.8	621.9	629.4	637.5	646.6	656.5
Equals: Net national product	**4,540.8**	**4,708.8**	**4,695.7**	**4,738.0**	**4,786.6**	**4,820.8**	**4,826.8**	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	421.2	438.0	434.9	439.2	445.2	450.4	455.7	458.3
Statistical discrepancy	1.9	–24.9	–19.3	–17.0	–34.0	–46.8	–53.3	.....
Equals: National income	**4,117.7**	**4,295.7**	**4,280.2**	**4,315.8**	**4,375.4**	**4,417.2**	**4,424.4**	.....
Addenda:								
Net domestic product	4,535.1	4,715.5	4,699.3	4,745.2	4,804.4	4,832.6	4,841.2	4,888.0
Domestic income	4,112.0	4,302.4	4,283.8	4,322.9	4,393.2	4,428.9	4,438.7	.....
Gross national income	5,138.4	5,362.2	5,329.8	5,376.9	5,450.0	5,505.1	5,526.7	.....

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]

Gross national product	**5,140.3**	**5,337.3**	**5,310.5**	**5,359.9**	**5,416.0**	**5,458.3**	**5,473.4**	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world	711.6	787.7	771.0	804.3	841.1	862.3	879.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income [1]	724.4	804.7	790.6	818.6	853.8	877.1	890.7	.....
Equals: Command-basis gross national product	**5,153.1**	**5,354.3**	**5,330.1**	**5,374.2**	**5,428.7**	**5,473.1**	**5,485.2**	.....
Addendum:								
Terms of trade [2]	101.8	102.2	102.5	101.8	101.5	101.7	101.3	.....

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
National income	**5,131.4**	**5,458.4**	**5,430.7**	**5,494.9**	**5,599.4**	**5,688.4**	**5,719.4**	.....
Compensation of employees	**3,780.4**	**4,004.6**	**3,979.3**	**4,023.7**	**4,095.3**	**4,157.3**	**4,183.0**	**4,230.9**
Wages and salaries	3,100.8	3,279.0	3,257.2	3,293.9	3,356.4	3,403.4	3,422.3	3,462.7
Government	583.8	602.8	601.9	604.4	609.0	617.2	620.3	624.4
Other	2,517.0	2,676.2	2,655.4	2,689.6	2,747.4	2,786.2	2,802.0	2,838.2
Supplements to wages and salaries	679.6	725.6	722.0	729.7	738.9	753.9	760.8	768.2
Employer contributions for social insurance	324.3	344.6	343.6	346.0	350.2	354.3	356.8	360.4
Other labor income	355.3	381.0	378.4	383.7	388.7	399.6	403.9	407.8
Proprietors' income with IVA and CCAdj	**441.6**	**473.7**	**471.3**	**467.0**	**485.7**	**493.6**	**487.2**	**492.3**
Farm	37.3	39.5	39.3	29.8	41.7	44.4	35.0	34.0
Proprietors' income with IVA	44.5	46.8	46.6	37.2	49.0	51.7	42.2	41.2
CCAdj	–7.2	–7.3	–7.3	–7.4	–7.3	–7.3	–7.2	–7.2
Nonfarm	404.3	434.2	431.9	437.1	444.0	449.2	452.2	458.3
Proprietors' income	390.2	420.1	417.5	423.1	430.5	436.4	439.4	444.6
IVA	–.8	–1.2	–1.1	–1.1	–1.7	–1.8	–1.8	–1.2
CCAdj	14.9	15.3	15.5	15.2	15.1	14.6	14.6	14.9
Rental income of persons with CCAdj	**24.1**	**27.7**	**34.1**	**32.6**	**29.0**	**25.4**	**24.2**	**20.5**
Rental income of persons	86.3	98.9	98.6	98.8	96.3	93.0	92.1	89.0
CCAdj	–62.2	–71.1	–64.5	–66.2	–67.3	–67.7	–67.9	–68.5
Corporate profits with IVA and CCAdj	**485.8**	**542.7**	**546.4**	**556.0**	**560.3**	**569.7**	**581.1**	.....
Corporate profits with IVA	456.2	505.0	509.0	518.5	521.4	531.6	545.9	.....
Profits before tax	462.4	524.5	523.1	538.1	553.5	570.6	574.1	.....
Profits tax liability	173.2	202.5	201.7	208.6	215.6	220.0	220.4	.....
Profits after tax	289.2	322.0	321.4	329.5	337.9	350.7	353.6	.....
Dividends	191.7	205.2	202.5	207.9	213.9	217.1	219.9	223.7
Undistributed profits	97.5	116.9	118.9	121.6	124.0	133.5	133.8	.....
IVA	–6.2	–19.5	–14.1	–19.6	–32.1	–39.0	–28.2	–7.4
CCAdj	29.5	37.7	37.4	37.5	38.8	38.1	35.2	35.4
Net interest	**399.5**	**409.7**	**399.7**	**415.7**	**429.2**	**442.4**	**444.0**	.....
Addenda:								
Corporate profits after tax with IVA and CCAdj	312.5	340.2	344.8	347.4	344.7	349.8	360.6	.....
Net cash flow with IVA and CCAdj	528.7	567.3	568.2	572.1	568.8	577.9	595.5	.....
Undistributed profits with IVA and CCAdj	120.9	135.1	142.3	139.5	130.7	132.6	140.8	.....
Consumption of fixed capital	407.8	432.2	425.9	432.6	438.0	445.3	454.7	461.0
Less: IVA	–6.2	–19.5	–14.1	–19.6	–32.1	–39.0	–28.2	–7.4
Equals: Net cash flow	534.9	586.8	582.3	591.7	600.9	616.9	623.7	.....

CCAdj 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

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
	Billions of dollars							
Gross domestic product of corporate business	**3,796.2**	**4,064.7**	**4,036.0**	**4,096.0**	**4,169.9**	**4,223.4**	**4,258.8**	.....
Consumption of fixed capital	407.8	432.2	425.9	432.6	438.0	445.3	454.7	461.0
Net domestic product	3,388.4	3,632.5	3,610.0	3,663.4	3,731.8	3,778.1	3,804.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.8	397.8	403.9	408.2	409.2	413.2	411.6
Domestic income	3,010.9	3,231.7	3,212.2	3,259.6	3,323.6	3,368.9	3,390.9	.....
Compensation of employees	2,471.6	2,622.6	2,603.3	2,635.4	2,687.7	2,728.7	2,740.7	2,773.0
Wages and salaries	2,045.6	2,170.7	2,154.2	2,180.8	2,226.8	2,256.9	2,265.4	2,293.2
Supplements to wages and salaries	426.1	451.9	449.0	454.6	460.9	471.8	475.3	479.7
Corporate profits with IVA and CCAdj	420.5	482.3	485.7	495.7	500.6	501.0	508.8	.....
Profits before tax	397.2	464.1	462.3	477.8	493.8	501.9	501.8	.....
Profits tax liability	173.2	202.5	201.7	208.6	215.6	220.0	220.4	.....
Profits after tax	223.9	261.6	260.7	269.1	278.2	281.9	281.4	.....
Dividends	177.2	182.6	183.6	177.1	192.6	202.8	205.9	.....
Undistributed profits	46.7	79.0	77.1	92.0	85.6	79.1	75.5	.....
IVA	–6.2	–19.5	–14.1	–19.6	–32.1	–39.0	–28.2	–7.4
CCAdj	29.5	37.7	37.4	37.5	38.8	38.1	35.2	35.4
Net interest	118.8	126.8	123.3	128.5	135.4	139.2	141.5	.....
Gross domestic product of financial corporate business	**386.5**	**407.9**	**409.3**	**416.6**	**417.1**	**429.6**	**433.9**	.....
Gross domestic product of nonfinancial corporate business	**3,409.7**	**3,656.9**	**3,626.7**	**3,679.4**	**3,752.8**	**3,793.8**	**3,824.9**	.....
Consumption of fixed capital	361.5	382.2	376.3	382.0	386.6	392.6	400.4	405.3
Net domestic product	3,048.2	3,274.7	3,250.3	3,297.5	3,366.2	3,401.2	3,424.5	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	344.0	365.6	362.9	368.4	372.4	373.3	376.8	375.4
Domestic income	2,704.2	2,909.1	2,887.5	2,929.0	2,993.9	3,027.9	3,047.7	.....
Compensation of employees	2,259.2	2,392.0	2,373.1	2,405.1	2,452.4	2,489.6	2,499.2	2,527.5
Wages and salaries	1,866.2	1,975.8	1,959.8	1,986.2	2,027.8	2,054.6	2,061.5	2,085.9
Supplements to wages and salaries	393.0	416.1	413.4	418.9	424.6	435.1	437.7	441.6
Corporate profits with IVA and CCAdj	330.9	394.0	394.7	399.1	409.8	403.0	411.1	.....
Profits before tax	293.5	360.1	355.9	365.2	386.6	386.6	385.6	.....
Profits tax liability	116.8	144.7	143.4	147.1	155.9	156.8	155.7	.....
Profits after tax	176.7	215.4	212.5	218.1	230.7	229.8	229.8	.....
Dividends	159.8	163.3	164.3	157.3	172.1	178.2	181.3	.....
Undistributed profits	16.9	52.1	48.1	60.8	58.6	51.6	48.6	.....
IVA	–6.2	–19.5	–14.1	–19.6	–32.1	–39.0	–28.2	–7.4
CCAdj	43.6	53.4	52.9	53.6	55.3	55.4	53.7	54.9
Net interest	114.0	123.2	119.6	124.8	131.6	135.3	137.5	.....
	Billions of 1987 dollars							
Gross domestic product of nonfinancial corporate business	**2,942.9**	**3,121.9**	**3,098.9**	**3,131.2**	**3,195.0**	**3,229.3**	**3,255.0**	.....
Consumption of fixed capital	325.3	339.1	333.9	337.8	342.1	346.7	351.8	357.5
Net domestic product	2,617.6	2,782.9	2,765.0	2,793.3	2,852.9	2,882.7	2,903.1	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.4	284.8	282.1	285.8	290.6	294.3	298.0	300.1
Domestic income	2,345.2	2,498.1	2,482.9	2,507.6	2,562.3	2,588.4	2,605.1	.....

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Personal income	**5,375.1**	**5,701.7**	**5,659.9**	**5,734.5**	**5,856.6**	**5,962.0**	**6,008.1**	**6,075.8**
Wage and salary disbursements	**3,080.8**	**3,279.0**	**3,257.2**	**3,293.9**	**3,356.4**	**3,403.4**	**3,422.3**	**3,462.7**
Commodity-producing industries	773.8	818.2	811.6	821.8	837.3	848.5	842.0	846.6
Manufacturing	588.4	617.5	612.8	618.3	629.5	638.1	629.6	631.9
Distributive industries	701.9	748.5	742.5	753.5	769.6	776.8	782.9	795.4
Service industries	1,021.4	1,109.5	1,101.2	1,114.3	1,140.5	1,160.9	1,177.0	1,196.3
Government	583.8	602.8	601.9	604.4	609.0	617.2	620.3	624.4
Other labor income	**355.3**	**381.0**	**378.4**	**383.7**	**388.7**	**399.6**	**403.9**	**407.8**
Proprietors' income with inventory valuation and capital consumption adjustments	**441.6**	**473.7**	**471.3**	**467.0**	**485.7**	**493.6**	**487.2**	**492.3**
Farm	37.3	39.5	39.3	29.8	41.7	44.4	35.0	34.0
Nonfarm	404.3	434.2	431.9	437.1	444.0	449.2	452.2	458.3
Rental income of persons with capital consumption adjustment	**24.1**	**27.7**	**34.1**	**32.6**	**29.0**	**25.4**	**24.2**	**20.5**
Personal dividend income	**181.3**	**194.3**	**191.7**	**196.9**	**202.7**	**205.5**	**208.1**	**211.6**
Personal interest income	**637.9**	**664.0**	**649.4**	**674.2**	**701.1**	**723.6**	**739.3**	**748.3**
Transfer payments to persons	**915.4**	**963.4**	**957.6**	**969.0**	**979.7**	**1,004.8**	**1,018.6**	**1,031.0**
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	470.7	476.5	483.1	496.7	503.4	508.3
Government unemployment insurance benefits	33.9	23.3	23.5	21.4	20.5	20.3	20.2	20.6
Veterans benefits	20.1	20.1	19.8	20.3	20.1	20.6	20.5	21.0
Government employees retirement benefits	118.7	126.9	126.2	128.5	130.2	132.6	135.9	137.7
Other transfer payments	298.3	319.6	317.4	322.3	325.8	334.5	338.5	343.5
Aid to families with dependent children	23.9	24.2	24.3	24.3	24.2	23.7	23.5	23.1
Other	274.4	295.3	293.1	298.0	301.6	310.8	315.1	320.4
Less: Personal contributions for social insurance	**261.3**	**281.4**	**279.9**	**282.9**	**286.6**	**293.8**	**295.4**	**298.4**
Less: Personal tax and nontax payments	**686.4**	**742.1**	**746.4**	**744.1**	**754.7**	**777.6**	**807.0**	**807.0**
Equals: Disposable personal income	**4,688.7**	**4,959.6**	**4,913.5**	**4,990.3**	**5,101.9**	**5,184.4**	**5,201.0**	**5,268.8**
Less: Personal outlays	**4,496.2**	**4,756.5**	**4,712.4**	**4,787.0**	**4,869.3**	**4,920.7**	**4,994.9**	**5,045.9**
Personal consumption expenditures	4,378.2	4,628.4	4,586.4	4,657.5	4,734.8	4,782.1	4,851.0	4,898.1
Interest paid by persons	108.2	117.6	115.5	119.3	124.0	127.8	132.7	136.8
Personal transfer payments to rest of the world (net)	9.9	10.5	10.5	10.3	10.5	10.9	11.2	11.0
Equals: Personal saving	**192.6**	**203.1**	**201.1**	**203.3**	**232.6**	**263.7**	**206.1**	**222.9**
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,704.1	3,835.7	3,811.5	3,840.9	3,911.0	3,950.5	3,939.4	3,981.2
Per capita:								
Current dollars	18,153	19,003	18,853	19,095	19,473	19,748	19,769	19,977
1987 dollars	14,341	14,696	14,625	14,697	14,927	15,048	14,973	15,095
Population (mid-period, millions)	258.3	261.0	260.6	261.3	262.0	262.5	263.1	263.7
Personal saving as percentage of disposable personal income	4.1	4.1	4.1	4.1	4.6	5.1	4.0	4.2

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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Personal consumption expenditures	**4,378.2**	**4,628.4**	**4,586.4**	**4,657.5**	**4,734.8**	**4,782.1**	**4,851.0**	**4,898.1**
Durable goods	**538.0**	**591.5**	**580.3**	**591.5**	**617.7**	**615.2**	**620.3**	**632.4**
Motor vehicles and parts	228.0	251.2	245.8	245.5	260.4	255.1	257.3	263.0
Furniture and household equipment	208.9	229.7	225.3	233.7	241.7	241.3	243.7	248.9
Other	101.1	110.6	109.3	112.3	115.6	118.8	119.3	120.4
Nondurable goods	**1,339.2**	**1,394.3**	**1,381.4**	**1,406.1**	**1,420.7**	**1,432.2**	**1,446.2**	**1,449.1**
Food	649.7	679.6	675.5	683.7	691.2	697.4	701.8	707.0
Clothing and shoes	235.4	246.5	243.9	247.8	252.6	252.5	254.0	253.9
Gasoline and oil	105.6	107.2	103.7	110.6	111.3	114.4	117.3	112.3
Fuel oil and coal	14.0	13.7	13.1	13.4	12.6	13.0	13.9	13.3
Other	334.4	347.3	345.2	350.5	353.0	354.8	359.4	362.5
Services	**2,501.0**	**2,642.7**	**2,624.7**	**2,659.9**	**2,696.4**	**2,734.8**	**2,784.5**	**2,816.6**
Housing	629.0	660.0	655.2	663.9	672.8	680.7	689.5	697.5
Household operation	256.3	264.2	265.9	265.3	264.5	268.9	278.5	281.7
Electricity and gas	112.8	113.0	115.2	111.9	108.8	111.3	118.4	119.8
Other household operation	143.5	151.1	150.7	153.5	155.6	157.5	160.1	161.9
Transportation	170.6	179.6	178.5	180.5	184.0	187.1	190.9	193.9
Medical care	680.5	727.1	720.9	733.2	746.8	758.8	768.3	774.1
Other	764.7	811.8	804.3	817.0	828.3	839.2	857.4	869.4

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

[Billions of 1987 dollars]

Personal consumption expenditures	**3,458.7**	**3,579.6**	**3,557.8**	**3,584.7**	**3,629.6**	**3,643.9**	**3,674.3**	**3,701.1**
Durable goods	**489.9**	**532.1**	**522.2**	**529.6**	**554.8**	**550.0**	**554.8**	**570.4**
Motor vehicles and parts	196.1	208.2	205.3	202.0	211.9	203.2	202.7	207.9
Furniture and household equipment	214.1	238.7	232.5	241.7	254.5	256.6	261.8	271.6
Other	79.7	85.2	84.4	86.0	88.4	90.3	90.4	90.9
Nondurable goods	**1,078.5**	**1,109.5**	**1,104.3**	**1,113.4**	**1,121.9**	**1,128.2**	**1,133.5**	**1,133.7**
Food	524.0	535.6	536.1	535.7	538.5	541.1	540.8	542.1
Clothing and shoes	197.8	208.8	204.9	210.2	216.4	216.6	219.3	219.3
Gasoline and oil	86.5	87.2	86.7	88.0	88.2	90.3	91.1	90.4
Fuel oil and coal	12.1	11.9	11.4	11.7	11.1	11.5	12.2	11.7
Other	258.2	265.9	265.1	267.8	267.6	268.7	270.1	270.3
Services	**1,890.3**	**1,938.1**	**1,931.4**	**1,941.8**	**1,952.9**	**1,965.7**	**1,986.0**	**1,997.0**
Housing	492.6	501.3	500.0	502.6	505.0	507.4	509.5	511.6
Household operation	225.3	228.3	229.1	228.1	227.1	229.7	238.4	240.2
Electricity and gas	98.6	98.2	100.2	97.2	94.5	96.6	103.2	104.0
Other household operation	126.7	130.0	128.9	130.9	132.6	133.1	135.2	136.2
Transportation	127.9	132.7	131.8	132.4	135.7	137.0	137.0	136.9
Medical care	466.4	479.0	477.4	481.0	484.4	486.9	489.6	490.7
Other	578.2	596.9	593.1	597.7	600.7	604.7	611.5	617.4

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Receipts	**1,265.7**	**1,379.0**	**1,380.7**	**1,388.8**	**1,408.8**	**1,441.0**	**1,475.5**	.....
Personal tax and nontax receipts	520.3	565.6	571.1	566.9	574.2	594.8	623.5	620.1
Income taxes	505.9	548.9	552.5	550.8	558.5	579.4	606.6	602.1
Estate and gift taxes	12.9	15.0	16.9	14.3	13.8	13.6	15.0	15.9
Nontaxes	1.6	1.8	1.8	1.8	1.8	1.9	1.9	2.1
Corporate profits tax accruals	143.0	167.1	166.3	172.4	178.1	181.9	182.5	.....
Federal Reserve banks	16.0	17.3	16.9	18.0	18.2	19.8	20.7	.....
Other	127.0	149.9	149.4	154.4	159.9	162.1	161.8	.....
Indirect business tax and nontax accruals	84.6	91.2	90.4	91.9	91.9	89.1	90.9	85.5
Excise taxes	48.5	53.4	52.9	54.0	53.6	54.5	54.8	55.5
Customs duties	19.9	21.3	21.5	21.1	22.2	18.4	19.9	19.8
Nontaxes	16.3	16.5	15.9	16.8	16.2	16.2	16.2	10.3
Contributions for social insurance	517.8	555.1	553.0	557.6	564.6	575.1	578.6	584.5
Expenditures	**1,507.0**	**1,538.1**	**1,525.9**	**1,542.8**	**1,569.9**	**1,589.6**	**1,605.1**	**1,615.0**
Purchases	443.6	437.3	435.1	444.3	431.9	434.4	434.7	436.8
National defense	302.7	292.3	291.7	300.5	285.3	283.7	286.7	285.6
Nondefense	140.9	145.0	143.5	143.8	146.6	150.6	148.1	151.1
Transfer payments (net)	658.0	682.5	676.2	683.0	699.2	708.1	716.0	722.9
To persons	642.2	666.6	663.5	668.5	674.5	695.2	703.6	710.2
To rest of the world (net)	15.7	15.9	12.7	14.4	24.7	12.9	12.4	12.7
Grants-in-aid to State and local governments	186.1	197.6	194.4	200.3	205.5	211.0	215.7	220.7
Net interest paid	183.6	191.5	188.8	194.4	203.5	209.0	218.4	221.0
Interest paid	214.3	220.5	217.7	223.2	232.9	238.8	247.5	249.1
To persons and business	172.7	173.5	172.8	175.8	180.3	181.8	188.3	186.5
To rest of the world (net)	41.6	47.0	44.9	47.3	52.6	57.0	59.2	62.6
Less: Interest received by government	30.7	29.0	28.9	28.8	29.4	29.8	29.1	28.1
Subsidies less current surplus of government enterprises	35.7	29.2	31.3	20.9	29.8	27.2	20.3	13.7
Subsidies	37.4	33.1	34.6	25.9	34.2	36.2	29.5	23.3
Less: Current surplus of government enterprises	1.7	3.9	3.3	5.0	4.4	9.1	9.2	9.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**–241.4**	**–159.1**	**–145.1**	**–154.0**	**–161.1**	**–148.6**	**–129.6**	.....
Social insurance funds	34.0	53.1	53.5	54.1	55.5	72.9	74.5	74.8
Other	–275.4	–212.2	–198.7	–208.1	–216.6	–221.5	–204.1	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Receipts	**891.0**	**943.2**	**935.6**	**950.3**	**967.8**	**981.2**	**991.8**	.....
Personal tax and nontax receipts	166.1	176.5	175.3	177.3	180.6	182.8	183.6	186.9
Income taxes	123.3	131.5	130.6	132.0	134.8	136.4	136.7	139.5
Nontaxes	22.7	23.8	23.7	23.9	24.1	24.3	24.5	24.7
Other	20.1	21.2	21.1	21.4	21.7	22.0	22.4	22.7
Corporate profits tax accruals	30.3	35.4	35.4	36.2	37.5	38.0	37.9	.....
Indirect business tax and nontax accruals	440.7	462.9	460.0	465.3	472.1	476.5	481.1	484.9
Sales taxes	212.4	226.2	224.2	227.8	231.9	233.5	235.4	236.2
Property taxes	184.0	190.8	189.8	191.6	193.6	196.4	198.8	201.0
Other	44.3	46.0	46.0	45.8	46.5	46.5	46.8	47.7
Contributions for social insurance	67.8	70.9	70.5	71.3	72.1	73.0	73.6	74.2
Federal grants-in-aid	186.1	197.6	194.4	200.3	205.5	211.0	215.7	220.7
Expenditures	**864.7**	**917.0**	**908.6**	**926.4**	**939.0**	**953.1**	**968.5**	**982.4**
Purchases	704.7	738.0	731.5	744.5	753.8	764.3	774.8	783.3
Compensation of employees	483.0	506.4	503.4	509.8	515.2	521.9	527.2	532.9
Other	221.7	231.6	228.1	234.7	238.6	242.4	247.7	250.4
Transfer payments to persons	250.4	273.3	270.7	276.8	281.3	285.6	290.8	296.5
Net interest paid	–53.4	–54.8	–54.6	–55.1	–55.6	–55.6	–55.8	–55.4
Interest paid	65.1	65.5	65.5	65.6	65.7	65.9	66.1	66.1
Less: Interest received by government	118.4	120.4	120.1	120.7	121.3	121.5	121.9	121.5
Less: Dividends received by government	10.4	10.9	10.8	10.9	11.3	11.6	11.7	12.1
Subsidies less current surplus of government enterprises	–26.7	–28.6	–28.3	–28.9	–29.3	–29.6	–29.6	–30.0
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	27.1	28.9	28.7	29.2	29.7	30.0	30.0	30.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (–), national income and product accounts	**26.3**	**26.2**	**27.0**	**23.9**	**28.8**	**28.2**	**23.4**	.....
Social insurance funds	66.3	65.6	65.9	65.3	65.1	65.1	64.8	64.3
Other	–40.0	–39.3	–38.9	–41.4	–36.4	–36.9	–41.5	.....

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Government purchases	**1,148.4**	**1,175.3**	**1,166.7**	**1,188.8**	**1,185.8**	**1,198.7**	**1,209.6**	**1,220.1**
Federal	**443.6**	**437.3**	**435.1**	**444.3**	**431.9**	**434.4**	**434.7**	**436.8**
National defense	**302.7**	**292.3**	**291.7**	**300.5**	**285.3**	**283.7**	**286.7**	**285.6**
Durable goods	70.6	61.9	63.1	64.1	55.9	59.2	57.0	57.7
Nondurable goods	9.5	8.0	7.2	8.5	8.5	7.5	7.8	8.1
Services	218.1	217.6	217.3	222.8	216.0	210.9	216.6	214.6
Compensation of employees	135.8	134.9	135.6	135.1	133.5	134.7	134.9	134.2
Military	88.3	86.3	87.0	86.3	84.9	85.5	86.0	85.3
Civilian	47.5	48.5	48.5	48.8	48.6	49.2	48.9	48.9
Other services	82.4	82.7	81.7	87.6	82.4	76.2	81.7	80.4
Structures	4.5	4.7	4.1	5.2	5.0	6.1	5.3	5.3
Nondefense	**140.9**	**145.0**	**143.5**	**143.8**	**146.6**	**150.6**	**148.1**	**151.1**
Durable goods	7.2	7.4	7.2	7.4	7.6	8.2	8.1	8.5
Nondurable goods	7.2	7.1	7.2	6.5	7.1	8.0	7.0	8.0
Commodity Credit Corporation inventory change	–.3	–.5	–.2	–1.0	–.6	.2	–.8	–.1
Other nondurables	7.6	7.6	7.4	7.5	7.7	7.8	7.8	8.1
Services	114.8	118.9	118.5	118.6	119.3	121.6	120.9	124.0
Compensation of employees	67.9	71.3	72.9	70.3	71.2	73.6	73.4	73.8
Other services	47.0	47.6	45.6	48.3	48.1	48.0	47.5	50.2
Structures	11.7	11.6	10.7	11.2	12.6	12.8	12.1	10.6
State and local	**704.7**	**738.0**	**731.5**	**744.5**	**753.8**	**764.3**	**774.8**	**783.3**
Durable goods	36.9	38.5	38.4	38.8	38.9	39.3	39.8	40.2
Nondurable goods	62.6	65.7	65.0	66.5	67.1	69.6	71.8	72.0
Services	505.7	530.0	526.7	533.3	539.4	546.8	552.2	557.8
Compensation of employees	483.0	506.4	503.4	509.8	515.2	521.9	527.2	532.9
Other services	22.6	23.6	23.3	23.6	24.2	24.9	25.0	24.8
Structures	99.6	103.8	101.5	105.9	108.5	108.6	111.1	113.3

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Government purchases	**929.8**	**922.8**	**917.1**	**932.0**	**922.2**	**920.5**	**921.0**	**928.0**
Federal	**356.6**	**337.6**	**334.7**	**343.5**	**330.4**	**327.2**	**324.8**	**328.7**
National defense	**243.7**	**226.7**	**226.1**	**233.0**	**219.1**	**214.9**	**215.0**	**216.1**
Durable goods	64.8	55.4	55.8	57.8	50.2	52.6	50.7	53.1
Nondurable goods	8.6	7.4	6.7	7.9	7.6	7.3	7.4	7.7
Services	166.9	160.5	160.6	163.6	157.8	150.7	153.2	151.6
Compensation of employees	96.5	90.8	91.5	90.4	88.7	87.6	86.5	85.8
Military	63.0	59.2	59.7	58.9	57.8	57.1	56.4	55.8
Civilian	33.4	31.6	31.8	31.5	31.0	30.5	30.1	30.0
Other services	70.4	69.7	69.1	73.2	69.1	63.0	66.7	65.8
Structures	3.4	3.4	2.9	3.7	3.5	4.3	3.7	3.7
Nondefense	**113.0**	**110.9**	**108.7**	**110.5**	**111.3**	**112.3**	**109.8**	**112.5**
Durable goods	8.0	8.0	7.5	8.4	8.7	9.1	9.0	10.0
Nondurable goods	6.4	6.0	6.0	5.3	6.0	6.9	5.4	6.3
Commodity Credit Corporation inventory change	–.3	–.7	–.5	–1.3	–.7	.2	–1.1	–.2
Other nondurables	6.8	6.7	6.6	6.6	6.7	6.7	6.4	6.6
Services	88.5	87.2	86.1	87.4	86.2	85.8	85.7	87.7
Compensation of employees	49.6	48.1	48.5	47.5	46.8	46.7	47.1	47.0
Other services	38.9	39.1	37.6	39.9	39.4	39.1	38.6	40.6
Structures	10.1	9.7	9.0	9.4	10.4	10.5	9.8	8.5
State and local	**573.1**	**585.2**	**582.4**	**588.5**	**591.8**	**593.3**	**596.2**	**599.3**
Durable goods	32.1	32.9	32.8	33.0	33.2	33.3	33.5	33.6
Nondurable goods	53.6	55.9	55.6	56.2	56.8	57.3	57.8	58.3
Services	399.1	407.2	405.9	408.7	410.2	411.7	412.6	414.2
Compensation of employees	363.6	368.8	368.1	369.9	370.6	371.5	371.8	373.0
Other services	35.5	38.4	37.8	38.7	39.6	40.2	40.8	41.3
Structures	88.3	89.2	88.1	90.6	91.7	91.0	92.4	93.2

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	**302.7**	**292.3**	**291.7**	**300.5**	**285.3**	**283.7**	**286.7**	**285.6**
Durable goods	**70.6**	**61.9**	**63.1**	**64.1**	**55.9**	**59.2**	**57.0**	**57.7**
Military equipment	65.8	57.3	58.8	59.0	50.9	53.5	50.9	51.6
Aircraft	21.7	18.5	17.1	20.1	16.4	16.1	14.0	15.5
Missiles	10.5	8.9	9.6	8.2	8.3	7.8	9.5	7.8
Ships	10.9	9.7	10.3	10.5	8.7	8.9	8.1	8.8
Vehicles	3.0	1.8	1.9	1.5	1.8	1.9	1.8	1.7
Electronic equipment	6.4	5.5	5.9	5.2	4.7	4.7	4.3	4.6
Other	13.4	12.9	13.9	13.5	11.0	14.2	13.2	13.2
Other durable goods	4.8	4.7	4.3	5.1	5.0	5.7	6.1	6.1
Nondurable goods	**9.5**	**8.0**	**7.2**	**8.5**	**8.5**	**7.5**	**7.8**	**8.1**
Petroleum products	3.2	3.0	3.4	3.5	2.7	2.6	2.7	3.2
Ammunition	3.5	2.3	1.7	1.9	2.8	1.8	1.9	1.9
Other nondurable goods	2.8	2.7	2.2	3.1	3.0	3.1	3.1	3.0
Services	**218.1**	**217.6**	**217.3**	**222.8**	**216.0**	**210.9**	**216.6**	**214.6**
Compensation of employees	135.8	134.9	135.6	135.1	133.5	134.7	134.9	134.2
Military	88.3	86.3	87.0	86.3	84.9	85.5	86.0	85.3
Civilian	47.5	48.5	48.5	48.8	48.6	49.2	48.9	48.9
Other services	82.4	82.7	81.7	87.6	82.4	76.2	81.7	80.4
Contractual research and development	27.4	25.4	26.6	26.2	24.3	22.0	19.5	19.8
Installation support [1]	25.3	28.1	28.1	29.1	28.4	26.9	30.9	29.3
Weapons support [2]	8.0	8.1	7.9	9.6	7.9	6.2	8.3	7.7
Personnel support [3]	14.7	16.4	16.3	17.0	16.8	15.3	17.2	17.4
Transportation of material	4.6	4.3	4.3	4.3	4.2	4.2	4.4	4.3
Travel of persons	4.4	3.9	3.4	4.3	4.1	4.2	4.3	4.4
Other	–2.0	–3.6	–4.8	–2.8	–3.3	–2.6	–2.8	–2.5
Structures	**4.5**	**4.7**	**4.1**	**5.2**	**5.0**	**6.1**	**5.3**	**5.3**
Military facilities	3.1	3.1	2.5	3.6	3.2	4.2	3.6	3.7
Other	1.3	1.6	1.5	1.6	1.7	1.9	1.7	1.6

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	**243.7**	**226.7**	**226.1**	**233.0**	**219.1**	**214.9**	**215.0**	**216.1**
Durable goods	**64.8**	**55.4**	**55.8**	**57.8**	**50.2**	**52.6**	**50.7**	**53.1**
Military equipment	58.9	49.8	50.9	51.3	43.8	45.5	43.2	44.3
Aircraft	18.4	15.0	13.7	16.5	13.3	13.0	11.0	12.5
Missiles	11.6	9.5	10.2	9.0	8.5	8.1	9.5	8.5
Ships	9.1	7.8	8.3	8.5	6.9	6.8	6.2	6.7
Vehicles	2.5	1.5	1.6	1.2	1.4	1.5	1.5	1.4
Electronic equipment	5.9	5.0	5.3	4.7	4.3	4.3	3.9	4.2
Other	11.4	10.9	11.8	11.4	9.4	11.8	11.0	11.0
Other durable goods	5.9	5.6	4.9	6.4	6.5	7.1	7.5	8.8
Nondurable goods	**8.6**	**7.4**	**6.7**	**7.9**	**7.6**	**7.3**	**7.4**	**7.7**
Petroleum products	2.8	2.8	3.1	3.2	2.4	2.6	2.5	2.9
Ammunition	3.3	2.2	1.7	1.9	2.5	2.0	2.1	2.2
Other nondurable goods	2.5	2.4	1.9	2.8	2.7	2.7	2.8	2.6
Services	**166.9**	**160.5**	**160.6**	**163.6**	**157.8**	**150.7**	**153.2**	**151.6**
Compensation of employees	96.5	90.8	91.5	90.4	88.7	87.6	86.5	85.8
Military	63.0	59.2	59.7	58.9	57.8	57.1	56.4	55.8
Civilian	33.4	31.6	31.8	31.5	31.0	30.5	30.1	30.0
Other services	70.4	69.7	69.1	73.2	69.1	63.0	66.7	65.8
Contractual research and development	24.0	22.2	23.2	22.8	21.1	18.9	16.8	17.0
Installation support [1]	21.7	23.6	23.8	24.2	23.7	22.0	25.0	23.6
Weapons support [2]	6.4	6.4	6.2	7.6	6.2	4.9	6.5	6.1
Personnel support [3]	11.0	12.2	12.2	12.5	12.3	11.1	12.4	12.6
Transportation of material	5.0	4.4	4.2	4.4	4.5	4.4	4.5	4.5
Travel of persons	3.7	3.4	2.9	3.7	3.6	3.5	3.5	3.6
Other	–1.4	–2.5	–3.3	–1.9	–2.3	–1.8	–1.9	–1.7
Structures	**3.4**	**3.4**	**2.9**	**3.7**	**3.5**	**4.3**	**3.7**	**3.7**
Military facilities	2.4	2.2	1.8	2.6	2.3	3.0	2.6	2.6
Other	1.0	1.1	1.1	1.1	1.2	1.3	1.1	1.1

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

4. Foreign Transactions

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Receipts from rest of the world	**795.6**	**885.8**	**866.6**	**907.2**	**949.7**	**980.6**	**1,007.1**	.....
Exports of goods and services	659.1	718.7	704.5	730.5	765.5	778.8	797.5	802.0
Merchandise [1]	461.0	512.1	499.5	521.3	551.5	565.3	581.3	588.3
Durable	314.8	350.6	346.0	355.2	371.7	378.5	390.2	393.7
Nondurable	146.2	161.5	153.5	166.2	179.8	186.8	191.1	194.7
Services [1]	198.1	206.6	205.0	209.1	214.0	213.5	216.2	213.7
Receipts of factor income [2]	136.6	167.1	162.1	176.7	184.2	201.9	209.5	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**795.6**	**885.8**	**866.6**	**907.2**	**949.7**	**980.6**	**1,007.1**	.....
Imports of goods and services	724.3	816.9	802.1	840.1	864.4	889.9	922.2	920.3
Merchandise [1]	592.1	677.2	665.3	700.0	721.2	742.9	772.8	770.9
Durable	385.5	454.3	445.3	464.1	489.5	502.0	520.4	519.9
Nondurable	206.6	223.0	220.0	235.9	231.8	241.0	252.4	251.0
Services [1]	132.2	139.7	136.8	140.1	143.2	146.9	149.4	149.4
Payments of factor income [3]	132.1	178.6	169.5	188.8	210.1	219.8	230.9	.....
Transfer payments (net)	31.5	33.5	30.1	31.9	42.8	31.4	31.2	31.5
From persons (net)	9.9	10.5	10.5	10.3	10.5	10.9	11.2	11.0
From government (net)	15.7	15.9	12.7	14.4	24.7	12.9	12.4	12.7
From business	5.9	7.2	6.9	7.2	7.6	7.6	7.6	7.8
Net foreign investment	–92.3	–143.2	–135.1	–153.6	–167.7	–160.4	–177.3	.....

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

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

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

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Exports of goods and services	**602.5**	**657.0**	**643.9**	**666.5**	**697.9**	**706.2**	**717.6**	**735.9**
Merchandise [1]	446.0	496.9	484.6	505.1	533.6	543.2	554.5	574.2
Durable	312.5	356.3	348.5	361.2	383.0	392.9	405.4	423.2
Nondurable	133.4	140.6	136.1	144.0	150.6	150.3	149.1	151.0
Services [1]	156.5	160.0	159.2	161.3	164.3	163.0	163.1	161.7
Receipts of factor income [2]	**109.1**	**130.8**	**127.1**	**137.8**	**143.2**	**156.1**	**161.4**	.....
Imports of goods and services	**676.3**	**766.9**	**755.6**	**783.5**	**805.0**	**824.6**	**844.3**	**861.8**
Merchandise [1]	572.7	658.5	648.3	674.6	695.9	711.5	732.6	748.9
Durable	380.9	453.6	443.4	463.1	490.1	502.5	520.2	533.5
Nondurable	191.8	204.9	204.9	211.5	205.8	209.0	212.4	215.4
Services [1]	103.6	108.5	107.4	108.9	109.1	113.2	111.7	112.8
Payments of factor income [3]	**103.4**	**137.5**	**130.7**	**144.9**	**161.0**	**167.9**	**175.7**	.....

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

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

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

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

[Billions of dollars]

Exports of merchandise	**461.0**	**512.1**	**499.5**	**521.3**	**551.5**	**565.3**	**581.3**	**588.3**
Foods, feeds, and beverages	40.7	42.0	37.8	41.8	48.8	48.3	48.9	52.3
Industrial supplies and materials	102.7	115.9	111.8	120.8	126.8	137.6	141.2	141.4
Durable goods	37.6	41.3	39.6	43.4	44.3	48.1	49.5	50.6
Nondurable goods	65.1	74.6	72.1	77.4	82.5	89.5	91.6	90.9
Capital goods, except automotive	182.2	205.6	204.3	207.4	216.0	217.7	231.6	235.3
Civilian aircraft, engines, and parts	32.7	31.6	34.1	28.6	29.5	25.3	31.2	25.6
Computers, peripherals, and parts	29.3	33.2	31.9	33.8	36.0	36.5	37.2	40.5
Other	120.2	140.7	138.3	145.0	150.5	155.9	163.2	169.2
Automotive vehicles, engines, and parts	52.4	57.6	55.9	58.0	62.2	62.6	58.0	58.2
Consumer goods, except automotive	54.7	60.0	58.3	61.4	64.8	64.2	65.7	65.9
Durable goods	28.4	30.6	30.5	30.5	32.8	32.6	33.1	32.0
Nondurable goods	26.2	29.4	27.8	31.0	32.1	31.6	32.5	33.9
Other	28.3	31.0	31.4	32.0	32.9	34.9	35.9	35.1
Durable goods	14.1	15.5	15.7	16.0	16.5	17.4	18.0	17.5
Nondurable goods	14.1	15.5	15.7	16.0	16.5	17.4	18.0	17.5
Imports of merchandise	**592.1**	**677.2**	**665.3**	**700.0**	**721.2**	**742.9**	**772.8**	**770.9**
Foods, feeds, and beverages	27.9	31.0	30.5	32.2	31.9	34.0	32.7	33.1
Industrial supplies and materials, except petroleum and products	88.9	105.6	103.1	107.4	114.2	119.6	125.1	121.7
Durable goods	43.0	53.9	52.9	55.3	58.8	61.1	63.4	60.1
Nondurable goods	45.9	51.6	50.2	52.1	55.3	58.6	61.7	61.5
Petroleum and products	51.5	51.2	51.4	60.6	51.2	52.4	58.4	56.5
Capital goods, except automotive	152.4	184.7	179.0	187.9	201.4	207.4	220.8	229.3
Civilian aircraft, engines, and parts	11.3	11.3	12.3	9.8	11.9	10.6	11.2	10.5
Computers, peripherals, and parts	38.0	46.1	44.3	47.1	51.2	51.3	53.5	57.6
Other	103.1	127.2	122.3	130.9	138.3	145.5	156.1	161.3
Automotive vehicles, engines, and parts	102.4	118.7	116.5	123.4	126.8	129.5	128.3	122.9
Consumer goods, except automotive	134.0	146.3	144.5	148.5	154.4	159.3	163.3	163.5
Durable goods	70.2	77.0	76.8	77.6	81.7	83.6	85.8	85.5
Nondurable goods	63.8	69.2	67.7	70.9	72.7	75.7	77.5	78.0
Other	35.1	39.8	40.4	40.1	41.4	40.7	44.3	44.0
Durable goods	17.5	19.9	20.2	20.0	20.7	20.3	22.1	22.0
Nondurable goods	17.5	19.9	20.2	20.0	20.7	20.3	22.1	22.0
Addenda:								
Exports of agricultural products [1]	43.7	47.1	43.8	46.8	54.1	56.0	53.5	56.7
Exports of nonagricultural products	417.3	465.0	455.7	474.6	497.4	509.3	527.8	531.6
Imports of nonpetroleum products	540.6	626.0	613.9	639.4	670.1	690.6	714.5	714.5

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

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

[Billions of 1987 dollars]

Exports of merchandise	**446.0**	**496.9**	**484.6**	**505.1**	**533.6**	**543.2**	**554.5**	**574.2**
Foods, feeds, and beverages	35.6	35.7	32.0	36.3	41.7	40.4	39.8	39.8
Industrial supplies and materials	94.7	100.5	99.7	103.4	103.4	106.1	105.2	107.5
Durable goods	31.0	33.1	32.2	34.8	34.5	36.2	36.6	37.7
Nondurable goods	63.7	67.4	67.6	68.6	68.8	69.9	68.6	69.9
Capital goods, except automotive	197.6	232.5	226.9	235.1	251.4	259.2	274.6	292.8
Civilian aircraft, engines, and parts	25.9	24.4	26.5	21.9	22.4	19.1	23.4	19.0
Computers, peripherals, and parts	66.6	84.5	79.3	85.9	95.8	102.0	107.7	125.6
Other	105.1	123.6	121.0	127.2	133.2	138.0	143.5	148.2
Automotive vehicles, engines, and parts	46.3	50.4	49.0	50.7	54.2	54.4	50.4	50.5
Consumer goods, except automotive	46.9	51.0	49.8	52.1	54.9	54.1	54.9	54.8
Durable goods	25.2	27.0	26.9	26.8	28.9	28.6	29.0	27.8
Nondurable goods	21.7	24.1	22.9	25.3	26.0	25.5	25.9	27.0
Other	24.8	26.7	27.2	27.5	27.9	29.1	29.5	28.7
Durable goods	12.4	13.4	13.6	13.8	14.0	14.6	14.8	14.4
Nondurable goods	12.4	13.4	13.6	13.8	14.0	14.6	14.8	14.4
Imports of merchandise	**572.7**	**658.5**	**648.3**	**674.6**	**695.9**	**711.5**	**732.6**	**748.9**
Foods, feeds, and beverages	25.6	26.0	26.2	26.2	25.3	26.9	26.2	26.5
Industrial supplies and materials, except petroleum and products	78.2	90.1	89.6	91.4	94.0	95.8	98.9	94.7
Durable goods	37.1	45.1	44.8	46.0	47.6	48.1	50.0	46.4
Nondurable goods	41.1	45.1	44.8	45.3	46.4	47.7	48.9	48.3
Petroleum and products	56.5	59.5	60.3	64.3	57.1	55.4	56.3	59.7
Capital goods, except automotive	180.9	227.8	219.0	231.7	252.5	261.3	276.8	299.3
Civilian aircraft, engines, and parts	8.9	8.7	9.6	7.6	9.0	8.0	8.4	7.8
Computers, peripherals, and parts	83.9	112.7	106.9	115.4	128.9	133.0	142.2	161.0
Other	88.0	106.3	102.6	108.8	114.5	120.3	126.2	130.5
Automotive vehicles, engines, and parts	87.4	97.9	96.7	101.7	103.1	105.0	102.8	98.0
Consumer goods, except automotive	113.9	123.7	122.2	125.7	129.8	133.6	135.7	135.4
Durable goods	60.4	66.1	65.7	66.8	69.9	71.4	72.7	72.2
Nondurable goods	53.5	57.6	56.5	58.9	59.9	62.3	63.0	63.3
Other	30.3	33.5	34.2	33.6	34.2	33.4	35.8	35.5
Durable goods	15.1	16.7	17.1	16.8	17.1	16.7	17.9	17.7
Nondurable goods	15.1	16.7	17.1	16.8	17.1	16.7	17.9	17.7
Addenda:								
Exports of agricultural products [1]	38.6	40.2	37.5	40.7	45.9	45.9	43.1	43.5
Exports of nonagricultural products	407.4	456.7	447.1	464.4	487.6	497.3	511.4	530.7
Imports of nonpetroleum products	516.3	598.9	587.9	610.3	638.9	656.1	676.3	689.3

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross saving	**787.5**	**920.6**	**923.3**	**922.6**	**950.3**	**1,006.0**	**983.8**	.....
Gross private saving	**1,002.5**	**1,053.5**	**1,041.4**	**1,052.7**	**1,082.7**	**1,126.4**	**1,090.0**	.....
Personal saving	192.6	203.1	201.1	203.3	232.6	263.7	206.1	222.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.9	135.1	142.3	139.5	130.7	132.6	140.8	.....
Undistributed profits	97.5	116.9	118.9	121.6	124.0	133.5	133.8	.....
Inventory valuation adjustment	–6.2	–19.5	–14.1	–19.6	–32.1	–39.0	–28.2	–7.4
Capital consumption adjustment	29.5	37.7	37.4	37.5	38.8	38.1	35.2	35.4
Corporate consumption of fixed capital	407.8	432.2	425.9	432.6	438.0	445.3	454.7	461.0
Noncorporate consumption of fixed capital	261.2	283.1	272.1	277.3	281.3	284.7	288.4	292.0
Wage accruals less disbursements	20.0	0	0	0	0	0	0	0
Government surplus or deficit (–), national income and product accounts	**–215.0**	**–132.9**	**–118.1**	**–130.1**	**–132.3**	**–120.4**	**–106.2**	.....
Federal	–241.4	–159.1	–145.1	–154.0	–161.1	–148.6	–129.6	.....
State and local	26.3	26.2	27.0	23.9	28.8	28.2	23.4	.....
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**789.8**	**889.7**	**899.3**	**901.5**	**907.9**	**947.4**	**916.8**	.....
Gross private domestic investment	882.0	1,032.9	1,034.4	1,055.1	1,075.6	1,107.8	1,094.1	1,113.4
Net foreign investment	–92.3	–143.2	–135.1	–153.6	–167.7	–160.4	–177.3	.....
Statistical discrepancy	**2.3**	**–30.9**	**–24.0**	**–21.1**	**–42.4**	**–58.6**	**–67.0**	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Fixed investment	**866.7**	**980.7**	**967.0**	**992.5**	**1,020.8**	**1,053.3**	**1,056.9**	**1,074.5**
Nonresidential	**616.1**	**697.6**	**683.3**	**709.1**	**732.8**	**766.4**	**779.3**	**788.0**
Structures	**173.4**	**182.8**	**181.8**	**184.6**	**192.0**	**198.6**	**204.3**	**207.6**
Nonresidential buildings, including farm	117.6	127.6	127.2	128.6	135.7	141.0	144.1	146.1
Utilities	34.4	36.3	35.6	36.7	38.3	38.3	40.2	42.1
Mining exploration, shafts, and wells	12.2	10.7	11.2	10.7	10.0	11.1	10.9	11.4
Other structures	9.2	8.1	7.9	8.6	8.0	8.3	9.1	8.0
Producers' durable equipment	**442.7**	**514.8**	**501.5**	**524.5**	**540.7**	**567.8**	**575.0**	**580.4**
Information processing and related equipment	151.5	180.3	177.0	182.5	192.6	199.3	210.7	210.8
Computers and peripheral equipment [1]	47.0	54.1	53.4	54.2	56.2	57.7	62.2	62.1
Other	104.5	126.2	123.5	128.3	136.4	141.6	148.5	148.7
Industrial equipment	96.7	113.1	111.0	115.8	118.5	126.1	132.1	133.9
Transportation and related equipment	104.2	119.3	112.1	121.3	125.2	132.3	122.6	123.8
Other	90.4	102.1	101.5	104.9	104.4	110.1	109.7	111.9
Residential	**250.6**	**283.0**	**283.6**	**283.4**	**288.0**	**286.8**	**277.6**	**286.5**
Structures	**242.8**	**274.7**	**275.3**	**274.9**	**279.2**	**278.1**	**269.0**	**277.8**
Single family	133.3	154.0	156.2	154.4	153.1	150.5	140.0	142.7
Multifamily	10.8	13.7	13.0	14.2	16.1	17.6	18.2	19.4
Other structures	98.8	107.0	106.2	106.4	110.1	110.1	110.8	115.6
Producers' durable equipment	**7.7**	**8.4**	**8.3**	**8.5**	**8.8**	**8.7**	**8.6**	**8.7**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Fixed investment	**804.6**	**903.8**	**891.7**	**910.2**	**939.7**	**973.0**	**984.9**	**1,006.1**
Nonresidential	**591.6**	**672.4**	**657.9**	**680.0**	**708.2**	**743.6**	**763.7**	**779.0**
Structures	**147.7**	**150.6**	**151.0**	**151.6**	**155.6**	**159.9**	**163.4**	**164.8**
Nonresidential buildings, including farm	100.0	104.8	105.4	105.1	109.5	113.1	114.9	115.8
Utilities	28.8	29.5	29.0	29.7	30.7	30.5	31.8	32.9
Mining exploration, shafts, and wells	10.7	9.3	9.8	9.3	8.5	9.4	9.1	9.5
Other structures	8.2	7.0	6.8	7.3	6.8	7.0	7.6	6.6
Producers' durable equipment	**443.9**	**521.9**	**506.9**	**528.4**	**552.6**	**583.7**	**600.3**	**614.3**
Information processing and related equipment	200.9	249.1	242.2	251.2	269.9	285.3	308.6	320.4
Computers and peripheral equipment [1]	105.4	134.8	130.3	135.1	146.5	157.2	174.8	186.4
Other	95.5	114.3	111.8	116.1	123.4	128.0	133.8	134.0
Industrial equipment	79.2	90.3	88.9	92.1	93.6	98.9	101.8	102.5
Transportation and related equipment	87.8	98.3	92.3	99.1	103.4	109.6	101.2	101.2
Other	76.1	84.2	83.6	86.1	85.7	90.0	88.7	90.2
Residential	**213.0**	**231.3**	**233.8**	**230.2**	**231.5**	**229.5**	**221.2**	**227.0**
Structures	**205.7**	**223.5**	**226.0**	**222.3**	**223.3**	**221.4**	**213.2**	**218.9**
Single family	112.1	124.4	127.6	123.8	121.0	118.9	110.2	111.8
Multifamily	9.6	11.7	11.3	12.1	13.5	14.7	15.2	16.1
Other structures	84.1	87.4	87.2	86.5	88.8	87.8	87.7	91.0
Producers' durable equipment	**7.4**	**7.8**	**7.8**	**7.9**	**8.2**	**8.1**	**8.0**	**8.1**

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Change in business inventories	**15.4**	**52.2**	**67.4**	**62.6**	**54.8**	**54.5**	**37.2**	**38.9**
Farm	–4.7	6.4	7.0	9.2	7.4	.4	–.7	–4.6
Nonfarm	20.1	45.9	60.4	53.4	47.4	54.1	37.9	43.5
Change in book value	28.4	73.0	84.2	79.6	87.7	106.9	76.9	53.6
Inventory valuation adjustment	–8.3	–27.2	–23.8	–26.2	–40.3	–52.7	–39.0	–10.1
Manufacturing	–2.0	4.0	1.1	3.7	3.1	11.2	16.9	12.8
Durable goods	–2.3	6.2	6.9	5.9	6.7	9.5	13.5	13.4
Nondurable goods	.3	–2.2	–5.9	–2.2	–3.6	1.6	3.4	–.6
Wholesale trade	4.9	14.0	20.7	18.8	18.5	25.0	17.4	21.2
Durable goods	2.2	11.8	19.9	15.1	12.2	22.5	12.2	9.0
Nondurable goods	2.8	2.2	.8	3.7	6.3	2.4	5.2	12.1
Merchant wholesalers	5.0	12.5	18.9	17.3	16.9	24.4	15.5	21.6
Durable goods	2.1	10.3	19.8	12.8	10.7	21.0	11.3	8.0
Nondurable goods	2.9	2.2	–.8	4.4	6.2	3.5	4.2	13.6
Nonmerchant wholesalers	–.1	1.5	1.8	1.6	1.6	.5	1.9	–.4
Durable goods	.1	1.5	.1	2.3	1.6	1.6	.9	1.1
Nondurable goods	–.2	0	1.6	–.7	0	–1.0	1.0	–1.5
Retail trade	10.3	17.8	26.1	23.7	18.6	11.7	1.4	7.8
Durable goods	5.3	12.0	7.2	18.8	15.7	11.6	.1	3.6
Automotive	–.1	6.2	–2.4	9.6	14.4	11.1	–3.1	–3.2
Other	5.4	5.8	9.6	9.2	1.3	.5	3.2	6.8
Nondurable goods	5.1	5.8	18.9	4.9	2.9	.2	1.3	4.2
Other	6.9	10.1	12.6	7.2	7.2	6.3	2.2	1.8
Durable goods	3.5	4.8	4.2	4.3	1.7	4.4	2.6	.3
Nondurable goods	3.4	5.3	8.4	2.9	5.5	1.9	–.4	1.5

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

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Change in business inventories	**15.3**	**47.8**	**59.2**	**57.1**	**49.4**	**51.1**	**34.3**	**35.3**
Farm	–3.2	7.1	7.5	9.7	7.7	2.0	1.1	–1.5
Nonfarm	18.5	40.7	51.7	47.4	41.7	49.1	33.2	36.8
Manufacturing	–.8	4.8	.7	4.5	4.1	12.0	15.2	11.8
Durable goods	–1.3	6.7	6.8	6.3	6.9	10.5	12.8	12.1
Nondurable goods	.5	–1.9	–6.0	–1.8	–2.8	1.5	2.3	–.3
Wholesale trade	4.3	12.3	17.7	16.9	15.8	22.1	15.0	17.1
Durable goods	2.0	10.5	17.3	13.6	10.8	19.9	11.3	8.3
Nondurable goods	2.4	1.8	.4	3.2	5.0	2.2	3.7	8.8
Merchant wholesalers	4.4	10.8	16.0	15.2	14.1	21.5	13.1	17.4
Durable goods	1.9	9.0	17.2	11.4	9.1	18.3	10.2	7.2
Nondurable goods	2.5	1.9	–1.2	3.9	5.0	3.2	2.9	10.2
Nonmerchant wholesalers	0	1.5	1.6	1.7	1.7	.6	1.8	–.3
Durable goods	.1	1.5	0	2.3	1.7	1.6	1.0	1.1
Nondurable goods	–.2	0	1.6	–.6	0	–1.0	.8	–1.4
Retail trade	9.1	14.9	22.3	19.9	15.6	9.7	1.3	6.5
Durable goods	4.7	10.0	6.2	15.8	12.9	9.5	.3	3.1
Automotive	0	5.1	–1.9	7.9	11.8	8.9	–2.4	–2.6
Other	4.7	4.9	8.1	7.9	1.1	.5	2.7	5.7
Nondurable goods	4.4	5.0	16.1	4.1	2.7	.2	1.0	3.5
Other	5.9	8.7	11.0	6.1	6.2	5.2	1.8	1.4
Durable goods	2.9	4.0	3.5	3.5	1.4	3.5	2.0	.2
Nondurable goods	3.0	4.7	7.5	2.6	4.8	1.7	–.2	1.1

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1994			1995		
	II	III	IV	I	II	III
Inventories [1]	**1,163.7**	**1,185.2**	**1,221.0**	**1,252.1**	**1,273.8**	**1,292.8**
Farm	93.8	94.0	98.4	100.2	101.3	105.3
Nonfarm	1,070.0	1,091.2	1,122.5	1,151.9	1,172.5	1,187.4
Durable goods	602.2	617.8	633.9	651.2	662.4	669.2
Nondurable goods	467.8	473.4	488.7	500.7	510.1	518.2
Manufacturing	400.2	405.1	414.0	424.7	430.2	433.5
Durable goods	249.8	253.8	259.6	264.9	267.5	269.9
Nondurable goods	150.5	151.3	154.4	159.7	162.6	163.6
Wholesale trade	266.2	272.9	280.5	288.9	297.1	302.8
Durable goods	167.6	172.5	177.1	182.4	188.0	190.4
Nondurable goods	98.5	100.4	103.4	106.5	109.1	112.3
Merchant wholesalers	237.7	243.8	251.0	258.3	266.1	271.9
Durable goods	149.5	153.7	157.7	162.3	167.8	170.0
Nondurable goods	88.3	90.1	93.2	96.0	98.3	101.9
Nonmerchant wholesalers	28.5	29.1	29.5	30.6	31.0	30.9
Durable goods	18.2	18.8	19.4	20.1	20.2	20.4
Nondurable goods	10.3	10.3	10.2	10.5	10.8	10.5
Retail trade	292.2	299.2	310.1	316.0	317.8	320.9
Durable goods	140.5	145.3	153.0	157.5	158.2	159.3
Automotive	68.5	70.9	76.6	80.5	79.8	78.7
Other	72.0	74.4	76.4	77.1	78.4	80.6
Nondurable goods	151.7	153.9	157.1	158.5	159.6	161.6
Other	111.3	114.0	117.8	122.4	127.5	130.4
Final sales of domestic business [2]	**467.5**	**475.8**	**484.4**	**489.9**	**494.9**	**501.0**
Final sales of goods and structures of domestic business [2]	**255.6**	**260.5**	**266.7**	**270.2**	**271.0**	**274.8**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.49	2.49	2.52	2.56	2.57	2.58
Nonfarm inventories to final sales	2.29	2.29	2.32	2.35	2.37	2.37
Nonfarm inventories to final sales of goods and structures	4.19	4.19	4.21	4.26	4.33	4.32

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

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

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1994			1995		
	II	III	IV	I	II	III
Inventories [1]	**1,025.0**	**1,039.2**	**1,051.6**	**1,064.3**	**1,072.9**	**1,081.7**
Farm	88.2	90.6	92.5	93.1	93.3	92.9
Nonfarm	936.8	948.6	959.0	971.3	979.6	988.8
Durable goods	530.3	540.2	548.2	559.0	565.6	571.6
Nondurable goods	406.4	408.4	410.9	412.3	414.0	417.3
Manufacturing	362.3	363.4	364.5	367.5	371.3	374.2
Durable goods	229.9	231.5	233.2	235.8	239.0	242.1
Nondurable goods	132.4	132.0	131.3	131.6	132.2	132.2
Wholesale trade	228.1	232.3	236.2	241.8	245.5	249.8
Durable goods	145.3	148.7	151.4	156.3	159.2	161.2
Nondurable goods	82.8	83.6	84.9	85.4	86.3	88.6
Merchant wholesalers	202.7	206.6	210.1	215.4	218.7	223.1
Durable goods	129.1	132.0	134.2	138.8	141.4	143.2
Nondurable goods	73.6	74.6	75.8	76.6	77.4	79.9
Nonmerchant wholesalers	25.3	25.7	26.2	26.3	26.8	26.7
Durable goods	16.1	16.7	17.1	17.5	17.8	18.1
Nondurable goods	9.2	9.0	9.0	8.8	9.0	8.6
Retail trade	248.7	253.7	257.6	260.0	260.4	262.0
Durable goods	118.6	122.6	125.8	128.2	128.3	129.1
Automotive	57.8	59.7	62.7	64.9	64.3	63.7
Other	60.9	62.9	63.1	63.3	64.0	65.4
Nondurable goods	130.1	131.1	131.8	131.8	132.1	132.9
Other	97.7	99.2	100.7	102.0	102.5	102.8
Final sales of domestic business [2]	**377.0**	**381.5**	**387.7**	**390.6**	**393.4**	**397.9**
Final sales of goods and structures of domestic business [2]	**218.3**	**221.3**	**226.8**	**229.6**	**230.4**	**234.2**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.72	2.72	2.71	2.73	2.73	2.72
Nonfarm inventories to final sales	2.48	2.49	2.47	2.49	2.49	2.49
Nonfarm inventories to final sales of goods and structures	4.29	4.29	4.23	4.23	4.25	4.22

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

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

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
National income without capital consumption adjustment	**5,156.4**	**5,483.9**	**5,449.6**	**5,515.8**	**5,620.1**	**5,710.7**	**5,744.9**	.....
Domestic industries	**5,151.9**	**5,495.5**	**5,457.0**	**5,527.8**	**5,646.0**	**5,728.6**	**5,766.3**	.....
Private industries	**4,386.7**	**4,702.0**	**4,664.6**	**4,732.0**	**4,843.9**	**4,915.5**	**4,947.7**	.....
Agriculture, forestry, and fisheries	95.1	101.9	101.0	92.8	105.7	109.0	100.4	.....
Mining	40.4	40.2	38.7	41.5	40.8	41.1	43.4	.....
Construction	215.4	238.3	238.9	241.5	244.8	248.9	249.9	.....
Manufacturing	911.9	979.7	970.3	979.6	1,001.9	1,006.9	1,000.1	.....
Durable goods	514.3	562.4	554.9	560.8	578.8	587.3	577.6	.....
Nondurable goods	397.6	417.4	415.4	418.8	423.1	419.6	422.5	.....
Transportation and public utilities	384.8	407.5	404.8	412.1	422.0	423.9	432.2	.....
Transportation	166.1	177.5	175.9	180.3	184.6	186.0	187.5	.....
Communications	107.6	113.4	112.6	113.0	118.0	118.7	122.5	.....
Electric, gas, and sanitary services	111.1	116.5	116.3	118.8	119.4	119.2	122.2	.....
Wholesale trade	288.6	310.2	312.6	311.7	316.4	321.1	320.9	.....
Retail trade	444.9	475.6	472.2	482.3	492.2	492.1	494.9	.....
Finance, insurance, and real estate	846.0	894.2	885.0	903.0	928.3	955.7	971.9	.....
Services	1,159.6	1,254.4	1,241.1	1,267.5	1,291.7	1,316.7	1,333.8	.....
Government	**765.2**	**793.4**	**792.4**	**795.8**	**802.1**	**813.2**	**818.6**	.....
Rest of the world	**4.5**	**–11.5**	**–7.4**	**–12.0**	**–25.9**	**–17.9**	**–21.4**	.....

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	**485.8**	**542.7**	**546.4**	**556.0**	**560.3**	**569.7**	**581.1**	.....
Domestic industries	**420.5**	**482.3**	**485.7**	**495.7**	**500.6**	**501.0**	**508.8**	.....
Financial	89.5	88.3	90.9	96.6	90.8	98.0	97.7	.....
Nonfinancial	330.9	394.0	394.7	399.1	409.8	403.0	411.1	.....
Rest of the world	**65.3**	**60.5**	**60.7**	**60.3**	**59.7**	**68.7**	**72.3**	.....
Receipts from the rest of the world	74.2	84.2	79.1	89.9	90.0	99.4	104.6	.....
Less: Payments to the rest of the world	8.9	23.7	18.4	29.6	30.3	30.7	32.3	.....
Corporate profits with inventory valuation adjustment	**456.2**	**505.0**	**509.0**	**518.5**	**521.4**	**531.6**	**545.9**	.....
Domestic industries	**391.0**	**444.6**	**448.2**	**458.1**	**461.7**	**462.9**	**473.6**	.....
Financial	103.7	104.0	106.4	112.6	107.2	115.2	116.2	.....
Federal Reserve banks	16.0	17.3	16.9	18.0	18.2	19.8	20.7	.....
Other	87.7	86.7	89.6	94.6	89.0	95.5	95.5	.....
Nonfinancial	287.3	340.6	341.8	345.5	354.5	347.7	357.4	.....
Manufacturing	114.2	145.6	143.0	143.3	150.9	143.9	148.9	.....
Durable goods	49.4	72.1	69.4	70.3	77.3	76.5	76.3	.....
Primary metal industries	.2	.5	.9	.6	.2	2.6	4.5	.....
Fabricated metal products	6.8	9.3	9.0	9.0	10.0	10.4	11.3	.....
Industrial machinery and equipment	7.4	9.1	9.0	7.9	10.2	13.4	14.0	.....
Electronic and other electric equipment	11.9	19.8	17.9	21.4	23.1	21.0	21.0	.....
Motor vehicles and equipment	4.1	10.5	9.7	8.8	9.2	6.8	3.4	.....
Other	19.0	23.0	22.9	22.6	24.6	22.3	22.1	.....
Nondurable goods	64.9	73.5	73.5	73.0	73.6	67.5	72.7	.....
Food and kindred products	16.9	20.2	20.3	20.3	19.1	16.5	17.8	.....
Chemicals and allied products	17.5	19.2	19.1	18.4	21.0	19.3	23.2	.....
Petroleum and coal products	4.7	6.1	4.6	6.6	7.5	5.4	6.2	.....
Other	25.8	28.1	29.5	27.8	26.0	26.2	25.5	.....
Transportation and public utilities	65.0	72.3	73.2	74.4	78.2	77.6	84.5	.....
Wholesale and retail trade	61.2	67.6	72.0	70.1	69.2	66.7	64.0	.....
Other	46.9	55.1	53.6	57.7	56.2	59.5	60.0	.....
Rest of the world	**65.3**	**60.5**	**60.7**	**60.3**	**59.7**	**68.7**	**72.3**	.....

7. Quantity and Price Indexes

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	139.7	148.4	147.4	149.6	151.9	153.7	154.8	156.7
Quantity indexes:								
Fixed 1987 weights	113.1	117.7	117.1	118.2	119.7	120.5	120.9	122.1
Chain-type annual weights	112.2	116.1	115.6	116.7	117.8	118.3	118.5	119.4
Benchmark-years weights	112.0	116.0	115.5	116.5	117.7	118.2	118.4	119.3
Price indexes:								
Fixed 1987 weights	125.5	128.9	128.5	129.4	130.3	131.3	132.2	132.9
Chain-type annual weights	124.6	127.9	127.5	128.4	129.2	130.2	131.0	131.7
Benchmark-years weights	124.8	128.1	127.7	128.5	129.4	130.4	131.3	131.9
Implicit price deflator	123.5	126.1	125.9	126.5	126.9	127.6	128.1	128.3
Personal consumption expenditures:								
Current dollars	143.4	151.6	150.3	152.6	155.1	156.7	158.9	160.5
Quantity indexes:								
Fixed 1987 weights	113.3	117.3	116.6	117.4	118.9	119.4	120.4	121.3
Chain-type annual weights	112.5	116.1	115.5	116.3	117.5	118.0	118.8	119.5
Benchmark-years weights	112.5	116.1	115.5	116.3	117.6	118.0	118.8	119.5
Price indexes:								
Fixed 1987 weights	128.1	131.2	130.7	131.8	132.6	133.5	134.6	135.2
Chain-type annual weights	127.5	130.7	130.2	131.3	132.1	132.9	133.9	134.5
Benchmark-years weights	127.5	130.7	130.2	131.3	132.1	132.9	133.9	134.5
Implicit price deflator	126.6	129.3	128.9	129.9	130.5	131.2	132.0	132.3
Durable goods:								
Current dollars	133.3	146.5	143.7	146.5	153.0	152.4	153.6	156.6
Quantity indexes:								
Fixed 1987 weights	121.4	131.8	129.3	131.2	137.4	136.2	137.4	141.3
Chain-type annual weights	118.8	127.7	125.5	126.9	132.4	130.7	131.4	134.4
Benchmark-years weights	118.9	127.9	125.7	127.1	132.7	131.0	131.8	134.7
Price indexes:								
Fixed 1987 weights	113.9	117.0	116.7	117.8	118.1	119.3	119.8	120.0
Chain-type annual weights	112.2	114.9	114.6	115.6	115.8	116.9	117.3	117.2
Benchmark-years weights	112.1	114.7	114.4	115.4	115.6	116.7	117.2	117.1
Implicit price deflator	109.8	111.2	111.1	111.7	111.3	111.8	111.8	110.9
Nondurable goods:								
Current dollars	132.4	137.9	136.6	139.1	140.5	141.6	143.0	143.3
Quantity indexes:								
Fixed 1987 weights	106.7	109.7	109.2	110.1	111.0	111.6	112.1	112.1
Chain-type annual weights	106.3	109.3	108.8	109.7	110.5	111.1	111.6	111.6
Benchmark-years weights	106.3	109.2	108.7	109.6	110.4	111.1	111.5	111.6
Price indexes:								
Fixed 1987 weights	125.0	126.6	125.9	127.3	127.8	128.1	128.9	129.1
Chain-type annual weights	124.6	126.2	125.6	126.9	127.3	127.6	128.4	128.6
Benchmark-years weights	124.6	126.3	125.6	126.9	127.3	127.6	128.4	128.7
Implicit price deflator	124.2	125.7	125.1	126.3	126.6	126.9	127.6	127.8
Services:								
Current dollars	152.7	161.4	160.3	162.4	164.7	167.0	170.1	172.0
Quantity indexes:								
Fixed 1987 weights	115.4	118.4	118.0	118.6	119.3	120.0	121.3	122.0
Chain-type annual weights	114.8	117.7	117.3	118.0	118.6	119.4	120.5	121.1
Benchmark-years weights	114.8	117.7	117.3	117.9	118.6	119.3	120.5	121.1
Price indexes:								
Fixed 1987 weights	133.5	137.6	137.0	138.1	139.2	140.4	141.7	142.7
Chain-type annual weights	133.0	137.2	136.6	137.7	138.8	139.9	141.2	142.1
Benchmark-years weights	133.0	137.2	136.7	137.7	138.8	140.0	141.2	142.2
Implicit price deflator	132.3	136.4	135.9	137.0	138.1	139.1	140.2	141.0
Gross private domestic investment:								
Current dollars	117.7	137.9	138.1	140.8	143.5	147.8	146.0	148.6
Quantity indexes:								
Fixed 1987 weights	109.4	127.0	126.9	129.1	132.0	136.7	136.0	139.0
Chain-type annual weights	105.4	120.8	121.3	123.0	125.0	128.7	126.6	128.7
Benchmark-years weights	105.4	120.8	121.2	122.9	125.0	128.8	126.8	128.9
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	119.9	135.6	133.7	137.3	141.2	145.7	146.2	148.6
Quantity indexes:								
Fixed 1987 weights	111.3	125.0	123.3	125.9	130.0	134.6	136.2	139.2
Chain-type annual weights	106.6	118.2	116.9	119.1	122.3	126.1	126.1	128.0
Benchmark-years weights	107.2	118.8	117.4	119.7	122.9	126.9	126.9	128.9
Price indexes:								
Fixed 1987 weights	114.4	117.5	117.0	118.1	118.8	119.2	120.1	120.7
Chain-type annual weights	112.4	114.9	114.6	115.5	115.8	116.0	116.7	117.2
Benchmark-years weights	111.9	114.4	114.0	114.9	115.3	115.5	116.3	116.8
Implicit price deflator	107.7	108.5	108.4	109.0	108.6	108.2	107.3	106.8
Nonresidential:								
Current dollars	123.8	140.2	137.3	142.5	147.2	154.0	156.6	158.3
Quantity indexes:								
Fixed 1987 weights	118.8	135.1	132.2	136.6	142.3	149.4	153.4	156.5
Chain-type annual weights	112.1	125.3	122.8	126.9	131.3	137.5	139.2	140.8
Benchmark-years weights	112.9	126.1	123.6	127.7	132.2	138.5	140.3	142.0
Price indexes:								
Fixed 1987 weights	113.0	115.5	115.2	116.0	116.4	116.7	117.7	118.3
Chain-type annual weights	110.4	112.0	111.9	112.5	112.5	112.5	113.3	113.7
Benchmark-years weights	109.7	111.4	111.2	111.8	111.9	111.9	112.7	113.2
Implicit price deflator	104.1	103.8	103.9	104.3	103.5	103.1	102.0	101.1
Structures:								
Current dollars	101.2	106.7	106.1	107.8	112.1	115.9	119.2	121.2
Quantity indexes:								
Fixed 1987 weights	86.2	87.9	88.1	88.5	90.8	93.3	95.4	96.2
Chain-type annual weights	86.2	87.9	88.2	88.5	90.9	93.4	95.5	96.3
Benchmark-years weights	86.2	87.9	88.2	88.5	90.9	93.4	95.4	96.3
Price indexes:								
Fixed 1987 weights	117.3	121.2	120.3	121.7	123.2	124.0	124.8	125.7
Chain-type annual weights	117.4	121.3	120.4	121.7	123.2	124.1	124.9	125.8
Benchmark-years weights	117.4	121.3	120.4	121.7	123.2	124.1	124.9	125.8
Implicit price deflator	117.4	121.4	120.4	121.8	123.4	124.2	125.0	126.0
Producers' durable equipment:								
Current dollars	135.6	157.7	153.6	160.7	165.6	173.9	176.1	177.8
Quantity indexes:								
Fixed 1987 weights	136.0	159.9	155.3	161.9	169.3	178.8	183.9	188.2
Chain-type annual weights	126.5	146.2	142.1	148.3	154.0	162.2	163.6	165.7
Benchmark-years weights	127.4	147.2	143.1	149.3	155.1	163.4	165.1	167.3
Price indexes:								
Fixed 1987 weights	110.7	112.5	112.5	113.0	112.8	112.9	113.9	114.5
Chain-type annual weights	107.2	108.0	108.2	108.5	107.9	107.6	108.4	108.6
Benchmark-years weights	106.5	107.3	107.5	107.8	107.3	107.0	107.8	108.1
Implicit price deflator	99.7	98.7	98.9	99.2	97.9	97.3	95.8	94.5
Residential:								
Current dollars	111.2	125.7	125.9	125.8	127.9	127.4	123.3	127.2
Quantity indexes:								
Fixed 1987 weights	94.6	102.7	103.8	102.2	102.8	101.9	98.2	100.8
Chain-type annual weights	94.6	102.8	103.9	102.2	102.8	101.9	98.1	100.7
Benchmark-years weights	94.7	102.8	103.9	102.3	102.8	101.9	98.2	100.8
Price indexes:								
Fixed 1987 weights	117.4	122.0	121.0	122.8	124.2	124.7	125.3	126.1
Chain-type annual weights	117.6	122.3	121.3	123.1	124.4	125.0	125.6	126.3
Benchmark-years weights	117.5	122.2	121.2	123.0	124.3	124.9	125.5	126.2
Implicit price deflator	117.6	122.3	121.3	123.1	124.4	125.0	125.5	126.2
Exports of goods and services:								
Current dollars	181.1	197.5	193.6	200.7	210.3	214.0	219.1	220.4
Quantity indexes:								
Fixed 1987 weights	165.5	180.5	176.9	183.1	191.8	194.0	197.2	202.2
Chain-type annual weights	159.7	171.5	168.7	173.9	180.9	181.7	184.0	185.7
Benchmark-years weights	160.8	172.6	169.8	175.0	182.2	183.1	185.4	187.4
Price indexes:								
Fixed 1987 weights	115.3	118.1	117.5	118.4	119.9	121.9	123.8	123.9
Chain-type annual weights	113.4	115.4	114.9	115.7	116.9	118.5	120.2	120.2
Benchmark-years weights	112.6	114.7	114.2	115.0	116.3	117.9	119.6	119.6
Implicit price deflator	109.4	109.4	109.4	109.6	109.7	110.3	111.1	109.0
Imports of goods and services:								
Current dollars	142.9	161.1	158.2	165.7	170.5	175.5	181.9	181.5
Quantity indexes:								
Fixed 1987 weights	133.4	151.3	149.0	154.5	158.8	162.6	166.5	170.0
Chain-type annual weights	126.7	141.5	139.9	144.3	147.3	150.8	153.5	154.5
Benchmark-years weights	127.9	142.8	141.2	145.6	148.7	152.2	154.9	156.1
Price indexes:								
Fixed 1987 weights	115.2	117.2	116.2	118.5	119.8	120.5	123.3	122.8
Chain-type annual weights	112.8	114.0	113.1	115.1	116.1	116.8	119.3	118.5
Benchmark-years weights	111.7	112.9	112.1	114.1	115.1	115.8	118.3	117.6
Implicit price deflator	107.1	106.5	106.1	107.2	107.4	107.9	109.2	106.8

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Government purchases:								
Current dollars	130.3	133.3	132.3	134.9	134.5	136.0	137.2	138.4
Quantity indexes:								
Fixed 1987 weights	105.5	104.7	104.0	105.7	104.6	104.4	104.5	105.3
Chain-type annual weights	105.3	104.6	104.1	105.6	104.4	104.2	104.3	104.7
Benchmark-years weights	105.1	104.4	103.8	105.3	104.2	104.0	104.1	104.6
Price indexes:								
Fixed 1987 weights	124.5	128.6	128.3	129.2	130.2	131.9	133.0	133.5
Chain-type annual weights	123.7	127.7	127.3	128.1	129.2	130.9	132.0	132.5
Benchmark-years weights	124.0	127.9	127.6	128.3	129.4	131.1	132.2	132.8
Implicit price deflator	123.5	127.4	127.2	127.6	128.6	130.2	131.3	131.5
Federal:								
Current dollars	115.2	113.6	113.0	115.4	112.2	112.8	112.9	113.5
Quantity indexes:								
Fixed 1987 weights	92.7	87.7	87.0	89.2	85.8	85.0	84.4	85.4
Chain-type annual weights	92.5	87.9	87.4	89.3	85.8	85.0	84.5	84.8
Benchmark-years weights	92.1	87.6	87.1	89.0	85.5	84.7	84.1	84.5
Price indexes:								
Fixed 1987 weights	126.1	131.1	130.9	131.9	133.2	135.1	136.2	136.2
Chain-type annual weights	124.6	129.7	129.6	130.1	131.5	133.6	134.5	134.6
Benchmark-years weights	125.1	130.1	130.0	130.5	131.9	134.0	134.9	135.1
Implicit price deflator	124.4	129.5	130.0	129.3	130.7	132.7	133.8	132.9
National defense:								
Current dollars	103.7	100.1	99.9	102.9	97.7	97.2	98.2	97.8
Quantity indexes:								
Fixed 1987 weights	83.4	77.6	77.4	79.8	75.0	73.6	73.6	74.0
Chain-type annual weights	82.8	77.4	77.3	79.5	74.7	73.4	73.4	73.2
Benchmark-years weights	82.7	77.4	77.3	79.4	74.7	73.3	73.3	73.1
Price indexes:								
Fixed 1987 weights	126.6	131.5	131.1	132.5	133.4	135.1	136.6	136.5
Chain-type annual weights	125.3	129.9	129.5	130.7	131.7	133.4	134.8	134.8
Benchmark-years weights	125.3	129.9	129.5	130.6	131.6	133.4	134.8	134.7
Implicit price deflator	124.2	129.0	129.0	129.0	130.2	132.0	133.3	132.2
Nondefense:								
Current dollars	151.7	156.1	154.5	154.8	157.8	162.2	159.4	162.7
Quantity indexes:								
Fixed 1987 weights	121.7	119.4	117.0	119.0	119.8	120.9	118.2	121.2
Chain-type annual weights	123.4	121.4	119.5	120.8	121.1	121.9	119.9	122.0
Benchmark-years weights	122.0	120.0	118.0	119.4	119.7	120.6	118.6	120.7
Price indexes:								
Fixed 1987 weights	124.3	130.1	130.5	130.1	132.4	135.3	134.8	135.2
Chain-type annual weights	122.9	128.8	129.4	128.5	130.8	133.6	133.3	134.0
Benchmark-years weights	124.4	130.3	130.9	130.0	132.3	135.2	134.9	135.6
Implicit price deflator	124.7	130.7	132.0	130.1	131.7	134.1	134.9	134.3
State and local:								
Current dollars	141.9	148.6	147.3	149.9	151.8	153.9	156.0	157.7
Quantity indexes:								
Fixed 1987 weights	115.4	117.8	117.3	118.5	119.2	119.5	120.1	120.7
Chain-type annual weights	115.1	117.5	116.9	118.1	118.8	119.1	119.6	120.2
Benchmark-years weights	115.2	117.5	117.0	118.1	118.8	119.1	119.6	120.2
Price indexes:								
Fixed 1987 weights	123.4	126.6	126.2	127.1	128.0	129.4	130.6	131.4
Chain-type annual weights	123.3	126.5	126.0	126.9	127.8	129.3	130.5	131.3
Benchmark-years weights	123.2	126.4	126.0	126.9	127.8	129.2	130.4	131.2
Implicit price deflator	123.0	126.1	125.6	126.5	127.4	128.8	130.0	130.7

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, 1987, 1992, 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]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	139.7	148.4	147.4	149.6	151.9	153.7	154.8	156.7
Quantity indexes:								
Fixed 1987 weights	113.1	117.7	117.1	118.2	119.7	120.5	120.9	122.1
Chain-type annual weights	112.2	116.1	115.6	116.7	117.8	118.3	118.5	119.4
Benchmark-years weights	112.0	116.0	115.5	116.5	117.7	118.2	118.4	119.3
Price indexes:								
Fixed 1987 weights	125.5	128.9	128.5	129.4	130.3	131.3	132.2	132.9
Chain-type annual weights	124.6	127.9	127.5	128.4	129.2	130.2	131.0	131.7
Benchmark-years weights	124.8	128.1	127.7	128.5	129.4	130.4	131.3	131.9
Implicit price deflator	123.5	126.1	125.9	126.5	126.9	127.6	128.1	128.3
Final sales of domestic product [1]:								
Current dollars	140.2	148.1	146.7	149.1	151.6	153.4	154.9	156.7
Quantity indexes:								
Fixed 1987 weights	113.4	117.3	116.4	117.6	119.3	120.1	120.8	122.1
Chain-type annual weights	112.4	115.8	115.0	116.1	117.4	117.9	118.4	119.3
Benchmark-years weights	112.3	115.7	114.9	116.0	117.4	117.9	118.4	119.3
Price indexes:								
Fixed 1987 weights	125.6	129.0	128.6	129.5	130.4	131.4	132.3	133.0
Chain-type annual weights	124.7	128.1	127.6	128.5	129.3	130.3	131.2	131.8
Benchmark-years weights	124.8	128.1	127.7	128.6	129.4	130.5	131.3	132.0
Implicit price deflator	123.6	126.2	126.0	126.7	127.1	127.8	128.2	128.4
Gross domestic purchases [2]:								
Current dollars	136.8	146.0	144.9	147.4	149.4	151.4	152.8	154.4
Quantity indexes:								
Fixed 1987 weights	111.2	116.5	115.9	117.1	118.3	119.3	119.9	121.1
Chain-type annual weights	110.0	114.5	114.0	115.1	116.0	116.8	117.1	117.9
Benchmark-years weights	110.0	114.5	114.0	115.1	116.0	116.8	117.1	118.0
Price indexes:								
Fixed 1987 weights	125.2	128.5	128.0	129.1	129.9	130.9	131.9	132.5
Chain-type annual weights	124.4	127.6	127.2	128.2	129.0	129.9	130.8	131.4
Benchmark-years weights	124.5	127.7	127.2	128.2	129.0	129.9	130.9	131.5
Implicit price deflator	123.0	125.4	125.1	125.8	126.3	126.8	127.4	127.5
Final sales to domestic purchasers [3]:								
Current dollars	137.3	145.7	144.3	146.9	149.1	151.1	152.8	154.5
Quantity indexes:								
Fixed 1987 weights	111.5	116.1	115.2	116.5	117.9	118.9	119.8	121.0
Chain-type annual weights	110.2	114.1	113.4	114.5	115.6	116.4	117.0	117.8
Benchmark-years weights	110.3	114.2	113.5	114.6	115.7	116.5	117.1	117.9
Price indexes:								
Fixed 1987 weights	125.3	128.6	128.1	129.2	130.0	131.0	132.0	132.6
Chain-type annual weights	124.6	127.8	127.3	128.3	129.1	130.0	131.0	131.5
Benchmark-years weights	124.5	127.7	127.3	128.3	129.1	130.0	131.0	131.5
Implicit price deflator	123.1	125.5	125.2	126.0	126.4	127.0	127.6	127.6

1. Equals GDP less change in business inventories.

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

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Gross national product:								
Current dollars	139.7	148.0	147.0	149.2	151.2	153.1	154.2	.....
Quantity indexes:								
Fixed 1987 weights	113.1	117.4	116.9	117.9	119.2	120.1	120.4	.....
Chain-type annual weights	112.2	115.9	115.4	116.4	117.3	117.9	118.1	.....
Benchmark-years weights	112.0	115.7	115.3	116.2	117.2	117.8	118.0	.....
Price indexes:								
Fixed 1987 weights	125.4	128.9	128.4	129.4	130.2	131.3	132.2	.....
Chain-type annual weights	124.5	127.9	127.4	128.3	129.1	130.1	131.0	.....
Benchmark-years weights	124.7	128.0	127.6	128.5	129.3	130.3	131.2	.....
Implicit price deflator	123.5	126.0	125.8	126.5	126.9	127.5	128.0	.....
Less: Exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	184.8	193.4	202.5	209.1	214.7	.....
Quantity index, fixed 1987 weights	151.7	168.0	164.4	171.5	179.3	183.9	187.4	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	169.6	188.9	184.8	193.4	202.5	209.1	214.7	.....
Quantity index, fixed 1987 weights	154.5	171.6	168.6	174.5	182.0	187.0	189.9	.....
Equals: Command-basis gross national product:								
Current dollars	139.7	148.0	147.0	149.2	151.2	153.1	154.2	.....
Quantity index, fixed 1987 weights	113.4	117.8	117.3	118.3	119.5	120.4	120.7	.....

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	**128.1**	**131.2**	**130.7**	**131.8**	**132.6**	**133.5**	**134.6**	**135.2**
Durable goods	**113.9**	**117.0**	**116.7**	**117.8**	**118.1**	**119.3**	**119.8**	**120.0**
Motor vehicles and parts	116.1	120.5	119.7	121.5	122.7	124.6	125.9	125.7
Furniture and household equipment	104.3	105.7	105.9	106.1	105.5	105.7	105.5	105.7
Other	126.8	130.1	129.9	131.2	131.0	132.2	132.4	133.0
Nondurable goods	**125.0**	**126.6**	**125.9**	**127.3**	**127.8**	**128.1**	**128.9**	**129.1**
Food	124.4	127.3	126.3	128.0	128.9	129.4	130.5	131.1
Clothing and shoes	119.2	118.3	119.3	118.1	116.9	116.8	116.1	116.1
Gasoline and oil	122.1	122.8	119.5	125.7	126.2	126.6	128.6	124.3
Fuel oil and coal	116.0	114.2	114.4	114.5	112.9	112.4	113.0	113.4
Other	131.8	133.1	132.7	133.5	134.6	134.6	135.8	137.0
Services	**133.5**	**137.6**	**137.0**	**138.1**	**139.2**	**140.4**	**141.7**	**142.7**
Housing	127.9	131.9	131.3	132.3	133.4	134.4	135.6	136.6
Household operation	115.4	117.5	117.4	117.7	117.9	118.7	118.6	119.1
Electricity and gas	114.4	115.0	115.0	115.1	115.0	115.1	114.7	115.1
Other household operation	116.3	119.7	119.5	120.0	120.3	121.8	122.1	122.7
Transportation	134.3	136.4	136.4	137.3	137.0	138.0	140.7	142.9
Medical care	147.3	153.5	152.7	154.2	156.1	157.8	159.0	160.1
Other	134.5	138.3	137.7	138.8	140.1	141.2	142.8	143.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	127.5	130.7	130.2	131.3	132.1	132.9	133.9	134.5
Benchmark-years weights	127.5	130.7	130.2	131.3	132.1	132.9	133.9	134.5

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]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Fixed investment	**114.4**	**117.5**	**117.0**	**118.1**	**118.8**	**119.2**	**120.1**	**120.7**
Nonresidential	**113.0**	**115.5**	**115.2**	**116.0**	**116.4**	**116.7**	**117.7**	**118.3**
Structures	**117.3**	**121.2**	**120.3**	**121.7**	**123.2**	**124.0**	**124.8**	**125.7**
Nonresidential buildings, including farm	117.5	121.8	120.7	122.4	124.0	124.7	125.4	126.2
Utilities	118.9	122.9	122.7	123.1	124.2	125.1	125.8	127.0
Mining exploration, shafts, and wells	114.3	115.4	114.4	114.6	116.7	118.1	119.3	120.3
Other structures	112.7	116.0	115.4	116.7	117.8	119.0	120.6	122.1
Producers' durable equipment	**110.7**	**112.5**	**112.5**	**113.0**	**112.8**	**112.9**	**113.9**	**114.5**
Information processing and related equipment	91.7	91.1	91.3	91.1	90.7	90.6	90.8	90.2
Computers and peripheral equipment [1]	51.5	46.5	47.4	46.0	44.8	43.8	43.5	41.8
Other	109.7	111.1	111.0	111.2	111.4	111.5	111.9	112.0
Industrial equipment	122.3	125.0	124.6	125.5	126.3	127.4	129.4	130.4
Transportation and related equipment	119.2	122.5	122.9	123.8	122.3	121.6	122.7	124.2
Other	119.4	122.0	121.9	122.6	122.8	123.3	124.6	125.3
Residential	**117.4**	**122.0**	**121.0**	**122.8**	**124.2**	**124.7**	**125.3**	**126.1**
Structures	**117.7**	**122.4**	**121.3**	**123.2**	**124.6**	**125.1**	**125.8**	**126.5**
Single family	118.9	123.9	122.4	124.7	126.5	126.6	127.0	127.7
Multifamily	112.8	116.7	115.3	117.5	119.1	119.2	119.6	120.3
Other structures	117.5	122.1	121.7	122.8	123.5	124.9	126.0	126.7
Producers' durable equipment	**105.5**	**108.0**	**107.8**	**108.8**	**108.6**	**109.0**	**109.1**	**109.3**
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	112.4	114.9	114.6	115.5	115.8	116.0	116.7	117.2
Benchmark-years weights	111.9	114.4	114.0	114.9	115.3	115.5	116.3	116.8

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

Exports of goods and services	**115.3**	**118.1**	**117.5**	**118.4**	**119.9**	**121.9**	**123.8**	**123.9**
Merchandise [1]	110.3	113.2	112.4	113.2	115.1	117.7	119.7	120.0
Durable	110.6	111.8	111.5	111.9	112.7	113.8	114.4	114.5
Nondurable	109.8	115.4	114.0	115.4	119.4	124.3	128.7	129.3
Services [1]	127.3	130.1	129.7	130.9	131.5	132.1	133.9	133.5
Receipts of factor income [2]	**125.1**	**127.7**	**127.5**	**128.2**	**128.6**	**129.3**	**129.8**	.....
Imports of goods and services	**115.2**	**117.2**	**116.2**	**118.5**	**119.8**	**120.5**	**123.3**	**122.8**
Merchandise [1]	111.8	114.0	113.0	115.5	116.4	117.7	120.1	119.7
Durable	114.0	116.6	116.1	116.9	118.3	119.0	120.4	121.0
Nondurable	107.9	109.2	107.7	112.9	113.1	115.5	119.5	117.3
Services [1]	130.7	132.0	130.4	132.1	134.9	132.9	137.7	136.8
Payments of factor income [3]	**128.0**	**130.7**	**130.5**	**131.2**	**131.6**	**132.0**	**132.6**	.....
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	113.4	115.4	114.9	115.7	116.9	118.5	120.2	120.2
Benchmark-years weights	112.6	114.7	114.2	115.0	116.3	117.9	119.6	119.6
Price indexes for imports of goods and services:								
Chain-type annual weights	112.8	114.0	113.1	115.1	116.1	116.8	119.3	118.5
Benchmark-years weights	111.7	112.9	112.1	114.1	115.1	115.8	118.3	117.6

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

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

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

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

Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Exports of merchandise	**110.3**	**113.2**	**112.4**	**113.2**	**115.1**	**117.7**	**119.7**	**120.0**
Foods, feeds, and beverages	116.2	120.4	122.4	115.8	117.8	119.4	124.4	133.1
Industrial supplies and materials	109.2	116.7	113.6	118.5	124.2	131.8	135.9	133.1
Durable goods	125.3	130.5	128.7	130.5	134.7	140.2	141.5	140.4
Nondurable goods	102.0	110.5	106.7	113.1	119.5	128.0	133.4	129.9
Capital goods, except automotive	105.7	106.0	105.9	106.0	106.1	106.4	106.9	107.1
Civilian aircraft, engines, and parts	126.0	129.7	128.6	130.4	131.8	132.2	133.2	135.0
Computers, peripherals, and parts	50.6	45.7	46.5	45.1	44.0	42.9	42.3	40.7
Other	117.9	118.9	118.8	119.0	119.0	119.8	120.5	120.9
Automotive vehicles, engines, and parts	113.2	114.3	114.0	114.3	115.0	115.2	115.2	115.4
Consumer goods, except automotive	119.7	120.0	120.0	119.8	120.2	120.8	121.7	122.1
Durable goods	114.9	115.4	115.4	115.2	115.6	116.0	116.3	117.0
Nondurable goods	123.8	124.1	124.1	123.9	124.2	125.1	126.5	126.5
Other	113.8	116.1	115.4	116.3	117.8	119.9	121.8	122.1
Durable goods	113.8	116.0	115.3	116.3	117.8	119.9	121.8	122.1
Nondurable goods	113.8	116.0	115.3	116.3	117.8	119.9	121.8	122.1
Imports of merchandise	**111.8**	**114.0**	**113.0**	**115.5**	**116.4**	**117.7**	**120.1**	**119.7**
Foods, feeds, and beverages	108.0	119.7	115.0	125.6	127.5	127.0	125.7	126.0
Industrial supplies and materials, except petroleum and products	113.1	116.6	114.9	117.0	121.0	125.1	127.7	129.5
Durable goods	114.6	118.7	117.4	118.8	122.5	126.0	126.0	128.4
Nondurable goods	111.5	114.4	112.2	115.2	119.5	124.2	129.5	130.7
Petroleum and products	91.1	85.7	85.2	94.3	89.7	94.6	103.6	94.6
Capital goods, except automotive	107.8	109.5	109.0	110.0	110.6	110.7	113.2	113.0
Civilian aircraft, engines, and parts	126.1	129.7	128.6	130.4	131.8	132.2	133.2	135.0
Computers, peripherals, and parts	54.3	49.0	49.6	48.8	47.6	46.8	46.5	45.0
Other	118.4	121.5	120.8	122.1	123.1	123.4	126.6	126.6
Automotive vehicles, engines, and parts	116.9	120.9	120.3	121.0	122.8	123.0	124.3	125.0
Consumer goods, except automotive	119.7	120.7	120.4	120.9	121.3	121.7	122.8	123.2
Durable goods	118.8	119.8	119.7	119.9	120.1	120.7	121.7	122.2
Nondurable goods	120.7	121.7	121.3	122.1	122.7	122.8	124.2	124.4
Other	115.9	119.0	118.2	119.4	121.2	122.0	123.6	124.2
Durable goods	115.9	118.9	118.1	119.4	121.1	121.9	123.5	124.1
Nondurable goods	115.9	118.9	118.1	119.4	121.1	121.9	123.5	124.1
Addenda:								
Exports of agricultural products [1]	113.3	119.0	120.0	115.2	118.2	121.5	125.2	131.6
Exports of nonagricultural products	109.9	112.4	111.4	112.9	114.7	117.2	118.9	118.5
Imports of nonpetroleum products	114.2	117.3	116.3	118.0	119.5	120.5	122.1	122.6

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Government purchases	**124.5**	**128.6**	**128.3**	**129.2**	**130.2**	**131.9**	**133.0**	**133.5**
Federal	**126.1**	**131.1**	**130.9**	**131.9**	**133.2**	**135.1**	**136.2**	**136.2**
National defense	**126.6**	**131.5**	**131.1**	**132.5**	**133.4**	**135.1**	**136.6**	**136.5**
Durable goods	116.7	121.3	121.0	122.6	124.2	125.4	126.6	125.4
Nondurable goods	113.8	112.8	111.7	115.5	116.9	110.5	115.5	115.9
Services	131.9	137.1	136.7	137.9	138.5	140.9	142.5	142.8
Compensation of employees	140.8	148.2	147.9	149.1	150.0	153.1	155.3	155.8
Military	140.3	145.7	145.7	146.4	146.9	149.5	152.2	152.6
Civilian	141.8	153.4	152.4	154.6	156.4	160.6	161.7	162.4
Other services	119.1	121.3	120.9	122.0	122.2	123.4	124.2	124.3
Structures	132.4	139.3	138.7	139.6	140.9	141.5	141.4	142.5
Nondefense	**124.3**	**130.1**	**130.5**	**130.1**	**132.4**	**135.3**	**134.8**	**135.2**
Durable goods	93.0	93.1	92.4	93.1	94.7	95.5	98.0	96.6
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	106.3	106.5	105.6	106.7	107.9	109.5	113.1	112.7
Services	129.9	137.2	138.2	136.8	139.3	142.9	142.1	143.0
Compensation of employees	136.9	148.5	150.3	147.9	152.1	157.6	155.8	156.8
Other services	120.1	121.4	121.3	121.3	121.5	122.5	123.0	123.6
Structures	116.3	119.8	119.1	120.3	121.4	122.5	123.7	125.0
State and local	**123.4**	**126.6**	**126.2**	**127.1**	**128.0**	**129.4**	**130.6**	**131.4**
Durable goods	115.1	117.2	117.2	117.9	117.4	118.3	119.1	119.7
Nondurable goods	116.2	117.1	116.4	117.9	117.8	121.2	124.0	123.3
Services	126.9	130.5	130.1	130.8	131.8	133.2	134.3	135.1
Compensation of employees	133.0	137.4	136.9	137.9	139.1	140.6	141.9	143.0
Other services	60.4	54.3	55.6	53.0	52.0	51.9	50.9	48.9
Structures	112.8	116.5	115.6	117.1	118.4	119.4	120.3	121.8
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	123.7	127.7	127.3	128.1	129.2	130.9	132.0	132.5
Benchmark-years weights	124.0	127.9	127.6	128.3	129.4	131.1	132.2	132.8
Price indexes for Federal national defense purchases:								
Chain-type annual weights	125.3	129.9	129.5	130.7	131.7	133.4	134.8	134.8
Benchmark-years weights	125.3	129.9	129.5	130.6	131.6	133.4	134.8	134.7
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	122.9	128.8	129.4	128.5	130.8	133.6	133.3	134.0
Benchmark-years weights	124.4	130.3	130.9	130.0	132.3	135.2	134.9	135.6
Price indexes for State and local purchases:								
Chain-type annual weights	123.3	126.5	126.0	126.9	127.8	129.3	130.5	131.3
Benchmark-years weights	123.2	126.4	126.0	126.9	127.8	129.2	130.4	131.2

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
National defense purchases	**126.6**	**131.5**	**131.1**	**132.5**	**133.4**	**135.1**	**136.6**	**136.5**
Durable goods	**116.7**	**121.3**	**121.0**	**122.6**	**124.2**	**125.4**	**126.6**	**125.4**
Military equipment	117.9	122.9	122.5	124.3	126.0	127.4	128.7	127.4
Aircraft	124.6	133.6	133.3	137.2	138.2	139.1	141.7	139.8
Missiles	95.7	95.4	94.6	92.6	99.1	101.4	101.5	99.0
Ships	121.7	125.4	124.5	125.8	128.0	131.7	132.5	132.8
Vehicles	128.2	132.8	131.5	135.5	134.4	134.8	133.8	132.8
Electronic equipment	109.5	110.3	111.1	110.2	109.9	110.5	110.6	110.9
Other	118.4	119.7	120.0	119.9	120.1	121.4	122.3	122.4
Other durable goods	105.1	105.4	105.5	105.3	105.3	105.0	105.7	104.8
Nondurable goods	**113.8**	**112.8**	**111.7**	**115.5**	**116.9**	**110.5**	**115.5**	**115.9**
Petroleum products	113.1	109.2	107.1	116.5	117.9	101.4	114.9	115.3
Ammunition	112.6	114.9	113.7	115.3	117.4	115.1	114.7	115.0
Other nondurable goods	115.6	114.9	114.7	114.6	115.2	115.9	117.0	117.3
Services	**131.9**	**137.1**	**136.7**	**137.9**	**138.5**	**140.9**	**142.5**	**142.8**
Compensation of employees	140.8	148.2	147.9	149.1	150.0	153.1	155.3	155.8
Military	140.3	145.7	145.7	146.4	146.9	149.5	152.2	152.6
Civilian	141.8	153.4	152.4	154.6	156.4	160.6	161.7	162.4
Other services	119.1	121.3	120.9	122.0	122.2	123.4	124.2	124.3
Contractual research and development	113.5	114.1	113.9	114.3	114.7	115.9	115.9	115.9
Installation support [1]	117.3	120.2	119.6	121.3	121.3	122.9	124.7	125.5
Weapons support [2]	124.4	127.2	126.8	127.1	127.3	127.7	127.4	127.3
Personnel support [3]	136.6	141.5	140.6	143.3	144.7	145.5	146.6	145.9
Transportation of material	105.3	105.3	105.5	105.1	105.4	104.6	105.0	105.0
Travel of persons	116.5	117.4	117.8	118.1	114.4	119.9	121.1	121.5
Other	.....	.....	.....	.....	.....	.....	.....	.....
Structures	**132.4**	**139.3**	**138.7**	**139.6**	**140.9**	**141.5**	**141.4**	**142.5**
Military facilities	131.0	139.3	139.3	139.5	140.2	140.8	140.5	141.7
Other	135.1	139.3	137.7	139.9	142.1	142.7	143.1	144.0
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	125.3	129.9	129.5	130.7	131.7	133.4	134.8	134.8
Benchmark-years weights	125.3	129.9	129.5	130.6	131.6	133.4	134.8	134.7

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

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

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

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

[Index numbers, 1987=100]

Gross domestic product	**123.5**	**126.1**	**125.9**	**126.5**	**126.9**	**127.6**	**128.1**	**128.3**
Plus: Receipts of factor income from the rest of the world [1]	125.1	127.8	127.5	128.2	128.6	129.3	129.9	.....
Less: Payments of factor income to the rest of the world [2]	127.8	129.9	129.7	130.2	130.4	130.9	131.5	.....
Equals: Gross national product	**123.5**	**126.0**	**125.8**	**126.5**	**126.9**	**127.5**	**128.0**	.....
Less: Consumption of fixed capital	111.6	113.8	113.6	114.2	114.3	114.5	114.9	114.7
Equals: Net national product	**125.1**	**127.7**	**127.4**	**128.1**	**128.5**	**129.2**	**129.8**	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	129.4	133.3	132.8	135.7	133.6	133.1	134.5	135.0
Statistical discrepancy	121.8	124.1	123.9	124.5	124.8	125.2	125.7	.....
Equals: National income	**124.6**	**127.1**	**126.9**	**127.3**	**128.0**	**128.8**	**129.3**	.....
Addenda:								
Net domestic product	125.1	127.7	127.5	128.2	128.6	129.3	129.9	130.1
Domestic income	124.7	127.1	126.9	127.4	128.0	128.8	129.3	.....

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

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

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

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product	**123.5**	**126.1**	**125.9**	**126.5**	**126.9**	**127.6**	**128.1**	**128.3**
Business	**121.8**	**124.1**	**123.9**	**124.5**	**124.8**	**125.2**	**125.7**	**125.8**
Nonfarm	122.1	124.4	124.3	125.0	125.2	125.7	126.1	126.1
Nonfarm less housing	121.5	123.7	123.7	124.4	124.5	124.9	125.3	125.2
Housing	127.2	131.5	130.2	131.2	132.4	133.3	134.4	135.4
Farm	106.1	103.3	101.9	97.4	100.1	102.4	103.0	108.1
Statistical discrepancy	121.8	124.1	123.9	124.5	124.8	125.2	125.7	125.8
Households and institutions	**132.3**	**135.7**	**134.9**	**136.1**	**137.5**	**138.4**	**139.7**	**140.2**
Private households	119.4	123.1	122.5	123.5	124.4	125.6	126.2	127.1
Nonprofit institutions	132.9	136.3	135.4	136.7	138.0	138.9	140.2	140.8
General government	**134.7**	**140.4**	**140.1**	**140.8**	**142.2**	**144.4**	**145.5**	**146.5**
Federal	139.4	148.5	148.9	148.9	151.1	155.1	155.8	156.5
State and local	132.9	137.3	136.8	137.8	139.0	140.5	141.8	142.9
Addendum:								
Gross domestic business product less housing	121.3	.....	.....	.....	.....	.....	.....	.....

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	**1.159**	**1.171**	**1.170**	**1.175**	**1.175**	**1.175**	**1.175**	.....
Consumption of fixed capital	**.123**	**.122**	**.121**	**.122**	**.121**	**.122**	**.123**	.....
Net domestic product	**1.036**	**1.049**	**1.049**	**1.053**	**1.054**	**1.053**	**1.052**	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	.117	.117	.117	.118	.117	.116	.116	.....
Domestic income	.919	.932	.932	.935	.937	.938	.936	.....
Compensation of employees	.768	.766	.766	.768	.768	.771	.768	.....
Corporate profits with inventory valuation and capital consumption adjustments	.112	.126	.127	.127	.128	.125	.126	.....
Profits tax liability	.040	.046	.046	.047	.049	.049	.048	.....
Profits after tax with inventory valuation and capital consumption adjustments	.073	.080	.081	.080	.079	.076	.078	.....
Net interest	.039	.039	.039	.040	.041	.042	.042	.....

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

8. Supplementary Tables

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

[Percent]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Gross domestic product:								
Current dollars	5.4	6.2	7.2	6.2	6.4	4.7	3.0	4.8
Quantity indexes:								
Fixed 1987 weights	3.1	4.1	4.1	4.0	5.1	2.7	1.3	4.2
Chain-type annual weights	2.5	3.6	4.2	3.6	4.0	1.7	.7	3.0
Benchmark-years weights	2.5	3.6	4.1	3.6	4.1	1.8	.7	3.1
Price indexes:								
Fixed 1987 weights	3.0	2.7	2.9	3.0	2.6	3.3	2.8	2.1
Chain-type annual weights	2.8	2.7	2.7	2.8	2.5	3.2	2.6	2.0
Benchmark-years weights	2.8	2.7	2.7	2.7	2.6	3.3	2.7	2.0
Personal consumption expenditures:								
Current dollars	5.8	5.7	4.6	6.3	6.8	4.1	5.9	3.9
Quantity indexes:								
Fixed 1987 weights	3.3	3.5	1.3	3.1	5.1	1.6	3.4	2.9
Chain-type annual weights	2.9	3.2	1.4	2.9	4.4	1.4	3.0	2.3
Benchmark-years weights	2.9	3.2	1.4	2.9	4.5	1.4	3.0	2.3
Price indexes:								
Fixed 1987 weights	2.8	2.5	2.8	3.6	2.5	2.7	3.2	1.9
Chain-type annual weights	2.8	2.5	2.9	3.5	2.4	2.7	3.0	1.7
Benchmark-years weights	2.8	2.5	2.9	3.5	2.4	2.7	3.0	1.8
Durable goods:								
Current dollars	9.2	9.9	2.9	7.9	18.9	–1.6	3.4	8.0
Quantity indexes:								
Fixed 1987 weights	8.2	8.6	.4	5.8	20.4	–3.4	3.5	11.7
Chain-type annual weights	7.4	7.5	–.6	4.5	18.4	–5.1	2.3	9.2
Benchmark-years weights	7.4	7.5	–.4	4.5	18.6	–5.0	2.3	9.3
Price indexes:								
Fixed 1987 weights	2.1	2.7	4.1	3.9	.9	4.0	1.8	.5
Chain-type annual weights	1.7	2.4	3.7	3.5	.7	3.8	1.4	–.3
Benchmark-years weights	1.7	2.4	3.7	3.6	.7	3.9	1.4	–.2
Nondurable goods:								
Current dollars	3.4	4.1	3.7	7.3	4.2	3.3	4.0	.8
Quantity indexes:								
Fixed 1987 weights	2.0	2.9	2.2	3.3	3.1	2.3	1.9	.1
Chain-type annual weights	1.8	2.8	2.2	3.4	3.0	2.3	1.8	.1
Benchmark-years weights	1.8	2.8	2.2	3.4	3.0	2.3	1.8	.1
Price indexes:								
Fixed 1987 weights	1.6	1.3	1.5	4.4	1.6	.9	2.7	.7
Chain-type annual weights	1.5	1.3	1.5	4.0	1.4	.9	2.4	.7
Benchmark-years weights	1.5	1.3	1.5	4.0	1.4	.9	2.5	.7
Services:								
Current dollars	6.5	5.7	5.5	5.5	5.6	5.8	7.5	4.7
Quantity indexes:								
Fixed 1987 weights	2.8	2.5	1.1	2.2	2.3	2.6	4.2	2.2
Chain-type annual weights	2.6	2.5	1.4	2.2	2.3	2.5	3.8	2.0
Benchmark-years weights	2.6	2.5	1.3	2.2	2.3	2.5	3.8	2.0
Price indexes:								
Fixed 1987 weights	3.7	3.1	3.3	3.1	3.3	3.4	3.7	2.8
Chain-type annual weights	3.7	3.1	3.4	3.1	3.2	3.3	3.6	2.7
Benchmark-years weights	3.7	3.1	3.4	3.1	3.3	3.3	3.6	2.7
Gross private domestic investment:								
Current dollars	11.9	17.1	31.1	8.2	8.0	12.5	–4.9	7.2
Quantity indexes:								
Fixed 1987 weights	13.0	16.1	25.2	7.1	9.3	14.9	–1.9	9.0
Chain-type annual weights	10.4	14.7	27.8	5.6	6.6	12.6	–6.3	6.6
Benchmark-years weights	10.4	14.6	27.5	5.8	6.8	12.7	–5.9	6.8
Price indexes:								
Fixed 1987 weights	.....	.....	.....	.....	.....	.....	.....	.....
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:								
Current dollars	10.4	13.2	10.8	11.0	11.9	13.4	1.4	6.8
Quantity indexes:								
Fixed 1987 weights	11.3	12.3	8.6	8.6	13.6	14.9	5.0	8.9
Chain-type annual weights	8.8	10.9	8.1	7.8	11.2	13.3	–.3	6.2
Benchmark-years weights	8.8	10.9	8.2	7.9	11.3	13.4	.2	6.4
Price indexes:								
Fixed 1987 weights	2.1	2.8	2.7	3.9	2.4	1.4	2.9	2.3
Chain-type annual weights	1.4	2.2	2.6	3.2	1.2	.6	2.6	1.7
Benchmark-years weights	1.4	2.2	2.6	3.3	1.5	.7	2.7	1.9
Nonresidential:								
Current dollars	9.7	13.2	11.2	16.0	14.1	19.6	6.9	4.5
Quantity indexes:								
Fixed 1987 weights	12.5	13.7	9.2	14.1	17.6	21.5	11.3	8.3
Chain-type annual weights	9.0	11.8	8.6	13.9	14.9	20.1	5.0	4.7
Benchmark-years weights	9.0	11.8	8.7	13.9	15.0	20.2	5.4	4.9
Price indexes:								
Fixed 1987 weights	1.6	2.2	2.7	2.7	1.4	1.3	3.3	2.3
Chain-type annual weights	.6	1.5	2.5	2.0	0	0	2.8	1.5
Structures:								
Current dollars	1.3	5.4	22.8	6.3	17.0	14.5	12.0	6.6
Quantity indexes:								
Fixed 1987 weights	–1.4	2.0	20.6	1.6	11.0	11.5	9.0	3.5
Chain-type annual weights	–1.4	2.0	20.4	1.6	11.2	11.6	9.0	3.6
Benchmark-years weights	–1.4	2.0	20.4	1.6	11.1	11.6	9.0	3.6
Price indexes:								
Fixed 1987 weights	2.8	3.3	2.0	4.6	5.2	2.7	2.5	2.9
Chain-type annual weights	2.8	3.3	2.1	4.5	5.2	2.7	2.6	3.0
Benchmark-years weights	2.8	3.3	2.1	4.5	5.2	2.7	2.6	3.0
Producers' durable equipment:								
Current dollars	13.4	16.3	7.3	19.6	12.9	21.6	5.2	3.8
Quantity indexes:								
Fixed 1987 weights	18.0	17.6	6.1	18.1	19.6	24.5	11.9	9.7
Chain-type annual weights	13.7	15.6	4.8	18.6	16.1	23.2	3.7	5.0
Benchmark-years weights	13.7	15.6	4.9	18.5	16.3	23.2	4.3	5.4
Price indexes:								
Fixed 1987 weights	.9	1.6	3.1	1.7	–.7	.5	3.8	1.9
Chain-type annual weights	–.2	.7	2.6	1.0	–2.0	–1.1	2.9	.8
Benchmark-years weights	–.2	.8	2.7	1.1	–1.7	–.9	3.0	1.1
Residential:								
Current dollars	12.0	12.9	9.7	–.3	6.7	–1.7	–12.2	13.5
Quantity indexes:								
Fixed 1987 weights	8.2	8.6	7.0	–6.0	2.3	–3.4	–13.7	10.9
Chain-type annual weights	8.3	8.6	6.9	–6.1	2.2	–3.5	–13.9	10.8
Benchmark-years weights	8.3	8.6	6.9	–6.1	2.2	–3.5	–13.8	10.9
Price indexes:								
Fixed 1987 weights	3.3	4.0	2.7	6.3	4.5	1.7	2.1	2.3
Chain-type annual weights	3.4	4.0	2.8	6.1	4.3	1.9	2.2	2.3
Benchmark-years weights	3.4	4.0	2.8	6.1	4.3	1.9	2.2	2.3
Exports of goods and services:								
Current dollars	3.3	9.0	19.2	15.6	20.6	7.1	10.0	2.3
Quantity indexes:								
Fixed 1987 weights	4.1	9.0	16.6	14.8	20.2	4.8	6.6	10.6
Chain-type annual weights	2.7	7.3	16.5	12.8	17.1	1.9	5.0	3.8
Benchmark-years weights	2.7	7.4	16.5	12.8	17.3	2.1	5.1	4.2
Price indexes:								
Fixed 1987 weights	1.2	2.5	2.7	3.1	5.4	6.7	6.4	.4
Chain-type annual weights	.5	1.8	2.3	2.8	4.4	5.7	5.8	0
Benchmark-years weights	.5	1.9	2.4	2.9	4.5	5.9	5.9	0
Imports of goods and services:								
Current dollars	8.4	12.8	23.5	20.3	12.1	12.3	15.3	–.8
Quantity indexes:								
Fixed 1987 weights	10.7	13.4	18.9	15.6	11.4	10.1	9.9	8.6
Chain-type annual weights	8.9	11.7	17.4	13.1	8.7	9.9	7.2	2.6
Benchmark-years weights	8.9	11.6	17.5	13.2	8.7	9.9	7.2	3.0
Price indexes:								
Fixed 1987 weights	–.2	1.8	5.8	8.2	4.3	2.4	9.7	–1.7
Chain-type annual weights	–.7	1.1	5.5	7.3	3.3	2.4	8.9	–2.4
Benchmark-years weights	–.7	1.1	5.6	7.6	3.4	2.4	8.9	–2.3
Government purchases:								
Current dollars	2.1	2.3	2.4	7.8	–1.0	4.4	3.7	3.5
Quantity indexes:								
Fixed 1987 weights	–.8	–.8	–1.2	6.7	–4.1	–.7	.2	3.1
Chain-type annual weights	–.9	–.6	–1.4	5.9	–4.4	–.7	.2	1.8
Benchmark-years weights	–.9	–.6	–1.4	5.9	–4.4	–.7	.3	1.9
Price indexes:								
Fixed 1987 weights	3.1	3.3	4.9	3.0	3.3	5.2	3.5	1.4
Chain-type annual weights	2.9	3.2	4.1	2.4	3.5	5.4	3.3	1.7
Benchmark-years weights	2.9	3.2	4.1	2.4	3.5	5.4	3.3	1.7
Federal:								
Current dollars	–1.2	–1.4	–2.4	8.7	–10.7	2.3	.3	1.9
Quantity indexes:								
Fixed 1987 weights	–4.5	–5.3	–7.9	10.9	–14.4	–3.8	–2.9	4.9
Chain-type annual weights	–4.6	–4.9	–8.0	9.1	–14.9	–3.7	–2.5	1.6
Benchmark-years weights	–4.6	–4.9	–7.9	9.1	–14.8	–3.7	–2.5	1.8
Price indexes:								
Fixed 1987 weights	3.7	4.0	7.7	3.0	3.9	6.0	3.1	0
Chain-type annual weights	3.5	4.0	6.6	1.5	4.5	6.5	2.6	.5
Benchmark-years weights	3.5	4.0	6.5	1.5	4.5	6.6	2.6	.5
National defense:								
Current dollars	–3.7	–3.4	0	12.6	–18.7	–2.2	4.3	–1.5
Quantity indexes:								
Fixed 1987 weights	–6.8	–7.0	–4.1	12.8	–21.8	–7.5	.2	2.1
Chain-type annual weights	–6.9	–6.4	–4.4	11.4	–21.7	–6.8	–.4	–1.1
Benchmark-years weights	–6.9	–6.5	–4.3	11.2	–21.7	–6.9	–.4	–.9
Price indexes:								
Fixed 1987 weights	3.7	3.8	6.7	4.3	2.9	5.0	4.7	–.4
Chain-type annual weights	3.4	3.7	5.3	3.6	3.2	5.4	4.4	–.2

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

[Percent]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Nondefense:								
Current dollars	4.5	2.9	–6.9	.8	8.0	11.4	–6.5	8.4
Quantity indexes:								
Fixed 1987 weights	.7	–1.9	–15.0	6.8	2.9	3.6	–8.6	10.2
Chain-type annual weights	.8	–1.6	–14.8	4.5	.9	2.8	–6.4	7.0
Benchmark-years weights	.8	–1.6	–14.8	4.7	1.1	2.9	–6.5	7.3
Price indexes:								
Fixed 1987 weights	3.7	4.6	10.9	–1.1	7.2	9.1	–1.6	1.2
Chain-type annual weights	3.7	4.7	9.4	–2.7	7.4	9.0	–1.0	2.1
Benchmark-years weights	3.7	4.7	9.5	–2.7	7.3	9.1	–.9	2.1
State and local:								
Current dollars	4.2	4.7	5.4	7.3	5.1	5.7	5.6	4.5
Quantity indexes:								
Fixed 1987 weights	1.7	2.1	2.9	4.3	2.3	1.0	2.0	2.1
Chain-type annual weights	1.6	2.1	2.7	4.1	2.2	1.0	1.8	2.0
Benchmark-years weights	1.6	2.0	2.7	4.1	2.2	1.0	1.8	2.0
Price indexes:								
Fixed 1987 weights	2.5	2.7	2.7	2.9	2.8	4.6	3.8	2.5
Chain-type annual weights	2.5	2.6	2.6	3.0	2.8	4.7	3.8	2.5
Benchmark-years weights	2.5	2.6	2.6	3.0	2.8	4.6	3.8	2.5
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	5.7	4.5	6.6	6.9	4.8	4.1	4.7
Quantity indexes:								
Fixed 1987 weights	2.9	3.5	1.5	4.3	5.7	2.6	2.6	4.2
Chain-type annual weights	2.3	3.0	1.5	3.9	4.6	1.7	1.7	2.9
Benchmark-years weights	2.3	3.0	1.5	3.9	4.7	1.8	1.8	3.0
Price indexes:								
Fixed 1987 weights	3.0	2.7	2.9	3.0	2.7	3.3	2.8	2.1
Chain-type annual weights	2.8	2.7	2.7	2.7	2.5	3.2	2.6	2.0
Benchmark-years weights	2.8	2.7	2.7	2.7	2.6	3.3	2.7	2.0
Gross domestic purchases:								
Current dollars	5.9	6.7	7.8	6.9	5.6	5.4	3.8	4.4
Quantity indexes:								
Fixed 1987 weights	3.9	4.7	4.6	4.4	4.2	3.5	1.9	4.0
Chain-type annual weights	3.2	4.1	4.4	3.8	3.2	2.7	1.0	2.9
Benchmark-years weights	3.2	4.1	4.4	3.8	3.3	2.8	1.1	3.0
Price indexes:								
Fixed 1987 weights	2.8	2.7	3.2	3.5	2.6	3.0	3.2	1.8
Chain-type annual weights	2.6	2.6	3.1	3.2	2.4	2.9	3.0	1.7
Benchmark-years weights	2.6	2.6	3.1	3.2	2.5	2.9	3.0	1.8
Final sales to domestic purchasers:								
Current dollars	5.7	6.1	5.1	7.2	6.1	5.4	4.8	4.3
Quantity indexes:								
Fixed 1987 weights	3.7	4.1	2.0	4.6	4.8	3.4	3.1	4.0
Chain-type annual weights	3.0	3.5	1.8	4.1	3.8	2.7	2.0	2.8
Benchmark-years weights	3.0	3.5	1.8	4.1	3.9	2.8	2.1	2.9
Price indexes:								
Fixed 1987 weights	2.8	2.7	3.2	3.5	2.6	3.0	3.2	1.8
Chain-type annual weights	2.6	2.6	3.1	3.2	2.4	2.9	3.0	1.7
Benchmark-years weights	2.6	2.6	3.1	3.2	2.5	2.9	3.0	1.8
Gross national product:								
Current dollars	5.3	6.0	6.8	5.9	5.5	5.2	2.9	.....
Quantity indexes:								
Fixed 1987 weights	3.1	3.8	3.7	3.8	4.3	3.2	1.1	.....
Chain-type annual weights	2.5	3.3	3.7	3.3	3.1	2.2	.5	.....
Benchmark-years weights	2.5	3.3	3.7	3.4	3.3	2.3	.5	.....
Price indexes:								
Fixed 1987 weights	3.0	2.7	2.9	3.0	2.6	3.3	2.8	.....
Chain-type annual weights	2.8	2.7	2.7	2.8	2.5	3.2	2.6	.....
Benchmark-years weights	2.8	2.7	2.7	2.7	2.6	3.3	2.7	.....
Command-basis gross national product:								
Quantity index, fixed 1987 weights	3.3	3.9	3.5	3.4	4.1	3.3	.9	.....
Disposable personal income:								
Current dollars	4.1	5.8	6.8	6.4	9.2	6.6	1.3	5.3
1987 dollars	1.5	3.6	3.5	3.1	7.5	4.1	–1.1	4.3

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, 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]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Current dollars:								
Gross domestic product	24,559	25,818	25,669	25,988	26,325	26,578	26,720	26,971
Gross national product	24,576	25,774	25,640	25,942	26,226	26,510	26,639	.....
Personal income	20,810	21,846	21,717	21,943	22,354	22,710	22,836	23,037
Disposable personal income	18,153	19,003	18,853	19,095	19,473	19,748	19,769	19,977
Personal consumption expenditures	16,951	17,734	17,598	17,821	18,072	18,216	18,438	18,572
Durable goods	2,083	2,266	2,227	2,263	2,358	2,343	2,358	2,398
Nondurable goods	5,185	5,342	5,300	5,380	5,423	5,455	5,497	5,495
Services	9,683	10,126	10,071	10,178	10,292	10,417	10,584	10,680
Constant (1987) dollars:								
Gross domestic product	19,879	20,476	20,390	20,537	20,740	20,836	20,858	21,023
Gross national product	19,901	20,450	20,376	20,509	20,672	20,791	20,804	.....
Disposable personal income	14,341	14,696	14,625	14,697	14,927	15,048	14,973	15,095
Personal consumption expenditures	13,391	13,716	13,651	13,717	13,853	13,880	13,966	14,033
Durable goods	1,897	2,039	2,004	2,026	2,118	2,095	2,109	2,163
Nondurable goods	4,176	4,251	4,237	4,260	4,282	4,297	4,308	4,299
Services	7,318	7,426	7,410	7,430	7,454	7,488	7,549	7,572
Population (mid-period, thousands)	258,290	260,991	260,627	261,340	261,999	262,527	263,095	263,736

Table 8.3.—Auto Output

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Auto output	**144.5**	**158.5**	**153.4**	**158.2**	**159.9**	**160.5**	**145.2**	**153.4**
Final sales	**142.2**	**154.3**	**150.1**	**153.1**	**149.9**	**143.7**	**145.8**	**159.5**
Personal consumption expenditures	139.3	153.1	149.6	151.4	156.7	155.0	159.1	164.6
New autos	93.4	98.7	99.1	94.4	101.3	91.8	91.9	94.3
Net purchases of used autos	45.9	54.4	50.5	57.1	55.4	63.2	67.1	70.3
Producers' durable equipment	38.8	44.0	43.9	46.4	42.4	36.8	36.9	40.7
New autos	68.3	81.3	79.1	86.0	81.2	78.7	78.8	85.3
Net purchases of used autos	–29.6	–37.3	–35.2	–39.6	–38.8	–41.9	–41.8	–44.5
Net exports	–37.7	–44.8	–45.4	–46.8	–51.0	–50.1	–52.4	–47.7
Exports	14.5	16.7	16.3	18.4	15.4	17.2	15.5	15.3
Imports	52.2	61.5	61.7	65.2	66.4	67.3	67.9	63.1
Government purchases	1.9	2.0	2.1	2.1	1.8	1.9	2.2	2.0
Change in business inventories of new and used autos	**2.2**	**4.2**	**3.3**	**5.1**	**10.0**	**16.8**	**–.6**	**–6.2**
New	1.9	3.2	1.3	4.5	6.5	15.8	1.4	–2.8
Used	.3	1.0	2.0	.5	3.5	1.0	–2.1	–3.3
Addenda:								
Domestic output of new autos [1]	112.6	131.6	126.6	133.6	132.5	136.4	121.8	126.2
Sales of imported new autos [2]	65.1	68.5	69.3	68.0	70.4	66.2	64.2	66.9

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 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1994			1995		
			II	III	IV	I	II	III
Auto output	**121.6**	**130.1**	**125.9**	**128.3**	**130.8**	**127.4**	**113.2**	**120.8**
Final sales	**121.1**	**127.1**	**124.5**	**125.0**	**120.7**	**113.8**	**114.0**	**125.5**
Personal consumption expenditures	119.3	125.5	123.8	122.9	125.3	119.9	121.4	126.7
New autos	81.3	83.1	83.8	78.9	84.3	76.2	75.7	77.5
Net purchases of used autos	38.0	42.3	40.0	44.0	41.0	43.7	45.7	49.2
Producers' durable equipment	34.4	38.5	38.1	40.4	37.7	35.2	35.2	37.6
New autos	59.5	68.4	66.9	71.9	67.6	65.3	64.9	70.0
Net purchases of used autos	–25.1	–29.9	–28.8	–31.5	–29.8	–30.2	–29.6	–32.4
Net exports	–34.2	–38.5	–39.1	–40.0	–43.8	–42.9	–44.4	–40.5
Exports	12.8	14.4	14.0	15.8	13.2	14.6	13.0	12.9
Imports	47.0	52.9	53.1	55.8	57.0	57.5	57.5	53.4
Government purchases	1.6	1.6	1.7	1.7	1.5	1.6	1.8	1.6
Change in business inventories of new and used autos	**.5**	**2.9**	**1.4**	**3.3**	**10.1**	**13.6**	**–.8**	**–4.7**
New	.6	2.1	–.3	2.9	7.4	13.0	.7	–2.3
Used	–.1	.8	1.6	.4	2.7	.7	–1.5	–2.4
Addenda:								
Domestic output of new autos [1]	97.6	110.9	106.4	111.6	112.7	113.4	100.5	104.3
Sales of imported new autos [2]	56.7	57.7	58.7	56.8	58.6	55.0	52.9	55.0

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output [1]	**101.9**	**126.9**	**123.0**	**127.9**	**132.3**	**133.9**	**133.7**	**131.5**
Final sales	**102.1**	**124.0**	**120.2**	**121.8**	**131.2**	**133.2**	**130.6**	**128.1**
Personal consumption expenditures	52.3	58.1	56.9	54.5	62.1	58.9	56.2	55.1
Producers' durable equipment	48.7	63.5	58.4	63.6	69.7	74.7	69.7	70.4
Net exports	–5.5	–5.1	–4.6	–5.6	–6.0	–5.6	–5.1	–5.4
Exports	5.8	6.7	6.7	6.4	7.2	7.9	7.5	7.8
Imports	11.2	11.8	11.3	12.0	13.2	13.6	12.6	13.2
Government purchases	6.5	7.5	9.6	9.4	5.3	5.4	9.8	7.9
Change in business inventories	**–.2**	**2.9**	**2.8**	**6.1**	**1.1**	**.7**	**3.1**	**3.4**

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

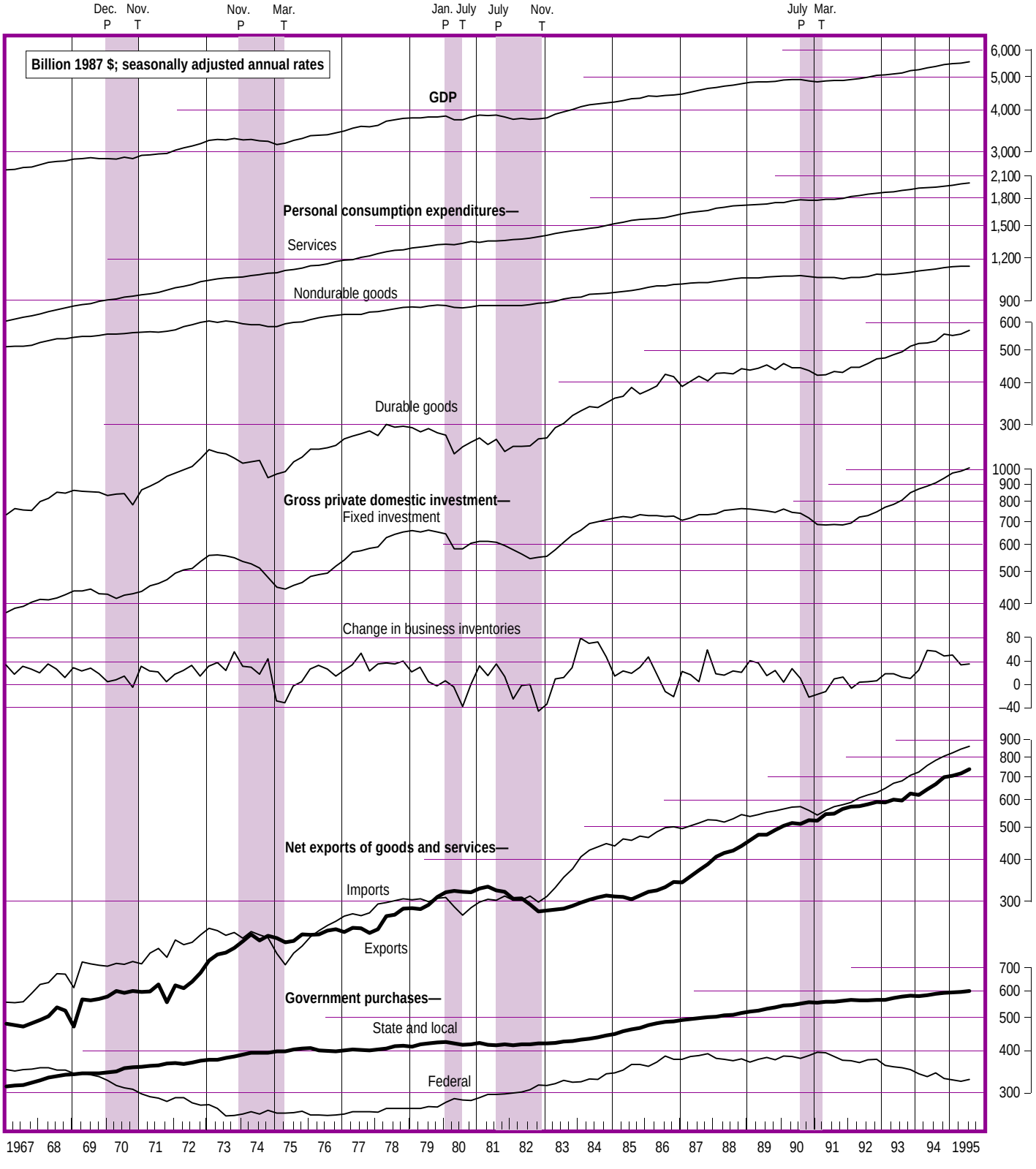
[Billions of 1987 dollars]

Truck output [1]	**83.9**	**100.6**	**97.5**	**99.9**	**104.5**	**104.6**	**103.0**	**100.6**
Final sales	**84.1**	**98.4**	**95.4**	**95.3**	**103.6**	**104.1**	**100.7**	**98.1**
Personal consumption expenditures	43.3	46.0	45.3	42.6	48.5	45.8	43.1	41.9
Producers' durable equipment	39.9	50.4	46.2	49.7	55.5	58.5	53.8	54.2
Net exports	–4.5	–4.0	–3.6	–4.4	–4.7	–4.4	–3.9	–4.1
Exports	4.7	5.4	5.3	5.0	5.8	6.2	5.8	6.0
Imports	9.2	9.4	8.9	9.4	10.4	10.6	9.7	10.2
Government purchases	5.4	5.9	7.6	7.3	4.3	4.2	7.6	6.1
Change in business inventories	**–.1**	**2.2**	**2.1**	**4.6**	**.9**	**.5**	**2.4**	**2.5**

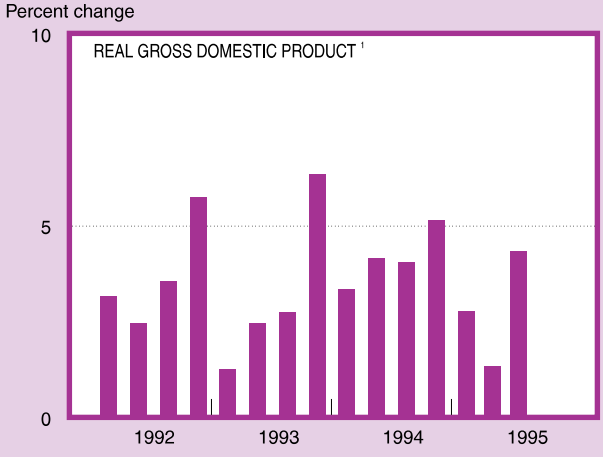
1. Includes new trucks only.

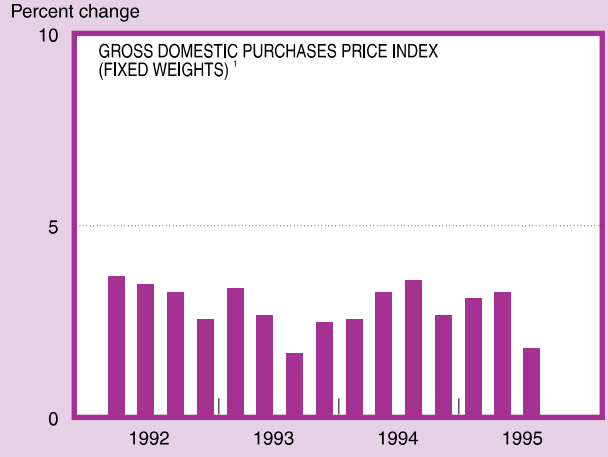
NIPA Charts

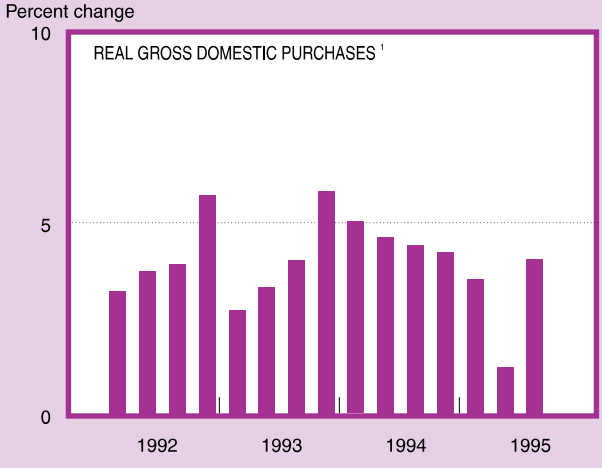
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

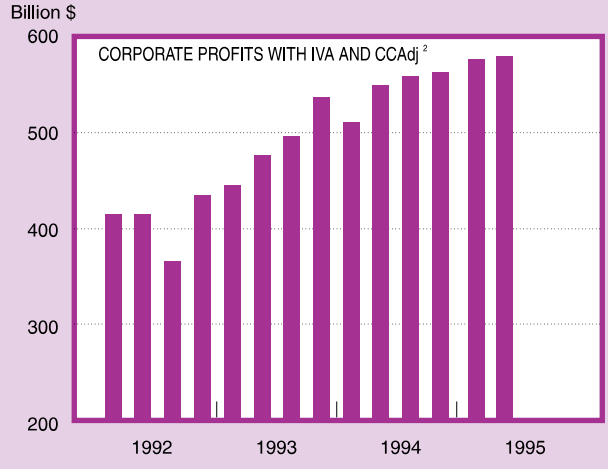


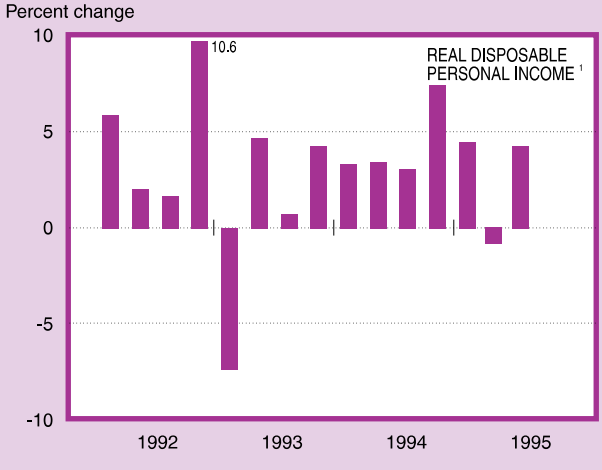
SELECTED SERIES: RECENT QUARTERS

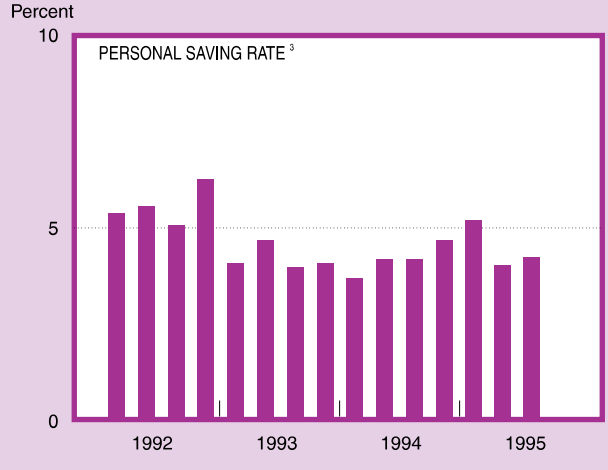












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

Selected Monthly Estimates

Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994					1995								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. p
Personal income	**5,375.1**	**5,701.7**	**5,730.6**	**5,768.4**	**5,844.7**	**5,841.8**	**5,883.5**	**5,930.6**	**5,962.7**	**5,992.7**	**6,005.1**	**5,993.8**	**6,025.3**	**6,062.3**	**6,069.2**	**6,095.9**
Wage and salary disbursements	3,080.8	3,279.0	3,289.0	3,310.2	3,351.6	3,349.3	3,368.3	3,391.1	3,406.8	3,412.2	3,429.6	3,405.6	3,431.5	3,460.4	3,455.5	3,472.0
Private industries	2,497.0	2,676.2	2,684.7	2,704.4	2,744.1	2,740.5	2,757.5	2,775.9	2,789.3	2,793.4	2,810.6	2,785.4	2,810.0	2,837.4	2,831.2	2,846.0
Commodity-producing industries	773.8	818.2	820.8	826.7	838.0	835.1	838.8	840.8	852.7	852.1	844.2	838.3	843.6	843.9	846.4	849.5
Manufacturing	588.4	617.5	618.4	621.0	631.4	626.7	630.4	632.1	642.2	639.9	631.6	627.7	629.5	629.8	632.0	633.9
Distributive industries	701.9	748.5	752.3	757.1	768.3	767.9	772.5	776.5	776.4	777.5	786.7	777.0	785.1	795.4	793.0	797.7
Service industries	1,021.4	1,109.5	1,111.6	1,120.6	1,137.8	1,137.5	1,146.1	1,158.7	1,160.2	1,163.7	1,179.7	1,170.1	1,181.3	1,198.1	1,191.9	1,198.8
Government	583.8	602.8	604.3	605.8	607.5	608.8	610.8	615.2	617.5	618.8	619.1	620.2	621.6	623.0	624.3	626.0
Other labor income	355.3	381.0	383.7	385.5	387.1	388.7	390.3	398.1	399.6	401.1	402.5	403.9	405.3	406.5	407.7	409.1
Proprietors' income with IVA and CCAdj	441.6	473.7	467.1	469.4	490.4	478.6	488.1	484.8	491.7	504.4	490.3	486.7	484.4	486.4	492.9	497.5
Farm	37.3	39.5	29.6	30.0	49.0	35.1	41.1	36.1	42.3	54.8	39.9	35.2	29.9	30.9	34.7	36.4
Nonfarm	404.3	434.2	437.6	439.4	441.4	443.5	447.0	448.7	449.4	449.6	450.4	451.6	454.6	455.5	458.2	461.0
Rental income of persons with CCAdj	24.1	27.7	32.6	32.7	31.4	29.5	26.1	26.8	25.5	23.8	23.4	24.2	24.9	23.4	20.2	17.8
Personal dividend income	181.3	194.3	197.0	198.8	200.8	202.8	204.4	204.8	205.4	206.4	207.5	208.1	208.8	210.2	211.5	213.2
Personal interest income	637.9	664.0	674.0	683.6	692.5	701.2	709.6	717.2	724.0	729.5	734.9	739.5	743.4	746.1	748.4	750.4
Transfer payments to persons	915.4	963.4	969.8	972.3	977.1	977.7	984.2	1,000.7	1,003.7	1,009.9	1,012.8	1,020.0	1,022.9	1,027.3	1,031.0	1,034.8
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	476.4	478.8	480.7	481.3	487.2	493.8	496.2	500.2	501.3	504.1	504.9	506.4	508.4	510.2
Government unemployment insurance benefits	33.9	23.3	21.5	20.9	20.7	20.6	20.1	20.5	20.4	20.1	19.8	20.5	20.4	20.7	20.5	20.6
Other	437.1	466.6	471.9	472.5	475.7	475.8	476.8	486.4	487.1	489.7	491.7	495.4	497.6	500.3	502.0	504.1
Less: Personal contributions for social insurance	261.3	281.4	282.6	284.1	286.2	286.1	287.4	292.8	294.0	294.5	295.8	294.3	296.1	298.1	297.9	299.1
Addenda:																
Total nonfarm income	5,316.6	5,639.4	5,678.1	5,715.5	5,772.5	5,783.3	5,818.7	5,870.8	5,896.5	5,914.1	5,941.1	5,934.4	5,971.0	6,006.9	6,009.9	6,034.7
Total farm income [1]	58.5	62.3	52.4	52.9	72.1	58.4	64.7	59.8	66.1	78.7	64.0	59.5	54.3	55.4	59.3	61.1

p Preliminary.
r Revised.
1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1993	1994	1994					1995								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. p
	Billions of dollars, unless otherwise indicated															
Personal income	**5,375.1**	**5,701.7**	**5,730.6**	**5,768.4**	**5,844.7**	**5,841.8**	**5,883.5**	**5,930.6**	**5,962.7**	**5,992.7**	**6,005.1**	**5,993.8**	**6,025.3**	**6,062.3**	**6,069.2**	**6,095.9**
Less: Personal tax and nontax payments	686.4	742.1	743.2	747.2	752.6	754.2	757.5	771.9	777.9	783.0	838.4	787.3	795.4	803.8	805.6	811.7
***Equals*: Disposable personal income**	**4,688.7**	**4,959.6**	**4,987.3**	**5,021.2**	**5,092.1**	**5,087.6**	**5,126.0**	**5,158.7**	**5,184.8**	**5,209.8**	**5,166.7**	**5,206.5**	**5,229.9**	**5,258.5**	**5,263.6**	**5,284.2**
Less: Personal outlays	4,496.2	4,756.5	4,800.0	4,809.0	4,843.0	4,878.5	4,886.4	4,908.5	4,909.1	4,944.5	4,950.6	5,005.0	5,029.2	5,017.3	5,055.6	5,064.7
Personal consumption expenditures	4,378.2	4,628.4	4,670.3	4,677.8	4,709.9	4,743.7	4,750.8	4,770.8	4,771.1	4,804.4	4,808.6	4,861.0	4,883.5	4,870.7	4,907.5	4,915.9
Durable goods	538.0	591.5	602.2	595.5	608.6	623.9	620.8	617.9	606.0	621.7	603.3	623.2	634.3	617.1	644.5	635.4
Nondurable goods	1,339.2	1,394.3	1,406.0	1,413.5	1,415.4	1,422.3	1,424.4	1,436.8	1,427.3	1,432.4	1,436.6	1,448.9	1,453.1	1,448.8	1,445.0	1,453.6
Services	2,501.0	2,642.7	2,662.1	2,668.8	2,686.0	2,697.5	2,705.6	2,716.2	2,737.8	2,750.3	2,768.6	2,788.8	2,796.2	2,804.8	2,818.0	2,826.9
Interest paid by persons	108.2	117.6	119.5	121.0	122.6	124.3	125.0	126.9	127.2	129.3	130.8	132.8	134.5	135.5	137.0	137.8
Personal transfer payments to rest of world	9.9	10.5	10.3	10.3	10.5	10.5	10.5	10.9	10.9	10.9	11.2	11.2	11.2	11.0	11.0	11.0
***Equals*: Personal savings**	**192.6**	**203.1**	**187.3**	**212.2**	**249.0**	**209.0**	**239.6**	**250.2**	**275.7**	**265.2**	**216.1**	**201.5**	**200.7**	**241.2**	**208.0**	**219.5**
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars [1]	3,704.1	3,835.7	3,839.2	3,857.6	3,907.0	3,899.9	3,926.1	3,938.6	3,950.0	3,962.9	3,917.0	3,943.0	3,958.4	3,976.3	3,975.7	3,991.5
Per capita:																
Current dollars	18,153	19,003	19,083	19,195	19,450	19,418	19,551	19,663	19,750	19,831	19,653	19,790	19,863	19,955	19,958	20,019
1987 dollars	14,341	14,696	14,690	14,747	14,923	14,885	14,974	15,012	15,047	15,085	14,899	14,987	15,034	15,090	15,075	15,122
Population (thousands)	258,291	260,986	261,343	261,586	261,802	262,006	262,188	262,358	262,522	262,702	262,895	263,090	263,300	263,515	263,736	263,956
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,458.7	3,579.6	3,595.1	3,593.7	3,613.7	3,636.3	3,638.7	3,642.4	3,634.9	3,654.5	3,645.5	3,681.3	3,696.2	3,683.1	3,706.8	3,713.3
Durable goods	489.9	532.1	538.8	533.3	546.2	559.6	558.6	553.5	542.3	554.3	538.7	557.3	568.3	556.2	580.0	575.0
Nondurable goods	1,078.5	1,109.5	1,113.3	1,117.3	1,118.0	1,123.3	1,124.2	1,132.1	1,124.6	1,127.9	1,127.5	1,134.9	1,138.1	1,133.3	1,130.7	1,137.2
Services	1,890.3	1,938.1	1,943.0	1,943.1	1,949.5	1,953.4	1,955.9	1,956.8	1,968.0	1,972.3	1,979.2	1,989.1	1,989.8	1,993.7	1,996.0	2,001.1
Implicit price deflator, 1987=100	126.6	129.3	129.9	130.2	130.3	130.5	130.6	131.0	131.3	131.5	131.9	132.0	132.1	132.2	132.4	132.4
Personal saving as percentage of disposable personal income [2]	4.1	4.1	4.1	4.3	4.4	4.6	4.5	4.9	5.1	4.9	4.4	4.0	4.1	4.1	4.2	.....
	Percent change from preceding period															
Personal income, current dollars	**4.3**	**6.1**	**0.5**	**0.7**	**1.3**	**0**	**0.7**	**0.8**	**0.5**	**0.5**	**0.2**	**–0.2**	**0.5**	**0.6**	**0.1**	**0.4**
Disposable personal income:																
Current dollars	4.1	5.8	.5	.7	1.4	–.1	.8	.6	.5	.5	–.8	.8	.4	.5	.1	.4
1987 dollars	1.5	3.6	.3	.5	1.3	–.2	.7	.3	.3	.3	–1.2	.7	.4	.5	0	.4
Personal consumption expenditures:																
Current dollars	5.8	5.7	1.0	.2	.7	.7	.1	.4	0	.7	.1	1.1	.5	–.3	.8	.2
1987 dollars	3.3	3.5	.8	0	.6	.6	.1	.1	–.2	.5	–.2	1.0	.4	–.4	.6	.2

p Preliminary.
r Revised.
1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994					1995								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. p	Sept.
Exports of goods and services	**644,579**	**701,200**	**60,295**	**60,933**	**59,978**	**61,713**	**63,185**	**62,200**	**62,093**	**65,342**	**64,412**	**65,595**	**64,599**	**63,408**	**65,743**	.....
Goods	**456,824**	**502,484**	**43,683**	**43,272**	**43,315**	**44,441**	**46,172**	**44,921**	**45,638**	**47,947**	**47,157**	**48,307**	**47,381**	**46,368**	**48,718**	.....
Foods, feeds, and beverages	40,628	41,949	3,630	3,652	3,823	4,021	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,437	.....
Industrial supplies and materials	111,814	121,403	10,661	10,314	10,672	10,668	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,115	.....
Capital goods, except automotive	181,696	205,184	17,587	17,808	17,033	18,012	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	19,977	.....
Automotive vehicles, engines, and parts	52,404	57,614	5,139	5,011	4,932	5,030	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,251	.....
Consumer goods (nonfood), except automotive	54,656	59,981	5,184	5,137	5,248	5,350	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,482	.....
Other goods	23,893	26,495	2,479	2,226	2,608	2,177	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,227	.....
Adjustments [1]	–8,267	–10,143	–996	–876	–1,001	–819	–998	–655	–689	–779	–659	–765	–850	–729	–771	.....
Services	**187,755**	**198,716**	**16,612**	**17,661**	**16,663**	**17,272**	**17,013**	**17,279**	**16,455**	**17,395**	**17,255**	**17,288**	**17,218**	**17,040**	**17,025**	.....
Travel	57,875	60,406	4,798	5,522	4,934	5,332	5,102	5,400	4,684	5,135	5,133	5,039	4,959	4,917	4,876	.....
Passenger fares	16,611	17,477	1,392	1,636	1,405	1,548	1,456	1,597	1,386	1,538	1,539	1,497	1,469	1,455	1,424	.....
Other transportation	23,983	26,078	2,240	2,267	2,298	2,347	2,374	2,265	2,240	2,418	2,374	2,422	2,320	2,271	2,345	.....
Royalties and license fees	20,637	22,436	1,952	1,960	1,926	1,927	1,939	2,060	2,102	2,135	2,154	2,174	2,193	2,217	2,232	.....
Other private services	55,101	59,022	4,924	4,989	4,982	5,011	5,087	4,918	4,995	5,071	5,040	5,099	5,196	5,111	5,081	.....
Transfers under U.S. military agency sales contracts [2]	12,650	12,418	1,230	1,207	1,034	1,020	969	969	986	1,042	967	1,013	1,039	1,002	1,000	.....
U.S. Government miscellaneous services	899	880	76	82	86	87	85	70	62	56	48	44	42	67	67	.....
Imports of goods and services	**719,421**	**807,414**	**69,653**	**69,599**	**69,819**	**71,448**	**71,079**	**72,481**	**71,597**	**74,551**	**75,488**	**76,375**	**75,879**	**74,594**	**74,562**	.....
Goods	**589,442**	**668,585**	**57,915**	**57,838**	**58,241**	**59,733**	**59,444**	**60,718**	**59,909**	**62,484**	**63,493**	**64,283**	**63,874**	**62,598**	**62,548**	.....
Foods, feeds, and beverages	27,867	30,958	2,693	2,702	2,679	2,642	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,740	.....
Industrial supplies and materials	145,606	162,031	14,713	14,225	13,911	14,507	14,171	14,490	14,414	15,349	15,497	15,822	15,664	15,316	14,899	.....
Capital goods, except automotive	152,365	184,424	15,376	16,339	16,394	16,795	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,895	.....
Automotive vehicles, engines, and parts	102,420	118,271	10,715	10,036	10,307	10,678	10,790	10,977	10,806	10,675	11,034	10,724	10,381	10,016	10,432	.....
Consumer goods (nonfood), except automotive	134,015	146,300	12,440	12,501	12,768	12,904	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,470	13,449	.....
Other goods	18,386	21,272	1,614	1,809	1,899	1,935	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,984	1,897	.....
Adjustments [1]	8,783	5,329	364	226	284	272	264	244	231	872	881	1,153	913	211	236	.....
Services	**129,979**	**138,829**	**11,738**	**11,761**	**11,578**	**11,715**	**11,635**	**11,763**	**11,688**	**12,067**	**11,995**	**12,092**	**12,005**	**11,996**	**12,014**	.....
Travel	40,713	43,562	3,631	3,693	3,640	3,709	3,723	3,724	3,644	3,694	3,867	3,772	3,708	3,773	3,668	.....
Passenger fares	11,313	12,696	1,101	1,114	1,046	1,070	1,060	1,086	1,063	1,085	1,131	1,111	1,088	1,079	1,061	.....
Other transportation	26,558	28,373	2,518	2,438	2,485	2,459	2,355	2,374	2,351	2,593	2,441	2,532	2,415	2,435	2,520	.....
Royalties and license fees	4,863	5,666	445	455	470	477	482	500	511	522	535	545	555	581	575	.....
Other private services	31,999	35,605	2,976	3,019	2,941	3,013	3,024	3,024	3,051	3,104	2,980	3,097	3,207	3,120	3,151	.....
Direct defense expenditures [2]	12,202	10,270	831	812	785	778	780	810	819	825	826	828	829	822	816	.....
U.S. Government miscellaneous services	2,331	2,657	236	232	210	208	212	245	249	244	215	207	203	226	223	.....
Memoranda:																
Balance on goods	–132,618	–166,101	–14,232	–14,566	–14,926	–15,292	–13,272	–15,797	–14,271	–14,537	–16,337	–15,977	–16,493	–16,230	–13,829	.....
Balance on services	57,777	59,887	4,874	5,900	5,085	5,557	5,378	5,516	4,767	5,328	5,260	5,196	5,213	5,044	5,011	.....
Balance on goods and services	–74,842	–106,214	–9,358	–8,666	–9,841	–9,735	–7,894	–10,281	–9,504	–9,209	–11,077	–10,781	–11,280	–11,186	–8,818	.....

p Preliminary.
r Revised.
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and definitions used to prepare BEA's international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

Robert P. Parker and Eugene P. Seskin wrote this article; Norman E. Bakka, Mary Carol Barron, Stephanie L. Howell, and Virginia H. Mannering provided assistance in compiling the table changes.

BEGINNING THIS November, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive, or benchmark, revision of the national income and product accounts (NIPA's). (See the box "Release Schedule for Revised NIPA Estimates" on this page.) Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables. They differ from annual NIPA revisions, such as the last one released in July 1994, because of the scope of the changes incorporated and because of the number of years subject to revision.

Three of the most important changes for this comprehensive revision were previewed earlier in the SURVEY OF CURRENT BUSINESS: An article in the July 1995 issue described BEA's new featured measures of output and prices, and an article in last month's issue discussed the recognition of government investment and the incorporation of a new methodology for calculating depreciation.[1] Subsequent articles will identify the newly incorporated source data, summarize the definitional and statistical changes, and discuss other aspects of the revision in more detail.

This article describes the new and redesigned tables that will update the presentation of the NIPA's.[2] Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the currently published table that will be deleted. The last column in table 1 identifies the major changes to each table. These changes primarily result from the introduction of BEA's new featured measures of output and prices and the recognition of government investment. The first section of this article discusses changes related to the new featured measures, the second section discusses changes related to the recognition of government investment, and the last section explains the reasons for other major presentational changes.

BEA's new featured measures

For this comprehensive revision, BEA will feature output and price measures calculated using weights of adjacent years. Such "chain-type annual-weighted" measures have been published in the SURVEY since 1992 and have been presented as index numbers using 1987 as the base period. For the upcoming revision, these chain-type indexes will be expressed using 1992 as the base period.[3] To facilitate use of the chain-type meas-

Release Schedule for Revised NIPA Estimates

The results of the forthcoming comprehensive NIPA revision will be released in 1995 as follows:

- On November 21, revised estimates for the following quarterly and annual NIPA series for 1959–92 are scheduled to be released: Most quarterly seasonally adjusted NIPA series (and the corresponding annual series), as well as annual NIPA series for personal consumption expenditures by type (tables 2.4, 2.5, 2.6, 2.7, and 7.5), for private structures and producers' durable equipment by type (tables 5.6, 5.7, 5.8, 5.9, 7.7, and 7.8), and for gross government fixed investment by type (tables 5.14, 5.15, and 7.13). (The remaining tables will be available on November 28.)
- On December 15, revised estimates for 1993 through the third quarter of 1995 for the same quarterly series released in November and for 1993 and 1994 for the same annual series.
- On December 21, revised monthly estimates of personal income and outlays for 1959 forward (tables 2.8–2.11).
- Also on December 21, the schedule for the remaining NIPA series will be released.

1. See "Preview of the Comprehensive Revision of the National Income and Product Accounts: BEA's New Featured Measures of Output and Prices," SURVEY 75 (July 1995): 21–38, and "Preview of the Comprehensive Revision of the National Income and Product Accounts: Recognition of Government Investment and Incorporation of a New Methodology for Calculating Depreciation," SURVEY 75 (September 1995): 33–41.

2. The "NIPA tables" discussed in this article refer to the following tables: Tables showing quarterly seasonally adjusted series that are published monthly in the SURVEY in "Selected NIPA tables"; tables showing monthly, annual, and quarterly not seasonally adjusted series that are published annually in the SURVEY, usually in the summer, as part of the annual revision of the NIPA's; and tables covering all NIPA series for past periods published in *National Income and Product Accounts of the United States*.

3. The base period will be 1992 because that is the latest year for which the current-dollar estimates will not be subject to revision until the next comprehensive revision. Quantity and price indexes for the most detailed component level will be expressed with 1992 equal to 100 and will provide the inputs used for calculating higher level chain-type measures.

ures of real output, several major presentational changes will be introduced.

First, "chained (1992) dollar" estimates will be presented for all series in the NIPA tables that currently show estimates in constant dollars.[4] These "chained-dollar" estimates will be calculated for most series as the product of the chain-type annual-weighted output index—with 1992 equal to 100—and the 1992 current-dollar value of the corresponding series divided by 100.[5]

Second, because the formula used to calculate the new featured measure uses the geometric mean of weights of more than one period, the corresponding chained-dollar estimates will not be additive. Consequently, most NIPA tables showing these estimates also will show a new line item termed "residual," whose value will be equal to the difference between the major aggregate in the table and the sum of the most detailed items presented in that table. (Table 1 identifies the NIPA tables that will include the residual line item.) Third, a table (new table 8.2) will be added to show the contributions of major gross domestic product (GDP) components to the growth in quarterly and annual real GDP. (Similar information on contributions to growth will appear in the GDP news release.)

Featuring the chain-type measures also will change the presentation of quantity and price indexes in the NIPA tables. Currently, tables 7.1, 7.2, and 7.3 present eight indexes for GDP and its major components and for gross domestic purchases, gross national product (GNP), and other major aggregates; in the new presentation, these tables will show four indexes for each component: "Current dollars," "chain-type quantity index," "chain-type price index," and "implicit price deflator."[6] Tables 7.4, 7.6, 7.9, 7.10, and 7.11, which now show price indexes for various disaggregations of the major GDP components, will expand to show the chain-type indexes for both quantities and prices.[7] Because of user interest in fixed-weighted measures, fixed (1992) weighted series will be available online from STAT-USA soon after each GDP release. In addition, a new table (table 8.27) showing fixed (1992) weighted estimates will be presented at the time of annual NIPA revisions and in the historical volumes.[8]

Adoption of the new featured measures also will require title changes for tables presenting the new chained (1992) dollar series. The most noticeable such change will be the renaming of the terms "constant dollars," "fixed weights," and "1987 dollars" in table titles, series titles, and table headnotes. Table and series title changes are identified in table 1. Table headnotes, which identify the units used to present series in the tables, will generally be changed to substitute "chained (1992) dollars" for "1987 dollars."

Recognition of government investment

As discussed in last month's SURVEY, the recognition of government investment will affect the

4. The change in the featured measure of real output does not affect the presentation of any current-dollar NIPA series.

5. The following "real" series will continue to be calculated using deflation, the procedure in which the current-dollar value of the series is divided by an appropriate implicit price deflator: The chained value of gross national income (table 1.10), gross domestic income (table 1.10), command-basis exports of goods and services and receipts of factor income (table 1.11), gross and net domestic product of nonfinancial corporate business (table 1.16), and disposable personal income (tables 2.1 and 2.9). For the following series, real values will be calculated as the difference between chained-dollar series: Change in business inventories (tables 1.2, 1.4, 1.6, 5.3, 5.11, 8.5, 8.7, and 8.9), net exports (tables 1.2, 8.5, and 8.7), command-basis gross national product (table 1.11), foreign travel and other, net (table 2.5), net foreign travel (table 2.7), and nondefense consumption expenditures for nondurable goods and for Commodity Credit Corporation inventory change (table 3.8).

6. The calculation of implicit price deflators will be changed for this benchmark revision; see the box "Calculation of Implicit Price Deflators" on this page.

7. Index numbers to be presented in the revised NIPA tables will be expressed with one decimal place. The same indexes, expressed to three decimal places, will be used to calculate the chained (1992) dollar output series and the percent changes in the quantity and price indexes shown in table 8.1; these indexes will be available online from STAT-USA soon after each GDP release.

8. The benchmark-years-weighted indexes will not be included in the NIPA tables at this time. BEA will study calculations based on this and other index-number formulas and may decide to publish a new set of "alternative" measures to assist users in analyzing the effects of different formulas on measures of real output and prices.

Calculation of Implicit Price Deflators

For the forthcoming comprehensive revision, the calculation of implicit price deflators (IPD's) will change. IPD's are weighted averages of the most detailed price indexes used in estimating real output, and the currently published IPD's are calculated as the ratio of current- to constant-dollar output multiplied by 100. The new IPD's will be calculated as the ratio of current- to chained-dollar output multiplied by 100. For all but the most recent estimates, the new IPD's will be identical to the chain-type price indexes because the weights used to aggregate the detailed prices for the two measures will be the same.

For the revised estimates beginning with the third quarter of 1994, the weights used for the chain-type output and price measures will be those for 1994 because weights for 1995 are not available.[1] Thus, the weights used for the chain-type price indexes for each period will be fixed 1994 weights, and those used for the IPD's will be the chained-dollar weights for each period.

In addition to differences between the IPD's and the chain-type price indexes for the most recent periods, there also will be small differences for earlier quarters because the quarterly chain-type output and price indexes are based on annual weights and because both quarterly indexes are independently adjusted for consistency to the corresponding annual indexes.

1. The estimates for the year 1995 to be released in January 1996 also will be based on 1994 weights. Weights for 1995 will be incorporated during the annual NIPA revision currently scheduled for release in July 1996. (For a more detailed discussion of the weights used for current periods, see Allan H. Young, "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92" in the March 1993 SURVEY.)

presentation of NIPA tables in several ways, the most important of which are described here. In the presentation of the major expenditure, or product-side, components of GDP in tables 1.1, 1.2, 7.1, and 8.1, "government consumption expenditures and gross investment" replaces "government purchases."[9] In addition, the new component will be redefined to include the consumption of general government fixed capital.[10] The presentation of consumption of fixed capital (CFC) in tables 1.9 and 1.10 will be revised as follows: The CFC will be redefined to include the CFC of government fixed capital, and detail for government CFC will be added to show separate series for general government and for government enterprises. The definition of the gross product of general government, which is shown in tables 1.7, 1.8, and 7.14, will be equal to the sum of compensation of general government employees plus CFC of general government fixed capital; it is now defined as equal only to compensation of employees. The presentation of government receipts and expenditures (tables 3.1, 3.2, 3.3, 3.18, and 3.19) will be revised as follows: "Government consumption expenditures," which excludes gross government investment but includes general government CFC, replaces "government purchases"; and the titles "current expenditures" and "current surplus (or deficit)" replace "expenditures" and "surplus or deficit," respectively, because gross investment is no longer included as an expenditure in the calculation of the surplus or deficit. For the tables that show government type-of-product detail (tables 3.7, 3.8, 3.9, 3.10. 3.11, 7.11, and 7.12), separate series for consumption expenditures and for gross investment will be shown. For table 5.1, "Gross Saving and Investment," government CFC, gross government saving (including the CFC), and gross government investment will be added, and the government surplus or deficit renamed. Finally, to show additional detail for gross government investment, new annual tables—5.14, 5.15, and 7.13—will be added.

Another change in presentation due to the recognition of government investment affects the compensation of employees and the structures estimates that will appear in tables showing gross government investment. In the new presentation, compensation of "force-account" employees of general government—that is, government employees engaged in the construction of new structures—will be included in the value of structures and excluded from compensation of employees. (Total compensation of general government employees will be shown as addenda items in tables 3.7, 3.8, 3.10, and 3.11.) This change will achieve consistency between government and private expenditures for structures. In the currently published NIPA tables, force-account compensation is included in compensation, except in the annual structures tables (5.6 and 5.7).

Other presentational changes

Several NIPA series will be redefined, though their series titles will not change. Gross product for the domestic business nonfarm and nonfarm less housing sectors—shown in tables 1.7, 1.8, and 7.14—will be redefined using GDP instead of gross domestic income, which is GDP less the statistical discrepancy. Thus, the gross product of the nonfarm sector will equal GDP less the gross product of households and institutions, of general government, and of farm; the gross product of the nonfarm less housing product sector will equal nonfarm product less housing product. The change from gross domestic income to GDP reflects BEA's view that GDP, the product-side measure of output, is more accurate than gross domestic income, the corresponding income-side measure, and that therefore the redefined nonfarm product series will be more accurate. The change also will result in the deletion of the statistical discrepancy from tables 1.7, 1.8, 1.10, and 7.14. In addition, the estimates of real gross national income, now shown in table 1.10, and of real gross domestic income, to be added to table 1.10, will be calculated using the IPD's for GNP and GDP, respectively.

The calculation of the monthly personal saving rate—shown in NIPA table 2.9 as personal saving as a percentage of disposable personal income—will be changed.[11] Currently, the monthly rate is a centered 3-month moving average of personal saving as a percentage of a centered 3-month moving average of disposable personal income. The new rate will be personal saving for the

9. The titles of this and other NIPA series affected by the recognition of government investment may differ slightly from those shown in last month's SURVEY.

10. The consumption of fixed capital (CFC) will be used as a partial measure of the value of services of general government fixed assets. Although this value should equal depreciation, or CFC, plus a net return on the assets, this return will be assumed to be zero. A similar estimate for the services of fixed assets for government enterprises will not be necessary. In the NIPA's, these government agencies, which cover a substantial proportion of their operating costs by selling goods and services to the public, are treated as businesses. Consequently, their income, the current surplus of government enterprises, includes the value of the services of their fixed assets. For a further discussion, see pages 34–36 of the September 1995 SURVEY.

11. This change also will affect table 2 in the "Selected Monthly Estimates" section of the SURVEY and table 2 in the personal income and outlays news release.

Availability of Redesigned Tables

A complete set of the redesigned tables (in hard copy or on diskette) with all changes identified is now available; write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–9700.

month as a percentage of disposable personal income for that month, thus providing users with a saving rate for the most recent month.

A "redefinition" of many NIPA series will result from another definitional change to be introduced in this comprehensive revision. This change will redefine the Federal Government's contributions to the retirement programs of both civilian employees and military personnel. For the civilian retirement programs, contributions beginning with 1969 will now include payments to the Civil Service Retirement Fund for interest on unfunded liability. For the military retirement programs, contributions beginning with the fourth quarter of 1984, when a formal retirement trust fund was established, will now be the actual contributions to the fund. In the currently published series, contributions for all periods are "imputed" to equal the value of benefits that are paid out of the current operating budget. Changing the values of the Federal Government contributions to the civilian and military retirement programs will affect all government compensation and government consumption expenditures series. In addition, the change for the military programs will affect the "military retirement" line shown in the "imputations" table, which will appear as table 8.19.

New series will be added to other tables. The most important of these series will be additional detail for exports and imports of services, GDP less motor vehicle output, a national "saving rate," additional quarterly detail on corporate profits, and additional price indexes. Tables 1.1, 1.2, and 7.1 will be expanded to include detail on goods and on services for both exports and imports, and additional detail for both types of services will be shown in tables 4.3 and 4.4. An addenda will be added to tables 1.3 and 1.4 to show motor vehicle output, which will be derived from the auto and truck output series in tables 8.4–8.7, and to show GDP less motor vehicle output. Table 5.1 will be expanded to show total saving as a percentage of GNP. Table 6.16 will be expanded to show detail on profits of the following industries: Transportation; communications; electric, gas and sanitary services; wholesale trade; and retail trade. Table 7.2—which now shows the price index for gross domestic purchases, BEA's featured measure of price change—will now include a price index for all food components of gross domestic purchases, a price index for all energy components of gross domestic purchases, and a price index for gross domestic purchases less food and energy. Similar indexes for personal consumption expenditures will also be added to table 7.4.

The preparation of constant-dollar estimates for one grouping of components—indirect business tax and nontax liability, business transfer payments, subsidies, and the current surplus of government enterprises—as well as for national and domestic incomes will be discontinued. This change primarily reflects weaknesses in the underlying methodologies and a lack of user interest in these series.[12] As a result, the constant-dollar components listed above will be deleted from tables 1.10, 1.12, 1.13, 1.16, 8.8, and 8.10.

In addition to the new tables resulting from changing the featured measures of real output and prices and the recognition of government investment, two other tables will be added, one table will be deleted, and the frequency of publication will be changed for two tables. The first of the new tables (table 7.16) will show implicit price deflators (IPD's) for the inventory series now shown in tables 5.12 and 5.13; these deflators will provide information about prices used to estimates real inventories. The second new table (table 8.25) will show the relationship between the major source data for estimating wage and salary disbursements—Bureau of Labor Statistics tabulations of wages and salaries of employees covered by State unemployment insurance—and the BEA wage and salary series in the NIPA's. The deleted table showed IPD's for GDP, GNP, net national product, and national income; most of these deflators will appear in other NIPA tables, and, as previously noted, the real national income series will be dropped. Table 3.1, "Government Receipts and Current Expenditures," will include quarterly data and will be published monthly instead of annually; table 7.12, "Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type," will no longer include

12. Most of these constant-dollar estimates are prepared by base-year extrapolation; for example, base-period product taxes that were levied in 1987 are now extrapolated forward and backward to all periods by constant (1987) dollar estimates of sales of the product, even if the tax did not exist in all periods.

quarterly data and will be published annually instead of monthly.

Series names

The names of several NIPA series will be changed as a result of the comprehensive revision. Because these changes affect many tables, they are not mentioned in table 1; instead, the following list provides the new and old names for these series.

Table 1 follows.

New series name	Old series name
Wages and salary accruals	Wages and salaries
Exports and imports of goods	Exports and imports of merchandise
Agriculture, forestry, and fishing	Agriculture, forestry, and fisheries
Agricultural services, forestry, and fishing	Agricultural services, forestry, and fisheries
Tobacco manufactures	Tobacco products
Government consumption expenditures and gross investment	Government purchases
Government current expenditures	Government expenditures
Government current surplus or deficit (−), national income and product accounts	Government surplus or deficit (−), national income and product accounts

Table 1.—Revised NIPA Tables

Table number		Table title [1]	Comments [2]
New	Old		
		1. Product and Income	
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946)	Change in inventories for nonfarm and farm no longer shown separately. Detail for goods and for services added under exports and under imports. "Government purchases" renamed and redefined to reflect recognition of government investment.
1.2	1.2	Real Gross Domestic Product (A, 1929; Q, 1947)	Same as table 1.1, and "Residual" line added.
1.3	1.3	Gross Domestic Product by Major Type of Product (A, 1929; Q, 1946)	"Motor vehicle output" and "GDP less motor vehicle output" added as addenda.
1.4	1.4	Real Gross Domestic Product by Major Type of Product (A, 1929; Q, 1947).	Same as table 1.3, and two "Residual" lines added.
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	None.
1.6	1.6	Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers (A, 1929; Q, 1947).	None.
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946)	"Statistical discrepancy" and addendum deleted.
1.8	1.8	Real Gross Domestic Product by Sector (A, 1929; Q, 1947)	Same as table 1.7, and "Residual" line added.
1.9	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946).	Detail added under "Consumption of fixed capital" for government. "Gross domestic income" added to, and "Domestic income" deleted from, addenda.
1.10	1.10	Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product (A, 1929; Q, 1947).	Detail added under "Consumption of fixed capital" for government. "Less: Indirect business tax liability plus business transfer payments less subsidies plus current surplus of government enterprises," "Statistical discrepancy," and "Equals: National income" deleted. "Gross domestic income" added to, and "Domestic income" deleted from, addenda.
1.11	1.11	Command-Basis Real Gross National Product (A, 1929; Q, 1947)	None.
1.12	1.12	Net Domestic Product Income by Sector (A, 1929)	Detail added under "Households and institutions" and under "General government." "Statistical discrepancy" deleted, and "Domestic income" and detail below it deleted.
1.13	1.13	Real Net Domestic Product by Sector (A, 1929)	Same as table 1.12, and "Residual" line added.
1.14	1.14	National Income by Type of Income (A, 1929; Q, 1946)	None.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	None.
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Chained Dollars (A, 1929; Q, 1946).	"Indirect business tax and nontax liability plus business transfer payments less subsidies" and "Domestic income" deleted from bottom panel.
		2. Personal Income and Outlays	
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946)	Aggregate "Private industries" added under "Wage and salary disbursements."
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	None.
2.3	2.3	Real Personal Consumption Expenditures by Major Type of Product (A, 1947; Q, 1947).	"Residual" line added.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	None.
2.5	2.5	Real Personal Consumption Expenditures by Type of Expenditure (A, 1929).	"Residual" line added.
2.6	2.6	Personal Consumption Expenditures by Type of Product (A, 1929)	None.
2.7	2.7	Real Personal Consumption Expenditures by Type of Product (A, 1929)	"Residual" line added.
2.8	2.8	Personal Income by Type of Income (A, 1959; M, 1959)	"Private industries" column added under "Wage and salary disbursements." Addendum column deleted.
2.9	2.9	Personal Income and Its Disposition (A, 1959; M, 1959)	Monthly "Personal saving as a percentage of disposable personal income" recalculated.
2.10	2.10	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.
2.11	2.11	Real Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959).	None.

See footnotes at end of table.

Table 1.—Revised NIPA Tables—Continued

Table number New	Table number Old	Table title [1]	Comments [2]
		3. Government Receipts and Current Expenditures	
3.1	3.1	Government Receipts and Current Expenditures (A, 1929; Q, 1946)	"Expenditures," "Purchases," and "Surplus ... " renamed and redefined to reflect recognition of government investment. Detail under "Consumption expenditures" (formerly "Purchases") deleted. Table shown monthly.
3.2	3.2	Federal Government Receipts and Current Expenditures (A, 1929; Q, 1946).	Same as table 3.1.
3.3	3.3	State and Local Government Receipts and Current Expenditures (A, 1929; Q, 1946).	Same as table 3.1.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929)	None.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929)	Detail for "Gasoline," "Diesel fuel," and "Air transport" added under "Excise taxes," and "Other" excise taxes redefined.
3.6	3.6	Contributions for Social Insurance (A, 1929)	None.
3.7A	3.7A	Government Consumption Expenditures and Gross Investment by Type (A, 1929-71; Q, 1947-71).	Table redesigned to recognize government investment.
3.7B	3.7B	Government Consumption Expenditures and Gross Investment by Type (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.8A	3.8A	Real Government Consumption Expenditures and Real Gross Investment by Type (A, 1929-71; Q, 1947-71).	Table redesigned to recognize government investment.
3.8B	3.8B	Real Government Consumption Expenditures and Real Gross Investment by Type (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.9A	3.9A	Government Consumption Expenditures Gross and Net of Sales by Type (A, 1929-71).	"Government purchases" and "Gross purchases" renamed and redefined to reflect recognition of government investment. "Structures" lines deleted.
3.9B	3.9B	Government Consumption Expenditures Gross and Net of Sales by Type (A, 1972).	Same as table 3.9A.
3.10	3.10	National Defense Consumption Expenditures and Gross Investment (A, 1972; Q, 1972).	Table redesigned to recognize government investment.
3.11	3.11	Real National Defense Consumption Expenditures and Real Gross Investment (A, 1972; Q, 1972).	Same as table 3.10, and "Residual" line added.
3.12	3.12	Government Transfer Payments to Persons (A, 1929)	None.
3.13	3.13	Subsidies Less Current Surplus of Government Enterprises (A, 1960)	None.
3.14	3.14	Social Insurance Funds Receipts and Current Expenditures (A, 1929)	"Expenditures" and "Administrative (purchases)" renamed and redefined to reflect recognition of government investment.
3.15	3.15	Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.16	3.16	Federal Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.17	3.17	State and Local Government Current Expenditures and Gross Investment by Function (A, 1952).	Table redesigned to recognize government investment.
3.18A	3.18A	Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Consolidated Cash Statement, Fiscal Years (A, 1952-67).	"Consumption of fixed capital" added under "Current expenditures and gross investment" (formerly "Expenditures"). "Less: Gross investment" and "Equals: Federal Government current expenditures, national income and product accounts" added as last two lines of table.
3.18B	3.18B	Relation of Federal Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A, and "Net purchases of nonproduced assets" replaces "Net purchases of land," and auction of the radio spectrum added to "Other" under this category.
3.19	3.19	Relation of State and Local Government Receipts and Current Expenditures and Gross Investment in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	"Consumption of fixed capital" added under "Current expenditures and gross investment" (formerly "Expenditures"). "Less: Gross investment" and "Equals: State and local government current expenditures, national income and product accounts" added as last two lines of table.
3.20	3.20	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	None.
		4. Foreign Transactions	
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	"Merchandise" renamed "Goods."
4.2	4.2	Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income (A, 1929; Q, 1947).	Same as table 4.1.
4.3	4.3	Exports and Imports of Goods and Services by Type of Product (A, 1967; Q 1967).	Detail and aggregates added for "Exports of services" and for "Imports of services." "Products" renamed "Goods" in addenda.
4.4	4.4	Real Exports and Imports of Goods and Services by Type of Product (A, 1967; Q, 1967).	Same as table 4.3, and two "Residual" lines added.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946).	None.

See footnotes at end of table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title [1]	Comments [2]
New	Old		
		5. Saving and Investment	
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946)	Table redesigned to recognize government investment. "Gross saving as a percentage of GNP" added as addendum.
5.2	5.2	Gross and Net Investment by Major Type (A, 1929)	Table redesigned to recognize government investment.
5.3	5.3	Real Gross and Net Investment by Major Type (A, 1929)	Same as table 5.2.
5.4	5.4	Private Fixed Investment by Type (A, 1946; Q, 1946)	"Fixed investment" renamed "Private fixed investment."
5.5	5.5	Real Private Fixed Investment by Type (A, 1947; Q, 1947)	Same as table 5.4, and "Residual" line added.
5.6	5.6	Private Purchases of Structures by Type (A, 1929)	"Purchases of structures" renamed "Private purchases of structures" to reflect addition of new tables on gross government investment. Detail added under "Commercial" nonresidential buildings.
5.7	5.7	Real Private Purchases of Structures by Type (A, 1929)	Same as table 5.6, and "Residual" line added.
5.8	5.8	Private Purchases of Producers' Durable Equipment by Type (A, 1929)	None.
5.9	5.9	Real Private Purchases of Producers' Durable Equipment by Type (A, 1929).	"Residual" line added.
5.10	5.10	Change in Business Inventories by Industry (A, 1929; Q, 1946)	"Motor vehicle dealers" replaces and redefines "Automotive" under retail trade durable goods, and "Other" redefined under this category.
5.11	5.11	Real Change in Business Inventories by Industry (A, 1929; Q, 1947)	Same as table 5.10, and "Residual" line added.
5.12	5.12	Inventories and Domestic Final Sales of Business by Industry (Q, 1946)	Same as table 5.10, and "Durable goods" and "Nondurable goods" added under "Other" nonfarm inventories.
5.13	5.13	Real Inventories and Real Domestic Final Sales of Business by Industry (Q, 1947).	Same as table 5.12, and "Residual" line added.
5.14	—	Gross Government Fixed Investment by Type (A, 1929)	New table to recognize government investment.
5.15	—	Real Gross Government Fixed Investment by Type (A, 1929)	Same as table 5.14 plus "Residual" line.
		6. Income, Employment, and Product by Industry	
6.1	6.1	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948)[3].	None.
6.2	6.2	Compensation of Employees by Industry (A, 1929)[4]	"Fisheries" renamed "Fishing" and "Tobacco manufactures" renamed "Tobacco products."
6.3	6.3	Wages and Salaries by Industry (A, 1929)[4]	Same as table 6.2.
6.4	6.4	Full-Time and Part-Time Employees by Industry (A, 1929)[4]	Same as table 6.2.
6.5	6.5	Full-Time Equivalent Employees by Industry (A, 1929)[4]	Same as table 6.2.
6.6	6.6	Wages and Salaries Per Full-Time Equivalent Employee by Industry (A, 1929)[4].	Same as table 6.2.
6.7	6.7	Self-Employed Persons by Industry (A, 1929)[4]	None.
6.8	6.8	Persons Engaged in Production by Industry (A, 1929)[4]	Same as table 6.2.
6.9	6.9	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948)[5].	None.
6.10	6.10	Employer Contributions for Social Insurance by Industry (A, 1948)[5]	None.
6.11	6.11	Other Labor Income by Industry and by Type (A, 1948)[5]	None.
6.12	6.12	Nonfarm Proprietors' Income by Industry (A, 1929)[4]	None.
6.13	6.13	Noncorporate Capital Consumption Allowances by Industry (A, 1929)[6]	None.
6.14	6.14	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929)[6].	None.
6.15	6.15	Net Interest by Industry (A, 1929)[6]	None.
6.16	6.16	Corporate Profits by Industry (A, 1929; Q, 1948)[6]	Detail under "Transportation and public utilities" added. Separate "Wholesale trade" and "Retail trade" replace "Wholesale and retail trade."
6.17	6.17	Corporate Profits Before Tax by Industry (A, 1929)[4]	Same as table 6.2.
6.18	6.18	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929)[6].	Same as table 6.2.
6.19	6.19	Corporate Profits After Tax by Industry (A, 1929)[6]	Same as table 6.2.
6.20	6.20	Net Corporate Dividend Payments by Industry (A, 1929)[6]	Same as table 6.2.
6.21	6.21	Undistributed Corporate Profits by Industry (A, 1929)[6]	Same as table 6.2.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929)[6]	Same as table 6.2.
6.23	6.23	Gross Domestic Product by Industry (A, 1947)[5]	Same as table 6.2.
6.24	6.24	Real Gross Domestic Product by Industry (A, 1977)[5]	Same as table 6.2.

See footnotes at end of table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title [1]	Comments [2]
New	Old		
		7. Quantity and Price Indexes	
7.1	7.1	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947)	New presentation of quantity and price indexes.
7.2	7.2	Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes. Gross domestic purchases price indexes for food, for energy, and for total gross domestic purchases less food and energy added as addenda.
7.3	7.3	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes.
7.4	7.4	Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes. Personal consumption expenditures (PCE) price indexes for food, for energy, and for total PCE less food and energy replace previous addenda.
7.5	7.5	Price Indexes for Personal Consumption Expenditures by Type of Product (A, 1959).	Addenda deleted. Same line changes as in table 2.7.
7.6	7.6	Quantity and Price Indexes for Fixed Investment by Type (A, 1959; Q, 1959).	New presentation of quantity and price indexes. Addenda deleted.
7.7	7.7	Price Indexes for Private Purchases of Structures by Type (A, 1959)	Addenda deleted.
7.8	7.8	Price Indexes for Private Purchases of Producers' Durable Equipment by Type (A, 1959).	Addenda deleted.
7.9	7.9	Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income (A, 1929; Q, 1947).	New presentation of quantity and price indexes. Addenda deleted.
7.10	7.10	Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product (A, 1967; Q, 1967).	New presentation of quantity and price indexes. Same line changes as in table 4.3.
7.11A	7.11	Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type (A, 1929-71; Q, 1947-71).	New presentation of quantity and price indexes. Same line changes as in table 3.7A. Addenda deleted.
7.11B	7.11	Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type (A, 1972; Q, 1972).	New presentation of quantity and price indexes. Same line changes as in table 3.7B. Addenda deleted.
7.12	7.12	Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type (A, 1972).	New presentation of price indexes shown only annually. Same line changes as in table 3.10. Addenda deleted.
7.13	—	Price Indexes for Gross Government Fixed Investment by Type (A, 1929) ..	New table presenting price indexes. Same as table 5.14.
7.14	7.14	Quantity and Price Indexes for Gross Domestic Product by Sector (A, 1929; Q, 1947).	New presentation of quantity and price indexes. "Statistical discrepancy" and addendum deleted.
7.15	7.15	Current-Dollar Cost and Profit Per Unit of Real Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.
7.16	—	Implicit Price Deflators for Inventories (Q, 1947)	New table presenting implicit price deflators for inventory stock data shown in tables 5.12 and 5.13.
		8. Supplementary Tables	
8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930; Q, 1947).	New presentation of changes in quantity and price indexes.
8.2	—	Contributions to Percent Change in Real Gross Domestic Product (A, 1929; Q, 1947).	New table presenting contributions to growth in real GDP.
8.3	8.2	Selected Per Capita Product and Income Series in Current and Chained Dollars (A, 1929; Q, 1947).	None.
8.4	8.3	Auto Output (A, 1947; Q, 1947)	None.
8.5	8.4	Real Auto Output (A, 1947; Q, 1947)	"Residual" line added.
8.6	8.5	Truck Output (A, 1967; Q, 1967)	None.
8.7	8.6	Real Truck Output (A, 1967; Q, 1967)	"Residual" line added.
8.8	8.7	Farm Sector Output, Gross Product, and National Income (A, 1929)	"Equals: Net farm product" added.
8.9	8.8	Real Farm Sector Output, Real Gross Product, and Real Net Product (A, 1929).	"Equals: Net farm product" added; "Indirect business tax and nontax liability" and "Subsidies to operators" deleted.
8.10	8.9	Housing Sector Output, Gross Product, and National Income (A, 1929)	"Equals: Net housing product" added.
8.11	8.10	Real Housing Sector Output, Real Gross Product, and Real Net Product (A, 1929).	"Equals: Net housing product" added; "Indirect business tax and nontax liability plus business transfer payments" and "Subsidies less current surplus of government enterprises" deleted.
8.12	8.11	Consumption of Fixed Capital by Legal Form of Organization (A, 1929)	"Private" consumption of fixed capital aggregate added, and "Government" consumption of fixed capital and detail added to reflect recognition of government investment.
8.13	8.12	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	None.
8.14	8.13	Business Transfer Payments by Type (A, 1929)	None.
8.15	8.14	Supplements to Wages and Salaries by Type (A, 1948)	None.
8.16	8.15	Rental Income of Persons by Type (A, 1946)	None.
8.17	8.16	Dividends Paid and Received by Sector (A, 1946)	None.
8.18	8.17	Interest Paid and Received by Sector and Legal Form of Organization (A, 1946).	None.
8.19	8.18	Imputations in the National Income and Product Accounts (A, 1929)	None.
8.20	8.19	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929).	None.

See footnotes at end of table.

Table 1.—Revised NIPA Tables—Continued

Table number		Table title [1]	Comments [2]
New	Old		
8.21	8.20	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	None.
8.22	8.21	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	None.
8.23	8.22	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	None.
8.24	8.23	Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	None.
8.25	—	Relation of Wage and Salary Disbursements and Accruals in the National Income and Product Accounts to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS) (A, 1982).	New table.
8.26	8.24	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.
8.27	—	Quantity Indexes and Percent Change from Preceding Period in Selected Series, Fixed 1992 Weights (A, 1929; Q, 1947).	New table.
		9. Seasonally Unadjusted Estimates	
9.1	9.1	Gross Domestic Product (Q, 1946)	Same as table 1.1.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (Q, 1946)	None.
9.3	9.3	Federal Government Receipts and Current Expenditures (Q, 1946)	Same as table 3.2.
9.4	9.4	State and Local Government Receipts and Current Expenditures (Q, 1946)	Same as table 3.4.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts (Q, 1946).	Same as table 4.1.
9.6	9.6	Corporate Profits With Inventory Valuation Adjustment (Q, 1946)	None.
		Deleted Table	
—	7.13	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	.....

1. The letters in parentheses indicate the frequency of the estimates; A, annual estimates; Q, seasonally adjusted quarterly estimates; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 3–6 for the special presentation of tables in section 6.

2. For most tables, changes in footnotes are not identified.

3. This table appears in three parts. Part A covers 1929–45 and reflects the 1942 SIC; part B covers 1946–87 and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1987 SIC.

4. This table appears in three parts. Part A covers 1929–48 and reflects the 1942 SIC; part B covers 1948–87 and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1987 SIC.

5. This table appears in two parts. Part A covers 1948–87 and reflects the 1972 SIC, and part B covers 1987 forward and reflects the 1987 SIC.

6. This table appears in three parts. Part A covers 1929–47 and reflects the 1942 SIC; part B covers 1948–87 and reflects the 1972 SIC; and part C covers 1987 forward and reflects the 1987 SIC.

GDP Gross domestic product
SIC Standard Industrial Classification

Motor Vehicles, Model Year 1995

By Ralph W. Morris

SALES OF new motor vehicles in the United States totaled 15.2 million units in model year 1995—unchanged from 1994, when a 9.1-percent increase took sales to a 5-year high (chart 1).[1] However, this level of sales is well below the peak of 16.1 million units reached in 1986. In 1995, an increase in sales of trucks was offset by a decrease in sales of cars (table 1).

The continued high level of motor vehicle sales in 1995 reflected favorable developments in many of the economic factors that are usually considered in analyses of consumer spending. Constant-dollar disposable personal income increased 4.0 percent. The unemployment rate decreased for the third consecutive year. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) reached its highest level in 6 years.

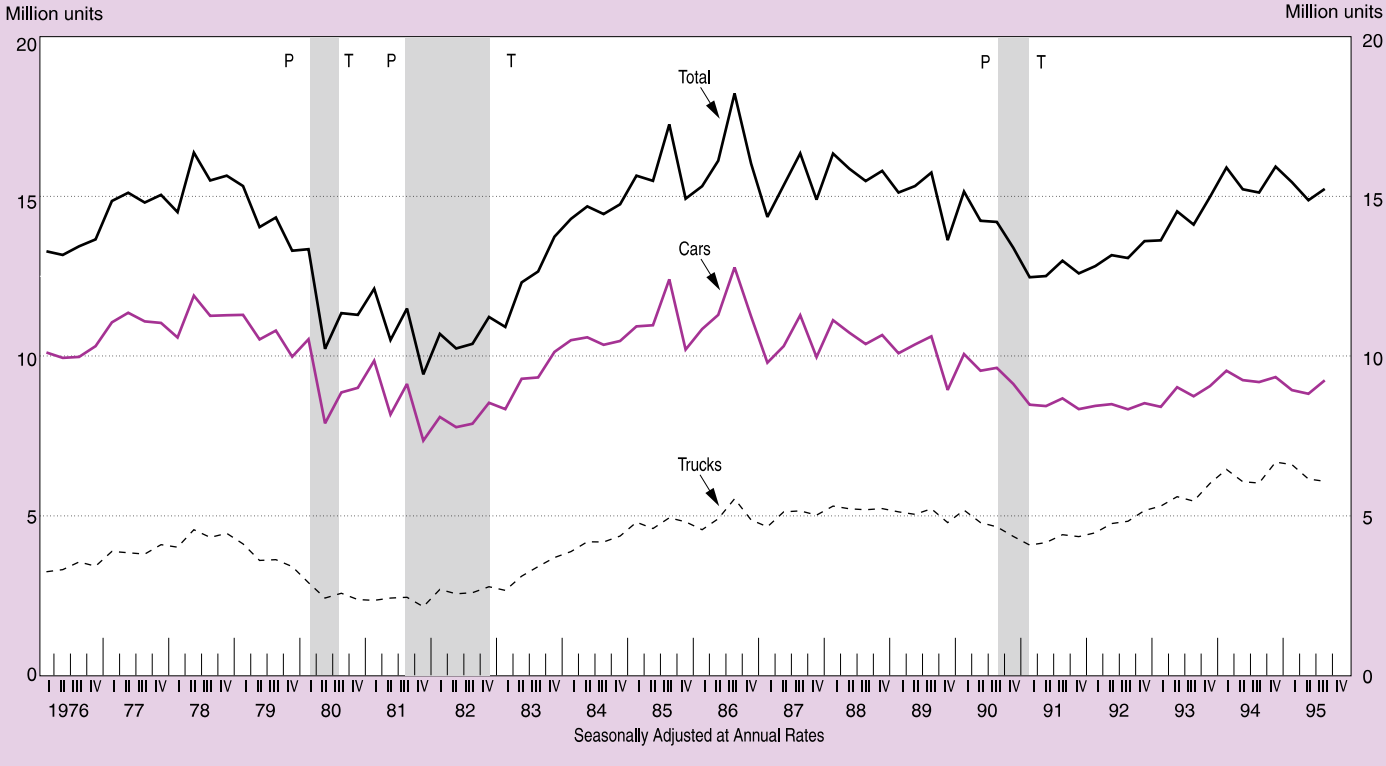
Several factors specific to the motor vehicle industry were also favorable. Throughout 1995,

1. This article uses data on unit sales, inventories, and production mainly from the *Ward's Automotive Reports* and the American Automobile Manufacturers Association, Inc., and data on prices mainly from the Automobile Invoice Service and the Bureau of Labor Statistics, U.S. Department of Labor. These data underlie the estimates of auto and truck output in the national income and product accounts.

For this article, the model year is defined as beginning on October 1 and ending on the following September 30. Thus, model year 1995 covers the fourth calendar quarter of 1994 and the first, second, and third calendar quarters of 1995. All years mentioned in this article are for model years unless otherwise stated.

CHART 1

New Motor Vehicle Sales



Note.— Peak (P) indicates the end of business cycle expansion and the beginning of recession (shaded area). Trough (T) indicates the end of business cycle recession and the beginning of expansion. Business cycle peaks and troughs designated by the National Bureau of Economic Research, Inc.
Data: American Automobile Manufacturers Association, Inc. and *Ward's Automotive Reports*, seasonally adjusted by BEA.

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

sales to consumers were spurred by manufacturers' sales-incentive programs that were generally more attractive than those offered in 1994 and that covered many formerly excluded models; these programs included rebates, below-market-rate financing, and discount packages on optional equipment. In addition, the increase in the consumer price index (CPI) for new cars was smaller than the increase in the overall CPI in 1995.

However, motor vehicle sales may have been constrained by higher interest rates on new-car loans to consumers. Rates on loans made by auto finance companies averaged 11.1 percent in 1995 after averaging 9.4 percent in 1994. Rates on loans made by commercial banks averaged 9.4 percent after averaging 7.8 percent (chart 2).

One long-term trend that has dampened motor vehicle sales in recent years probably continued in 1995. Owners are keeping their vehicles longer; according to the American Automobile Manufacturers Association, the average age of cars on the road, which has been increasing steadily since the early 1980's, reached 8.4 years in calendar year 1994. (Data for 1995 are not yet available).

Leasing.—Another long-term trend that has affected motor vehicle sales in recent years has been the growth in new-vehicle leasing by consumers. In 1995, manufacturers continued to emphasize leasing arrangements in their marketing strategies, and consumers continued to respond. Nearly 30 percent of new cars and light trucks operated by consumers in 1995 were leased, compared with about 10 percent in 1986, the year before leasing began to increase sharply.[2]

Lease terms can be designed to hold down monthly payments or to hold down initial cash outlays. Either way, consumers may be induced to lease more expensive, better-equipped vehicles than they would be able or willing to buy. Businesses (that is, the leasing companies) must purchase the vehicles before consumers can lease them; thus, one effect of leasing is to shift vehicle sales from consumers to business.

Leased vehicles generally have low mileage when their leases expire, and they are well equipped with options and safety features. Thus, they are attractive alternatives to new vehicles. Some industry surveys suggest that the increase in consumer spending on used cars in recent years is partly attributable to the availability of formerly leased cars in the used-car market.

2. Information on leasing was provided by CNW Marketing Research.

Table 1.—Selected Motor Vehicle Indicators

	Model year[1]						Seasonally adjusted annual rates				
							1994		1995		
	1990	1991	1992	1993	1994	1995	III	IV	I	II	III
	Thousands of units										
New motor vehicle sales	14,169	12,756	12,868	13,913	15,179	15,233	15,030	15,842	15,346	14,783	15,133
New-car sales	9,436	8,589	8,334	8,606	9,150	8,970	9,093	9,249	8,841	8,726	9,147
Domestic	6,790	6,276	6,195	6,595	7,173	7,167	7,086	7,423	7,031	6,907	7,391
U.S. nameplates	5,758	5,137	5,048	5,348	5,707	5,518	.....	.....	.....	.....	.....
Transplants	1,032	1,140	1,146	1,247	1,466	1,649	.....	.....	.....	.....	.....
Import	2,645	2,313	2,140	2,011	1,977	1,803	2,007	1,826	1,810	1,819	1,756
New-truck sales	4,733	4,167	4,533	5,307	6,029	6,263	5,937	6,593	6,505	6,057	5,986
Light	4,428	3,914	4,273	4,987	5,654	5,836	5,548	6,172	6,047	5,616	5,587
Domestic	3,996	3,582	4,026	4,789	5,499	5,666	5,361	5,986	5,835	5,454	5,454
Import	432	333	247	199	155	170	186	186	212	162	133
Other	306	253	261	320	375	427	389	421	457	441	399
Domestic-car production	6,231	5,454	5,643	5,827	6,539	6,466	6,465	6,741	7,066	6,019	6,200
Domestic-car inventories[2]	.....	.....	.....	.....	.....	.....	1,400	1,480	1,701	1,656	1,579
Domestic-car inventory-sales ratio[3]	.....	.....	.....	.....	.....	.....	2.37	2.39	2.90	2.88	2.56
	Dollars										
Average expenditure per new car[4]	15,926	16,650	17,825	18,585	19,463	19,757	20,045	19,887	19,495	19,815	19,829
Domestic	15,470	16,215	17,152	17,519	18,198	18,354	18,843	18,429	18,003	18,443	18,539
Import	17,116	17,830	19,792	22,093	24,078	25,344	24,288	25,810	25,288	25,022	25,256

1. A model year begins on October 1 and ends on September 30. Thus, it covers the fourth quarter of one calendar year and the first three quarters of the next calendar year. Model year 1995, for example, encompasses the fourth quarter of 1994 and the first, second, and third quarters of 1995.
2. End of quarter, not at annual rate.
3. Ratio of end-of-quarter inventories to average monthly sales for the quarter.
4. BEA estimate based on the manufacturer's suggested retail price (adjusted for options, discounts or premiums, and sales taxes) for each model, weighted by each model's share of sales; not at annual rates.

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

New Cars

Sales of new cars decreased 2.0 percent in 1995 to 9.0 million units after increasing 6.3 percent in 1994. Sales of domestic cars were unchanged, as a decrease in sales of domestic-nameplate cars was offset by an increase in sales of "transplant" cars; sales of imported cars decreased.[3]

3. Sales of domestic cars and trucks consist of sales of vehicles manufactured in North America and sold in the United States. Domestic-nameplate vehicles are those manufactured in North America at factories owned by U.S. companies. "Transplant" vehicles are those manufactured in North America at foreign-owned factories. Imported cars and trucks are those manufactured outside North America and sold in the United States.

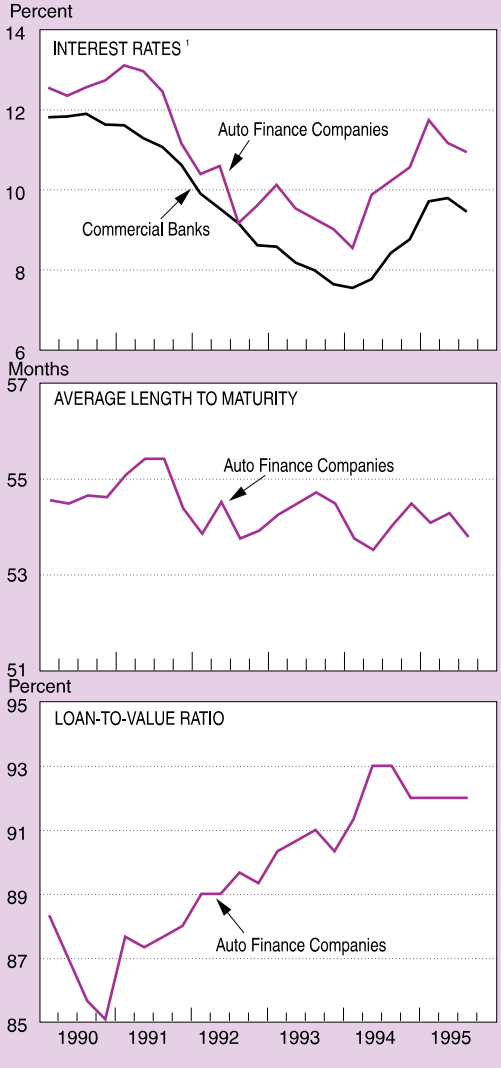
The average expenditure per new car increased 1.5 percent to $19,757 in 1995.[4] The increase may have partly reflected a change in the mix of cars sold: Sales of middle-sized cars increased, and sales of small cars decreased. Another factor in the increase was increased sales of models with additional features, such as driver-side and front-passenger-side airbags, antilock brakes, air conditioning, and power windows.

Sales of domestic cars were unchanged at 7.2 million units in 1995. Sales of domestic-nameplate cars decreased 3.3 percent in 1995 after increasing 6.7 percent in 1994; sales of transplant

4. BEA derives the average expenditure per new car by weighting each model's suggested retail price (adjusted for options, discounts or premiums, and sales taxes) by its share of sales. The average expenditure reflects changes in the mix of models and options sold and includes cars sold to consumers, businesses, and governments. An improved methodology for estimating average expenditure per new car will be introduced in the upcoming comprehensive revision of the national income and product accounts.

CHART 2

Finance Terms on 48-Month New Car Installment Loans

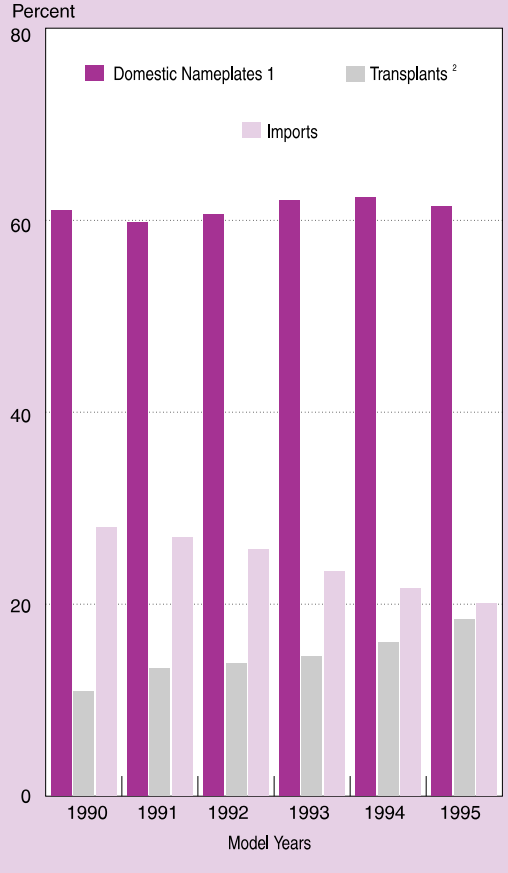


1. Most common interest rates (annual percentage rate) at reporting institutions.
Data: Federal Reserve Board.

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

CHART 3

Share of New Cars by Source



1. Domestic nameplates are cars manufactured in North America at factories owned by domestic companies.
2. Transplants are cars manufactured in North America at factories owned by foriegn companies.
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports, seasonally adjusted by BEA.

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

cars increased 12.5 percent after increasing 17.6 percent.

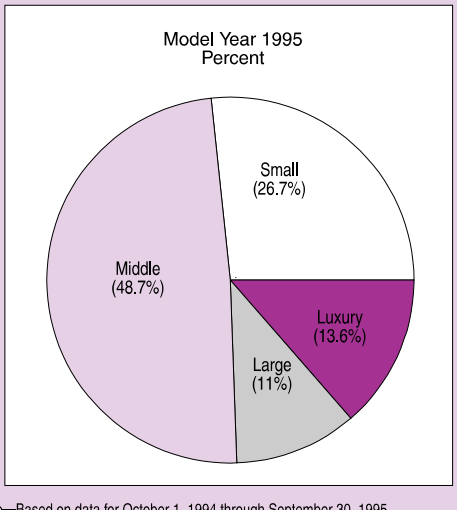
Sales of imported cars decreased 8.8 percent to 1.8 million units, the lowest level since 1976. The decrease continues a trend that began in 1988 and that largely reflects shifts in production by foreign manufacturers from overseas plants to transplants; most of the models manufactured at transplants were previously manufactured overseas and imported. In addition, the decrease may have reflected larger price increases for Japanese cars than for domestic cars as a result of the 10.6-percent depreciation of the U.S. dollar against the Japanese yen. Despite the depreciation of the dollar against most European currencies (including the German mark), sales of cars imported from Europe increased moderately in 1995.

The market share (percent of total new-car sales) of domestic-nameplate cars decreased to 61.5 percent in 1995 from 62.4 percent in 1994 (chart 3). The market share of transplant cars increased to 18.4 percent from 16.0 percent. The market share of imported cars decreased to 20.1 percent from 21.6 percent; their share had peaked at 30.5 percent in 1987.

By size class, the 1995 decrease in car sales was accounted for by sales of small cars and large cars; sales of middle-sized cars increased, and sales of luxury cars changed little (chart 4). Sales of small cars decreased to 2.3 million, and their market share decreased to 26.7 percent from 30.6 percent.

CHART 4

Share of New Car Sales by Size Class



Note—Based on data for October 1, 1994 through September 30, 1995.
Data: *Ward's Automotive Reports*

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

Sales of large cars decreased to 1.0 million, and their market share decreased to 10.9 percent from 11.6 percent. Sales of middle-sized cars increased to 4.3 million, and their market share increased to 48.8 percent from 44.3 percent. Sales of luxury cars were unchanged at 1.2 million; however, their market share increased to 13.6 percent from 13.4 percent because of the decline in total cars sales.

Domestic-car production was 6.5 million units in 1995—unchanged from 1994 (the highest level in 5 years). Domestic-car inventories were 1.6 million units at the end of the 1995 model year, slightly higher than at the end of 1994. The inventory-sales ratio was 2.6 at the end of the year; the traditional industry target is about 2.4.

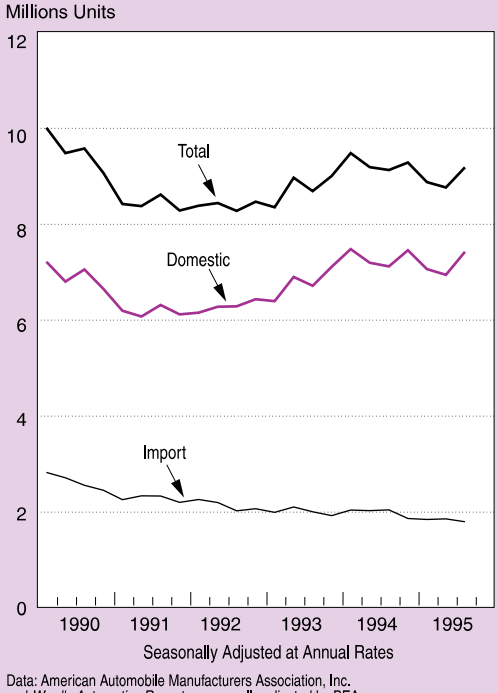
By quarter, car sales increased in the first and last quarters of model year 1995 and decreased in the middle two quarters (chart 5).

New Trucks

Sales of new trucks increased 3.9 percent to a record 6.3 million units in 1995 after increasing 13.6 percent in 1994. The 1995 increase was mainly accounted for by an increase in sales of light domestic trucks; sales of light imported trucks and

CHART 5

Retail Sales of New Cars



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

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

Data Availability

BEA prepares seasonally adjusted monthly estimates of auto and truck unit sales, auto unit production and inventory change, and average expenditure per car. These estimates are available on printouts and diskettes by subscription. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 606–9700.

"other" trucks also contributed to the increase.[5] The share of total new motor vehicle sales accounted for by trucks increased to a record 41.1 percent in 1995 from 39.7 percent in 1994.

Sales of light trucks (domestic and imported) increased 3.2 percent to 5.8 million in 1995 after increasing 13.4 percent in 1994 and 16.7 percent in 1993. Most light-truck purchases are for personal use rather than for business use; consequently, many of the same factors that affect car sales also affect light-truck sales. The relative strength of light-truck sales in 1995 reflected, in part, the continuation of a 14-year trend in which truck purchases have been substituted for car purchases. The trend is strongest for families purchasing second and third vehicles; these families often prefer the recreation and utility features, such as increased passenger and load-carrying capacity, that light trucks offer. In addition, trucks are increasingly purchased as primary vehicles; additional equipment and refinements in the newly designed truck models have blurred the distinction between trucks and cars in terms of function and comfort.

Sales of light domestic trucks increased 3.0 percent in 1995, following increases of 14.8 percent in 1994 and 19.0 percent in 1993. Sales of these trucks in recent years may have been boosted by introductions of several new and redesigned models. Sales of domestic-nameplate trucks increased 3.7 percent to 5.2 million units; their market share of total light-truck sales increased to 89.4 percent. Sales of transplant trucks decreased 3.9 percent to 0.4 million units; their market share decreased to 7.7 percent.

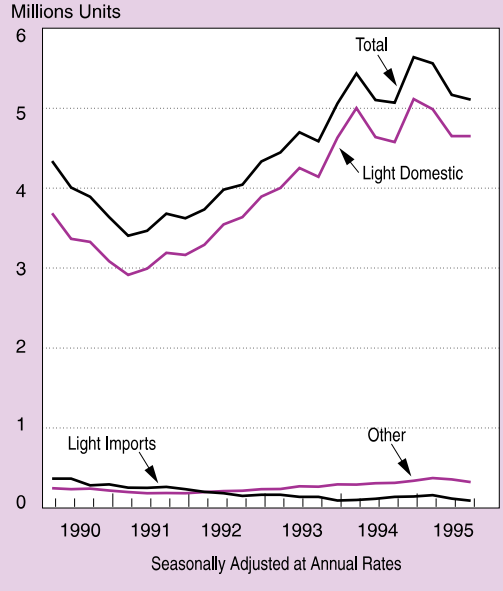
Sales of light imported trucks increased 9.7 percent to 0.2 million units after falling 22.1 percent in 1994; sales had decreased every year since 1988. The imported-truck share of light-truck sales increased to 2.9 percent in 1995.

Sales of "other" trucks increased 13.9 percent to 0.4 million units. Sales of these trucks have increased considerably in the last 3 years; in particular, sales of heavy-duty diesel tractor-trailers have been strong.

By quarter, trucks sales increased sharply in the first quarter of model year 1995 and then decreased in the next three quarters (chart 6).

CHART 6

Retail Sales of New Trucks



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

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

5. Light trucks are those with a gross vehicle weight of up to 10,000 pounds; these trucks include light conventional pickups, compact pickups, sport-utility vehicles, and passenger vans. "Other" trucks are those with a gross vehicle weight of over 10,000 pounds; these trucks range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

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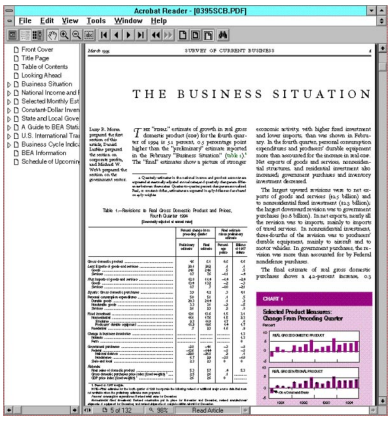

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Personal Income by State and Region, Second Quarter 1995

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

PERSONAL INCOME in the Nation increased 0.8 percent in the second quarter of 1995 after increasing 1.8 percent in the first.[1] The 0.8-percent increase, the smallest increase since the third quarter of 1993, equaled the 0.8-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income equaled or exceeded the increase in U.S. prices in 24 States.

The remainder of this article looks at the States with the fastest and the slowest growth in personal income in the second quarter. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1992. These estimates incorporate the revisions to the annual State estimates published in the August 1995 SURVEY OF CURRENT BUSINESS.

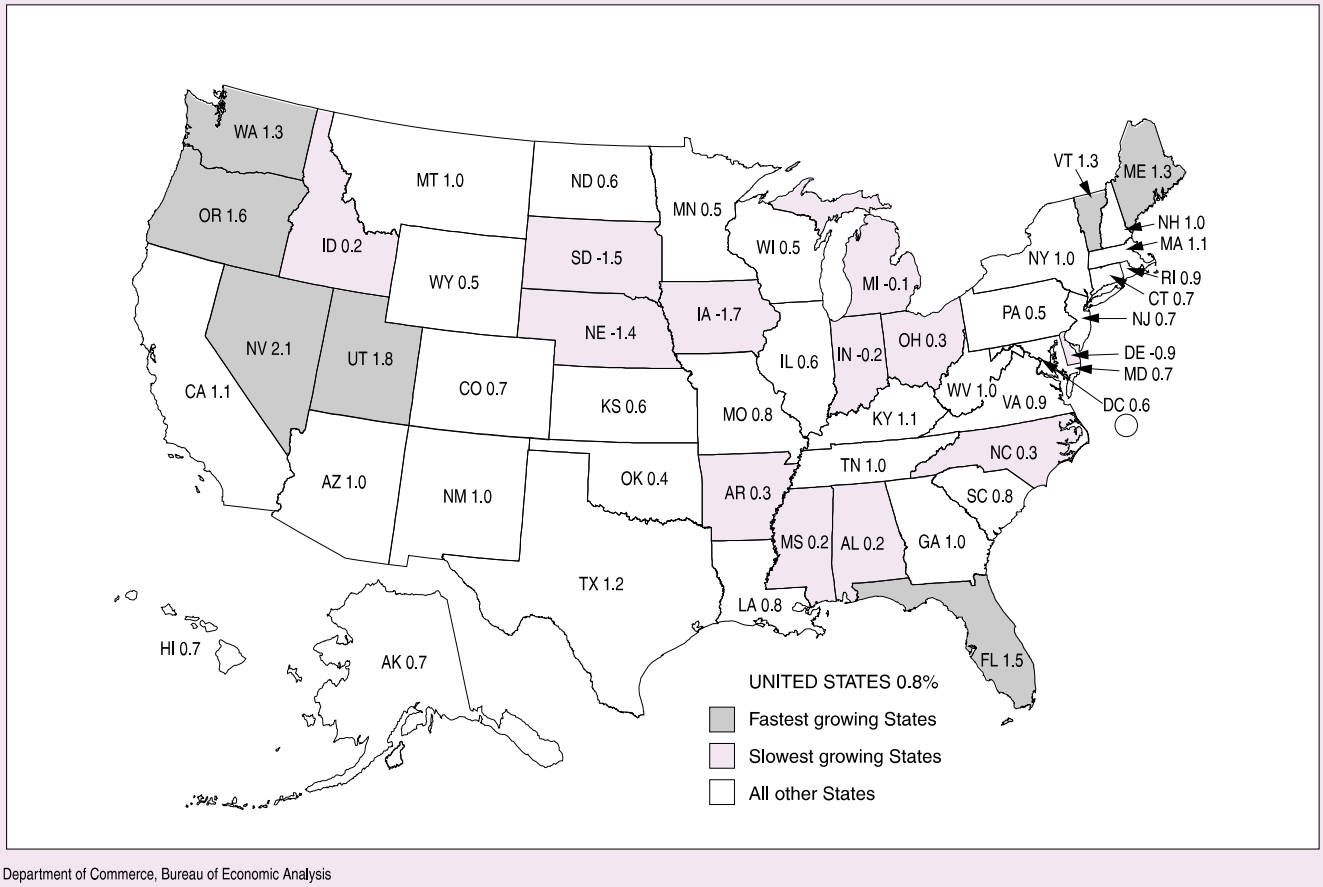
1. In this article, percent changes are at quarterly—not at annual—rates.

Fastest growing States

In seven States, increases in personal income were at least 0.5 percentage point more than the U.S. average (table A and chart 1). In all seven

CHART 1

Total Personal Income: Percent Change, 1995:I – 1995:II



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

States, increases in payrolls were above average in wholesale trade and in services.[2]

In Nevada, Utah, Oregon, and Washington, payroll increases were also above average in nondurable goods manufacturing and in the transportation and public utilities group. In most of these States, payroll increases were above average in durable goods manufacturing, in construction, in retail trade, in the finance, insurance, and real estate group, and in government. In addition, in Oregon, farm income was strong, and in Nevada, mining payrolls increased at an above-average rate.

In Vermont and Maine, payroll increases were above average in durable goods manufacturing; in addition, in Maine, farm income was strong, and payroll increases were above average in construction, in mining, and in the transportation and public utilities group. In Vermont and Florida, payroll increases were above average in nondurable goods manufacturing and in the finance, insurance, and real estate group; in addition, in Florida, payroll increases were above average in retail trade and in government.

Slowest growing States

In six States—Arkansas, North Carolina, Ohio, Idaho, Alabama, and Mississippi—increases in personal income were at least 0.5 percentage point below the U.S. average increase of 0.8 percent. In six other States—Michigan, Indiana, Delaware, Nebraska, South Dakota, and Iowa—personal income declined. In all 12 States, farm income and payrolls in durable goods manufacturing declined.

In Arkansas, Nebraska, South Dakota, and Iowa, the declines in farm income substantially dampened personal income growth. In Arkansas, Nebraska, and Iowa, the declines were mainly in Federal farm subsidy payments, and in South Dakota, the decline was mainly in farm income excluding subsidies. In most of these four States, payrolls declined in nondurable goods manufacturing, in construction, and in mining; payrolls either declined or increased at below-average rates in government. In addition, payrolls declined in both wholesale and retail trade in South Dakota, and payroll increases were below average in wholesale trade in Arkansas, in retail trade in Nebraska, and in services in South Dakota.

In Ohio, Michigan, Indiana, and Delaware, the payroll declines in durable goods manufacturing followed large increases in the first quarter. The downturn was mainly in the motor vehicles industry; production declined more in the second quarter than in the first, and bonus payments were made in the first quarter but not in the second. Payrolls also declined in nondurable goods manufacturing and in mining. In

2. In this article, an increase in an industry's payrolls in a State is "above average" ("below average") if it is more than (less than) the 0.8-percent increase in the Nation's personal income.

Table A.—Percent Change in Selected Components of Personal Income for Selected States and the United States, 1995:I-1995:II

Rank		Personal income			Wage and salary disbursements (payrolls)									
		Total	Farm [1]	Nonfarm	Durable goods manufacturing	Nondurable goods manufacturing	Construction	Mining	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
	Fastest growing States:													
1	Nevada	2.1	–2.0	2.1	2.4	6.8	3.8	2.1	1.6	1.4	1.2	3.0	2.1	1.6
2	Utah	1.8	–6.4	1.8	–.1	2.5	7.2	–2.3	1.2	1.1	1.9	0	2.6	1.5
3	Oregon	1.6	6.8	1.6	1.2	1.0	3.9	–.7	1.8	1.6	.2	2.1	3.0	1.1
4	Florida	1.5	–7.0	1.5	–.5	1.2	.4	–1.6	.7	1.5	1.2	1.1	2.2	1.3
5	Washington	1.3	–.6	1.4	1.8	1.5	.8	–1.6	1.0	1.2	1.0	.9	1.9	.6
6	Vermont	1.3	–7.8	1.4	4.5	1.7	–.3	–.7	.3	2.3	.6	1.1	2.6	0
7	Maine	1.3	4.5	1.3	3.4	0	2.0	32.1	2.2	2.4	.4	.2	1.3	.6
	United States	**.8**	**–16.0**	**.9**	**–1.9**	**–.4**	**1.3**	**–1.4**	**.9**	**.9**	**.6**	**.6**	**1.7**	**.5**
	Slowest growing States:													
39	Arkansas	.3	–20.5	1.2	–2.8	1.7	1.0	–2.6	2.1	.4	1.6	1.4	2.0	.8
40	North Carolina	.3	–15.6	.7	–2.3	–1.9	2.7	–.7	.9	1.0	.5	2.1	1.4	.1
41	Ohio	.3	–13.6	.3	–4.4	–.7	–.5	–4.1	1.2	.6	.6	.8	1.2	.8
42	Idaho	.2	–3.3	.4	–1.9	.7	–2.6	–.7	.7	.6	.9	0	.1	–.4
43	Alabama	.2	–12.9	.4	–5.2	–2.2	1.0	2.7	.4	.1	.1	.4	1.7	.7
44	Mississippi	.2	–9.3	.4	–4.4	–2.0	2.1	–5.3	–2.3	–.9	–.3	.4	.5	1.6
45	Michigan	–.1	–12.3	0	–5.0	–1.8	3.6	–1.4	–.1	.2	.7	.4	1.8	1.2
46	Indiana	–.2	–37.6	.3	–3.0	–1.5	.4	–1.7	2.4	.9	–.2	1.8	.7	–.9
47	Delaware	–.9	–13.1	–.8	–21.0	–7.4	1.8	–.7	.8	1.5	1.2	1.0	1.4	.4
48	Nebraska	–1.4	–23.4	.5	–2.9	–.2	–2.6	–13.9	1.8	1.5	.5	.9	1.8	–.5
49	South Dakota	–1.5	–21.6	.7	–1.0	–3.0	–.6	2.1	1.2	–.4	–.2	3.4	.3	.4
50	Iowa	–1.7	–42.6	.8	–2.9	–1.3	–2.6	–6.5	1.1	1.3	1.1	1.3	2.9	.5

1. Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

all States except Delaware, payrolls either declined or increased at below-average rates in retail trade. In addition, payrolls either declined or increased at below-average rates in construction in Ohio and Indiana, in the transportation and public utilities group and in the finance, insurance, and real estate group in Michigan, in wholesale trade in Ohio and Michigan, in services in Indiana, and in government in Indiana and Delaware.

In North Carolina, Idaho, Alabama, and Mississippi, payrolls either declined or increased at below-average rates in nondurable goods manufacturing. In most of these States, payrolls also either declined or increased at below-average rates in mining, in the transportation and public utilities group, in trade, in the finance, insurance, and real estate group, and in government. In addition, payrolls declined in construction in Idaho, and payroll increases were below average in services in Idaho and Mississippi.

Tables 1 and 2 follow.

Data Availability

Quarterly estimates for the years 1969–91 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or e-mail reis.remd@bea.doc.gov, or call (202) 606–5360.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1992				1993				1994				1995		Percent change	
	I r	II r	III r 1	IV r	I r	II r	III r 2	IV r	I r 3	II r	III r	IV r	I r	II p	1995:I-1995:II	1994:II-1995:II
United States	**5,014,878**	**5,085,327**	**5,130,717**	**5,320,577**	**5,247,024**	**5,358,647**	**5,386,321**	**5,465,207**	**5,521,149**	**5,612,253**	**5,674,021**	**5,788,617**	**5,892,715**	**5,938,199**	**0.8**	**5.8**
New England	**301,007**	**305,170**	**308,203**	**319,680**	**311,234**	**319,166**	**323,560**	**324,476**	**328,825**	**332,214**	**334,663**	**342,113**	**345,511**	**348,905**	**1.0**	**5.0**
Connecticut	86,705	88,269	89,542	93,240	89,454	92,343	93,034	93,456	94,540	94,257	95,207	96,502	98,030	98,694	.7	4.7
Maine	21,881	22,190	22,469	22,955	22,738	23,067	23,377	23,490	23,704	24,067	24,175	24,702	24,977	25,300	1.3	5.1
Massachusetts	138,609	139,993	140,849	146,200	142,963	146,503	148,934	149,193	151,491	153,792	154,727	158,810	159,675	161,434	1.1	5.0
New Hampshire	23,643	24,003	24,218	25,209	24,447	24,939	25,409	25,541	26,108	26,699	27,042	27,832	28,086	28,358	1.0	6.2
Rhode Island	19,709	20,079	20,320	21,027	20,697	21,225	21,510	21,457	21,509	21,815	21,858	22,326	22,523	22,735	.9	4.2
Vermont	10,461	10,636	10,804	11,049	10,935	11,089	11,296	11,339	11,473	11,583	11,654	11,941	12,220	12,382	1.3	6.9
Mideast	**1,007,123**	**1,021,316**	**1,033,394**	**1,070,185**	**1,040,402**	**1,072,247**	**1,078,174**	**1,086,273**	**1,095,287**	**1,108,029**	**1,115,066**	**1,131,020**	**1,146,674**	**1,155,102**	**.7**	**4.2**
Delaware	14,299	14,546	14,762	15,206	15,022	15,410	15,544	15,623	15,981	16,094	16,266	16,684	17,123	16,967	-.9	5.4
District of Columbia	16,040	16,195	16,407	16,716	16,725	16,886	17,038	17,201	17,159	17,392	17,551	17,583	17,950	18,053	.6	3.8
Maryland	111,419	112,863	114,375	117,528	116,195	118,594	119,070	120,464	121,960	123,627	125,047	126,932	128,908	129,826	.7	5.0
New Jersey	198,260	201,430	203,869	211,809	204,990	211,725	212,620	214,211	214,777	218,525	220,268	223,505	227,104	228,770	.7	4.7
New York	425,215	431,195	436,467	454,124	436,490	453,133	455,629	458,894	463,088	466,867	467,031	473,060	479,154	483,768	1.0	3.6
Pennsylvania	241,890	245,087	247,514	254,802	250,980	256,500	258,273	259,880	262,322	265,525	268,903	273,255	276,436	277,718	.5	4.6
Great Lakes	**824,895**	**838,972**	**847,830**	**877,412**	**866,699**	**883,911**	**889,457**	**904,263**	**921,991**	**933,746**	**948,766**	**965,559**	**994,073**	**996,484**	**.2**	**6.7**
Illinois	246,588	250,025	252,644	261,898	258,670	262,845	263,458	268,298	271,952	275,628	279,155	282,963	291,451	293,064	.6	6.3
Indiana	101,293	102,987	104,452	107,652	107,481	109,200	109,920	112,028	114,025	115,195	117,502	119,465	123,074	122,855	-.2	6.6
Michigan	180,424	184,600	186,130	192,928	189,269	194,768	196,321	199,135	205,650	208,527	211,825	216,232	225,767	225,586	-.1	8.2
Ohio	204,093	207,001	208,984	215,718	213,529	217,382	219,476	222,567	226,717	229,477	233,285	237,892	242,740	243,373	.3	6.1
Wisconsin	92,497	94,360	95,621	99,216	97,749	99,716	100,283	102,235	103,647	104,918	106,998	109,006	111,040	111,606	.5	6.4
Plains	**336,698**	**339,370**	**342,674**	**357,317**	**353,283**	**354,982**	**346,697**	**364,156**	**372,408**	**376,481**	**379,103**	**392,471**	**398,680**	**398,788**	**0**	**5.9**
Iowa	50,808	50,479	50,999	52,884	53,332	51,805	49,527	53,122	56,393	56,530	56,561	58,849	60,406	59,375	-1.7	5.0
Kansas	47,281	47,902	48,023	50,726	49,604	50,429	49,480	52,077	51,695	52,642	52,926	54,849	55,499	55,843	.6	6.1
Minnesota	89,163	89,934	91,439	95,486	93,834	94,782	93,246	96,585	99,719	100,326	101,847	104,725	106,404	106,900	.5	6.6
Missouri	96,345	97,677	98,721	101,476	100,825	102,254	100,798	104,484	105,943	107,527	108,984	111,621	113,481	114,439	.8	6.4
Nebraska	30,419	30,463	30,490	31,723	31,965	31,844	31,031	32,279	33,052	33,707	33,523	34,898	35,982	35,477	-1.4	5.3
North Dakota	10,473	10,685	10,663	11,942	10,714	10,994	10,179	11,959	11,635	11,781	11,432	12,671	12,146	12,218	.6	3.7
South Dakota	12,207	12,229	12,339	13,079	13,008	12,873	12,437	13,650	13,971	13,970	13,828	14,857	14,763	14,537	-1.5	4.1
Southeast	**1,067,472**	**1,083,195**	**1,084,924**	**1,135,884**	**1,130,053**	**1,154,444**	**1,165,089**	**1,180,490**	**1,200,589**	**1,219,558**	**1,236,350**	**1,263,731**	**1,289,140**	**1,300,846**	**.9**	**6.7**
Alabama	66,456	67,433	68,555	70,556	69,967	71,208	71,864	72,985	73,726	74,943	76,174	77,640	79,060	79,242	.2	5.7
Arkansas	36,243	36,921	36,794	38,309	38,357	38,726	38,443	39,539	40,583	40,969	41,296	42,143	43,205	43,341	.3	5.8
Florida	261,649	264,508	255,978	280,186	277,951	284,818	287,913	290,898	293,466	299,865	304,408	310,632	317,826	322,546	1.5	7.6
Georgia	121,569	123,616	125,428	129,851	128,937	132,801	133,887	135,695	138,894	141,266	142,982	146,861	149,711	151,254	1.0	7.1
Kentucky	60,132	61,015	61,825	63,835	62,623	63,807	64,475	65,375	66,069	67,567	68,219	69,888	70,656	71,418	1.1	5.7
Louisiana	66,152	67,345	67,182	69,670	69,655	70,972	71,289	72,189	74,719	74,929	76,552	77,837	80,002	80,612	.8	7.6
Mississippi	35,957	36,497	36,680	37,901	38,064	38,545	38,865	39,902	41,317	41,732	42,298	43,262	44,069	44,165	.2	5.8
North Carolina	118,477	120,343	122,606	126,368	126,374	129,658	131,215	133,263	135,864	136,931	138,621	142,187	146,114	146,545	.3	7.0
South Carolina	56,828	57,648	58,441	60,011	59,953	61,152	61,793	62,165	63,456	64,297	65,235	66,605	67,914	68,456	.8	6.5
Tennessee	86,108	87,966	89,001	92,101	91,531	93,471	94,767	96,362	97,882	99,516	101,119	104,032	104,893	105,917	1.0	6.4
Virginia	130,522	132,125	134,104	138,090	137,725	139,762	140,887	142,188	144,155	146,580	148,088	150,837	153,431	154,776	.9	5.6
West Virginia	27,380	27,777	28,331	29,006	28,918	29,524	29,688	29,929	30,458	30,964	31,358	31,806	32,260	32,574	1.0	5.2
Southwest	**456,857**	**464,647**	**470,399**	**487,109**	**484,813**	**494,779**	**497,691**	**506,790**	**513,333**	**520,424**	**528,260**	**541,776**	**549,620**	**555,738**	**1.1**	**6.8**
Arizona	65,206	66,211	67,243	69,696	69,444	71,404	72,408	73,839	75,151	76,996	79,147	80,905	83,230	84,102	1.0	9.2
New Mexico	23,829	24,295	24,694	25,303	25,609	26,116	26,509	27,070	27,412	27,821	28,408	28,966	29,722	30,028	1.0	7.9
Oklahoma	51,744	52,393	52,964	54,560	54,198	54,862	55,026	56,283	56,274	56,989	57,186	58,945	59,073	59,324	.4	4.1
Texas	316,078	321,748	325,497	337,550	335,562	342,397	343,748	349,598	354,496	358,618	363,519	372,960	377,595	382,284	1.2	6.6
Rocky Mountain	**135,093**	**137,868**	**140,431**	**146,213**	**146,536**	**149,764**	**151,317**	**155,927**	**155,533**	**158,615**	**160,670**	**165,863**	**167,911**	**169,380**	**.9**	**6.8**
Colorado	68,948	70,380	71,834	74,339	74,639	76,245	77,344	79,097	79,343	80,773	81,963	84,301	85,511	86,118	.7	6.6
Idaho	17,186	17,562	17,876	18,756	18,828	19,316	19,446	20,391	20,133	20,692	20,962	21,632	21,947	21,999	.2	6.3
Montana	13,058	13,407	13,467	14,564	14,361	14,736	14,502	15,684	14,788	15,096	15,089	16,060	15,708	15,859	1.0	5.1
Utah	27,337	27,827	28,471	29,453	29,554	30,204	30,670	31,231	31,780	32,406	32,970	33,894	34,698	35,311	1.8	9.0
Wyoming	8,565	8,692	8,783	9,101	9,154	9,263	9,355	9,524	9,489	9,648	9,686	9,975	10,046	10,093	.5	4.6
Far West	**885,734**	**894,789**	**902,862**	**926,778**	**914,004**	**929,354**	**934,336**	**942,831**	**933,183**	**963,187**	**971,145**	**986,085**	**1,001,107**	**1,012,956**	**1.2**	**5.2**
Alaska	12,671	12,775	12,998	13,287	13,449	13,644	13,754	13,886	14,064	14,142	14,176	14,352	14,545	14,642	.7	3.5
California	658,929	664,373	669,580	683,274	673,215	683,487	686,313	690,782	679,361	704,026	709,117	717,766	729,420	737,422	1.1	4.7
Hawaii	25,993	26,364	24,782	27,263	27,195	27,587	27,568	27,515	28,024	28,125	28,395	28,797	29,036	29,244	.7	4.0
Nevada	28,088	28,673	29,368	30,661	30,380	31,134	31,686	32,437	33,286	34,457	35,096	35,971	36,954	37,724	2.1	9.5
Oregon	53,758	54,758	56,054	57,704	57,821	58,919	59,619	60,764	61,218	62,506	63,524	65,421	66,347	67,434	1.6	7.9
Washington	106,296	107,845	110,079	114,589	111,944	114,582	115,396	117,447	117,231	119,931	120,837	123,777	124,806	126,490	1.3	5.5
	Census Divisions															
New England	301,007	305,170	308,203	319,680	311,234	319,166	323,560	324,476	328,825	332,214	334,663	342,113	345,511	348,905	1.0	5.0
Middle Atlantic	865,365	877,712	887,850	920,734	892,459	921,358	926,522	932,986	940,186	950,916	956,201	969,820	982,694	990,257	.8	4.1
East North Central	824,895	838,972	847,830	877,412	866,699	883,911	889,457	904,263	921,991	933,746	948,766	965,559	994,073	996,484	.2	6.7
West North Central	336,698	339,370	342,674	357,317	353,283	354,982	346,697	364,156	372,408	376,481	379,103	392,471	398,680	398,788	0	5.9
South Atlantic	858,183	869,622	870,431	912,962	907,800	928,604	937,037	947,426	961,394	977,015	989,556	1,010,128	1,031,236	1,040,996	.9	6.5
East South Central	248,652	252,911	256,061	264,393	262,184	267,031	269,972	274,624	278,995	283,758	287,809	294,822	298,678	300,742	.7	6.0
West South Central	470,217	478,407	482,437	500,090	497,772	506,957	508,505	517,609	526,072	531,505	538,553	551,885	559,875	565,561	1.0	6.4
Mountain	252,216	257,047	261,737	271,873	271,969	278,418	281,920	289,274	291,381	297,888	303,321	311,704	317,817	321,234	1.1	7.8
Pacific	857,646	866,116	873,494	896,117	883,624	898,219	902,651	910,394	899,897	928,731	936,049	950,115	964,153	975,232	1.1	5.0

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

2. The third-quarter 1993 estimates of personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin and by drought in Georgia, North Carolina, South Carolina, and Virginia.

3. The first-quarter 1994 estimates of personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

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

Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1992				1993				1994				1995		Percent change	
	I[r]	II[r]	III[r 1]	IV[r]	I[r]	II[r]	III[r 2]	IV[r]	I[r 3]	II[r]	III[r]	IV[r]	I[r]	II[p]	1995:I-1995:II	1994:II-1995:II
United States	**4,959,480**	**5,034,392**	**5,085,795**	**5,265,737**	**5,185,871**	**5,307,200**	**5,357,108**	**5,407,085**	**5,460,884**	**5,559,846**	**5,632,093**	**5,733,836**	**5,835,073**	**5,889,779**	**0.9**	**5.9**
New England	**299,964**	**304,171**	**307,164**	**318,737**	**310,279**	**318,216**	**322,611**	**323,317**	**327,908**	**331,358**	**333,863**	**341,242**	**344,724**	**348,162**	**1.0**	**5.1**
Connecticut	86,449	88,024	89,288	93,004	89,194	92,074	92,765	93,143	94,283	94,014	94,973	96,256	97,803	98,490	.7	4.8
Maine	21,679	21,989	22,249	22,758	22,558	22,882	23,203	23,263	23,534	23,903	24,037	24,549	24,832	25,149	1.3	5.2
Massachusetts	138,335	139,732	140,585	145,954	142,696	146,246	148,671	148,880	151,257	153,581	154,525	158,596	159,487	161,259	1.1	5.0
New Hampshire	23,564	23,928	24,139	25,139	24,377	24,871	25,340	25,445	26,041	26,634	26,979	27,753	28,025	28,299	1.0	6.3
Rhode Island	19,668	20,042	20,281	20,991	20,652	21,183	21,467	21,406	21,469	21,778	21,822	22,288	22,485	22,701	1.0	4.2
Vermont	10,269	10,456	10,621	10,891	10,802	10,959	11,165	11,179	11,325	11,447	11,527	11,800	12,092	12,264	1.4	7.1
Mideast	**1,004,278**	**1,018,655**	**1,030,749**	**1,067,626**	**1,037,748**	**1,069,803**	**1,075,911**	**1,083,542**	**1,092,791**	**1,105,694**	**1,113,008**	**1,128,831**	**1,144,351**	**1,153,063**	**.8**	**4.3**
Delaware	14,149	14,421	14,625	15,075	14,872	15,274	15,421	15,487	15,829	15,962	16,146	16,559	16,999	16,859	-.8	5.6
District of Columbia	16,040	16,195	16,407	16,716	16,725	16,886	17,038	17,201	17,159	17,392	17,551	17,583	17,950	18,053	.6	3.8
Maryland	110,989	112,472	113,975	117,149	115,801	118,246	118,757	120,041	121,577	123,285	124,746	126,621	128,573	129,540	.8	5.1
New Jersey	198,012	201,170	203,627	211,575	204,697	211,445	212,344	213,905	214,455	218,180	219,986	223,208	226,793	228,492	.7	4.7
New York	424,351	430,404	435,703	453,379	435,657	452,407	454,977	458,129	462,370	466,213	466,462	472,456	478,484	483,188	1.0	3.6
Pennsylvania	240,737	243,994	246,412	253,733	249,996	255,545	257,375	258,779	261,400	264,662	268,117	272,404	275,553	276,931	.5	4.6
Great Lakes	**818,189**	**833,529**	**843,212**	**871,993**	**858,636**	**878,682**	**887,557**	**900,011**	**914,993**	**927,599**	**944,312**	**960,169**	**986,581**	**990,779**	**.4**	**6.8**
Illinois	244,429	248,377	251,361	260,220	255,737	261,268	263,550	267,378	269,558	273,472	277,754	281,223	288,643	290,934	.8	6.4
Indiana	100,259	102,235	103,845	106,912	105,944	108,370	109,383	111,270	112,845	114,209	116,781	118,598	121,658	121,971	.3	6.8
Michigan	179,644	183,843	185,527	192,253	188,231	193,904	195,783	198,420	205,069	207,974	211,428	215,759	225,093	224,995	0	8.2
Ohio	202,568	205,760	207,819	214,483	212,136	216,330	218,681	221,489	225,176	228,055	232,095	236,556	241,267	242,101	.3	6.2
Wisconsin	91,288	93,314	94,661	98,126	96,588	98,810	100,160	101,452	102,345	103,889	106,254	108,033	109,920	110,778	.8	6.6
Plains	**324,299**	**329,350**	**334,125**	**344,210**	**340,798**	**346,802**	**349,630**	**354,603**	**359,204**	**365,544**	**372,061**	**379,876**	**385,794**	**389,579**	**1.0**	**6.6**
Iowa	47,735	48,522	49,184	50,567	50,251	51,086	51,381	52,557	53,109	54,081	55,047	56,202	56,974	57,404	.8	6.1
Kansas	45,822	46,458	46,879	48,393	47,743	48,646	49,210	49,662	50,171	51,111	51,863	52,768	53,856	54,498	1.2	6.6
Minnesota	87,381	88,684	90,365	93,836	92,414	94,138	95,026	95,821	97,327	98,974	101,057	103,276	104,647	105,768	1.1	6.9
Missouri	95,399	96,789	98,011	100,302	99,605	101,225	101,722	103,475	105,036	106,742	108,471	110,561	112,613	113,777	1.0	6.6
Nebraska	27,543	28,152	28,546	29,388	29,089	29,688	30,024	30,438	30,633	31,255	31,857	32,685	33,052	33,234	.5	6.3
North Dakota	9,610	9,735	9,932	10,182	10,184	10,332	10,423	10,632	10,698	10,903	11,028	11,345	11,364	11,518	1.4	5.6
South Dakota	10,810	11,011	11,208	11,542	11,511	11,686	11,844	12,019	12,229	12,478	12,737	13,039	13,287	13,380	.7	7.2
Southeast	**1,052,509**	**1,069,205**	**1,072,807**	**1,122,770**	**1,114,861**	**1,141,052**	**1,155,066**	**1,165,301**	**1,183,749**	**1,205,499**	**1,223,893**	**1,249,725**	**1,273,732**	**1,287,422**	**1.1**	**6.8**
Alabama	65,275	66,333	67,502	69,349	68,738	70,152	70,885	71,526	72,342	73,760	75,105	76,414	77,946	78,272	.4	6.1
Arkansas	34,668	35,358	35,693	37,146	36,612	37,282	37,862	38,202	38,649	39,570	40,301	41,006	41,463	41,956	1.2	6.0
Florida	258,416	261,815	253,588	277,586	275,106	281,983	285,046	287,446	290,769	297,531	302,093	308,152	315,519	320,401	1.5	7.7
Georgia	119,924	121,850	123,940	128,145	127,152	131,292	132,715	133,850	136,701	139,389	141,260	144,802	147,707	149,454	1.2	7.2
Kentucky	58,743	59,845	60,610	62,509	61,451	62,733	63,505	64,117	64,795	66,374	67,148	68,666	69,549	70,370	1.2	6.0
Louisiana	65,577	66,621	66,905	69,254	68,817	70,347	71,144	71,830	73,843	74,364	76,191	77,408	79,279	80,050	1.0	7.6
Mississippi	35,063	35,643	36,114	37,152	37,220	37,970	38,722	39,388	40,347	41,040	41,802	42,623	43,390	43,549	.4	6.1
North Carolina	115,830	118,016	120,170	124,161	123,439	126,944	129,086	130,084	132,536	134,000	135,807	139,276	142,349	143,366	.7	7.0
South Carolina	56,429	57,279	58,131	59,630	59,506	60,807	61,620	61,716	62,908	63,833	64,830	66,094	67,356	67,996	.9	6.5
Tennessee	85,449	87,298	88,453	91,441	90,856	92,895	94,365	95,738	97,097	98,841	100,580	103,344	104,257	105,320	1.0	6.6
Virginia	129,862	131,474	133,470	137,486	137,167	139,238	140,534	141,602	143,430	145,952	147,526	150,249	152,776	154,216	.9	5.7
West Virginia	27,272	27,672	28,230	28,911	28,796	29,410	29,581	29,802	30,331	30,845	31,251	31,690	32,141	32,471	1.0	5.3
Southwest	**451,638**	**458,953**	**466,184**	**480,923**	**477,110**	**487,698**	**493,225**	**498,986**	**506,399**	**514,653**	**523,996**	**535,568**	**543,652**	**550,940**	**1.3**	**7.1**
Arizona	64,519	65,590	66,649	69,078	68,391	70,584	71,758	73,022	74,419	76,337	78,582	80,292	82,605	83,534	1.1	9.4
New Mexico	23,389	23,853	24,316	24,827	25,117	25,618	26,102	26,471	26,995	27,393	28,058	28,499	29,299	29,661	1.2	8.3
Oklahoma	50,743	51,451	52,175	53,297	52,946	53,654	54,112	54,593	55,039	55,959	56,369	57,554	57,929	58,446	.9	4.4
Texas	312,987	318,059	323,044	333,720	330,656	337,842	341,253	344,899	349,946	354,964	360,988	369,223	373,819	379,299	1.5	6.9
Rocky Mountain	**132,748**	**135,415**	**138,370**	**142,502**	**143,286**	**146,266**	**148,644**	**150,896**	**153,205**	**156,148**	**158,765**	**162,429**	**165,578**	**167,145**	**.9**	**7.0**
Colorado	68,159	69,598	71,167	73,230	73,615	75,233	76,567	77,652	78,670	80,078	81,418	83,317	84,815	85,446	.7	6.7
Idaho	16,358	16,747	17,099	17,663	17,768	18,165	18,484	18,907	19,166	19,743	20,115	20,497	20,986	21,069	.4	6.7
Montana	12,812	13,057	13,295	13,620	13,765	14,007	14,076	14,298	14,470	14,701	14,898	15,215	15,396	15,562	1.1	5.9
Utah	27,061	27,548	28,222	29,141	29,262	29,895	30,408	30,853	31,539	32,153	32,754	33,599	34,468	35,095	1.8	9.2
Wyoming	8,358	8,466	8,587	8,847	8,876	8,966	9,109	9,185	9,360	9,474	9,580	9,801	9,913	9,973	.6	5.3
Far West	**875,855**	**885,114**	**893,184**	**916,977**	**903,153**	**918,681**	**924,464**	**930,430**	**922,635**	**953,350**	**962,195**	**975,997**	**990,661**	**1,002,690**	**1.2**	**5.2**
Alaska	12,666	12,770	12,993	13,277	13,443	13,639	13,749	13,876	14,057	14,136	14,170	14,342	14,537	14,636	.7	3.5
California	651,716	657,315	662,297	676,428	665,256	675,828	679,205	682,292	671,364	696,755	702,469	710,604	721,429	729,655	1.1	4.7
Hawaii	25,734	26,108	24,605	27,039	26,967	27,362	27,349	27,292	27,796	27,896	28,167	28,568	28,805	29,008	.7	4.0
Nevada	28,009	28,592	29,292	30,577	30,258	31,009	31,572	32,304	33,189	34,353	35,002	35,869	36,857	37,628	2.1	9.5
Oregon	52,967	53,995	55,315	56,806	56,894	57,971	58,767	59,561	60,406	61,684	62,809	64,510	65,610	66,647	1.6	8.0
Washington	104,762	106,335	108,682	112,850	110,336	112,872	113,822	115,106	115,823	118,526	119,578	122,104	123,423	125,115	1.4	5.6
	Census Divisions															
New England	299,964	304,171	307,164	318,737	310,279	318,216	322,611	323,317	327,908	331,358	333,863	341,242	344,724	348,162	1.0	5.1
Middle Atlantic	863,100	875,567	885,742	918,686	890,349	919,397	924,696	930,813	938,226	949,055	954,565	968,068	980,829	988,612	.8	4.2
East North Central	818,189	833,529	843,212	871,993	858,636	878,682	887,557	900,011	914,993	927,599	944,312	960,169	986,581	990,779	.4	6.8
West North Central	324,299	329,350	334,125	344,210	340,798	346,802	349,630	354,603	359,204	365,544	372,061	379,876	385,794	389,579	1.0	6.6
South Atlantic	848,911	861,194	862,537	904,859	898,565	920,079	929,798	937,228	951,241	968,189	981,209	1,001,027	1,021,370	1,032,355	1.1	6.6
East South Central	244,531	249,120	252,678	260,451	258,265	263,750	267,477	270,768	274,582	280,015	284,635	291,047	295,142	297,512	.8	6.2
West South Central	463,975	471,489	477,817	493,417	489,031	499,125	504,371	509,525	517,477	524,857	533,848	545,190	552,490	559,751	1.3	6.6
Mountain	248,665	253,450	258,627	266,984	267,052	273,477	278,076	282,693	287,808	294,232	300,407	307,089	314,338	317,968	1.2	8.1
Pacific	847,846	856,522	863,892	886,401	872,896	887,672	892,891	898,126	889,446	918,997	927,193	940,128	953,804	965,062	1.2	5.0

[r] Revised.

[p] Preliminary.

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

2. The third-quarter 1993 estimates of nonfarm personal income reflect the losses resulting from damage caused by floods in Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin.

3. The first-quarter 1994 estimates of nonfarm personal income reflect the losses resulting from damage caused by the Northridge Earthquake in California.

NOTE.—Nonfarm personal income is total personal income less farm income. Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93

By Obie G. Whichard and Jeffrey H. Lowe

WITH THE growing integration of the world economy, foreign direct investment has flourished, and the multinational company (MNC) has become a major force in the delivery of goods and services to overseas markets. Interest in analyzing foreign trade from the perspective of MNC's has grown accordingly. In response, BEA has prepared a supplemental disaggregation of the U.S. current account along ownership lines by combining information from its direct investment surveys with information from the standard current account. The new disaggregation builds on a proposal introduced in an earlier BEA study of alternative balance-of-payments frameworks. It presents information on the sales by MNC's through their affiliates as well as through cross-border trade. By viewing the activities of MNC's and their affiliates in the context of a formal economic accounting framework, these activities can be analyzed in a more consistent fashion than previously was possible.

This new disaggregation, presented for 1982–93, breaks down cross-border trade according to whether it is between affiliated parties—that is, within MNC's—or between unaffiliated parties. Trade within MNC's ("intrafirm trade") is further disaggregated according to whether it is between U.S. parent companies and their foreign affiliates or between U.S. affiliates of foreign companies and their foreign parent groups. In addition, details on receipts and payments of direct investment income are provided to show how the income is derived from the production and sales of affiliates.

The disaggregation of the current account presented here provides information not available in the standard disaggregation. The standard disaggregation breaks down cross-border trade in goods and services on the basis of the commodity classifications of the goods and services traded and the geographic location of the parties involved, but it generally does not indicate relationships between the exporters and importers. Nor does it show how production and sales by foreign affiliates give rise to income on direct investments.

In a previous SURVEY OF CURRENT BUSINESS article, BEA described and evaluated three frameworks that supplement the information on cross-border trade shown in the standard balance of payments accounts with information on sales and purchases abroad by the foreign affiliates of U.S. companies and on sales and purchases in the United States by the U.S. affiliates of foreign companies.[1] Two of the frameworks had been suggested earlier, one by a National Academy of Sciences study panel and one by DeAnne Julius. Both of these frameworks used ownership as the basis for determining the nationality of transactors and, thus, the boundary between domestic (U.S.) and international transactions. The third framework, introduced in the article, differed from the others in that—like the standard balance of payments accounts—it used residency rather than ownership to determine this boundary. By doing so, it retained the linkages to economic activity in specific economies provided by the standard balance of payments accounts. As with the other frameworks, however, it provided a number of new details that facilitate analyses of ownership relationships and of the scope and importance of intrafirm trade.

The present article focuses on the third framework and extends it in five ways: First, it places the ownership-based disaggregation of cross-border trade and net receipts or payments resulting from sales by affiliates, shown in the framework presented in the previous article, into the framework of the overall U.S. current account; second, it further breaks down the ownership-based components of cross-border trade into trade in goods and trade in services;[2]

1. See "Alternative Frameworks for U.S. International Transactions," SURVEY OF CURRENT BUSINESS 73 (December 1993): 50–61, which discusses technical issues pertaining to the three frameworks and presents estimates of U.S. sales and purchases under each framework for 1991.

2. For technical reasons, an acceptable estimate of this breakdown could not be made for net receipts resulting from sales by affiliates. One reason is that the data on affiliates' activities are classified according to the primary industry of the affiliate rather than according to the type of good or service

third, it records net receipts or payments resulting from sales by affiliates on a current-cost, rather than on a historical-cost, basis; fourth, it shows data for affiliates in banking for the first time (though without the detail provided for nonbanks); and fifth, it presents estimates for the period 1982–93 rather than for only 1 year.

The following are among the patterns that emerge when the current account is viewed along ownership lines. Many of these patterns confirm or reinforce the conclusions of earlier BEA analyses of affiliate operations.

- Transactions within MNC's accounted for a significant share—about one-third—of both U.S. exports and U.S. imports of goods and services throughout 1982–93. Intrafirm trade accounted for a growing share of U.S. imports of goods and services—37 percent in 1993, compared with 32 percent in 1982—reflecting the rapid rise in foreign direct investment in the United States during the late 1980's. However, much of this trade simply represented goods imported by U.S. wholesale trade affiliates established by foreign companies to facilitate the distribution of their goods, largely to unaffiliated customers, in the United States. The share of intrafirm trade in U.S. exports fluctuated somewhat, but it ended the 1982–93 period at the same level—30 percent—as it began.
- Trade in goods—rather than in services—accounted for the predominant share of both unaffiliated trade and intrafirm trade, but the share was higher for intrafirm trade. For exports, goods tended to account for about 85 percent of intrafirm trade, compared with about 70 percent of unaffiliated trade. For imports, the difference was even more marked, with goods tending to account for about 95 percent of intrafirm trade, compared with about 75 percent of unaffiliated trade. The higher share of goods in intrafirm trade partly reflects the absence of some types of services—such as travel and other services sold to individuals—from trade within firms.
- Both intrafirm exports and intrafirm imports of goods and services were largely accounted for by transactions in which affiliates were used as distribution channels for their parents' output (sometimes with further processing), rather than as sources of supply. Exports by U.S. parent companies to their foreign affiliates accounted for roughly two-thirds to three-quarters of total intrafirm exports, while imports by U.S. affiliates from their foreign parents accounted for 55–64 percent of total intrafirm imports.
- Direct investment income—that is, net returns to direct investors resulting from sales by their affiliates—was a small component of both total exports and total imports of goods, services, and income: 7–9 percent of exports and less than 2 percent of imports. The particularly low import share largely reflects the low returns foreigners have realized on their direct investments in the United States.
- All account balances—that on the overall current account and those on various groupings of its components—were more negative at the end of 1982–93 than at the beginning. However, the balance on goods, services, and net receipts resulting from sales by affiliates was more favorable than the others in every year since 1985. This balance, which shows the net result of all active participation of companies in international markets (that is, through both cross-border trade and sales by affiliates), went from a $2.2 billion deficit in 1982 to an $18.5 billion deficit in 1993. By comparison, the deficit on cross-border trade alone increased from $24.2 billion to $74.8 billion during the same period. The difference between the two balances is attributable to the sizable surplus throughout the period on net receipts and payments resulting from sales by affiliates.
- Notwithstanding the importance of affiliates as distribution channels for their parents' output, most of the content of affiliates' sales is of local (or, for foreign affiliates, non-U.S) origin: 88–92 percent of the content of the output of foreign affiliates originated abroad, and 80–84 percent of the output of U.S. affiliates originated in the United States. Most of the local content represented payments for locally procured inputs.

The remainder of this article consists of four sections and a technical note. The first section describes in more detail the differences between the ownership-based disaggregation and the standard disaggregation of the U.S. current account. The second section explains the structure of the ownership-based disaggregation. The third sec-

sold. Another is that some of the income from a given affiliate may reflect the affiliate's earnings that are derived from its ownership of other affiliates in different industries. Similar considerations preclude a geographic breakdown of the ownership-based presentation: In some cases, income from one country may partly derive from the operations of indirectly owned affiliates located in other countries.

tion reviews patterns of transactions, focusing particularly on changes in composition during 1982–93. The fourth section discusses the derivation of net receipts or payments resulting from sales by affiliates and the origin of the content of affiliates' sales. The technical note provides details on the sources and methods used for making the estimates.

Ownership-Based and Standard Disaggregation Compared

The ownership-based disaggregation of the U.S. current account presented in this article covers the same transactions as those in the standard current account, but it provides a different way of viewing the information. Perhaps its main distinguishing characteristic is its grouping of cross-border transactions in goods and services on the basis of the relationship between importers and exporters rather than on the basis of the types of goods and services traded. Information on whether these transactions are in goods or in services is provided, but as a secondary breakdown.

Another distinguishing characteristic concerns the information provided on direct investment income. Whereas the standard disaggregation simply shows the income itself—the end result, from the direct investor's perspective, of the activities of its affiliates—the disaggregation introduced here adds detail on the sales, expenses, and other deductions from sales that, taken together, determine the income. To highlight the link between direct investment income and the activities that produce it, this income, for purposes of the presentation, is redesignated as net receipts or payments resulting from sales by affiliates.

A third distinguishing characteristic of the ownership-based disaggregation is the inclusion of a balance on cross-border trade and net receipts resulting from sales by affiliates as a memorandum item. This balance, like any balance on groups of transactions, may be subject to different interpretations; however, it highlights two facts: Cross-border trade and sales through foreign affiliates both represent methods of active participation in international markets for goods and services, and both may be contrasted with the more passively generated income on portfolio investment and the fundamentally different types of transactions recorded under unilateral transfers.

Finally, the presentation provides addenda to show the source of the content of both foreign and U.S. affiliates' sales (other than to affiliates of the same parent). For both types of affiliates, output sold (or added to inventory) is broken down between U.S. and foreign content. For foreign affiliates of U.S. companies, foreign content is further broken down between the affiliates' own value added and other foreign content; for U.S. affiliates of foreign companies, the U.S. content is similarly broken down. These content measures do not enter the current account, but rather complement the information used to derive net receipts and payments resulting from sales by affiliates.

Structure of the Ownership-Based Disaggregation

At its highest level, the ownership-based disaggregation of the current-account is identical to the standard disaggregation. Specifically, it is broken down into three components: Exports of goods, services, and income; imports of goods, services, and income; and net unilateral transfers (table 1). At the next level of disaggregation, however, the breakdown is quite different from the standard one. Exports and imports of goods, services, and income are first disaggregated into two categories: (1) U.S. receipts or payments from cross-border trade and net receipts or payments resulting from sales by affiliates and (2) other income receipts or payments. The first category—which records the results of activities involving direct participation by enterprises in the production or sale of goods and services—is further disaggregated into U.S. cross-border exports or imports of goods and services and net receipts or payments resulting from sales by affiliates. Each of these categories is, in turn, disaggregated in a unique manner.

Cross-border transactions in goods and services are disaggregated to show transactions with unaffiliated foreigners separately from intrafirm transactions. For intrafirm transactions, a further disaggregation breaks down transactions into those between U.S. parent companies and their foreign affiliates (that is, intrafirm trade related to U.S. direct investment abroad) and those between U.S. affiliates and their foreign parents (intrafirm trade related to foreign direct investment in the United States). Separate estimates of trade in goods and trade in services are provided for each of these categories.

For net U.S. receipts resulting from sales by foreign affiliates, separate estimates are provided

Table 1.—Ownership-Based Disaggregation of the U.S. Current Account, 1982–93

[Billions of dollars]

Line		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1	**Exports of goods, services, and income**	**361.4**	**351.3**	**395.9**	**382.7**	**401.8**	**449.5**	**560.4**	**642.0**	**697.4**	**718.2**	**737.4**	**763.8**
2	**Receipts resulting from cross-border exports and sales by foreign affiliates**	**299.2**	**293.1**	**322.4**	**319.6**	**341.8**	**388.4**	**483.4**	**544.9**	**595.9**	**633.4**	**670.9**	**706.2**
3	**Cross-border exports of goods and services, total**	**275.2**	**266.1**	**291.1**	**289.1**	**309.9**	**348.7**	**431.4**	**489.5**	**537.1**	**581.2**	**619.0**	**644.6**
3a	Goods	211.2	201.8	219.9	215.9	223.3	250.2	320.2	362.1	389.3	416.9	440.4	456.8
3b	Services	64.1	64.3	71.2	73.2	86.5	98.5	111.1	127.4	147.8	164.3	178.6	187.8
4	To unaffiliated foreigners	193.3	183.9	196.5	189.7	212.3	246.8	306.5	342.5	382.4	413.2	431.9	452.4
4a	Goods	139.0	129.8	136.1	128.2	140.4	164.7	214.4	238.4	261.5	277.6	285.6	298.6
4b	Services	54.3	54.0	60.3	61.6	72.0	82.1	92.1	104.1	120.9	135.6	146.3	153.8
5	To affiliated foreigners (intrafirm exports)	81.9	82.2	94.6	99.4	97.5	101.9	124.9	147.0	154.7	168.0	187.1	192.2
5a	Goods	72.2	72.0	83.8	87.8	83.0	85.5	105.8	123.7	127.8	139.3	154.8	158.2
5b	Services	9.8	10.3	10.8	11.6	14.6	16.4	19.1	23.3	26.9	28.7	32.3	33.9
6	To foreign affiliates of U.S. companies	55.4	58.0	65.6	71.3	72.7	79.7	95.4	109.2	112.5	120.6	131.4	138.4
6a	Goods	47.1	49.4	56.7	61.9	61.1	66.4	79.4	89.4	90.1	97.1	106.0	111.1
6b	Services	8.3	8.6	8.9	9.5	11.6	13.3	16.0	19.7	22.4	23.5	25.4	27.4
7	To foreign parent (group) of U.S. affiliates	26.5	24.3	29.0	28.0	24.9	22.2	29.4	37.8	42.2	47.4	55.7	53.7
7a	Goods	25.0	22.6	27.1	25.9	21.9	19.1	26.4	34.3	37.8	42.2	48.8	47.2
7b	Services	1.5	1.7	1.9	2.1	3.0	3.1	3.0	3.5	4.5	5.1	6.9	6.6
8	**U.S. companies' net receipts resulting from sales by their foreign affiliates**	**23.9**	**27.0**	**31.3**	**30.5**	**32.0**	**39.6**	**52.1**	**55.4**	**58.7**	**52.2**	**51.9**	**61.6**
9	Nonbank affiliates	20.5	23.9	28.4	28.6	30.6	39.3	50.3	55.1	58.4	51.9	49.7	57.8
10	Sales by foreign affiliates	935.8	886.3	898.6	895.5	928.9	1,052.8	1,194.7	1,284.9	1,493.4	1,541.6	1,574.1	1,573.9
11	*Less*: Foreign affiliates' purchases of goods and services from the United States	65.0	66.1	75.3	79.1	82.6	92.2	110.9	122.3	128.8	138.8	147.4	156.4
12	*Less*: Costs and profits accruing to foreigners	726.8	673.3	672.6	664.5	680.6	759.8	847.5	914.5	1,072.3	1,105.4	1,112.5	1,102.0
13	Employee compensation	111.7	102.8	100.7	102.4	117.6	136.1	151.5	165.8	184.8	196.1	201.5	201.8
14	Other	615.1	570.5	571.9	562.1	563.0	623.7	696.1	748.7	887.5	909.3	911.0	900.2
15	*Less*: Sales by foreign affiliates to other foreign affiliates of the same parent	123.4	123.0	122.4	123.3	135.1	161.5	185.9	193.0	233.9	245.4	264.5	257.7
16	Bank affiliates	3.4	3.1	2.9	2.0	1.4	0.4	1.8	0.2	0.4	0.3	2.2	3.7
17	**Other income receipts**	**62.3**	**58.2**	**73.5**	**63.1**	**60.0**	**61.1**	**77.0**	**97.2**	**101.5**	**84.8**	**66.5**	**57.7**
18	Other private receipts	58.2	53.4	68.3	57.6	53.6	55.8	70.3	91.5	91.0	76.8	59.4	52.6
19	U.S. Government receipts	4.1	4.8	5.2	5.5	6.4	5.3	6.7	5.7	10.5	8.0	7.1	5.1
20	**Imports of goods, services, and income**	**355.8**	**377.6**	**474.2**	**484.0**	**528.5**	**592.7**	**662.5**	**719.8**	**756.7**	**732.5**	**766.8**	**829.7**
21	**Payments resulting from cross-border imports and sales by U.S. affiliates**	**301.3**	**328.1**	**408.9**	**418.2**	**456.5**	**508.9**	**558.4**	**587.4**	**620.0**	**607.2**	**658.7**	**724.7**
22	**Cross-border imports of goods and services, total**	**299.4**	**323.9**	**400.2**	**411.0**	**449.4**	**501.4**	**546.7**	**580.9**	**617.1**	**610.6**	**658.4**	**719.4**
22a	Goods	247.6	268.9	332.4	338.1	368.4	409.8	447.2	477.4	498.3	490.5	536.5	589.4
22b	Services	51.7	55.0	67.7	72.9	81.0	91.7	99.5	103.5	118.8	119.6	122.0	130.0
23	From unaffiliated foreigners	204.0	221.6	272.7	270.8	296.2	326.2	351.4	366.6	388.0	382.3	413.7	453.9
23a	Goods	156.4	170.5	209.2	202.3	220.0	241.2	259.3	272.7	280.6	274.8	304.8	338.0
23b	Services	47.5	51.1	63.5	68.5	76.2	85.0	92.0	93.9	107.5	106.9	108.9	115.9
24	From affiliated foreigners (intrafirm imports)	95.4	102.3	127.5	140.1	153.3	175.2	195.3	214.3	229.1	228.3	244.8	265.5
24a	Goods	91.2	98.4	123.2	135.8	148.4	168.6	187.9	204.7	217.8	215.6	231.7	251.5
24b	Services	4.2	3.9	4.2	4.4	4.8	6.7	7.5	9.6	11.3	12.7	13.1	14.1
25	From foreign affiliates of U.S. companies	42.1	45.8	55.0	56.5	57.5	63.6	73.1	79.6	85.9	88.9	99.4	108.8
25a	Goods	39.3	43.6	52.8	54.0	55.0	60.4	69.5	74.7	80.3	83.5	93.9	102.9
25b	Services	2.8	2.2	2.2	2.4	2.5	3.2	3.6	4.9	5.6	5.4	5.5	5.9
26	From foreign parent (group) of U.S. affiliates	53.4	56.4	72.5	83.7	95.7	111.6	122.2	134.7	143.2	139.4	145.3	156.7
26a	Goods	51.9	54.8	70.5	81.7	93.4	108.2	118.4	129.9	137.5	132.2	137.8	148.5
26b	Services	1.4	1.6	2.0	1.9	2.3	3.4	3.9	4.8	5.8	7.3	7.5	8.2
27	**Net payments to foreign companies resulting from sales by their U.S. affiliates**	**1.9**	**4.2**	**8.7**	**7.2**	**7.1**	**7.4**	**11.7**	**6.5**	**2.9**	**–3.4**	**.3**	**5.3**
28	Nonbank affiliates	1.2	3.4	8.0	5.9	5.8	7.2	10.2	6.0	4.3	–3.0	.7	4.9
29	Sales by U.S. affiliates	518.1	536.6	593.6	633.0	672.0	744.6	886.4	1,056.6	1,175.9	1,185.9	1,232.0	1,302.1
30	*Less*: U.S. affiliates' purchases of goods and services from abroad	85.7	83.1	102.5	115.3	128.1	147.0	159.4	176.6	188.7	186.0	192.0	206.6
31	*Less*: Costs and profits accruing to U.S. persons	431.1	450.1	483.0	511.9	538.1	590.4	716.8	874.0	982.9	1,002.9	1,039.3	1,090.6
32	Employee compensation	61.5	66.8	73.2	79.9	86.5	96.0	119.6	144.2	163.6	176.0	182.1	190.3
33	Other	369.7	383.3	409.9	431.9	451.7	494.4	597.2	729.8	819.3	826.9	857.2	900.3
34	*Less*: Sales by U.S. affiliates to other U.S. affiliates of the same parent	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
35	Bank affiliates	.7	.8	.7	1.4	1.3	.2	1.5	.5	–1.4	–.5	–.4	.4
36	**Other income payments**	**54.5**	**49.5**	**65.3**	**65.9**	**72.0**	**83.9**	**104.1**	**132.4**	**136.7**	**125.3**	**108.0**	**105.0**
37	Other private payments	35.2	30.5	44.2	42.7	47.4	57.7	72.4	94.0	95.7	83.8	67.5	63.4
38	U.S. Government payments	19.3	19.0	21.2	23.1	24.6	26.2	31.7	38.4	41.0	41.5	40.5	41.6
39	**Unilateral transfers, net**	**–17.1**	**–17.7**	**–20.6**	**–23.0**	**–24.2**	**–23.1**	**–25.0**	**–26.1**	**–33.4**	**6.9**	**–32.1**	**–34.1**
	Memoranda:												
40	Balance on goods and services	–24.2	–57.8	–109.1	–121.9	–139.6	–152.7	–115.3	–91.4	–80.0	–29.4	–39.5	–74.8
41	Balance on goods, services, and net receipts resulting from sales by affiliates	–2.2	–35.0	–86.5	–98.5	–114.6	–120.5	–74.9	–42.5	–24.1	26.2	12.1	–18.5
42	Balance on goods, services, and income	5.6	–26.3	–78.4	–101.3	–126.7	–143.2	–102.1	–77.7	–59.3	–14.3	–29.4	–65.8
43	Balance on current account	–11.4	–44.0	–99.0	–124.2	–150.9	–166.3	–127.1	–103.8	–92.7	–7.4	–61.5	–99.9
	Addenda:												
	Source of the content of nonbank foreign affiliates' sales (except to other foreign affiliates of the same parent):												
44	Output sold or added to inventory, total (line 10 minus line 15 plus the change in inventories)	802.9	746.7	773.7	779.0	800.9	908.1	1,019.4	1,094.2	1,277.0	1,294.8	1,304.1	1,308.4
45	Foreign content	737.9	680.6	698.5	699.9	718.2	815.9	908.4	971.9	1,148.2	1,156.0	1,156.6	1,152.1
46	Value added by foreign affiliates of U.S. companies	286.7	272.1	276.1	280.4	298.8	348.2	383.1	403.1	440.0	441.6	440.6	440.5
47	Other foreign content	451.2	408.5	422.4	419.5	419.4	467.7	525.3	568.8	708.2	714.4	716.1	711.6
48	U.S. content	65.0	66.1	75.3	79.1	82.6	92.2	110.9	122.3	128.8	138.8	147.4	156.4
	Source of the content of nonbank U.S. affiliates' sales (except to other U.S. affiliates of the same parent):												
49	Output sold or added to inventory, total (line 29 minus line 34 plus the change in inventories)	521.5	534.8	600.3	638.5	678.0	751.6	899.7	1,070.5	1,186.6	1,190.5	1,235.5	1,307.6
50	U.S. content	435.8	451.7	497.8	523.3	549.9	604.6	740.3	893.8	998.0	1,004.6	1,043.5	1,100.9
51	Value added by U.S. affiliates of foreign companies	103.5	111.5	128.8	134.9	142.1	157.9	190.4	223.4	239.3	257.6	266.3	290.4
52	Other U.S. content	332.3	340.2	369.0	388.4	407.8	446.7	550.0	670.4	758.7	746.9	777.2	810.5
53	Foreign content	85.7	83.1	102.5	115.3	128.1	147.0	159.4	176.6	188.7	186.0	192.0	206.6

n.a. Not available

for nonbank and bank affiliates. For nonbank affiliates, net receipts are derived as affiliates' sales less their purchases from the United States, their costs and profits accruing to foreigners, and their sales to other foreign affiliates of the same U.S. parent company. For bank affiliates, only total net receipts are shown, because annual information on sales and deductions from sales is unavailable. Information on net U.S. payments to foreign companies resulting from sales by their U.S. affiliates is presented in a parallel fashion.

Other receipts or payments consist of other private and U.S. Government transactions. These transactions differ from those recorded under cross-border trade and net receipts from sales by affiliates in terms of the nature of the transactor's involvement: Rather than entailing an active involvement in the production or sale of goods and services by the cross-border exporter or by the direct investor and its affiliates, these receipts and payments cover transactions in which individuals or firms make an investment and receive a return, but without being actively involved in the activities generating the return.

Patterns of Transactions

This section focuses on changes in the composition of the various ownership-based categories that comprise the current account. Before examining these changes, however, it can be noted that during the period covered, each major category of transactions roughly doubled: From 1982 to 1993, U.S. exports of goods, services, and income increased by a factor of 2.1; imports of goods, services, and income, by a factor of 2.3; and net unilateral transfers, by a factor of 2.0. Over the same period, the current-dollar value of overall U.S. economic activity—whether measured by gross domestic product or gross national product—increased by a factor of 2.0, roughly the same as the growth in exports and imports.

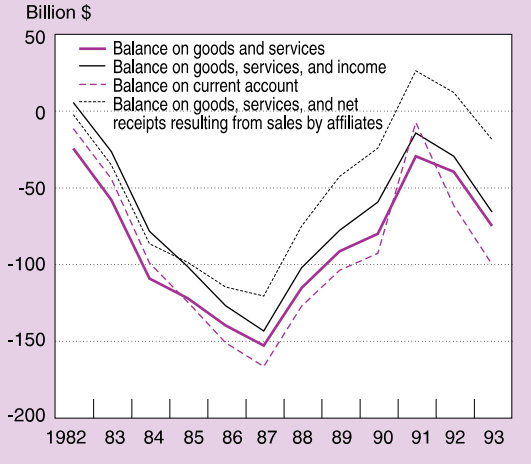
Reflecting the tendency for differences in growth of opposing flows to result in much larger relative movements in the corresponding net balances, changes in the balances on the current account and its components were, in relative terms, quite large, even though the major components from which the balances are derived grew at similar rates. Although there were several years in which they moved in a positive direction, all of the balances were more negative in 1993 than in 1982. The total deficit on current account rose from $11.4 billion to $99.9 billion (chart 1 and table 1, line 43), while the balance on goods, services, and income shifted from a surplus of $5.6 billion to a deficit of $65.8 billion (line 42). The deficit on goods, services, and net receipts resulting from sales by affiliates increased from $2.2 billion to $18.5 billion (line 41). Throughout 1982–93, this measure showed a smaller deficit (or, in 1991 and 1992, a surplus) than was recorded for the balance on cross-border trade in goods and services alone, because net U.S. receipts from sales by foreign affiliates consistently exceeded net U.S. payments to foreign companies from sales by their U.S. affiliates. The deficit on cross-border trade in goods and services increased from $24.2 billion to $74.8 billion (line 40).

Changes in composition

The period 1982–93 saw numerous developments that might have been expected, directly or indirectly, to have had a material impact on the composition of the ownership-based current-account components: Major movements in exchange rates, rising trade and investment in services, growing integration of the world economy and of global financial markets, emergence of newly industrialized economies and liberalization of trade and investment policies by a number of developing countries, the political and economic transformation of Eastern Europe, rapid increases in foreign direct investment in the United States, and cyclical fluctuations in economic activity. Given these developments and the length of the period studied, significant changes in the composition of these components would have been expected. As described in this section, some

CHART 1

Comparison of Balances, 1982–93



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

changes did occur; however, somewhat surprisingly, the overall picture is one more of stability than of change.

Throughout 1982–93, cross-border exports of goods and services accounted for a substantially larger share of total exports of goods, services, and income than either net receipts from sales by affiliates or other income receipts (chart 2). The share of exports of goods and services remained in the range of 74–78 percent through 1990 and then rose to a peak of over 84 percent in 1993. The rise in share toward the end of the period came at the expense of the share of "other income receipts," which fell not only relatively but also in absolute terms in the early 1990's, as interest rates and lending to foreigners by U.S. banks declined in response to sluggish economic conditions in several major borrowing areas. The share of receipts from sales by affiliates was relatively stable, ranging from just under 7 percent to over 9 percent.

CHART 2

Exports and Imports of Goods, Services, and Income: Shares of the Major Components, 1982–93

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

For U.S. imports of goods, services, and income, similar patterns held. Trade in goods and services accounted for an even larger share of imports than of exports, ranging from 81 percent to 87 percent. The share of "other income payments" was next largest, ranging from nearly 13 percent to over 18 percent. The share of payments resulting from sales by U.S. affiliates was consistently the smallest—less than 2 percent in all years; although foreign direct investment in the United States grew rapidly in the late 1980's and early 1990's, this growth generally did not translate into commensurately higher earnings for U.S. affiliates.[3]

For both exports and imports, goods consistently accounted for a much larger share of total trade in goods and services than did services, probably because of the generally greater "tradeability" of goods (which usually are transportable and storable) than of services (which usually are not) in foreign markets. The share of goods in imports was particularly high—80–83 percent. For exports, the share of goods was somewhat lower, and it tended to decline as growth in services exports outpaced growth in goods exports.[4] The share of goods did rise noticeably in 1988, when U.S. merchandise exports grew at an unusually high 28-percent rate because of a convergence of favorable price and demand factors, but it fell steadily thereafter.

By type of transactor.—Most trade in goods and services represented trade with unaffiliated foreigners rather than intrafirm trade. For exports, the share of unaffiliated transactions ranged from 66 to 71 percent, ending the period at the same level as it began (chart 3). For imports, the share of unaffiliated transactions trended downward over much of the period, from 68 percent in 1982 to 63 percent in 1993. The decline was reflected in both goods and services and mostly occurred in the late 1980's; during this period, foreign direct investment in the United States was growing very rapidly, boosting imports by U.S. affiliates from their foreign parents.

3. For further discussion of the returns on foreign direct investment in the United States, see "Rates of Return on Direct Investment," SURVEY 72 (August 1992): 79–86.

4. Some of the decline in the share of goods is a statistical artifact resulting from improvements in coverage of services transactions instituted in 1986. The improvements raised estimates of both exports and imports of services, but the effect on exports was larger. Even after allowing for this statistical factor, however, the services share of exports still would have increased over the period, as it did in every year except 1988, when special factors boosted merchandise exports.

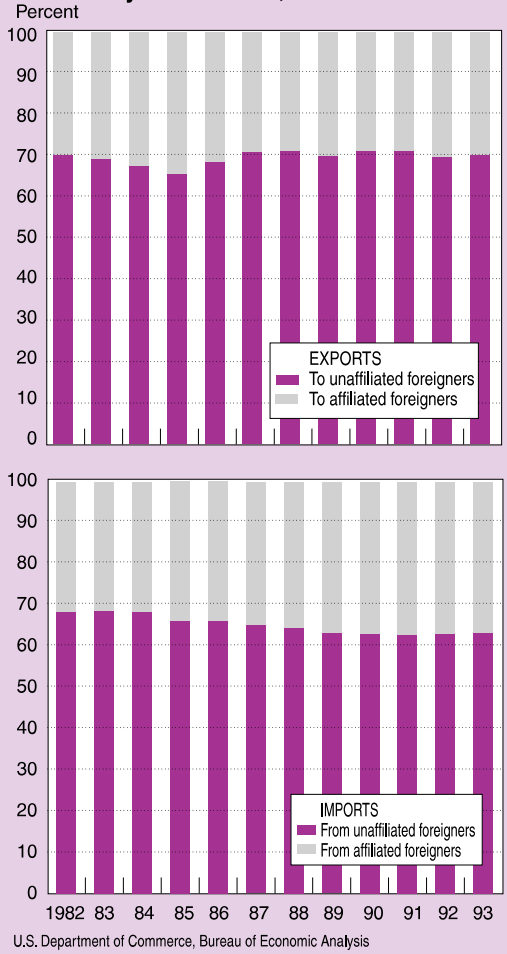
The aforementioned tendency for goods to account for the predominant share of total trade in goods and services holds for both unaffiliated and intrafirm trade, but the share is higher for intrafirm trade than for unaffiliated trade. For exports, goods accounted for 82–88 percent of intrafirm trade, compared with 66–72 percent of unaffiliated trade. For imports, the differences were even more marked: Goods accounted for 94–97 percent of intrafirm trade, compared with 72–77 percent of unaffiliated trade.

The tendency for goods to dominate intrafirm trade held for trade involving both inward and outward investment. In all cases, the share accounted for by services was less than 20 percent, and in many cases, particularly for imports, the services share was much lower. Although the services shares were uniformly rather low, it is noteworthy that they were larger for exports than for imports in the case of both trade between U.S. parents and foreign affiliates and trade between U.S. affiliates and foreign parents. Thus, the overall U.S. comparative advantage in services evidently is a more significant determinant of the distribution of intrafirm trade between goods and services than the type of affiliation between transactors.

To some extent, the larger share of goods in intrafirm trade than in unaffiliated trade reflects the fact that some services—most notably travel, which is the largest services item in the U.S. balance of payments accounts—by their very nature are not applicable to trade within multinational firms. It also reflects exporters' use of locally established wholesale trade affiliates as conduits for distributing their goods abroad. This practice is particularly widespread among foreign exporters to the United States and helps to explain the ex-

CHART 3

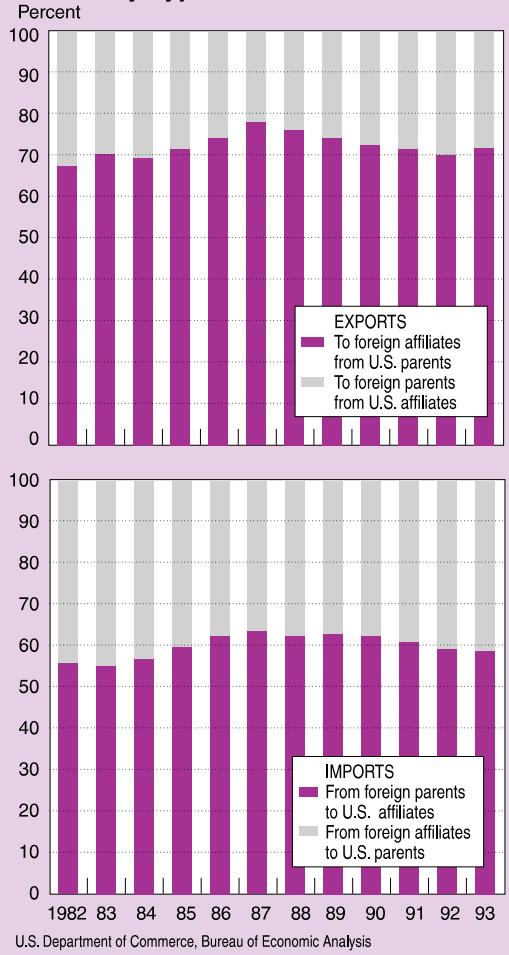
Cross-Border Exports and Imports of Goods and Services: Shares by Transactor, 1982–93



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

CHART 4

Intrafirm Exports and Imports of Goods and Services: Shares by Type of Affiliation, 1982–93



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

tremely large share of goods in U.S. imports from affiliated foreigners.[5]

Intrafirm exports accounted for 29–34 percent of total U.S. exports of goods and services and largely comprised transactions associated with outward investment. U.S. parents' exports to their foreign affiliates accounted for roughly two-thirds to three-quarters of total intrafirm exports (chart 4). In most years, U.S. parents' exports to their foreign affiliates accounted for over 20 percent of total U.S. exports of goods and services, compared with a share of 10 percent or less for U.S. affiliates' exports to their foreign parents.

Intrafirm imports accounted for 32–37 percent of total U.S. imports of goods and services and largely comprised transactions associated with inward investment. Imports by U.S. affiliates from their foreign parents accounted for 55–64 percent of total intrafirm imports. These imports accounted for roughly 20 percent of total U.S. imports of goods and services, somewhat above the 13–15 percent share accounted for by U.S. parents' imports from their foreign affiliates.

From these figures, it can be seen that for both exports and imports, the larger share of intrafirm trade was accounted for by sales by parents—whether U.S. or foreign—to their affiliates. Although affiliates are often established to provide goods and services *to* their parent companies, these figures suggest that it is more common for them to receive goods and services *from* their parents. Put another way, using affiliates as conduits for the parents' output (sometimes with further processing) appears to be a more common business practice among both U.S.-based and foreign-based multinational companies than does using affiliates as sources of supply.

Supplemental Details on Affiliate Operations

In addition to providing an alternative disaggregation of U.S. current-account transactions, table 1 provides a variety of details that assist in describing affiliate operations and analyzing the role of direct investment as a vehicle for supplying international markets. Two related types of information are given: Estimates used in deriving net receipts and payments resulting from sales by nonbank affiliates, and estimates of the content of nonbank affiliates' output.

Net receipts and payments resulting from affiliates' sales

As explained earlier, net U.S. receipts from sales by foreign nonbank affiliates are derived as sales less three items: Purchases from the United States, costs and profits accruing to foreigners, and sales by foreign affiliates to other foreign affiliates of the same U.S. parent (lines 11–16 of table 1). Purchases from the United States and costs and profits accruing to foreigners represent outlays that must be deducted from sales in order to arrive at the earnings that accrue to the U.S. parent company. The deduction for sales to other foreign affiliates of the same U.S. parent is made to avoid duplicating goods and services that are embodied in the sales of more than one affiliate.[6] Net U.S. payments to foreign companies from sales by their U.S. affiliates are derived in a parallel fashion.

Turning to the specific results under this methodology, the relationships among the items used to derive net receipts or payments changed relatively little over time and were similar for U.S. and foreign affiliates. Compared with total sales by nonbank affiliates, net receipts tended to be quite small—1 percent or less for U.S. affiliates and 2–4 percent for foreign affiliates. For both types of affiliates, the largest portion of the sales dollar went to "locally" supplied factors of production (in the case of foreign affiliates, to all factors supplied by countries other than the United States). For foreign affiliates of U.S. companies, 70–78 percent of sales went to costs and profits accruing to foreigners, and the shares tended to be higher during the earlier years; most of these costs and profits represented items other than employee compensation—probably payments for locally procured inputs for the most part. For U.S. affiliates of foreign companies, 79–85 percent of sales went to costs and profits accruing to U.S. residents; as with outward investment, most of these costs and profits were for items other than employee compensation and probably were largely payments for locally procured goods and services.

Content of affiliates' sales

The addenda to table 1 examine nonbank affiliates' sales from a related, but somewhat different,

5. The role of U.S. affiliates in facilitating the distribution in the United States of goods produced by their foreign parents is discussed in "Merchandise Trade of U.S. Affiliates of Foreign Companies," SURVEY 73 (October 1993): 52–65.

6. Rather than being treated as an item to be eliminated through consolidation, sales between affiliates of the same parent company could have been recorded as a "purchases" item, to be deducted as a cost accruing to foreigners (because, according to the rules of residency used in the U.S. international accounts, foreign affiliates are regarded as "foreigners," even though they are U.S. owned). However, so doing would have had no effect on total exports, total imports, or any of the balances presented in table 1.

perspective from that taken above.[7] These items focus on the output of affiliates and, in particular, on the output's geographic origin and whether it represents production by affiliates themselves or by firms that supply them with intermediate inputs. Specifically, sales (plus the change in inventories) of U.S. and foreign nonbank affiliates, excluding sales to other affiliates of the same parent, are separated into two components: U.S. content and foreign content. The U.S. content of U.S. affiliates' sales to nonaffiliates is then further broken down into the affiliates' own value added and other U.S. content, and the foreign content of foreign affiliates' sales is broken down in a parallel fashion.

During 1982–93, foreign affiliates' output and U.S. affiliates' output had similar, quite stable structures. As would be expected, the location of the affiliate largely determines the origin of the output: The bulk—88–92 percent—of the output of foreign affiliates originated abroad, while the bulk—80–84 percent—of the output of U.S. affiliates originated in the United States. The tendency for the U.S.-content share of the output of U.S. affiliates to be lower than the foreign-content share of the output of foreign affiliates appears largely to reflect U.S. affiliates' higher import propensities; however, it also reflects U.S. affiliates' lower profitability (profits are included in local content as a component of the affiliates' own value added) and the fact that the "foreign" content of the output of foreign affiliates includes content attributable to third countries.

Affiliates' own value added accounted for a minority of both the foreign content of foreign affiliate output and the U.S. content of U.S. affiliate output. For foreign affiliates, own value added accounted for roughly 40 percent of foreign content. For U.S. affiliates, own value added accounted for a somewhat lower share of U.S. content—roughly 25 percent. In addition to low profitability, the lower value-added share for U.S. affiliates may reflect the influence of age. Overall, U.S. affiliates tend to be newer than foreign affiliates, and it is possible that as they mature they will tend to rely more on their own production and less on local suppliers (as well as on foreign suppliers). There is little evidence for such a pattern in the available data, which show only a small variation in the value-added share of local content over an 11-year period; however, because the period includes several years of rapid growth in foreign direct investment in the United States, entries into the direct investment universe may have reduced or eliminated growth in the average age of all affiliates.

7. This information is not available on an annual basis for bank affiliates.

Data Availability

Estimates of value added (gross product) of nonbank majority-owned foreign affiliates of U.S. parent companies for 1983–88 are now available; the estimates are disaggregated by country and industry of affiliate and by component. Previously, such estimates were available only for 1977, 1982, and 1989–93. (The aggregate estimates for all nonbank affiliates presented in table 1 were derived from the estimates for majority-owned affiliates, as described in the technical note.) For information on how to obtain the new estimates, call (202) 606–9867, or write to Research Branch, International Investment Division (BE-50), Bureau of Economic Analysis, Washington, DC 20230.

Technical Note: Sources and Methods

Most of the data shown in table 1 are taken directly from either the U.S. balance of payments accounts or from BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates. Some items had to be estimated because data were not available for them in the form required. A few items were derived as residuals. The sources for the various line items of table 1 follow; line references appear in parentheses. Except where specifically noted, data on import items have been taken from the same sources as the data on exports or from corresponding sources.

Total cross-border exports of goods and services (3, 3a, and 3b) were taken from the balance of payments accounts. **Cross-border exports of goods and services to affiliated foreigners** (5, 5a, and 5b) were derived as follows: Exports of goods to foreign affiliates of U.S. companies (6a) were taken from BEA's annual surveys of U.S. direct investment abroad; exports of services to foreign affiliates of U.S. companies (6b), from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates; exports of goods by U.S. affiliates to their foreign parent groups (7a), from BEA's annual surveys of foreign direct investment in the United States; and exports of services by U.S. affiliates to their foreign parent groups (7b), from BEA's quarterly surveys of transactions between U.S. affiliates and their foreign parents. **Cross-border exports of goods and services to unaffiliated foreigners** (4, 4a, and

4b) were derived as a residual, by subtracting exports to affiliated foreigners from total exports.

U.S. companies' net receipts resulting from sales by their foreign affiliates (8) are equivalent to direct investment income as shown in the balance of payments accounts. Estimates of this income are derived from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates. Before being entered into the balance of payments accounts, the estimates are adjusted to a current-cost basis. Distribution of the current-cost adjustment among industries is not possible, and in table 1, the adjustment has been allocated entirely to nonbank affiliates; the affected lines are lines 9 and 14.

Sales by (nonbank) foreign affiliates (10) and **employee compensation** (13) were taken from BEA's annual surveys of U.S. direct investment abroad. **U.S. companies' net receipts resulting from sales by their foreign bank affiliates** (16) were taken from BEA's quarterly surveys of transactions between U.S. parents and their foreign affiliates. **Foreign affiliates' purchases of goods and services from the United States** (11) were taken from BEA's annual survey of U.S. direct investment abroad (for goods) and from BEA's quarterly survey of U.S. direct investment abroad (for services). **U.S. companies' net receipts resulting from sales by their foreign nonbank affiliates** (9), **costs and profits accruing to foreigners** (12), and **other costs and profits accruing to foreigners** (14) were derived from other lines as follows: Line 9 is the residual derived by subtracting line 16 from line 8; line 12 is derived as line 10 minus lines 8, 11, and 15 plus line 16; and line 14 is the residual derived by subtracting line 13 from line 12. Finally, survey data on **sales by foreign affiliates to other foreign affiliates of the same parent** (15) were obtained from the annual surveys of U.S. direct investment abroad but were only available for majority-owned affiliates; an estimate for all nonbank affiliates was extrapolated from these data, based on the relationship between total sales by all nonbank affiliates and total sales by nonbank majority-owned affiliates.

On the import side of the accounts, **sales by U.S. affiliates to other U.S. affiliates of the same foreign parent** (34) could not be estimated. (However, due to the consolidated basis for reporting by U.S. affiliates, it is probably safe to assume that these sales were relatively small.) The other lines that are related to net payments to foreign companies for sales by their U.S. affiliates (27–35) were derived in a manner analogous to those for net receipts.

Other income receipts (17–19), **other income payments** (36–38), and **net unilateral transfers** (39) were taken directly from the balance of payments accounts.

The **balance on goods and services** (40), **balance on goods, services, and income** (42), and **balance on current account** (43) were also taken from the balance of payments accounts. They also can be derived from other lines as line 3 minus line 22, line 1 minus line 20, and line 1 minus line 20 plus line 39, respectively. The **balance on goods, services, and net receipts resulting from sales by affiliates** (41), the new balance shown in this article, was derived by subtracting line 21 from line 2.

The addenda items were derived mainly from data shown in the main body of table 1. **Output sold or added to inventory** (excluding sales to other foreign affiliates of the same parent) (44) by nonbank foreign affiliates is equal to line 10 minus line 15 plus the annual change in inventory (estimated for all nonbank affiliates by extrapolating data for majority-owned affiliates from BEA's annual surveys of U.S. direct investment abroad, based on the relationship between total assets of all nonbank affiliates and total assets of nonbank majority-owned affiliates). **U.S. content** (48) is equal to line 11. **Foreign content** (45) is the residual obtained by subtracting line 48 from line 44. **Value added by foreign affiliates of U.S. companies** (46) was estimated from BEA's annual surveys of U.S. direct investment abroad (by extrapolation of estimates for majority-owned affiliates). **Other foreign content** (47) is a residual derived by subtracting line 46 from line 45.

The addenda items for U.S. affiliates were derived analogously from the same or corresponding sources. However, because BEA publishes value added by all nonbank U.S. affiliates, no special estimates for minority-owned affiliates had to be prepared.

Reconciliation of the U.S.-Canadian Current Account, 1993–94

By Anthony J. DiLullo and Lucie Laliberté

Anthony DiLullo is the assistant chief of BEA's Balance of Payments Division. Lucie Laliberté is the director of Statistics Canada's Balance of Payments Division. This article will also be published in *Canada's Balance of International Payments, Third Quarter 1995.*

THE RECONCILIATION of the U.S.-Canadian current account for 1993 and 1994 resulted in a shift to a small U.S. deficit, or Canadian surplus, for 1993 and in an increase in the U.S. deficit, or Canadian surplus, for 1994. Before reconciliation, the U.S. published current-account balance with Canada showed a surplus of $0.4 billion for 1993 and a deficit of $5.7 billion for 1994. After reconciliation, the U.S. surplus for 1993 shifts to a deficit of $0.7 billion, and the U.S. deficit for 1994 increases to $7.0 billion (chart 1, table 1). The corresponding Canadian estimates showed a deficit of $1.8 billion for 1993 and a surplus of $3.8 billion for 1994; after reconciliation, the estimates change to surpluses of $0.7 billion for 1993 and $7.7 billion for 1994.

This article presents the results of the reconciliation of the bilateral current-account estimates of Canada and the United States for 1993 and 1994.[1] The reconciliation is undertaken because of the extensive economic links between the two countries and the need to explain differences in the published Canadian and U.S. estimates of the bilateral current account. In principle, the bilateral current account of one country should mirror the bilateral current account of the other country.

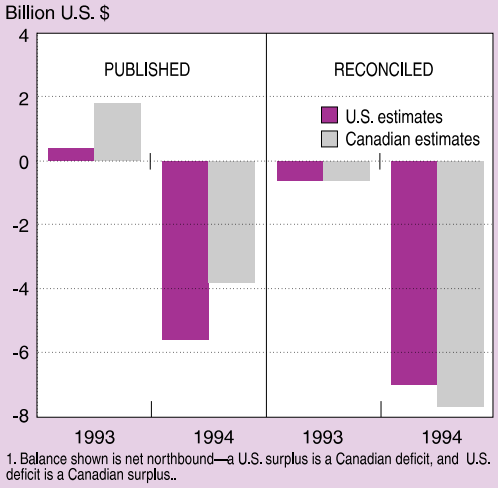
Differences occur in the U.S. and Canadian current accounts as published by the Bureau of Economic Analysis (BEA) and by Statistics Canada because of differences in the definitions, methodologies, and statistical sources used by each agency. The reconciled estimates reflect the elimination of most of those differences.[2]

1. The reconciliation of the current account has been undertaken each year since 1970. Summary results of the reconciliations were published in the United States in the following issues of the SURVEY OF CURRENT BUSINESS: June 1975, September 1976 and 1977, December 1979, June 1981, and December 1981 through 1991. Complete details of the reconciliations for 1990 and later years were published in the November 1992 and the October 1993 and 1994 issues of the SURVEY. In Canada, the results were published in the following issues of Canada's *Balance of International Payments* (catalogue 67–001), a publication of Statistics Canada: Fourth Quarter 1973, Second Quarter 1976 and 1977, Third Quarter 1978 and 1979, First Quarter 1981, and Third Quarter 1981 through 1994.

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

CHART 1

U.S.-Canadian Current-Account Balance [1]



1. Balance shown is net northbound—a U.S. surplus is a Canadian deficit, and U.S. deficit is a Canadian surplus..

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

Table 1.—Major U.S.-Canadian Balances

[Billions of U.S. dollars]

	Published estimates		Reconciled estimates [1]	
	United States	Canada	United States	Canada
1993				
Merchandise trade	–12.2	14.8	–16.0	16.0
Services	7.1	–8.0	6.2	–6.5
Investment income	5.7	–9.7	9.4	–9.1
Goods, services, and income	.7	–2.9	–.5	.5
Unilateral transfers, net	–.3	1.1	–.2	.2
Current account	.4	–1.8	–.7	.7
1994				
Merchandise trade	–16.2	19.2	–20.2	20.2
Services	5.5	–5.9	4.6	–4.5
Investment income	5.3	–10.5	8.9	–8.2
Goods, services, and income	–5.4	2.8	–6.7	7.4
Unilateral transfers, net	.4	1.1	–.3	.3
Current account	–5.7	3.8	–7.0	7.7

1. Some differences remain in the reconciled estimates because some service and income estimates could not be fully reconciled.

NOTE.—A U.S. surplus (+) is a Canadian deficit (–), and a Canadian surplus (+) is a U.S. deficit (–).

Details may not add to totals because of rounding.

However, a few differences, mainly related to insurance transactions, cannot be satisfactorily reconciled because of differences in accounting conventions and survey methods in each country. In addition, some of the remaining differences for 1994 are in components of the current account for which data are still preliminary and subject to revision; these differences may be eliminated when final data for these components become available.

After reconciliation, revisions are incorporated into the U.S. and Canadian published estimates as far as possible. Exchange of data between Canada and the United States for transactions such as merchandise trade, travel and passenger fares, Canadian and U.S. government transactions, and some transportation transactions covers over 80 percent of the value of the Canadian and U.S. current-account. A more complete exchange of data or substitution of reconciled estimates for published estimates is not feasible, for several reasons: Transactions with third countries would be affected, protection of the confidentiality of source data bars the exchange of data for some transactions, and some requirements for the integration of the international and national (domestic) accounts in each country differ.

The longstanding Canadian-U.S. current-account reconciliation is among the leading examples of the benefits that can be derived from international data sharing. The reconciliation process has resulted in greater accuracy of the published estimates of transactions between Canada and the United States and in increased efficiency in producing the estimates. Wider opportunities for international data sharing may result from the upcoming 1997 yearend coordinated benchmark survey of international portfolio investment to be undertaken by more than 20 countries, including Canada and the United States, under the auspices of the International Monetary Fund.

The details of the current-account reconciliation for 1993–94 are presented in the following tables. Tables 2.1 and 2.2 show the major types of reconciliation adjustments—definitional, methodological, and statistical—made to the major current-account components. Tables 3.1 and 3.2 present the published estimates, the reconciled estimates, and the amounts of adjustments for each major component. Tables 4–8 present the reconciliation details for each current-account component.[3]

Reconciled Current-Account Balances for 1993–94

In the U.S. current account, the reconciliation adjustments resulted in a shift of $1.1 billion from a surplus to a deficit for 1993 and in an increase of $1.3 billion in the deficit for 1994. The changes reflect larger adjustments to the U.S. southbound estimates (payments) than to the northbound estimates (receipts) (tables 2.1 and 2.2).[4] The largest increases in the U.S. southbound estimates result from the addition of reexports to U.S. merchandise imports (a definitional adjustment) and from increases in the estimates of transportation and "other services" for undercoverage (statistical adjustments). The largest adjustments to U.S. northbound estimates, such as the reclassification of inland freight and statistical adjustments to transportation and investment income, largely offset each other.

In the Canadian current account, the reconciliation adjustments resulted in a shift of $2.5 billion from a deficit to a surplus for 1993 and in an increase of $3.9 billion in the surplus for 1994. The changes reflect increases to Canadian southbound estimates (receipts) and decreases to Canadian northbound estimates (payments). The shift to a Canadian surplus in 1993 is mainly due to a decrease in estimates of northbound services (statistical adjustment). In 1994, the upward adjustment to the Canadian surplus reflects an increase in estimates of southbound investment income and a decrease in estimates of northbound services (statistical adjustments).

Tables 2.1 through 8.2 follow.

The reconciliations were carried out under the direction of Lucie Laliberté, director of Statistics Canada's Balance of Payments Division, and Anthony DiLullo, assistant chief of BEA's Balance of Payments Division. At Statistics Canada, Hugh Henderson, Emmanuel Manolikakis, Robert Théberge, Denis Caron, and Linda Tassé participated in the reconciliation of the Canadian accounts. Denis Caron was responsible for the production and coordination of reconciliation tables. At BEA, Russell Scholl, assisted by Jane Newstedt, was responsible for reconciling the U.S. portfolio income accounts; Mark New, for the accounts related to U.S. direct investment in Canada; Gregory M. Fouch, for the accounts related to Canadian direct investment in the United States; and Kwok Lee, for merchandise trade.

3. For reconciliation purposes, some of the details in the tables in this article differ from those in balance-of-payments tables regularly published by BEA and Statistics Canada.

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

Table 2.1.—Summary of Reconciliation Adjustments, Northbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
			Reclassification		Gross or net					
	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada
1993										
Merchandise trade	.....	–409	–4,398	.....	.....	.....	402	.....	–3,996	–409
Services	–1,183	–482	4,398	.....	–252	–506	–1,957	–408	1,006	–1,396
Transfers under U.S. military agency sales contracts	.....	.....	.....	.....	.....	.....	.....	140	.....	140
Travel	.....	.....	.....	.....	.....	.....	–78	.....	–78	.....
Passenger fares	.....	.....	.....	.....	.....	.....	–174	.....	–174	.....
Transportation	–1,183	.....	4,585	417	.....	.....	–2,206	–141	1,196	276
Inland freight	.....	.....	4,585	.....	.....	.....	–2,284	.....	2,301	.....
Other	–1,183	.....	.....	417	.....	.....	78	–141	–1,105	276
Other services	.....	–482	–187	–417	–252	–506	501	–408	62	–1,813
Affiliated	.....	–265	–23	.....	.....	.....	250	–724	227	–989
Unaffiliated	.....	–217	–164	–426	–252	–506	209	316	–207	–833
Government	.....	.....	.....	9	.....	.....	42	.....	42	9
Investment income	.....	–513	.....	.....	–146	446	3,503	–16	3,357	–83
Direct	.....	–252	.....	–50	.....	–66	76	6	76	–362
Other	.....	–261	.....	50	–146	512	3,427	–22	3,281	279
Unilateral transfers	.....	–127	.....	.....	330	.....	78	.....	408	–127
Total adjustments	.....	**–1,531**	.....	.....	**–68**	**–60**	**2,026**	**–424**	**775**	**–2,015**
1994										
Merchandise trade	.....	47	–4,417	.....	.....	.....	603	.....	–3,814	47
Services	–1,303	–491	4,417	.....	–245	–478	–2,059	–42	810	–1,011
Transfers under U.S. military agency sales contracts	.....	.....	.....	.....	.....	.....	.....	150	.....	150
Travel	.....	.....	.....	.....	.....	.....	–65	.....	–65	.....
Passenger fares	.....	.....	.....	.....	.....	.....	–126	.....	–126	.....
Transportation	–1,303	.....	4,628	428	.....	.....	–2,193	–297	1,132	131
Inland freight	.....	.....	4,628	.....	.....	.....	–2,261	42	2,367	42
Other	–1,303	.....	.....	428	.....	.....	68	–339	–1,235	89
Other services	.....	–491	–211	–427	–245	–478	325	105	–131	–1,291
Affiliated	.....	–250	–24	.....	.....	.....	250	–326	226	–576
Unaffiliated	.....	–241	–187	–438	–245	–478	34	422	–398	–735
Government	.....	.....	.....	11	.....	.....	41	9	41	20
Investment income	.....	–470	.....	.....	–295	724	3,182	330	2,887	584
Direct	.....	–195	.....	–72	.....	–70	32	362	32	25
Other	.....	–275	.....	72	–295	794	3,150	–32	2,855	559
Unilateral transfers	.....	–122	.....	.....	317	.....	84	.....	401	–122
Total adjustments	.....	**–1,036**	.....	.....	**–223**	**246**	**1,810**	**288**	**284**	**–502**

Table 2.2.—Summary of Reconciliation Adjustments, Southbound

[Millions of U.S. dollars]

	Definitional		Methodological				Statistical		Total	
			Reclassification		Gross or net					
	Canada	United States	Canada	United States	Canada	United States	Canada	United States	Canada	United States
1993										
Merchandise trade	2,074	2,062	–956	–2,193	.....	.....	–288	.....	830	–131
Services	–485	–2,145	955	2,193	–506	–252	109	2,128	73	1,924
Direct defense expenditures	.....	.....	39	–76	.....	.....	–28	.....	11	–76
Travel	.....	.....	.....	.....	.....	.....	.....	–7	.....	–7
Passenger fares	.....	.....	.....	.....	.....	.....	.....	–7	.....	–7
Transportation	–85	–2,145	1,317	2,269	.....	.....	155	1,388	1,387	1,512
Inland freight	.....	.....	956	2,269	.....	.....	109	1,401	1,065	3,670
Other	–85	–2,145	361	.....	.....	.....	46	–13	322	–2,158
Other services	–400	.....	–401	.....	–506	–252	–18	754	–1,325	502
Affiliated	–10	.....	.....	.....	.....	.....	–167	.....	–177	.....
Unaffiliated	–390	.....	–361	.....	–506	–252	149	683	–1,108	431
Government	.....	.....	–40	.....	.....	.....	.....	71	–40	71
Investment income	–225	.....	.....	.....	446	–146	310	–142	531	–288
Direct	–100	.....	.....	.....	–66	.....	–347	221	–513	221
Other	–125	.....	.....	.....	512	–146	657	–363	1,044	–509
Unilateral transfers	–965	.....	.....	.....	.....	330	–9	.....	–974	330
Total adjustments	**399**	**–83**	.....	.....	**–60**	**–68**	**122**	**1,986**	**460**	**1,835**
1994										
Merchandise trade	1,925	2,702	–877	–2,571	.....	.....	–32	.....	1,016	131
Services	–553	–2,462	877	2,571	–478	–245	562	1,921	408	1,786
Direct defense expenditures	.....	.....	46	–35	.....	.....	–24	.....	22	–35
Travel	.....	.....	.....	.....	.....	.....	.....	–7	.....	–7
Passenger fares	.....	.....	.....	.....	.....	.....	.....	–9	.....	–9
Transportation	–106	–2,462	1,239	2,606	.....	.....	283	1,322	1,416	1,466
Inland freight	.....	.....	877	2,606	.....	.....	189	1,402	1,066	4,008
Other	–106	–2,462	362	.....	.....	.....	94	–80	350	–2,542
Other services	–447	.....	–408	.....	–478	–245	303	615	–1,030	370
Affiliated	–10	.....	.....	.....	.....	.....	14	.....	4	.....
Unaffiliated	–437	.....	–362	.....	–478	–245	278	546	–999	301
Government	.....	.....	–46	.....	.....	.....	11	69	–35	69
Investment income	–236	.....	.....	.....	724	–295	2,379	–367	2,867	–662
Direct	–112	.....	.....	.....	–70	.....	1,920	41	1,738	41
Other	–124	.....	.....	.....	794	–295	459	–408	1,129	–703
Unilateral transfers	–894	.....	.....	.....	.....	317	–15	.....	–909	317
Total adjustments	**242**	**240**	.....	.....	**246**	**–223**	**2,894**	**1,554**	**3,382**	**1,572**

Table 3.1.—U.S.-Canadian Current-Account Reconciliation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada
1993								
Northbound goods, services, and income	129,338	131,470	–2,132	129,705	129,582	123	367	–1,888
Merchandise trade	101,155	97,568	3,587	97,159	97,159	.....	–3,996	–409
Services	17,995	20,429	–2,434	19,001	19,033	–32	1,006	–1,396
Transfers under U.S. military agency sales contracts	140	(1)	140	140	140	.....	.....	140
Travel	7,458	7,380	78	7,380	7,380	.....	–78	.....
Passenger fares	1,191	1,017	174	1,017	1,017	.....	–174	.....
Inland freight	(2)	2,301	–2,301	2,301	2,301	.....	2,301	.....
Other transportation	2,159	755	1,404	1,054	1,031	23	–1,105	276
Royalties and license fees	1,242	1,156	86	(3)	(3)	.....	–1,242	–1,156
Other services	5,805	7,820	–2,015	7,109	7,164	–55	1,304	–656
Investment income	10,188	13,473	–3,285	13,545	13,390	155	3,357	–83
Direct investment	3,941	4,224	–283	4,017	3,862	155	76	–362
Other private assets/liabilities	6,234	9,249	–3,015	9,528	9,528	.....	3,294	279
U.S. Government assets	13	(4)	13	(4)	(4)	.....	–13	.....
Unilateral transfers, net	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross	.....	535	–535	408	408	.....	408	–127
Current account, northbound	**129,338**	**132,005**	**–2,667**	**130,113**	**129,990**	**123**	**775**	**–2,015**
1994								
Northbound goods, services, and income	145,300	144,971	329	145,183	144,591	592	–117	–380
Merchandise trade	114,869	111,008	3,861	111,055	111,055	.....	–3,814	47
Services	17,451	18,998	–1,547	18,261	17,987	274	810	–1,011
Transfers under U.S. military agency sales contracts	150	(1)	150	150	150	.....	.....	150
Travel	6,251	6,186	65	6,186	6,186	.....	–65	.....
Passenger fares	1,133	1,007	126	1,007	1,007	.....	–126	.....
Inland freight	(2)	2,325	–2,325	2,367	2,367	.....	2,367	42
Other transportation	2,345	1,006	1,339	1,110	1,094	16	–1,235	89
Royalties and license fees	1,229	1,084	145	(3)	(3)	.....	–1,229	–1,084
Other services	6,343	7,390	–1,047	7,441	7,183	258	1,098	–207
Investment income	12,980	14,965	–1,985	15,867	15,549	318	2,887	584
Direct investment	4,925	4,614	311	4,957	4,639	318	32	25
Other private assets/liabilities	8,050	10,351	–2,301	10,910	10,910	.....	2,860	559
U.S. Government assets	5	(4)	5	(4)	(4)	.....	–5	.....
Unilateral transfers, net	.....	.....	.....	.....	.....	.....	.....	.....
Unilateral transfers, gross	.....	523	–523	401	401	.....	401	–122
Current account, northbound	**145,300**	**145,494**	**–194**	**145,584**	**144,992**	**592**	**284**	**–502**

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.
2. In the U.S. published accounts, inland freight is included in the merchandise trade account.
3. Royalties and license fees are included in other services for reconciliation.
4. Income on U.S. Government assets is included in income on other private assets in the Canadian published accounts. The same treatment is used for reconciliation.

Table 3.2.—U.S.-Canadian Current-Account Reconciliation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates	
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States
1993								
Southbound goods, services, and income	128,601	128,660	–59	130,035	130,165	–130	1,434	1,505
Merchandise trade	112,349	113,310	–961	113,179	113,179	.....	830	–131
Services	12,478	10,901	1,577	12,551	12,825	–274	73	1,924
Direct defense expenditures	(1)	87	–87	11	11	.....	11	–76
Travel	3,685	3,692	–7	3,685	3,685	.....	.....	–7
Passenger fares	253	260	–7	253	253	.....	.....	–7
Inland freight	2,605	(2)	2,605	3,670	3,670	.....	1,065	3,670
Other transportation	435	2,911	–2,476	757	753	4	322	–2,158
Royalties and license fees	112	94	18	(3)	(3)	.....	–112	–94
Other services	5,388	3,857	1,545	4,175	4,453	–278	–1,213	596
Investment income	3,774	4,449	–675	4,305	4,161	144	531	–288
Direct investment	1,083	214	869	570	435	135	–513	221
Other private assets/liabilities	2,009	2,724	–715	2,639	2,630	9	630	–94
U.S. Government liabilities	682	1,511	–829	1,096	1,096	.....	414	–415
Unilateral transfers, net	.....	315	–315	.....	.....	.....	.....	–315
Unilateral transfers, gross	1,619	.....	1,619	645	645	.....	–974	645
Current account, southbound	**130,220**	**128,975**	**1,245**	**130,680**	**130,810**	**–130**	**460**	**1,835**
1994								
Southbound goods, services, and income	147,728	150,659	–2,931	152,019	151,914	105	4,291	1,255
Merchandise trade	130,230	131,115	–885	131,246	131,246	.....	1,016	131
Services	13,058	11,906	1,152	13,466	13,692	–226	408	1,786
Direct defense expenditures	(1)	57	–57	22	22	.....	22	–35
Travel	3,905	3,912	–7	3,905	3,905	.....	.....	–7
Passenger fares	293	302	–9	293	293	.....	.....	–9
Inland freight	2,942	(2)	2,942	4,008	4,008	.....	1,066	4,008
Other transportation	432	3,320	–2,888	782	778	4	350	–2,542
Royalties and license fees	110	77	33	(3)	(3)	.....	–110	–77
Other services	5,376	4,238	1,138	4,456	4,686	–230	–920	448
Investment income	4,440	7,638	–3,198	7,307	6,976	331	2,867	–662
Direct investment	1,263	2,654	–1,391	3,001	2,695	306	1,738	41
Other private assets/liabilities	2,429	3,017	–588	2,949	2,924	25	520	–93
U.S. Government liabilities	748	1,967	–1,219	1,357	1,357	.....	609	–610
Unilateral transfers, net	.....	366	–366	.....	.....	.....	.....	–366
Unilateral transfers, gross	1,592	.....	1,592	683	683	.....	–909	683
Current account, southbound	**149,320**	**151,025**	**–1,705**	**152,702**	**152,597**	**105**	**3,382**	**1,572**

1. In the Canadian published accounts, transactions of U.S. military agencies are not shown separately.
2. In the U.S. published accounts, inland freight is included in the merchandise trade account.
3. Royalties and license fees are included in other services for reconciliation.

Table 4.1.—Merchandise Trade, Northbound

[Millions of U.S. dollars]

	U.S. receipts	Canadian payments	Type of adjustment
1993			
Balance of payments basis, published	**101,155**	**97,568**	
Reconciliation adjustments:			
Inland freight	–4,585	.....	Reclassification
Repair of equipment	187	.....	Reclassification
Other balance of payments adjustments	6	–409	Definitional
Statistical adjustments	396	.....	Statistical
Reconciled	**97,159**	**97,159**	
1994			
Balance of payments basis, published	**114,869**	**111,008**	
Reconciliation adjustments:			
Inland freight	–4,628	.....	Reclassification
Repair of equipment	211	.....	Reclassification
Other balance of payments adjustments	–6	47	Definitional
Statistical adjustments	608	.....	Statistical
Reconciled	**111,055**	**111,055**	

Table 4.2.—Merchandise Trade, Southbound

[Millions of U.S. dollars]

	Canadian receipts	U.S. payments	Type of adjustment
1993			
Balance of payments basis, published	**112,349**	**113,310**	
Reconciliation adjustments:			
Canadian reexports	.....	1,963	Definitional
Inland freight	–956	–2,193	Reclassification
Other balance of payments adjustments	2,074	99	Definitional
Statistical adjustments	–288	.....	Statistical
Reconciled	**113,179**	**113,179**	
1994			
Balance of payments basis, published	**130,230**	**131,115**	
Reconciliation adjustments:			
Canadian reexports	.....	2,840	Definitional
Inland freight	–877	–2,571	Reclassification
Other balance of payments adjustments	1,925	–138	Definitional
Statistical adjustments	–32	.....	Statistical
Reconciled	**131,246**	**131,246**	

Table 5.1.—Transportation, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Total	**2,159**	**3,056**	**–897**	**3,355**	**3,332**	**23**	**1,196**	**276**	
Freight	1,595	692	903	570	577	–7	–1,025	–115	
Ocean	11	216	–205	133	133	.....	122	–83	Statistical
Air	43	76	–33	60	60	.....	17	–16	Statistical
Other	1,541	400	1,141	377	384	–7	–1,164	–16	Definitional and statistical
Port services	477	41	436	298	268	30	–179	227	
Vessel operators	110	25	85	55	25	30	–55	.....	Statistical
Airline operators	233	.....	233	233	233	.....	.....	233	Reclassification and statistical
Other	134	16	118	10	10	.....	–124	–6	Reclassification and statistical
Other	87	23	64	186	186	.....	99	163	Reclassification and statistical
Inland freight	.....	2,301	–2,301	2,301	2,301	.....	2,301	.....	Definitional, reclassification, and statistical
1994									
Total	**2,345**	**3,331**	**–986**	**3,477**	**3,461**	**16**	**1,132**	**130**	
Freight	1,733	924	809	579	587	–8	–1,154	–337	
Ocean	22	391	–369	131	131	.....	109	–260	Statistical
Air	49	72	–23	67	67	.....	18	–5	Statistical
Other	1,662	461	1,201	381	389	–8	–1,281	–72	Definitional and statistical
Port services	514	50	464	321	297	24	–193	247	
Vessel operators	116	31	85	58	34	24	–58	3	Statistical
Airline operators	253	.....	253	253	253	.....	.....	253	Reclassification and statistical
Other	145	19	126	10	10	.....	–135	–9	Reclassification and statistical
Other	98	32	66	210	210	.....	112	178	Reclassification and statistical
Inland freight	.....	2,325	–2,325	2,367	2,367	.....	2,367	42	Definitional, reclassification, and statistical

Table 5.2.—Transportation, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Total	**3,040**	**2,911**	**129**	**4,427**	**4,423**	**4**	**1,387**	**1,512**	
Freight	285	2,361	–2,076	289	289	.....	4	–2,072	
Ocean	142	78	64	142	142	.....	.....	64	Statistical
Air	54	46	8	60	60	.....	6	14	Statistical
Other	89	2,237	–2,148	87	87	.....	–2	–2,150	Definitional and statistical
Port services	52	414	–362	337	333	4	285	–81	
Vessel operators	5	89	–84	45	45	.....	40	–44	Statistical
Airline operators	.....	248	–248	230	230	.....	230	–18	Reclassification and statistical
Other	47	77	–30	62	58	4	15	–19	Reclassification and statistical
Other	98	136	–38	131	131	.....	33	–5	Definitional, reclassification, and statistical
Inland freight	2,605	.....	2,605	3,670	3,670	.....	1,065	3,670	Reclassification and statistical
1994									
Total	**3,374**	**3,320**	**54**	**4,790**	**4,786**	**4**	**1,416**	**1,466**	
Freight	265	2,716	–2,451	311	311	.....	46	–2,405	
Ocean	109	97	12	160	160	.....	51	63	Statistical
Air	59	54	5	66	66	.....	7	12	Statistical
Other	97	2,565	–2,468	86	86	.....	–11	–2,479	Definitional and statistical
Port services	55	456	–401	325	321	4	270	–135	
Vessel operators	4	141	–137	70	70	.....	66	–71	Statistical
Airline operators	.....	238	–238	190	190	.....	190	–48	Reclassification and statistical
Other	51	77	–26	65	61	4	14	–16	Reclassification and statistical
Other	112	148	–36	146	146	.....	34	–2	Definitional, reclassification, and statistical
Inland freight	2,942	.....	2,942	4,008	4,008	.....	1,066	4,008	Reclassification and statisical

Table 6.1.—Other Service, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Total	**7,047**	**8,976**	**–1,929**	**7,109**	**7,164**	**–55**	**62**	**–1,812**	
Private:									
Affiliated	3,700	5,093	–1,393	3,927	4,103	–176	227	–990	Definitional and statistical
Royalties and license fees	1,082	999	83	(1)	(1)	(1)	(1)	(1)	
Other services	2,618	4,094	–1,476	(1)	(1)	(1)	(1)	(1)	
Unaffiliated	2,911	3,433	–522	2,704	2,581	123	–207	–852	
Royalties, license fees, and selected services.	349	383	–34	365	365	.....	16	–18	Statistical
Insurance	264	616	–352	264	218	46	.....	–398	Gross to net and statistical
Financial services	483	431	52	504	410	94	21	–21	Statistical
Education	364	246	118	364	364	.....	.....	118	Statistical
Communications	252	.....	252	.....	.....	.....	–252	.....	Gross to net
Business services	820	592	228	660	677	–17	–160	85	Reclassification and statistical
Sports and entertainment	223	409	–186	391	391	.....	168	–18	Statistical
Commuters' wages	56	56	.....	56	56	.....	.....	.....	
Trade union transactions	100	100	.....	100	100	.....	.....	.....	
Other	.....	600	–600	.....	.....	.....	.....	–600	
Commissions	.....	174	–174	.....	.....	.....	.....	–174	Definitional
Airline port services	.....	243	–243	.....	.....	.....	.....	–243	Reclassification
Railway port services	.....	148	–148	.....	.....	.....	.....	–148	Reclassification
Aircraft leasing	.....	35	–35	.....	.....	.....	.....	–35	Reclassification
Government:									
United States	78	50	28	78	80	–2	.....	30	Statistical
Canada	358	400	–42	400	400	.....	42	.....	Statistical
1994									
Total	**7,572**	**8,474**	**–902**	**7,441**	**7,183**	**258**	**–131**	**–1,291**	
Private:									
Affiliated	3,951	4,788	–837	4,177	4,212	–35	226	–576	Definitional and statistical
Royalties and license fees	1,062	936	126	(1)	(1)	.....	(1)	(1)	
Other services	2,889	3,852	–963	(1)	(1)	.....	(1)	(1)	
Unaffiliated	3,234	3,275	–41	2,838	2,540	298	–396	–735	
Royalties, license fees, and selected services.	393	359	34	343	343	.....	–50	–16	Statistical
Insurance	450	577	–127	450	258	192	.....	–319	Gross to net and statistical
Financial services	436	356	80	457	336	121	21	–20	Statistical
Education	396	244	152	396	396	.....	.....	152	Statistical
Communications	245	.....	245	.....	.....	.....	–245	.....	Gross to net
Business services	948	559	389	668	683	–15	–280	124	Reclassification and statistical
Sports and entertainment	211	385	–174	369	369	.....	158	–16	Statistical
Commuters' wages	56	56	.....	56	56	.....	.....	.....	
Trade union transactions	99	99	.....	99	99	.....	.....	.....	
Other	.....	640	–640	.....	.....	.....	.....	–640	
Commissions	.....	202	–202	.....	.....	.....	.....	–202	Definitional
Airline port services	.....	255	–255	.....	.....	.....	.....	–255	Reclassification
Railway port services	.....	147	–147	.....	.....	.....	.....	–147	Reclassification
Aircraft leasing	.....	36	–36	.....	.....	.....	.....	–36	Reclassification
Government:									
United States	43	28	15	43	48	–5	.....	20	Statistical
Canada	344	383	–39	383	383	.....	39	.....	Statistical

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

Table 6.2.—Other Services, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Total	**5,500**	**3,951**	**1,549**	**4,175**	**4,453**	**–278**	**–1,325**	**502**	
Private:									
Affiliated	2,071	1,779	292	1,894	1,779	115	–177	...	Definitional and statistical
Royalties and license fees	78	69	9	(1)	(1)	...	(1)	(1)	
Other services	1,993	1,710	283	(1)	(1)	...	(1)	(1)	
Unaffiliated	3,161	1,975	1,186	2,013	2,406	–393	–1,148	431	
Royalties, license fees, and selected services.	316	136	180	312	312	...	–4	176	Statistical
Insurance	615	427	188	54	427	–373	–561	...	Gross to net and statistical
Financial services	300	383	–83	301	301	...	1	–82	Statistical
Education	38	29	9	38	38	...	...	9	Statistical
Communications	91	363	–272	91	111	–20	...	–252	Gross to net
Business services	493	318	175	695	695	...	202	377	Reclassification and statistical
Sports and entertainment	261	58	203	261	261	...	...	203	Statistical
Commuters' wages	147	147	...	147	147	...	...	...	
Trade union transactions	114	114	...	114	114	...	...	...	
Other	786	...	786	...	...	...	–786	...	
Commissions	349	...	349	...	...	...	–349	...	Definitional
Airline port services	246	...	246	...	...	...	–246	...	Reclassification
Railway port services	84	...	84	...	...	...	–84	...	Reclassification
Aircraft leasing	31	...	31	...	...	...	–31	...	Reclassification
U.S. defense expenditures	39	...	39	...	...	...	–39	...	Reclassification
Refining fees	37	...	37	...	...	...	–37	...	Definitional
Government:									
Canada	71	...	71	71	71	...	...	71	Statistical
United States	197	197	...	197	197	...	...	...	Statistical
1994									
Total	**5,486**	**4,315**	**1,171**	**4,456**	**4,686**	**–230**	**–1,030**	**370**	
Private:									
Affiliated	2,035	1,876	159	2,041	1,876	165	6	...	Definitional and statistical
Royalties and license fees	76	43	33	(1)	(1)	...	(1)	(1)	
Other services	1,959	1,833	126	(1)	(1)	...	(1)	(1)	
Unaffiliated	3,213	2,259	954	2,166	2,560	–394	–1,047	301	
Royalties, license fees, and selected services.	310	152	158	306	306	...	–4	154	Statistical
Insurance	605	521	84	176	521	–345	–429	...	Gross to net and statistical
Financial services	355	417	–62	355	355	...	...	–62	Statistical
Education	38	32	6	38	38	...	...	6	Statistical
Communications	105	399	–294	105	154	–49	...	–245	Gross to net
Business services	484	424	60	711	711	...	227	287	Reclassification and statistical
Sports and entertainment	217	56	161	217	217	...	...	161	Statistical
Commuters' wages	145	145	...	145	145	...	...	...	
Trade union transactions	113	113	...	113	113	...	...	...	
Other	841	...	841	...	...	...	–841	...	
Commissions	400	...	400	...	...	...	–400	...	Definitional
Airline port services	244	...	244	...	...	...	–244	...	Reclassification
Railway port services	84	...	84	...	...	...	–84	...	Reclassification
Aircraft leasing	35	...	35	...	...	...	–35	...	Reclassification
U.S. defense expenditures	46	...	46	...	...	...	–46	...	Reclassification
Refining fees	32	...	32	...	...	...	–32	...	Definitional
Government:									
Canada	69	...	69	69	69	...	...	69	Statistical
United States	169	180	–11	180	180	...	11	...	Statistical

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

Table 7.1.—Direct Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Direct investment income	**3,941**	**4,224**	**–283**	**4,017**	**3,862**	**155**	**76**	**–362**	
Earnings of incorporated affiliates	2,786	3,069	–283	2,785	2,699	86	–1	–370	
Divdends	1,578	2,200	–622	1,600	1,600	.....	22	–600	Definitional, reclassification, and statistical
Reinvested earnings	1,208	869	339	1,185	1,099	86	–23	230	Statistical
Earnings of unincorporated affiliates.	492	109	383	492	423	69	.....	314	Definitional, reclassification, and statistical
Net interest	663	1,046	–383	740	740	.....	77	–306	Reclassification, net to gross, and statistical
1994									
Direct investment income	**4,925**	**4,614**	**311**	**4,957**	**4,639**	**318**	**32**	**25**	
Earnings of incorporated affiliates	4,151	4,022	129	4,152	3,855	297	1	–167	
Dividends	1,353	2,121	–768	1,700	1,700	.....	347	–421	Definitional, reclassification, and statistical
Reinvested earnings	2,798	1,901	897	2,452	2,155	297	–346	254	Statistical
Earnings of unincorporated affiliates.	432	122	310	432	411	21	.....	289	Definitional, reclassification, and statistical
Net interest	342	470	–128	373	373	.....	31	–97	Reclassification, net to gross, and statistical

Table 7.2.—Direct Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Direct investment income	**1,083**	**214**	**869**	**570**	**435**	**135**	**–513**	**221**	
Earnings of incorporated affiliates	–122	–12	–110	15	15	.....	137	27	
Dividends	563	419	144	444	444	.....	–119	25	Statistical
Reinvested earnings	–685	–431	–254	–429	–429	.....	256	2	Statistical
Earnings of unincorporated affiliates.	1,066	93	973	421	286	135	–645	193	Definitional and statistical
Net interest	139	133	6	134	134	.....	–5	.....	Gross to net and statistical
1994									
Direct investment income	**1,263**	**2,654**	**–1,391**	**3,001**	**2,695**	**306**	**1,738**	**41**	
Earnings of incorporated affiliates	21	2,055	–2,034	2,062	2,062	.....	2,041	7	
Dividends	297	177	120	184	184	.....	–113	7	Statistical
Reinvested earnings	–276	1,878	–2,154	1,878	1,878	.....	2,154	.....	Statistical
Earnings of unincorporated affiliates.	1,090	287	803	626	320	306	–464	33	Definitional and statistical
Net interest	152	312	–160	313	313	.....	161	.....	Gross to net and statistical

Table 8.1.—Other Investment Income, Northbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	U.S. receipts	Canadian payments	Difference	U.S. receipts	Canadian payments	Remaining difference	United States	Canada	Type of adjustment
1993									
Other investment income	**6,247**	**9,249**	**–3,002**	**9,528**	**9,528**	.....	**3,281**	**279**	
Securities	4,784	7,561	–2,777	7,510	7,510	.....	2,726	–51	
Dividends	467	605	–138	568	568	.....	101	–37	Definitional, reclassification, and statistical
Interest on bonds	4,317	6,956	–2,639	6,942	6,942	.....	2,625	–14	Definitional and statistical
U.S. claims/Canadian liabilities	1,463	1,688	–225	2,018	2,018	.....	555	330	
U.S. bank claims	996	266	730	755	755	.....	–241	489	Net to gross, gross to net and statistical
Other private U.S. claims	454	1,422	–968	1,263	1,263	.....	809	–159	Net to gross and statistical
U.S. Government claims	13	.....	13	.....	.....	.....	–13	.....	Reclassification
1994									
Other investment income	**8,055**	**10,351**	**–2,296**	**10,910**	**10,910**	.....	**2,855**	**559**	
Securities	5,948	8,312	–2,364	8,299	8,299	.....	2,351	–13	
Dividends	526	660	–134	657	657	.....	131	–3	Definitional, reclassification, and statistical
Interest on bonds	5,422	7,652	–2,230	7,642	7,642	.....	2,220	–10	Definitional and statistical
U.S. claims/Canadian liabilities	2,107	2,039	68	2,611	2,611	.....	504	572	
U.S. bank claims	1,459	175	1,284	936	936	.....	–523	761	Net to gross, gross to net and statistical
Other private U.S. claims	643	1,864	–1,221	1,675	1,675	.....	1,032	–189	Net to gross and statistical
U.S. Government claims	5	.....	5	.....	.....	.....	–5	.....	Reclassification

Table 8.2.—Other Investment Income, Southbound

[Millions of U.S. dollars]

	Published estimates			Reconciled estimates			Adjustments to published estimates		
	Canadian receipts	U.S. payments	Difference	Canadian receipts	U.S. payments	Remaining difference	Canada	United States	Type of adjustment
1993									
Other investment income	**2,691**	**4,235**	**–1,544**	**3,735**	**3,726**	**9**	**1,044**	**–509**	
Securities	1,836	2,131	–295	2,131	2,131	.....	295	.....	
Dividends	1,508	1,533	–25	1,533	1,533	.....	25	.....	Definitional and statistical
Interest on bonds	328	598	–270	598	598	.....	270	.....	Definitional and statistical
Canadian claims/U.S. liabilities	173	593	–420	508	499	9	335	–94	
Canadian bank claims	117	549	–432	470	461	9	353	–88	Net to gross, gross to net, and statistical
Other Canadian claims	56	44	12	38	38	.....	–18	–6	Net to gross and statistical
U.S. Government liabilities	682	1,511	–829	1,096	1,096	.....	414	–415	Statistical
1994									
Other investment income	**3,177**	**4,984**	**–1,807**	**4,306**	**4,281**	**25**	**1,129**	**–703**	
Securities	2,008	2,192	–184	2,192	2,192	.....	184	.....	
Dividends	1,493	1,529	–36	1,529	1,529	.....	36	.....	Definitional and statistical
Interest on bonds	515	663	–148	663	663	.....	148	.....	Definitional and statistical
Canadian claims/U.S. liabilities	421	825	–404	757	732	25	336	–93	
Canadian bank claims	362	759	–397	710	685	25	348	–74	Net to gross, gross to net, and statistical
Other Canadian claims	59	66	–7	47	47	.....	–12	–19	Net to gross and statistical
U.S. Government liabilities	748	1,967	–1,219	1,357	1,357	.....	609	–610	Statistical

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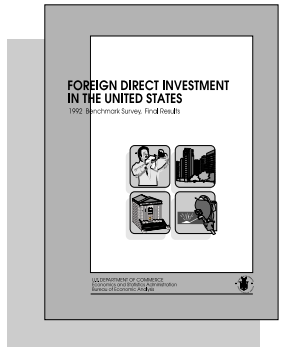

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BUSINESS CYCLE INDICATORS

As a result of a reprogramming of resources at BEA, this section will be discontinued after the January 1996 issue. A listing of sources, including addresses and telephone numbers, for series in this section will appear in the November/December 1995 and January 1996 issues. The Conference Board—which is taking over preparation and dissemination of the composite indexes—has said that it will begin publishing a monthly report patterned after this section and will make it available to SURVEY subscribers on a 3-month trial basis. For more information, call The Conference Board at (212) 339–0345.

The composite indexes of leading, coincident, and lagging indicators have been revised from January 1990 through August 1995; see the box on page C-6.

For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

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

Series no.	Series title and timing classification	Year	1994					1995								
		1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	1. COMPOSITE INDEXES															
	The Leading Index															
910 ◆	Composite index of leading indicators, 1987=100 (L,L,L) §	101.8	r102.4	r102.5	r102.3	r102.4	r102.6	**r102.6**	r102.4	r101.9	r101.3	r101.1	r101.3	r101.1	101.2	p101.1
	Percent change from previous month §	.2	.6	r.1	r–.2	.1	.2	0	r–.2	r–.5	–.6	–.2	.2	–.2	r.1	p–.1
◆	Percent change over 3-month span, AR §	2.3	2.4	2.0	0	r.4	1.2	r0	–2.7	–5.0	r–5.0	–2.3	–.8	r.4	p–.8	.....
	Leading index components:															
1 ◆	Average weekly hours, mfg. (L,L,L)	42.0	42.0	42.1	42.1	42.1	42.1	**42.2**	42.1	42.0	41.5	41.4	41.5	41.3	41.5	p41.6
5 ◆	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	337	323	**321**	329	327	325	329	330	330	352	380	369	367	339	352
8 ◆	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,430.51	122.00	120.15	120.80	123.24	124.93	**125.28**	122.58	121.31	118.89	r119.23	119.30	r119.38	r122.13	p121.91
32 ◆	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	60.1	61.4	62.1	64.7	65.2	**65.7**	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1	49.8
20 ◆	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	533.08	45.54	r47.18	45.73	47.67	44.65	48.85	49.83	50.80	47.57	r51.05	52.13	r48.10	r50.75	p**55.50**
29 ◆	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3	86.8
92 ◆	Change in mfrs.' unfilled orders, durable goods, bil. 1987$, smoothed (L,L,L) †.	–.71	–.43	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	–.22	–.71	r–.92	r–.96	p–.60
99 ◆	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	1.72	**2.50**	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	r1.25	r1.00	.51	–.12	–.83
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	**578.77**
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,765.0	2,757.4	2,750.4	r2,743.2	r2,742.4	r2,740.0	r2,740.8	r2,729.4	r2,729.0	r2,728.7	r2,735.0	r2,757.9	r2,766.0	r2,783.0	p2,789.9
83 ◆	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	83.8	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1	78.8
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span §	58.3	77.3	r63.6	r40.9	63.6	59.1	50.0	27.3	27.3	31.8	40.9	r72.7	54.5	r63.6	p63.6
◆	Percent rising over 6-month span §	69.7	r81.8	r81.8	72.7	63.6	36.4	27.3	18.2	27.3	27.3	r45.5	p45.5	.....	.....	.....
	The Coincident Index															
920 ◆	Composite index of coincident indicators, 1987=100 (C,C,C) §.	114.2	r114.8	r115.0	r115.7	r116.1	r116.8	r117.0	r117.3	r117.4	r117.1	r117.1	r117.5	r117.5	r118.1	[3]**118.3**
	Percent change from previous month §	.4	r.7	r.2	r.6	r.3	r.6	.2	.3	.1	–.3	0	.3	0	r.5	[3].2
◆	Percent change over 3-month span, AR §	4.6	r3.6	r6.1	r4.6	r6.4	4.6	r4.2	2.1	.3	–.7	.3	1.4	r3.5	[3]2.8	.....
	Coincident index components:															
41 ◆	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,547	r116,575	r116,837	p**116,958**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,664.7	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	r3,808.6	r3,805.3	p**3,822.6**
47 ◆	Index of industrial production, 1987=100 (C,C,C)	118.1	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.4	r121.4	r121.5	r**122.9**	p122.6
57 ◆	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,530	r565,652	r564,344	566,945	572,659	578,177	577,427	577,835	576,415	570,722	575,145	579,631	r573,208	p**583,156**	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span §	82.3	100.0	50.0	100.0	75.0	100.0	75.0	100.0	50.0	12.5	50.0	r87.5	62.5	r75.0	[3]66.7
◆	Percent rising over 6-month span §	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	100.0	[3]100.0	.....	.....	.....
	The Lagging Index															
930 ◆	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) §.	97.4	r97.5	r98.1	r98.4	r99.0	r99.1	r99.7	r100.4	r100.8	r101.4	r101.8	r102.3	r102.3	r**102.3**	[4]102.1
	Percent change from previous month §	.2	r.1	.6	r.3	.6	.1	r.6	.7	.4	r.6	r.4	r.5	r0	r0	[4]–.2
◆	Percent change over 3-month span, AR §	3.1	r3.8	r4.2	r6.3	r4.1	r5.4	r5.8	r7.0	r7.0	5.7	r6.1	r3.6	r2.0	[4]–.8	.....
	Lagging index components:															
91 ◆	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	**15.6**	16.5	16.3	16.3
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.47	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	p1.47	.....
62 ◆	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	–2.3	–3.6	–2.6	.1	–.5	–1.8	–2.2	.9	**2.0**	1.8	.7	r.3	r.3	r–.7	p–1.1
109 ◆	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)*.	7.14	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	**9.00**	8.80	8.75	8.75
101 ◆	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg).	384,184	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	r425,317	r428,218	r430,417	r435,007	p**437,712**
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.86	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	p**16.29**	.....
120 ◆	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7	3.3
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span §	60.1	71.4	100.0	r50.0	57.1	r57.1	78.6	64.3	78.6	64.3	r57.1	64.3	r50.0	r42.9	[4]40.0
◆	Percent rising over 6-month span §	63.1	71.4	71.4	85.7	92.9	92.9	100.0	100.0	100.0	100.0	r71.4	[4]40.0	.....	.....	.....
940 ◆	Ratio, coincident index to lagging index, 1987=100 (L,L,L) §	117.3	r117.7	r117.2	r117.6	r117.3	r**117.9**	r117.4	r116.8	r116.5	r115.5	r115.0	r114.9	r114.9	r115.4	p115.9

NOTE.—The following current high values were reached before August 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (94.8).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994					1995								
		1994	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:															
441	Civilian labor force, thous.	131,056	131,086	131,291	131,646	131,718	131,725	132,136	132,308	132,511	132,737	131,811	131,869	132,519	132,211	132,591
442	Civilian employment, thous.	123,060	123,197	123,644	124,141	124,403	124,570	124,639	125,125	125,274	125,072	124,319	124,485	124,959	124,779	125,140
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	76.8	76.6	76.6	76.8	76.9	77.0	77.2	77.1	77.2	77.1	76.7	76.6	76.6	76.3	76.6
452	Females 20 years and over	59.3	59.4	59.6	59.5	59.5	59.2	59.3	59.5	59.4	59.7	59.1	59.0	59.7	59.5	59.5
453	Both sexes 16-19 years of age	52.7	52.8	51.5	52.7	51.8	52.9	53.6	53.6	54.5	54.3	53.6	54.2	53.6	53.5	53.6
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	42.0	42.0	42.1	42.1	42.1	42.1	**42.2**	42.1	42.0	41.5	41.4	41.5	41.3	41.5	P 41.6
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.7	4.8	4.7	4.8	4.8	**4.9**	4.8	4.7	4.5	4.4	4.2	4.3	r 4.3	P 4.5
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	337	323	**321**	329	327	325	329	330	330	352	380	369	367	339	352
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	128	127	126	137	134	**139**	129	133	131	131	126	126	130	P 130	.....
60	Ratio, help-wanted advertising to unemployed (L,Lg,U)	.479	.479	.490	.543	.545	**.578**	.512	.551	.538	.509	.500	.508	.512	P .520	.....
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	211.60	211.72	213.16	214.40	213.40	214.50	215.62	215.30	215.17	215.60	213.33	215.24	r 215.88	r 215.74	P **216.32**
42	Persons engaged in nonagricultural activities, thous. (U,C,C).	119,651	119,761	120,233	120,647	120,903	121,038	121,064	121,469	121,576	121,478	120,962	121,034	121,550	121,417	**121,867**
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	114,034	114,510	114,762	114,935	115,427	115,624	115,810	116,123	116,302	116,310	116,248	116,547	r 116,575	r 116,837	P **116,958**
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	62.0	61.5	60.7	61.1	65.3	61.1	60.3	61.7	57.6	51.3	46.2	55.3	r 48.5	r P 54.1	P 52.0
	Percent rising over 6-month span	69.5	70.9	69.0	69.0	67.4	67.0	65.9	58.8	56.3	r 52.2	r P 49.4	P 49.7	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,913	23,981	24,030	24,081	24,175	24,230	24,293	24,324	**24,370**	24,331	24,228	24,240	r 24,156	r 24,163	P 24,145
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U).	62.5	62.5	62.7	62.9	63.0	63.0	63.0	63.2	**63.3**	63.1	62.7	62.7	62.9	62.8	62.9
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡	7,996	7,889	7,647	7,505	7,315	**7,155**	7,498	7,183	7,237	7,665	7,492	7,384	7,559	7,431	7,451
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡	6.1	6.0	5.8	5.7	5.6	5.4	5.7	**5.4**	5.5	5.8	5.7	5.6	5.7	5.6	5.6
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡.	2.5	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	**2.2**	2.3	2.4	2.4	2.3	2.3
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	18.8	18.9	18.8	19.3	18.2	17.8	16.7	16.9	17.5	17.7	16.9	**15.6**	16.5	16.3	16.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7	1.7	1.9	2.0	**1.7**	1.8	1.8	1.8
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ♦	Gross domestic product, bil. 1987$, AR (C,C,C)	5,344.0	5,367.0	.....	.....	5,433.8	.....	.....	5,470.1	.....	.....	5,487.8	.....	.....	P **5,544.6**	.....
	Percent change from previous quarter, AR	4.1	4.0	.....	.....	5.1	.....	.....	2.7	.....	.....	1.3	.....	.....	P 4.2	.....
50	Gross national product, bil. 1987$, AR (C,C,C)	5,337.3	5,359.9	.....	.....	5,416.0	.....	.....	5,458.3	.....	.....	**5,473.4**	.....	.....	.....	.....
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	2,223.1	2,235.5	.....	.....	2,286.9	.....	.....	2,319.4	.....	.....	2,316.4	.....	.....	P **2,356.1**	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	118.1	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.4	r 121.4	r 121.5	r **122.9**	P 122.6
73 ♦	Durable manufactures (C,C,C)	125.5	127.0	127.2	128.0	129.1	131.2	131.6	131.5	131.6	130.4	130.1	r 130.5	130.9	132.7	P **133.5**
74 ♦	Nondurable manufactures (C,L,L)	113.3	114.0	113.7	114.2	115.4	116.4	**116.5**	116.1	115.8	115.4	115.5	r 115.0	r 114.5	114.9	P 114.7
75 ♦	Consumer goods (C,L,C)	113.2	113.8	113.0	113.0	113.9	115.5	115.7	115.7	114.9	114.4	114.4	r 114.9	r 114.2	r **115.8**	P 115.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	84.5	84.2	84.4	84.8	85.5	**85.5**	85.3	84.9	84.1	84.0	83.7	r 83.6	r 84.2	P 83.8
82 ♦	Manufacturing (L,C,U)	83.4	83.8	83.6	83.8	84.4	85.2	**85.2**	84.7	84.4	83.5	83.1	82.8	82.5	83.0	P 82.9
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987$ (C,C,C)	6,688,530	r 565,652	r 564,344	566,945	572,659	578,177	577,427	577,835	576,415	570,722	575,145	579,631	r 573,208	P **583,156**	.....
59 ♦	Sales of retail stores, mil. 1987$ (U,L,U)	1,863,750	r 156,105	r 156,634	159,047	159,568	159,661	160,016	158,700	159,499	158,997	160,582	162,221	r 161,641	r 162,803	P **163,370**
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987$ (L,L,L)	1,539.32	130.42	130.73	129.43	133.21	135.37	136.29	134.99	134.63	128.24	131.39	130.89	r 128.29	r 134.72	P **138.78**
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987$ (L,L,L).	1,430.51	122.00	120.15	120.80	123.24	124.93	**125.28**	122.58	121.31	118.89	r 119.23	119.30	r 119.38	r 122.13	P 121.91
	Mfrs.' unfilled orders, durable goods, mil. 1987$ ◊	362,137	358,695	359,004	359,415	360,214	362,137	363,489	364,358	363,162	360,264	359,875	357,800	r 357,680	r 357,305	P 359,297
	Change from previous month, bil. 1987$	–.02	–2.02	.31	.41	.80	1.92	1.35	.87	–1.20	–2.90	–.39	–2.08	r –.12	r –.38	P 1.99
92 ♦	Change from previous month, bil. 1987$, smoothed (L,L,L) †.	–.71	–.43	–.49	–.41	–.19	.21	.61	**.87**	.75	.19	–.22	–.71	r –.92	r –.96	P –.60
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	60.1	61.4	62.1	64.7	65.2	**65.7**	62.6	62.5	56.7	56.1	52.9	51.2	50.4	49.1	49.8
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	125.5	r 125.8	r 125.3	r 124.7	r 127.9	r 127.3	r 127.4	r 127.6	r **129.3**	r 128.2	r 128.1	r 127.2	r 127.6	128.6	P 125.9
13 ♦	Number of new business incorporations (L,L,L)	741,059	64,844	64,564	60,488	64,542	62,908	**66,291**	64,755	P 65,386	.....	.....	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L).	505.14	43.40	r 44.53	42.08	45.30	41.83	46.85	47.03	47.40	44.42	48.32	47.86	r 44.53	r 46.83	P **52.11**
20 ♦	Contracts and orders for plant and equipment, bil. 1987$ (L,L,L).	533.08	45.54	r 47.18	45.73	47.67	44.65	48.85	49.83	50.80	47.57	r 51.05	52.13	r 48.10	r 50.75	P **55.50**
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987$ (L,L,L).	485.42	40.70	42.63	42.59	43.94	41.31	44.71	45.76	46.91	44.04	r 46.82	r 48.18	r 44.64	r 46.59	P **51.13**
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [2].	679.13	57.35	59.15	58.95	64.28	57.34	65.54	**73.59**	64.86	52.69	60.56	66.70	59.40	68.81	69.00
	Business investment expenditures:															
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	515.14	524.47	534.77	530.80	544.26	544.50	554.40	568.50	576.19	576.11	579.16	**596.24**	r 573.01	r 586.79	.....
76 ♦	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	146.7	148.9	149.5	150.9	151.0	152.6	153.7	154.5	155.9	154.9	154.9	r 155.5	r 156.9	r 158.8	P **159.5**

NOTE.—The following current high value was reached before August 1994: July 1991—BCI-92 change (6.72).
See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1994	1994 Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	672.4	680.0	...	...	708.2	...	...	743.6	...	...	763.7	...	...	P **779.0**	...
87 ◆	Structures (Lg,Lg,Lg)	150.6	151.6	...	...	155.6	...	...	159.9	...	...	163.4	...	...	P **164.8**	...
88 ◆	Producers' durable equipment (C,Lg,C)	521.9	528.4	...	...	552.6	...	...	583.7	...	...	600.3	...	...	P **614.3**	...
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L)	1,457	1,463	1,511	1,451	1,536	1,545	1,366	1,319	1,238	1,269	1,282	1,298	r 1,432	r 1,392	P 1,390
29 ◆	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L).	86.4	87.5	90.0	88.4	85.7	89.6	81.6	80.9	77.9	78.4	78.4	80.5	85.5	86.3	86.8
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	231.3	230.2	...	...	231.5	...	...	229.5	...	...	221.2	...	...	P 227.0	...
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊	832.14	822.38	823.70	828.83	831.48	832.14	836.58	839.62	842.94	846.78	847.10	850.34	r 855.47	P **855.92**	...
77 ◆	Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg).	1.47	1.45	1.46	1.46	1.45	1.44	1.45	1.45	1.46	1.48	1.47	1.47	1.49	P 1.47	...
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	47.8	57.1	...	...	49.4	...	...	51.1	...	...	34.3	...	...	P 35.3	...
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	55.6	r 79.5	r 62.1	77.4	63.2	32.6	**145.5**	89.0	79.8	113.9	51.4	43.7	r 56.8	P 50.7	...
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1987=100	112.99	117.35	118.46	120.02	123.84	126.21	128.68	128.12	130.28	132.00	r **133.64**	r 133.43	r 131.36	128.67	125.27
	Percent change from previous month	1.93	1.14	.95	1.32	3.18	1.91	1.96	–.44	1.69	1.32	r 1.24	r –.16	–1.55	r –2.05	–2.64
99 ◆	Percent change from previous month, smoothed (L,L,L) †.	1.72	**2.50**	2.37	2.16	2.17	2.14	2.10	1.73	1.51	1.36	r 1.25	r 1.00	.51	–.12	–.83
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	176.82	180.52	180.63	182.40	187.06	188.51	190.32	188.88	189.61	190.82	r 191.61	**191.90**	191.10	190.58	187.33
	Cattle hides	200.8	208.9	212.3	229.6	227.4	220.2	222.3	227.5	234.5	217.4	230.3	217.5	218.4	211.1	200.5
	Lumber and wood products	180.1	180.8	181.0	182.4	183.4	182.3	180.9	176.2	175.5	175.8	r 175.0	176.5	178.9	181.1	182.2
	Wastepaper, news	205.7	265.4	312.6	324.8	337.7	364.5	369.4	362.5	390.7	463.6	r 636.0	623.0	595.2	520.5	457.0
	Wastepaper, mixed, NSA	211.7	308.5	279.4	295.6	340.0	413.8	454.5	494.6	660.6	743.8	r 816.0	831.3	741.1	615.8	401.5
	Wastepaper, corrugated	320.7	506.4	404.8	343.8	356.0	407.7	504.5	645.3	767.3	794.0	r 774.9	681.1	592.5	506.2	346.1
	Iron and steel scrap	192.8	189.1	191.0	193.1	200.3	204.0	206.3	204.6	195.6	199.7	r 204.8	205.5	205.6	211.2	203.4
	Copper base scrap	155.7	158.3	164.7	171.6	185.8	189.7	190.0	182.4	178.4	190.8	r 185.1	196.9	195.5	197.4	201.7
	Aluminum base scrap	173.8	174.2	182.0	202.6	232.6	239.2	243.2	231.6	212.1	207.2	r 207.8	207.1	201.8	208.0	206.0
	Other nonferrous scrap, n.e.c., NSA	136.3	142.2	145.2	149.7	166.3	171.3	178.0	177.2	169.0	170.8	r 166.9	170.8	172.6	174.1	171.0
	Sand, gravel, and crushed stone	137.9	138.3	138.4	138.7	139.1	139.2	140.3	140.5	140.9	140.8	141.7	142.1	142.5	142.6	143.3
	Raw cotton	121.5	120.4	125.8	118.9	133.9	138.9	147.3	150.9	175.5	168.1	154.0	169.1	159.4	141.1	152.3
	Domestic apparel wool	80.3	83.6	87.2	88.2	90.2	92.4	93.9	100.8	110.9	115.0	r 112.9	104.9	104.6	99.5	93.3
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]*.	299.2	305.3	313.6	318.9	329.7	340.2	348.0	340.5	344.6	350.0	352.1	**354.2**	345.6	339.4	334.3
	Copper scrap, $ per lb. ©	.856	.844	.887	.912	.994	1.043	1.052	.984	1.019	1.061	1.071	1.093	1.078	1.085	1.080
	Lead scrap, $ per lb. ©	.149	.165	.154	.167	.178	.192	.202	.203	.202	.202	.212	.210	.206	.203	.195
	Steel scrap, $ per ton ©	132.523	132.161	131.992	132.295	139.144	144.211	143.929	141.955	134.859	135.735	142.641	144.656	145.445	145.812	143.105
	Tin, $ per lb., NSA ©	3.676	3.518	3.612	3.673	4.077	3.998	4.147	3.750	3.790	3.968	3.994	4.303	4.337	4.570	4.227
	Zinc, $ per lb., NSA ©	.503	.482	.505	.530	.584	.570	.599	.544	.548	.560	.546	.529	.538	.519	.504
	Burlap, $ per yd., NSA ©	.278	.275	.278	.282	.290	.292	.292	.291	.294	.294	.296	.304	.307	.314	.321
	Cotton, $ per lb. ©	.733	.680	.721	.707	.788	.865	.909	.937	1.020	.985	.984	.992	.903	.855	.924
	Print cloth, $ per yd., NSA ©	.842	.890	.890	.895	.885	.885	.885	.885	.901	.934	.950	.950	.940	.892	.850
	Wool tops, $ per lb., NSA ©	4.122	4.070	4.475	4.525	4.680	4.700	4.700	4.600	4.550	4.600	4.700	4.700	4.700	4.460	4.150
	Hides, $ per lb., NSA ©	.868	.896	.938	.941	.928	.908	.901	.918	.980	1.020	1.000	.927	.855	.826	.822
	Rosin, $ per 100 lb. ©	56.268	55.888	55.944	56.112	57.315	58.233	58.350	58.233	58.116	60.060	65.934	65.803	59.370	56.107	56.387
	Rubber, $ per lb. ©	.597	.665	.669	.737	.717	.770	.861	.919	.941	.949	.902	.813	.725	.681	.711
	Tallow, $ per lb. ©	.172	.186	.192	.183	.188	.212	.212	.185	.177	.169	.175	.187	.195	.194	.190
	Producer Price Indexes:															
336	Finished goods, 1982=100	125.5	126.2	125.8	125.3	126.1	126.5	127.1	127.3	127.5	127.8	r 128.0	127.8	127.8	127.7	128.1
	Percent change over 1-month span	.1	.6	–.3	–.4	.6	.3	.5	.2	.2	.2	r .2	r –.2	0	–.1	.3
◆	Percent change over 6-month span, AR	1.6	1.6	2.1	2.6	1.8	2.7	4.0	r 3.0	2.1	1.1	.6	.9	...	...	...
337	Finished goods less foods and energy, 1982=100	137.1	137.6	137.8	137.3	137.6	137.9	138.4	138.6	138.9	139.3	r 139.7	139.9	140.2	140.3	140.6
	Percent change over 1-month span	.1	.2	.1	–.4	.2	.2	.4	.1	.2	.3	r .3	r .1	.2	.1	.2
◆	Percent change over 6-month span, AR	1.7	.9	1.0	1.6	1.5	1.6	2.9	r 3.1	2.9	2.6	2.5	2.5	...	...	...
334	Finished consumer goods, 1982=100	123.3	123.9	123.4	122.9	123.9	124.3	124.8	125.1	125.3	125.6	125.7	125.5	125.4	125.3	125.7
	Percent change over 1-month span	.1	.6	–.4	–.4	.8	.3	.4	.2	.2	.2	.1	–.2	–.1	–.1	.3
◆	Percent change over 6-month span, AR	1.5	1.8	2.5	2.6	1.9	3.1	4.4	2.9	1.9	1.0	.3	.6	...	...	...
333	Capital equipment, 1982=100	134.1	134.7	135.0	134.3	134.5	134.9	135.5	135.7	135.9	136.2	r 136.5	136.7	136.9	137.1	137.2
	Percent change over 1-month span	.2	.2	.2	–.5	.1	.3	.4	.1	.1	.2	r .2	r .1	.1	.1	.1
◆	Percent change over 6-month span, AR	1.9	.6	.9	1.6	1.5	1.3	2.8	r 3.0	2.7	2.1	2.1	1.9	...	...	...
332	Intermediate materials, supplies, and components, 1982=100.	118.5	119.0	119.5	119.9	120.9	121.4	123.0	123.9	124.4	125.1	125.4	125.5	125.5	125.5	125.4
	Percent change over 1-month span	.3	.7	.4	.3	.8	.4	1.3	.7	.4	.6	.2	.1	0	0	–.1
◆	Percent change over 6-month span, AR	4.8	6.1	6.2	8.3	8.4	8.4	8.9	7.6	6.9	4.1	2.6	1.6	...	...	...
331	Crude materials for further processing, 1982=100	101.8	102.6	100.1	99.5	100.1	100.6	100.9	102.5	101.2	102.9	r 101.8	103.2	102.4	101.0	102.9
	Percent change over 1-month span	0	0	–2.4	–.6	.6	.5	.3	1.6	–1.3	1.7	r –1.1	r 1.4	–.8	–1.4	1.9
◆	Percent change over 6-month span, AR	–1.7	–3.5	–4.6	–3.3	–.2	2.2	7.0	r 3.4	5.2	3.0	–2.9	3.4	...	...	...
311	Fixed-weighted price index, gross domestic business product, 1987=100.	127.2	127.7	...	...	128.4	...	...	129.4	...	...	130.2	...	...	P 130.9	...
◆	Percent change from previous quarter, AR	2.5	3.1	...	...	2.4	...	...	2.9	...	...	2.6	...	...	P 2.0	...
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	148.2	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2
	Percent change over 1-month span	.2	.4	.2	.1	.1	.2	.3	.3	.2	.4	.3	.1	.2	.1	.1
◆	Percent change over 6-month span, AR	2.8	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	2.7	2.5	...	...	...
323	All items less food and energy, 1982-84=100	156.5	157.4	157.7	158.0	158.3	158.5	159.2	159.6	160.1	160.7	161.0	161.3	161.7	162.0	162.4
	Percent change over 1-month span	.2	.3	.2	.2	.2	.1	.4	.3	.3	.4	.2	.2	.2	.2	.2
◆	Percent change over 6-month span, AR	2.9	2.7	2.3	2.8	2.8	3.1	3.4	3.4	3.6	3.2	3.0	2.9	...	...	...
	Services, 1982-84=100	163.1	163.9	164.2	164.6	165.1	165.2	166.0	166.5	167.1	167.7	168.2	168.7	169.1	169.5	**169.8**
	Percent change from previous month, AR	2.9	5.3	2.2	3.0	3.7	.7	**6.0**	3.7	4.4	4.4	3.6	3.6	2.9	2.9	2.1
120 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	3.1	3.0	3.1	3.1	3.1	2.9	3.1	3.4	3.6	3.9	4.0	4.0	3.9	3.7	3.3

NOTE.—The following current high values were reached before August 1994: December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); December 1993—BCI-28 (1,602) and BCI-29 (94.8); 2nd Q 1994—BCI-30 (59.2) and BCI-89 (233.8); and July 1994—BCI-99 change (3.90).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year 1994	1994 Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	8. PROFITS AND CASH FLOW															
	Profits and profit margins:															
16 ◆	Corporate profits after tax, bil.$, AR (L,L,L)	322.0	329.5	...	...	337.9	...	...	350.7	...	...	**353.6**	...	...	...	...
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)	271.2	276.6	...	...	283.7	...	...	295.0	...	...	**297.8**	...	...	...	...
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	8.1	8.3	...	...	8.4	...	...	**8.4**	...	...	8.3	...	...	...	...
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent(U,L,L).	8.6	8.8	...	...	8.6	...	...	8.3	...	...	8.5	...	...	...	...
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L).	104.8	105.1	...	...	105.3	...	...	105.3	...	...	**105.9**	...	...	...	...
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)	539.3	542.6	...	...	552.7	...	...	567.9	...	...	**574.2**	...	...	...	...
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100.	161.9	162.3	...	...	163.8	...	...	165.4	...	...	166.8	...	...	...	...
	Percent change from previous quarter, AR	2.6	2.8	...	...	3.8	...	...	4.1	...	...	3.5	...	...	...	...
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100.	105.4	105.1	...	...	105.5	...	...	105.7	...	...	105.8	...	...	...	...
	Percent change from previous quarter, AR	0	–.8	...	...	1.5	...	...	1.0	...	...	.1	...	...	...	...
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C).	617.7	616.6	619.6	627.2	624.5	625.8	625.4	632.5	630.5	622.2	616.4	619.4	r618.2	r619.6	p620.9
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg).	137.8	138.0	...	...	137.8	...	...	**138.4**	...	...	138.1	...	...	...	...
	Index of labor cost per unit of output, mfg., 1987=100	108.4	107.5	107.9	109.0	107.4	106.7	106.8	108.6	108.2	107.8	107.3	r107.5	r107.7	107.0	p107.1
	Percent change from previous month, AR	–2.4	–5.4	4.6	12.9	–16.3	–7.5	1.1	**22.2**	–4.3	–4.3	–5.4	r2.3	r2.3	r–7.5	p1.1
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †.	–2.3	–3.6	–2.6	.1	–.5	–1.8	–2.2	.9	**2.0**	1.8	.7	r.3	r.3	r–.7	p–1.1
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100.	119.4	119.5	...	...	120.7	...	...	121.3	...	...	122.7	...	...	...	...
◆	Percent change over 1-quarter span, AR	2.1	3.2	...	...	4.3	...	...	2.1	...	...	4.7	...	...	...	...
◆	Percent change over 4-quarter span, AR	2.4	2.0	...	...	3.6	...	...	...	...	...	...	...	...	...	...
358	Index of output per hour, all persons, nonfarm business sector, 1982=100.	117.4	117.3	...	...	118.6	...	...	119.3	...	...	120.7	...	...	...	...
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,409.8	4,411.5	4,430.4	4,485.6	4,476.5	4,505.0	4,527.2	4,541.3	4,557.2	4,552.8	4,540.8	4,561.2	r4,585.7	r4,584.0	p**4,604.2**
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,664.7	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,763.3	3,776.8	3,789.2	3,784.9	3,768.0	3,786.8	r3,808.6	r3,805.3	p**3,822.6**
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	92.3	91.7	91.5	92.7	91.6	95.1	**97.6**	95.1	90.3	92.5	89.8	92.7	94.4	96.2	88.9
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	83.8	80.8	83.5	85.1	84.8	88.8	88.4	85.9	79.8	83.8	80.1	84.1	87.4	86.1	78.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*.	90.6	90.4	89.5	89.1	100.4	103.4	101.4	99.4	100.2	**104.6**	102.0	94.6	101.4	102.4	97.3
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	92.3	89.4	89.5	87.9	97.5	98.1	94.8	90.8	90.1	97.0	93.1	84.5	89.1	94.7	88.8
	11. SAVING															
290	Gross saving, bil.$, AR	920.6	922.6	...	...	950.3	...	...	1,006.0	...	...	983.8	...	...	...	...
295	Business saving, bil.$, AR	850.4	849.4	...	...	850.0	...	...	862.7	...	...	883.9	...	...	...	...
292	Personal saving, bil.$, AR	203.1	203.3	...	...	232.6	...	...	263.7	...	...	206.1	...	...	p222.9	...
298 ◆	Government surplus or deficit, bil.$, AR	–132.9	–130.1	...	...	–132.3	...	...	–120.4	...	...	–106.2	...	...	...	...
293 ◆	Personal saving rate, percent	4.1	4.1	...	...	4.6	...	...	5.1	...	...	4.0	...	...	p4.2	...
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)*	.14	–.12	.02	–.24	–.05	.03	.09	–.15	.05	.16	r–.58	.08	.10	–.12	p–.31
102 ◆	Percent change in money supply M2 (L,C,U)	.08	–.05	–.02	–.11	r.05	.14	r.33	–.12	.21	r.36	r.46	r**.99**	r.52	r.69	p.40
105	Money supply M1, bil. 1987$ (L,L,L)	878.0	877.8	876.0	872.5	871.4	869.7	867.8	863.9	862.4	860.6	r853.6	r853.0	r852.0	r850.3	p846.5
106 ◆	Money supply M2, bil. 1987$ (L,L,L)	2,765.0	2,757.4	2,750.4	r2,743.2	r2,742.4	r2,740.0	r2,740.8	r2,729.4	r2,729.0	r2,728.7	r2,735.0	r2,757.9	r2,766.0	r2,783.0	p2,789.9
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C).	5.884	5.899	...	...	6.009	...	...	6.077	...	...	6.137	...	...	p**6.223**	...
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.581	1.585	1.596	1.619	r1.617	1.627	r1.634	r1.645	**1.650**	r1.647	r1.637	r1.629	r1.631	r1.621	p1.622
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	814	535	573	424	759	959	1,207	887	725	642	730	692	719	r706	p672
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	259	469	487	380	249	209	136	59	69	111	150	272	371	282	p278
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L)	44.13	55.31	87.54	88.38	31.28	80.95	108.65	98.11	81.54	**160.93**	r16.66	r62.86	r32.16	r51.48	p49.98
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L).	112.50	162.65	121.46	103.25	161.00	86.71	136.88	56.50	**176.99**	152.82	157.69	133.78	r105.71	p108.65	...
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	426,207	494,616	...	...	500,456	...	...	634,952	...	...	p**661,980**	...	...	...	...
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.	30,660.3	r2,106.8	r3,434.0	p3,674.4	p2,576.9	p3,108.0	p2,240.2	p1,302.1	p1,769.5	p1,912.8	p3,421.5	p**1,296.6**	p1,610.5	p3,102.0	p2,804.6
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © [2] ◊ ‡.	1.72	1.68	**1.66**	1.73	1.70	1.72	1.78	1.79	1.82	2.01	1.94	1.95	...	...	...

NOTE.—The following current high values were reached before August 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (112.1); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86); 4th Q 1993—BCI-81 (9.0); and July 1994—BCI-105 (882.2).

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Series no.	Series title and timing classification	Year 1994	1994 Aug.	Sept.	Oct.	Nov.	Dec.	1995 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued															
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊.	902,853	863,484	873,606	882,210	895,627	902,853	914,260	918,968	933,717	946,451	959,593	970,741	r 979,550	p **988,605**	.....
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg).	450,153	453,923	461,218	468,583	471,190	477,936	486,990	495,166	501,961	515,372	r 516,760	r 521,998	r 524,678	r 528,968	p **533,133**
101 ◆	Commercial and industrial loans outstanding, mil. 1987$ (Lg,Lg,Lg).	384,184	385,007	391,859	398,455	398,638	402,981	407,523	412,295	416,565	425,224	r 425,317	r 428,218	r 430,417	r 435,007	p **437,712**
95 ◆	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	14.86	15.07	15.14	15.09	15.33	15.35	15.42	15.41	15.58	15.76	16.01	16.11	16.16	p **16.29**	.....
	Interest rates (percent, NSA):															
119 ◆	Federal funds rate (L,Lg,Lg)*	4.20	4.47	4.73	4.76	5.29	5.45	5.53	5.92	5.98	**6.05**	6.01	6.00	5.85	5.74	5.80
114 ◆	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.27	4.50	4.64	4.96	5.25	5.64	**5.81**	5.80	5.73	5.67	5.70	5.50	5.47	5.41	5.26
116 ◆	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.14	8.25	8.48	8.76	**8.89**	8.66	8.59	8.39	8.23	8.10	7.68	7.42	7.54	7.75	7.42
115 ◆	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.41	7.55	7.81	8.02	**8.16**	7.97	7.93	7.69	7.52	7.41	6.99	6.59	6.71	6.90	6.63
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.18	6.21	6.28	6.52	**6.97**	6.80	6.53	6.22	6.10	6.02	5.95	5.84	5.92	6.06	5.91
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	8.68	8.66	9.10	9.23	9.53	**9.54**	9.10	9.05	8.60	8.56	8.03	8.00	8.09	8.03	8.03
109 ◆	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	7.51	7.75	7.75	8.15	8.50	8.50	9.00	9.00	9.00	9.00	**9.00**	8.80	8.75	8.75
19 ◆	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	464.24	466.96	463.81	461.01	455.19	465.25	481.92	493.15	507.91	523.81	539.35	557.37	559.11	**578.77**
	13. NATIONAL DEFENSE															
525	Defense Department prime contract awards, mil.$, NSA	.....	11,636	28,654	.....	.....	.....	10,001	10,670	12,021	9,768	6,732	7,827	7,188	p 8,205	.....
548	Manufacturers' new orders, defense products, mil.$	78,517	6,147	6,939	5,811	5,567	9,221	6,174	6,865	7,159	5,169	5,548	5,362	r 4,981	r 6,986	p 7,036
557	Index of industrial production, defense and space equipment, 1987=100.	71.0	69.2	68.8	68.7	69.0	68.7	68.6	67.7	67.5	66.8	66.8	r 66.9	r 66.5	r 66.2	p 65.6
570	Employment, defense products industries, thous.	884	876	871	870	869	866	860	858	856	856	852	851	842	p 839	.....
564 ◆	Federal Government purchases, national defense, bil.$, AR	292.3	300.5	.....	.....	285.3	.....	.....	283.7	.....	.....	286.7	.....	.....	p 285.6	.....
	14. EXPORTS AND IMPORTS															
602	Exports, excluding military aid shipments, mil.$	512,626	44,680	44,148	44,316	45,259	47,171	45,577	46,327	48,726	47,815	49,072	48,231	r 47,098	49,489	.....
604	Exports of domestic agricultural products, mil.$	44,640	4,019	3,888	4,011	4,161	4,566	4,259	4,349	4,455	4,391	4,307	4,424	4,402	5,016	.....
606	Exports of nonelectrical machinery, mil.$	112,342	9,873	9,677	9,324	10,101	10,263	10,070	10,342	10,251	10,103	10,584	10,345	10,646	11,123	.....
612	General imports, mil.$	663,256	57,551	57,612	57,957	59,461	59,181	60,474	59,677	61,612	62,612	63,130	62,961	r 62,388	62,312	.....
614	Imports of petroleum and petroleum products, mil.$	49,708	4,800	4,369	3,602	4,448	4,323	3,958	4,659	5,057	4,504	4,833	4,348	4,195	4,356	.....
616	Imports of automobiles and parts, mil.$	90,696	8,701	7,368	7,939	8,130	8,549	8,178	8,487	8,187	8,399	8,488	8,094	7,735	7,950	.....
618 ◆	Merchandise exports, adjusted, excluding military, mil.$ [1]	502,485	127,384	.....	.....	133,926	.....	.....	138,061	.....	.....	p 142,543	.....	.....	.....	.....
620 ◆	Merchandise imports, adjusted, excluding military, mil.$ [1]	668,584	172,011	.....	.....	177,414	.....	.....	183,111	.....	.....	p 191,583	.....	.....	.....	.....
622	Balance on merchandise trade, mil.$ [1]	–166,099	–44,627	.....	.....	–43,488	.....	.....	–45,050	.....	.....	p –49,040	.....	.....	.....	.....
	15. INTERNATIONAL COMPARISONS															
	Industrial production indexes (1987=100):															
47 ◆	United States	118.1	119.1	119.0	119.5	120.3	121.7	122.0	122.1	122.0	121.2	121.4	r 121.4	r 121.5	r 122.9	p 122.6
721 ◆	OECD, European countries [2]	111	113	113	113	113	116	113	113	115	114	r 115	115	p 117	.....	.....
728 ◆	Japan	112.9	115.8	113.6	114.0	116.3	116.4	114.9	117.5	118.8	117.7	117.1	116.2	r 113.5	p 117.0	.....
725 ◆	Federal Republic of Germany	110	110	111	112	112	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
726 ◆	France	111	113	113	112	112	114	114	112	115	113	116	p 115	.....	.....	.....
722 ◆	United Kingdom	110	112	112	112	111	111	r 111	112	113	112	112	112	p 112	.....	.....
727 ◆	Italy	111.0	r 113.5	r 112.5	r 113.2	r 113.0	r 120.4	r 111.6	r 114.0	r 115.7	r 117.4	r 115.1	114.9	p 118.1	.....	.....
723 ◆	Canada	109.6	111.4	111.8	111.9	113.6	114.3	114.8	r 114.3	113.4	113.7	r 114.1	r 113.2	r 113.8	p 114.2	.....
	Consumer price indexes (1982-84=100):															
320	United States, NSA	148.2	149.0	149.4	149.5	149.7	149.7	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2
◆	Percent change over 6-month span, AR	2.8	3.0	2.7	2.8	2.6	2.6	3.1	3.4	3.2	2.9	2.7	2.5	.....	.....	.....
738	Japan, NSA	119.3	119.2	119.5	120.0	119.7	119.4	119.4	118.9	118.8	119.3	119.6	119.5	118.7	118.9	.....
◆	Percent change over 6-month span, AR	.5	1.0	.8	1.2	.2	–.5	–1.2	–.8	–.3	–1.0	–.7	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	129.4	129.7	129.8	129.9	130.1	130.4	131.0	131.5	131.6	131.9	132.1	132.7	132.6	132.3	.....
◆	Percent change over 6-month span, AR	2.6	2.5	2.5	1.7	2.2	1.7	2.0	1.8	2.5	2.9	1.8	.....	.....	.....	.....
736	France, NSA	145.8	145.9	146.3	146.7	146.7	146.5	146.9	147.5	147.9	148.0	148.3	148.3	148.0	148.7	149.2
◆	Percent change over 6-month span, AR	1.7	1.5	1.4	1.8	1.8	2.1	1.5	1.6	1.9	1.1	2.0	2.3	.....	.....	.....
732	United Kingdom, NSA	169.4	170.0	170.4	170.6	170.7	171.5	171.5	172.6	173.3	175.1	175.8	176.0	175.2	176.1	176.9
◆	Percent change over 6-month span, AR	3.0	2.3	3.1	4.4	4.5	4.9	4.6	4.6	3.9	2.7	2.7	2.7	.....	.....	.....
737	Italy, NSA	193.7	194.2	194.7	195.8	196.5	197.2	197.9	199.5	201.2	202.2	203.5	204.6	204.7	205.4	.....
◆	Percent change over 6-month span, AR	4.1	3.6	4.3	4.1	4.7	6.1	6.6	7.5	7.4	7.4	6.8	.....	.....	.....	.....
733	Canada, NSA	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5	150.8	151.2	151.6	151.6	151.9	151.8	151.8
◆	Percent change over 6-month span, AR	.7	1.9	2.2	2.2	2.7	2.8	3.9	3.9	3.4	2.7	2.0	1.9	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19 ◆	United States*	500.8	505.0	508.0	504.5	501.5	495.2	506.1	524.2	536.4	552.5	569.8	586.7	606.3	608.2	629.6
748 ◆	Japan*	1,449.6	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1	1,190.1	1,182.2	1,180.2	1,109.1	r 1,176.3	r p 1,265.1	p 1,315.0
745 ◆	Federal Republic of Germany*	376.8	389.4	379.8	361.7	362.4	359.2	361.7	366.0	343.6	338.9	349.6	354.6	372.0	p 381.9	p 384.6
746 ◆	France*	1,034.4	p 1,030.6	p 975.9	p 943.0	p 970.1	p 977.3	p 925.2	p 921.2	p 902.1	p 954.6	p 988.9	p 961.1	p 969.1	p 976.4	p 931.3
742 ◆	United Kingdom*	1,478.3	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,420.4	1,421.4	1,472.6	1,514.4	1,539.4	p 1,567.2	p 1,599.4	p 1,608.4
747 ◆	Italy*	717.2	721.2	710.2	668.9	668.9	651.7	691.6	697.8	643.4	644.1	682.7	p 657.4	p 668.0	p 690.5	p 675.6
743 ◆	Canada*	484.0	491.5	492.0	484.9	462.5	474.9	454.0	466.1	487.4	483.6	502.7	511.5	521.5	510.4	511.9
	Exchange rates:															
750 ◆	Exchange value of U.S. dollar, index: March 1973=100, NSA [3]*.	91.32	89.26	88.08	86.66	87.71	89.64	88.30	87.29	83.69	81.81	82.73	82.27	81.90	84.59	85.69
	Foreign currency per U.S. dollar (NSA):															
758 ◆	Japan (yen)*	102.18	99.94	98.77	98.35	98.04	100.18	99.77	98.24	90.52	83.69	85.11	84.64	87.40	94.74	100.55
755 ◆	Federal Republic of Germany (d. mark)*	1.6216	1.5646	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022	1.4061	1.3812	1.4096	1.4012	1.3886	1.4456	1.4601
756 ◆	France (franc)*	5.5459	5.3602	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252	4.9756	4.8503	4.9869	4.9172	4.8307	4.9727	5.0352
752 ◆	United Kingdom (pound)*	.6531	.6484	.6385	.6225	.6292	.6416	.6351	.6361	.6249	.6222	.6300	.6270	.6269	.6382	.6414
757 ◆	Italy (lira)*	1,611.49	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71	1,611.53	1,620.58	1,688.99	1,710.89	1,652.78	1,639.75	1,609.71	1,607.18	1,613.41
753 ◆	Canada (dollar)*	1.3664	1.3783	1.3540	1.3503	1.3647	1.3893	1.4132	1.4005	1.4077	1.3762	1.3609	1.3775	1.3612	1.3552	1.3509
	16. ALTERNATIVE COMPOSITE INDEXES															
990 ◆	CIBCR long-leading composite index, 1967=100 [4] §	265.0	268.3	267.1	264.6	267.0	271.1	270.3	267.8	269.1	271.1	r 274.0	275.8	278.9	r 281.7	p 283.3
991 ◆	CIBCR short-leading composite index, 1967=100 [4] §	241.8	244.1	246.6	246.1	248.6	246.9	247.9	249.0	r 249.3	r 246.4	r 246.7	r 247.0	r 247.2	r 249.9	p 249.8

See footnotes on page C-6.

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

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

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

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

High values reached by cyclical indicators in the expansion following 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–30 through C–32 in the April 1995 SURVEY.

Page C-1

NOTE.—Major data revisions: The composite indexes of leading, coincident, and lagging indicators (BCI-910, -920, and -930), the ratio of the coincident to lagging composite indexes (BCI-940), and the corresponding diffusion indexes (BCI-950, -951, and -952) have been revised from 1990 forward. (See the box below.) For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary October 1995 values: BCI-19 = 582.97, and BCI-109 = 8.75.

1. 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

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

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Page C-3

* Preliminary October 1995 value: BCI-23 = 332.2.

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Page C-4

* Preliminary October 1995 values: BCI-122 = 97.0, BCI-123 = 91.5, and BCI-85 = −0.92.

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Page C-5

NOTE.—Major data revisions: The CIBCR long-leading (BCI-990) and short-leading (BCI-991) composite indexes have been revised from 1948 forward to incorporate revised data for component series. For further information, contact the Center for International Business Cycle Research, Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022.

* Preliminary October 1995 values: BCI-119 = 5.80, BCI-114 = 5.30, BCI-116 = 7.30, BCI-115 = 6.44, BCI-117 = 5.80, BCI-109 = 8.75, BCI-19 (1941-43=10) = 582.97, BCI-19 (1967=100) = 634.2, BCI-748 = 1,307.2, BCI-745 = 368.9, BCI-746 = 892.2, BCI-742 = 1,588.4, BCI-747 = 624.6, BCI-743 = 500.1, BCI-750 = 84.14, BCI-758 = 100.72, BCI-755 = 1.4153, BCI-756 = 4.9429, BCI-752 = 0.6338, BCI-757 = 1,606.89, and BCI-753 = 1.3453.

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).

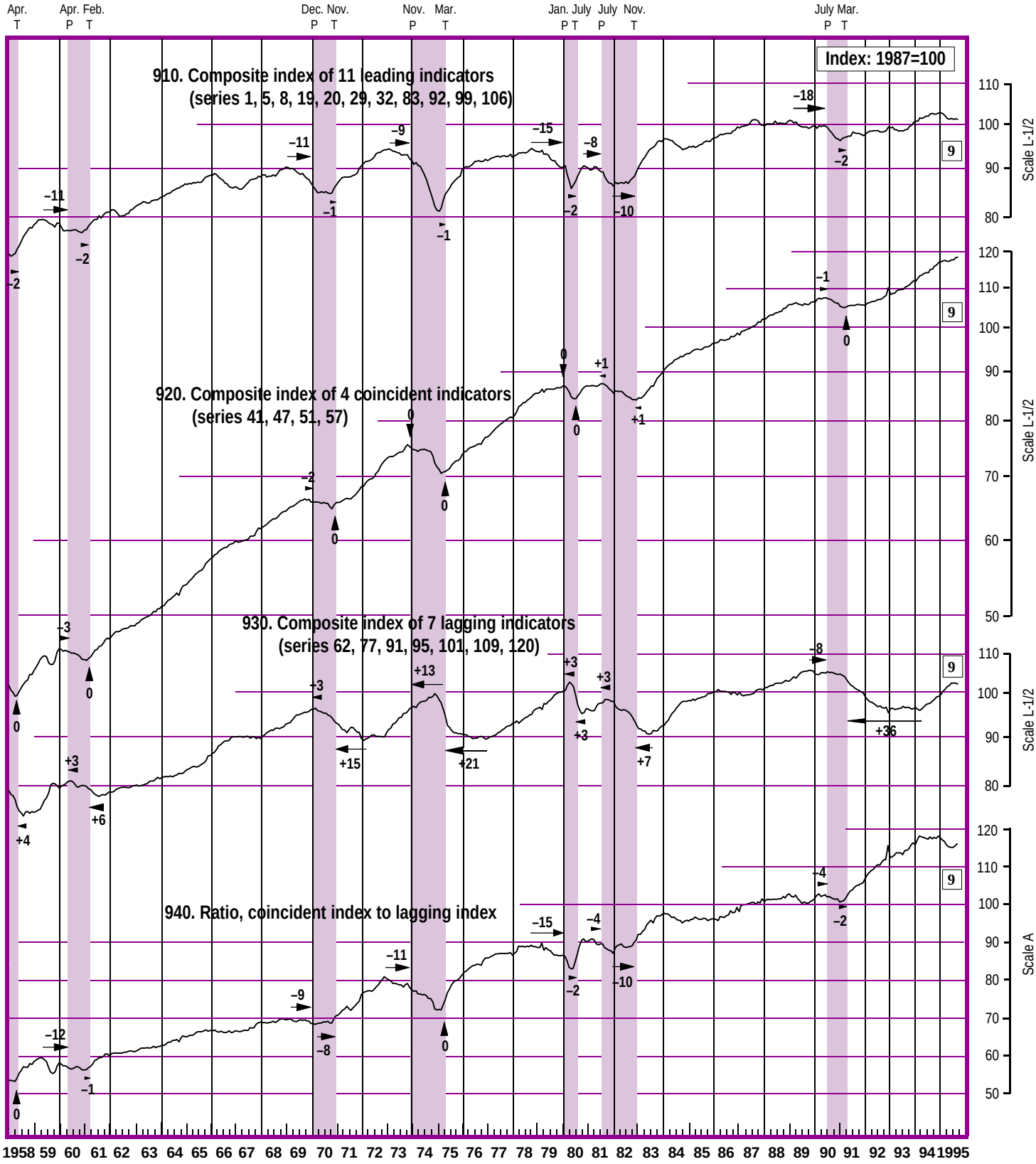
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022.

Annual Revision of the Composite Indexes

The composite indexes of leading, coincident, and lagging indicators (BCI–910, –920, and –930) have been revised from January 1990 through August 1995. These revisions incorporate revised data for component series but do not involve changes in the components of the indexes or changes in the standardization factors or weights. The ratio of the coincident to lagging composite indexes (BCI–940) and the diffusion indexes based on the leading, coincident, and lagging indicator components (BCI–950, –951, and –952) have been revised for the same period. Historical data for these indexes and their components are shown on pages C–28 through C–50.

CYCLICAL INDICATORS

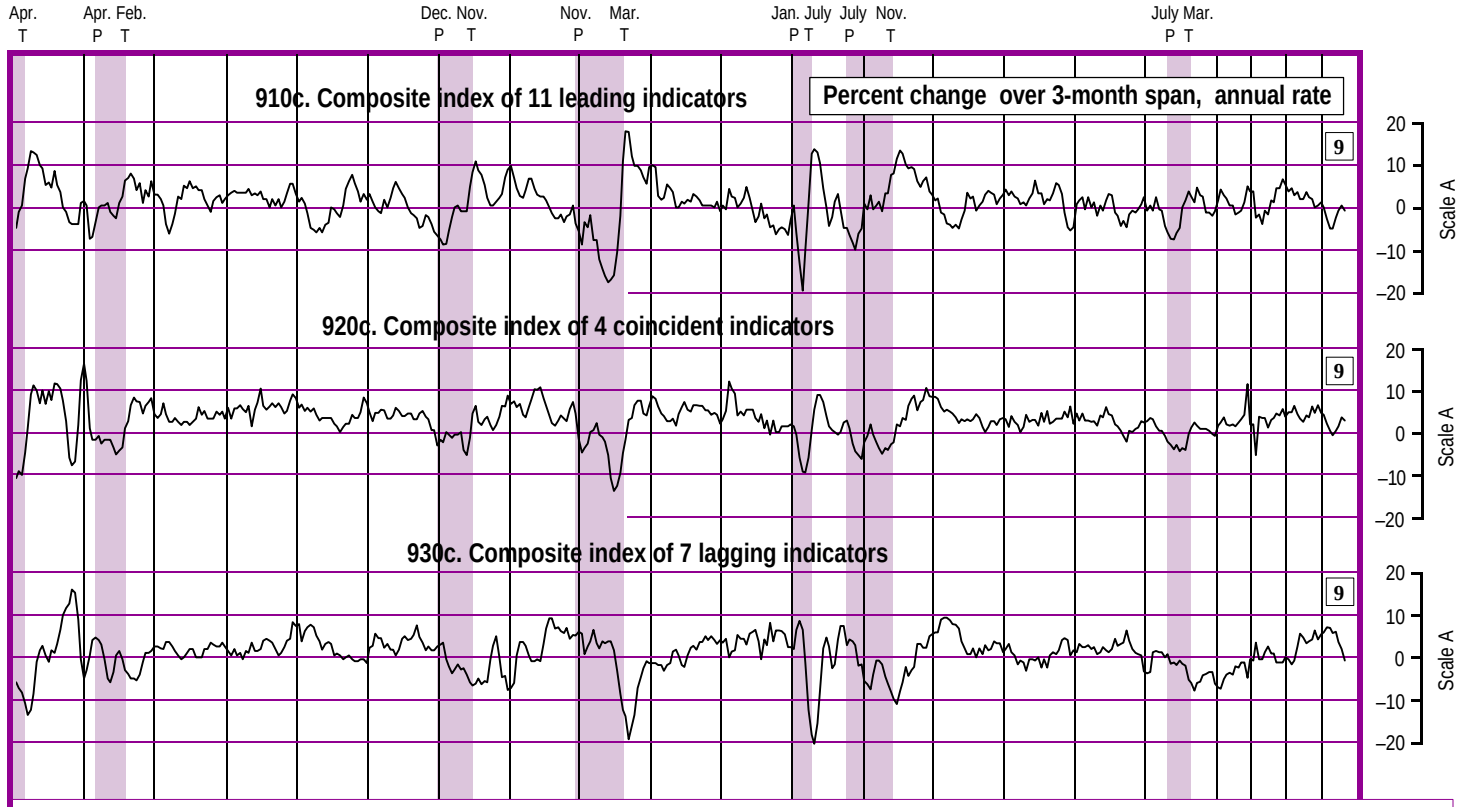
Composite Indexes



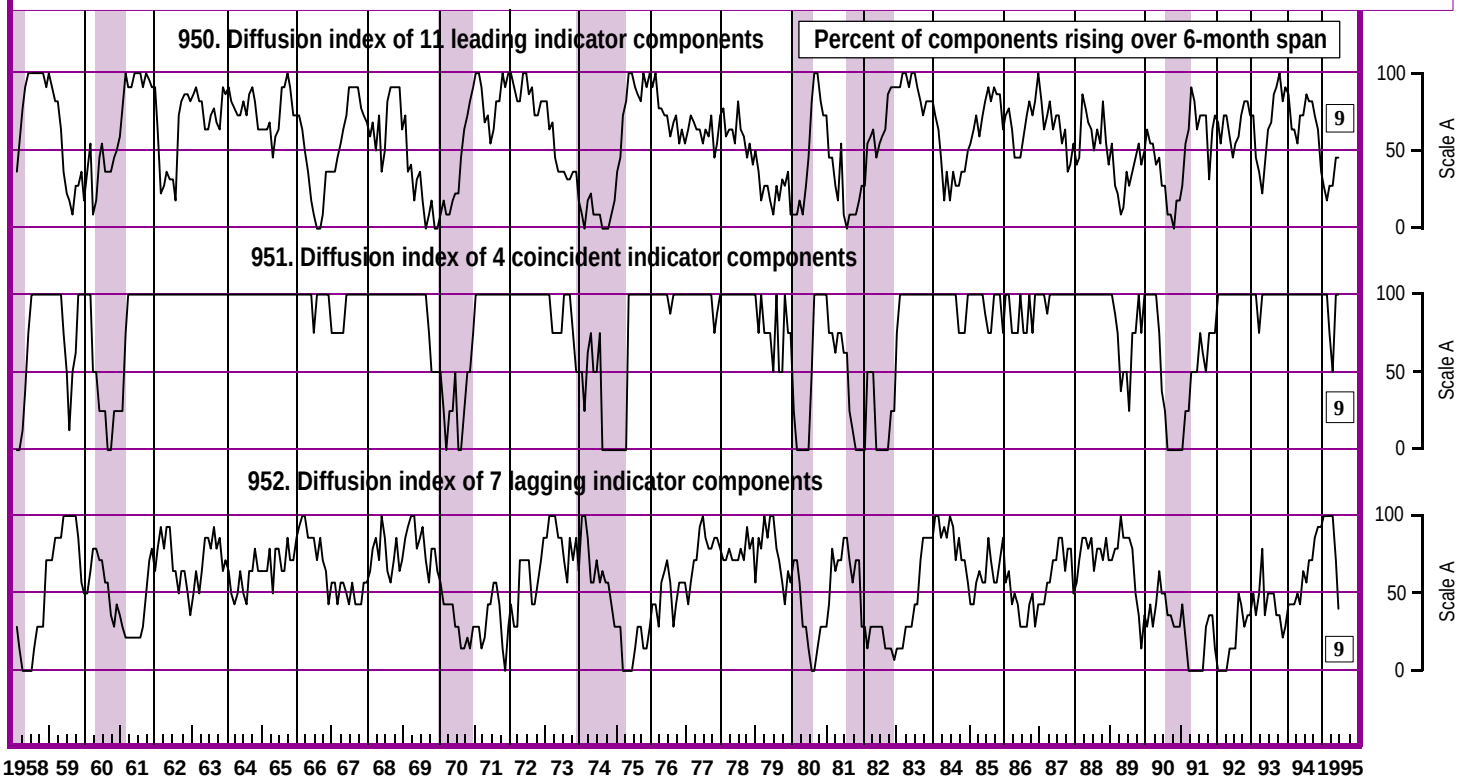
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



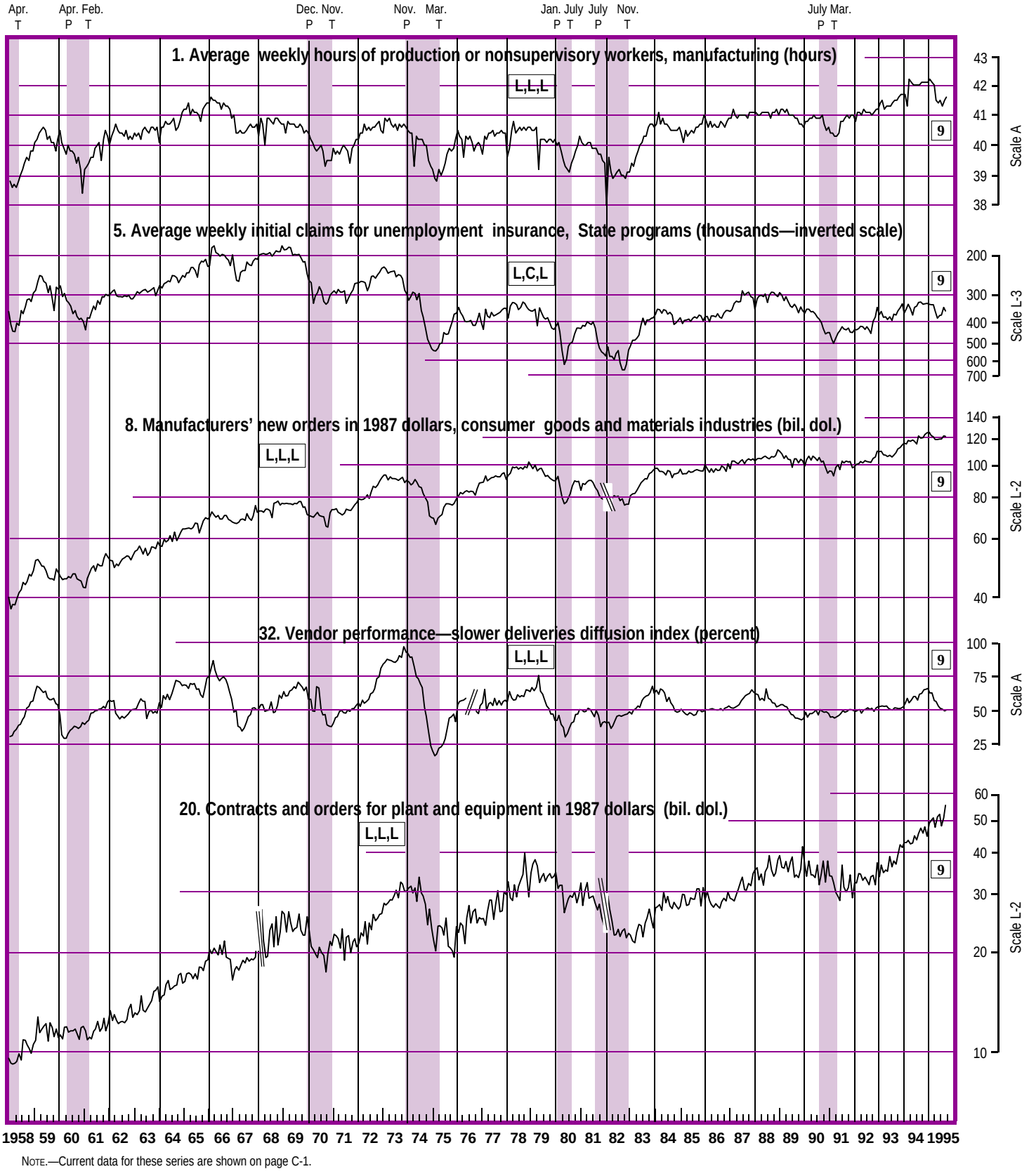
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

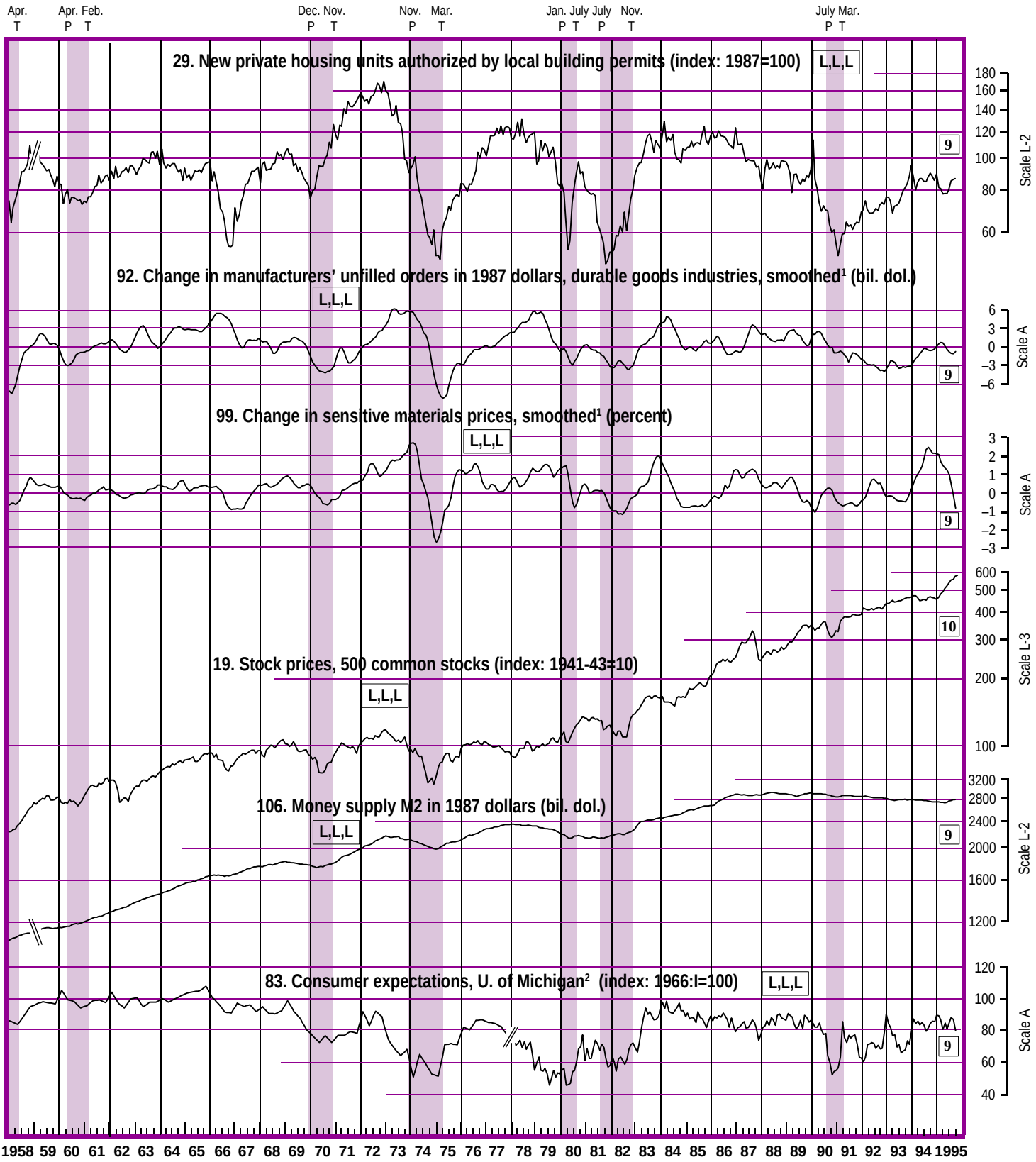
Composite Indexes: Leading Index Components



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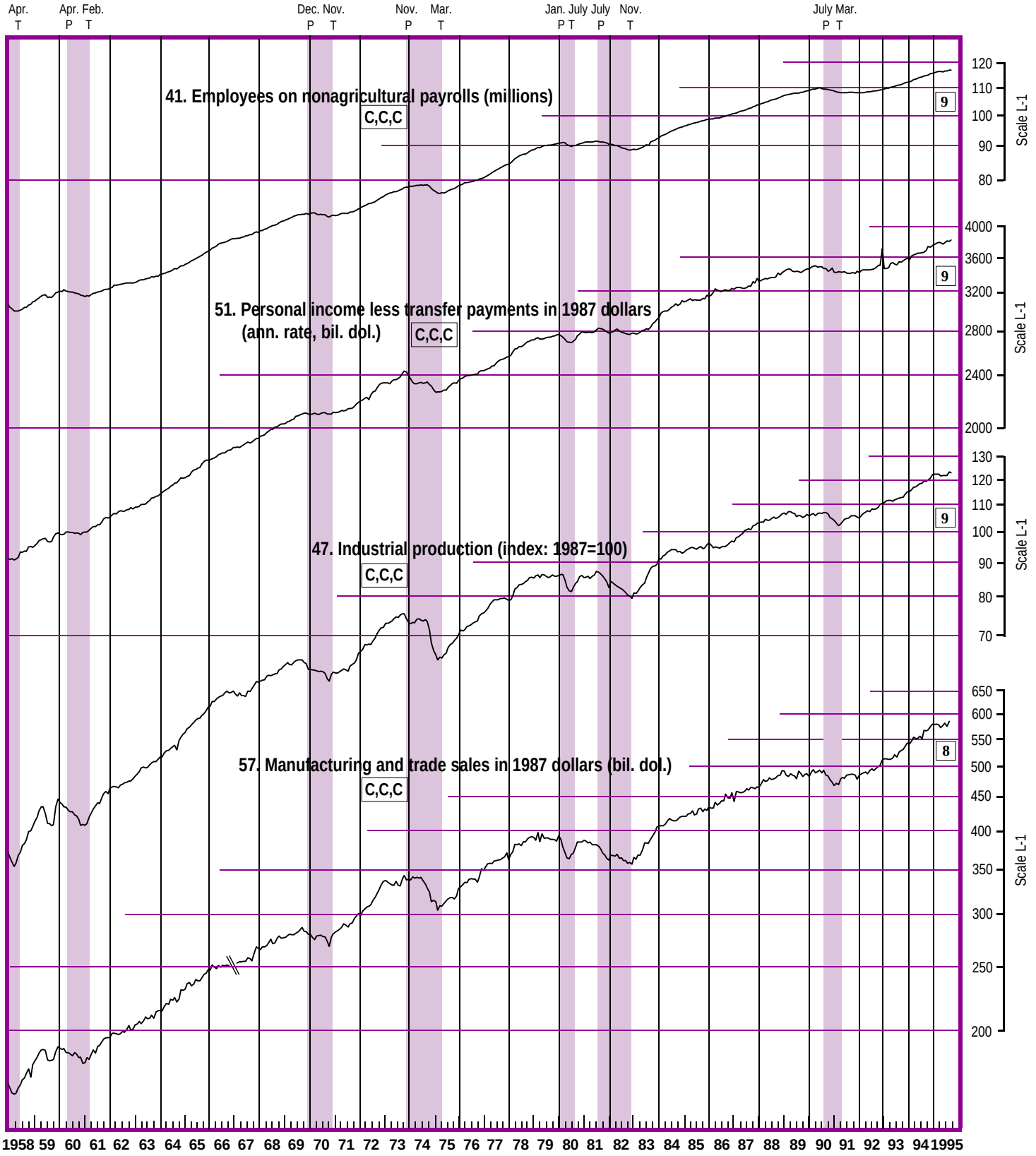
NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

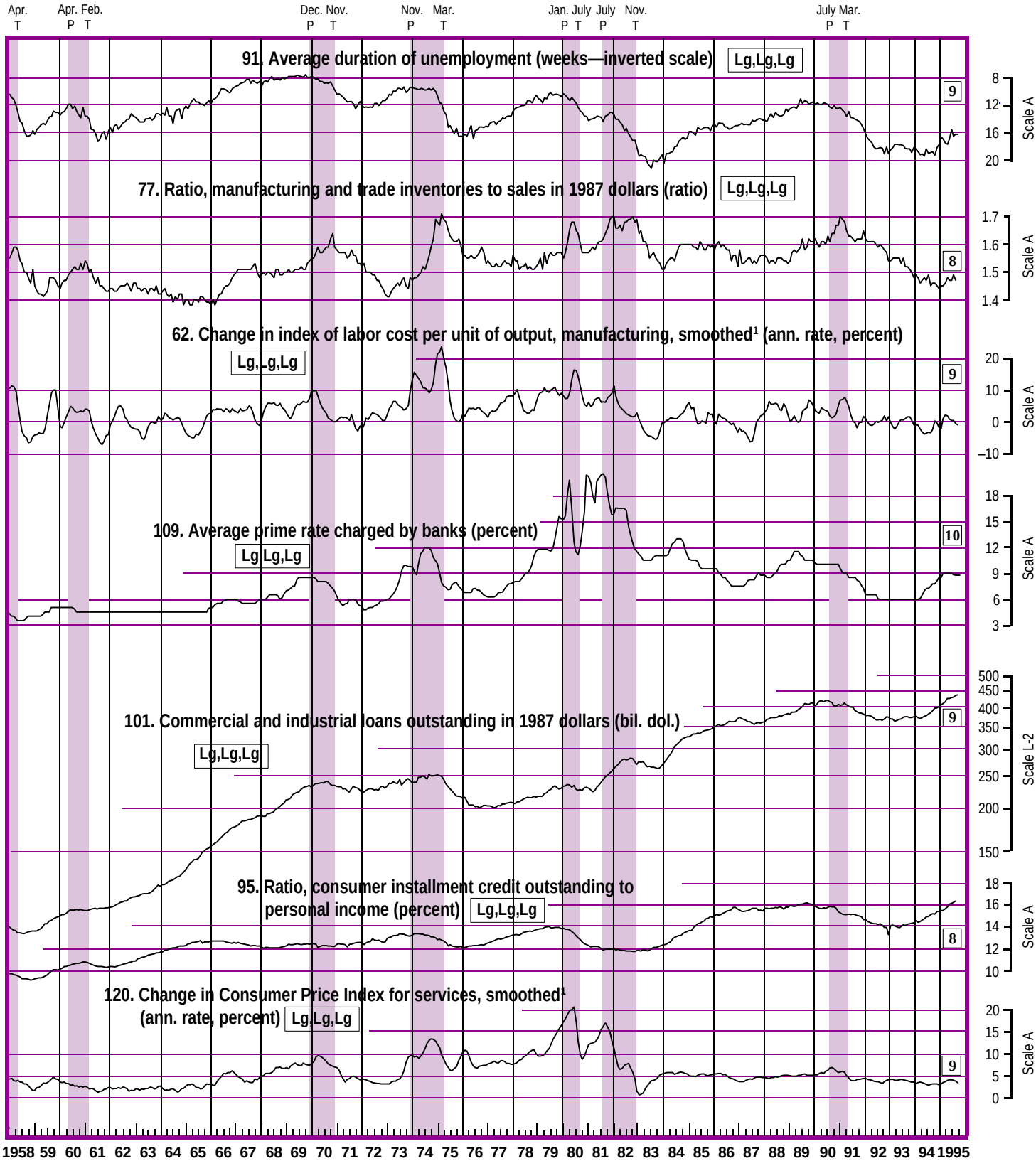
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

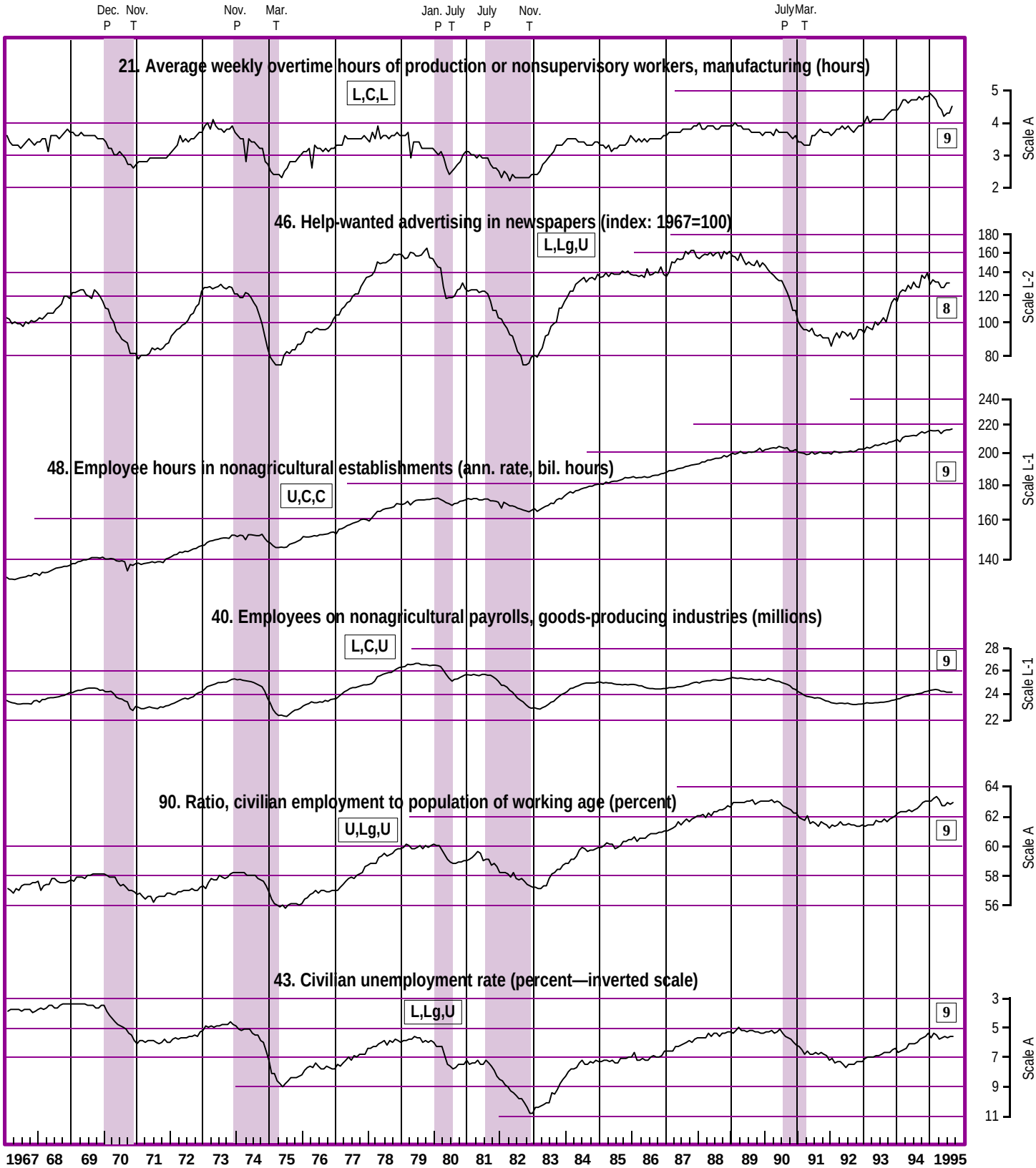


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

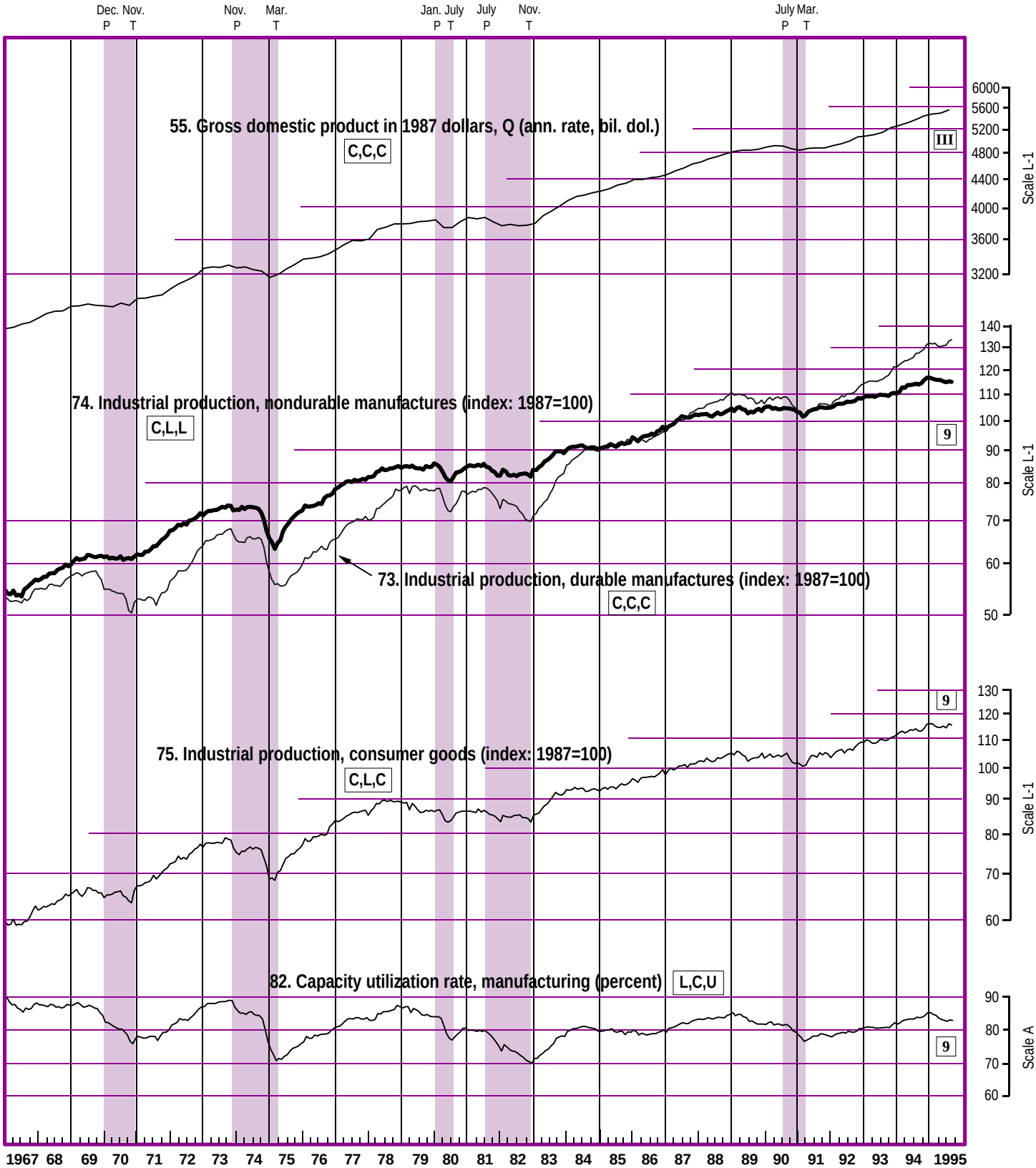
Employment and Unemployment



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

CYCLICAL INDICATORS

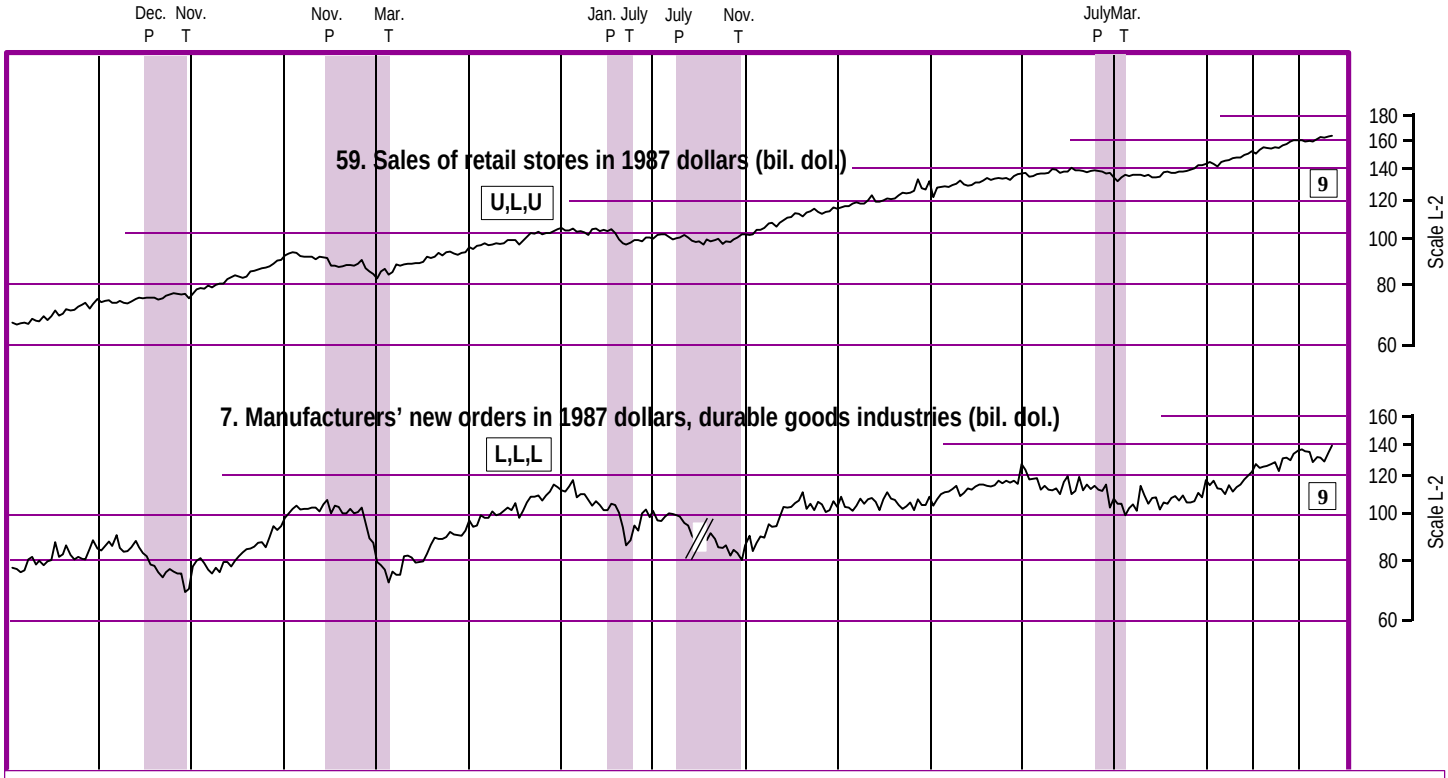
Output, Production, and Capacity Utilization



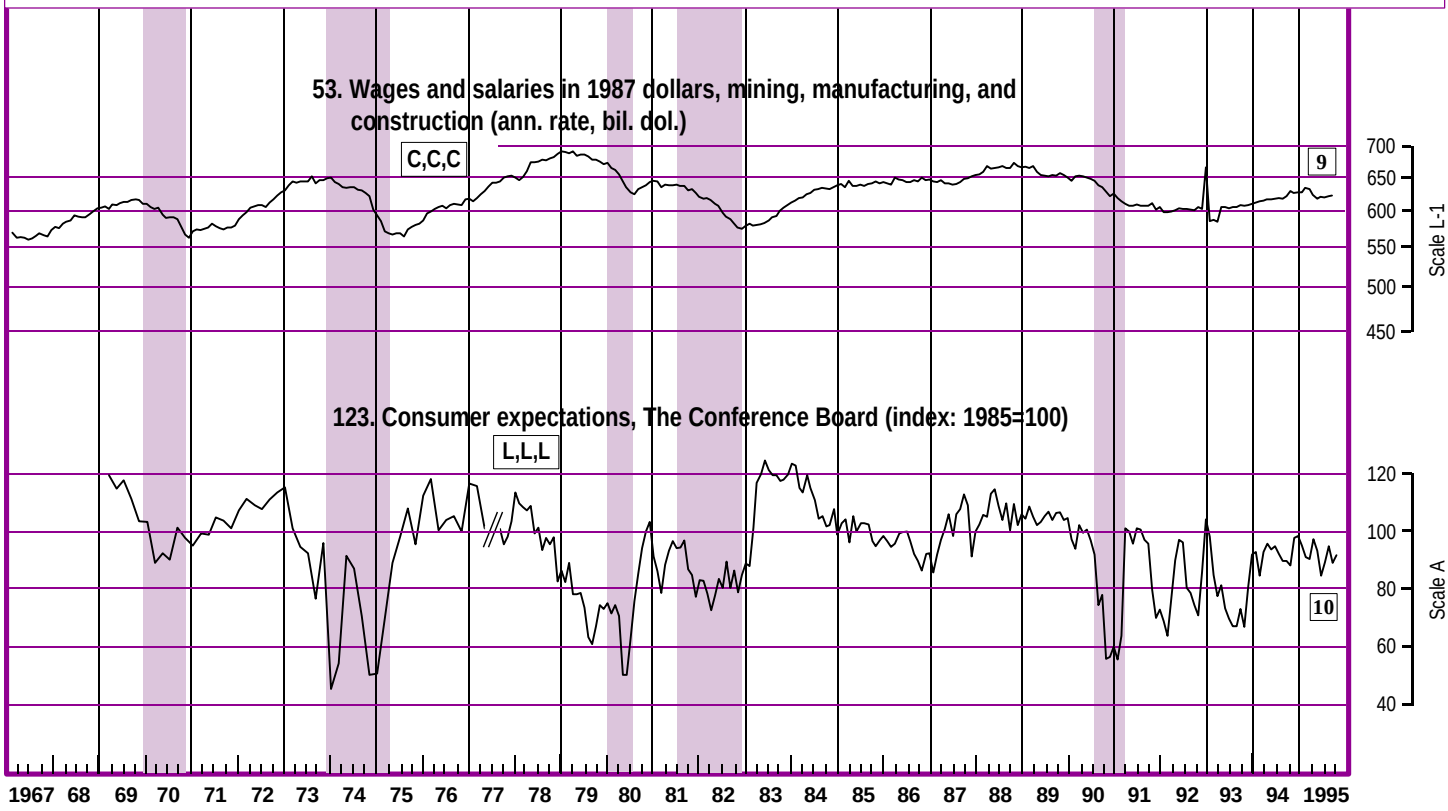
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders

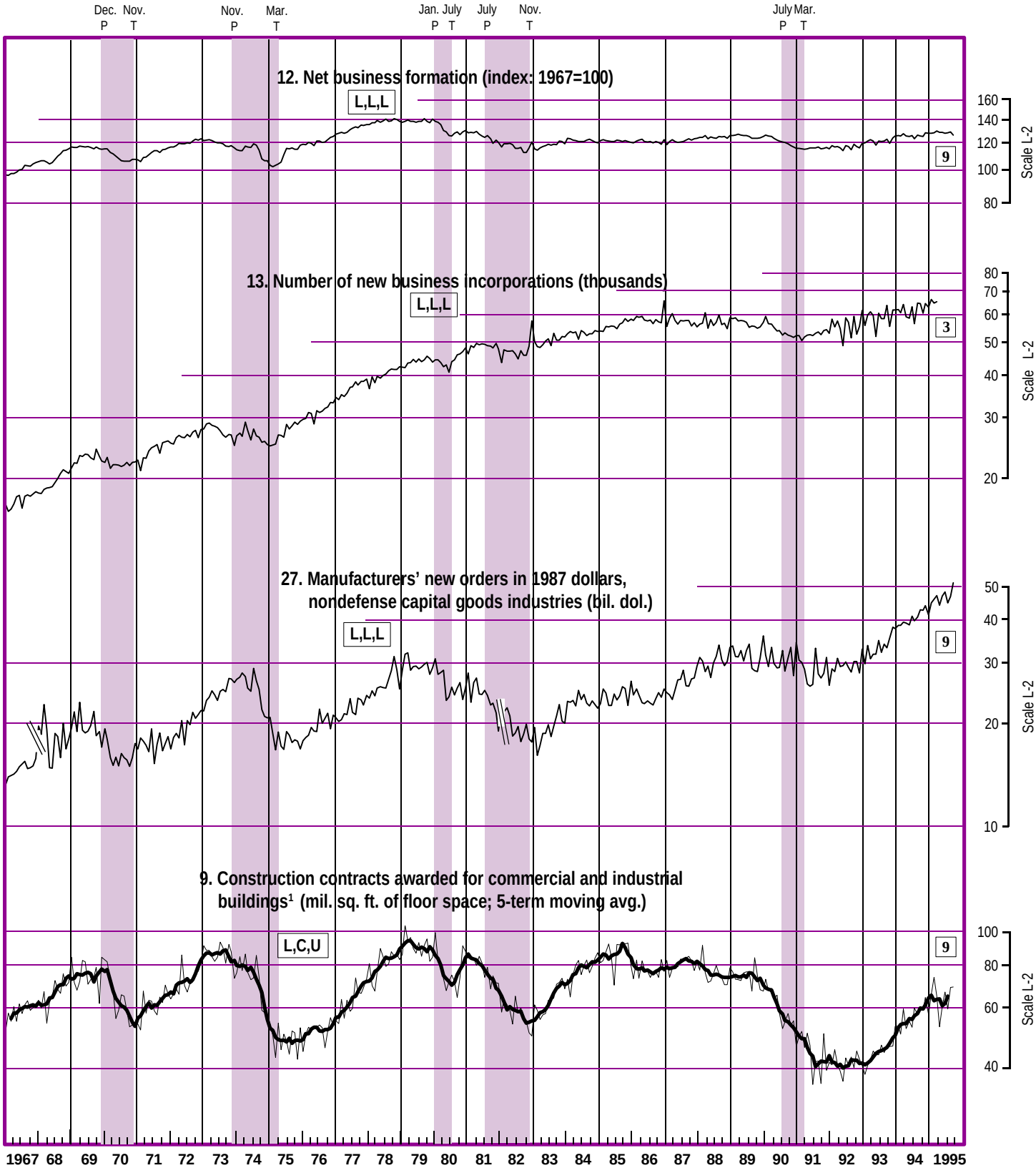


Wages and Consumer Attitudes



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

CYCLICAL INDICATORS



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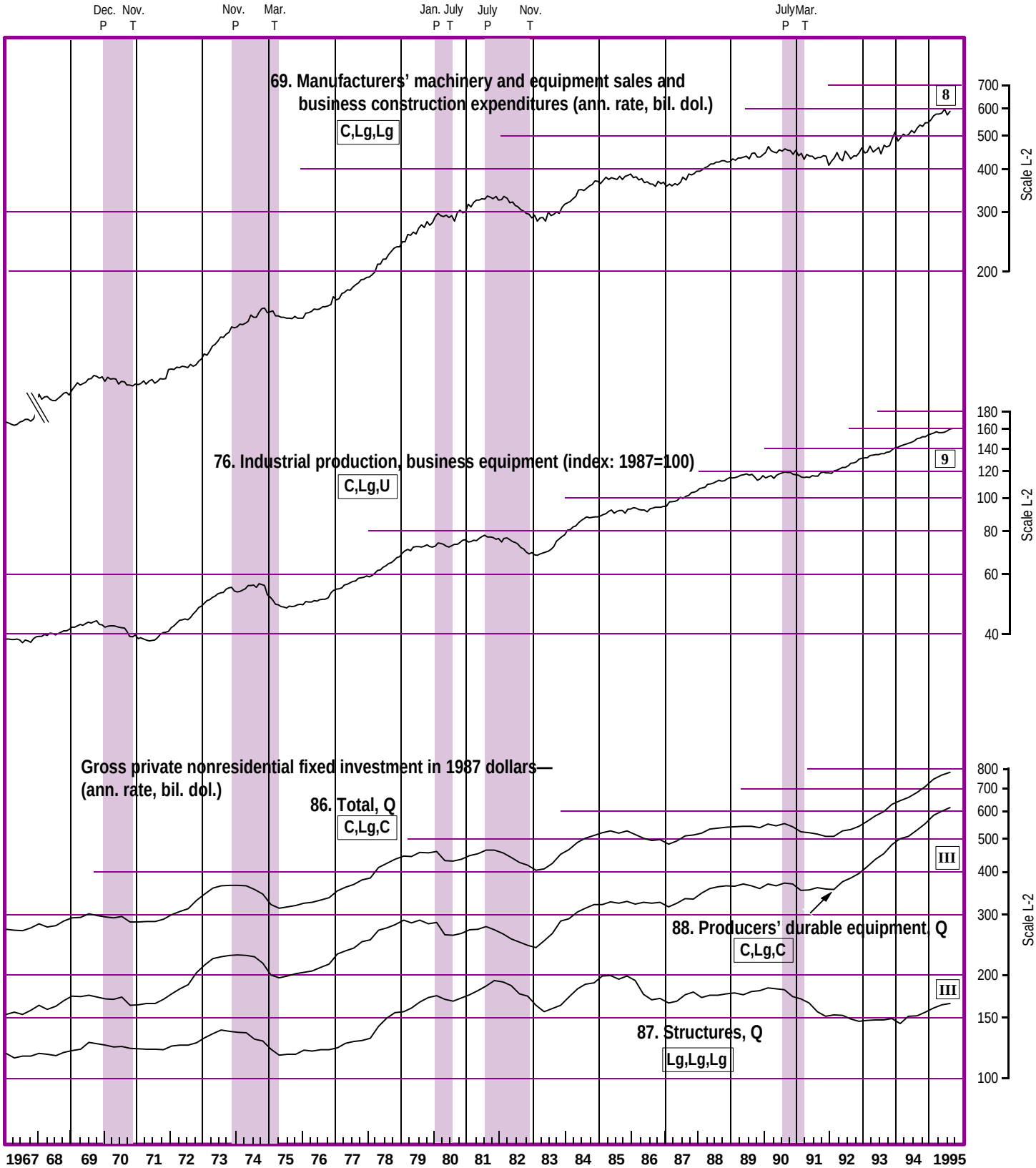
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

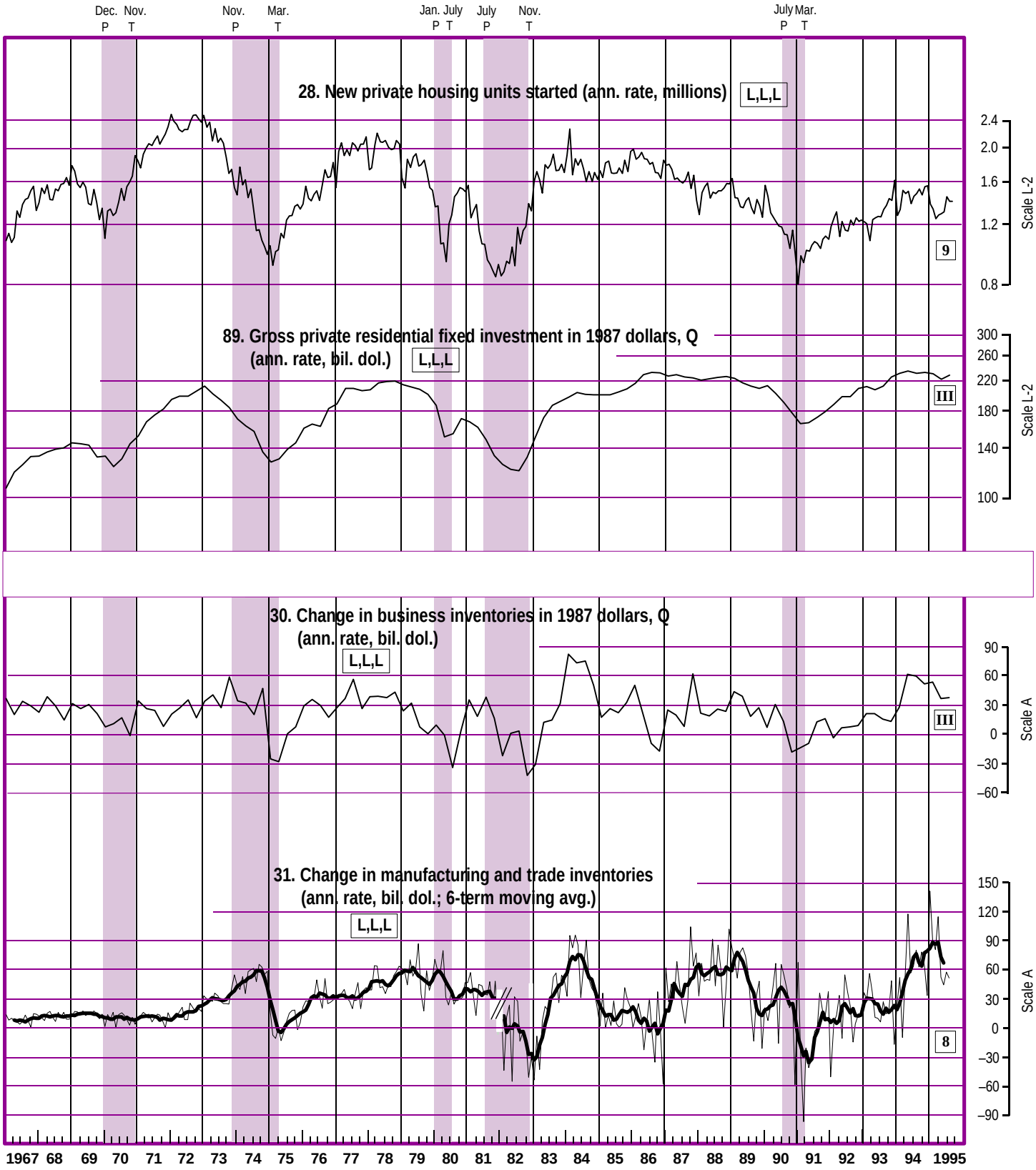
Fixed Capital Investment—Continued



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

CYCLICAL INDICATORS

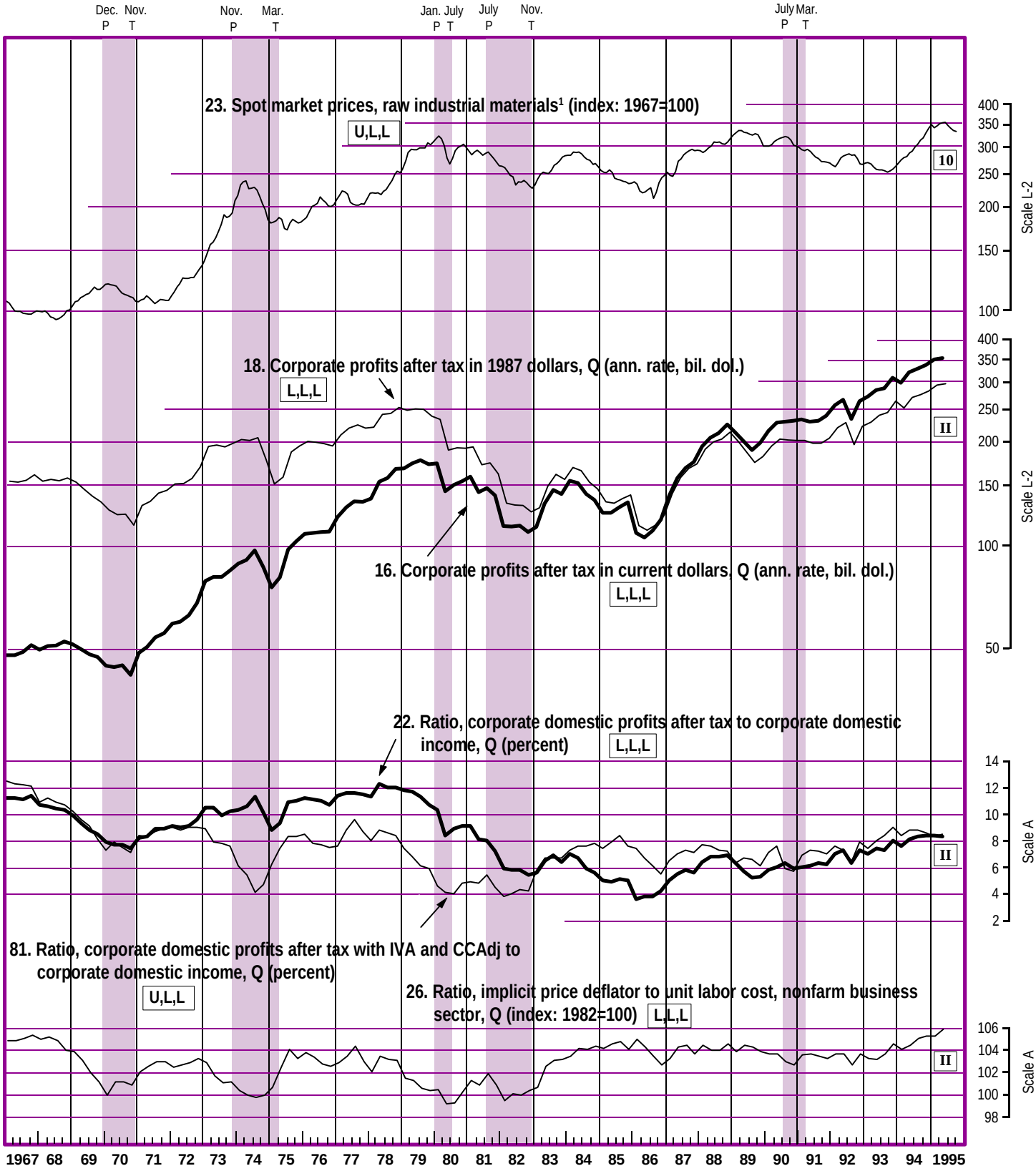
Fixed Capital Investment—Continued



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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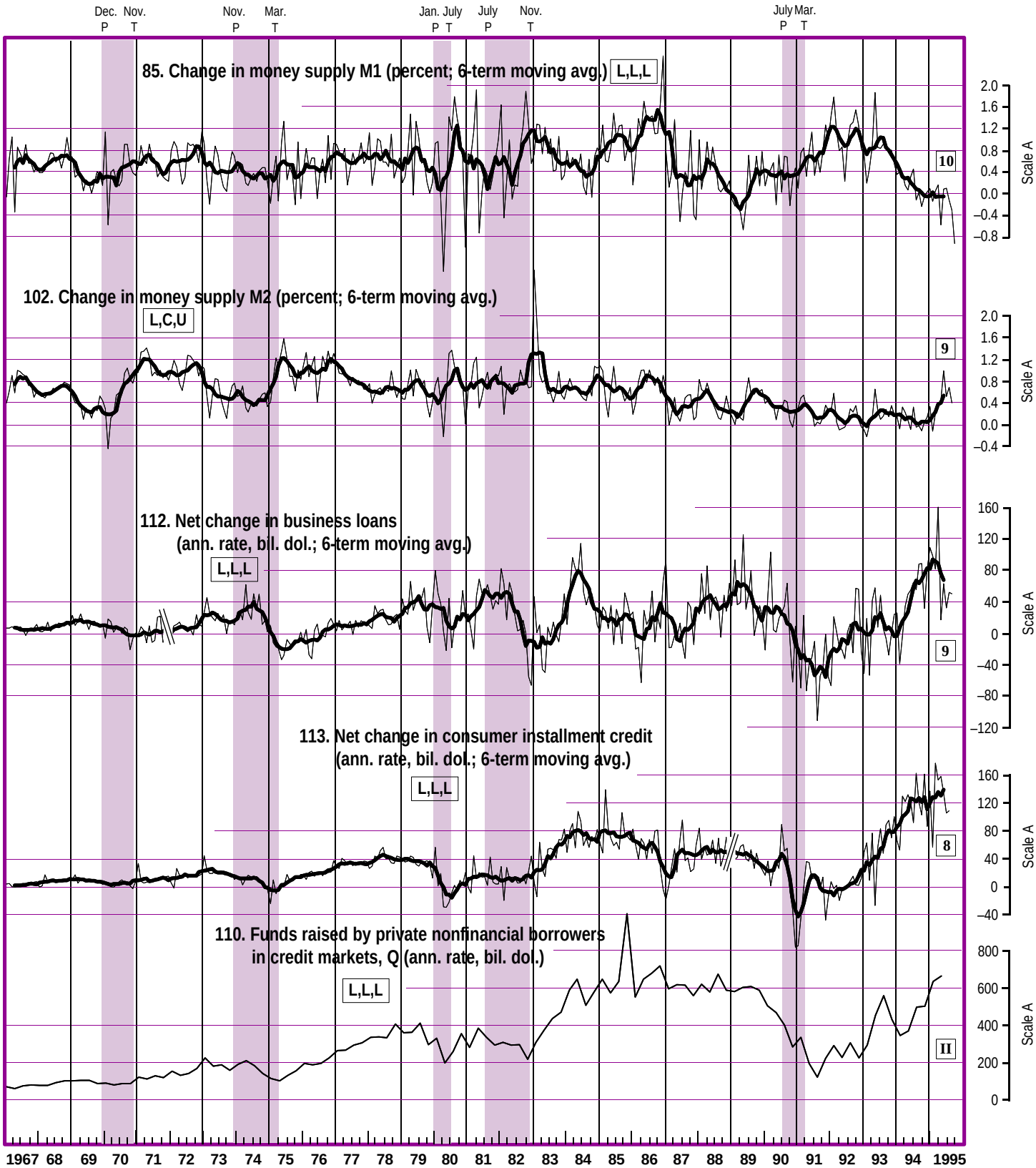
CYCLICAL INDICATORS

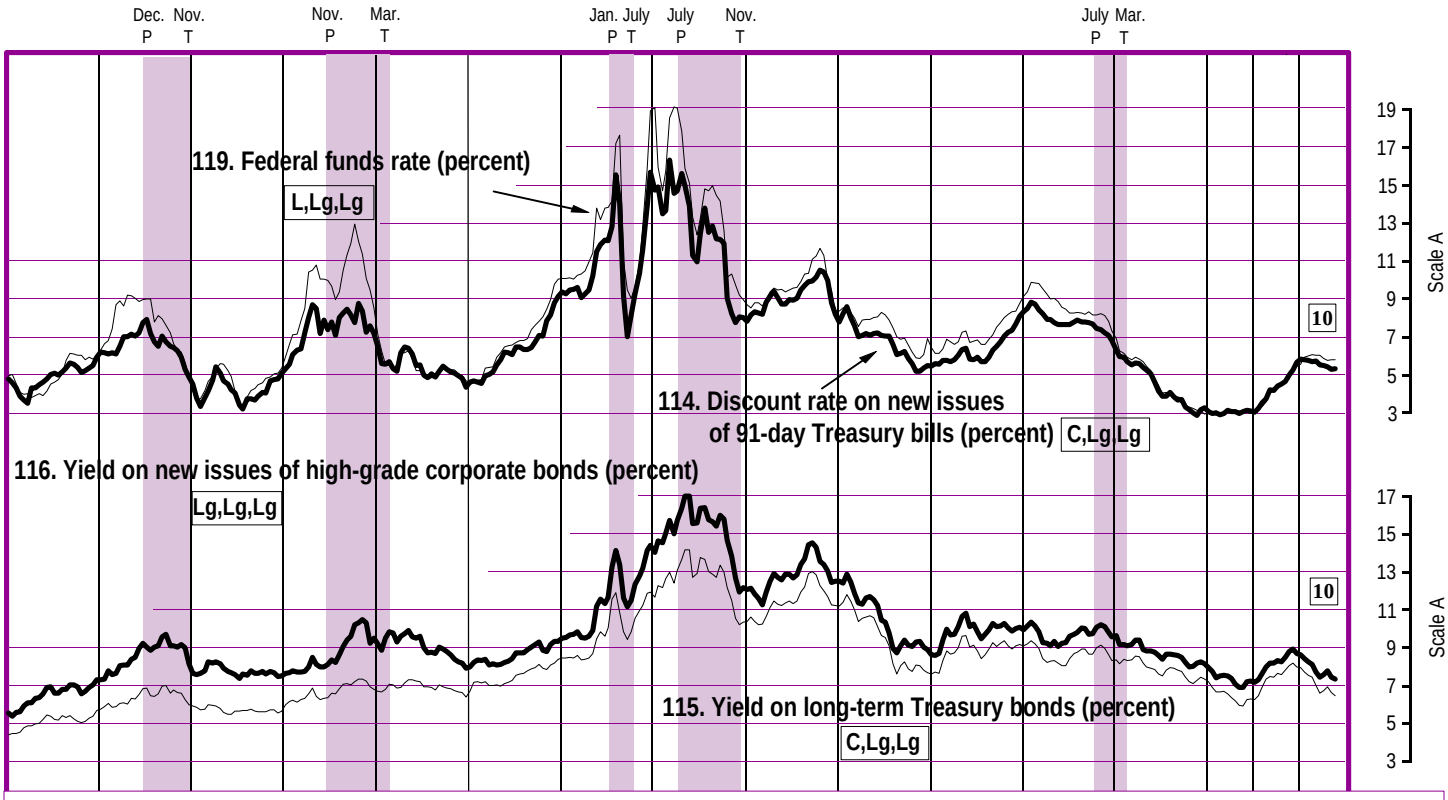
Money, Credit, and Interest Rates



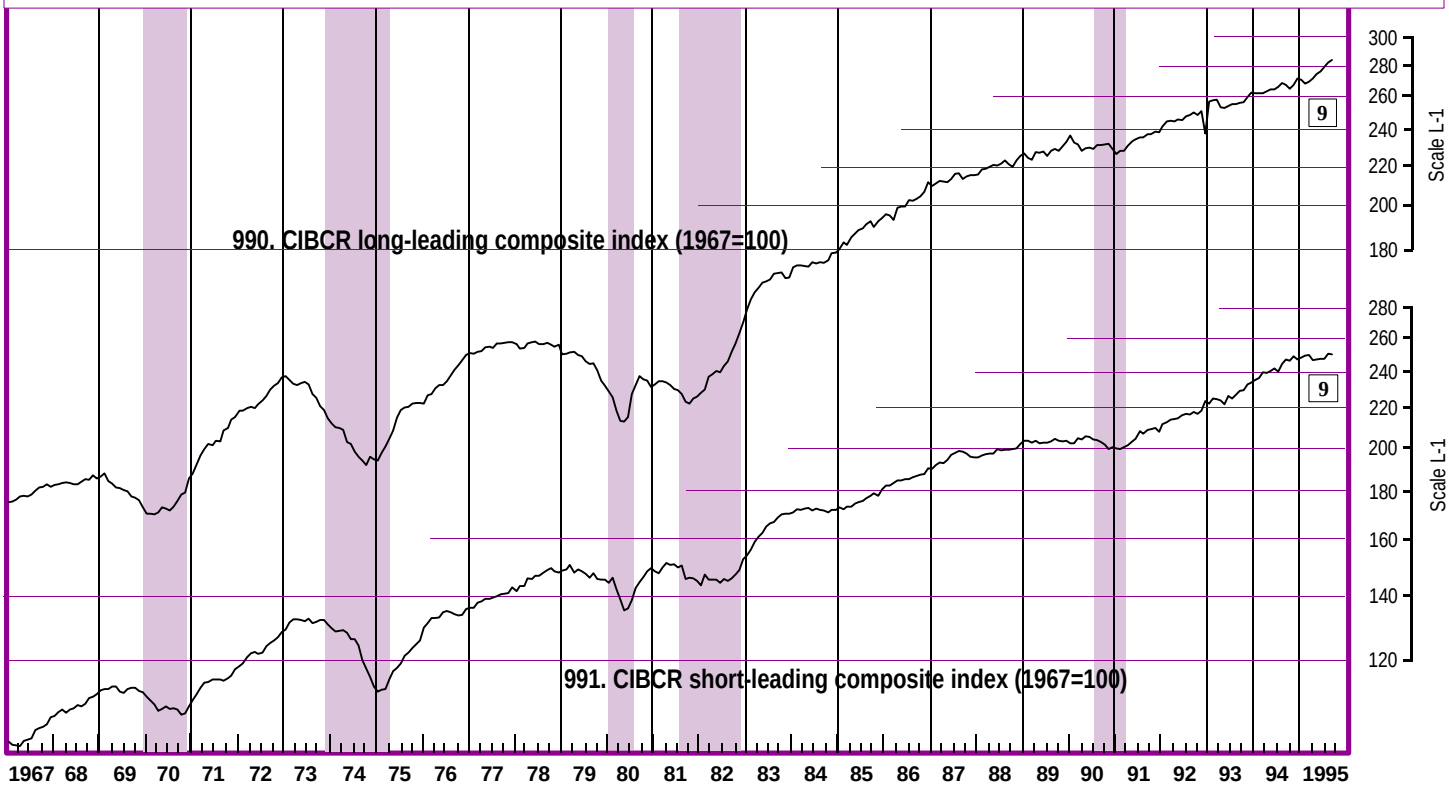
NOTE.—Current data for these series are shown on page C-4.

CYCLICAL INDICATORS

Money, Credit, and Interest Rates—Continued



Alternative Composite Indexes

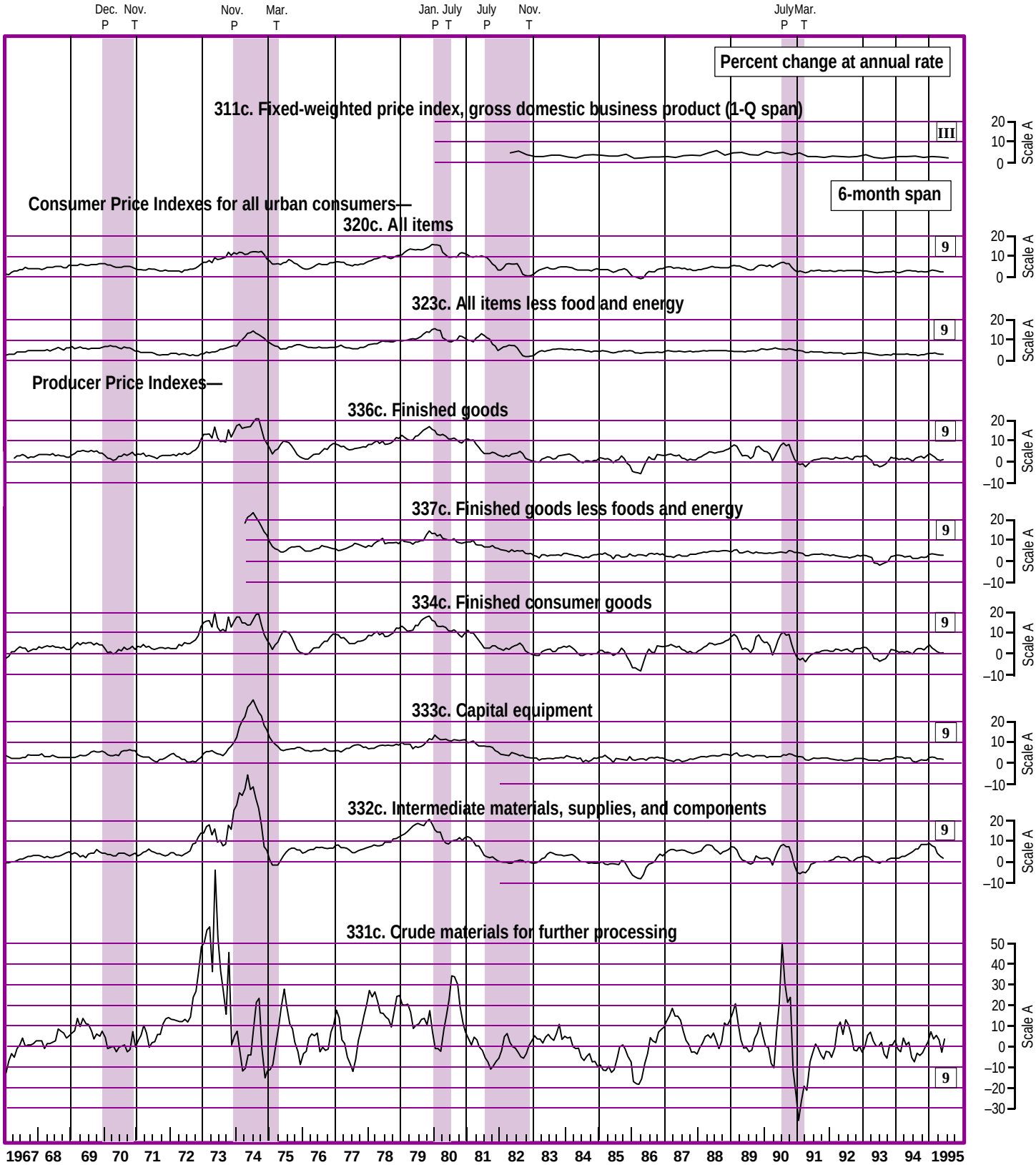


CIBCR Center for International Business Cycle Research (Columbia University).

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

OTHER IMPORTANT ECONOMIC MEASURES

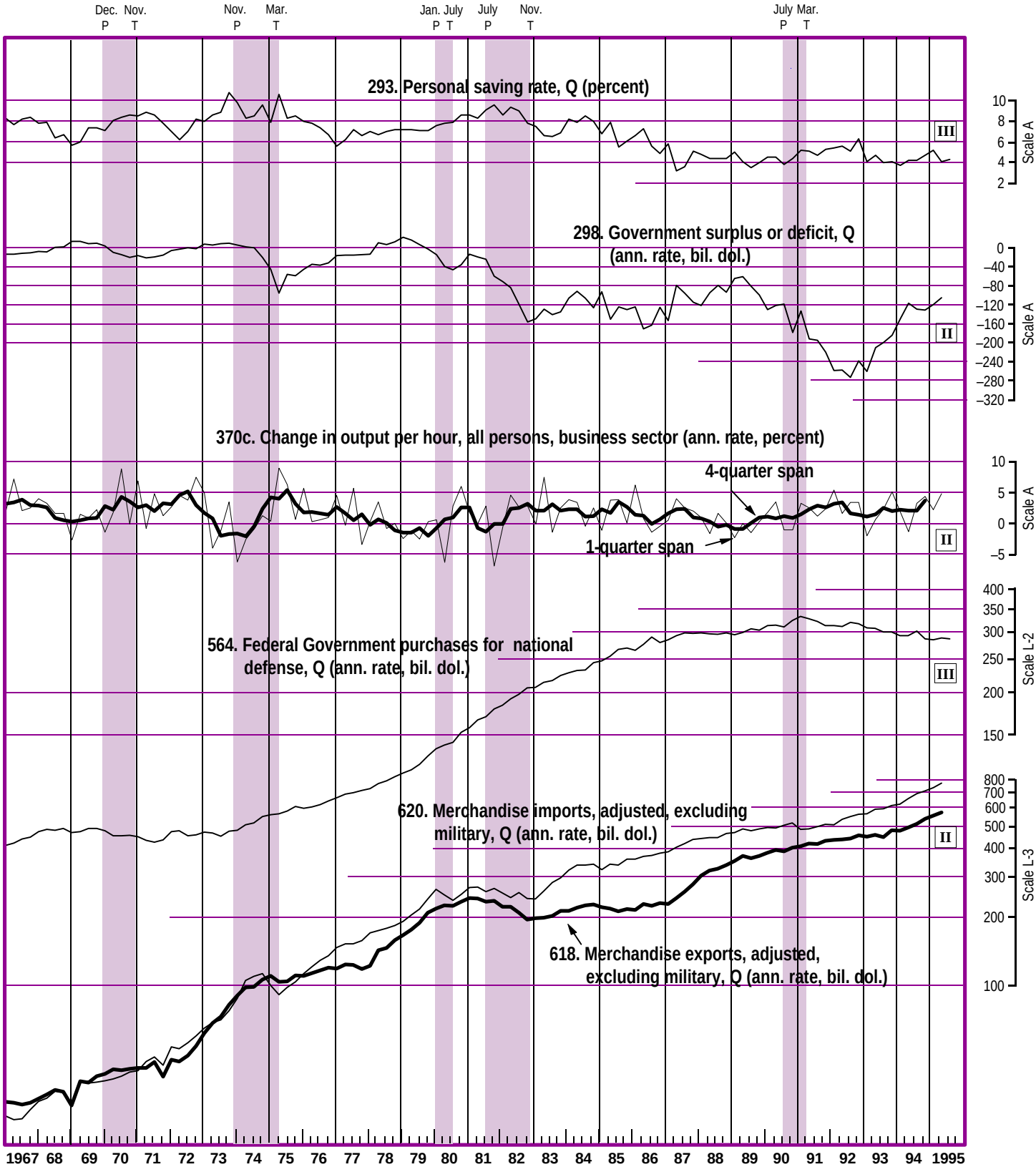
Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

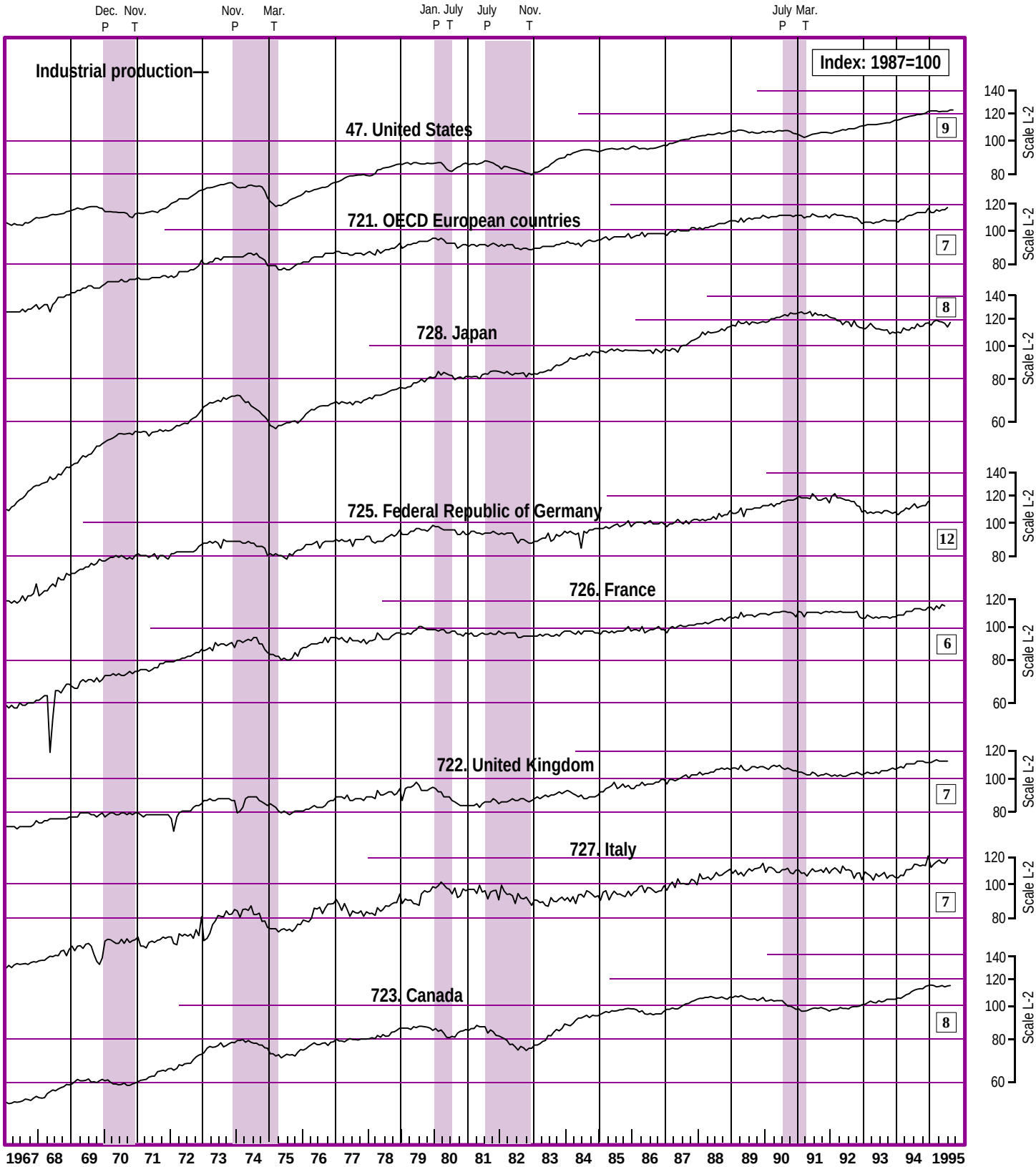
Other Measures



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

OTHER IMPORTANT ECONOMIC MEASURES

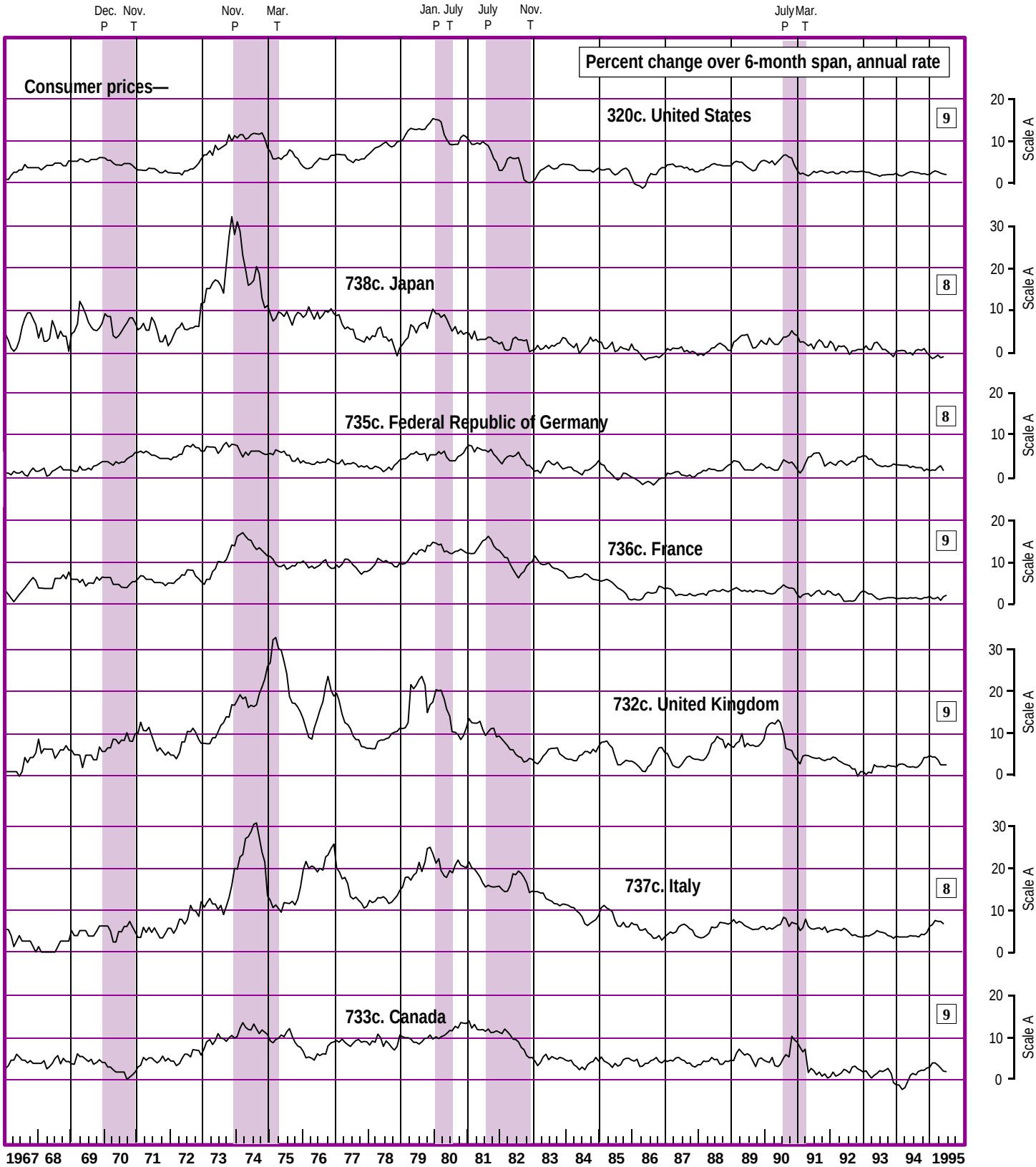
International Industrial Production



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

OTHER IMPORTANT ECONOMIC MEASURES

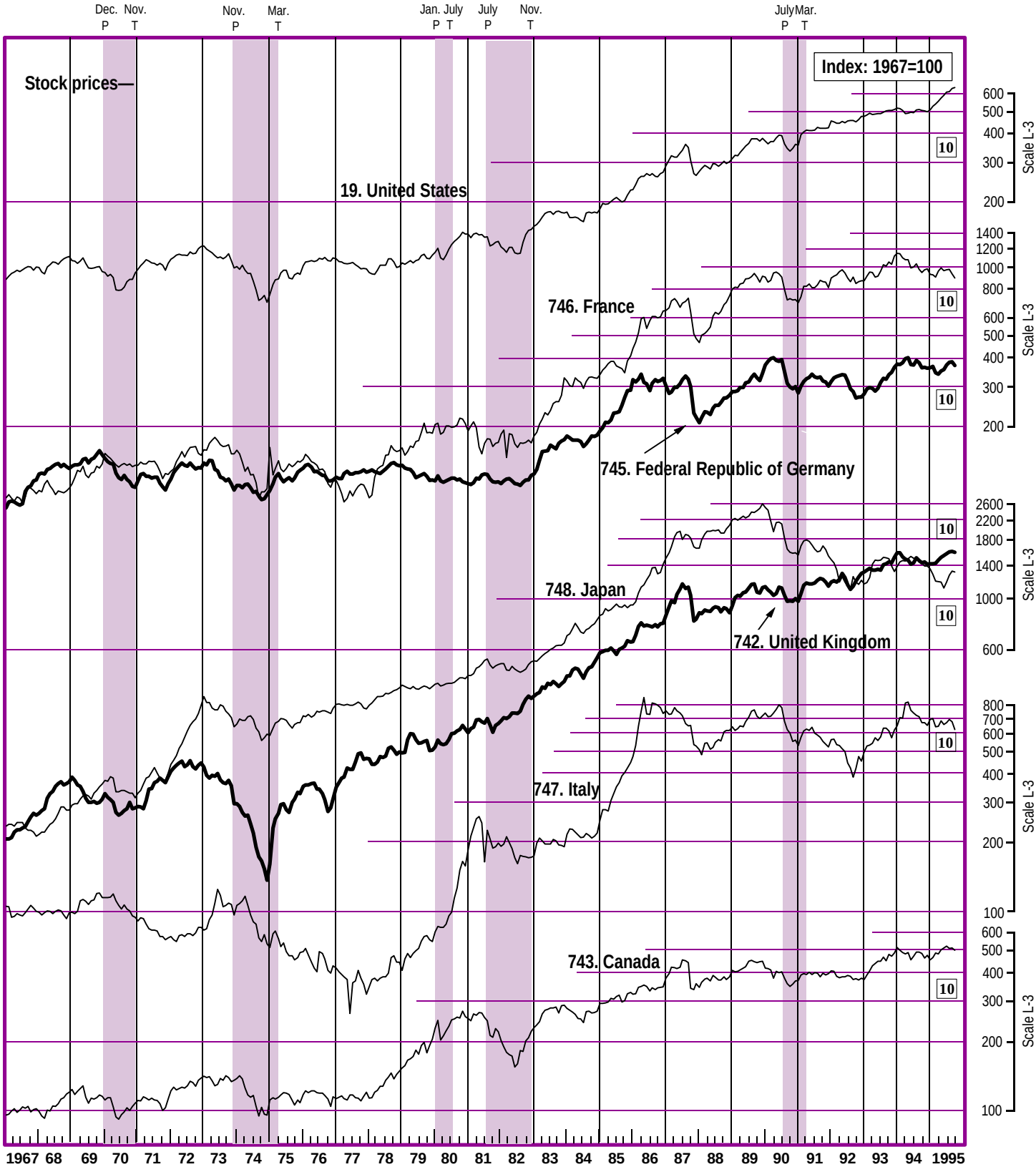
International Consumer Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

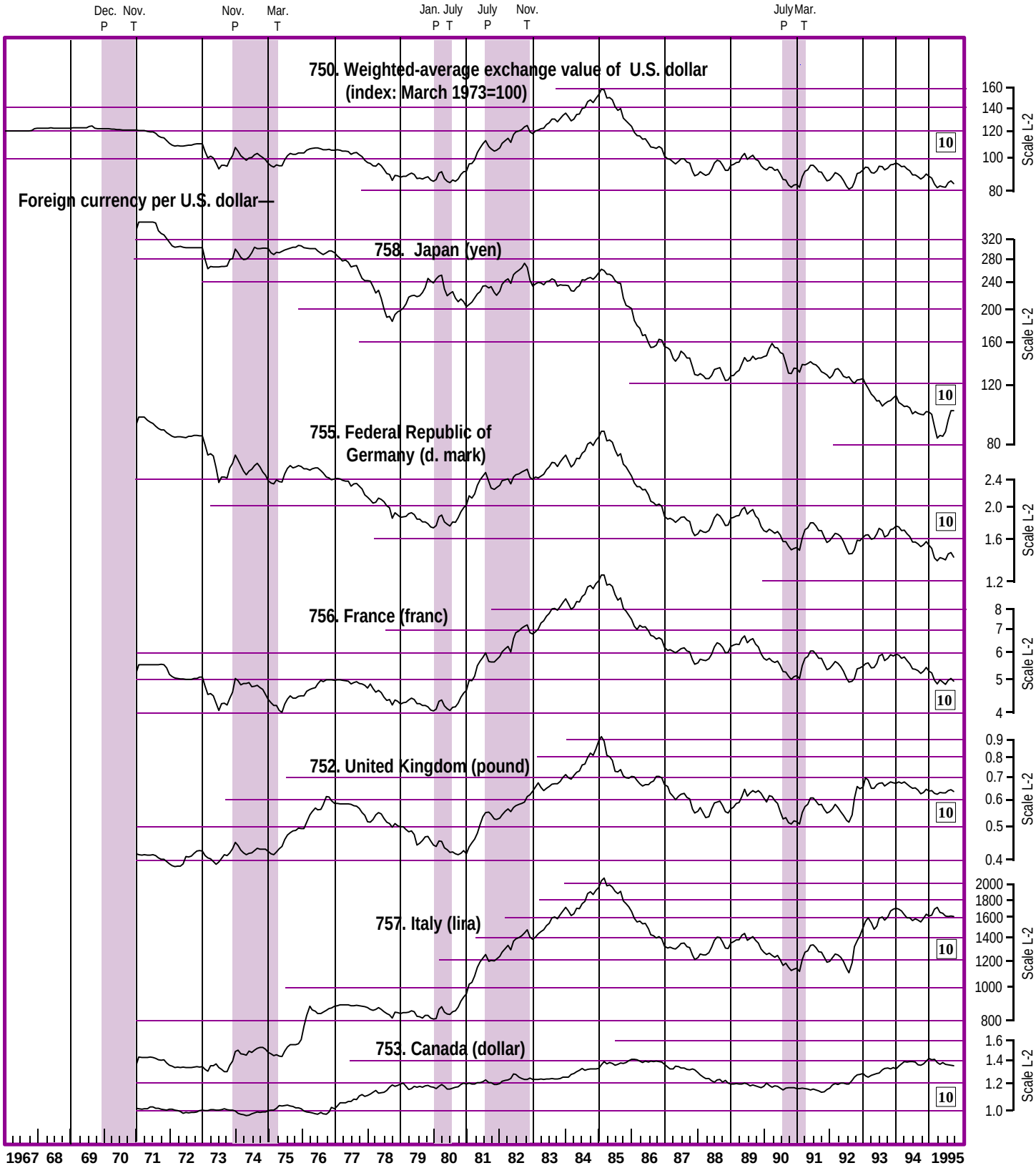
International Stock Prices



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

OTHER IMPORTANT ECONOMIC MEASURES

International Exchange Rates



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

Historical Data for Selected Series

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910. Composite index of 11 leading indicators (1987=100)													
1948	72.1	71.4	71.7	72.3	71.5	72.2	71.9	71.5	70.9	70.9	70.6	69.9	71.4
1949	69.3	68.9	68.6	68.2	68.2	68.0	68.8	69.6	70.7	70.8	71.4	71.9	69.5
1950	72.7	73.0	73.3	73.7	74.5	74.8	76.0	77.4	76.9	77.0	76.8	76.9	75.3
1951	77.8	77.2	76.9	76.0	75.6	74.5	73.7	73.0	73.0	72.9	72.7	72.8	74.7
1952	72.9	73.1	72.9	72.9	72.9	73.7	73.7	74.4	75.5	75.0	74.9	75.0	73.9
1953	75.3	75.3	75.1	74.9	74.5	73.9	73.7	72.7	71.8	71.6	71.2	71.2	73.4
1954	71.2	71.6	71.7	72.0	72.5	73.0	73.4	73.6	74.1	74.8	75.5	76.0	73.3
1955	76.7	77.3	77.7	77.9	78.1	78.2	78.5	78.3	78.5	78.3	78.6	78.6	78.1
1956	78.4	78.1	78.2	78.3	77.6	77.3	77.5	77.5	77.3	77.3	77.4	77.2	77.7
1957	76.8	76.6	76.3	75.9	75.8	75.6	75.3	75.1	74.5	74.1	73.6	73.2	75.2
1958	73.1	72.7	73.0	73.2	73.9	74.6	75.5	76.2	76.8	77.3	77.9	77.8	75.2
1959	78.4	78.8	79.4	79.4	79.5	79.4	79.2	78.8	78.6	78.4	78.0	78.8	78.9
1960	78.7	78.1	77.3	77.3	77.4	77.3	77.4	77.5	77.5	77.2	77.1	77.0	77.5
1961	77.4	77.6	78.2	78.7	79.1	79.5	79.5	80.2	79.7	80.3	80.7	80.9	79.3
1962	80.9	81.3	81.3	81.0	80.5	80.0	80.2	80.2	80.5	80.6	81.2	81.4	80.8
1963	81.8	82.1	82.4	82.6	82.9	82.8	82.7	82.7	83.1	83.2	83.3	83.3	82.7
1964	83.6	83.9	84.0	84.4	84.6	84.7	85.1	85.3	85.6	85.7	86.0	86.2	84.9
1965	86.5	86.4	86.6	86.5	86.8	86.7	86.9	86.8	87.0	87.6	88.0	88.2	87.0
1966	88.3	88.3	88.7	88.5	88.0	87.6	87.3	86.7	86.5	86.0	85.8	85.7	87.3
1967	86.0	85.7	85.4	85.5	85.8	86.3	86.8	87.4	87.5	87.6	87.7	88.2	86.7
1968	88.0	88.4	88.5	88.0	88.2	88.2	88.4	88.2	88.7	89.4	89.5	89.7	88.6
1969	90.1	90.0	89.7	89.8	89.6	89.1	88.7	88.6	88.7	88.2	87.7	87.4	89.0
1970	86.7	86.0	85.4	84.8	84.8	84.9	84.8	84.9	84.7	84.6	84.7	85.7	85.2
1971	86.3	86.9	87.5	87.9	88.0	88.0	88.0	88.1	88.3	88.5	88.8	89.8	88.0
1972	90.4	90.9	91.3	91.4	91.5	91.8	92.3	93.0	93.3	93.3	93.7	93.9	92.2
1973	93.9	94.1	93.9	93.6	93.5	93.3	93.2	92.7	92.8	92.8	92.8	91.9	93.2
1974	91.5	90.7	91.1	90.4	90.3	89.3	88.6	87.4	85.9	84.8	83.3	82.0	87.9
1975	81.2	81.0	81.6	83.3	84.4	85.0	85.7	86.4	87.0	87.5	87.9	88.2	84.9
1976	89.5	90.0	90.2	90.1	90.4	90.7	91.3	91.4	91.5	91.3	91.4	91.8	90.8
1977	91.5	91.8	92.1	92.2	92.4	92.5	92.3	92.5	92.6	92.4	92.5	92.9	92.3
1978	92.2	92.6	92.8	93.2	93.2	93.3	93.2	93.4	93.8	94.3	93.9	93.6	93.3
1979	93.5	93.4	93.8	92.9	93.0	92.7	91.9	91.5	91.5	90.8	90.3	90.0	92.1
1980	90.1	90.4	88.6	87.0	85.6	86.3	87.2	88.2	89.1	89.9	90.4	90.1	88.6
1981	89.9	89.4	89.6	90.2	90.1	89.5	89.1	89.0	88.0	87.2	86.7	86.6	88.8
1982	86.1	86.9	86.5	86.7	86.8	86.6	87.0	86.6	87.3	87.7	88.2	89.0	87.1
1983	90.1	91.0	91.7	92.3	93.0	93.8	94.3	94.4	94.9	95.7	96.0	95.8	93.6
1984	96.4	96.4	96.3	96.1	96.0	95.4	95.1	94.8	94.4	93.9	94.1	94.2	95.3
1985	94.7	94.6	94.8	94.5	94.7	95.1	95.2	95.6	95.9	95.9	95.8	96.4	95.3
1986	96.6	96.8	97.1	97.5	97.4	97.6	97.7	97.7	97.7	98.2	98.5	99.2	97.7
1987	99.0	99.3	99.4	99.5	99.7	100.2	100.9	101.0	101.0	100.6	99.8	99.6	100.0
1988	99.4	100.0	100.0	100.0	99.9	100.6	100.0	100.2	100.1	100.1	100.0	100.5	100.1
1989	100.9	100.7	100.2	100.4	99.6	99.4	99.2	99.2	99.2	98.9	99.1	99.4	99.7
1990	99.5	98.9	99.5	99.3	99.5	99.4	99.1	98.4	97.9	97.2	96.5	96.4	98.5
1991	96.0	96.5	96.8	96.9	97.1	97.1	98.0	97.8	97.7	97.7	97.5	97.2	97.2
1992	97.5	97.9	98.2	98.2	98.4	98.3	98.3	98.0	98.0	98.1	98.3	99.2	98.2
1993	99.0	99.2	98.6	98.6	98.2	98.4	98.2	98.6	98.7	99.3	99.7	100.3	98.9
1994	100.6	100.6	101.4	101.3	101.5	101.9	101.8	102.4	102.5	102.3	102.4	102.6	101.8
910c. Composite index of 11 leading indicators, change from previous month (pct.)													
1948	.....	–1.0	.4	.8	–1.1	1.0	–.4	–.6	–.8	0	–.4	–1.0	.....
1949	–.9	–.6	–.4	–.6	0	–.3	1.2	1.2	1.6	.1	.8	.7	.2
1950	1.1	.4	.4	.5	1.1	.4	1.6	1.8	–.6	.1	–.3	.1	.6
1951	1.2	–.8	–.4	–1.2	–.5	–1.5	–1.1	–.9	0	–.1	–.3	.1	–.5
1952	.1	.3	–.3	0	0	1.1	0	.9	1.5	–.7	–.1	.1	.2
1953	.4	0	–.3	–.3	–.5	–.8	–.3	–1.4	–1.2	–.3	–.6	0	–.4
1954	0	.6	.1	.4	.7	.7	.5	.3	.7	.9	.9	.7	.5
1955	.9	.8	.5	.3	.3	.1	.4	–.3	.3	–.3	.4	0	.3
1956	–.3	–.4	.1	.1	–.9	–.4	.3	0	–.3	0	.1	–.3	–.2
1957	–.5	–.3	–.4	–.5	–.1	–.3	–.4	–.3	–.8	–.5	–.7	–.5	–.4
1958	–.1	–.5	.4	.3	1.0	.9	1.2	.9	.8	.7	.8	–.1	.5
1959	.8	.5	.8	0	.1	–.1	–.3	–.5	–.3	–.3	–.5	1.0	.1
1960	–.1	–.8	–1.0	0	.1	–.1	.1	.1	0	–.4	–.1	–.1	–.2
1961	.5	.3	.8	.6	.5	.5	0	.9	–.6	.8	.5	.2	.4
1962	0	.5	0	–.4	–.6	–.6	.2	0	.4	.1	.7	.2	0
1963	.5	.4	.4	.2	.4	–.1	–.1	0	.5	.1	.1	0	.2
1964	.4	.4	.1	.5	.2	.1	.5	.2	.4	.1	.4	.2	.3
1965	.3	–.1	.2	–.1	.3	–.1	.2	–.1	.2	.7	.5	.2	.2
1966	.1	0	.5	–.2	–.6	–.5	–.3	–.7	–.2	–.6	–.2	–.1	–.2
1967	.4	–.3	–.4	.1	.4	.6	.6	.7	.1	.1	.1	.6	.3
1968	–.2	.5	.1	–.6	.2	0	.2	–.2	.6	.8	.1	.2	.1
1969	.4	–.1	–.3	.1	–.2	–.6	–.4	–.1	.1	–.6	–.6	–.3	–.2
1970	–.8	–.8	–.7	–.7	0	.1	–.1	.1	–.2	–.1	.1	1.2	–.2
1971	.7	.7	.7	.5	.1	0	0	.1	.2	.2	.3	1.1	.4
1972	.7	.6	.4	.1	.1	.3	.5	.8	.3	0	.4	.2	.4
1973	0	.2	–.2	–.3	–.1	–.2	–.1	–.5	.1	0	0	–1.0	–.2
1974	–.4	–.9	.4	–.8	–.1	–1.1	–.8	–1.4	–1.7	–1.3	–1.8	–1.6	–1.0
1975	–1.0	–.2	.7	2.1	1.3	.7	.8	.8	.7	.6	.5	.3	.6
1976	1.5	.6	.2	–.1	.3	.3	.7	.1	.1	–.2	.1	.4	.3
1977	–.3	.3	.3	.1	.2	.1	–.2	.2	.1	–.2	.1	.4	.1
1978	–.8	.4	.2	.4	0	.1	–.1	.2	.4	.5	–.4	–.3	.1
1979	–.1	–.1	.4	–1.0	.1	–.3	–.9	–.4	0	–.8	–.6	–.3	–.3
1980	.1	.3	–2.0	–1.8	–1.6	.8	1.0	1.1	1.0	.9	.6	–.3	0
1981	–.2	–.6	.2	.7	–.1	–.7	–.4	–.1	–1.1	–.9	–.6	–.1	–.3
1982	–.6	.9	–.5	.2	.1	–.2	.5	–.5	.8	.5	.6	.9	.2
1983	1.2	1.0	.8	.7	.8	.9	.5	.1	.5	.8	.3	–.2	.6
1984	.6	0	–.1	–.2	–.1	–.6	–.3	–.3	–.4	–.5	.2	.1	–.1
1985	.5	–.1	.2	–.3	.2	.4	.1	.4	.3	0	–.1	.6	.2
1986	.2	.2	.3	.4	–.1	.2	.1	0	0	.5	.3	.7	.2
1987	–.2	.3	.1	.1	.2	.5	.7	.1	0	–.4	–.8	–.2	0
1988	–.2	.6	0	0	–.1	.7	–.6	.2	–.1	0	–.1	.5	.1
1989	.4	–.2	–.5	.2	–.8	–.2	–.2	0	0	–.3	.2	.3	–.1
1990	.1	–.6	.6	–.2	.2	–.1	–.3	–.7	–.5	–.7	–.7	–.1	–.3
1991	–.4	.5	.3	.1	.2	0	.9	–.2	–.1	0	–.2	–.3	.1
1992	.3	.4	.3	0	.2	–.1	0	–.3	0	.1	.2	.9	.2
1993	–.2	.2	–.6	0	–.4	.2	–.2	.4	.1	.6	.4	.6	.1
1994	.3	0	.8	–.1	.2	.4	–.1	.6	.1	–.2	.1	.2	.2

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
910c. Composite index of 11 leading indicators, change over 3-month span (AR, pct.)													
1948	.....	.....	1.1	0.6	2.8	–2.2	0	–7.0	–5.4	–4.9	–5.5	–8.7	.....
1949	–9.3	–7.2	–6.2	–4.0	–3.5	3.6	8.5	16.9	12.1	10.8	7.0	11.2	3.3
1950	9.3	8.0	5.6	8.5	8.4	13.1	16.5	11.7	5.4	–3.1	0	4.2	7.3
1951	2.1	0	–8.9	–8.0	–11.9	–11.6	–13.1	–7.8	–4.3	–1.6	–1.1	0	–5.5
1952	2.2	.6	0	–1.1	4.5	4.5	8.5	10.1	7.2	2.7	–2.6	1.6	3.2
1953	2.2	.5	–2.1	–4.2	–6.2	–6.3	–9.3	–10.9	–10.9	–8.0	–3.3	–2.2	–5.1
1954	2.3	2.8	4.6	5.1	7.5	8.0	6.2	6.2	7.9	10.7	10.7	10.6	6.9
1955	9.9	9.3	6.4	4.2	2.6	3.1	1.0	1.5	–1.0	1.5	.5	.5	3.3
1956	–2.5	–2.0	–.5	–2.5	–4.5	–4.0	–.5	0	–1.0	–.5	–.5	–2.6	–1.8
1957	–4.1	–4.6	–4.6	–4.1	–3.6	–3.1	–3.6	–5.7	–6.2	–7.8	–6.8	–5.3	–5.0
1958	–4.8	–1.1	.5	6.8	9.1	13.2	13.0	12.3	9.9	9.2	5.3	5.8	6.6
1959	4.7	8.5	5.2	3.6	0	–1.0	–3.5	–4.0	–4.0	–4.0	1.0	1.5	.7
1960	.5	–7.4	–6.9	–3.5	0	.5	.5	1.0	–1.0	–2.0	–2.6	1.0	–1.7
1961	2.6	6.4	6.9	8.0	6.8	4.1	5.7	1.0	4.1	2.5	6.2	3.0	4.8
1962	3.0	2.0	.5	–3.9	–6.2	–3.9	–1.5	2.5	2.0	5.1	4.5	6.1	.9
1963	4.5	5.0	4.0	4.0	2.0	.5	–1.0	1.5	2.4	2.9	1.0	1.9	2.4
1964	2.9	3.4	3.9	3.4	3.4	3.4	3.4	4.3	2.9	3.3	2.8	3.8	3.4
1965	1.9	1.9	0	1.9	.5	1.9	0	1.4	3.3	5.6	5.6	3.2	2.3
1966	1.4	2.3	.9	–1.4	–4.9	–5.3	–5.8	–4.9	–5.8	–4.1	–3.6	0	–2.6
1967	–.5	–1.4	–2.3	.5	4.3	6.2	7.7	5.7	3.7	1.4	3.2	1.8	2.5
1968	3.2	1.4	0	–.9	–1.3	1.8	0	2.3	4.6	6.0	4.6	3.2	2.1
1969	2.3	0	–1.3	–1.8	–2.6	–4.8	–4.4	–1.8	–2.2	–4.0	–5.7	–6.6	–2.7
1970	–7.5	–8.8	–8.5	–5.5	–2.3	0	.5	–.9	–.9	–.9	4.8	8.3	–1.8
1971	10.8	8.7	7.6	5.2	2.3	.5	.5	1.4	2.3	3.2	7.0	8.9	4.9
1972	9.8	6.9	4.5	2.7	2.2	4.0	6.7	6.7	4.4	3.0	2.6	2.6	4.7
1973	1.7	0	–1.3	–2.5	–2.5	–1.7	–3.4	–2.1	–1.7	.4	–3.8	–5.5	–1.9
1974	–8.7	–3.4	–4.7	–1.8	–7.7	–7.7	–12.2	–14.4	–16.1	–17.5	–17.0	–15.9	–10.6
1975	–10.6	–1.9	10.8	17.9	17.7	12.0	9.8	9.7	8.7	7.1	5.6	9.5	8.0
1976	9.9	9.4	2.7	1.8	2.2	5.4	4.5	3.6	0	0	1.3	.9	3.5
1977	1.8	1.3	3.1	2.6	1.7	.4	.4	.4	.4	0	1.3	–.9	1.0
1978	.4	–.4	4.4	2.6	2.2	0	.9	2.2	4.8	2.2	–.9	–3.4	1.3
1979	–2.1	.9	–2.5	–1.7	–4.6	–4.2	–6.3	–5.1	–4.7	–5.1	–6.4	–3.0	–3.7
1980	.4	–6.1	–13.1	–19.6	–10.0	.9	12.7	13.6	13.0	10.4	4.6	0	.6
1981	–4.4	–2.2	1.3	3.2	–.4	–4.8	–4.8	–6.5	–8.3	–9.9	–6.2	–5.0	–4.0
1982	.9	–.5	2.8	–.5	.5	1.4	–.9	3.3	3.3	7.6	8.0	11.4	3.1
1983	13.3	12.7	10.1	9.1	9.5	9.0	6.2	4.8	6.1	7.0	3.8	3.0	7.9
1984	1.7	2.1	–1.2	–1.6	–3.7	–4.1	–4.9	–4.1	–5.0	–2.9	–.8	3.5	–1.8
1985	2.1	2.6	–.8	.4	1.3	3.0	3.9	3.4	3.0	.8	2.1	3.0	2.1
1986	4.2	2.9	3.8	2.5	2.1	.8	1.2	.4	2.1	3.3	6.3	3.3	2.7
1987	3.3	.8	2.0	1.6	3.3	5.7	5.3	3.2	–1.2	–4.7	–5.4	–4.7	.8
1988	.8	1.6	2.4	–.4	2.4	0	1.2	–2.0	.4	–.8	1.6	3.2	.9
1989	2.8	–1.2	–2.0	–4.3	–3.2	–4.7	–1.6	–.8	–1.2	–.4	.8	2.4	–1.1
1990	–.8	.4	–.8	2.4	–.4	–.8	–4.3	–5.9	–7.5	–7.5	–6.0	–4.8	–3.0
1991	0	1.7	3.8	2.5	1.2	4.6	2.9	2.5	–1.2	–1.2	–2.0	–.8	1.2
1992	1.7	4.2	2.9	2.1	.4	.4	–1.6	–1.2	–.8	1.2	5.0	3.7	1.5
1993	3.7	–2.4	–1.6	–4.0	–.8	–1.6	1.6	1.2	4.6	4.5	6.6	5.3	1.4
1994	3.7	4.5	2.8	3.6	2.0	2.0	3.6	2.4	2.0	0	.4	1.2	2.3
950. Diffusion index of 11 leading indicator components (percent rising over 1-month span)													
1948	.....	27.8	66.7	61.1	33.3	61.1	20.0	20.0	0	70.0	25.0	0	.....
1949	20.0	35.0	25.0	30.0	60.0	35.0	90.0	70.0	90.0	55.0	90.0	80.0	56.7
1950	100.0	80.0	75.0	80.0	75.0	60.0	80.0	70.0	30.0	50.0	25.0	50.0	64.6
1951	65.0	45.0	40.0	50.0	40.0	10.0	20.0	30.0	50.0	55.0	50.0	50.0	42.1
1952	60.0	65.0	50.0	40.0	65.0	85.0	60.0	60.0	80.0	50.0	60.0	54.5	60.8
1953	54.5	59.1	59.1	40.9	36.4	18.2	27.3	9.1	18.2	36.4	36.4	54.5	37.5
1954	54.5	81.8	72.7	81.8	90.9	90.9	86.4	63.6	72.7	90.9	72.7	72.7	77.6
1955	81.8	90.9	72.7	68.2	63.6	54.5	68.2	36.4	63.6	45.5	63.6	45.5	62.9
1956	40.9	18.2	36.4	50.0	9.1	36.4	54.5	45.5	36.4	40.9	59.1	36.4	38.7
1957	27.3	36.4	31.8	27.3	36.4	40.9	22.7	45.5	31.8	36.4	0	27.3	30.3
1958	54.5	36.4	63.6	54.5	90.9	90.9	90.9	81.8	81.8	81.8	90.9	50.0	72.3
1959	81.8	81.8	81.8	54.5	54.5	36.4	27.3	22.7	27.3	36.4	18.2	81.8	50.4
1960	27.3	27.3	9.1	63.6	54.5	40.9	50.0	54.5	45.5	18.2	54.5	59.1	42.0
1961	63.6	63.6	90.9	90.9	86.4	81.8	72.7	100.0	36.4	72.7	54.5	81.8	74.6
1962	54.5	72.7	45.5	45.5	18.2	18.2	68.2	45.5	81.8	63.6	90.9	68.2	56.1
1963	77.3	81.8	72.7	63.6	63.6	50.0	45.5	54.5	77.3	72.7	50.0	59.1	64.0
1964	81.8	63.6	50.0	72.7	63.6	59.1	72.7	81.8	72.7	63.6	72.7	63.6	68.2
1965	72.7	59.1	72.7	68.2	63.6	50.0	50.0	54.5	63.6	81.8	72.7	72.7	65.1
1966	59.1	63.6	63.6	50.0	18.2	18.2	22.7	36.4	27.3	13.6	18.2	45.5	36.4
1967	63.6	54.5	40.9	45.5	72.7	86.4	77.3	100.0	54.5	54.5	59.1	90.9	66.7
1968	27.3	63.6	68.2	36.4	54.5	59.1	50.0	36.4	90.9	86.4	72.7	59.1	58.7
1969	86.4	36.4	45.5	54.5	31.8	22.7	27.3	31.8	59.1	18.2	18.2	45.5	39.8
1970	13.6	9.1	18.2	9.1	45.5	45.5	54.5	36.4	45.5	54.5	50.0	86.4	39.0
1971	81.8	77.3	77.3	50.0	50.0	54.5	54.5	54.5	54.5	63.6	77.3	100.0	66.3
1972	86.4	81.8	68.2	63.6	54.5	81.8	63.6	81.8	68.2	45.5	81.8	81.8	71.6
1973	72.7	63.6	36.4	45.5	54.5	31.8	54.5	27.3	63.6	54.5	59.1	18.2	48.5
1974	54.5	27.3	59.1	27.3	36.4	9.1	22.7	4.5	0	13.6	9.1	18.2	23.5
1975	9.1	36.4	45.5	90.9	86.4	90.9	86.4	72.7	72.7	59.1	72.7	59.1	65.2
1976	81.8	54.5	54.5	45.5	63.6	63.6	81.8	63.6	50.0	54.5	63.6	63.6	61.7
1977	36.4	59.1	45.5	59.1	59.1	63.6	45.5	72.7	59.1	54.5	81.8	68.2	58.7
1978	27.3	59.1	45.5	63.6	50.0	63.6	45.5	63.6	72.7	63.6	36.4	50.0	53.4
1979	36.4	59.1	81.8	31.8	54.5	36.4	22.7	27.3	63.6	22.7	18.2	36.4	40.9
1980	72.7	72.7	18.2	9.1	27.3	72.7	81.8	100.0	90.9	81.8	72.7	63.6	63.6
1981	27.3	18.2	45.5	90.9	31.8	22.7	22.7	50.0	0	31.8	36.4	45.5	35.2
1982	27.3	63.6	36.4	50.0	59.1	36.4	72.7	36.4	77.3	81.8	90.9	86.4	59.9
1983	72.7	81.8	81.8	100.0	90.9	81.8	90.9	59.1	72.7	100.0	68.2	45.5	78.8
1984	81.8	54.5	54.5	45.5	27.3	22.7	45.5	36.4	31.8	31.8	50.0	45.5	43.9
1985	81.8	54.5	59.1	27.3	81.8	63.6	54.5	81.8	59.1	59.1	40.9	72.7	61.4
1986	63.6	63.6	54.5	63.6	45.5	54.5	36.4	45.5	45.5	63.6	63.6	90.9	57.6
1987	27.3	45.5	63.6	59.1	45.5	86.4	77.3	59.1	45.5	54.5	22.7	36.4	51.9
1988	40.9	72.7	68.2	54.5	50.0	72.7	22.7	45.5	45.5	36.4	45.5	59.1	51.1
1989	72.7	40.9	13.6	63.6	18.2	40.9	40.9	45.5	45.5	31.8	50.0	63.6	43.9
1990	36.4	40.9	77.3	45.5	63.6	36.4	31.8	31.8	22.7	27.3	36.4	45.5	41.3
1991	40.9	59.1	36.4	63.6	59.1	59.1	77.3	36.4	45.5	40.9	36.4	36.4	49.3
1992	63.6	63.6	59.1	45.5	54.5	54.5	40.9	27.3	50.0	63.6	54.5	77.3	54.5
1993	45.5	72.7	9.1	54.5	31.8	68.2	36.4	86.4	50.0	81.8	81.8	81.8	58.3
1994	77.3	40.9	81.8	45.5	72.7	50.0	27.3	77.3	63.6	40.9	63.6	59.1	58.3

NOTE.—Data are centered within the spans: 3-month percent changes are placed on the 3d month, and 1-month diffusion indexes are placed on the ending month.

AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
950. Diffusion index of 11 leading indicator components (percent rising over 6-month span) [1]													
1948	.....	.....	.....	55.6	44.4	22.2	33.3	11.1	0	10.0	10.0	20.0	.....
1949	20.0	20.0	20.0	30.0	50.0	100.0	90.0	100.0	100.0	100.0	100.0	100.0	69.2
1950	100.0	100.0	100.0	90.0	80.0	80.0	80.0	70.0	80.0	65.0	40.0	60.0	78.8
1951	50.0	55.0	30.0	20.0	20.0	30.0	20.0	20.0	20.0	50.0	70.0	70.0	37.9
1952	60.0	60.0	50.0	80.0	60.0	100.0	80.0	80.0	80.0	70.0	90.0	50.0	71.7
1953	45.0	27.3	18.2	9.1	9.1	9.1	9.1	9.1	18.2	27.3	45.5	45.5	22.7
1954	72.7	72.7	77.3	90.9	77.3	86.4	90.9	100.0	90.9	90.9	90.9	90.9	86.0
1955	90.9	90.9	90.9	90.9	81.8	68.2	63.6	63.6	63.6	63.6	50.0	45.5	72.0
1956	63.6	18.2	27.3	27.3	36.4	13.6	18.2	54.5	36.4	54.5	27.3	36.4	34.5
1957	9.1	13.6	9.1	18.2	18.2	18.2	18.2	0	0	9.1	18.2	18.2	12.5
1958	36.4	54.5	77.3	90.9	100.0	100.0	100.0	100.0	100.0	100.0	90.9	100.0	87.5
1959	90.9	81.8	81.8	63.6	36.4	22.7	18.2	9.1	27.3	27.3	36.4	18.2	42.8
1960	36.4	54.5	9.1	18.2	45.5	54.5	36.4	36.4	36.4	45.5	50.0	59.1	40.2
1961	77.3	100.0	90.9	90.9	100.0	100.0	100.0	90.9	100.0	95.5	90.9	90.9	93.9
1962	63.6	22.7	27.3	36.4	31.8	31.8	18.2	72.7	81.8	86.4	86.4	81.8	53.4
1963	86.4	90.9	81.8	81.8	63.6	63.6	72.7	77.3	68.2	63.6	90.9	86.4	77.3
1964	90.9	81.8	77.3	72.7	72.7	81.8	72.7	86.4	90.9	81.8	63.6	63.6	78.0
1965	63.6	63.6	68.2	45.5	59.1	63.6	90.9	90.9	100.0	90.9	72.7	72.7	73.5
1966	72.7	63.6	50.0	36.4	18.2	9.1	0	0	9.1	36.4	36.4	36.4	30.7
1967	36.4	45.5	54.5	63.6	72.7	90.9	90.9	90.9	90.9	77.3	72.7	68.2	71.2
1968	59.1	68.2	50.0	72.7	36.4	50.0	81.8	90.9	90.9	90.9	90.9	63.6	70.5
1969	72.7	36.4	40.9	18.2	31.8	36.4	18.2	0	9.1	18.2	0	0	23.5
1970	9.1	18.2	9.1	9.1	18.2	22.7	22.7	45.5	63.6	72.7	81.8	90.9	38.6
1971	100.0	100.0	90.9	68.2	72.7	54.5	63.6	81.8	81.8	100.0	90.9	100.0	83.7
1972	100.0	90.9	81.8	81.8	100.0	100.0	86.4	90.9	72.7	72.7	81.8	81.8	86.7
1973	81.8	63.6	68.2	45.5	36.4	36.4	36.4	31.8	31.8	36.4	36.4	18.2	43.6
1974	9.1	0	18.2	22.7	9.1	9.1	9.1	0	0	0	9.1	18.2	8.7
1975	36.4	45.5	72.7	81.8	100.0	100.0	90.9	86.4	81.8	100.0	90.9	100.0	82.2
1976	90.9	100.0	77.3	77.3	72.7	72.7	59.1	68.2	72.7	54.5	63.6	54.5	72.0
1977	63.6	72.7	68.2	63.6	63.6	54.5	63.6	59.1	72.7	45.5	54.5	72.7	62.9
1978	77.3	59.1	63.6	63.6	54.5	81.8	63.6	59.1	45.5	54.5	40.9	50.0	59.5
1979	36.4	18.2	27.3	27.3	18.2	9.1	27.3	18.2	31.8	27.3	36.4	9.1	23.9
1980	9.1	9.1	18.2	9.1	27.3	45.5	81.8	100.0	100.0	81.8	72.7	72.7	52.3
1981	45.5	45.5	27.3	18.2	54.5	9.1	0	9.1	9.1	9.1	18.2	27.3	22.7
1982	27.3	54.5	59.1	63.6	45.5	54.5	59.1	63.6	86.4	90.9	90.9	90.9	65.5
1983	90.9	100.0	100.0	90.9	100.0	100.0	90.9	81.8	72.7	81.8	81.8	81.8	89.4
1984	72.7	63.6	45.5	18.2	36.4	18.2	36.4	27.3	27.3	36.4	36.4	50.0	39.0
1985	54.5	63.6	72.7	59.1	72.7	81.8	90.9	81.8	90.9	86.4	86.4	63.6	75.4
1986	72.7	77.3	63.6	45.5	45.5	45.5	59.1	72.7	81.8	72.7	81.8	100.0	68.2
1987	81.8	63.6	72.7	81.8	63.6	72.7	72.7	54.5	63.6	36.4	40.9	54.5	63.2
1988	40.9	45.5	86.4	77.3	68.2	63.6	50.0	63.6	54.5	81.8	54.5	40.9	60.6
1989	54.5	27.3	22.7	9.1	13.6	36.4	27.3	36.4	45.5	54.5	40.9	50.0	34.9
1990	63.6	54.5	54.5	40.9	45.5	27.3	27.3	9.1	9.1	0	18.2	18.2	30.7
1991	27.3	54.5	63.6	90.9	81.8	63.6	72.7	72.7	72.7	31.8	63.6	72.7	64.0
1992	68.2	54.5	72.7	72.7	59.1	45.5	54.5	59.1	72.7	81.8	81.8	72.7	66.3
1993	72.7	45.5	36.4	22.7	40.9	63.6	68.2	86.4	90.9	100.0	81.8	90.9	66.7
1994	86.4	63.6	63.6	54.5	72.7	72.7	86.4	81.8	81.8	72.7	63.6	36.4	69.7
920. Composite index of 4 coincident indicators (1987=100)													
1948	32.8	32.7	32.8	32.8	33.0	33.3	33.4	33.5	33.5	33.5	33.4	33.3	33.2
1949	32.9	32.7	32.6	32.5	32.3	32.2	31.9	32.2	32.5	31.7	32.1	32.3	32.3
1950	32.6	32.6	33.2	33.6	34.1	34.6	35.4	36.0	35.8	35.9	35.9	36.4	34.7
1951	36.6	36.6	36.8	36.9	36.9	37.0	36.7	36.9	36.9	37.0	37.1	37.2	36.9
1952	37.2	37.6	37.6	37.6	37.7	37.5	37.2	38.2	38.8	39.1	39.2	39.5	38.1
1953	39.6	39.9	40.1	40.1	40.2	40.1	40.3	40.1	39.9	39.8	39.4	39.0	39.9
1954	38.9	38.9	38.7	38.6	38.6	38.7	38.6	38.7	38.8	39.0	39.4	39.7	38.9
1955	40.0	40.2	40.6	40.9	41.3	41.4	41.7	41.7	41.9	42.2	42.4	42.6	41.4
1956	42.6	42.6	42.7	43.0	42.9	43.0	42.1	42.9	43.2	43.5	43.5	43.7	43.0
1957	43.6	43.8	43.8	43.6	43.6	43.7	43.7	43.7	43.5	43.3	43.0	42.6	43.5
1958	42.3	41.8	41.6	41.2	41.3	41.7	42.1	42.4	42.7	42.8	43.4	43.4	42.2
1959	43.8	44.2	44.6	45.0	45.3	45.4	45.3	44.6	44.5	44.5	44.8	45.8	44.8
1960	46.2	46.1	45.9	46.0	45.9	45.8	45.7	45.7	45.6	45.5	45.3	45.0	45.7
1961	45.0	44.9	45.1	45.3	45.6	46.0	46.1	46.4	46.5	46.8	47.2	47.4	46.0
1962	47.3	47.6	47.9	48.1	48.1	48.2	48.4	48.5	48.5	48.6	48.8	48.8	48.2
1963	48.8	49.1	49.2	49.5	49.6	49.8	49.9	50.0	50.2	50.5	50.5	50.8	49.8
1964	50.9	51.2	51.2	51.6	51.9	52.0	52.3	52.5	52.8	52.5	53.2	53.7	52.2
1965	53.8	54.0	54.4	54.6	54.9	55.2	55.5	55.7	55.8	56.2	56.7	57.0	55.3
1966	57.3	57.5	57.9	58.0	58.3	58.6	58.8	58.9	59.0	59.3	59.4	59.5	58.5
1967	59.8	59.7	59.7	59.8	59.9	60.0	60.1	60.5	60.5	60.6	61.2	61.7	60.3
1968	61.6	61.9	62.1	62.3	62.6	62.9	63.1	63.1	63.4	63.7	64.0	64.2	62.9
1969	64.3	64.6	64.9	65.0	65.1	65.4	65.7	65.9	66.0	66.2	66.0	66.1	65.4
1970	65.7	65.7	65.7	65.7	65.6	65.5	65.6	65.5	65.5	64.9	64.6	65.3	65.4
1971	65.6	65.6	65.7	65.9	66.1	66.3	66.2	66.2	66.6	66.8	67.2	67.6	66.3
1972	68.2	68.3	68.8	69.2	69.4	69.5	69.8	70.4	70.8	71.5	72.1	72.6	70.1
1973	72.9	73.2	73.3	73.3	73.5	73.8	74.0	74.1	74.3	75.0	75.4	75.1	74.0
1974	74.7	74.5	74.4	74.2	74.5	74.5	74.6	74.4	74.3	74.2	73.4	72.2	74.2
1975	71.5	71.0	70.4	70.6	70.7	70.9	71.2	71.8	72.2	72.5	72.6	72.9	71.5
1976	73.6	74.1	74.3	74.7	74.9	75.0	75.2	75.4	75.6	75.5	76.2	76.7	75.1
1977	76.8	77.2	77.6	78.0	78.4	78.8	79.2	79.4	79.8	80.0	80.3	80.6	78.8
1978	80.4	80.9	81.6	82.7	82.9	83.4	83.5	83.9	84.2	84.6	85.0	85.3	83.2
1979	85.3	85.5	86.2	85.5	86.1	86.1	86.1	86.1	86.1	86.4	86.4	86.4	86.0
1980	86.8	86.7	86.3	85.5	84.6	84.2	84.2	84.7	85.3	86.0	86.5	86.8	85.6
1981	86.8	86.8	86.9	86.8	86.7	86.9	87.3	87.3	87.1	86.7	86.3	85.9	86.8
1982	85.3	85.8	85.7	85.7	85.7	85.2	84.9	84.6	84.4	84.0	84.0	83.9	84.9
1983	84.4	84.3	84.6	85.0	85.6	86.2	86.8	86.7	87.7	88.4	88.9	89.5	86.5
1984	90.2	90.7	91.2	91.5	91.8	92.4	92.6	92.8	93.2	93.1	93.5	93.8	92.2
1985	93.8	94.1	94.5	94.8	94.9	94.8	94.8	95.2	95.4	95.4	95.6	96.1	95.0
1986	96.2	96.3	96.4	97.1	96.9	96.8	97.1	97.2	97.8	97.7	97.9	98.5	97.2
1987	98.1	99.0	99.1	99.3	99.5	99.7	100.1	100.3	100.5	101.3	101.2	102.0	100.0
1988	101.8	102.3	102.7	102.9	103.0	103.4	103.5	103.7	103.8	104.5	104.6	105.3	103.5
1989	105.6	105.6	105.8	106.0	105.7	105.6	105.4	105.8	105.6	105.6	106.1	106.3	105.8
1990	106.2	106.8	107.2	107.0	107.2	107.3	107.1	107.0	106.7	106.3	105.9	105.9	106.7
1991	105.1	104.9	104.8	105.0	105.2	105.4	105.4	105.4	105.6	105.6	105.5	105.5	105.3
1992	105.4	105.9	106.1	106.3	106.4	106.5	106.8	106.8	107.1	107.6	107.9	110.0	106.9
1993	108.1	108.4	108.5	109.1	109.3	109.4	109.4	110.1	110.3	110.6	111.2	111.8	109.7
1994	111.6	112.5	113.1	113.3	113.7	114.0	114.0	114.8	115.0	115.7	116.1	116.8	114.2

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
920c. Composite index of 4 coincident indicators, change from previous month (pct.)													
1948	.....	–0.3	0.3	0	0.6	0.9	0.3	0.3	0	0	–0.3	–0.3	.....
1949	–1.2	–.6	–.3	–.3	–.6	–.3	–.9	.9	.9	–2.5	1.3	.6	–0.3
1950	.9	0	1.8	1.2	1.5	1.5	2.3	1.7	–.6	.3	0	1.4	1.0
1951	.5	0	.5	.3	0	.3	–.8	.5	0	.3	.3	.3	.2
1952	0	1.1	0	0	.3	–.5	–.8	2.7	1.6	.8	.3	.8	.5
1953	.3	.8	.5	0	.2	–.2	.5	–.5	–.5	–.3	–1.0	–1.0	–.1
1954	–.3	0	–.5	–.3	0	.3	–.3	.3	.3	.5	1.0	.8	.2
1955	.8	.5	1.0	.7	1.0	.2	.7	0	.5	.7	.5	.5	.6
1956	0	0	.2	.7	–.2	.2	–2.1	1.9	.7	.7	0	.5	.2
1957	–.2	.5	0	–.5	0	.2	0	0	–.5	–.5	–.7	–.9	–.2
1958	–.7	–1.2	–.5	–1.0	.2	1.0	1.0	.7	.7	.2	1.4	0	.2
1959	.9	.9	.9	.9	.7	.2	–.2	–1.5	–.2	0	.7	2.2	.5
1960	.9	–.2	–.4	.2	–.2	–.2	–.2	0	–.2	–.2	–.4	–.7	–.1
1961	0	–.2	.4	.4	.7	.9	.2	.7	.2	.6	.9	.4	.4
1962	–.2	.6	.6	.4	0	.2	.4	.2	0	.2	.4	0	.2
1963	0	.6	.2	.6	.2	.4	.2	.2	.4	.6	0	.6	.3
1964	.2	.6	0	.8	.6	.2	.6	.4	.6	–.6	1.3	.9	.5
1965	.2	.4	.7	.4	.5	.5	.5	.4	.2	.7	.9	.5	.5
1966	.5	.3	.7	.2	.5	.5	.3	.2	.2	.5	.2	.2	.4
1967	.5	–.2	0	.2	.2	.2	.2	.7	0	.2	1.0	.8	.3
1968	–.2	.5	.3	.3	.5	.5	.3	0	.5	.5	.5	.3	.3
1969	.2	.5	.5	.2	.2	.5	.5	.3	.2	.3	–.3	.2	.3
1970	–.6	0	0	0	–.2	–.2	.2	–.2	0	–.9	–.5	1.1	–.1
1971	.5	0	.2	.3	.3	.3	–.2	0	.6	.3	.6	.6	.3
1972	.9	.1	.7	.6	.3	.1	.4	.9	.6	1.0	.8	.7	.6
1973	.4	.4	.1	0	.3	.4	.3	.1	.3	.9	.5	–.4	.3
1974	–.5	–.3	–.1	–.3	.4	0	.1	–.3	–.1	–.1	–1.1	–1.6	–.3
1975	–1.0	–.7	–.8	.3	.1	.3	.4	.8	.6	.4	.1	.4	.1
1976	1.0	.7	.3	.5	.3	.1	.3	.3	.3	–.1	.9	.7	.4
1977	.1	.5	.5	.5	.5	.5	.5	.3	.5	.3	.4	.4	.4
1978	–.2	.6	.9	1.3	.2	.6	.1	.5	.4	.5	.5	.4	.5
1979	0	.2	.8	–.8	.7	0	0	0	0	.3	0	0	.1
1980	.5	–.1	–.5	–.9	–1.1	–.5	0	.6	.7	.8	.6	.3	0
1981	0	0	.1	–.1	–.1	.2	.5	0	–.2	–.5	–.5	–.5	–.1
1982	–.7	.6	–.1	0	0	–.6	–.4	–.4	–.2	–.5	0	–.1	–.2
1983	.6	–.1	.4	.5	.7	.7	.7	–.1	1.2	.8	.6	.7	.6
1984	.8	.6	.6	.3	.3	.7	.2	.2	.4	–.1	.4	.3	.4
1985	0	.3	.4	.3	.1	–.1	0	.4	.2	0	.2	.5	.2
1986	.1	.1	.1	.7	–.2	–.1	.3	.1	.6	–.1	.2	.6	.2
1987	–.4	.9	.1	.2	.2	.2	.4	.2	.2	.8	–.1	.8	.3
1988	–.2	.5	.4	.2	.1	.4	.1	.2	.1	.7	.1	.7	.3
1989	.3	0	.2	.2	–.3	–.1	–.2	.4	–.2	0	.5	.2	.1
1990	–.1	.6	.4	–.2	.2	.1	–.2	–.1	–.3	–.4	–.4	0	0
1991	–.8	–.2	–.1	.2	.2	.2	0	0	.2	0	–.1	0	0
1992	–.1	.5	.2	.2	.1	.1	.3	0	.3	.5	.3	1.9	.3
1993	–1.7	.3	.1	.6	.2	.1	0	.6	.2	.3	.5	.5	.1
1994	–.2	.8	.5	.2	.4	.3	0	.7	.2	.6	.3	.6	.4
920c. Composite index of 4 coincident indicators, change over 3-month span (AR, pct.) [1]													
1948	.....	.....	0	3.7	6.2	7.5	6.2	2.4	1.2	–1.2	–2.4	–7.0	.....
1949	–8.1	–8.1	–4.8	–4.8	–4.8	–7.2	–1.2	3.8	–2.5	–1.2	–2.4	11.8	–2.5
1950	6.4	11.6	12.8	19.7	18.0	23.2	24.2	14.6	5.8	–1.1	6.9	8.0	12.5
1951	8.0	4.5	3.3	3.3	2.2	–2.2	0	–1.1	3.3	2.2	3.3	2.2	2.4
1952	5.5	4.4	4.4	1.1	–1.1	–4.2	5.4	14.6	22.0	10.9	7.4	5.2	6.3
1953	7.3	6.2	5.1	3.0	0	2.0	–1.0	–2.0	–4.9	–6.8	–8.7	–8.7	–.7
1954	–5.0	–3.0	–3.0	–3.0	0	0	1.0	1.0	4.2	7.4	9.6	10.7	1.7
1955	8.4	9.4	9.3	11.4	8.1	8.1	3.9	4.9	4.9	6.9	6.9	3.8	7.2
1956	1.9	.9	3.8	2.8	2.8	–8.1	0	1.9	14.0	5.7	4.7	.9	2.6
1957	2.8	.9	0	–1.8	–.9	.9	.9	–1.8	–3.6	–6.3	–8.0	–8.9	–2.2
1958	–10.7	–9.1	–10.0	–4.7	1.0	9.0	11.1	9.9	6.8	9.8	6.7	9.7	2.5
1959	7.6	11.5	11.4	10.3	7.4	2.7	–6.0	–7.7	–6.9	1.8	12.2	16.2	5.0
1960	12.1	.9	–1.7	–1.7	–.9	–2.6	–1.7	–1.7	–1.7	–3.5	–5.2	–4.3	–1.0
1961	–3.5	.9	2.7	6.4	8.2	7.3	7.2	4.4	6.2	7.1	8.0	4.3	4.9
1962	3.4	4.3	6.9	4.3	2.5	2.5	3.4	2.5	1.7	2.5	2.5	1.7	3.2
1963	2.5	3.3	5.9	4.1	5.0	3.3	3.3	3.3	4.9	4.1	4.9	3.2	4.0
1964	5.7	3.2	5.6	5.6	6.4	5.5	4.7	6.3	1.5	5.4	7.0	10.3	5.6
1965	6.2	5.3	6.1	6.8	6.0	6.8	6.0	4.4	5.1	7.4	8.9	8.1	6.4
1966	5.8	6.5	5.0	5.7	4.9	5.6	4.2	2.8	3.4	3.4	3.4	3.4	4.5
1967	2.0	1.4	0	1.3	2.0	2.0	4.1	3.4	3.4	4.7	8.2	6.8	3.3
1968	4.7	2.6	4.6	4.6	5.3	5.2	3.2	3.2	3.9	5.8	5.1	3.8	4.3
1969	3.8	4.4	4.4	3.1	3.1	4.4	5.0	3.7	3.1	.6	.6	–3.0	2.8
1970	–1.8	–2.4	0	–.6	–1.2	–.6	–.6	0	–4.2	–5.4	–1.2	4.4	–1.1
1971	6.3	2.5	1.8	3.1	3.7	1.8	.6	1.8	3.7	6.2	6.1	8.7	3.9
1972	6.7	7.3	6.0	6.6	4.1	3.5	5.9	7.7	10.1	10.0	10.6	8.1	7.2
1973	6.2	3.9	2.2	1.6	2.8	3.9	3.3	2.7	5.5	7.2	4.4	–1.6	3.5
1974	–4.7	–3.7	–2.7	0	.5	2.2	–.5	–1.1	–2.1	–5.3	–10.8	–13.8	–3.5
1975	–12.5	–9.6	–4.9	–1.7	2.9	3.4	6.4	7.5	7.5	4.5	3.9	6.2	1.1
1976	8.5	7.9	6.1	4.4	3.8	2.7	2.7	3.2	1.6	4.3	5.9	7.1	4.9
1977	5.4	4.8	6.4	6.4	6.3	6.3	5.2	5.2	4.1	4.6	4.1	2.0	5.1
1978	3.0	5.1	11.9	10.3	9.1	3.9	4.9	3.9	5.4	5.3	5.3	3.4	6.0
1979	2.4	4.3	.9	2.8	–.5	2.8	0	0	1.4	1.4	1.4	1.9	1.6
1980	1.4	–.5	–5.9	–9.3	–9.4	–5.9	.5	5.3	8.8	8.8	7.2	3.8	.4
1981	1.4	.5	0	–.5	0	2.3	2.8	.9	–2.7	–4.5	–5.4	–6.3	–1.0
1982	–2.3	–.9	1.9	–.5	–2.3	–3.7	–5.0	–3.7	–4.2	–2.8	–2.3	1.9	–2.0
1983	1.4	3.4	2.9	6.3	7.8	8.7	5.2	7.1	7.6	10.5	8.5	8.4	6.5
1984	8.3	7.8	5.9	4.9	5.4	4.9	4.4	3.5	2.2	3.1	2.6	3.0	4.7
1985	2.6	3.0	4.3	3.4	1.3	0	1.3	2.6	2.6	1.7	3.0	3.4	2.4
1986	3.0	1.3	3.8	2.5	1.7	0	1.2	4.2	2.5	2.9	2.9	1.6	2.3
1987	4.6	2.5	5.0	2.0	2.4	3.3	3.3	3.2	4.9	3.6	6.1	2.0	3.6
1988	4.4	2.8	4.4	2.8	2.8	2.4	2.7	1.6	3.9	3.5	5.9	4.3	3.5
1989	3.9	1.9	1.5	.4	–.8	–2.2	.4	0	.8	1.1	2.7	2.3	1.0
1990	2.7	3.4	3.0	1.5	.4	.4	–.7	–2.2	–3.0	–4.0	–3.0	–4.4	–.5
1991	–3.7	–4.1	–.4	1.1	2.3	1.5	.8	.8	.8	.4	–.4	–.8	–.1
1992	1.5	2.3	3.5	1.9	1.5	1.9	1.5	2.3	3.0	4.2	11.3	1.9	3.1
1993	1.9	–5.3	3.8	3.4	3.4	1.1	3.0	3.3	4.5	4.1	5.6	3.7	2.7
1994	4.8	4.7	6.2	4.3	3.2	2.5	3.9	3.6	6.1	4.6	6.4	4.6	4.6

1. Data are placed on the 3d month of the span.
AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
951. Diffusion index of 4 coincident indicator components (percent rising over 1-month span)													
1948	.....	37.5	75.0	62.5	75.0	100.0	62.5	62.5	62.5	75.0	12.5	25.0	.....
1949	0	0	25.0	25.0	0	25.0	12.5	100.0	100.0	0	100.0	75.0	38.5
1950	75.0	50.0	100.0	100.0	100.0	75.0	100.0	100.0	50.0	75.0	50.0	100.0	81.3
1951	75.0	62.5	75.0	75.0	50.0	50.0	12.5	50.0	37.5	87.5	75.0	75.0	60.4
1952	75.0	100.0	50.0	50.0	62.5	50.0	0	100.0	100.0	75.0	50.0	100.0	67.7
1953	87.5	100.0	100.0	50.0	62.5	50.0	62.5	0	12.5	25.0	0	0	45.8
1954	37.5	50.0	0	25.0	50.0	75.0	25.0	37.5	87.5	100.0	100.0	75.0	55.2
1955	100.0	100.0	100.0	100.0	100.0	75.0	100.0	50.0	100.0	75.0	100.0	100.0	91.7
1956	50.0	50.0	87.5	100.0	25.0	75.0	0	100.0	100.0	100.0	50.0	100.0	69.8
1957	25.0	100.0	37.5	37.5	0	75.0	62.5	62.5	0	0	25.0	0	35.4
1958	0	0	25.0	0	75.0	100.0	100.0	75.0	100.0	62.5	100.0	75.0	59.4
1959	75.0	100.0	100.0	100.0	100.0	87.5	50.0	0	37.5	50.0	100.0	100.0	75.0
1960	100.0	25.0	0	75.0	25.0	12.5	0	25.0	25.0	12.5	0	25.0	27.1
1961	50.0	50.0	87.5	62.5	100.0	100.0	75.0	100.0	62.5	100.0	100.0	100.0	82.3
1962	25.0	100.0	100.0	100.0	25.0	50.0	100.0	75.0	50.0	100.0	87.5	37.5	70.8
1963	62.5	100.0	87.5	100.0	75.0	100.0	75.0	75.0	100.0	100.0	62.5	87.5	85.4
1964	100.0	87.5	62.5	100.0	100.0	75.0	100.0	75.0	100.0	25.0	100.0	100.0	85.4
1965	62.5	100.0	100.0	100.0	75.0	100.0	100.0	75.0	87.5	100.0	100.0	100.0	91.7
1966	75.0	100.0	100.0	62.5	75.0	100.0	75.0	100.0	62.5	100.0	50.0	100.0	83.3
1967	100.0	25.0	75.0	87.5	62.5	87.5	62.5	100.0	25.0	62.5	100.0	100.0	74.0
1968	0	75.0	100.0	75.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	75.0	81.3
1969	75.0	100.0	100.0	75.0	50.0	87.5	100.0	100.0	87.5	87.5	25.0	37.5	77.1
1970	0	50.0	50.0	25.0	25.0	25.0	100.0	25.0	37.5	0	12.5	100.0	37.5
1971	100.0	37.5	87.5	100.0	100.0	62.5	37.5	37.5	87.5	87.5	100.0	100.0	78.1
1972	100.0	75.0	100.0	100.0	75.0	75.0	50.0	100.0	100.0	100.0	100.0	100.0	89.6
1973	100.0	87.5	50.0	50.0	75.0	75.0	75.0	50.0	75.0	100.0	87.5	25.0	70.8
1974	50.0	25.0	62.5	25.0	100.0	75.0	75.0	12.5	62.5	50.0	0	0	44.8
1975	25.0	0	25.0	50.0	50.0	75.0	100.0	100.0	100.0	100.0	75.0	87.5	65.6
1976	100.0	100.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	50.0	100.0	100.0	87.5
1977	62.5	100.0	100.0	100.0	75.0	100.0	87.5	100.0	100.0	87.5	100.0	75.0	90.6
1978	50.0	100.0	100.0	100.0	75.0	100.0	75.0	100.0	75.0	100.0	100.0	100.0	89.6
1979	37.5	75.0	100.0	0	87.5	50.0	75.0	62.5	62.5	87.5	50.0	50.0	61.5
1980	100.0	50.0	37.5	0	0	0	25.0	100.0	100.0	100.0	75.0	100.0	57.3
1981	50.0	50.0	75.0	50.0	25.0	75.0	87.5	25.0	12.5	12.5	0	0	38.5
1982	0	87.5	25.0	25.0	50.0	0	25.0	0	12.5	0	25.0	37.5	24.0
1983	87.5	0	100.0	100.0	100.0	100.0	87.5	25.0	100.0	100.0	100.0	100.0	83.3
1984	100.0	62.5	87.5	100.0	87.5	100.0	75.0	75.0	62.5	50.0	100.0	75.0	81.3
1985	62.5	100.0	100.0	100.0	75.0	50.0	50.0	87.5	87.5	50.0	75.0	75.0	76.0
1986	75.0	50.0	50.0	100.0	25.0	25.0	87.5	75.0	100.0	50.0	87.5	100.0	68.8
1987	25.0	100.0	62.5	75.0	75.0	87.5	100.0	75.0	75.0	75.0	50.0	100.0	75.0
1988	50.0	100.0	87.5	75.0	62.5	87.5	75.0	100.0	75.0	100.0	75.0	100.0	82.3
1989	75.0	50.0	75.0	62.5	25.0	25.0	50.0	75.0	25.0	50.0	100.0	100.0	59.4
1990	37.5	100.0	100.0	37.5	75.0	87.5	25.0	50.0	12.5	0	25.0	25.0	47.9
1991	0	25.0	25.0	50.0	62.5	62.5	50.0	75.0	87.5	62.5	12.5	37.5	45.8
1992	25.0	87.5	100.0	87.5	62.5	50.0	100.0	50.0	100.0	100.0	100.0	100.0	80.2
1993	75.0	100.0	62.5	87.5	75.0	75.0	50.0	100.0	75.0	100.0	100.0	100.0	83.3
1994	37.5	100.0	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	82.3
951. Diffusion index of 4 coincident indicator components (percent rising over 6-month span)													
1948	.....	.....	.....	100.0	100.0	100.0	100.0	75.0	50.0	0	0	0	.....
1949	0	0	0	0	0	50.0	0	50.0	50.0	100.0	75.0	100.0	35.4
1950	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	93.8
1951	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	74.0
1952	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	92.7
1953	100.0	100.0	100.0	100.0	62.5	25.0	25.0	0	0	0	0	0	42.7
1954	0	0	25.0	37.5	25.0	50.0	50.0	100.0	100.0	100.0	100.0	100.0	57.3
1955	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	97.9
1956	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	83.3
1957	50.0	75.0	50.0	62.5	25.0	25.0	0	12.5	0	0	0	0	25.0
1958	0	0	12.5	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	68.8
1959	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	62.5	100.0	100.0	100.0	79.2
1960	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0	0	25.0	25.0	25.0	37.5
1961	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966	100.0	100.0	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	75.0	95.8
1967	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7
1968	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	50.0	50.0	85.4
1970	50.0	25.0	0	25.0	25.0	50.0	0	0	25.0	50.0	50.0	75.0	31.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	100.0	100.0	75.0	75.0	75.0	75.0	100.0	100.0	100.0	75.0	50.0	50.0	81.3
1974	50.0	25.0	62.5	75.0	50.0	50.0	75.0	0	0	0	0	0	32.3
1975	0	0	0	0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7
1976	100.0	100.0	100.0	100.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	99.0
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	87.5	100.0	96.9
1978	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979	75.0	100.0	75.0	75.0	75.0	50.0	100.0	50.0	50.0	100.0	75.0	75.0	75.0
1980	25.0	0	0	0	0	0	50.0	100.0	100.0	100.0	100.0	100.0	47.9
1981	75.0	75.0	62.5	75.0	75.0	62.5	62.5	25.0	12.5	0	0	0	43.8
1982	0	50.0	50.0	50.0	0	0	0	0	0	25.0	25.0	75.0	22.9
1983	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1984	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	75.0	75.0	100.0	93.8
1985	100.0	100.0	100.0	100.0	100.0	87.5	75.0	75.0	100.0	100.0	100.0	75.0	92.7
1986	100.0	100.0	75.0	75.0	75.0	100.0	75.0	75.0	100.0	75.0	100.0	100.0	87.5
1987	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0
1988	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989	100.0	87.5	75.0	37.5	50.0	50.0	25.0	75.0	75.0	100.0	75.0	100.0	70.8
1990	100.0	100.0	100.0	100.0	75.0	37.5	25.0	0	0	0	0	0	44.8
1991	0	25.0	25.0	50.0	50.0	50.0	75.0	62.5	50.0	75.0	75.0	75.0	51.0
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1994	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930. Composite index of 7 lagging indicators (1987=100)													
1948	49.4	49.9	50.2	50.4	50.5	50.5	51.0	52.6	53.0	52.9	53.3	53.4	51.4
1949	53.8	54.0	53.8	53.7	54.0	53.9	53.8	53.5	53.2	54.1	53.9	54.0	53.8
1950	54.0	54.0	53.9	54.2	54.3	54.2	53.8	54.1	55.7	57.2	58.5	58.1	55.2
1951	59.2	60.0	60.6	61.0	61.3	62.0	62.1	62.0	62.1	62.5	62.8	63.5	61.6
1952	64.3	64.3	64.5	64.4	65.0	65.9	66.3	65.8	65.8	65.8	66.3	66.9	65.4
1953	67.2	67.6	67.8	68.8	69.8	70.0	70.0	70.3	70.7	70.8	71.2	71.3	69.6
1954	70.9	70.6	69.6	68.6	68.2	67.7	67.4	66.7	66.6	66.5	66.5	66.7	68.0
1955	66.5	66.4	66.7	66.5	66.9	67.7	68.1	70.0	70.4	71.5	72.5	72.6	68.8
1956	73.0	73.1	73.8	74.7	75.7	76.0	77.0	76.8	77.2	77.1	77.3	77.2	75.7
1957	77.4	77.1	77.4	77.7	77.9	78.0	77.9	78.7	79.2	79.1	79.5	79.6	78.3
1958	79.1	78.3	78.1	77.4	76.1	75.3	74.9	74.4	75.1	75.2	74.9	75.2	76.2
1959	75.0	75.2	75.4	75.6	76.4	77.2	77.7	78.7	80.1	80.5	80.4	80.0	77.7
1960	79.5	79.8	80.1	80.3	80.7	80.9	80.9	80.6	79.9	79.7	79.9	80.0	80.2
1961	80.0	79.8	79.4	79.2	78.8	78.4	78.1	78.0	78.2	78.3	78.2	78.5	78.7
1962	78.8	78.7	78.9	79.2	79.4	79.6	79.7	79.7	79.7	79.6	79.7	79.9	79.4
1963	80.0	80.1	79.9	80.0	80.1	80.3	80.4	80.8	80.9	80.9	81.3	81.6	80.5
1964	81.4	81.6	81.7	81.8	81.7	81.9	81.7	82.0	82.1	82.4	82.3	82.4	81.9
1965	82.8	83.1	83.3	83.6	83.8	83.7	83.7	84.0	84.2	84.5	84.9	85.9	84.0
1966	86.0	86.5	86.7	87.3	88.0	88.3	88.8	89.1	89.1	89.2	89.8	89.9	88.2
1967	89.9	89.9	90.1	90.0	89.8	90.1	90.1	89.7	89.9	89.9	89.6	89.8	89.9
1968	89.6	90.1	90.4	90.8	91.1	91.4	91.3	91.8	91.8	91.7	91.9	92.2	91.2
1969	92.7	93.0	93.1	93.7	94.2	94.8	94.8	95.0	95.2	95.4	95.4	95.6	94.4
1970	96.0	96.1	96.4	95.9	95.6	95.5	95.2	95.2	94.8	94.6	94.2	93.4	95.2
1971	93.0	92.7	92.2	91.5	91.4	90.8	91.4	92.0	91.9	91.4	90.9	90.9	91.7
1972	89.6	89.2	89.5	89.7	90.0	90.3	90.3	90.1	90.1	90.1	90.0	89.9	89.9
1973	90.8	91.5	91.9	92.8	93.0	93.5	94.2	94.3	95.1	95.2	95.5	96.3	93.7
1974	96.6	96.8	96.5	97.2	97.7	98.0	98.0	98.2	98.9	98.8	99.1	99.8	98.0
1975	99.2	98.3	97.6	96.0	94.7	92.5	91.9	91.3	90.8	90.8	90.7	90.6	93.7
1976	90.5	90.4	90.3	90.1	90.0	89.6	89.7	89.7	89.9	90.1	89.8	89.5	90.0
1977	89.6	89.9	90.0	90.2	90.3	90.8	91.0	91.4	91.7	92.1	92.3	92.4	91.0
1978	93.0	93.1	93.4	93.0	93.4	93.8	94.2	94.4	94.8	94.9	95.7	96.2	94.2
1979	96.4	96.6	96.1	97.4	97.3	98.0	98.3	98.8	99.5	99.8	100.1	100.1	98.2
1980	100.4	100.6	101.7	102.5	102.2	101.4	99.2	97.2	95.8	95.1	95.3	96.3	99.0
1981	96.2	95.9	95.7	95.8	96.9	97.4	97.5	97.6	98.4	98.4	98.3	97.9	97.2
1982	98.0	96.9	96.3	96.1	95.9	96.1	95.9	95.5	95.0	94.4	93.5	92.6	95.5
1983	91.7	91.6	91.2	91.2	90.6	90.5	90.7	91.3	91.2	91.2	91.8	92.3	91.3
1984	92.4	93.1	93.6	94.4	95.2	95.7	96.4	97.0	97.5	98.0	97.9	98.0	95.8
1985	98.2	98.1	98.5	98.2	98.6	98.7	98.9	99.0	99.2	99.8	99.8	100.0	98.9
1986	100.1	100.3	100.8	100.4	100.4	100.4	100.2	100.1	99.6	100.1	100.0	99.4	100.2
1987	100.1	99.4	99.3	99.5	99.5	99.6	99.7	99.9	100.6	100.8	100.9	100.7	100.0
1988	101.2	101.2	101.5	101.8	101.8	102.2	102.3	102.4	102.4	102.6	103.0	102.8	102.1
1989	102.9	103.5	103.9	103.6	104.3	104.8	105.2	105.3	105.3	105.5	105.5	105.4	104.6
1990	104.6	104.5	104.5	104.9	104.9	104.8	105.2	104.9	105.0	104.8	104.6	104.5	104.8
1991	104.6	104.2	104.0	103.2	102.6	101.9	101.6	101.1	100.8	100.6	100.2	99.9	102.1
1992	99.0	98.4	98.0	97.7	97.4	97.1	96.7	96.9	96.5	96.4	96.6	95.3	97.2
1993	96.3	96.4	96.1	96.2	96.3	96.4	96.8	96.5	96.6	96.5	96.2	96.3	96.4
1994	96.5	96.1	95.9	96.3	96.7	97.2	97.4	97.5	98.1	98.4	99.0	99.1	97.4
930c. Composite index of 7 lagging indicators, change from previous month (pct.)													
1948	.....	1.0	.6	.4	.2	0	1.0	3.1	.8	–.2	.8	.2	.....
1949	.7	.4	–.4	–.2	.6	–.2	–.2	–.6	–.6	1.7	–.4	.2	.1
1950	0	0	–.2	.6	.2	–.2	–.7	.6	3.0	2.7	2.3	–.7	.6
1951	1.9	1.4	1.0	.7	.5	1.1	.2	–.2	.2	.6	.5	1.1	.8
1952	1.3	0	.3	–.2	.9	1.4	.6	–.8	0	0	.8	.9	.4
1953	.4	.6	.3	1.5	1.5	.3	0	.4	.6	.1	.6	.1	.5
1954	–.6	–.4	–1.4	–1.4	–.6	–.7	–.4	–1.0	–.1	–.2	0	.3	–.5
1955	–.3	–.2	.5	–.3	.6	1.2	.6	2.8	.6	1.6	1.4	.1	.7
1956	.6	.1	1.0	1.2	1.3	.4	1.3	–.3	.5	–.1	.3	–.1	.5
1957	.3	–.4	.4	.4	.3	.1	–.1	1.0	.6	–.1	.5	.1	.3
1958	–.6	–1.0	–.3	–.9	–1.7	–1.1	–.5	–.7	.9	.1	–.4	.4	–.5
1959	–.3	.3	.3	.3	1.1	1.0	.6	1.3	1.8	.5	–.1	–.5	.5
1960	–.6	.4	.4	.2	.5	.2	0	–.4	–.9	–.3	.3	.1	0
1961	0	–.2	–.5	–.3	–.5	–.5	–.4	–.1	.3	.1	–.1	.4	–.2
1962	.4	–.1	.3	.4	.3	.3	.1	0	0	–.1	.1	.3	.2
1963	.1	.1	–.2	.1	.1	.2	.1	.5	.1	0	.5	.4	.2
1964	–.2	.2	.1	.1	–.1	.2	–.2	.4	.1	.4	–.1	.1	.1
1965	.5	.4	.2	.4	.2	–.1	0	.4	.2	.4	.5	1.2	.4
1966	.1	.6	.2	.7	.8	.3	.6	.3	0	.1	.7	.1	.4
1967	0	0	.2	–.1	–.2	.3	0	–.4	.2	0	–.3	.2	0
1968	–.2	.6	.3	.4	.3	.3	–.1	.5	0	–.1	.2	.3	.2
1969	.5	.3	.1	.6	.5	.6	0	.2	.2	.2	0	.2	.3
1970	.4	.1	.3	–.5	–.3	–.1	–.3	0	–.4	–.2	–.4	–.8	–.2
1971	–.4	–.3	–.5	–.8	–.1	–.7	.7	.7	–.1	–.5	–.5	0	–.2
1972	–1.4	–.4	.3	.2	.3	.3	0	–.2	0	0	–.1	–.1	–.1
1973	1.0	.8	.4	1.0	.2	.5	.7	.1	.8	.1	.3	.8	.6
1974	.3	.2	–.3	.7	.5	.3	0	.2	.7	–.1	.3	.7	.3
1975	–.6	–.9	–.7	–1.6	–1.4	–2.3	–.6	–.7	–.5	0	–.1	–.1	–.8
1976	–.1	–.1	–.1	–.2	–.1	–.4	.1	0	.2	.2	–.3	–.3	–.1
1977	.1	.3	.1	.2	.1	.6	.2	.4	.3	.4	.2	.1	.3
1978	.6	.1	.3	–.4	.4	.4	.4	.2	.4	.1	.8	.5	.3
1979	.2	.2	–.5	1.4	–.1	.7	.3	.5	.7	.3	.3	0	.3
1980	.3	.2	1.1	.8	–.3	–.8	–2.2	–2.0	–1.4	–.7	.2	1.0	–.3
1981	–.1	–.3	–.2	.1	1.1	.5	.1	.1	.8	0	–.1	–.4	.1
1982	.1	–1.1	–.6	–.2	–.2	.2	–.2	–.4	–.5	–.6	–1.0	–1.0	–.5
1983	–1.0	–.1	–.4	0	–.7	–.1	.2	.7	–.1	0	.7	.5	0
1984	.1	.8	.5	.9	.8	.5	.7	.6	.5	.5	–.1	.1	.5
1985	.2	–.1	.4	–.3	.4	.1	.2	.1	.2	.6	0	.2	.2
1986	.1	.2	.5	–.4	0	0	–.2	–.1	–.5	.5	–.1	–.6	–.1
1987	.7	–.7	–.1	.2	0	.1	.1	.2	.7	.2	.1	–.2	.1
1988	.5	0	.3	.3	0	.4	.1	.1	0	.2	.4	–.2	.2
1989	.1	.6	.4	–.3	.7	.5	.4	.1	0	.2	0	–.1	.2
1990	–.8	–.1	0	.4	0	–.1	.4	–.3	.1	–.2	–.2	–.1	–.1
1991	.1	–.4	–.2	–.8	–.6	–.7	–.3	–.5	–.3	–.2	–.4	–.3	–.4
1992	–.9	–.6	–.4	–.3	–.3	–.3	–.4	.2	–.4	–.1	.2	–1.3	–.4
1993	1.0	.1	–.3	.1	.1	.1	.4	–.3	.1	–.1	–.3	.1	.1
1994	.2	–.4	–.2	.4	.4	.5	.2	.1	.6	.3	.6	.1	.2

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
930c. Composite index of 7 lagging indicators, change over 3-month span (AR, pct.)													
1948	.....	.....	8.3	4.9	2.4	4.8	17.7	21.3	15.8	5.4	3.1	7.0	.....
1949	5.4	3.0	–.7	0	.7	.7	–3.7	–5.1	2.2	3.0	6.2	–.7	0.9
1950	.7	–.7	1.5	2.2	2.2	–2.9	–1.5	11.5	27.8	36.7	18.4	14.7	9.2
1951	10.7	18.4	12.7	9.0	9.6	7.4	4.6	.6	2.6	5.3	9.3	12.0	8.5
1952	9.9	6.4	.6	4.4	9.0	12.3	5.0	–.6	–3.0	3.1	6.9	8.8	5.2
1953	8.1	5.5	9.9	13.7	13.6	7.2	2.9	4.1	4.7	5.2	3.4	.6	6.6
1954	–3.3	–9.2	–12.4	–12.9	–10.5	–6.8	–8.5	–6.3	–5.2	–1.2	.6	0	–6.3
1955	–.6	0	0	3.0	6.1	10.0	19.9	16.9	21.5	15.1	13.1	8.7	9.5
1956	3.4	6.8	9.6	15.0	12.5	12.9	5.9	6.5	.5	2.6	0	1.6	6.4
1957	–1.0	1.0	1.6	4.2	3.1	1.0	4.2	6.3	6.3	4.1	2.0	0	2.7
1958	–5.9	–7.3	–8.3	–10.8	–13.6	–12.3	–8.6	–1.1	1.6	2.7	.5	–1.1	–5.4
1959	1.6	1.1	3.2	6.5	9.9	11.6	12.6	15.9	15.2	8.9	–.5	–4.9	6.8
1960	–3.0	.5	4.1	4.6	4.1	3.0	–.5	–4.9	–5.8	–3.4	.5	1.5	.1
1961	–.5	–3.0	–3.9	–4.9	–4.9	–5.4	–4.0	–1.0	1.0	1.0	1.5	2.6	–1.8
1962	2.6	2.1	2.0	3.6	3.6	2.5	1.5	.5	–.5	0	1.0	2.0	1.7
1963	2.0	0	0	0	2.0	2.0	3.5	3.0	2.5	2.5	3.5	2.5	2.0
1964	1.5	.5	2.0	.5	1.0	–.5	1.5	1.0	3.5	1.5	1.5	2.0	1.3
1965	3.9	4.4	3.9	3.4	1.9	.5	1.0	2.4	3.9	4.4	8.3	7.3	3.8
1966	7.8	3.8	6.2	7.1	7.6	7.1	5.1	3.7	1.8	3.2	3.6	3.2	5.0
1967	.4	.9	.4	–.4	0	.4	–.4	–.9	–.9	–.4	–.4	–1.3	–.2
1968	2.3	2.7	5.5	4.5	4.5	2.2	3.1	1.8	1.8	.4	1.8	4.4	2.9
1969	4.9	4.0	4.4	5.3	7.5	4.8	3.4	1.7	2.6	1.7	1.7	2.5	3.7
1970	3.0	3.4	–.4	–2.1	–3.7	–2.9	–1.7	–2.9	–2.5	–4.1	–5.8	–6.6	–2.2
1971	–6.2	–5.0	–6.3	–5.5	–5.9	–.4	2.7	4.9	0	–4.7	–4.3	–7.6	–3.2
1972	–7.3	–6.0	.4	3.6	3.6	2.7	.4	–.9	–.9	–.4	–.9	3.1	–.2
1973	6.8	9.2	9.1	6.7	7.1	6.2	5.7	7.0	4.3	5.2	5.1	6.0	6.5
1974	5.6	.8	2.5	3.8	6.4	3.3	2.1	3.7	3.3	3.7	3.7	1.6	3.4
1975	–3.2	–8.5	–12.3	–13.9	–19.3	–16.0	–13.6	–7.2	–4.7	–2.6	–.9	–1.3	–8.6
1976	–1.3	–1.3	–1.8	–1.8	–3.1	–1.8	–1.3	1.3	1.8	.4	–1.8	–2.2	–1.1
1977	.4	2.3	2.7	1.8	3.6	3.6	5.0	4.0	4.9	4.0	3.1	4.0	3.3
1978	3.5	4.4	0	1.3	1.7	5.3	4.4	4.3	3.0	5.6	6.0	6.5	3.8
1979	3.8	–.4	4.2	2.9	8.1	3.7	6.3	6.3	6.2	5.4	2.4	2.4	4.3
1980	2.0	6.5	8.6	6.5	–1.2	–12.3	–18.2	–20.3	–15.5	–7.6	2.1	4.7	–3.7
1981	2.5	–2.5	–1.7	4.2	7.3	7.3	2.9	4.2	3.7	2.9	–2.0	–1.6	2.3
1982	–5.6	–6.4	–7.5	–4.1	–.8	–.8	–1.7	–4.5	–6.1	–8.1	–9.7	–11.0	–5.5
1983	–7.9	–5.9	–2.2	–4.3	–3.0	–2.2	3.1	3.1	2.2	2.2	4.9	5.4	–.4
1984	5.8	5.8	8.9	9.3	9.3	8.7	7.8	7.7	6.8	3.8	2.1	.8	6.4
1985	.8	2.1	0	2.1	.8	2.9	1.6	2.0	3.7	3.3	3.3	1.2	2.0
1986	2.0	3.2	1.2	.4	–1.6	–.8	–1.2	–3.1	–.4	–.4	–.8	0	–.1
1987	–2.4	–.4	–2.4	.4	1.2	.8	1.6	4.1	4.5	4.1	.4	1.6	1.1
1988	1.2	3.2	2.4	2.4	2.8	2.0	2.4	.8	1.2	2.4	1.6	1.2	2.0
1989	2.0	4.3	2.7	3.1	3.5	6.3	3.9	1.9	1.1	.8	.4	–3.4	2.2
1990	–3.7	–3.4	1.2	1.5	1.2	1.1	0	.8	–1.5	–1.1	–1.9	–.8	–.6
1991	–1.5	–1.9	–5.2	–6.0	–7.8	–6.1	–5.7	–4.2	–3.9	–3.5	–3.5	–6.2	–4.6
1992	–7.0	–7.4	–5.1	–4.0	–3.6	–4.0	–2.0	–2.4	–1.2	–1.2	–4.9	–.4	–3.6
1993	–.8	3.4	–.4	–.4	1.3	2.5	.8	.8	–1.2	–1.2	–1.2	0	.3
1994	–.4	–1.7	–.8	2.5	5.5	4.6	3.4	3.8	4.2	6.3	4.1	5.4	3.1
952. Diffusion index of 7 lagging indicator components (percent rising over 1-month span)													
1948	.....	75.0	66.7	58.3	58.3	66.7	91.7	66.7	83.3	58.3	66.7	33.3	.....
1949	58.3	50.0	50.0	33.3	58.3	25.0	41.7	25.0	25.0	75.0	25.0	58.3	43.7
1950	58.3	41.7	33.3	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	56.3
1951	91.7	66.7	58.3	58.3	58.3	75.0	41.7	41.7	66.7	58.3	66.7	83.3	63.9
1952	58.3	41.7	75.0	41.7	75.0	91.7	58.3	8.3	58.3	58.3	58.3	75.0	58.3
1953	75.0	75.0	58.3	100.0	66.7	66.7	41.7	58.3	58.3	50.0	58.3	58.3	63.9
1954	25.0	25.0	16.7	16.7	25.0	25.0	33.3	16.7	25.0	41.7	58.3	58.3	30.6
1955	50.0	41.7	58.3	41.7	66.7	91.7	58.3	100.0	83.3	100.0	83.3	50.0	68.8
1956	75.0	75.0	75.0	66.7	100.0	66.7	78.6	42.9	57.1	35.7	71.4	42.9	65.6
1957	71.4	21.4	64.3	78.6	85.7	50.0	64.3	50.0	78.6	57.1	78.6	57.1	63.1
1958	28.6	42.9	21.4	7.1	14.3	14.3	14.3	7.1	42.9	35.7	50.0	78.6	29.8
1959	50.0	78.6	78.6	71.4	85.7	71.4	78.6	92.9	85.7	85.7	28.6	28.6	69.7
1960	35.7	64.3	85.7	71.4	85.7	71.4	50.0	42.9	42.9	35.7	78.6	35.7	58.3
1961	50.0	28.6	21.4	50.0	21.4	21.4	21.4	64.3	64.3	57.1	50.0	85.7	44.6
1962	85.7	57.1	64.3	71.4	78.6	78.6	71.4	57.1	50.0	42.9	64.3	50.0	64.3
1963	57.1	42.9	42.9	57.1	57.1	78.6	57.1	92.9	57.1	50.0	92.9	64.3	62.5
1964	35.7	64.3	57.1	64.3	35.7	71.4	42.9	78.6	64.3	78.6	42.9	50.0	57.2
1965	78.6	57.1	50.0	71.4	71.4	57.1	50.0	64.3	64.3	64.3	64.3	71.4	63.7
1966	64.3	78.6	50.0	100.0	71.4	71.4	78.6	57.1	50.0	50.0	78.6	64.3	67.9
1967	42.9	57.1	50.0	35.7	50.0	71.4	50.0	21.4	71.4	50.0	28.6	57.1	48.8
1968	57.1	64.3	78.6	78.6	50.0	64.3	57.1	64.3	50.0	57.1	64.3	64.3	62.5
1969	78.6	71.4	50.0	85.7	85.7	78.6	35.7	50.0	64.3	57.1	64.3	57.1	64.9
1970	78.6	50.0	57.1	42.9	35.7	50.0	35.7	50.0	7.1	35.7	14.3	7.1	38.7
1971	28.6	42.9	28.6	7.1	50.0	28.6	71.4	92.9	50.0	21.4	28.6	50.0	41.7
1972	14.3	28.6	64.3	50.0	78.6	42.9	35.7	35.7	42.9	42.9	50.0	57.1	45.3
1973	78.6	85.7	71.4	100.0	64.3	71.4	64.3	42.9	78.6	57.1	57.1	64.3	69.6
1974	50.0	57.1	42.9	57.1	71.4	57.1	28.6	57.1	64.3	42.9	64.3	42.9	53.0
1975	28.6	28.6	28.6	0	0	0	42.9	14.3	28.6	50.0	28.6	57.1	25.6
1976	28.6	50.0	35.7	57.1	50.0	57.1	35.7	71.4	64.3	64.3	28.6	35.7	48.2
1977	42.9	71.4	64.3	57.1	71.4	71.4	57.1	85.7	64.3	71.4	85.7	50.0	66.1
1978	71.4	71.4	85.7	50.0	85.7	71.4	85.7	71.4	78.6	57.1	78.6	71.4	73.2
1979	71.4	64.3	50.0	92.9	50.0	71.4	71.4	71.4	92.9	57.1	35.7	50.0	64.9
1980	57.1	57.1	85.7	57.1	57.1	50.0	0	0	28.6	14.3	50.0	50.0	42.3
1981	35.7	42.9	71.4	64.3	100.0	71.4	50.0	71.4	71.4	71.4	57.1	64.3	64.3
1982	57.1	28.6	42.9	35.7	35.7	64.3	35.7	57.1	35.7	14.3	28.6	42.9	39.9
1983	21.4	42.9	42.9	28.6	21.4	42.9	50.0	71.4	28.6	57.1	78.6	78.6	47.0
1984	57.1	92.9	78.6	92.9	64.3	57.1	100.0	92.9	85.7	64.3	50.0	64.3	75.0
1985	64.3	42.9	57.1	28.6	57.1	57.1	64.3	57.1	50.0	71.4	50.0	71.4	55.9
1986	64.3	57.1	71.4	21.4	50.0	50.0	35.7	35.7	28.6	78.6	50.0	28.6	47.6
1987	64.3	28.6	42.9	64.3	57.1	57.1	50.0	50.0	85.7	78.6	57.1	28.6	55.4
1988	78.6	42.9	42.9	78.6	42.9	85.7	42.9	64.3	42.9	64.3	71.4	35.7	57.8
1989	50.0	71.4	78.6	42.9	78.6	78.6	57.1	71.4	50.0	42.9	42.9	50.0	59.5
1990	28.6	35.7	35.7	64.3	42.9	35.7	64.3	35.7	35.7	42.9	35.7	50.0	42.3
1991	57.1	42.9	28.6	21.4	28.6	14.3	35.7	14.3	28.6	28.6	42.9	42.9	32.2
1992	14.3	21.4	21.4	14.3	28.6	21.4	35.7	71.4	21.4	50.0	57.1	35.7	32.7
1993	57.1	64.3	28.6	57.1	57.1	71.4	50.0	35.7	42.9	35.7	35.7	57.1	49.4
1994	50.0	28.6	42.9	71.4	57.1	71.4	64.3	71.4	100.0	50.0	57.1	57.1	60.1

NOTE.—Data are centered within the spans: 3-month percent changes are placed on the 3d month, and 1-month diffusion indexes are placed on the ending month.

AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
952. Diffusion index of 7 lagging indicator components (percent rising over 6-month span) [1]													
1948	.....	.....	.....	75.0	66.7	83.3	66.7	100.0	91.7	83.3	75.0	75.0	.....
1949	58.3	41.7	41.7	41.7	41.7	25.0	41.7	25.0	25.0	25.0	58.3	58.3	40.3
1950	58.3	58.3	58.3	58.3	41.7	66.7	83.3	100.0	100.0	83.3	83.3	83.3	72.9
1951	83.3	83.3	83.3	83.3	58.3	58.3	66.7	66.7	58.3	66.7	83.3	83.3	72.9
1952	50.0	66.7	66.7	58.3	58.3	66.7	58.3	41.7	41.7	58.3	58.3	58.3	56.9
1953	100.0	91.7	100.0	83.3	83.3	83.3	66.7	66.7	75.0	58.3	58.3	50.0	76.4
1954	33.3	0	0	8.3	8.3	0	8.3	8.3	25.0	25.0	41.7	41.7	16.7
1955	41.7	41.7	50.0	58.3	83.3	83.3	100.0	100.0	83.3	100.0	83.3	100.0	77.1
1956	100.0	100.0	100.0	100.0	100.0	83.3	75.0	83.3	57.1	71.4	71.4	64.3	83.8
1957	78.6	78.6	78.6	64.3	85.7	85.7	71.4	71.4	57.1	57.1	57.1	42.9	69.0
1958	28.6	14.3	0	0	0	0	14.3	28.6	28.6	28.6	71.4	71.4	23.8
1959	71.4	85.7	85.7	85.7	100.0	100.0	100.0	100.0	100.0	85.7	57.1	50.0	85.1
1960	50.0	64.3	78.6	78.6	71.4	71.4	57.1	57.1	35.7	28.6	42.9	35.7	56.0
1961	28.6	21.4	21.4	21.4	21.4	21.4	21.4	28.6	50.0	71.4	78.6	64.3	37.5
1962	78.6	92.9	78.6	92.9	92.9	64.3	64.3	50.0	64.3	64.3	50.0	35.7	69.1
1963	50.0	64.3	50.0	64.3	85.7	85.7	78.6	92.9	78.6	85.7	64.3	71.4	72.6
1964	64.3	50.0	42.9	50.0	64.3	50.0	42.9	64.3	64.3	78.6	64.3	64.3	58.4
1965	64.3	64.3	78.6	50.0	78.6	78.6	64.3	64.3	85.7	71.4	71.4	85.7	71.4
1966	92.9	100.0	100.0	85.7	85.7	85.7	71.4	85.7	71.4	64.3	42.9	57.1	78.6
1967	57.1	42.9	57.1	57.1	50.0	42.9	57.1	42.9	42.9	42.9	57.1	57.1	50.6
1968	64.3	78.6	85.7	71.4	100.0	85.7	64.3	57.1	71.4	85.7	64.3	71.4	75.0
1969	85.7	92.9	100.0	100.0	78.6	85.7	92.9	71.4	57.1	78.6	78.6	64.3	82.2
1970	57.1	42.9	42.9	42.9	42.9	28.6	28.6	14.3	14.3	21.4	14.3	28.6	31.6
1971	28.6	28.6	14.3	21.4	42.9	42.9	57.1	57.1	42.9	14.3	0	28.6	31.6
1972	42.9	28.6	28.6	71.4	71.4	71.4	71.4	42.9	42.9	57.1	71.4	85.7	57.1
1973	85.7	100.0	100.0	100.0	85.7	85.7	71.4	57.1	85.7	71.4	85.7	64.3	82.7
1974	100.0	100.0	85.7	57.1	57.1	71.4	57.1	64.3	57.1	57.1	42.9	28.6	64.9
1975	28.6	28.6	0	0	0	0	14.3	28.6	28.6	14.3	14.3	28.6	15.5
1976	42.9	42.9	28.6	57.1	64.3	71.4	57.1	28.6	42.9	57.1	57.1	57.1	50.6
1977	42.9	57.1	71.4	71.4	92.9	100.0	85.7	78.6	78.6	85.7	85.7	78.6	77.4
1978	71.4	71.4	78.6	71.4	71.4	71.4	78.6	71.4	92.9	78.6	85.7	57.1	75.0
1979	85.7	78.6	100.0	85.7	100.0	100.0	78.6	71.4	57.1	42.9	64.3	57.1	76.8
1980	71.4	71.4	57.1	28.6	28.6	14.3	0	0	14.3	28.6	28.6	28.6	31.0
1981	42.9	78.6	64.3	71.4	71.4	85.7	85.7	71.4	57.1	71.4	71.4	28.6	66.7
1982	28.6	14.3	28.6	28.6	28.6	28.6	28.6	14.3	14.3	14.3	7.1	14.3	20.9
1983	14.3	14.3	28.6	28.6	28.6	42.9	42.9	71.4	85.7	85.7	85.7	85.7	51.2
1984	100.0	100.0	85.7	92.9	85.7	100.0	92.9	71.4	85.7	71.4	71.4	57.1	84.5
1985	42.9	42.9	57.1	64.3	57.1	57.1	85.7	71.4	57.1	57.1	71.4	85.7	62.5
1986	57.1	64.3	42.9	50.0	42.9	28.6	28.6	28.6	42.9	50.0	28.6	42.9	42.3
1987	42.9	42.9	57.1	57.1	71.4	71.4	85.7	85.7	64.3	78.6	78.6	50.0	65.5
1988	57.1	71.4	85.7	85.7	78.6	85.7	64.3	78.6	78.6	71.4	85.7	71.4	76.2
1989	71.4	78.6	78.6	100.0	85.7	85.7	85.7	78.6	50.0	35.7	14.3	35.7	66.7
1990	28.6	42.9	28.6	42.9	64.3	50.0	50.0	35.7	35.7	28.6	28.6	28.6	38.7
1991	42.9	21.4	0	0	0	0	0	0	28.6	35.7	35.7	14.3	14.9
1992	0	0	0	0	14.3	14.3	14.3	50.0	42.9	28.6	35.7	35.7	19.7
1993	50.0	35.7	50.0	78.6	35.7	50.0	50.0	50.0	35.7	35.7	21.4	28.6	43.5
1994	42.9	42.9	42.9	50.0	42.9	64.3	57.1	71.4	71.4	85.7	92.9	92.9	63.1
940. Ratio, coincident composite index to lagging composite index (1987=100)													
1948	66.4	65.5	65.3	65.1	65.3	65.9	65.5	63.7	63.2	63.3	62.7	62.4	64.5
1949	61.2	60.6	60.6	60.5	59.8	59.7	59.3	60.2	61.1	58.6	59.6	59.8	60.1
1950	60.4	60.4	61.6	62.0	62.8	63.8	65.8	66.5	64.3	62.8	61.4	62.7	62.9
1951	61.8	61.0	60.7	60.5	60.2	59.7	59.1	59.5	59.4	59.2	59.1	58.6	59.9
1952	57.9	58.5	58.3	58.4	58.0	56.9	56.1	58.1	59.0	59.4	59.1	59.0	58.2
1953	58.9	59.0	59.1	58.3	57.6	57.3	57.6	57.0	56.4	56.2	55.3	54.7	57.3
1954	54.9	55.1	55.6	56.3	56.6	57.2	57.3	58.0	58.3	58.6	59.2	59.5	57.2
1955	60.2	60.5	60.9	61.5	61.7	61.2	61.2	59.6	59.5	59.0	58.5	58.7	60.2
1956	58.4	58.3	57.9	57.6	56.7	56.6	54.7	55.9	56.0	56.4	56.3	56.6	56.8
1957	56.3	56.8	56.6	56.1	56.0	56.0	56.1	55.5	54.9	54.7	54.1	53.5	55.6
1958	53.5	53.4	53.3	53.2	54.3	55.4	56.2	57.0	56.9	56.9	57.9	57.7	55.5
1959	58.4	58.8	59.2	59.5	59.3	58.8	58.3	56.7	55.6	55.3	55.7	57.2	57.7
1960	58.1	57.8	57.3	57.3	56.9	56.6	56.5	56.7	57.1	57.1	56.7	56.2	57.0
1961	56.2	56.3	56.8	57.2	57.9	58.7	59.0	59.5	59.5	59.8	60.4	60.4	58.5
1962	60.0	60.5	60.7	60.7	60.6	60.6	60.7	60.9	60.9	61.1	61.2	61.1	60.8
1963	61.0	61.3	61.6	61.9	61.9	62.0	62.1	61.9	62.1	62.4	62.1	62.3	61.9
1964	62.5	62.7	62.7	63.1	63.5	63.5	64.0	64.0	64.3	63.7	64.6	65.2	63.7
1965	65.0	65.0	65.3	65.3	65.5	65.9	66.3	66.3	66.3	66.5	66.8	66.4	65.9
1966	66.6	66.5	66.8	66.4	66.2	66.4	66.2	66.1	66.2	66.5	66.1	66.2	66.4
1967	66.5	66.4	66.3	66.4	66.7	66.6	66.7	67.4	67.3	67.4	68.3	68.7	67.1
1968	68.8	68.7	68.7	68.6	68.7	68.8	69.1	68.7	69.1	69.5	69.6	69.6	69.0
1969	69.4	69.5	69.7	69.4	69.1	69.0	69.3	69.4	69.3	69.4	69.2	69.1	69.3
1970	68.4	68.4	68.2	68.5	68.6	68.6	68.9	68.8	69.1	68.6	68.6	69.9	68.7
1971	70.5	70.8	71.3	72.0	72.3	73.0	72.4	72.0	72.5	73.1	73.9	74.4	72.4
1972	76.1	76.6	76.9	77.1	77.1	77.0	77.3	78.1	78.6	79.4	80.1	80.8	77.9
1973	80.3	80.0	79.8	79.0	79.0	78.9	78.6	78.6	78.1	78.8	79.0	78.0	79.0
1974	77.3	77.0	77.1	76.3	76.3	76.0	76.1	75.8	75.1	75.1	74.1	72.3	75.7
1975	72.1	72.2	72.1	73.5	74.7	76.6	77.5	78.6	79.5	79.8	80.0	80.5	76.4
1976	81.3	82.0	82.3	82.9	83.2	83.7	83.8	84.1	84.1	83.8	84.9	85.7	83.5
1977	85.7	85.9	86.2	86.5	86.8	86.8	87.0	86.9	87.0	86.9	87.0	87.2	86.7
1978	86.5	86.9	87.4	88.9	88.8	88.9	88.6	88.9	88.8	89.1	88.8	88.7	88.4
1979	88.5	88.5	89.7	87.8	88.5	87.9	87.6	87.1	86.5	86.6	86.3	86.3	87.6
1980	86.5	86.2	84.9	83.4	82.8	83.0	84.9	87.1	89.0	90.4	90.8	90.1	86.6
1981	90.2	90.5	90.8	90.6	89.5	89.2	89.5	89.4	88.5	88.1	87.8	87.7	89.3
1982	87.0	88.5	89.0	89.2	89.4	88.7	88.5	88.6	88.8	89.0	89.8	90.6	88.9
1983	92.0	92.0	92.8	93.2	94.5	95.2	95.7	95.0	96.2	96.9	96.8	97.0	94.8
1984	97.6	97.4	97.4	96.9	96.4	96.6	96.1	95.7	95.6	95.0	95.5	95.7	96.3
1985	95.5	95.9	95.9	96.5	96.2	96.0	95.9	96.2	96.2	95.6	95.8	96.1	96.0
1986	96.1	96.0	95.6	96.7	96.5	96.4	96.9	97.1	98.2	97.6	97.9	99.1	97.0
1987	98.0	99.6	99.8	99.8	100.0	100.1	100.4	100.4	99.9	100.5	100.3	101.3	100.0
1988	100.6	101.1	101.2	101.1	101.2	101.2	101.2	101.3	101.4	101.9	101.6	102.4	101.4
1989	102.6	102.0	101.8	102.3	101.3	100.8	100.2	100.5	100.3	100.1	100.6	100.9	101.1
1990	101.5	102.2	102.6	102.0	102.2	102.4	101.8	102.0	101.6	101.4	101.2	101.3	101.9
1991	100.5	100.7	100.8	101.7	102.5	103.4	103.7	104.3	104.8	105.0	105.3	105.6	103.2
1992	106.5	107.6	108.3	108.8	109.2	109.7	110.4	110.2	111.0	111.6	111.7	115.4	110.0
1993	112.3	112.4	112.9	113.4	113.5	113.5	113.0	114.1	114.2	114.6	115.6	116.1	113.8
1994	115.6	117.1	117.9	117.7	117.6	117.3	117.0	117.7	117.2	117.6	117.3	117.9	117.3

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1. Average weekly hours of production or nonsupervisory workers, manufacturing (hours)													
1948	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.0
1949	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.1
1950	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	40.5
1951	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.6
1952	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7
1953	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	40.5
1954	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6
1955	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.7
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.4
1957	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	39.8
1958	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	39.2
1959	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.3
1960	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	39.7
1961	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.8
1962	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.4
1963	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.5
1964	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.7
1965	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.2
1966	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.4
1967	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6
1968	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.7
1969	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6
1970	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	39.8
1971	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.9
1972	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.5
1973	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7
1974	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.0
1975	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.5
1976	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.1
1977	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.3
1978	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.4
1979	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.2
1980	40.0	40.1	39.8	39.5	39.3	39.2	39.1	39.4	39.6	39.8	40.0	40.3	39.7
1981	40.1	40.0	40.0	40.1	40.1	39.9	39.9	39.9	39.7	39.7	39.5	39.4	39.8
1982	38.0	39.6	39.1	38.9	39.0	39.1	39.2	39.0	39.0	38.9	39.1	39.1	38.9
1983	39.4	39.3	39.6	39.8	40.0	40.1	40.3	40.3	40.6	40.7	40.7	40.6	40.1
1984	40.7	41.1	40.7	40.9	40.7	40.7	40.6	40.5	40.5	40.5	40.5	40.6	40.7
1985	40.4	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.6	40.7	40.7	41.0	40.5
1986	40.8	40.6	40.8	40.6	40.7	40.6	40.6	40.8	40.7	40.6	40.8	40.9	40.7
1987	40.9	41.2	41.0	40.9	41.0	41.0	41.0	41.0	40.9	41.1	41.1	41.1	41.0
1988	41.1	41.0	41.0	41.1	41.1	41.1	41.1	40.9	41.1	41.1	41.2	41.0	41.1
1989	41.2	41.2	41.1	41.2	41.0	41.0	41.0	40.9	40.9	40.7	40.7	40.6	41.0
1990	40.8	40.8	40.9	40.9	41.0	40.9	40.9	40.9	41.0	40.7	40.5	40.6	40.8
1991	40.4	40.4	40.3	40.3	40.4	40.8	40.8	40.9	41.0	40.9	41.0	41.0	40.7
1992	40.8	41.1	41.1	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.0
1993	41.4	41.5	41.2	41.3	41.3	41.3	41.4	41.5	41.5	41.6	41.7	41.7	41.4
1994	41.7	41.3	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.1	42.1	42.0
5. Average weekly initial claims for unemployment insurance, State programs (thous.)													
1948	166	206	201	210	239	219	194	202	218	203	211	234	209
1949	285	305	333	379	377	359	340	385	320	386	344	298	343
1950	294	288	276	263	250	252	223	170	182	194	200	197	232
1951	174	181	166	199	199	209	236	254	242	234	210	213	210
1952	221	201	209	219	213	242	315	207	168	175	169	190	211
1953	175	177	188	179	198	195	207	229	238	251	298	280	218
1954	303	318	320	313	313	314	294	319	322	315	276	253	305
1955	256	240	228	228	222	222	223	233	204	224	215	214	226
1956	218	226	221	223	236	227	245	224	236	214	223	230	227
1957	242	225	219	239	244	246	267	235	305	302	320	355	267
1958	354	407	436	438	400	410	350	363	338	314	311	320	370
1959	292	284	258	244	246	258	264	291	271	311	351	275	279
1960	281	271	303	294	316	322	335	363	351	373	385	381	331
1961	393	429	379	381	358	334	348	316	329	304	305	296	348
1962	301	295	287	283	301	304	303	305	300	304	299	310	299
1963	310	301	288	293	288	284	282	290	285	282	276	301	290
1964	283	270	277	265	262	257	260	244	245	249	262	251	260
1965	243	248	237	237	224	224	231	248	218	209	212	206	228
1966	222	219	182	179	192	194	199	195	197	203	208	219	201
1967	196	231	256	259	236	231	231	212	217	220	209	204	225
1968	206	196	194	193	195	194	192	199	194	188	190	190	194
1969	179	186	185	181	182	197	195	196	195	202	211	210	193
1970	240	256	262	326	302	291	273	287	319	329	322	299	292
1971	292	286	294	281	290	289	285	325	307	294	283	265	291
1972	264	262	258	260	262	286	272	246	245	250	241	236	257
1973	226	223	227	238	234	233	232	247	241	244	251	284	240
1974	294	315	302	289	294	314	294	350	374	419	473	494	351
1975	522	532	536	521	496	491	442	449	447	420	393	364	468
1976	360	340	358	371	392	394	393	389	410	409	390	361	381
1977	394	427	346	371	378	358	370	368	363	357	347	342	368
1978	343	381	335	322	324	331	347	339	321	326	340	347	338
1979	353	352	346	411	341	358	377	383	378	400	420	428	379
1980	416	397	438	532	616	581	510	495	488	447	422	420	480
1981	424	410	413	395	401	405	395	421	483	517	539	551	446
1982	563	514	566	566	585	551	533	605	653	651	616	531	578
1983	507	478	479	470	453	406	380	408	387	386	381	378	426
1984	364	345	348	360	348	350	365	358	368	405	397	386	366
1985	378	402	389	387	383	392	381	375	381	367	371	391	383
1986	375	373	395	371	370	374	363	376	380	361	351	350	370
1987	355	348	326	318	321	320	286	299	294	289	303	308	314
1988	345	310	302	299	304	295	323	299	290	291	298	304	305
1989	291	299	317	304	320	334	340	329	337	359	338	351	327
1990	360	346	345	356	354	362	377	384	397	423	447	442	383
1991	441	474	494	467	443	432	415	425	429	422	439	441	444
1992	426	430	424	413	415	426	416	429	445	393	375	340	411
1993	366	354	377	374	385	375	389	365	368	352	341	327	364
1994	361	344	328	344	368	339	335	323	321	329	327	325	337

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
8. Manufacturers' new orders in 1987 dollars, consumer goods and materials industries (bil. $)													
1948	31.29	31.00	32.66	31.76	32.72	35.21	34.63	34.15	32.24	31.20	30.22	28.92	386.00
1949	27.93	27.05	26.49	25.31	25.43	24.27	25.98	30.08	30.34	28.33	29.58	29.05	329.84
1950	31.31	31.44	31.22	32.68	36.45	36.76	45.79	51.27	40.49	40.87	37.25	39.44	454.97
1951	51.43	46.00	47.23	43.00	41.29	39.98	39.76	36.30	34.83	38.59	37.19	36.00	491.60
1952	36.60	36.82	41.15	42.46	37.39	43.43	40.81	39.86	42.05	39.88	40.03	43.26	483.74
1953	47.00	45.03	45.66	47.23	46.00	45.16	44.70	39.04	34.93	33.79	34.40	34.71	497.65
1954	34.67	36.50	36.62	36.78	36.78	38.66	36.97	38.06	40.03	40.51	42.93	46.02	464.53
1955	48.27	47.89	51.27	49.90	49.52	50.51	51.45	49.90	49.10	48.54	50.36	49.37	596.08
1956	47.89	46.50	46.20	46.88	45.41	44.35	44.63	45.26	44.09	45.54	45.72	46.14	548.61
1957	45.11	46.98	46.02	44.55	44.35	44.73	42.95	43.46	43.61	41.75	40.11	37.83	521.45
1958	39.82	36.70	37.78	37.66	39.25	41.00	41.93	44.08	43.38	44.40	46.63	46.10	498.73
1959	47.87	51.40	51.67	50.73	49.37	49.32	47.79	45.65	45.26	45.25	44.81	48.35	577.47
1960	47.08	45.98	44.93	45.15	45.18	45.94	45.54	46.86	46.80	45.18	44.78	44.52	547.94
1961	42.54	42.46	45.38	47.02	48.61	49.55	47.71	50.08	49.56	49.51	52.17	53.91	578.50
1962	52.50	51.35	51.24	48.94	50.11	49.55	50.94	51.80	52.29	53.03	52.87	51.56	616.18
1963	52.97	54.70	55.14	56.84	55.36	53.71	55.93	53.19	54.38	56.40	56.21	55.75	660.58
1964	58.36	56.98	56.57	59.54	58.41	59.09	61.09	58.59	62.52	58.95	60.45	62.56	713.11
1965	64.00	64.04	64.24	64.43	63.98	64.61	66.59	66.38	62.19	65.16	67.60	69.12	782.34
1966	68.48	69.43	72.07	70.43	69.35	70.12	68.43	68.60	70.14	70.26	68.38	67.87	833.56
1967	66.96	66.71	66.32	67.01	68.17	68.57	67.98	71.23	69.01	67.80	69.99	75.37	825.12
1968	71.80	72.47	72.47	71.90	73.37	73.36	72.62	69.11	76.47	76.97	77.60	75.53	883.67
1969	76.42	76.24	76.37	76.27	76.16	75.76	76.34	76.22	77.46	77.31	74.31	74.60	913.46
1970	70.74	70.12	69.72	69.39	70.53	71.82	70.12	69.92	69.59	65.26	64.87	71.68	833.76
1971	73.05	73.07	73.49	71.80	71.16	70.56	71.44	73.36	72.98	72.61	74.22	75.79	873.53
1972	76.70	78.74	78.28	78.56	79.42	81.02	79.11	83.05	86.12	85.31	86.87	89.14	982.32
1973	91.46	92.91	93.18	89.94	92.00	90.75	90.85	90.49	89.54	90.82	91.64	88.32	1,091.90
1974	89.58	88.91	86.72	87.67	90.09	88.41	85.72	85.37	82.01	79.42	77.04	69.96	1,010.90
1975	69.06	69.00	66.03	69.00	69.70	70.60	74.27	76.12	76.17	76.01	75.44	76.42	867.82
1976	78.80	80.65	82.32	81.65	82.91	83.47	82.73	83.19	82.89	80.91	84.48	87.87	991.87
1977	88.15	88.61	92.42	89.44	90.44	91.49	91.59	92.52	91.95	91.89	93.96	94.66	1,097.12
1978	90.17	92.62	94.22	98.30	97.90	98.50	96.80	98.14	96.84	98.70	97.86	101.98	1,162.03
1979	99.35	97.20	99.68	95.79	97.17	97.42	94.47	92.06	92.81	90.96	90.17	89.47	1,136.55
1980	89.76	92.05	86.46	79.57	76.19	77.17	79.25	81.48	86.32	89.44	88.79	89.04	1,015.52
1981	83.77	87.76	87.20	88.68	89.59	89.55	88.14	85.10	83.32	80.65	79.07	78.28	1,021.11
1982	76.99	77.91	80.53	79.18	80.53	79.83	80.29	77.76	78.85	75.53	75.88	75.95	939.23
1983	80.51	81.72	81.98	83.34	85.68	88.32	89.35	90.73	90.59	94.07	94.76	96.17	1,057.22
1984	97.67	97.48	95.25	95.41	94.79	92.95	95.95	95.49	91.38	93.63	93.89	94.40	1,138.29
1985	96.95	93.70	94.03	93.80	95.63	94.87	95.01	96.03	96.73	95.94	95.73	95.58	1,144.00
1986	99.96	97.22	94.73	97.05	94.88	97.36	96.09	96.46	99.01	98.14	95.43	100.61	1,166.94
1987	97.25	102.50	102.65	101.18	100.63	102.65	103.59	100.64	102.98	104.07	103.33	104.11	1,225.58
1988	102.46	103.99	104.54	104.22	105.56	106.17	104.75	104.04	105.85	105.53	106.34	111.00	1,264.45
1989	109.85	107.66	104.55	106.40	103.82	103.49	98.21	104.04	104.08	101.43	103.75	103.00	1,250.28
1990	99.13	103.58	106.08	103.09	106.12	104.70	102.82	105.00	101.86	102.55	98.23	94.23	1,227.39
1991	95.69	95.36	92.48	98.00	99.85	96.76	102.46	101.26	102.50	101.70	102.09	97.94	1,186.09
1992	98.64	100.23	100.66	102.21	101.14	102.92	102.35	101.84	101.65	104.29	105.54	110.00	1,231.47
1993	109.26	109.78	107.29	106.76	105.60	106.60	105.36	106.61	108.97	111.33	112.47	114.60	1,304.63
1994	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	120.80	123.24	124.93	1,430.51
19. Index of stock prices, 500 common stocks, NSA (1941-43=10)													
1948	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	15.53
1949	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.23
1950	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	18.40
1951	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	22.34
1952	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	24.50
1953	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	24.73
1954	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	29.69
1955	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	40.49
1956	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	46.62
1957	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.38
1958	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	46.24
1959	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	57.38
1960	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	55.85
1961	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	66.27
1962	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	62.38
1963	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	69.87
1964	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	81.37
1965	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	88.17
1966	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	85.26
1967	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	91.93
1968	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	98.70
1969	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	97.84
1970	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	83.22
1971	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	98.29
1972	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	109.20
1973	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	107.43
1974	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	82.85
1975	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	86.16
1976	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	102.01
1977	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	98.20
1978	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	96.02
1979	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	103.01
1980	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	118.78
1981	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	128.05
1982	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	119.71
1983	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	160.41
1984	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	160.46
1985	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	186.84
1986	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	236.35
1987	264.51	280.93	292.47	289.32	289.12	301.38	310.09	329.36	318.66	280.16	245.01	240.96	286.83
1988	250.48	258.13	265.74	262.61	256.12	270.68	269.05	263.73	267.97	277.40	271.02	276.51	265.79
1989	285.41	294.01	292.71	302.25	313.93	323.73	331.93	346.61	347.33	347.40	340.22	348.57	322.84
1990	339.97	330.45	338.47	338.18	350.25	360.39	360.03	330.75	315.41	307.12	315.29	328.75	334.59
1991	325.49	362.26	372.28	379.68	377.99	378.29	380.23	389.40	387.20	386.88	385.92	388.51	376.18
1992	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	415.74
1993	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	451.41
1994	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	460.33

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
20. Contracts and orders for plant and equipment in 1987 dollars (bil. $)													
1948	8.04	9.26	8.78	9.72	8.40	9.65	8.71	8.12	7.93	8.06	7.88	7.81	102.36
1949	6.46	7.01	6.94	6.00	6.18	6.83	6.25	6.79	7.46	7.21	8.17	7.38	82.68
1950	8.05	7.95	8.72	8.67	10.65	10.28	12.31	15.18	14.07	12.48	12.43	13.19	133.98
1951	14.82	15.15	13.62	13.71	19.62	12.76	12.17	11.72	10.05	11.14	11.18	12.15	158.09
1952	10.70	10.85	11.00	10.92	10.19	11.56	11.81	10.66	14.84	10.71	10.16	12.30	135.70
1953	12.09	12.39	11.22	12.24	11.69	8.98	11.22	9.29	10.85	11.67	9.87	8.90	130.41
1954	9.20	9.32	7.96	8.12	8.37	8.60	8.97	9.01	9.63	10.24	9.44	10.02	108.88
1955	10.37	11.23	12.98	12.20	11.54	12.20	12.09	12.72	13.42	12.67	13.66	13.48	148.56
1956	13.06	12.71	12.62	12.95	13.42	13.55	12.95	12.72	12.16	12.09	13.63	12.81	154.67
1957	13.16	12.67	12.59	11.16	11.70	11.09	10.78	11.00	9.80	10.11	10.10	9.63	133.79
1958	9.55	9.22	9.16	9.23	9.32	9.84	9.43	10.86	10.82	10.47	10.20	9.89	117.99
1959	10.50	10.81	12.73	11.40	11.69	11.90	12.13	10.74	12.22	11.79	11.09	11.70	138.70
1960	10.97	11.22	10.90	11.85	11.86	11.45	11.56	11.53	11.69	11.34	10.87	11.81	137.05
1961	11.90	11.53	10.86	11.04	10.90	11.51	11.70	12.34	11.51	11.79	12.59	11.53	139.20
1962	12.16	13.28	12.39	12.91	12.39	12.15	12.30	12.34	12.20	12.47	13.40	13.87	151.86
1963	12.68	13.08	12.94	13.30	14.72	13.34	13.17	13.53	13.95	14.25	15.20	15.31	165.47
1964	15.67	14.16	14.69	14.84	15.93	16.37	15.39	15.55	15.78	15.87	17.02	17.25	188.52
1965	16.09	16.28	17.16	17.29	17.07	16.59	17.18	16.52	18.01	17.94	17.57	18.75	206.45
1966	18.89	20.30	19.75	20.53	20.09	19.57	20.97	19.62	21.55	19.29	19.11	18.99	238.66
1967	16.42	17.64	18.07	17.58	18.13	18.84	18.53	19.18	18.72	19.00	18.95	19.30	220.36
1968	23.13	22.38	26.82	21.58	19.24	19.36	23.25	24.29	20.71	25.52	21.00	22.93	270.21
1969	26.48	26.02	22.99	26.39	24.59	23.06	23.49	23.72	26.01	23.26	22.49	22.45	290.95
1970	25.50	23.47	20.77	20.27	19.76	19.24	20.64	19.87	19.50	17.38	19.71	21.51	247.62
1971	20.88	22.59	22.30	21.89	20.48	23.50	18.87	22.11	22.40	19.89	21.45	21.94	258.30
1972	20.69	21.25	22.79	22.36	24.69	21.08	24.46	23.35	25.97	24.84	25.30	25.90	282.68
1973	26.08	28.04	27.73	28.11	28.74	28.66	29.67	30.70	29.11	32.48	32.07	30.39	351.78
1974	30.53	31.17	31.60	30.17	31.23	28.36	33.62	30.09	29.46	27.87	24.15	26.89	355.14
1975	23.55	21.77	20.10	23.93	23.94	23.63	22.45	25.32	20.76	20.62	20.13	19.27	265.47
1976	23.80	22.89	24.43	23.94	21.14	25.28	27.59	24.47	26.47	26.90	24.47	25.37	296.75
1977	25.13	25.22	24.06	26.41	28.69	28.63	25.05	27.57	30.61	26.43	26.61	30.41	324.82
1978	29.72	32.56	29.09	28.59	31.84	29.35	31.44	32.91	34.26	39.78	33.25	29.32	382.11
1979	34.68	36.79	37.98	36.40	32.35	33.52	34.50	32.64	33.79	34.44	33.36	33.80	414.25
1980	34.83	31.08	31.78	31.74	26.25	27.79	28.95	29.54	29.22	30.46	28.13	29.48	359.25
1981	32.30	27.61	30.64	32.43	29.05	29.31	29.48	28.00	26.73	27.89	25.43	24.10	342.97
1982	28.20	29.45	26.94	24.83	22.46	22.56	23.41	22.23	23.09	23.51	22.07	22.78	291.53
1983	22.46	21.55	21.33	22.93	24.24	23.99	22.21	24.43	25.30	26.91	24.91	23.65	283.91
1984	27.23	27.32	27.84	26.70	30.31	28.12	29.39	27.51	27.03	28.23	27.55	26.96	334.19
1985	27.44	29.81	29.77	27.58	27.82	29.13	28.82	28.87	31.04	30.99	27.55	31.24	350.06
1986	28.80	30.42	28.58	27.84	27.29	27.99	27.52	27.11	28.33	29.03	28.51	30.28	341.70
1987	29.06	28.83	28.53	29.85	30.92	32.46	33.62	30.77	30.68	32.15	31.72	34.44	373.03
1988	35.37	35.84	32.99	34.32	31.74	34.89	36.03	39.05	35.34	33.84	34.62	37.84	421.87
1989	39.04	35.97	35.82	37.55	34.96	37.34	38.64	33.60	34.13	33.53	35.55	41.57	437.70
1990	36.59	33.79	37.62	34.12	34.14	33.52	36.58	31.88	34.60	37.57	32.46	37.65	420.52
1991	33.98	33.87	32.41	30.20	29.40	28.59	36.55	31.35	30.28	31.31	34.18	29.08	381.20
1992	32.33	32.29	34.43	34.38	32.92	33.56	32.87	31.93	33.73	34.01	31.91	37.12	401.48
1993	33.71	36.64	34.70	35.33	34.98	38.86	36.10	37.56	36.82	39.17	42.04	41.27	447.18
1994	42.70	42.71	43.45	42.39	42.61	44.82	43.63	45.54	47.18	45.73	47.67	44.65	533.08
29. Index of new private housing units authorized by local building permits (1987=100)													
1948	89.0	81.7	84.6	94.8	86.8	83.9	83.1	77.2	69.0	72.7	70.1	67.4	80.0
1949	65.4	66.6	70.6	78.6	84.7	86.6	89.7	91.4	110.8	110.3	115.4	119.3	90.8
1950	128.1	129.5	129.5	131.7	131.3	130.7	148.7	128.7	108.8	102.6	100.6	129.0	124.9
1951	119.0	93.4	85.0	78.8	80.8	78.8	75.6	77.1	99.4	75.9	74.0	76.6	84.5
1952	81.1	93.8	85.9	84.2	82.4	82.6	87.8	87.6	94.0	95.0	95.4	88.1	88.2
1953	85.4	90.1	90.8	86.4	86.6	84.2	81.3	80.0	77.0	81.0	81.4	83.3	84.0
1954	82.9	81.7	86.1	87.0	88.5	95.1	97.5	96.7	99.2	102.6	110.6	107.4	94.6
1955	111.0	122.8	105.2	108.1	108.7	102.6	103.0	99.5	97.9	95.9	87.5	87.1	102.4
1956	89.4	86.8	89.4	89.1	82.9	81.4	80.8	79.0	76.9	75.8	76.2	75.5	81.9
1957	70.4	74.0	74.6	70.5	73.7	75.2	70.1	74.9	75.2	74.2	72.0	72.6	73.1
1958	74.5	64.1	71.0	74.8	78.3	83.6	91.0	90.9	93.2	96.1	109.1	94.3	85.1
1959	93.3	97.3	101.7	97.1	95.5	94.0	91.6	92.5	89.1	85.7	81.9	88.0	92.3
1960	83.6	83.2	73.1	77.8	80.5	73.3	76.4	76.0	75.4	74.4	74.9	72.6	76.8
1961	74.2	73.6	76.5	76.6	78.6	81.9	82.9	88.7	84.0	85.9	88.1	88.9	81.7
1962	85.8	91.3	86.8	94.5	87.3	88.2	91.0	91.8	93.5	90.4	94.6	94.6	90.8
1963	92.0	89.3	92.6	94.9	99.5	99.1	97.3	96.5	104.1	104.3	100.0	104.8	97.9
1964	95.5	106.3	96.7	93.1	95.7	94.3	96.1	96.2	93.2	90.7	92.3	85.7	94.7
1965	93.1	87.3	89.2	85.6	88.9	91.4	91.1	92.0	90.4	94.2	96.2	96.9	91.4
1966	97.6	85.4	90.9	84.4	79.5	70.4	68.7	64.6	57.1	54.4	54.2	54.7	71.8
1967	71.0	64.7	68.0	73.9	76.7	83.4	83.9	87.7	91.2	91.3	92.5	93.8	81.5
1968	84.1	95.7	97.6	91.8	92.5	92.7	95.9	96.7	104.4	101.4	102.4	99.1	96.2
1969	104.1	106.6	102.5	102.7	94.8	96.2	91.1	94.0	90.1	86.7	84.9	82.4	94.7
1970	75.7	79.7	80.7	87.3	94.8	94.3	94.5	99.5	101.7	111.6	107.1	126.0	96.1
1971	117.2	113.2	125.5	124.5	140.7	135.8	147.6	142.9	142.3	144.5	148.2	152.1	136.2
1972	157.0	152.1	147.6	150.0	145.0	153.0	153.9	158.7	167.8	165.1	156.7	169.6	156.4
1973	159.2	156.1	144.6	133.8	135.4	143.8	127.5	126.9	119.5	99.0	98.3	90.3	127.9
1974	93.3	95.4	101.0	87.9	79.8	76.2	70.2	64.3	58.9	57.7	54.9	60.9	75.0
1975	50.9	51.1	49.7	60.7	64.1	66.3	71.5	69.7	74.6	76.8	77.8	76.5	65.8
1976	83.8	83.5	81.6	79.4	83.7	83.3	87.3	91.8	103.9	99.9	107.4	106.0	91.0
1977	101.4	109.4	116.4	116.4	116.9	122.8	118.3	124.8	117.4	123.3	124.3	123.0	117.9
1978	114.4	114.1	118.2	128.0	116.1	130.3	117.4	111.1	115.1	117.1	118.0	119.5	118.3
1979	96.0	98.0	113.0	105.0	110.7	107.8	100.9	104.6	107.6	97.3	83.9	82.4	100.6
1980	84.1	78.8	64.9	53.1	56.5	73.5	82.7	89.9	97.5	89.8	90.9	82.0	78.6
1981	80.3	78.8	77.8	78.2	77.1	64.2	61.5	58.4	55.7	48.1	49.2	52.3	65.1
1982	52.2	53.1	58.6	58.4	62.6	60.0	68.7	60.8	68.5	75.5	80.8	88.8	65.7
1983	93.7	96.7	96.9	102.9	109.7	116.3	118.0	112.6	104.2	112.8	109.6	106.9	106.7
1984	117.8	128.9	111.9	115.2	113.0	117.7	104.1	99.3	98.8	96.7	106.6	105.5	109.6
1985	107.7	107.9	112.0	108.0	110.9	111.3	110.1	117.3	124.3	113.1	109.8	116.4	112.4
1986	119.8	114.6	115.5	120.5	116.6	116.1	115.5	112.0	109.4	108.7	106.7	123.4	114.9
1987	109.6	109.6	110.6	103.9	97.3	98.8	98.3	98.0	98.2	93.9	94.5	87.3	100.0
1988	80.7	93.3	99.0	92.7	93.7	96.4	93.3	94.7	93.2	98.3	97.8	97.4	94.2
1989	95.1	89.7	78.8	89.3	89.6	85.8	83.2	86.5	85.3	88.5	87.2	92.3	87.6
1990	113.4	86.2	80.8	73.7	69.2	71.9	69.9	69.4	63.3	60.0	61.0	55.9	72.9
1991	51.0	55.3	59.1	59.5	64.3	62.5	63.1	61.2	63.2	64.3	63.9	68.9	61.4
1992	69.9	74.3	70.2	68.4	68.5	68.6	70.6	69.7	72.3	73.5	72.5	76.3	71.2
1993	76.4	74.5	68.5	71.6	72.1	73.3	76.2	79.8	81.2	83.5	88.0	94.8	78.3
1994	87.5	80.2	84.3	86.8	86.9	85.2	85.0	87.5	90.0	88.4	85.7	89.6	86.4

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
32. Vendor performance, slower deliveries diffusion index (percent)													
1948	36.3	37.1	32.7	41.6	40.4	38.4	36.8	31.2	28.3	28.7	28.0	17.7	33.1
1949	16.6	13.1	12.4	16.2	15.5	15.0	22.4	33.0	39.9	46.1	51.5	52.2	27.8
1950	56.3	68.0	72.0	68.8	82.9	76.5	89.4	81.7	73.7	70.3	79.1	87.5	75.5
1951	88.7	93.3	85.1	65.7	45.0	36.7	32.2	32.0	46.4	47.2	34.9	33.6	53.4
1952	31.3	24.9	18.8	19.4	22.4	33.0	47.4	41.2	42.7	43.3	45.0	43.5	34.4
1953	41.5	41.8	41.8	38.6	35.1	33.3	28.5	26.5	23.2	20.7	20.2	21.8	31.1
1954	23.6	26.9	28.0	30.3	34.3	35.8	38.1	36.4	43.6	49.5	51.9	54.5	37.7
1955	60.6	67.2	68.5	71.9	68.7	65.7	67.0	64.3	66.3	66.5	64.9	61.4	66.1
1956	53.5	51.3	51.0	51.0	38.6	41.0	53.9	46.8	42.8	40.1	44.6	39.5	46.2
1957	36.3	31.2	26.3	28.9	30.0	30.0	36.8	30.8	28.8	32.6	27.8	27.3	30.6
1958	30.3	31.0	34.0	35.5	38.5	39.2	43.0	44.7	51.1	52.4	55.8	56.4	42.7
1959	61.8	67.3	66.3	64.8	63.0	63.7	59.1	57.4	57.5	58.5	54.6	53.7	60.6
1960	46.2	31.7	28.8	28.9	32.3	34.8	35.8	38.0	37.3	36.2	37.6	40.4	35.7
1961	39.2	41.1	42.1	47.5	47.9	49.3	49.4	50.6	50.7	52.4	51.1	55.8	48.1
1962	57.1	56.2	57.0	47.4	45.2	43.3	45.1	43.7	45.1	46.7	48.7	50.1	48.8
1963	50.4	51.0	54.9	58.2	56.4	56.3	43.6	48.5	49.7	47.4	48.7	47.6	51.1
1964	55.3	51.9	60.3	57.7	61.4	57.6	61.8	66.2	71.9	71.2	70.3	67.8	62.8
1965	68.5	68.1	65.9	69.4	68.9	69.3	65.1	65.4	61.2	59.1	65.1	73.5	66.6
1966	74.9	80.1	86.4	79.3	74.6	71.6	73.1	74.3	72.4	68.7	62.6	57.9	73.0
1967	48.2	49.9	38.0	36.9	34.4	36.5	40.9	44.8	46.5	51.1	51.4	49.9	44.0
1968	50.6	53.9	54.0	49.0	49.4	49.9	55.9	47.8	48.4	53.3	61.0	58.3	52.6
1969	63.6	60.1	60.5	63.9	64.9	67.0	65.7	70.3	68.9	66.8	64.1	66.8	65.2
1970	57.9	57.7	49.3	48.7	67.2	66.1	49.8	46.1	46.5	39.0	37.8	37.5	50.3
1971	39.8	44.2	45.0	48.9	49.4	47.9	47.4	49.7	48.9	50.9	50.9	53.3	48.0
1972	55.2	52.6	57.1	55.0	56.1	57.7	61.7	62.9	65.5	73.0	74.5	80.7	62.7
1973	83.7	85.2	87.5	86.7	86.6	85.6	85.2	86.7	90.1	88.7	96.8	92.8	88.0
1974	91.8	88.8	88.9	82.1	74.5	73.1	69.2	66.3	51.8	45.3	34.0	23.2	65.8
1975	19.5	15.9	17.3	21.7	22.7	24.9	28.7	35.1	43.8	44.8	46.8	41.2	30.2
1976	54.0	56.1	56.7	57.3	58.3	58.6	54.0	55.2	52.6	49.0	47.2	53.3	54.4
1977	55.3	65.1	49.6	54.6	55.4	53.3	58.3	53.5	56.7	53.6	56.3	57.1	55.7
1978	55.6	63.4	58.9	57.1	57.4	61.1	59.4	60.6	60.0	64.7	64.5	63.5	60.5
1979	66.4	64.0	66.7	75.6	63.7	61.4	57.4	52.9	50.7	46.9	46.8	42.2	57.9
1980	42.1	46.0	39.1	36.9	29.8	32.4	36.3	40.1	41.2	46.5	46.8	50.1	40.6
1981	49.7	48.5	48.7	51.2	50.2	47.9	44.9	49.6	45.9	37.7	40.5	41.2	46.3
1982	40.1	40.8	36.4	38.2	42.1	45.2	45.8	45.3	45.9	46.5	46.9	48.6	43.5
1983	46.7	49.9	50.8	52.7	51.9	56.8	58.9	60.2	60.7	62.8	67.5	62.1	56.8
1984	64.4	61.5	65.5	64.6	62.5	56.2	59.1	55.2	52.8	49.3	48.1	48.8	57.3
1985	50.4	48.6	46.7	46.1	48.0	47.1	45.7	46.6	49.5	50.0	48.5	49.3	48.0
1986	50.1	49.8	50.5	50.7	50.2	49.9	49.9	50.8	49.6	51.3	52.0	52.8	50.6
1987	51.5	51.2	51.9	52.8	54.0	56.8	58.9	60.3	61.5	62.2	64.9	62.7	57.4
1988	62.0	61.2	57.3	58.6	56.9	65.6	58.4	57.4	55.2	54.8	52.1	53.0	57.7
1989	53.9	54.0	52.5	52.2	49.1	46.5	46.1	44.0	43.9	43.3	42.5	43.5	47.6
1990	48.2	44.4	47.2	47.2	48.2	49.8	46.4	50.1	48.9	48.1	48.6	47.2	47.9
1991	44.4	44.7	43.9	45.0	46.0	47.1	49.6	48.3	48.8	50.2	50.1	49.4	47.3
1992	49.0	49.5	50.3	47.4	49.8	50.6	51.5	50.1	51.2	48.8	51.6	52.2	50.2
1993	52.5	52.7	52.5	52.8	51.1	50.1	50.0	51.6	51.3	50.7	51.1	52.3	51.6
1994	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	60.1
41. Employees on nonagricultural payrolls (thous.)													
1948	44,667	44,501	44,624	44,293	44,647	44,879	45,062	45,039	45,162	45,065	45,069	45,022	44,866
1949	44,624	44,417	44,136	44,112	43,814	43,592	43,418	43,479	43,699	42,805	43,142	43,491	43,754
1950	43,469	43,192	43,824	44,260	44,574	44,952	45,360	46,024	46,301	46,528	46,653	46,752	45,197
1951	47,230	47,531	47,794	47,760	47,805	47,913	47,925	47,794	47,748	47,825	48,027	48,122	47,819
1952	48,227	48,493	48,416	48,509	48,474	48,125	47,999	48,686	49,085	49,434	49,719	49,937	48,793
1953	50,045	50,273	50,382	50,314	50,358	50,389	50,382	50,271	50,226	50,108	49,825	49,625	50,202
1954	49,341	49,276	49,046	49,039	48,852	48,791	48,689	48,643	48,765	48,828	49,103	49,234	48,990
1955	49,354	49,523	49,851	50,104	50,404	50,693	50,811	50,929	51,103	51,323	51,507	51,714	50,641
1956	51,863	52,093	52,228	52,232	52,365	52,433	51,746	52,382	52,439	52,674	52,752	52,908	52,369
1957	52,808	53,003	53,062	53,053	52,996	52,941	52,972	52,913	52,816	52,663	52,482	52,307	52,853
1958	52,003	51,441	51,142	50,807	50,770	50,801	50,911	51,113	51,355	51,378	51,814	51,986	51,324
1959	52,408	52,568	52,883	53,132	53,422	53,584	53,663	53,220	53,257	53,196	53,509	54,040	53,268
1960	54,185	54,414	54,287	54,634	54,362	54,276	54,214	54,198	54,063	53,982	53,845	53,577	54,189
1961	53,534	53,380	53,510	53,462	53,677	53,916	54,027	54,222	54,285	54,376	54,622	54,744	53,999
1962	54,709	55,018	55,107	55,459	55,514	55,561	55,643	55,778	55,849	55,912	55,936	55,918	55,549
1963	55,935	56,055	56,153	56,454	56,513	56,563	56,688	56,823	56,962	57,152	57,126	57,252	56,653
1964	57,269	57,603	57,732	57,784	57,975	58,121	58,311	58,510	58,798	58,691	59,114	59,335	58,283
1965	59,398	59,683	59,864	60,124	60,363	60,595	60,860	61,085	61,367	61,578	61,882	62,230	60,765
1966	62,386	62,720	63,087	63,317	63,560	63,978	64,185	64,344	64,433	64,655	64,854	65,076	63,901
1967	65,215	65,208	65,338	65,323	65,478	65,654	65,831	65,964	66,089	66,111	66,591	66,776	65,803
1968	66,606	67,029	67,132	67,417	67,495	67,783	68,003	68,219	68,365	68,603	68,855	69,161	67,897
1969	69,272	69,542	69,791	69,948	70,180	70,498	70,668	70,799	70,833	70,993	70,941	71,127	70,384
1970	71,018	71,165	71,347	71,251	70,993	70,905	70,969	70,789	70,857	70,416	70,296	70,666	70,880
1971	70,718	70,657	70,746	70,936	71,129	71,163	71,219	71,220	71,527	71,532	71,734	71,996	71,214
1972	72,303	72,525	72,808	73,061	73,341	73,643	73,636	73,929	74,115	74,527	74,881	75,235	73,675
1973	75,474	75,908	76,137	76,312	76,516	76,738	76,758	77,018	77,164	77,502	77,833	77,992	76,790
1974	77,953	78,177	78,177	78,261	78,407	78,434	78,517	78,478	78,498	78,569	78,238	77,565	78,265
1975	77,145	76,742	76,419	76,298	76,459	76,388	76,626	76,980	77,188	77,499	77,619	77,915	76,945
1976	78,326	78,606	78,819	79,134	79,192	79,258	79,485	79,581	79,842	79,842	80,141	80,338	79,382
1977	80,517	80,794	81,221	81,610	81,977	82,381	82,760	82,974	83,431	83,661	84,031	84,271	82,471
1978	84,464	84,808	85,338	86,083	86,404	86,811	87,037	87,324	87,434	87,797	88,249	88,559	86,697
1979	88,728	88,985	89,426	89,363	89,681	89,955	90,019	90,159	90,149	90,360	90,466	90,617	89,823
1980	90,729	90,876	90,995	90,780	90,316	89,974	89,676	89,964	90,046	90,334	90,550	90,774	90,406
1981	91,003	91,095	91,206	91,219	91,142	91,285	91,410	91,320	91,191	91,216	91,014	90,831	91,152
1982	90,448	90,474	90,337	90,031	89,965	89,703	89,380	89,177	88,995	88,787	88,649	88,675	89,544
1983	88,826	88,758	88,946	89,211	89,497	89,886	90,313	89,973	91,088	91,408	91,727	92,110	90,152
1984	92,524	93,043	93,312	93,650	93,952	94,325	94,647	94,885	95,186	95,499	95,829	95,997	94,408
1985	96,249	96,397	96,734	96,896	97,163	97,280	97,465	97,696	97,878	98,098	98,286	98,500	97,387
1986	98,599	98,718	98,796	98,974	99,096	98,973	99,276	99,435	99,747	99,980	100,145	100,394	99,344
1987	100,543	100,772	101,005	101,367	101,564	101,713	102,047	102,266	102,430	102,980	103,200	103,544	101,958
1988	103,593	104,063	104,349	104,611	104,794	105,156	105,397	105,549	105,789	106,070	106,400	106,703	105,210
1989	107,046	107,276	107,466	107,636	107,725	107,871	107,939	108,026	108,200	108,266	108,588	108,695	107,895
1990	108,977	109,297	109,487	109,492	109,777	109,911	109,698	109,558	109,484	109,294	109,109	108,976	109,419
1991	108,793	108,525	108,346	108,131	108,160	108,176	108,102	108,214	108,231	108,214	108,128	108,120	108,256
1992	108,062	108,059	108,153	108,344	108,487	108,517	108,651	108,720	108,795	109,003	109,098	109,274	108,604
1993	109,477	109,839	109,820	110,131	110,401	110,529	110,836	110,991	111,237	111,559	111,795	112,094	110,730
1994	112,301	112,576	113,087	113,363	113,638	113,943	114,171	114,510	114,762	114,935	115,427	115,624	114,034

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
47. Index of industrial production (1987=100)													
1948	23.5	23.5	23.3	23.3	23.7	24.0	24.0	23.9	23.7	23.9	23.6	23.4	23.6
1949	23.2	22.9	22.5	22.4	22.1	22.0	22.0	22.2	22.4	21.6	22.2	22.6	22.3
1950	22.9	23.0	23.8	24.6	25.2	25.9	26.7	27.6	27.4	27.6	27.5	28.0	25.8
1951	28.1	28.3	28.4	28.5	28.4	28.2	27.8	27.5	27.7	27.7	27.9	28.1	28.0
1952	28.4	28.5	28.6	28.4	28.1	27.8	27.4	29.2	30.2	30.5	31.1	31.3	29.1
1953	31.4	31.6	31.8	32.0	32.2	32.0	32.4	32.2	31.6	31.3	30.6	29.8	31.6
1954	29.6	29.7	29.5	29.3	29.5	29.6	29.6	29.6	29.6	30.0	30.5	30.9	29.9
1955	31.6	32.0	32.7	33.1	33.7	33.7	34.0	33.9	34.1	34.7	34.8	34.9	33.7
1956	35.1	34.8	34.8	35.1	34.8	34.5	33.4	34.8	35.6	35.9	35.6	36.1	35.1
1957	36.0	36.3	36.3	35.8	35.7	35.8	36.0	36.0	35.7	35.1	34.3	33.7	35.6
1958	33.0	32.3	31.9	31.4	31.7	32.6	33.0	33.7	34.0	34.4	35.4	35.5	33.3
1959	36.0	36.7	37.2	38.0	38.6	38.6	37.7	36.4	36.4	36.1	36.3	38.6	37.3
1960	39.6	39.2	38.9	38.6	38.5	38.1	37.9	37.9	37.5	37.4	36.9	36.2	38.1
1961	36.3	36.2	36.4	37.2	37.7	38.3	38.7	39.1	39.0	39.8	40.4	40.7	38.4
1962	40.4	41.1	41.3	41.4	41.3	41.2	41.6	41.7	41.9	42.0	42.2	42.2	41.6
1963	42.5	42.9	43.2	43.6	44.1	44.3	44.1	44.2	44.6	44.9	45.1	45.1	44.0
1964	45.5	45.8	45.8	46.5	46.8	46.9	47.2	47.5	47.7	47.0	48.5	49.1	47.0
1965	49.6	49.9	50.6	50.8	51.2	51.6	52.1	52.3	52.4	52.9	53.2	53.8	51.7
1966	54.4	54.7	55.5	55.5	56.1	56.3	56.6	56.7	57.2	57.6	57.2	57.3	56.3
1967	57.6	57.0	56.6	57.2	56.7	56.7	56.5	57.6	57.5	58.0	58.8	59.5	57.5
1968	59.4	59.6	59.8	59.9	60.6	60.8	60.7	60.9	61.1	61.2	62.0	62.2	60.7
1969	62.6	63.0	63.5	63.2	63.0	63.6	63.9	64.1	64.1	64.1	63.5	63.3	63.5
1970	62.1	62.1	62.0	61.9	61.8	61.6	61.7	61.6	61.2	60.0	59.6	61.0	61.4
1971	61.5	61.3	61.3	61.6	61.9	62.2	62.0	61.7	62.7	63.1	63.4	64.1	62.2
1972	65.6	66.0	66.5	67.6	67.5	67.7	67.6	68.5	69.2	70.2	71.1	71.7	68.3
1973	71.8	72.8	72.8	73.0	73.4	73.9	74.4	74.3	74.9	75.2	75.2	74.0	73.8
1974	73.0	72.7	73.0	72.9	73.8	74.0	73.6	73.4	73.7	73.2	71.1	68.1	72.7
1975	66.3	65.3	64.1	64.7	64.5	65.3	65.7	66.9	67.6	67.9	68.6	69.1	66.3
1976	69.9	71.1	70.9	71.2	72.0	72.1	72.5	72.9	73.1	73.4	74.6	75.2	72.4
1977	75.5	75.9	76.6	77.7	78.3	78.9	78.9	79.0	79.4	79.4	79.5	79.1	78.2
1978	78.8	79.0	80.0	82.0	82.3	83.1	83.3	83.6	84.1	84.5	85.2	85.4	82.6
1979	85.1	85.8	86.1	85.2	86.2	86.1	85.6	85.3	85.5	86.0	85.7	85.6	85.7
1980	85.9	86.2	86.2	84.5	82.5	81.5	81.2	82.4	83.5	84.0	85.5	85.9	84.1
1981	85.2	85.4	85.7	85.0	85.6	86.1	87.1	86.9	86.5	85.8	84.8	84.1	85.7
1982	82.4	84.2	83.7	83.2	82.7	82.4	82.0	81.6	81.0	80.3	80.0	79.3	81.9
1983	80.8	80.7	81.3	82.3	83.2	83.7	85.3	86.5	87.9	88.6	88.8	89.2	84.9
1984	91.0	90.9	91.9	92.4	93.0	93.5	93.9	94.0	93.9	93.2	93.3	92.8	92.8
1985	93.1	93.8	94.1	94.5	94.7	94.4	94.1	94.5	95.0	94.2	94.6	95.6	94.4
1986	96.1	95.5	94.6	94.8	94.7	94.3	94.8	94.9	95.0	95.6	96.3	96.8	95.3
1987	96.5	97.9	98.2	98.8	99.4	100.3	100.6	100.9	100.7	102.1	102.2	102.8	100.0
1988	103.2	103.4	103.4	104.3	104.0	104.0	104.6	105.2	104.7	105.0	105.6	106.3	104.4
1989	106.6	106.2	107.1	107.1	106.7	106.4	105.3	105.8	105.4	105.0	105.4	106.1	106.0
1990	105.5	106.1	106.4	105.7	106.5	106.7	106.5	106.8	106.8	106.3	105.0	104.5	106.0
1991	104.0	103.1	102.1	102.6	103.5	104.4	104.7	104.8	105.7	105.6	105.6	105.2	104.3
1992	104.9	105.8	106.4	106.9	107.5	107.2	108.1	108.0	108.2	108.8	109.9	110.4	107.6
1993	110.6	111.3	111.4	111.4	111.1	111.5	112.0	112.2	112.5	112.7	113.7	114.7	112.0
1994	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	118.1
51. Personal income less transfer payments in 1987 dollars (AR, bil. $)													
1948	897.6	891.1	902.3	903.7	911.2	925.5	923.5	930.3	932.6	937.2	931.2	921.7	917.3
1949	906.0	904.6	905.1	906.0	903.7	895.3	887.0	894.0	907.9	887.5	898.1	902.8	899.8
1950	919.9	915.7	931.9	937.8	954.4	953.4	969.7	981.6	993.3	1000.0	1,011.6	1,023.3	966.1
1951	1,014.3	1,014.2	1,026.2	1,042.2	1,046.1	1,053.0	1,047.2	1,060.5	1,058.1	1,065.1	1,065.7	1,072.0	1,047.1
1952	1,058.2	1,075.5	1,077.6	1,075.5	1,086.1	1,087.8	1,082.4	1,105.4	1,118.4	1,114.9	1,107.9	1,115.7	1,092.1
1953	1,115.6	1,124.7	1,135.4	1,132.4	1,138.5	1,141.4	1,139.8	1,136.1	1,136.1	1,140.2	1,136.1	1,131.1	1,134.0
1954	1,131.1	1,129.0	1,123.3	1,113.0	1,115.9	1,121.2	1,121.2	1,132.4	1,138.5	1,143.9	1,156.6	1,155.9	1,131.8
1955	1,159.3	1,161.9	1,170.0	1,177.8	1,187.9	1,191.1	1,206.0	1,206.8	1,215.7	1,220.9	1,230.5	1,238.6	1,197.2
1956	1,236.0	1,243.6	1,248.8	1,262.4	1,259.8	1,263.5	1,254.2	1,265.4	1,269.8	1,283.1	1,278.5	1,280.2	1,262.1
1957	1,278.2	1,284.5	1,283.8	1,284.6	1,283.1	1,293.5	1,294.3	1,295.0	1,291.2	1,282.9	1,283.7	1,273.9	1,285.7
1958	1,270.5	1,264.5	1,268.3	1,261.9	1,265.3	1,274.3	1,297.4	1,295.5	1,303.0	1,301.1	1,320.3	1,322.1	1,287.0
1959	1,318.7	1,326.1	1,338.1	1,349.3	1,354.6	1,359.3	1,360.7	1,346.1	1,344.1	1,346.7	1,366.1	1,381.6	1,349.3
1960	1,387.1	1,379.9	1,378.0	1,380.7	1,390.9	1,390.5	1,388.0	1,388.4	1,385.1	1,385.6	1,383.0	1,377.9	1,384.6
1961	1,389.5	1,390.9	1,391.3	1,400.4	1,408.7	1,415.9	1,417.6	1,425.5	1,425.8	1,439.8	1,454.8	1,462.4	1,418.6
1962	1,459.1	1,464.3	1,475.7	1,481.9	1,480.9	1,491.1	1,497.5	1,495.7	1,494.4	1,500.7	1,505.3	1,512.3	1,488.2
1963	1,505.6	1,515.5	1,515.1	1,520.7	1,529.1	1,530.7	1,533.4	1,541.5	1,552.3	1,564.1	1,564.9	1,573.7	1,537.2
1964	1,576.5	1,586.2	1,593.8	1,604.5	1,609.6	1,618.2	1,628.2	1,636.3	1,646.2	1,649.7	1,663.7	1,677.1	1,624.2
1965	1,676.5	1,678.3	1,686.4	1,691.9	1,708.8	1,722.0	1,726.3	1,735.0	1,738.8	1,759.5	1,775.6	1,784.3	1,723.6
1966	1,783.1	1,786.1	1,791.1	1,798.7	1,806.6	1,817.4	1,822.9	1,830.0	1,829.1	1,841.4	1,846.5	1,848.4	1,816.8
1967	1,863.9	1,863.2	1,865.3	1,864.4	1,872.1	1,880.5	1,889.2	1,897.1	1,893.7	1,897.8	1,909.1	1,923.2	1,885.0
1968	1,922.1	1,937.9	1,941.0	1,948.3	1,961.7	1,971.6	1,982.3	1,984.5	2,000.3	2,002.1	2,011.4	2,022.2	1,973.8
1969	2,020.1	2,025.1	2,037.2	2,040.2	2,051.0	2,056.0	2,074.2	2,079.9	2,086.9	2,093.0	2,098.3	2,097.4	2,063.3
1970	2,092.0	2,087.2	2,090.6	2,098.3	2,093.0	2,087.6	2,096.6	2,101.7	2,101.1	2,091.7	2,091.7	2,093.1	2,093.7
1971	2,104.6	2,103.8	2,105.4	2,107.0	2,116.7	2,114.4	2,117.3	2,130.3	2,130.2	2,134.9	2,147.2	2,166.6	2,123.2
1972	2,177.2	2,188.3	2,195.1	2,208.1	2,215.8	2,199.2	2,232.7	2,256.6	2,267.8	2,289.8	2,314.0	2,327.8	2,239.4
1973	2,331.1	2,331.6	2,330.8	2,324.0	2,346.6	2,355.5	2,355.0	2,368.6	2,379.6	2,409.3	2,428.2	2,421.8	2,365.2
1974	2,390.7	2,364.1	2,334.9	2,322.9	2,324.4	2,330.2	2,334.8	2,327.5	2,330.3	2,337.2	2,314.7	2,305.3	2,334.8
1975	2,276.6	2,255.9	2,259.0	2,256.5	2,264.0	2,271.2	2,273.5	2,294.9	2,309.9	2,326.6	2,328.9	2,328.0	2,287.1
1976	2,349.0	2,362.5	2,370.7	2,380.6	2,391.0	2,388.2	2,392.3	2,398.1	2,402.1	2,401.9	2,424.9	2,432.3	2,391.1
1977	2,432.8	2,439.8	2,447.1	2,452.7	2,469.9	2,473.8	2,496.8	2,510.8	2,524.5	2,527.7	2,534.5	2,546.8	2,488.1
1978	2,550.0	2,562.3	2,590.8	2,620.4	2,623.4	2,640.0	2,642.0	2,654.8	2,668.7	2,685.4	2,692.5	2,702.8	2,636.1
1979	2,701.6	2,714.6	2,726.6	2,712.6	2,711.3	2,717.9	2,725.7	2,727.0	2,728.8	2,737.0	2,744.2	2,749.7	2,724.8
1980	2,753.7	2,744.1	2,731.4	2,706.4	2,686.5	2,684.0	2,676.4	2,692.2	2,706.6	2,741.9	2,760.9	2,781.2	2,722.1
1981	2,776.2	2,772.6	2,775.7	2,775.9	2,772.4	2,781.5	2,799.9	2,814.3	2,813.5	2,805.3	2,793.9	2,781.9	2,788.6
1982	2,768.6	2,776.1	2,781.7	2,800.5	2,806.1	2,788.1	2,776.4	2,771.7	2,762.0	2,758.7	2,756.5	2,767.6	2,776.2
1983	2,767.8	2,760.2	2,764.4	2,778.0	2,791.7	2,800.3	2,814.1	2,804.3	2,826.3	2,862.2	2,879.3	2,900.7	2,812.4
1984	2,922.4	2,963.6	2,982.9	2,987.2	2,986.8	3,007.7	3,023.7	3,038.6	3,064.3	3,046.0	3,060.1	3,098.8	3,015.2
1985	3,081.3	3,092.9	3,103.6	3,118.7	3,098.2	3,109.9	3,104.1	3,104.5	3,105.1	3,123.6	3,118.7	3,154.3	3,109.6
1986	3,139.7	3,158.7	3,187.4	3,227.7	3,212.3	3,199.5	3,198.3	3,211.0	3,216.3	3,206.7	3,209.9	3,233.1	3,200.1
1987	3,220.2	3,240.1	3,240.6	3,242.8	3,233.5	3,232.3	3,242.1	3,255.8	3,258.5	3,309.4	3,292.7	3,345.5	3,259.5
1988	3,307.9	3,322.3	3,335.3	3,342.1	3,341.6	3,350.7	3,355.2	3,357.6	3,362.6	3,410.6	3,386.5	3,411.5	3,357.0
1989	3,427.6	3,445.5	3,455.2	3,448.3	3,429.0	3,422.5	3,429.0	3,424.8	3,414.2	3,432.1	3,447.5	3,457.2	3,436.1
1990	3,457.4	3,476.7	3,487.8	3,495.0	3,481.5	3,482.6	3,485.1	3,464.3	3,461.2	3,429.0	3,439.3	3,467.5	3,469.0
1991	3,419.2	3,414.3	3,426.2	3,418.3	3,415.8	3,425.4	3,410.4	3,404.6	3,410.5	3,412.8	3,401.1	3,431.7	3,415.9
1992	3,412.1	3,440.8	3,445.8	3,447.5	3,446.9	3,446.3	3,449.4	3,455.9	3,473.1	3,496.7	3,501.1	3,706.5	3,476.8
1993	3,461.0	3,465.2	3,475.1	3,523.8	3,533.0	3,514.8	3,506.0	3,543.1	3,539.6	3,556.1	3,571.8	3,589.3	3,523.2
1994	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,735.7	3,727.3	3,751.4	3,664.7

AR Annual rate

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
57. Manufacturing and trade sales in 1987 dollars (mil. $)													
1948	124,835	124,910	125,800	126,345	124,888	126,436	127,564	127,824	127,782	127,893	127,342	128,259	1,519,878
1949	127,027	126,820	126,345	125,777	123,840	126,928	123,456	126,132	128,607	123,746	125,394	124,324	1,508,396
1950	126,685	129,318	131,057	132,663	135,960	141,587	152,196	154,455	144,882	141,946	137,578	145,307	1,673,634
1951	149,265	145,359	143,047	140,585	141,818	140,754	137,926	141,418	141,361	142,330	141,980	140,607	1,706,450
1952	142,908	144,424	143,663	145,420	146,916	147,175	144,070	147,275	152,374	157,262	156,711	159,538	1,787,736
1953	160,423	162,734	164,495	164,552	163,828	161,834	164,136	160,742	159,321	158,526	154,589	151,918	1,927,098
1954	152,719	154,444	153,588	154,895	152,195	154,137	153,682	152,696	153,460	154,055	158,685	162,435	1,856,991
1955	164,854	166,234	169,611	171,379	172,115	172,131	172,682	171,979	174,807	174,073	175,542	175,829	2,061,236
1956	174,810	173,428	174,077	174,579	173,984	174,808	167,114	172,717	174,330	175,829	176,662	178,391	2,090,729
1957	178,898	179,508	178,270	175,438	174,779	175,789	175,082	176,271	173,898	173,046	170,731	166,862	2,098,572
1958	166,580	163,715	161,262	160,504	161,136	164,147	165,833	168,752	169,723	172,518	175,180	170,372	1,999,722
1959	177,579	180,295	182,424	185,177	187,213	187,464	186,905	180,702	180,205	180,599	181,001	186,020	2,195,584
1960	189,271	188,409	187,454	187,916	185,445	185,299	184,402	183,416	185,475	184,494	182,100	182,475	2,226,156
1961	178,627	179,133	182,209	181,214	183,946	187,282	185,026	189,399	190,051	192,566	194,393	195,194	2,239,040
1962	195,352	195,537	198,194	198,356	198,124	197,286	198,071	199,471	198,952	200,913	203,713	200,284	2,384,253
1963	201,169	204,347	204,465	206,370	204,950	206,727	209,795	208,574	208,791	211,015	208,723	213,334	2,488,260
1964	214,560	214,575	214,008	217,537	219,879	219,279	222,959	222,257	224,339	220,983	223,310	230,443	2,644,129
1965	229,885	230,640	235,579	236,142	233,649	234,691	238,911	237,557	237,547	239,786	243,138	243,988	2,841,513
1966	246,684	246,953	250,964	249,027	248,149	250,815	249,321	250,896	250,438	251,112	250,109	251,214	2,995,682
1967	252,621	252,020	253,265	253,761	253,796	254,250	254,249	257,298	256,699	254,730	261,763	267,141	3,071,593
1968	265,864	264,932	267,361	267,119	268,528	271,129	274,384	270,066	271,294	275,450	277,670	275,368	3,249,165
1969	275,855	276,373	277,968	279,301	278,781	278,746	280,072	281,564	283,152	285,865	282,135	281,792	3,361,604
1970	279,400	279,282	276,126	274,134	277,364	278,207	278,441	277,112	276,793	272,273	267,731	276,499	3,313,362
1971	279,715	281,661	282,908	284,258	286,259	289,727	288,174	286,277	289,563	290,422	295,093	297,156	3,451,213
1972	300,201	297,396	302,716	305,077	306,605	307,938	308,992	314,304	317,743	321,720	326,386	331,125	3,740,203
1973	335,572	336,568	334,362	332,728	331,496	330,711	335,267	330,662	330,325	337,743	342,034	337,065	4,014,533
1974	338,234	337,134	340,708	339,270	340,309	338,974	340,112	335,795	332,271	327,459	323,059	312,343	4,005,668
1975	314,166	312,571	303,419	308,306	307,936	310,588	313,554	315,628	316,972	317,251	315,777	319,167	3,755,335
1976	327,307	329,157	331,645	334,615	333,800	337,423	338,535	337,677	338,062	334,574	340,175	350,306	4,033,276
1977	348,170	352,455	356,339	357,357	356,424	359,677	360,474	360,774	361,351	362,999	365,148	369,826	4,310,994
1978	361,385	368,449	371,288	381,447	380,766	381,737	379,394	385,200	383,969	388,325	390,207	391,501	4,563,668
1979	390,311	386,651	397,051	384,979	395,454	389,307	389,666	389,991	388,185	388,053	387,094	385,697	4,672,439
1980	392,835	387,465	378,012	370,276	363,974	362,525	368,215	369,349	377,120	384,277	383,965	384,437	4,522,450
1981	386,997	385,511	383,406	384,070	380,834	380,509	380,508	378,832	376,090	370,117	367,217	362,912	4,537,003
1982	360,956	367,357	366,724	366,034	368,412	363,473	363,756	360,466	360,457	357,085	358,425	355,895	4,349,040
1983	364,244	362,022	367,358	367,559	373,644	383,026	383,113	382,368	388,192	392,992	397,711	404,330	4,566,559
1984	406,597	406,454	406,443	409,273	412,897	416,925	414,612	413,394	413,473	415,489	419,077	419,995	4,954,629
1985	419,796	420,338	423,347	423,752	428,318	422,405	423,369	430,477	431,734	426,741	430,444	428,476	5,109,197
1986	434,221	432,399	432,011	440,859	436,751	440,049	443,290	442,924	453,686	447,725	447,543	455,846	5,307,304
1987	442,515	457,546	457,077	455,965	456,567	457,796	461,888	459,794	464,413	463,428	462,360	465,492	5,504,841
1988	464,547	470,126	476,501	474,210	475,560	479,893	476,922	478,295	479,596	483,231	484,494	491,754	5,735,129
1989	491,361	484,434	481,752	486,518	484,551	482,811	478,270	491,174	487,014	481,808	485,802	486,619	5,822,114
1990	482,128	489,452	493,604	488,049	490,649	492,459	488,061	493,015	484,521	482,954	476,887	472,486	5,834,265
1991	467,502	470,922	469,071	478,060	480,621	479,321	484,246	484,883	485,639	486,130	484,716	477,881	5,748,992
1992	484,727	486,571	488,381	489,532	486,602	491,755	495,231	491,825	496,145	498,844	501,508	510,863	5,921,984
1993	512,323	512,635	511,548	511,941	513,911	519,971	515,918	524,224	527,070	529,760	534,944	541,026	6,255,271
1994	539,396	545,346	551,928	549,683	550,130	554,024	550,246	565,652	564,344	566,945	572,659	578,177	6,688,530
62a. Index of labor cost per unit of output, manufacturing (1987=100)													
1948	37.0	37.0	37.6	37.2	36.8	36.9	37.7	38.3	38.2	38.5	38.8	38.7	37.7
1949	38.8	38.7	38.1	38.3	38.7	38.2	38.0	37.7	37.4	37.4	37.1	37.1	38.0
1950	37.2	37.3	37.3	36.7	37.0	36.4	36.4	36.3	36.6	37.5	38.4	38.5	37.1
1951	38.6	39.2	39.5	40.2	40.4	41.1	41.3	41.8	42.0	41.8	41.7	42.1	40.8
1952	42.2	42.3	42.1	42.2	42.6	43.1	42.1	42.3	42.6	42.7	42.1	42.9	42.4
1953	42.7	43.0	43.0	43.2	42.9	43.3	43.0	42.7	42.9	43.3	43.9	44.6	43.2
1954	44.6	44.7	44.5	44.5	44.2	44.0	43.8	44.0	43.6	43.9	44.2	43.9	44.2
1955	42.9	43.1	42.8	42.5	42.5	42.7	42.9	42.9	42.9	43.0	43.8	43.3	42.9
1956	43.5	43.7	44.1	44.0	44.3	44.7	46.3	45.0	45.0	45.5	45.6	45.5	44.8
1957	45.3	45.4	45.2	45.9	45.9	45.8	45.8	46.1	45.9	46.4	47.5	47.4	46.1
1958	47.9	48.3	48.5	48.6	47.9	47.3	47.2	47.2	47.1	46.5	46.6	46.8	47.5
1959	46.4	46.2	46.2	45.9	45.8	46.1	46.9	47.3	47.8	47.9	48.1	46.5	46.8
1960	46.0	46.7	47.2	47.3	47.6	47.9	47.7	47.6	47.8	48.0	48.2	48.2	47.5
1961	48.6	48.6	48.6	47.8	47.7	47.4	47.2	46.8	46.6	46.7	46.8	46.4	47.4
1962	47.0	46.8	47.0	47.4	47.5	47.6	47.4	47.0	47.2	47.0	46.9	46.9	47.1
1963	46.8	46.7	46.4	45.8	45.8	46.0	46.4	46.2	46.1	45.9	46.0	46.5	46.2
1964	45.8	46.1	46.6	46.2	46.1	46.2	46.2	46.4	46.4	46.4	46.0	45.8	46.2
1965	45.5	45.4	45.3	45.0	44.9	45.0	44.6	44.8	44.8	45.0	45.3	45.2	45.1
1966	45.2	45.6	45.5	45.8	45.8	46.0	45.9	46.4	46.3	46.2	46.8	46.6	46.0
1967	46.7	46.8	47.3	47.0	47.3	47.5	47.9	47.8	47.6	47.2	47.3	47.3	47.3
1968	47.8	48.3	48.4	48.7	48.7	48.9	49.2	49.2	49.5	49.9	49.6	49.8	49.0
1969	49.7	49.7	49.8	50.3	50.8	50.9	50.9	51.3	51.6	51.7	52.0	52.6	50.9
1970	53.5	53.3	53.8	53.7	53.6	53.8	54.0	54.0	53.8	54.0	53.9	54.0	53.8
1971	54.1	54.3	54.4	54.2	54.4	54.3	54.2	54.9	53.7	53.5	53.5	54.0	54.1
1972	53.2	53.8	54.1	53.6	54.1	54.2	54.1	54.1	54.2	54.0	54.0	54.2	54.0
1973	54.8	55.1	55.3	55.7	55.8	55.7	56.0	56.1	56.2	56.6	57.1	58.5	56.1
1974	59.3	59.9	59.9	60.4	60.8	61.1	61.9	62.3	62.5	63.5	64.6	66.7	61.9
1975	67.5	68.2	69.7	69.1	69.8	69.2	69.0	69.4	69.3	69.6	69.7	70.0	69.2
1976	70.7	69.9	70.8	71.1	71.0	71.3	71.3	71.9	72.0	71.8	72.0	72.0	71.3
1977	72.0	72.8	72.9	72.9	73.2	73.8	74.4	74.4	75.0	75.8	76.1	76.5	74.2
1978	77.0	77.9	78.7	77.7	78.0	77.9	78.5	78.5	79.0	79.5	79.4	80.8	78.6
1979	81.6	81.8	82.3	83.5	83.2	84.0	85.1	85.7	86.5	86.3	86.9	88.1	84.6
1980	88.1	88.4	89.3	90.8	92.7	94.1	94.3	94.4	94.4	94.7	94.6	95.6	92.6
1981	96.9	96.1	97.1	98.4	98.5	99.1	98.7	99.8	100.1	101.5	102.0	102.8	99.3
1982	104.7	102.4	102.8	103.4	103.8	103.9	104.0	104.2	104.3	104.5	104.7	105.5	104.0
1983	103.8	103.8	103.0	102.8	102.3	102.2	101.8	101.0	100.4	100.6	101.2	101.8	102.1
1984	100.7	101.1	100.9	101.4	101.1	101.1	101.3	101.7	102.0	102.4	102.9	103.9	101.7
1985	104.1	103.1	104.4	102.5	102.2	103.2	103.5	103.0	102.8	104.8	103.3	103.8	103.4
1986	102.4	102.6	104.7	102.9	103.1	103.3	102.9	102.9	102.6	103.0	101.9	101.2	102.8
1987	102.3	100.8	101.0	100.1	99.3	98.5	98.6	99.3	100.5	99.5	99.9	99.9	100.0
1988	100.4	101.0	102.4	101.4	102.1	102.8	102.9	102.5	103.2	104.8	103.6	103.0	102.5
1989	102.6	103.7	104.3	102.9	103.2	103.7	105.2	104.9	105.2	106.9	106.1	106.1	104.6
1990	106.0	106.5	106.8	108.2	107.4	107.8	108.1	107.4	107.8	108.4	108.8	110.5	107.8
1991	110.9	111.1	112.0	111.7	111.4	110.9	110.7	111.1	110.2	111.7	111.0	112.1	111.2
1992	110.9	110.7	110.3	110.5	110.8	111.1	110.6	110.8	111.0	111.7	110.2	111.6	110.9
1993	109.8	109.6	109.5	110.2	110.6	110.5	110.2	110.6	110.8	110.8	110.2	109.6	110.2
1994	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.5	107.9	109.0	107.4	106.7	108.4

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
62b. Change in index of labor cost per unit of output, manufacturing (AR, percent)													
1948	3.3	0	21.3	–12.0	–12.2	3.3	29.4	20.9	–3.1	9.8	9.8	–3.0	5.6
1949	3.1	–3.0	–17.1	6.5	13.3	–14.4	–6.1	–9.1	–9.1	0	–9.2	0	–3.8
1950	3.3	3.3	0	–17.7	10.3	–17.8	0	–3.2	10.4	33.8	32.9	3.2	4.9
1951	3.2	20.3	9.6	23.5	6.1	22.9	6.0	15.5	5.9	–5.6	–2.8	12.1	9.7
1952	2.9	2.9	–5.5	2.9	12.0	15.0	–24.6	5.9	8.9	2.9	–15.6	25.3	2.8
1953	–5.5	8.8	0	5.7	–8.0	11.8	–8.0	–8.1	5.8	11.8	18.0	20.9	4.4
1954	0	2.7	–5.2	0	–7.8	–5.3	–5.3	5.6	–10.4	8.6	8.5	–7.8	–1.4
1955	–24.2	5.7	–8.0	–8.1	0	5.8	5.8	0	0	2.8	24.8	–12.9	–.7
1956	5.7	5.7	11.6	–2.7	8.5	11.4	52.5	–28.9	0	14.2	2.7	–2.6	6.5
1957	–5.1	2.7	–5.2	20.3	0	–2.6	0	8.1	–5.1	13.9	32.5	–2.5	4.8
1958	13.4	10.5	5.1	2.5	–16.0	–14.0	–2.5	0	–2.5	–14.3	2.6	5.3	–.8
1959	–9.8	–5.1	0	–7.5	–2.6	8.1	22.9	10.7	13.4	2.5	5.1	–33.4	.4
1960	–12.2	19.9	13.6	2.6	7.9	7.8	–4.9	–2.5	5.2	5.1	5.1	0	4.0
1961	10.4	0	0	–18.1	–2.5	–7.3	–4.9	–9.7	–5.0	2.6	2.6	–9.8	–3.5
1962	16.7	–5.0	5.3	10.7	2.6	2.6	–4.9	–9.7	5.2	–5.0	–2.5	0	1.3
1963	–2.5	–2.5	–7.4	–14.5	0	5.4	10.9	–5.1	–2.6	–5.1	2.6	13.9	–.6
1964	–16.6	8.1	13.8	–9.8	–2.6	2.6	0	5.3	0	0	–9.9	–5.1	–1.2
1965	–7.6	–2.6	–2.6	–7.7	–2.6	2.7	–10.2	5.5	0	5.5	8.3	–2.6	–1.2
1966	0	11.2	–2.6	8.2	0	5.4	–2.6	13.9	–2.6	–2.6	16.7	–5.0	3.3
1967	2.6	2.6	13.6	–7.4	7.9	5.2	10.6	–2.5	–4.9	–9.6	2.6	0	1.7
1968	13.4	13.3	2.5	7.7	0	5.0	7.6	0	7.6	10.1	–7.0	4.9	5.4
1969	–2.4	0	2.4	12.7	12.6	2.4	0	9.8	7.2	2.4	7.2	14.8	5.8
1970	22.6	–4.4	11.9	–2.2	–2.2	4.6	4.6	0	–4.4	4.6	–2.2	2.2	2.9
1971	2.2	4.5	2.2	–4.3	4.5	–2.2	–2.2	16.6	–23.3	–4.4	0	11.8	.5
1972	–16.4	14.4	6.9	–10.5	11.8	2.2	–2.2	0	2.2	–4.3	0	4.5	.7
1973	14.1	6.8	4.4	9.0	2.2	–2.1	6.7	2.2	2.2	8.9	11.1	33.7	8.3
1974	17.7	12.8	0	10.5	8.2	6.1	16.9	8.0	3.9	21.0	22.9	46.8	14.6
1975	15.4	13.2	29.8	–9.9	12.9	–9.8	–3.4	7.2	–1.7	5.3	1.7	5.3	5.5
1976	12.7	–12.8	16.6	5.2	–1.7	5.2	0	10.6	1.7	–3.3	3.4	0	3.1
1977	0	14.2	1.7	0	5.1	10.3	10.2	0	10.1	13.6	4.9	6.5	6.4
1978	8.1	15.0	13.0	–14.2	4.7	–1.5	9.6	0	7.9	7.9	–1.5	23.3	6.0
1979	12.6	3.0	7.6	19.0	–4.2	12.2	16.9	8.8	11.8	–2.7	8.7	17.9	9.3
1980	0	4.2	12.9	22.1	28.2	19.7	2.6	1.3	0	3.9	–1.3	13.4	8.9
1981	17.6	–9.5	13.2	17.3	1.2	7.6	–4.7	14.2	3.7	18.1	6.1	9.8	7.9
1982	24.6	–23.4	4.8	7.2	4.7	1.2	1.2	2.3	1.2	2.3	2.3	9.6	3.2
1983	–17.7	0	–8.9	–2.3	–5.7	–1.2	–4.6	–9.0	–6.9	2.4	7.4	7.4	–3.3
1984	–12.2	4.9	–2.3	6.1	–3.5	0	2.4	4.8	3.6	4.8	6.0	12.3	2.2
1985	2.3	–10.9	16.2	–19.8	–3.5	12.4	3.5	–5.6	–2.3	26.0	–15.9	6.0	.7
1986	–15.0	2.4	27.5	–18.8	2.4	2.4	–4.5	0	–3.4	4.8	–12.1	–7.9	–1.9
1987	13.9	–16.2	2.4	–10.2	–9.2	–9.3	1.2	8.9	15.5	–11.3	4.9	0	–.8
1988	6.2	7.4	18.0	–11.1	8.6	8.5	1.2	–4.6	8.5	20.3	–12.9	–6.7	3.6
1989	–4.6	13.7	7.2	–15.0	3.6	6.0	18.8	–3.4	3.5	21.2	–8.6	0	3.5
1990	–1.1	5.8	3.4	16.9	–8.5	4.6	3.4	–7.5	4.6	6.9	4.5	20.4	4.5
1991	4.4	2.2	10.2	–3.2	–3.2	–5.3	–2.1	4.4	–9.3	17.6	–7.3	12.6	1.8
1992	–12.1	–2.1	–4.3	2.2	3.3	3.3	–5.3	2.2	2.2	7.8	–15.0	16.4	–.1
1993	–17.7	–2.2	–1.1	7.9	4.4	–1.1	–3.2	4.4	2.2	0	–6.3	–6.3	–1.6
1994	4.5	–1.1	–9.4	–4.3	–4.3	1.1	–3.3	–5.4	4.6	12.9	–16.3	–7.5	–2.4
62. Change in index of labor cost per unit of output, manufacturing, smoothed (AR, percent) †													
1948	11.4	10.7	11.6	9.1	4.7	1.9	4.0	7.5	8.1	8.7	9.2	7.8	7.9
1949	6.4	4.3	.2	–1.4	–.3	–1.6	–2.9	–4.6	–6.1	–6.2	–6.7	–6.0	–2.1
1950	–4.4	–2.4	–.9	–2.3	–1.4	–3.1	–3.7	–3.9	–2.2	3.7	11.1	14.3	.4
1951	14.7	15.7	15.5	16.4	15.6	16.1	15.0	14.4	13.0	9.6	6.0	4.7	13.1
1952	3.7	3.0	1.4	.7	1.8	4.2	1.8	.9	1.4	2.0	–.1	2.1	1.9
1953	2.4	3.4	3.5	3.9	2.5	3.0	1.7	–.3	–.7	.8	4.0	8.1	2.7
1954	9.4	9.3	7.3	5.1	2.1	–.6	–2.9	–3.1	–4.1	–3.1	–.9	–.5	1.5
1955	–3.5	–4.0	–4.8	–5.8	–5.5	–3.9	–1.6	–.1	.9	1.7	5.2	4.9	–1.4
1956	4.8	4.9	5.8	5.2	5.3	6.2	12.9	11.2	8.8	8.0	6.9	4.9	7.1
1957	2.5	1.0	–.6	1.2	2.1	2.0	1.7	2.4	1.7	3.0	7.7	9.1	2.8
1958	10.5	11.3	11.0	9.6	5.4	.3	–3.1	–4.6	–5.2	–6.8	–6.5	–4.7	1.4
1959	–4.3	–4.2	–3.6	–3.8	–3.7	–2.1	2.2	5.9	9.1	10.0	9.9	4.0	1.6
1960	–1.6	–2.0	–.2	1.3	3.0	4.7	4.4	3.3	2.9	3.0	3.3	3.0	2.1
1961	3.9	3.9	3.3	.1	–2.1	–4.1	–5.4	–6.7	–7.3	–6.3	–4.5	–4.2	–2.5
1962	–1.2	.1	1.5	3.6	4.7	5.0	3.9	1.4	.5	–.8	–1.8	–2.1	1.2
1963	–2.4	–2.5	–3.3	–5.2	–5.7	–4.4	–1.7	–.5	–.1	–.5	–.4	1.6	–2.1
1964	.4	.7	2.6	2.1	1.1	.8	.5	.9	1.1	1.0	–.5	–2.0	.7
1965	–3.6	–4.4	–4.7	–5.2	–5.2	–4.1	–4.3	–3.1	–2.0	–.3	1.8	2.5	–2.7
1966	2.5	3.7	3.6	4.1	3.9	3.9	3.1	4.1	3.7	2.7	4.0	3.5	3.6
1967	3.1	2.8	4.1	3.3	3.4	3.8	4.9	4.5	3.1	.5	–.7	–1.3	2.6
1968	.3	3.0	4.5	5.8	5.8	5.7	5.9	5.2	5.1	5.8	4.4	3.7	4.6
1969	2.4	1.4	.9	2.2	4.4	5.4	5.2	5.8	6.3	6.0	6.1	7.3	4.5
1970	10.0	9.7	9.8	8.3	5.9	4.4	3.5	2.5	1.0	.6	0	–.1	4.6
1971	.2	.9	1.5	1.1	1.3	1.0	.3	2.1	–.2	–2.2	–3.0	–1.5	.1
1972	–2.6	–1.0	1.0	.6	1.9	2.7	2.5	2.1	1.8	.8	.2	.4	.9
1973	2.3	4.1	5.1	6.3	6.4	5.3	4.9	4.3	3.6	4.0	5.1	9.6	5.1
1974	13.4	15.5	14.6	13.6	12.2	10.6	10.5	10.1	9.1	10.0	12.3	18.3	12.5
1975	21.4	22.1	23.6	19.9	16.9	11.5	6.3	3.4	1.0	.2	–.1	.5	10.6
1976	2.5	1.6	3.1	4.2	4.1	4.2	3.7	4.3	4.3	3.3	2.7	2.0	3.3
1977	1.3	2.7	3.3	3.2	3.5	4.5	5.9	5.9	6.5	7.8	8.1	8.1	5.1
1978	8.1	9.1	10.1	7.5	5.6	3.5	3.1	2.4	2.8	3.7	3.5	6.1	5.5
1979	8.4	9.1	9.3	10.7	9.5	9.2	10.0	10.4	10.8	9.2	8.2	8.9	9.5
1980	8.1	7.2	7.4	9.4	13.2	16.3	16.2	14.2	11.1	8.3	5.4	4.8	10.1
1981	6.1	4.8	5.2	7.0	7.3	7.5	6.0	6.2	6.0	7.5	8.2	8.8	6.7
1982	11.3	8.1	5.8	4.6	3.9	3.2	2.5	2.0	1.7	1.5	1.6	2.7	4.1
1983	.6	–.7	–2.6	–3.6	–4.5	–4.6	–4.7	–5.3	–5.8	–5.1	–2.9	–.3	–3.3
1984	–.4	.3	.4	1.2	1.0	.8	.9	1.4	2.1	2.8	3.7	5.3	1.6
1985	5.9	4.0	4.5	1.5	–.9	–.5	.2	–.1	–.6	2.7	2.1	2.3	1.8
1986	.1	–.9	2.3	1.4	1.0	.9	.2	–.3	–1.0	–.6	–1.9	–3.5	–.2
1987	–2.1	–3.2	–3.0	–3.9	–5.2	–6.4	–6.2	–4.0	–.1	.7	1.7	2.1	–2.5
1988	2.9	3.9	6.4	5.5	5.4	5.8	5.4	3.8	3.5	5.6	4.3	2.1	4.6
1989	–.1	.5	1.7	.2	–.3	.3	3.2	3.9	4.3	6.8	6.2	5.0	2.6
1990	3.5	2.9	2.6	4.4	3.7	3.4	3.2	1.7	1.2	1.6	2.3	5.1	3.0
1991	6.7	7.0	7.6	6.5	4.6	2.1	.1	–.5	–2.0	–.3	–.2	1.6	2.8
1992	.8	–.1	–1.2	–1.3	–.8	0	–.2	0	.4	1.7	.1	1.4	.1
1993	–.4	–1.7	–2.4	–1.4	0	.6	.5	.9	1.4	1.4	.4	–1.1	–.2
1994	–1.2	–1.2	–2.4	–3.3	–4.0	–3.7	–3.5	–3.6	–2.6	.1	–.5	–1.8	–2.3

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
77. Ratio, manufacturing and trade inventories to sales in 1987 dollars (ratio)													
1948	1.41	1.42	1.42	1.42	1.44	1.44	1.45	1.44	1.45	1.45	1.45	1.44	1.44
1949	1.48	1.48	1.49	1.49	1.51	1.48	1.52	1.49	1.47	1.51	1.48	1.47	1.49
1950	1.45	1.42	1.41	1.40	1.38	1.33	1.22	1.23	1.33	1.37	1.44	1.37	1.36
1951	1.37	1.41	1.45	1.50	1.51	1.55	1.59	1.57	1.58	1.58	1.59	1.61	1.53
1952	1.60	1.58	1.59	1.57	1.55	1.56	1.59	1.56	1.53	1.49	1.51	1.49	1.55
1953	1.51	1.49	1.48	1.50	1.51	1.53	1.52	1.55	1.57	1.57	1.60	1.62	1.54
1954	1.60	1.58	1.58	1.56	1.58	1.55	1.55	1.55	1.54	1.53	1.49	1.46	1.55
1955	1.44	1.43	1.41	1.39	1.39	1.41	1.41	1.42	1.40	1.41	1.40	1.40	1.41
1956	1.42	1.45	1.44	1.45	1.47	1.47	1.54	1.50	1.49	1.48	1.48	1.46	1.47
1957	1.46	1.45	1.46	1.49	1.50	1.49	1.50	1.50	1.52	1.52	1.53	1.57	1.50
1958	1.55	1.57	1.59	1.59	1.58	1.54	1.53	1.50	1.50	1.48	1.46	1.51	1.53
1959	1.45	1.43	1.42	1.42	1.41	1.42	1.43	1.48	1.48	1.48	1.47	1.45	1.45
1960	1.44	1.46	1.47	1.47	1.49	1.50	1.51	1.52	1.51	1.51	1.53	1.51	1.49
1961	1.54	1.53	1.50	1.51	1.48	1.46	1.48	1.45	1.45	1.44	1.43	1.43	1.48
1962	1.44	1.44	1.43	1.43	1.44	1.45	1.45	1.45	1.46	1.45	1.43	1.46	1.44
1963	1.46	1.44	1.44	1.43	1.44	1.44	1.42	1.44	1.44	1.43	1.45	1.42	1.44
1964	1.42	1.43	1.44	1.42	1.41	1.42	1.39	1.41	1.40	1.42	1.42	1.38	1.41
1965	1.40	1.40	1.38	1.38	1.40	1.40	1.39	1.41	1.41	1.40	1.39	1.39	1.40
1966	1.38	1.40	1.38	1.40	1.42	1.42	1.44	1.45	1.45	1.46	1.48	1.49	1.43
1967	1.50	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.52	1.53	1.50	1.48	1.51
1968	1.49	1.50	1.49	1.50	1.50	1.49	1.48	1.51	1.51	1.49	1.49	1.50	1.50
1969	1.50	1.51	1.50	1.50	1.51	1.51	1.51	1.52	1.51	1.51	1.53	1.54	1.51
1970	1.55	1.55	1.57	1.59	1.57	1.57	1.58	1.59	1.59	1.62	1.64	1.59	1.58
1971	1.58	1.57	1.57	1.57	1.57	1.55	1.56	1.58	1.56	1.56	1.53	1.53	1.56
1972	1.52	1.53	1.50	1.50	1.50	1.49	1.49	1.47	1.47	1.45	1.44	1.42	1.48
1973	1.41	1.41	1.43	1.44	1.45	1.46	1.45	1.47	1.48	1.45	1.44	1.48	1.45
1974	1.47	1.48	1.48	1.49	1.50	1.52	1.51	1.53	1.56	1.59	1.62	1.69	1.54
1975	1.68	1.67	1.71	1.69	1.68	1.65	1.63	1.62	1.61	1.61	1.62	1.60	1.65
1976	1.56	1.56	1.55	1.55	1.56	1.55	1.55	1.56	1.57	1.59	1.57	1.53	1.56
1977	1.54	1.53	1.52	1.52	1.53	1.52	1.52	1.53	1.54	1.53	1.53	1.52	1.53
1978	1.56	1.54	1.54	1.51	1.52	1.52	1.53	1.51	1.52	1.51	1.51	1.52	1.52
1979	1.53	1.55	1.51	1.57	1.53	1.56	1.57	1.56	1.56	1.57	1.57	1.57	1.55
1980	1.55	1.57	1.61	1.66	1.68	1.68	1.65	1.64	1.60	1.57	1.57	1.57	1.61
1981	1.57	1.58	1.59	1.58	1.60	1.61	1.61	1.62	1.64	1.66	1.69	1.70	1.62
1982	1.70	1.66	1.66	1.67	1.65	1.68	1.68	1.69	1.69	1.70	1.68	1.69	1.68
1983	1.64	1.65	1.61	1.61	1.59	1.55	1.56	1.57	1.55	1.54	1.53	1.51	1.58
1984	1.51	1.53	1.54	1.55	1.55	1.54	1.57	1.59	1.60	1.60	1.60	1.60	1.57
1985	1.60	1.60	1.59	1.59	1.58	1.61	1.60	1.58	1.58	1.60	1.59	1.60	1.59
1986	1.58	1.60	1.61	1.59	1.60	1.59	1.58	1.58	1.54	1.56	1.56	1.52	1.58
1987	1.58	1.53	1.53	1.54	1.55	1.55	1.53	1.54	1.53	1.55	1.56	1.56	1.55
1988	1.56	1.55	1.53	1.54	1.54	1.53	1.55	1.55	1.55	1.54	1.54	1.53	1.54
1989	1.54	1.57	1.58	1.57	1.58	1.59	1.62	1.58	1.59	1.62	1.61	1.61	1.59
1990	1.62	1.60	1.59	1.61	1.61	1.60	1.63	1.61	1.64	1.64	1.67	1.67	1.62
1991	1.70	1.69	1.68	1.65	1.63	1.63	1.62	1.61	1.62	1.62	1.62	1.65	1.64
1992	1.62	1.61	1.61	1.61	1.61	1.60	1.59	1.60	1.59	1.58	1.57	1.54	1.59
1993	1.54	1.55	1.55	1.55	1.55	1.53	1.55	1.52	1.52	1.51	1.50	1.48	1.53
1994	1.49	1.48	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.47
83. Index of consumer expectations, NSA (1966:I=100) © [1]													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	92.4	93.4	.....
1953	94.5	95.5	94.2	92.9	91.6	90.3	89.1	87.8	86.5	85.2	83.9	84.4	89.7
1954	84.8	85.3	85.6	85.8	86.1	86.7	87.3	87.9	88.5	89.1	89.7	91.4	87.4
1955	93.1	94.8	96.5	98.2	99.9	100.6	101.2	101.9	102.5	103.2	103.8	103.7	99.9
1956	103.6	103.6	103.5	103.4	103.3	103.9	104.6	105.2	105.2	105.2	105.2	103.7	104.2
1957	102.2	100.7	99.2	97.7	96.2	94.6	92.9	91.3	89.6	88.0	86.3	85.7	93.7
1958	85.2	84.6	84.0	83.5	82.9	84.8	86.6	88.5	90.4	92.2	94.1	94.7	87.6
1959	95.2	95.8	96.4	96.9	97.5	97.2	96.9	96.7	96.4	96.1	95.8	98.7	96.6
1960	101.7	104.6	102.6	100.6	98.6	98.2	97.9	97.5	96.1	94.8	93.4	93.9	98.3
1961	94.4	94.9	96.0	97.0	98.1	98.2	98.4	98.5	97.9	97.4	96.8	99.0	97.2
1962	101.2	103.4	101.1	98.8	96.5	95.5	94.4	93.4	95.3	97.3	99.2	99.4	98.0
1963	99.7	99.9	98.0	96.0	94.1	95.1	96.0	97.0	97.0	97.0	97.0	97.8	97.0
1964	98.6	99.4	98.7	97.9	97.2	97.8	98.5	99.1	99.8	100.4	101.1	101.7	99.2
1965	102.4	103.0	103.2	103.4	103.7	103.9	104.1	104.3	105.3	106.3	107.3	104.9	104.3
1966	102.4	100.0	98.7	97.3	96.0	94.2	92.5	90.7	90.5	90.4	90.2	92.3	94.6
1967	94.3	96.4	95.7	95.0	94.3	94.7	95.1	95.5	94.0	92.6	91.1	92.2	94.2
1968	93.2	94.3	92.8	91.4	89.9	89.8	89.7	89.6	90.3	90.9	91.6	93.7	91.4
1969	95.9	98.0	95.7	93.4	91.1	89.6	88.1	86.6	84.3	81.9	79.6	78.3	88.5
1970	77.1	75.8	74.3	72.7	71.2	72.7	74.2	75.7	74.2	72.8	71.3	72.8	73.7
1971	74.4	75.9	75.9	75.9	75.9	76.7	77.6	78.4	78.0	77.6	77.2	81.8	77.1
1972	86.3	90.9	88.0	85.1	82.2	85.2	88.3	91.3	90.1	89.0	87.8	83.0	87.3
1973	78.1	73.3	71.3	69.3	67.3	65.9	64.4	63.0	64.4	65.7	67.1	61.2	67.6
1974	55.3	49.4	54.2	59.1	63.9	61.8	59.7	57.6	55.5	53.3	51.2	50.8	56.0
1975	50.4	50.0	56.6	63.2	69.8	70.1	70.4	70.7	70.4	70.2	69.9	73.7	65.4
1976	77.4	81.2	80.6	80.1	79.5	81.5	83.5	85.5	85.6	85.8	85.9	85.3	82.7
1977	84.8	84.2	84.0	83.8	83.6	82.9	82.2	81.5	79.6	77.8	75.9	75.8	81.3
1978	75.7	77.2	69.5	71.1	73.0	68.1	72.0	67.0	69.8	71.7	62.8	53.8	69.3
1979	58.4	62.2	53.7	53.3	54.9	51.4	44.2	49.3	53.6	49.5	52.0	51.5	52.8
1980	54.1	54.9	44.3	44.4	45.3	53.0	53.4	59.6	67.2	68.9	76.2	59.7	56.8
1981	67.2	61.4	61.4	68.1	72.9	70.5	66.4	70.1	68.3	61.5	55.6	56.8	65.0
1982	62.9	58.7	53.1	61.1	62.0	60.1	57.6	60.9	66.9	70.4	71.0	67.9	62.7
1983	65.2	71.2	80.9	86.9	93.4	89.2	91.1	88.2	85.8	86.1	87.9	91.0	84.7
1984	97.0	93.2	97.7	91.4	90.6	89.8	91.9	93.7	96.4	91.6	91.5	87.9	92.7
1985	90.3	86.5	87.3	87.0	84.2	91.1	87.4	86.3	84.2	80.8	84.5	88.1	86.5
1986	85.3	87.8	86.9	88.5	87.5	90.3	88.5	85.9	81.3	87.1	81.6	78.3	85.8
1987	80.9	81.6	83.3	84.7	80.6	80.8	83.3	85.8	84.2	80.4	72.7	76.7	81.3
1988	80.9	81.9	85.2	82.4	87.3	85.7	82.3	88.8	89.5	87.0	86.3	85.5	85.2
1989	89.9	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	85.3
1990	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	70.2
1991	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9	61.5	70.3
1992	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	70.3
1993	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	72.8
1994	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	83.8

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NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
91. Average duration of unemployment in weeks (weeks)													
1948	8.9	8.4	8.7	8.5	9.1	8.8	8.6	8.8	8.5	9.5	7.8	8.1	8.6
1949	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	10.0
1950	11.3	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	12.1
1951	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	9.7
1952	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.4
1953	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.0
1954	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	11.8
1955	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.0
1956	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.3
1957	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.5
1958	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	13.9
1959	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	14.4
1960	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	12.8
1961	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	15.9	17.0	15.8	15.6
1962	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	14.7
1963	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.0
1964	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.3
1965	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	11.8
1966	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	10.4
1967	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	8.7
1968	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.4
1969	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	7.8
1970	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.6
1971	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	11.3
1972	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.0
1973	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.0
1974	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.8
1975	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	14.2
1976	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	15.8
1977	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.3
1978	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	11.9
1979	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	10.8
1980	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	11.9
1981	14.3	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	13.7
1982	13.4	14.1	14.1	14.5	14.9	15.7	15.4	16.2	16.6	17.2	17.1	18.1	15.6
1983	19.4	19.2	19.4	19.5	20.5	20.8	21.2	20.0	20.2	20.2	19.7	19.2	20.0
1984	20.4	19.0	19.1	18.9	18.8	18.1	18.0	17.3	17.0	16.7	17.0	16.8	18.2
1985	15.9	15.9	16.1	16.4	15.3	15.5	15.5	15.3	15.3	15.3	15.7	15.1	15.6
1986	14.8	15.2	14.6	14.7	14.7	15.2	15.2	15.5	15.4	15.2	15.0	15.0	15.0
1987	14.9	14.7	14.9	14.8	14.9	14.9	14.2	14.4	14.2	14.0	14.0	14.2	14.5
1988	14.2	14.4	13.7	13.3	13.8	13.1	13.4	13.6	13.6	13.4	12.6	12.9	13.5
1989	12.6	12.4	12.3	12.5	12.0	11.1	11.8	11.4	11.5	11.9	11.7	11.6	11.9
1990	11.9	11.7	11.9	12.0	11.7	11.8	12.0	12.3	12.5	12.1	12.5	12.5	12.1
1991	12.4	12.8	13.1	13.7	13.0	13.8	13.9	14.1	14.2	14.4	14.9	15.4	13.8
1992	16.2	16.8	17.2	17.5	18.1	18.4	18.3	18.2	18.3	19.1	18.1	19.0	17.9
1993	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.1
1994	18.4	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	18.8
92a. Manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. $)													
1948	141,975	139,780	137,683	137,069	134,735	136,329	137,409	136,469	133,934	127,664	124,344	119,905	119,905
1949	114,919	111,103	106,807	100,987	96,040	90,901	87,317	85,864	84,904	86,835	89,217	90,843	90,843
1950	93,537	94,765	96,641	98,294	99,795	102,855	112,432	128,897	137,420	144,223	147,177	150,787	150,787
1951	171,605	182,623	196,223	208,766	217,659	227,180	236,168	240,032	243,244	250,540	253,810	254,594	254,594
1952	256,976	256,952	264,871	273,622	273,364	284,256	291,464	294,072	296,279	292,869	291,462	290,720	290,720
1953	297,628	299,336	294,924	291,718	290,209	286,984	277,278	266,366	250,838	241,984	235,716	228,160	228,160
1954	218,607	212,035	202,323	195,222	188,241	181,031	176,426	171,911	173,046	178,104	174,954	174,710	174,710
1955	177,035	178,739	183,295	183,958	185,282	185,966	188,328	190,808	193,071	197,074	199,147	204,513	204,513
1956	208,514	209,351	210,061	212,935	213,363	212,788	217,250	223,175	224,352	222,238	220,792	219,519	219,519
1957	217,897	217,842	214,143	210,473	207,597	203,356	196,841	191,098	185,700	179,266	174,384	169,535	169,535
1958	154,164	149,134	148,221	145,849	145,522	146,712	146,371	145,893	144,023	143,633	145,598	145,056	145,056
1959	147,475	150,635	154,444	156,485	156,010	156,690	154,935	154,889	157,231	159,280	158,954	157,554	157,554
1960	153,199	149,681	145,857	143,156	141,578	140,942	139,329	140,410	140,782	138,221	137,623	136,111	136,111
1961	135,839	136,170	135,367	136,567	137,416	137,777	138,343	139,748	140,052	139,850	140,735	142,892	142,892
1962	144,623	146,475	145,210	143,508	142,321	141,679	141,593	140,118	141,351	143,433	143,430	148,098	148,098
1963	151,898	154,921	159,796	162,382	165,155	164,451	164,240	163,970	164,775	165,330	165,634	163,993	163,993
1964	167,879	169,580	171,821	174,645	177,915	180,753	185,682	187,331	190,273	194,766	196,100	197,790	197,790
1965	202,103	205,342	208,129	210,839	213,884	216,653	218,715	221,189	224,454	229,543	233,399	237,888	237,888
1966	243,946	249,446	256,289	262,006	265,956	271,552	275,724	279,160	285,050	287,604	288,642	289,726	289,726
1967	289,568	289,341	288,180	288,502	291,858	295,935	297,373	297,397	297,006	299,719	299,905	304,070	304,070
1968	301,727	302,012	305,250	305,270	302,437	301,245	297,446	299,843	301,988	306,127	305,973	306,138	306,138
1969	306,494	307,692	308,365	313,216	313,954	314,152	314,579	315,032	316,774	315,521	313,198	310,313	310,313
1970	306,672	302,749	299,763	296,031	291,321	288,693	284,626	280,290	278,295	273,708	271,709	270,652	270,652
1971	273,321	276,167	275,008	271,885	266,715	262,000	258,545	259,316	259,386	257,920	258,904	259,650	259,650
1972	260,036	260,771	261,300	260,865	263,046	265,305	267,359	269,457	274,780	277,058	278,671	284,720	284,720
1973	289,363	296,165	305,561	312,261	315,506	320,354	323,072	330,313	336,761	343,736	349,854	354,404	354,404
1974	360,962	365,343	366,886	371,115	374,811	375,490	374,214	378,638	375,536	366,524	359,769	351,101	351,101
1975	343,349	336,739	328,261	320,977	315,385	309,937	310,621	308,920	306,496	303,182	299,829	295,547	295,547
1976	291,766	289,424	291,079	291,406	289,600	289,420	291,094	288,181	287,976	289,646	288,997	290,354	290,354
1977	290,248	288,542	288,815	290,562	290,860	293,854	294,855	297,411	299,028	302,006	303,315	307,839	307,839
1978	309,119	311,302	317,064	320,705	325,894	330,194	333,176	337,353	344,076	351,758	359,349	362,984	362,984
1979	365,353	373,567	379,849	382,951	383,070	385,479	384,715	383,574	385,486	386,643	384,500	382,813	382,813
1980	386,158	386,796	380,946	376,931	372,309	370,475	374,269	372,849	374,486	375,754	375,073	375,688	375,688
1981	375,338	372,246	372,054	372,005	372,113	369,123	369,015	366,115	364,857	360,564	356,871	351,628	351,628
1982	350,352	348,436	348,522	348,014	342,944	338,318	334,499	329,532	327,158	327,096	324,124	327,310	327,310
1983	330,689	328,600	329,346	328,795	329,784	333,295	334,875	335,997	339,145	346,367	351,361	353,624	353,624
1984	357,369	362,162	371,612	372,387	374,790	373,629	377,047	376,950	376,914	373,991	375,351	374,636	374,636
1985	378,108	378,586	376,833	374,700	373,973	377,879	377,797	379,213	382,327	382,559	379,679	381,566	381,566
1986	385,233	386,877	391,514	388,970	386,367	383,734	383,200	380,935	382,646	381,622	382,435	381,970	381,970
1987	380,070	378,830	380,002	384,036	388,001	392,713	398,243	400,733	400,754	402,341	403,564	404,556	404,556
1988	408,885	412,261	410,864	411,741	412,674	413,837	415,264	418,236	418,284	420,129	419,662	427,352	427,352
1989	431,307	432,104	434,731	437,661	435,943	438,540	441,285	437,772	439,306	438,653	441,505	448,834	448,834
1990	451,832	450,642	455,903	456,976	456,969	454,783	456,240	454,800	454,676	456,600	450,437	453,076	453,076
1991	452,708	453,375	450,454	447,175	444,768	439,876	446,594	446,574	442,283	440,025	437,218	434,454	434,454
1992	433,020	428,639	425,409	424,121	421,077	418,565	413,569	409,462	404,459	403,070	397,419	397,176	397,176
1993	397,232	396,886	390,926	387,356	381,879	378,466	377,172	375,100	370,372	368,404	365,509	362,317	362,317
1994	364,371	363,422	361,459	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	362,137	362,137

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
92b. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries (bil. $)													
1948	–2.36	–2.20	–2.10	–0.61	–2.33	1.59	1.08	–0.94	–2.54	–6.27	–3.32	–4.44	–2.04
1949	–4.99	–3.82	–4.30	–5.82	–4.95	–5.14	–3.58	–1.45	–.96	1.93	2.38	1.63	–2.42
1950	2.69	1.23	1.88	1.65	1.50	3.06	9.58	16.46	8.52	6.80	2.95	3.61	4.99
1951	20.82	11.02	13.60	12.54	8.89	9.52	8.99	3.86	3.21	7.30	3.27	.78	8.65
1952	2.38	–.02	7.92	8.75	–.26	10.89	7.21	2.61	2.21	–3.41	–1.41	–.74	3.01
1953	6.91	1.71	–4.41	–3.21	–1.51	–3.22	–9.71	–10.91	–15.53	–8.85	–6.27	–7.56	–5.21
1954	–9.55	–6.57	–9.71	–7.10	–6.98	–7.21	–4.60	–4.52	1.14	5.06	–3.15	–.24	–4.45
1955	2.32	1.70	4.56	.66	1.32	.68	2.36	2.48	2.26	4.00	2.07	5.37	2.48
1956	4.00	.84	.71	2.87	.43	–.58	4.46	5.92	1.18	–2.11	–1.45	–1.27	1.25
1957	–1.62	–.06	–3.70	–3.67	–2.88	–4.24	–6.52	–5.74	–5.40	–6.43	–4.88	–4.85	–4.17
1958	–15.37	–5.03	–.91	–2.37	–.33	1.19	–.34	–.48	–1.87	–.39	1.96	–.54	–2.04
1959	2.42	3.16	3.81	2.04	–.48	.68	–1.76	–.05	2.34	2.05	–.33	–1.40	1.04
1960	–4.36	–3.52	–3.82	–2.70	–1.58	–.64	–1.61	1.08	.37	–2.56	–.60	–1.51	–1.79
1961	–.27	.33	–.80	1.20	.85	.36	.57	1.40	.30	–.20	.88	2.16	.57
1962	1.73	1.85	–1.26	–1.70	–1.19	–.64	–.09	–1.48	1.23	2.08	0	4.67	.43
1963	3.80	3.02	4.88	2.59	2.77	–.70	–.21	–.27	.80	.56	.30	–1.64	1.33
1964	3.89	1.70	2.24	2.82	3.27	2.84	4.93	1.65	2.94	4.49	1.33	1.69	2.82
1965	4.31	3.24	2.79	2.71	3.04	2.77	2.06	2.47	3.26	5.09	3.86	4.49	3.34
1966	6.06	5.50	6.84	5.72	3.95	5.60	4.17	3.44	5.89	2.55	1.04	1.08	4.32
1967	–.16	–.23	–1.16	.32	3.36	4.08	1.44	.02	–.39	2.71	.19	4.16	1.20
1968	–2.34	.28	3.24	.02	–2.83	–1.19	–3.80	2.40	2.14	4.14	–.15	.16	.17
1969	.36	1.20	.67	4.85	.74	.20	.43	.45	1.74	–1.25	–2.32	–2.88	.35
1970	–3.64	–3.92	–2.99	–3.73	–4.71	–2.63	–4.07	–4.34	–2.00	–4.59	–2.00	–1.06	–3.31
1971	2.67	2.85	–1.16	–3.12	–5.17	–4.72	–3.46	.77	.07	–1.47	.98	.75	–.92
1972	.39	.74	.53	–.44	2.18	2.26	2.05	2.10	5.32	2.28	1.61	6.05	2.09
1973	4.64	6.80	9.40	6.70	3.24	4.85	2.72	7.24	6.45	6.98	6.12	4.55	5.81
1974	6.56	4.38	1.54	4.23	3.70	.68	–1.28	4.42	–3.10	–9.01	–6.76	–8.67	–.28
1975	–7.75	–6.61	–8.48	–7.28	–5.59	–5.45	.68	–1.70	–2.42	–3.31	–3.35	–4.28	–4.63
1976	–3.78	–2.34	1.66	.33	–1.81	–.18	1.67	–2.91	–.20	1.67	–.65	1.36	–.43
1977	–.11	–1.71	.27	1.75	.30	2.99	1.00	2.56	1.62	2.98	1.31	4.52	1.46
1978	1.28	2.18	5.76	3.64	5.19	4.30	2.98	4.18	6.72	7.68	7.59	3.64	4.60
1979	2.37	8.21	6.28	3.10	.12	2.41	–.76	–1.14	1.91	1.16	–2.14	–1.69	1.65
1980	3.34	.64	–5.85	–4.02	–4.62	–1.83	3.79	–1.42	1.64	1.27	–.68	.62	–.59
1981	–.35	–3.09	–.19	–.05	.11	–2.99	–.11	–2.90	–1.26	–4.29	–3.69	–5.24	–2.00
1982	–1.28	–1.92	.09	–.51	–5.07	–4.63	–3.82	–4.97	–2.37	–.06	–2.97	3.19	–2.03
1983	3.38	–2.09	.75	–.55	.99	3.51	1.58	1.12	3.15	7.22	4.99	2.26	2.19
1984	3.74	4.79	9.45	.78	2.40	–1.16	3.42	–.10	–.04	–2.92	1.36	–.72	1.75
1985	3.47	.48	–1.75	–2.13	–.73	3.91	–.08	1.42	3.11	.23	–2.88	1.89	.58
1986	3.67	1.64	4.64	–2.54	–2.60	–2.63	–.53	–2.26	1.71	–1.02	.81	–.46	.04
1987	–1.90	–1.24	1.17	4.03	3.96	4.71	5.53	2.49	.02	1.59	1.22	.99	1.88
1988	4.33	3.38	–1.40	.88	.93	1.16	1.43	2.97	.05	1.84	–.47	7.69	1.90
1989	3.96	.80	2.63	2.93	–1.72	2.60	2.74	–3.51	1.53	–.65	2.85	7.33	1.79
1990	3.00	–1.19	5.26	1.07	–.01	–2.19	1.46	–1.44	–.12	1.92	–6.16	2.64	.35
1991	–.37	.67	–2.92	–3.28	–2.41	–4.89	6.72	–.02	–4.29	–2.26	–2.81	–2.76	–1.55
1992	–1.43	–4.38	–3.23	–1.29	–3.04	–2.51	–5.00	–4.11	–5.00	–1.39	–5.65	–.24	–3.11
1993	.06	–.35	–5.96	–3.57	–5.48	–3.41	–1.29	–2.07	–4.73	–1.97	–2.90	–3.19	–2.91
1994	2.05	–.95	–1.96	.35	.46	.72	–2.27	–2.02	.31	.41	.80	1.92	–.02
92. Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed (bil. $) †													
1948	–1.98	–2.04	–2.09	–1.92	–1.87	–1.38	–.76	–.42	–.51	–1.33	–2.08	–2.84	–1.60
1949	–3.57	–4.03	–4.34	–4.72	–4.97	–5.14	–5.03	–4.49	–3.69	–2.47	–1.10	.06	–3.62
1950	1.10	1.73	2.11	2.28	2.27	2.37	3.40	5.76	7.51	8.44	8.25	7.51	4.39
1951	8.87	9.95	11.08	11.93	12.03	11.74	11.21	9.91	8.24	7.14	5.98	4.60	9.39
1952	3.49	2.37	2.46	3.36	3.40	4.43	5.41	5.60	5.26	3.90	2.38	1.08	3.60
1953	1.10	1.19	.49	–.41	–1.09	–1.78	–3.24	–5.13	–7.64	–9.27	–9.82	–9.84	–3.79
1954	–9.81	–9.36	–9.14	–8.74	–8.27	–7.85	–7.17	–6.41	–4.95	–2.76	–1.52	–.62	–6.38
1955	.30	1.02	1.93	2.28	2.36	2.18	2.10	2.11	2.13	2.39	2.50	2.96	2.02
1956	3.36	3.26	2.86	2.62	2.19	1.57	1.59	2.18	2.40	1.92	1.18	.42	2.13
1957	–.30	–.69	–1.32	–2.01	–2.53	–3.06	–3.84	–4.55	–5.08	–5.57	–5.77	–5.76	–3.37
1958	–7.05	–7.53	–6.92	–5.95	–4.63	–3.07	–1.80	–.87	–.46	–.21	.23	.38	–3.16
1959	.74	1.28	1.94	2.33	2.19	1.90	1.24	.68	.57	.71	.65	.34	1.21
1960	–.47	–1.36	–2.21	–2.77	–2.94	–2.73	–2.46	–1.82	–1.16	–.95	–.79	–.79	–1.70
1961	–.72	–.54	–.47	–.20	.10	.31	.46	.68	.76	.67	.65	.84	.21
1962	1.07	1.31	1.11	.61	.08	–.33	–.54	–.79	–.66	–.22	.07	.86	.21
1963	1.71	2.39	3.12	3.48	3.59	3.08	2.34	1.56	.99	.61	.34	–.08	1.93
1964	.20	.57	1.01	1.51	2.04	2.46	3.04	3.19	3.24	3.44	3.28	2.97	2.25
1965	2.96	3.00	2.99	2.95	2.94	2.91	2.78	2.66	2.67	3.00	3.31	3.65	2.99
1966	4.17	4.66	5.24	5.64	5.65	5.65	5.45	5.06	4.95	4.56	3.86	3.07	4.83
1967	2.18	1.33	.50	–.01	.14	.76	1.22	1.32	1.15	1.26	1.18	1.54	1.05
1968	1.22	.91	1.04	.98	.43	–.11	–.92	–.95	–.55	.31	.76	.94	.34
1969	.96	1.01	.99	1.50	1.70	1.61	1.40	1.15	1.08	.73	.11	–.65	.97
1970	–1.50	–2.32	–2.89	–3.34	–3.79	–3.89	–3.98	–4.08	–3.86	–3.82	–3.56	–3.07	–3.34
1971	–2.01	–.74	–.05	–.06	–.75	–1.69	–2.48	–2.50	–2.17	–1.88	–1.33	–.73	–1.37
1972	–.22	.20	.49	.54	.79	1.13	1.45	1.73	2.38	2.74	2.80	3.27	1.44
1973	3.73	4.42	5.49	6.27	6.33	6.16	5.60	5.49	5.56	5.79	5.97	5.88	5.56
1974	5.92	5.74	5.07	4.56	4.15	3.44	2.39	2.05	1.16	–.73	–2.65	–4.58	2.21
1975	–6.14	–7.11	–7.87	–8.23	–8.09	–7.65	–6.28	–4.85	–3.69	–2.96	–2.59	–2.59	–5.67
1976	–2.76	–2.80	–2.22	–1.54	–1.18	–.83	–.29	–.33	–.33	–.07	.01	.24	–1.01
1977	.32	.10	–.01	.17	.29	.72	1.01	1.39	1.64	1.97	2.07	2.46	1.01
1978	2.53	2.53	2.96	3.30	3.76	4.10	4.14	4.18	4.54	5.17	5.87	5.98	4.09
1979	5.56	5.67	5.81	5.53	4.64	3.82	2.72	1.56	.93	.59	.02	–.54	3.03
1980	–.35	–.10	–.73	–1.54	–2.43	–2.87	–2.23	–1.75	–1.01	–.27	.11	.40	–1.06
1981	.47	.03	–.26	–.40	–.41	–.76	–.88	–1.23	–1.43	–1.93	–2.47	–3.15	–1.04
1982	–3.30	–3.20	–2.70	–2.11	–2.17	–2.53	–2.92	–3.42	–3.57	–3.19	–2.94	–1.96	–2.83
1983	–.68	–.11	.33	.48	.63	1.11	1.45	1.61	1.90	2.79	3.61	3.91	1.42
1984	4.06	4.25	5.05	4.95	4.55	3.55	2.94	2.18	1.43	.41	–.06	–.42	2.74
1985	–.11	.15	.05	–.31	–.57	–.12	.15	.47	1.02	1.23	.81	.70	.29
1986	1.04	1.32	1.93	1.68	.97	.06	–.55	–1.13	–1.10	–1.06	–.79	–.59	.15
1987	–.65	–.76	–.57	.16	1.10	2.14	3.20	3.73	3.54	3.16	2.68	2.18	1.66
1988	2.17	2.33	1.92	1.54	1.24	1.05	.99	1.22	1.20	1.27	1.08	1.86	1.49
1989	2.60	2.79	2.88	2.94	2.35	2.03	1.95	1.16	.75	.32	.41	1.39	1.80
1990	2.18	2.19	2.61	2.65	2.31	1.51	1.04	.42	–.01	0	–.83	–.84	1.10
1991	–.79	–.56	–.75	–1.19	–1.62	–2.31	–1.50	–.83	–.90	–1.12	–1.48	–1.86	–1.24
1992	–2.03	–2.44	–2.79	–2.79	–2.83	–2.80	–3.09	–3.39	–3.78	–3.69	–3.90	–3.53	–3.09
1993	–2.83	–2.09	–2.18	–2.41	–2.96	–3.35	–3.29	–3.10	–3.20	–3.10	–3.01	–2.98	–2.88
1994	–2.29	–1.71	–1.40	–.98	–.54	–.12	–.16	–.43	–.49	–.41	–.19	.21	–.71

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
95. Ratio, consumer installment credit to personal income (percent)													
1948	3.56	3.65	3.78	3.89	3.96	3.97	4.06	4.11	4.22	4.22	4.29	4.40	4.01
1949	4.52	4.61	4.65	4.77	4.91	5.07	5.21	5.28	5.31	5.57	5.65	5.74	5.11
1950	5.65	5.71	5.69	5.91	6.04	6.20	6.32	6.35	6.46	6.43	6.35	6.21	6.11
1951	6.27	6.25	6.19	6.08	6.03	5.98	5.93	5.90	5.94	5.91	5.95	5.98	6.03
1952	6.06	6.01	6.04	6.12	6.25	6.45	6.63	6.56	6.63	6.80	6.96	7.09	6.47
1953	7.22	7.31	7.45	7.56	7.66	7.73	7.86	7.97	8.04	8.07	8.19	8.21	7.77
1954	8.19	8.16	8.16	8.20	8.17	8.18	8.19	8.16	8.15	8.14	8.10	8.15	8.16
1955	8.21	8.28	8.40	8.48	8.59	8.74	8.74	8.90	9.01	9.06	9.09	9.14	8.72
1956	9.20	9.24	9.32	9.30	9.35	9.34	9.40	9.35	9.33	9.30	9.38	9.38	9.32
1957	9.42	9.41	9.42	9.44	9.47	9.45	9.48	9.50	9.58	9.63	9.66	9.71	9.51
1958	9.72	9.70	9.61	9.58	9.52	9.43	9.27	9.26	9.24	9.21	9.13	9.17	9.40
1959	9.25	9.29	9.32	9.35	9.41	9.48	9.61	9.84	9.96	10.08	10.08	10.02	9.64
1960	10.10	10.21	10.35	10.38	10.43	10.51	10.56	10.60	10.64	10.64	10.70	10.79	10.49
1961	10.76	10.72	10.65	10.59	10.50	10.40	10.35	10.36	10.38	10.33	10.28	10.30	10.47
1962	10.35	10.37	10.33	10.37	10.45	10.51	10.56	10.63	10.66	10.72	10.79	10.85	10.55
1963	10.87	11.06	11.10	11.19	11.24	11.26	11.38	11.44	11.48	11.53	11.60	11.60	11.31
1964	11.68	11.67	11.84	11.87	11.94	12.00	12.05	12.07	12.14	12.23	12.21	12.20	11.99
1965	12.25	12.42	12.44	12.53	12.56	12.58	12.63	12.70	12.48	12.61	12.60	12.60	12.53
1966	12.67	12.69	12.68	12.69	12.69	12.65	12.66	12.61	12.55	12.52	12.48	12.53	12.62
1967	12.48	12.53	12.45	12.43	12.39	12.35	12.28	12.24	12.26	12.25	12.22	12.20	12.34
1968	12.12	12.01	12.08	12.08	12.06	12.07	12.07	12.06	12.06	12.10	12.12	12.18	12.08
1969	12.26	12.38	12.33	12.36	12.39	12.40	12.39	12.36	12.38	12.39	12.41	12.37	12.37
1970	12.43	12.43	12.38	12.10	12.19	12.25	12.26	12.25	12.23	12.23	12.18	12.17	12.26
1971	12.38	12.41	12.39	12.38	12.36	12.15	12.38	12.39	12.46	12.52	12.54	12.55	12.41
1972	12.48	12.34	12.50	12.57	12.63	12.88	12.75	12.73	12.75	12.63	12.56	12.61	12.62
1973	12.91	13.00	13.05	13.15	13.18	13.21	13.33	13.28	13.28	13.21	13.13	13.12	13.15
1974	13.22	13.32	13.34	13.35	13.30	13.29	13.20	13.19	13.15	13.03	13.03	12.97	13.20
1975	12.79	12.83	12.74	12.65	12.52	12.21	12.36	12.24	12.18	12.14	12.13	12.16	12.41
1976	12.11	12.09	12.15	12.20	12.22	12.27	12.26	12.27	12.32	12.36	12.31	12.41	12.25
1977	12.51	12.53	12.64	12.73	12.79	12.89	12.84	12.90	12.96	13.04	13.07	13.15	12.84
1978	13.22	13.23	13.24	13.21	13.32	13.44	13.49	13.54	13.58	13.54	13.63	13.69	13.43
1979	13.75	13.78	13.77	13.89	13.96	13.98	13.87	13.88	13.91	13.91	13.90	13.80	13.87
1980	13.83	13.75	13.76	13.67	13.54	13.36	13.13	12.98	12.77	12.59	12.44	12.35	13.18
1981	12.25	12.13	12.16	12.16	12.18	12.13	11.98	11.85	11.93	11.94	11.91	11.93	12.05
1982	12.01	11.87	11.91	11.84	11.79	11.81	11.75	11.76	11.78	11.73	11.72	11.80	11.81
1983	11.80	11.76	11.88	11.83	11.77	11.87	11.95	12.11	12.10	12.14	12.21	12.32	11.98
1984	12.34	12.39	12.51	12.61	12.88	13.01	13.08	13.15	13.17	13.38	13.45	13.53	12.96
1985	13.62	13.63	13.89	14.01	14.22	14.28	14.39	14.48	14.69	14.74	14.87	14.82	14.30
1986	14.99	15.05	15.03	15.04	15.19	15.27	15.37	15.42	15.52	15.71	15.72	15.57	15.32
1987	15.47	15.34	15.33	15.40	15.41	15.53	15.65	15.62	15.63	15.41	15.49	15.39	15.47
1988	15.61	15.62	15.60	15.61	15.65	15.70	15.67	15.74	15.72	15.56	15.75	15.71	15.66
1989	15.90	15.84	15.80	15.86	15.97	16.02	16.01	16.10	16.12	16.05	15.99	15.95	15.97
1990	15.80	15.73	15.62	15.60	15.67	15.62	15.71	15.78	15.77	15.76	15.62	15.31	15.67
1991	15.21	15.11	15.05	15.08	15.09	15.04	15.09	15.06	14.98	14.94	14.85	14.63	15.01
1992	14.63	14.46	14.38	14.29	14.25	14.22	14.16	14.23	14.05	13.91	13.91	13.25	14.15
1993	14.05	14.10	14.03	13.95	13.87	13.99	14.13	14.05	14.18	14.23	14.26	14.33	14.10
1994	14.51	14.35	14.46	14.56	14.69	14.84	14.90	15.07	15.14	15.09	15.33	15.35	14.86
99a. Index of sensitive materials prices (1987=100)													
1948	35.05	35.50	35.08	35.06	35.59	35.74	35.67	35.61	35.33	35.19	35.38	35.27	35.37
1949	35.09	34.55	33.98	32.74	32.22	31.68	31.83	32.20	32.61	32.11	32.49	32.53	32.84
1950	32.53	32.48	32.72	32.79	33.50	34.33	35.93	38.04	39.78	40.67	41.75	42.63	36.43
1951	44.48	45.06	45.01	44.37	44.04	43.08	41.38	39.63	38.59	39.00	38.58	38.31	41.79
1952	37.96	37.41	36.43	36.19	35.78	35.34	35.40	35.80	36.22	35.92	35.53	35.75	36.14
1953	35.48	35.51	35.66	35.43	35.63	35.62	35.44	35.29	35.03	34.90	34.61	34.38	35.25
1954	34.11	34.08	34.29	34.59	34.66	34.94	35.14	34.93	35.09	35.22	35.09	34.96	34.76
1955	35.18	35.47	35.52	35.69	35.85	36.00	36.36	36.23	36.26	36.17	36.43	36.85	36.00
1956	36.99	37.18	37.25	37.09	36.91	36.55	36.42	36.47	36.61	36.63	36.79	36.92	36.82
1957	36.81	36.48	36.40	36.20	36.00	35.69	35.58	35.52	35.33	34.93	34.73	34.51	35.68
1958	34.34	34.37	34.01	33.63	33.76	33.81	34.20	34.38	34.61	35.16	35.42	35.15	34.40
1959	35.28	35.25	35.52	35.79	36.04	36.18	36.16	36.22	36.35	36.55	36.63	36.87	36.07
1960	36.92	36.67	36.46	36.51	36.46	36.21	36.12	36.14	36.06	35.87	35.83	35.57	36.24
1961	35.36	35.70	35.64	35.58	35.72	35.56	35.85	35.95	35.97	36.28	35.78	36.16	35.80
1962	36.24	36.11	36.12	35.79	35.94	35.72	35.63	35.52	35.53	35.59	35.68	35.53	35.78
1963	35.58	35.57	35.60	35.47	35.51	35.61	35.88	35.97	35.88	36.06	36.28	36.62	35.84
1964	36.60	36.60	36.67	36.92	36.78	36.89	36.97	37.30	37.59	38.10	38.24	38.37	37.25
1965	38.03	37.89	38.03	38.31	38.72	38.68	38.75	39.06	39.13	39.37	39.44	39.41	38.74
1966	39.60	39.73	39.98	40.08	39.91	39.83	39.79	38.85	38.55	38.28	38.01	37.84	39.20
1967	37.53	37.26	36.87	36.50	36.43	36.69	36.66	36.64	36.77	36.86	37.04	37.45	36.89
1968	37.25	37.46	37.77	37.92	37.64	37.92	38.21	38.48	38.69	39.12	39.58	39.87	38.33
1969	40.26	40.57	40.60	40.70	40.73	40.81	40.95	41.22	41.67	41.72	42.01	42.17	41.12
1970	42.04	41.77	41.55	41.51	41.37	40.97	40.60	40.53	40.22	40.35	40.49	40.08	40.96
1971	39.92	39.94	40.20	40.68	40.31	40.53	40.78	41.04	41.30	41.46	41.62	42.13	40.83
1972	42.33	42.66	43.69	44.22	45.60	45.97	46.25	46.35	46.40	46.90	48.04	48.70	45.59
1973	49.42	50.73	51.65	52.53	53.07	54.24	55.09	56.45	57.99	59.17	60.53	63.41	55.36
1974	64.49	66.08	67.33	67.40	66.09	66.01	66.89	66.11	65.74	63.14	61.30	58.51	64.92
1975	57.83	57.74	57.44	57.76	58.11	56.49	56.27	57.37	59.14	59.66	60.05	60.63	58.21
1976	60.97	61.54	61.78	63.08	64.07	64.80	67.04	67.21	67.35	66.88	66.61	67.01	64.86
1977	67.18	67.84	69.21	68.83	68.72	68.12	68.30	68.86	68.83	69.36	69.94	70.96	68.85
1978	71.66	72.13	71.85	71.32	71.58	72.88	73.20	74.41	75.29	76.90	78.15	77.85	73.94
1979	78.57	79.95	81.50	83.07	84.32	85.24	85.84	85.80	85.82	88.65	90.30	91.26	85.03
1980	92.58	93.99	95.18	93.29	90.44	89.08	89.40	91.12	92.19	93.16	93.76	93.40	92.30
1981	92.51	91.38	92.51	93.27	93.22	93.03	93.18	93.51	92.67	91.64	90.18	89.00	92.18
1982	88.39	88.10	87.19	85.31	85.10	83.68	84.13	83.69	84.12	84.04	83.50	83.31	85.05
1983	83.73	85.04	84.95	84.92	85.68	86.54	88.76	91.23	92.75	94.93	96.43	97.04	89.33
1984	97.11	98.03	98.82	99.24	99.01	98.69	98.20	97.04	96.81	95.30	95.33	94.77	97.36
1985	93.95	93.27	92.92	92.17	91.46	90.58	90.23	89.79	88.49	88.58	88.55	88.61	90.72
1986	88.82	88.40	87.42	87.18	87.86	89.03	90.43	88.24	89.77	92.58	94.46	94.35	89.88
1987	95.11	94.65	95.17	97.13	99.26	100.18	101.56	102.79	103.41	103.88	103.18	103.67	100.00
1988	104.21	104.27	105.18	106.06	106.53	107.82	107.81	108.15	107.82	107.70	109.99	110.89	107.20
1989	112.07	113.17	113.52	112.89	111.94	111.07	110.22	109.81	110.10	110.32	108.75	106.50	110.86
1990	105.64	104.39	105.54	106.86	106.88	106.76	106.99	107.40	107.16	106.47	104.69	104.22	106.08
1991	103.69	103.05	102.25	102.00	101.84	101.07	100.86	99.70	98.49	98.13	98.35	98.39	100.65
1992	97.98	98.16	99.83	101.19	101.89	101.93	101.77	101.76	103.00	101.70	100.32	100.86	100.87
1993	101.40	101.25	100.76	99.86	99.28	99.10	98.82	98.21	97.72	98.60	99.43	100.42	99.57
1994	101.43	103.17	104.24	105.60	107.89	111.68	116.03	117.35	118.46	120.02	123.84	126.21	112.99

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
99b. Change in sensitive materials prices (percent)													
1948	.....	1.28	–1.18	–0.06	1.51	0.42	–0.20	–0.17	–0.79	–0.40	0.54	–0.31	.....
1949	–0.51	–1.54	–1.65	–3.65	–1.59	–1.68	.47	1.16	1.27	–1.53	1.18	.12	–0.66
1950	0	–.15	.74	.21	2.17	2.48	4.66	5.87	4.57	2.24	2.66	2.11	2.30
1951	4.34	1.30	–.11	–1.42	–.74	–2.18	–3.95	–4.23	–2.62	1.06	–1.08	–.70	–.86
1952	–.91	–1.45	–2.62	–.66	–1.13	–1.23	.17	1.13	1.17	–.83	–1.09	.62	–.57
1953	–.76	.08	.42	–.64	.56	–.03	–.51	–.42	–.74	–.37	–.83	–.66	–.33
1954	–.79	–.09	.62	.87	.20	.81	.57	–.60	.46	.37	–.37	–.37	.14
1955	.63	.82	.14	.48	.45	.42	1.00	–.36	.08	–.25	.72	1.15	.44
1956	.38	.51	.19	–.43	–.49	–.98	–.36	.14	.38	.05	.44	.35	.02
1957	–.30	–.90	–.22	–.55	–.55	–.86	–.31	–.17	–.53	–1.13	–.57	–.63	–.56
1958	–.49	.09	–1.05	–1.12	.39	.15	1.15	.53	.67	1.59	.74	–.76	.16
1959	.37	–.09	.77	.76	.70	.39	–.06	.17	.36	.55	.22	.66	.40
1960	.14	–.68	–.57	.14	–.14	–.69	–.25	.06	–.22	–.53	–.11	–.73	–.30
1961	–.59	.96	–.17	–.17	.39	–.45	.82	.28	.06	.86	–1.38	1.06	.14
1962	.22	–.36	.03	–.91	.42	–.61	–.25	–.31	.03	.17	.25	–.42	–.15
1963	.14	–.03	.08	–.37	.11	.28	.76	.25	–.25	.50	.61	.94	.25
1964	–.05	0	.19	.68	–.38	.30	.22	.89	.78	1.36	.37	.34	.39
1965	–.89	–.37	.37	.74	1.07	–.10	.18	.80	.18	.61	.18	–.08	.22
1966	.48	.33	.63	.25	–.42	–.20	–.10	–2.36	–.77	–.70	–.71	–.45	–.34
1967	–.82	–.72	–1.05	–1.00	–.19	.71	–.08	–.05	.35	.24	.49	1.11	–.08
1968	–.53	.56	.83	.40	–.74	.74	.76	.71	.55	1.11	1.18	.73	.53
1969	.98	.77	.07	.25	.07	.20	.34	.66	1.09	.12	.70	.38	.47
1970	–.31	–.64	–.53	–.10	–.34	–.97	–.90	–.17	–.76	.32	.35	–1.01	–.42
1971	–.40	.05	.65	1.19	–.91	.55	.62	.64	.63	.39	.39	1.23	.42
1972	.47	.78	2.41	1.21	3.12	.81	.61	.22	.11	1.08	2.43	1.37	1.22
1973	1.48	2.65	1.81	1.70	1.03	2.20	1.57	2.47	2.73	2.03	2.30	4.76	2.23
1974	1.70	2.47	1.89	.10	–1.94	–.12	1.33	–1.17	–.56	–3.95	–2.91	–4.55	–.64
1975	–1.16	–.16	–.52	.56	.61	–2.79	–.39	1.95	3.09	.88	.65	.97	.31
1976	.56	.93	.39	2.10	1.57	1.14	3.46	.25	.21	–.70	–.40	.60	.84
1977	.25	.98	2.02	–.55	–.16	–.87	.26	.82	–.04	.77	.84	1.46	.48
1978	.99	.66	–.39	–.74	.36	1.82	.44	1.65	1.18	2.14	1.63	–.38	.78
1979	.92	1.76	1.94	1.93	1.50	1.09	.70	–.05	.02	3.30	1.86	1.06	1.34
1980	1.45	1.52	1.27	–1.99	–3.05	–1.50	.36	1.92	1.17	1.05	.64	–.38	.21
1981	–.95	–1.22	1.24	.82	–.05	–.20	.16	.35	–.90	–1.11	–1.59	–1.31	–.40
1982	–.69	–.33	–1.03	–2.16	–.25	–1.67	.54	–.52	.51	–.10	–.64	–.23	–.55
1983	.50	1.56	–.11	–.04	.89	1.00	2.57	2.78	1.67	2.35	1.58	.63	1.28
1984	.07	.95	.81	.43	–.23	–.32	–.50	–1.18	–.24	–1.56	.03	–.59	–.19
1985	–.87	–.72	–.38	–.81	–.77	–.96	–.39	–.49	–1.45	.10	–.03	.07	–.56
1986	.24	–.47	–1.11	–.27	.78	1.33	1.57	–2.42	1.73	3.13	2.03	–.12	.54
1987	.81	–.48	.55	2.06	2.19	.93	1.38	1.21	.60	.45	–.67	.47	.79
1988	.52	.06	.87	.84	.44	1.21	–.01	.32	–.31	–.11	2.13	.82	.57
1989	1.06	.98	.31	–.55	–.84	–.78	–.77	–.37	.26	.20	–1.42	–2.07	–.33
1990	–.81	–1.18	1.10	1.25	.02	–.11	.22	.38	–.22	–.64	–1.67	–.45	–.18
1991	–.51	–.62	–.78	–.24	–.16	–.76	–.21	–1.15	–1.21	–.37	.22	.04	–.48
1992	–.42	.18	1.70	1.36	.69	.04	–.16	–.01	1.22	–1.26	–1.36	.54	.21
1993	.54	–.15	–.48	–.89	–.58	–.18	–.28	–.62	–.50	.90	.84	1.00	–.03
1994	1.01	1.72	1.04	1.30	2.17	3.51	3.90	1.14	.95	1.32	3.18	1.91	1.93
99. Change in sensitive materials prices, smoothed (percent) †													
1948	.....	.....	.....	.....	.....	.31	.23	.18	.02	–.13	–.13	–.15	.....
1949	–.22	–.43	–.72	–1.28	–1.65	–1.87	–1.69	–1.20	–.58	–.34	0	.22	–.81
1950	.31	.31	.36	.38	.62	1.02	1.74	2.72	3.54	3.84	3.87	3.64	1.86
1951	3.60	3.27	2.62	1.70	.83	–.08	–1.14	–2.17	–2.84	–2.70	–2.41	–2.00	–.11
1952	–1.62	–1.37	–1.40	–1.31	–1.24	–1.19	–.98	–.58	–.10	.08	.02	.07	–.80
1953	–.01	–.05	0	–.07	–.02	.01	–.05	–.13	–.26	–.35	–.47	–.56	–.16
1954	–.65	–.62	–.44	–.16	.05	.28	.45	.41	.39	.38	.27	.12	.04
1955	.10	.19	.23	.29	.35	.39	.50	.44	.36	.24	.22	.34	.30
1956	.42	.47	.47	.34	.16	–.10	–.29	–.34	–.28	–.19	–.06	.07	.06
1957	.10	–.02	–.11	–.23	–.34	–.47	–.53	–.52	–.51	–.59	–.63	–.66	–.38
1958	–.65	–.55	–.55	–.63	–.54	–.40	–.10	.15	.37	.67	.85	.74	–.05
1959	.62	.46	.41	.42	.47	.49	.42	.35	.31	.32	.31	.35	.41
1960	.35	.21	.02	–.07	–.14	–.25	–.31	–.30	–.28	–.31	–.29	–.34	–.14
1961	–.41	–.26	–.16	–.11	–.01	–.01	.10	.19	.23	.33	.16	.18	.02
1962	.20	.14	.08	–.08	–.11	–.19	–.25	–.29	–.27	–.20	–.10	–.08	–.10
1963	–.04	–.02	.01	–.02	–.03	.01	.14	.22	.21	.24	.31	.44	.12
1964	.44	.39	.33	.34	.25	.21	.18	.26	.38	.58	.67	.68	.39
1965	.47	.24	.12	.13	.27	.30	.30	.37	.38	.42	.41	.34	.31
1966	.32	.31	.34	.35	.25	.13	.03	–.35	–.63	–.80	–.89	–.88	–.15
1967	–.87	–.84	–.86	–.88	–.80	–.55	–.35	–.18	–.02	.12	.24	.43	–.38
1968	.42	.43	.49	.51	.35	.32	.35	.42	.48	.60	.75	.83	.50
1969	.90	.92	.82	.69	.52	.38	.30	.30	.40	.42	.48	.49	.55
1970	.39	.20	–.01	–.15	–.26	–.41	–.57	–.61	–.65	–.55	–.36	–.34	–.28
1971	–.34	–.29	–.13	.14	.16	.22	.31	.41	.49	.53	.53	.63	.22
1972	.66	.70	.95	1.13	1.51	1.63	1.57	1.35	1.05	.89	.99	1.11	1.13
1973	1.22	1.48	1.68	1.80	1.76	1.80	1.79	1.88	2.04	2.14	2.22	2.60	1.87
1974	2.71	2.74	2.64	2.24	1.45	.77	.45	.04	–.27	–.96	–1.62	–2.40	.65
1975	–2.69	–2.52	–2.15	–1.57	–.94	–.82	–.69	–.26	.44	.91	1.15	1.27	–.66
1976	1.24	1.18	1.04	1.10	1.20	1.25	1.58	1.59	1.41	1.02	.60	.36	1.13
1977	.20	.21	.46	.47	.39	.18	.06	.10	.10	.19	.33	.56	.27
1978	.76	.86	.75	.49	.31	.42	.48	.67	.86	1.13	1.36	1.26	.78
1979	1.16	1.18	1.29	1.45	1.54	1.54	1.42	1.16	.85	1.00	1.20	1.30	1.26
1980	1.38	1.44	1.46	1.00	.19	–.51	–.80	–.61	–.26	.12	.42	.48	.36
1981	.33	.03	.02	.12	.15	.13	.12	.14	.02	–.21	–.53	–.82	–.04
1982	–.97	–.97	–.98	–1.15	–1.12	–1.18	–.99	–.81	–.53	–.30	–.22	–.17	–.78
1983	–.05	.23	.35	.37	.45	.57	.91	1.36	1.67	1.94	2.05	1.92	.98
1984	1.60	1.32	1.09	.87	.59	.30	.03	–.30	–.48	–.73	–.78	–.78	.23
1985	–.79	–.79	–.73	–.71	–.71	–.74	–.71	–.66	–.74	–.67	–.55	–.39	–.68
1986	–.22	–.15	–.23	–.29	–.18	.09	.44	.27	.36	.79	1.20	1.27	.28
1987	1.25	1.00	.80	.85	1.06	1.16	1.25	1.30	1.23	1.09	.77	.54	1.03
1988	.40	.28	.28	.36	.42	.56	.56	.53	.40	.26	.42	.57	.42
1989	.73	.85	.85	.66	.35	.02	–.29	–.47	–.49	–.40	–.49	–.75	.05
1990	–.91	–1.04	–.83	–.43	–.13	.04	.17	.27	.27	.14	–.18	–.40	–.25
1991	–.54	–.64	–.71	–.69	–.61	–.58	–.52	–.56	–.68	–.70	–.59	–.44	–.61
1992	–.35	–.23	.10	.47	.71	.76	.67	.52	.53	.30	–.07	–.20	.27
1993	–.17	–.16	–.19	–.30	–.41	–.44	–.43	–.46	–.48	–.30	–.05	.24	–.26
1994	.52	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.17	2.14	1.72

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

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
101. Commercial and industrial loans outstanding in 1987 dollars (mil. $)													
1948	46,338	46,831	46,877	46,880	48,137	48,576	49,133	49,188	49,212	49,397	48,847	48,833	48,187
1949	49,089	49,759	49,339	48,991	48,662	48,336	47,124	46,489	46,237	46,526	46,283	46,353	47,766
1950	46,736	46,686	46,683	46,997	46,763	47,499	47,566	48,190	49,468	50,218	50,939	51,390	48,261
1951	51,623	52,829	54,258	55,987	57,337	58,326	59,071	59,817	60,143	60,597	60,861	61,548	57,700
1952	62,462	62,922	63,306	63,685	63,901	64,641	64,972	64,681	65,746	66,846	68,557	69,376	65,091
1953	69,685	69,849	70,104	71,408	71,618	71,645	70,744	71,500	70,877	70,790	70,421	68,887	70,627
1954	68,217	68,665	68,574	68,109	67,603	67,552	67,318	64,557	64,618	64,731	65,278	66,924	66,846
1955	67,156	67,452	68,422	68,615	70,305	71,050	72,511	73,622	74,120	75,553	76,949	78,046	71,983
1956	78,808	79,084	81,136	82,225	83,292	84,398	85,779	86,055	86,601	86,850	87,619	87,934	84,148
1957	88,275	88,351	89,772	90,461	91,213	92,086	92,430	92,249	92,824	91,890	90,377	89,910	90,820
1958	88,566	87,546	86,655	86,410	84,966	84,973	84,851	84,555	85,103	85,663	85,768	86,235	85,941
1959	86,169	86,217	86,931	87,468	88,915	90,618	90,570	92,166	92,440	93,555	94,350	94,993	90,366
1960	95,123	96,445	96,491	97,092	98,307	99,574	99,519	99,381	99,732	99,528	99,896	99,594	98,390
1961	99,215	99,116	99,552	100,103	100,251	100,713	100,227	100,588	100,840	100,844	101,041	101,163	100,304
1962	101,295	101,688	102,276	103,257	104,044	104,773	105,131	106,032	105,845	107,488	108,405	108,901	104,928
1963	109,061	109,682	110,061	111,052	111,200	111,182	111,219	112,111	113,001	114,453	116,368	118,158	112,296
1964	117,050	118,612	118,630	119,698	121,085	121,860	122,343	123,587	124,932	125,556	126,892	128,910	122,430
1965	130,974	133,716	136,548	138,021	140,574	140,737	141,781	144,928	147,883	149,387	151,373	152,317	142,353
1966	154,439	155,524	157,635	159,281	161,472	164,097	165,925	168,648	170,324	173,168	175,035	175,864	165,118
1967	176,879	178,387	180,934	183,494	183,509	184,332	185,475	185,414	186,252	187,650	189,127	189,967	184,285
1968	189,914	189,219	189,536	192,740	192,691	194,173	195,527	199,086	200,557	202,872	205,645	207,174	196,595
1969	211,778	212,704	214,850	219,752	221,562	223,565	224,009	227,953	230,669	232,548	233,108	234,390	223,907
1970	231,662	234,272	237,448	237,017	238,395	239,232	237,879	240,857	240,458	235,941	234,402	234,369	236,828
1971	232,757	231,944	232,018	228,839	229,536	226,531	224,043	227,608	232,726	230,305	229,897	227,400	229,467
1972	224,080	223,780	226,234	228,644	228,922	228,674	227,324	227,692	226,581	232,056	233,184	230,278	228,121
1973	232,788	237,947	237,261	240,019	238,046	237,395	243,892	234,859	238,894	243,698	245,303	242,438	239,378
1974	238,925	239,346	239,305	247,696	248,236	250,073	248,964	245,044	252,627	250,184	250,419	251,118	246,828
1975	252,065	251,088	249,823	244,301	237,567	232,973	228,919	225,747	221,706	218,211	217,843	217,289	233,128
1976	215,007	215,708	211,455	205,075	204,854	205,072	202,551	202,819	200,849	202,276	204,506	204,317	206,207
1977	203,682	203,599	202,535	201,149	201,483	204,098	203,570	206,035	206,060	207,169	208,238	208,652	204,689
1978	207,935	206,481	209,269	209,568	211,581	213,725	214,507	215,755	215,295	215,617	217,526	216,223	212,790
1979	217,235	217,203	217,551	221,648	223,115	226,117	227,688	231,288	233,532	230,787	228,386	229,893	225,370
1980	232,893	233,477	235,495	234,875	231,381	234,593	228,827	226,665	228,046	226,719	230,709	231,375	231,255
1981	230,039	228,226	224,233	226,213	231,463	235,402	238,488	243,836	248,540	250,912	254,760	257,912	239,169
1982	262,570	267,697	269,688	275,220	279,116	280,472	279,591	280,266	282,513	281,904	276,880	270,653	275,548
1983	275,439	274,624	275,793	271,857	266,801	266,903	265,688	265,530	264,866	263,409	265,042	268,712	268,722
1984	274,494	278,251	284,243	290,731	296,668	306,360	310,035	314,251	319,520	323,706	325,684	327,169	304,259
1985	327,702	330,758	333,669	333,491	335,758	335,200	338,026	341,081	341,993	343,513	344,958	346,090	337,687
1986	349,702	353,278	356,443	353,604	354,627	355,944	359,322	364,318	362,987	363,679	363,805	369,877	358,966
1987	374,734	371,625	369,357	366,515	363,445	363,040	360,147	356,425	360,018	361,306	359,781	362,348	364,062
1988	363,268	368,729	370,408	374,105	372,939	373,760	374,905	377,703	376,936	380,374	382,199	384,668	375,000
1989	381,975	388,092	388,340	388,817	395,101	398,480	402,652	411,717	409,979	409,431	412,464	412,959	400,001
1990	404,326	409,836	418,266	418,945	417,141	419,656	420,878	416,332	414,049	405,374	403,382	408,541	413,061
1991	406,610	407,562	412,826	408,147	403,441	401,525	401,809	393,275	389,607	385,259	385,190	382,780	398,169
1992	378,821	379,020	378,836	376,895	372,351	367,414	367,878	369,362	366,605	370,405	375,444	374,449	373,123
1993	369,455	369,523	364,698	366,099	368,979	370,173	374,608	376,318	375,862	372,881	373,223	375,919	371,478
1994	376,453	373,009	371,492	373,950	376,838	378,803	382,721	385,007	391,859	398,455	398,638	402,981	384,184
106. Money supply M2 in 1987 dollars (bil. $)													
1948	984.1	984.1	985.0	973.7	963.0	958.5	946.5	947.9	947.0	950.9	958.5	956.6	963.0
1949	959.7	964.3	964.3	965.7	967.6	967.1	976.0	974.5	968.9	973.6	974.5	976.0	969.4
1950	982.6	983.2	985.6	990.9	990.9	993.3	982.1	979.3	975.2	973.5	970.8	955.5	980.2
1951	945.7	930.8	929.8	931.6	930.6	937.7	942.5	951.1	949.3	949.6	952.4	949.4	941.7
1952	953.2	962.1	964.2	963.1	970.7	970.8	965.5	973.5	979.5	982.5	987.2	986.0	971.5
1953	991.5	993.2	994.0	997.0	1000.0	997.0	1,003.4	1,001.7	1,002.5	1,001.3	1,007.2	1,005.5	999.5
1954	1,008.4	1,011.4	1,014.3	1,013.5	1,022.4	1,025.3	1,034.7	1,039.8	1,041.9	1,051.1	1,050.4	1,056.6	1,030.8
1955	1,062.1	1,064.0	1,062.7	1,065.7	1,074.5	1,074.5	1,077.0	1,077.0	1,070.9	1,077.1	1,072.2	1,079.2	1,071.4
1956	1,080.1	1,075.5	1,078.1	1,081.0	1,080.2	1,074.1	1,070.8	1,070.8	1,071.0	1,067.8	1,070.7	1,068.3	1,074.0
1957	1,072.4	1,070.1	1,069.8	1,071.4	1,070.3	1,067.2	1,066.1	1,064.7	1,065.1	1,066.3	1,063.2	1,063.2	1,067.5
1958	1,053.6	1,066.3	1,070.8	1,074.4	1,081.5	1,091.3	1,095.7	1,102.8	1,105.9	1,109.8	1,111.4	1,117.7	1,090.1
1959	1,124.3	1,128.6	1,138.2	1,137.6	1,146.3	1,148.0	1,153.5	1,153.3	1,149.2	1,145.2	1,147.5	1,149.8	1,143.5
1960	1,156.2	1,152.5	1,155.2	1,158.7	1,162.2	1,162.3	1,174.5	1,180.0	1,185.4	1,181.7	1,187.0	1,192.0	1,170.6
1961	1,199.2	1,208.4	1,214.1	1,221.0	1,230.2	1,237.0	1,238.4	1,245.6	1,247.3	1,254.5	1,263.3	1,270.8	1,235.8
1962	1,278.8	1,283.8	1,294.0	1,299.2	1,306.4	1,312.4	1,319.2	1,326.3	1,328.1	1,338.2	1,347.9	1,358.4	1,316.1
1963	1,368.5	1,378.3	1,382.5	1,392.9	1,403.4	1,405.9	1,417.1	1,420.7	1,428.5	1,433.2	1,445.0	1,445.6	1,410.1
1964	1,454.0	1,462.1	1,469.1	1,477.2	1,486.4	1,490.1	1,502.6	1,514.3	1,526.0	1,535.5	1,540.9	1,550.4	1,500.7
1965	1,561.3	1,570.8	1,574.5	1,577.9	1,583.7	1,582.0	1,598.9	1,603.2	1,615.8	1,622.9	1,634.4	1,640.4	1,597.2
1966	1,651.4	1,653.0	1,655.7	1,652.8	1,654.9	1,652.3	1,652.3	1,641.0	1,650.3	1,647.1	1,652.2	1,660.9	1,652.0
1967	1,667.5	1,672.1	1,687.2	1,691.4	1,702.4	1,713.0	1,728.7	1,732.2	1,744.7	1,751.7	1,754.5	1,759.4	1,717.1
1968	1,757.7	1,755.3	1,763.9	1,768.3	1,778.5	1,778.7	1,778.2	1,785.1	1,791.9	1,800.0	1,807.7	1,815.1	1,781.7
1969	1,818.8	1,808.9	1,810.4	1,805.6	1,801.9	1,796.3	1,789.5	1,786.2	1,786.2	1,779.9	1,778.5	1,775.6	1,794.8
1970	1,775.4	1,757.0	1,753.9	1,741.6	1,751.0	1,756.2	1,755.6	1,767.1	1,775.1	1,785.0	1,788.2	1,794.6	1,766.7
1971	1,806.6	1,825.6	1,850.3	1,871.1	1,889.3	1,895.5	1,903.1	1,915.0	1,934.3	1,945.6	1,963.6	1,974.2	1,897.9
1972	1,987.8	2,000.3	2,021.4	2,031.0	2,038.3	2,051.0	2,071.5	2,091.9	2,110.8	2,122.6	2,135.9	2,152.9	2,068.0
1973	2,169.3	2,163.5	2,149.1	2,149.6	2,151.0	2,152.2	2,162.2	2,130.6	2,127.5	2,116.0	2,115.1	2,120.7	2,142.2
1974	2,105.8	2,092.1	2,086.9	2,083.4	2,063.7	2,057.2	2,046.3	2,029.8	2,016.2	2,004.9	1,998.9	1,988.0	2,047.8
1975	1,983.3	1,987.3	2,007.3	2,024.7	2,038.9	2,062.3	2,060.9	2,074.8	2,080.2	2,080.1	2,088.1	2,092.4	2,048.4
1976	2,105.9	2,129.7	2,148.4	2,167.1	2,181.0	2,176.8	2,186.0	2,200.4	2,210.8	2,231.8	2,247.9	2,264.0	2,187.5
1977	2,281.2	2,280.8	2,288.9	2,293.8	2,308.9	2,312.2	2,314.9	2,328.3	2,338.4	2,343.2	2,345.3	2,347.6	2,315.3
1978	2,352.5	2,348.9	2,345.0	2,343.2	2,342.4	2,330.8	2,329.5	2,327.6	2,334.6	2,326.6	2,322.6	2,326.0	2,335.8
1979	2,321.5	2,301.8	2,296.1	2,296.8	2,279.5	2,280.9	2,275.5	2,270.2	2,264.1	2,252.0	2,231.6	2,217.6	2,274.0
1980	2,197.8	2,191.4	2,166.1	2,140.2	2,134.3	2,138.3	2,167.5	2,172.8	2,174.7	2,167.8	2,163.6	2,143.8	2,163.2
1981	2,138.1	2,134.4	2,144.5	2,157.3	2,150.3	2,142.5	2,134.9	2,139.5	2,134.7	2,147.6	2,154.3	2,168.4	2,145.5
1982	2,183.6	2,180.0	2,194.8	2,206.1	2,201.8	2,186.5	2,190.2	2,209.7	2,224.9	2,232.4	2,250.2	2,273.8	2,211.2
1983	2,333.0	2,374.5	2,393.9	2,398.7	2,407.3	2,415.4	2,418.7	2,423.1	2,429.0	2,444.6	2,449.6	2,455.6	2,412.0
1984	2,452.8	2,462.7	2,471.7	2,480.8	2,491.4	2,499.3	2,503.1	2,505.9	2,515.4	2,520.6	2,542.1	2,563.0	2,500.7
1985	2,585.2	2,596.7	2,597.9	2,596.1	2,604.6	2,627.0	2,637.9	2,651.3	2,664.7	2,664.8	2,667.8	2,675.1	2,630.8
1986	2,671.8	2,685.3	2,723.6	2,759.5	2,778.6	2,791.5	2,816.8	2,837.0	2,848.7	2,867.5	2,878.3	2,895.6	2,796.2
1987	2,893.4	2,884.3	2,877.5	2,880.3	2,876.5	2,866.7	2,864.6	2,867.1	2,871.1	2,881.1	2,872.2	2,873.5	2,875.7
1988	2,888.8	2,901.6	2,910.3	2,915.3	2,926.4	2,924.3	2,918.0	2,910.4	2,896.7	2,897.2	2,904.2	2,903.6	2,908.1
1989	2,894.7	2,886.5	2,879.8	2,862.0	2,848.4	2,859.4	2,870.9	2,887.5	2,898.5	2,900.9	2,910.9	2,916.5	2,884.7
1990	2,901.8	2,904.4	2,902.9	2,905.8	2,903.3	2,895.1	2,890.9	2,878.8	2,871.0	2,853.4	2,844.6	2,841.6	2,882.8
1991	2,840.8	2,852.3	2,867.6	2,867.1	2,868.1	2,868.4	2,860.4	2,854.6	2,845.4	2,846.8	2,843.0	2,843.7	2,854.9
1992	2,848.8	2,858.3	2,850.4	2,840.5	2,833.8	2,823.4	2,818.1	2,819.4	2,819.0	2,817.4	2,813.3	2,807.7	2,829.2
1993	2,796.0	2,783.1	2,776.6	2,770.8	2,782.2	2,787.6	2,785.8	2,785.9	2,791.5	2,782.5	2,785.6	2,784.5	2,784.3
1994	2,788.7	2,777.8	2,780.1	2,781.9	2,780.0	2,769.0	2,769.3	2,757.4	2,750.4	2,743.2	2,742.4	2,740.0	2,765.0

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
109. Average prime rate charged by banks, NSA (percent)													
1948	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.85
1949	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.07
1951	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.56
1952	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.17
1954	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
1955	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.16
1956	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.77
1957	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.20
1958	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	3.83
1959	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.48
1960	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.82
1961	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.54
1966	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.63
1967	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.63
1968	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.28
1969	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.95
1970	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	7.91
1971	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.70
1972	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	5.25
1973	6.00	6.02	6.30	6.60	7.01	7.49	8.30	9.23	9.86	9.94	9.75	9.75	8.02
1974	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	10.80
1975	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	7.86
1976	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.84
1977	6.25	6.25	6.25	6.25	6.41	6.75	6.75	6.83	7.13	7.52	7.75	7.75	6.82
1978	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	9.06
1979	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	12.67
1980	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	15.27
1981	20.16	19.43	18.05	17.15	19.61	20.03	20.39	20.50	20.08	18.45	16.84	15.75	18.87
1982	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	14.86
1983	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	10.79
1984	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00	12.97	12.58	11.77	11.06	12.04
1985	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.93
1986	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	8.33
1987	7.50	7.50	7.50	7.75	8.14	8.25	8.25	8.25	8.70	9.07	8.78	8.75	8.20
1988	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	9.32
1989	10.50	10.93	11.50	11.50	11.50	11.07	10.98	10.50	10.50	10.50	10.50	10.50	10.87
1990	10.11	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.01
1991	9.52	9.05	9.00	9.00	8.50	8.50	8.50	8.50	8.20	8.00	7.58	7.21	8.46
1992	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.25
1993	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
1994	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	7.14
120a. Consumer Price Index for services (1982-84=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	20.7	20.7	20.7	20.8	20.8	20.9	20.9	21.0	21.1	21.1	21.2	21.3	20.9
1957	21.4	21.4	21.6	21.6	21.7	21.8	21.8	21.9	22.0	22.1	22.2	22.2	21.8
1958	22.3	22.4	22.4	22.5	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.8	22.6
1959	22.9	23.0	23.0	23.1	23.2	23.2	23.3	23.4	23.5	23.6	23.6	23.7	23.3
1960	23.7	23.8	23.9	23.9	24.0	24.0	24.1	24.1	24.2	24.2	24.3	24.3	24.1
1961	24.4	24.4	24.4	24.5	24.5	24.5	24.5	24.6	24.6	24.7	24.7	24.8	24.5
1962	24.8	24.8	24.9	24.9	25.0	25.0	25.1	25.1	25.1	25.1	25.2	25.2	25.0
1963	25.3	25.3	25.3	25.4	25.4	25.5	25.5	25.6	25.6	25.6	25.7	25.8	25.5
1964	25.8	25.8	25.8	25.9	25.9	26.0	26.0	26.0	26.0	26.1	26.2	26.2	26.0
1965	26.3	26.4	26.4	26.5	26.5	26.5	26.6	26.6	26.7	26.8	26.9	26.9	26.6
1966	27.0	27.0	27.1	27.3	27.4	27.5	27.7	27.7	27.9	28.0	28.2	28.2	27.6
1967	28.3	28.4	28.5	28.6	28.6	28.8	28.8	28.9	29.0	29.2	29.2	29.4	28.8
1968	29.5	29.6	29.8	29.9	30.0	30.2	30.4	30.6	30.7	30.9	31.0	31.2	30.3
1969	31.4	31.5	31.8	32.0	32.2	32.3	32.5	32.7	33.0	33.1	33.3	33.5	32.4
1970	33.8	34.0	34.4	34.6	34.8	35.0	35.2	35.4	35.6	35.8	36.0	36.2	35.0
1971	36.4	36.5	36.5	36.6	36.7	37.0	37.1	37.3	37.4	37.5	37.6	37.7	37.0
1972	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	38.4
1973	39.1	39.2	39.4	39.5	39.6	39.8	39.9	40.2	40.5	41.0	41.3	41.5	40.1
1974	41.8	42.0	42.4	42.6	43.1	43.5	44.0	44.5	45.0	45.4	45.8	46.2	43.8
1975	46.5	46.9	47.0	47.3	47.5	47.8	48.0	48.3	48.7	49.0	49.6	49.9	48.0
1976	50.5	50.8	51.1	51.3	51.4	51.7	52.1	52.4	52.8	53.1	53.4	53.7	52.0
1977	54.1	54.4	54.8	55.2	55.4	55.8	56.3	56.6	56.9	57.2	57.6	57.9	56.0
1978	58.3	58.7	59.1	59.6	60.0	60.5	61.0	61.5	62.1	62.6	63.1	63.3	60.8
1979	63.8	64.4	64.9	65.5	66.2	66.8	67.6	68.5	69.2	70.1	71.1	72.0	67.5
1980	73.1	74.1	75.4	76.6	77.6	79.0	78.5	78.5	79.0	80.0	81.1	82.2	77.9
1981	83.0	83.7	84.4	85.3	86.4	87.5	88.9	89.9	91.2	91.7	92.5	93.0	88.1
1982	93.5	93.9	94.0	94.9	95.7	96.5	97.0	97.6	97.6	97.9	97.7	96.9	96.0
1983	97.5	97.9	98.1	98.7	98.9	99.2	99.6	99.8	100.2	100.7	101.3	101.6	99.4
1984	102.1	102.6	103.0	103.5	103.9	104.2	104.9	105.4	105.9	106.3	106.7	107.1	104.6
1985	107.4	107.9	108.4	108.7	109.4	109.8	110.3	110.7	111.0	111.5	112.1	112.5	109.9
1986	113.1	113.5	114.1	114.6	114.8	115.5	115.7	116.1	116.5	116.9	117.2	117.5	115.4
1987	117.9	118.3	118.6	119.2	119.6	120.0	120.3	120.9	121.4	121.8	122.2	122.6	120.2
1988	123.1	123.5	123.9	124.5	124.9	125.5	125.8	126.4	127.0	127.5	128.0	128.5	125.7
1989	128.9	129.4	130.0	130.5	131.1	131.6	132.3	132.8	133.1	133.8	134.3	134.9	131.9
1990	135.5	136.0	136.9	137.5	137.9	138.9	139.6	140.6	141.2	141.7	142.2	142.7	139.2
1991	143.8	144.4	144.8	145.0	145.5	145.9	146.5	147.0	147.7	148.1	148.6	149.2	146.3
1992	149.7	150.0	150.5	151.0	151.3	151.8	152.3	152.6	152.9	153.8	154.3	154.7	152.0
1993	155.3	155.7	156.1	156.7	157.3	157.8	158.2	158.7	159.1	159.5	160.0	160.5	157.9
1994	160.7	161.4	161.9	162.2	162.5	162.9	163.2	163.9	164.2	164.6	165.1	165.2	163.1

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
120b. Change in Consumer Price Index for services (AR, percent)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	.....	0	0	6.0	0	5.9	0	5.9	5.9	0	5.8	5.8	.....
1957	5.8	0	11.8	0	5.7	5.7	0	5.6	5.6	5.6	5.6	0	4.3
1958	5.5	5.5	0	5.5	5.5	0	5.4	0	5.4	0	0	0	2.7
1959	5.4	5.4	0	5.3	5.3	0	5.3	5.3	5.3	5.2	0	5.2	4.0
1960	0	5.2	5.2	0	5.1	0	5.1	0	5.1	0	5.1	0	2.6
1961	5.1	0	0	5.0	0	0	0	5.0	0	5.0	0	5.0	2.1
1962	0	0	4.9	0	4.9	0	4.9	0	0	0	4.9	0	1.6
1963	4.9	0	0	4.8	0	4.8	0	4.8	0	0	4.8	4.8	2.4
1964	0	0	0	4.8	0	4.7	0	0	0	4.7	4.7	0	1.6
1965	4.7	4.7	0	4.6	0	0	4.6	0	4.6	4.6	4.6	0	2.7
1966	4.6	0	4.5	9.2	4.5	4.5	9.1	0	9.0	4.4	8.9	0	4.9
1967	4.3	4.3	4.3	4.3	0	8.7	0	4.2	4.2	8.6	0	8.5	4.3
1968	4.2	4.1	8.4	4.1	4.1	8.3	8.2	8.2	4.0	8.1	4.0	8.0	6.1
1969	8.0	3.9	12.0	7.8	7.8	3.8	7.7	7.6	11.6	3.7	7.5	7.5	7.4
1970	11.3	7.3	15.1	7.2	7.2	7.1	7.1	7.0	7.0	7.0	6.9	6.9	8.1
1971	6.8	3.3	0	3.3	3.3	10.3	3.3	6.7	3.3	3.3	3.2	3.2	4.2
1972	6.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	6.3	3.1	3.1	6.2	3.1	9.4	9.3	15.9	9.1	6.0	6.5
1974	9.0	5.9	12.0	5.8	15.0	11.7	14.7	14.5	14.3	11.2	11.1	11.0	11.4
1975	8.1	10.8	2.6	7.9	5.2	7.8	5.1	7.8	10.4	7.6	15.7	7.5	8.0
1976	15.4	7.4	7.3	4.8	2.4	7.2	9.7	7.1	9.6	7.0	7.0	7.0	7.7
1977	9.3	6.9	9.2	9.1	4.4	9.0	11.3	6.6	6.5	6.5	8.7	6.4	7.8
1978	8.6	8.6	8.5	10.6	8.4	10.5	10.4	10.3	12.4	10.1	10.0	3.9	9.4
1979	9.9	11.9	9.7	11.7	13.6	11.4	15.4	17.2	13.0	16.8	18.5	16.3	13.8
1980	20.0	17.7	23.2	20.9	16.8	23.9	–7.3	0	7.9	16.3	17.8	17.5	14.6
1981	12.3	10.6	10.5	13.6	16.6	16.4	21.0	14.4	18.8	6.8	11.0	6.7	13.2
1982	6.6	5.3	1.3	12.1	10.6	10.5	6.4	7.7	0	3.8	–2.4	–9.4	4.4
1983	7.7	5.0	2.5	7.6	2.5	3.7	4.9	2.4	4.9	6.2	7.4	3.6	4.9
1984	6.1	6.0	4.8	6.0	4.7	3.5	8.4	5.9	5.8	4.6	4.6	4.6	5.4
1985	3.4	5.7	5.7	3.4	8.0	4.5	5.6	4.4	3.3	5.5	6.7	4.4	5.1
1986	6.6	4.3	6.5	5.4	2.1	7.6	2.1	4.2	4.2	4.2	3.1	3.1	4.5
1987	4.2	4.1	3.1	6.2	4.1	4.1	3.0	6.2	5.1	4.0	4.0	4.0	4.3
1988	5.0	4.0	4.0	6.0	3.9	5.9	2.9	5.9	5.8	4.8	4.8	4.8	4.8
1989	3.8	4.8	5.7	4.7	5.7	4.7	6.6	4.6	2.7	6.5	4.6	5.5	5.0
1990	5.5	4.5	8.2	5.4	3.5	9.1	6.2	8.9	5.2	4.3	4.3	4.3	5.8
1991	9.7	5.1	3.4	1.7	4.2	3.3	5.0	4.2	5.9	3.3	4.1	5.0	4.6
1992	4.1	2.4	4.1	4.1	2.4	4.0	4.0	2.4	2.4	7.3	4.0	3.2	3.7
1993	4.8	3.1	3.1	4.7	4.7	3.9	3.1	3.9	3.1	3.1	3.8	3.8	3.8
1994	1.5	5.4	3.8	2.2	2.2	3.0	2.2	5.3	2.2	3.0	3.7	.7	2.9
120. Change in Consumer Price Index for services, smoothed (AR, percent) †													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1954	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1956	.....	.....	.....	.....	.....	2.3	3.0	3.4	3.9	3.7	3.9	4.3	.....
1957	4.7	4.3	5.1	4.8	4.8	4.9	4.3	4.2	4.2	4.5	4.8	4.3	4.6
1958	4.2	4.3	3.8	3.7	3.9	3.5	3.5	3.1	3.1	2.7	2.1	1.5	3.3
1959	1.6	2.2	2.3	2.7	3.3	3.2	3.4	3.8	4.2	4.6	4.2	4.1	3.3
1960	3.5	3.4	3.5	3.2	3.2	2.8	2.9	2.5	2.7	2.4	2.6	2.4	2.9
1961	2.6	2.4	1.9	2.1	1.9	1.5	1.1	1.4	1.4	1.8	1.9	2.3	1.9
1962	2.3	1.9	2.1	2.0	2.3	2.1	2.4	2.3	1.9	1.4	1.6	1.5	2.0
1963	1.9	1.9	1.6	1.9	1.8	2.1	2.1	2.4	2.2	1.9	2.0	2.5	2.0
1964	2.5	2.1	1.6	1.7	1.6	1.9	1.9	1.6	1.2	1.4	2.0	2.1	1.8
1965	2.5	3.0	2.9	3.1	2.8	2.2	2.2	1.9	2.1	2.5	3.1	3.0	2.6
1966	3.1	2.8	2.8	3.7	4.3	4.7	5.5	5.3	5.6	5.7	6.1	5.6	4.6
1967	5.1	4.7	4.4	4.2	3.5	3.8	3.5	3.4	3.4	4.2	4.0	4.5	4.1
1968	4.8	4.9	5.4	5.5	5.4	5.7	6.2	6.8	6.8	6.9	6.6	6.6	6.0
1969	6.8	6.5	7.1	7.5	7.8	7.4	7.3	7.2	7.8	7.5	7.4	7.3	7.3
1970	7.8	8.0	9.1	9.5	9.4	9.0	8.6	8.1	7.6	7.3	7.1	6.9	8.2
1971	6.8	6.2	5.1	4.2	3.5	4.1	4.3	4.7	4.8	4.6	4.3	4.0	4.7
1972	4.2	4.1	4.0	3.8	3.6	3.4	3.3	3.2	3.2	3.1	3.1	3.1	3.5
1973	3.1	3.1	3.5	3.7	3.7	4.1	4.2	4.9	5.9	7.9	9.2	9.5	5.2
1974	9.6	9.2	9.3	8.9	9.5	10.1	11.1	12.2	13.0	13.3	13.2	12.8	11.0
1975	12.0	11.3	9.7	8.6	7.5	6.8	6.2	6.1	6.6	7.0	8.4	9.1	8.3
1976	10.4	10.7	10.5	9.5	8.0	7.1	6.8	6.7	7.1	7.2	7.3	7.3	8.2
1977	7.6	7.7	7.9	8.2	7.9	7.8	8.3	8.3	8.1	7.7	7.7	7.5	7.9
1978	7.5	7.7	7.9	8.4	8.6	9.1	9.5	9.9	10.4	10.7	10.8	9.9	9.2
1979	9.4	9.4	9.5	9.8	10.5	11.0	11.9	13.2	13.9	14.7	15.7	16.3	12.1
1980	17.2	17.8	18.9	19.8	19.9	20.5	17.1	12.8	9.7	8.7	9.4	10.8	15.2
1981	11.9	12.3	12.4	12.5	13.2	14.0	15.4	16.1	16.9	16.0	14.8	13.0	14.0
1982	11.1	9.2	7.0	6.4	6.6	7.3	7.5	7.7	6.8	5.8	4.2	1.4	6.8
1983	.6	.7	1.0	2.1	2.8	3.3	3.8	3.9	4.1	4.5	5.1	5.3	3.1
1984	5.5	5.7	5.7	5.7	5.6	5.2	5.5	5.6	5.8	5.7	5.5	5.3	5.6
1985	4.9	4.8	4.8	4.7	5.0	5.2	5.3	5.3	5.0	4.9	5.1	5.1	5.0
1986	5.3	5.3	5.5	5.5	5.1	5.2	4.9	4.5	4.3	4.2	3.9	3.7	4.8
1987	3.6	3.6	3.6	3.9	4.1	4.2	4.1	4.4	4.6	4.6	4.6	4.5	4.2
1988	4.5	4.4	4.3	4.5	4.5	4.7	4.6	4.7	4.9	5.0	5.0	5.0	4.7
1989	4.9	4.8	4.8	4.8	5.0	5.0	5.2	5.3	5.0	5.0	5.0	5.0	5.0
1990	5.1	5.1	5.5	5.7	5.5	5.9	6.2	6.7	6.8	6.5	6.1	5.6	5.9
1991	5.8	5.9	5.6	4.9	4.4	3.9	3.8	3.8	4.1	4.1	4.2	4.3	4.6
1992	4.3	4.1	4.0	3.9	3.7	3.6	3.6	3.4	3.2	3.6	3.9	4.0	3.8
1993	4.1	4.1	3.9	3.9	4.0	4.1	4.0	3.9	3.8	3.6	3.5	3.5	3.9
1994	3.2	3.4	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1

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

Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue.

Subject	Series number	Issue	Page
Bank reserves:			
Free reserves	93	1/95	C-34
Member bank borrowings from the Federal Reserve	94	1/95	C-34
Business formation:			
Current liabilities of business failures	14	11/94	C-30
Index of net business formation	12	11/94	C-29
New business incorporations	13	11/94	C-29
Business loans:			
Commercial and industrial loans, current dollars	72	11/94	C-36
Commercial and industrial loans, 1987 dollars	101	10/95	C-48
Net change in business loans	112	11/94	C-38
Capacity utilization rates:			
Manufacturing	82	12/94	C-33
Total industry	124	12/94	C-33
Capital investment:			
Contracts and orders for plant and equipment, 1987 dollars	20	10/95	C-38
Machinery and equipment sales and business construction expenditures.	69	1/95	C-33
Composite indexes:			
Coincident indicators (and changes)	920	10/95	C-30–31
Lagging indicators (and changes)	930	10/95	C-33–34
Leading indicators (and changes)	910	10/95	C-28–29
Ratio, coincident index to lagging index	940	10/95	C-35
Consumer attitudes:			
Index of consumer confidence	122	11/94	C-42
Index of consumer expectations [1]	123	11/94	C-43
Index of consumer expectations [2]	83	10/95	C-43
Index of consumer sentiment	58	11/94	C-34
Consumer installment credit:			
Delinquency rate	39	11/94	C-31
Net change	113	11/94	C-39
Ratio, credit to personal income	95	10/95	C-46
Total outstanding	66	11/94	C-35
Diffusion indexes:			
Coincident indicator components	951	10/95	C-32
Lagging indicator components	952	10/95	C-34–35
Leading indicator components	950	10/95	C-29–30
Employment:			
Average weekly hours, manufacturing	1	10/95	C-36
Average weekly overtime hours, manufacturing	21	1/95	C-29
Civilian employment	442	1/95	C-36
Civilian labor force	441	1/95	C-35
Diffusion index of employees on private nonagricultural payrolls.	963	1/95	C-44
Employee hours in nonagricultural establishments	48	1/95	C-32
Employees in goods-producing industries	40	1/95	C-30
Employees on nonagricultural payrolls	41	10/95	C-39
Index of help-wanted advertising	46	11/94	C-32
Participation rate, both sexes 16–19 years of age	453	1/95	C-37
Participation rate, females 20 years and over	452	1/95	C-37
Participation rate, males 20 years and over	451	1/95	C-36
Persons engaged in nonagricultural activities	42	1/95	C-31
Ratio, civilian employment to population	90	1/95	C-33
Housing:			
Index of new private housing units authorized by local building permits.	29	10/95	C-38
New private housing units started	28	11/94	C-31
Income:			
Personal income less transfer payments, 1987 dollars	51	10/95	C-40
Personal income, 1987 dollars	52	11/94	C-33
Ratio, personal income to money supply	108	1/95	C-35
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33
Industrial production indexes:			
Business equipment	76	12/94	C-32
Consumer goods	75	12/94	C-32
Defense and space equipment	557	12/94	C-34
Durable manufactures	73	12/94	C-31
Nondurable manufactures	74	12/94	C-31
Total	47	10/95	C-40
Interest rates:			
Average prime rate charged by banks	109	10/95	C-49
Corporate bond yield	116	11/94	C-40
Interest rates—Continued:			
Federal funds rate	119	11/94	C-42
Mortgage yield, secondary market	118	11/94	C-41
Municipal bond yield	117	11/94	C-41
Treasury bill rate	114	11/94	C-39
Treasury bond yield	115	11/94	C-40
International comparisons:			
Consumer price indexes:			
Canada (and changes)	733	1/95	C-39
Federal Republic of Germany (and changes)	735	1/95	C-40
France (and changes)	736	1/95	C-41
Italy (and changes)	737	1/95	C-42
Japan (and changes)	738	1/95	C-43
United Kingdom (and changes)	732	1/95	C-38
Exchange rates:			
Canada	753	12/94	C-42
Federal Republic of Germany	755	12/94	C-43
France	756	12/94	C-43
Italy	757	12/94	C-44
Japan	758	12/94	C-44
United Kingdom	752	12/94	C-42
Weighted-average exchange value of U.S. dollar	750	12/94	C-41
Industrial production indexes:			
Canada	723	12/94	C-35
Federal Republic of Germany	725	12/94	C-36
France	726	12/94	C-36
Italy	727	12/94	C-37
Japan	728	12/94	C-37
OECD, European countries	721	12/94	C-34
United Kingdom	722	12/94	C-35
Stock price indexes:			
Canada	743	12/94	C-39
Federal Republic of Germany	745	12/94	C-39
France	746	12/94	C-40
Italy	747	12/94	C-40
Japan	748	12/94	C-41
United Kingdom	742	12/94	C-38
United States (1967=100)	19	12/94	C-38
Inventories:			
Manufacturing and trade, change	31	1/95	C-29
Manufacturing and trade, 1987 dollars	70	11/94	C-35
Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/95	C-43
Labor cost per unit of output, manufacturing, index (and changes).	62	10/95	C-41–42
Money supply:			
Change in money supply M1	85	11/94	C-36
Change in money supply M2	102	11/94	C-37
Money supply M1, 1987 dollars	105	11/94	C-38
Money supply M2, 1987 dollars	106	10/95	C-48
New orders, consumer goods and materials, 1987 dollars	8	10/95	C-37
Prices:			
Consumer Price Index, all items (and changes)	320	11/94	C-43–44
Consumer Price Index for services (and changes)	120	10/95	C-49–50
Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
Index of sensitive materials prices (and changes)	99	10/95	C-46–47
Index of spot market prices, raw industrial materials	23	11/94	C-30
Sales:			
Manufacturing and trade, 1987 dollars	57	10/95	C-41
Retail stores, 1987 dollars	59	11/94	C-34
Stock price index, 500 common stocks	19	10/95	C-37
Unemployment:			
Average duration in weeks	91	10/95	C-44
Average weekly initial claims for unemployment insurance	5	10/95	C-36
Civilian unemployment rate	43	11/94	C-32
Number of persons unemployed	37	1/95	C-30
Ratio, help-wanted advertising to number unemployed	60	1/95	C-32
Unemployment rate, 15 weeks and over	44	1/95	C-31
Unfilled orders, durable goods, 1987 dollars (and changes)	92	10/95	C-44–45
Vendor performance, slower deliveries diffusion index	32	10/95	C-39

1. Source: The Conference Board.
2. Source: University of Michigan, Survey Research Center.

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

[Length in months]

Series no.	Series title	At reference peaks									
		July 1990	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953	Nov. 1948	Mean
	LEADING INDICATORS										
1	Average weekly hours, manufacturing	–15	–7	–10	–7	–14	–11	–21	–3	–11	–11.0
5	Average weekly initial claims for unemployment insurance (inverted) [1]	–22	0	–16	–9	–11	–12	–23	–10	–13	–12.9
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	–2	–2	–13	–8	–13	–13	–25	–3	–5	–9.3
32	Vendor performance, slower deliveries diffusion index	+1	–3	–9	0	–4	–14	–28	–12	–7	–8.4
20	Contracts and orders for plant and equipment in 1987 dollars	–7	–3	–10	–1	–11	–13	–9	–5	–7	–7.3
29	Building permits, new private housing units	–21	–10	–19	–11	–10	–17	–30	–8	–13	–15.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) [2]	–3	–6	–13	–6	–7	–12	–19	–26	–3	–10.6
99	Change in sensitive materials prices (smoothed) [2]	+2	–7	–7	+3	–10	–17	–17	–9	n.a.	–7.8
19	Index of stock prices, 500 common stocks	–1	–8	NST	–10	–12	–9	–13	–6	–30	–11.1
106	Money supply M2 in 1987 dollars	–7	NST	–24	–10	–11	NST	–16	NST	–17	–14.2
83	Index of consumer expectations	–18	–2	–38	–15	–10	–2	–9	–5	n.a.	–12.4
910	Composite index of 11 leading indicators	–18	–8	–15	–9	–11	–11	–20	–5	–7	–11.6
940	Ratio, coincident index to lagging index	–4	–4	–15	–11	–9	–12	–27	–9	–10	–11.2
	COINCIDENT INDICATORS										
41	Employees on nonagricultural payrolls	–1	0	+2	+11	+3	0	–5	–1	–2	+0.8
51	Personal income less transfer payments in 1987 dollars	–3	+1	0	0	NST	+1	0	–1	–1	–.4
47	Index of industrial production	+2	0	+2	0	–2	–3	–5	0	–4	–1.1
57	Manufacturing and trade sales in 1987 dollars	–4	–6	–10	0	–2	–3	–6	–3	+1	–3.7
920	Composite index of 4 coincident indicators	–1	+1	0	0	–2	–3	–5	0	–1	–1.2
	LAGGING INDICATORS										
91	Average duration of unemployment (inverted) [1]	–13	+5	–6	–2	–2	+2	+1	+2	0	–1.4
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+6	+15	+5	+16	+11	+9	+8	+5	+8	+9.2
62	Change in index of labor cost per unit of output, manufacturing (smoothed) [2]	+8	+6	+5	+16	+1	+10	+6	+6	0	+6.4
109	Average prime rate charged by banks	–14	+1	+3	+10	+2	+3	+4	+7	NST	+2.0
101	Commercial and industrial loans outstanding in 1987 dollars	0	+14	+2	+10	+8	NST	+1	–1	+3	+4.6
95	Ratio, consumer installment credit to personal income	–10	NST	–7	+5	NST	+8	+5	+5	NST	+1.0
120	Change in Consumer Price Index for services (smoothed) [2]	+2	+2	+5	+11	+4	–6	–5	n.a.	n.a.	+1.9
930	Composite index of 7 lagging indicators	–8	+3	+3	+13	+3	+3	+4	+5	NST	+3.2

		At reference troughs									
		Mar. 1991	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954	Oct. 1949	Mean
	LEADING INDICATORS										
1	Average weekly hours, manufacturing	+1	–1	0	0	–2	–2	0	–1	–6	–1.2
5	Average weekly initial claims for unemployment insurance (inverted) [1]	0	–2	–2	0	–1	0	0	+4	0	–.1
8	Manufacturers' new orders in 1987 dollars, consumer goods and materials	0	–1	–2	0	0	0	–2	–7	–4	–1.8
32	Vendor performance, slower deliveries diffusion index	0	–8	–2	–1	+1	–11	–4	–6	–7	–4.2
20	Contracts and orders for plant and equipment in 1987 dollars	+3	+4	–2	+9	–1	+1	–1	–2	–6	+.6
29	Building permits, new private housing units	–2	–13	–3	0	–10	–2	–2	–8	–9	–5.4
92	Change in manufacturers' unfilled orders in 1987 dollars, durable goods (smoothed) [2]	+20	–2	–1	+1	–3	–9	–2	–5	–4	–.6
99	Change in sensitive materials prices (smoothed) [2]	0	–5	0	–2	–2	–1	–4	–4	–4	–2.4
19	Index of stock prices, 500 common stocks	–5	–4	NST	–3	–5	–4	–4	–8	–4	–4.6
106	Money supply M2 in 1987 dollars	–2	NST	–2	–2	–7	NST	–3	NST	–15	–5.2
83	Index of consumer expectations	–5	–8	–4	–1	–6	–3	+1	–6	n.a.	–4.0
910	Composite index of 11 leading indicators	–2	–10	–2	–1	–1	–2	–2	–4	–4	–3.1
940	Ratio, coincident index to lagging index	–2	–10	–2	0	–8	–1	0	–5	0	–3.1
	COINCIDENT INDICATORS										
41	Employees on nonagricultural payrolls	+11	0	0	+1	0	0	+1	+3	0	+1.8
51	Personal income less transfer payments in 1987 dollars	+8	0	0	–1	NST	–2	0	–1	–3	+.1
47	Index of industrial production	0	+1	0	0	0	0	0	–1	0	0
57	Manufacturing and trade sales in 1987 dollars	–2	+1	–1	0	0	–1	0	–5	–3	–1.2
920	Composite index of 4 coincident indicators	0	+1	0	0	0	0	0	+2	0	+.3
	LAGGING INDICATORS										
91	Average duration of unemployment (inverted) [1]	+19	+8	+6	+10	+19	+5	+6	+12	+8	+10.3
77	Ratio, manufacturing and trade inventories to sales in 1987 dollars	+45	+14	+6	+44	+27	+14	+13	+12	+9	+20.4
62	Change in index of labor cost per unit of output, manufacturing (smoothed) [2]	+6	+10	+7	+8	+12	+7	+6	+11	+1	+7.6
109	Average prime rate charged by banks	+35	+8	+1	+25	+16	+57	+4	+14	NST	+20.0
101	Commercial and industrial loans outstanding in 1987 dollars	+24	+11	+8	+18	+15	NST	+4	+3	–1	+10.2
95	Ratio, consumer installment credit to personal income	+21	0	NST	+11	NST	+9	+7	+6	NST	+9.0
120	Change in Consumer Price Index for services (smoothed) [2]	+18	+2	+3	+5	+27	+5	+8	n.a.	n.a.	+9.7
930	Composite index of 7 lagging indicators	+36	+7	+3	+21	+15	+6	+4	+9	NST	+12.6

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

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

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

NOTE.—Reference peaks and troughs are the cyclical turning points in overall business activity (see previous page); specific peaks and troughs are the cyclical turning points in individual series. This table lists, for the composite indexes and their components, the leads (–) and lags (+) of the specific peaks and troughs in relation to the corresponding reference peaks and troughs. See *Measuring Business Cycles* by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, Inc., 1946) for information on the selection of cyclical peaks and troughs.

NST No specific turn. No specific turning point is discernible in the data.

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