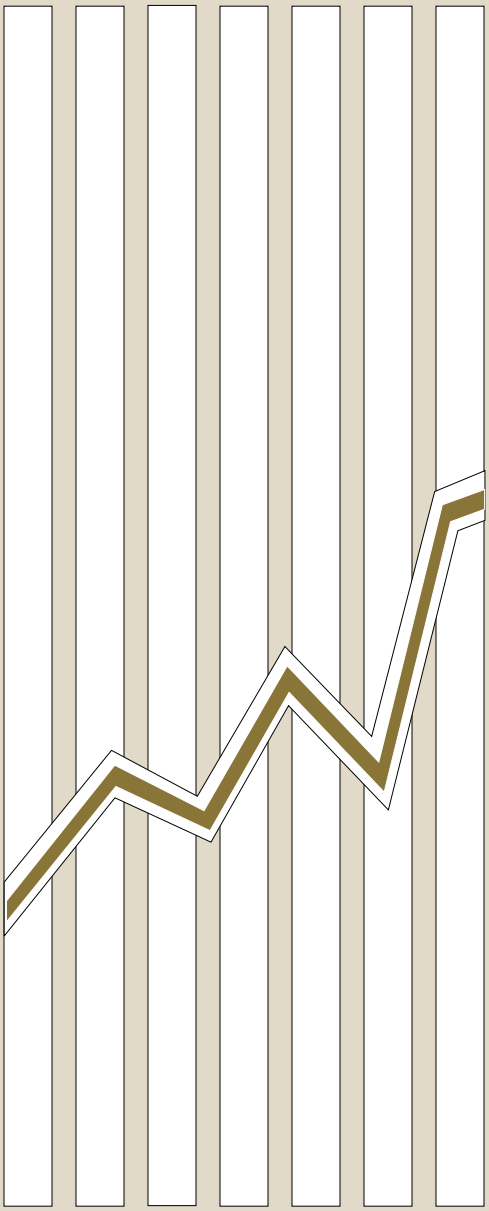
MARCH 1996 ~ VOLUME 76 NUMBER 3

SURVEY of CURRENT BUSINESS



IN THIS ISSUE . . .

Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner

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

MARCH 1996 ~ VOLUME 76 NUMBER 3

SURVEY of CURRENT BUSINESS

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress. Postmaster: Send address changes to:
Superintendent of Documents,
U.S. Government Printing Office,
Washington, DC 20402.

The GPO order desk number is (202) 512-1800. The subscription complaint desk number is (202) 512-1806.

Subscription and single-copy prices:
Second-class mail: $41.00 domestic, $51.25 foreign.
First-class mail: $89.00.
Single copy: $11.00 domestic, $13.75 foreign.

Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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

U.S. Department of Commerce
Ronald H. Brown, *Secretary*

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THIS ISSUE of the SURVEY went to the printer on March 7, 1996.
It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (February 23),
U.S. International Trade in Goods and Services (February 28), and
Personal Income and Outlays (March 4).

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BUSINESS SITUATION

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

ECONOMIC GROWTH slowed in the fourth quarter of 1995, according to the "advance" estimates of the national income and product accounts (NIPA's). Real gross domestic product (GDP) increased 0.9 percent after increasing 3.6 percent in the third quarter. In the first and second quarters, GDP had increased 0.6 percent and 0.5 percent, respectively (chart 1 and table 1).[1]

Real gross domestic purchases decreased 0.2 percent in the fourth quarter after increasing 2.8 percent in the third. Unlike GDP, gross domestic purchases includes imports and excludes exports. Exports of goods and services increased even more strongly in the fourth quarter than in the third, and imports changed little after a small increase.

The weak economic performance in the fourth quarter was evident in most major components except nonresidential investment. Personal consumption expenditures (PCE) decelerated; purchases of nondurables goods decreased after increasing in the third quarter, and purchases of durable goods and of services increased less than in the third quarter. Inventory investment turned down, primarily reflecting manufacturing and merchant wholesale trade inventories. Government consumption expenditures and gross investment decreased more than in the third quarter; about one-third of the fourth-quarter decline was accounted for by shutdowns of the Federal Government in mid-November and late December, which resulted in a reduction in services provided by Government employees—as measured by hours worked. Residential investment also decelerated. In contrast, nonresidential investment increased a little faster than in the third quarter, as a pickup in producers' durable equipment, mainly in computers, more than offset a slowdown in structures.

The gross-domestic-purchases price index increased 2.0 percent after increasing 1.7 percent. Prices paid by the Federal Government accelerated sharply, reflecting the effect of the Federal Government shutdowns. The price of employee services purchased by the Federal Government increased; as a result of the shutdowns, the hours worked by Federal employees were reduced, but their compensation was not, because they were paid for the furloughed time. The GDP price index increased 2.2 percent in both quarters.

Motor vehicles.—Motor vehicle output increased 12.7 percent in the fourth quarter after no change

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 estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

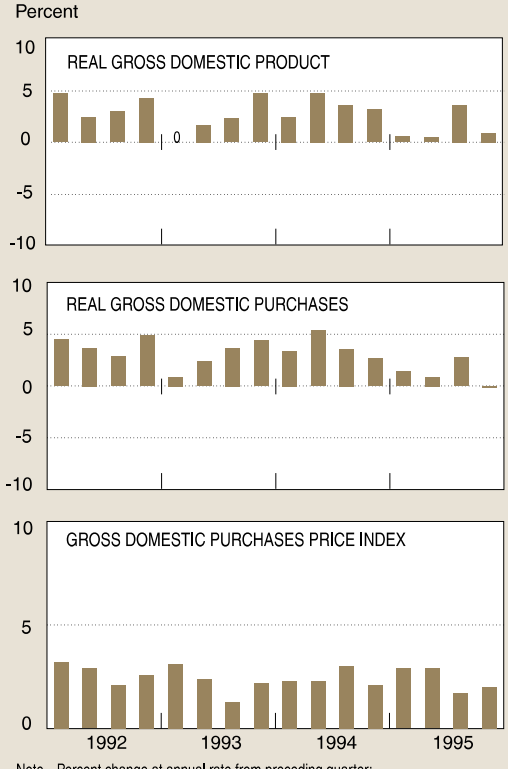
Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers: Change From Preceding Period

	Billions of chained (1992) dollars						Percent					
	1994	1995	1995				1994	1995	1995			
			I	II	III	IV			I	II	III	IV
Gross domestic product	**220.4**	**136.6**	**10.3**	**7.8**	**58.9**	**15.5**	**3.5**	**2.1**	**0.6**	**0.5**	**3.6**	**0.9**
Less: Exports of goods and services	54.5	59.6	4.8	8.5	14.8	20.5	8.3	8.3	2.6	4.6	8.0	10.9
Plus: Imports of goods and services	88.3	65.0	18.1	16.3	2.2	.3	12.0	7.9	8.7	7.7	1.0	.1
***Equals*: Gross domestic purchases**	**252.4**	**141.2**	**22.9**	**15.1**	**47.4**	**–4.1**	**3.9**	**2.1**	**1.4**	**.9**	**2.8**	**–.2**
Less: Change in business inventories	39.8	–24.2	–2.8	–23.9	2.6	–12.8	.....	.....	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**213.2**	**164.0**	**24.8**	**37.2**	**44.5**	**11.0**	**3.3**	**2.5**	**1.5**	**2.2**	**2.6**	**.6**
Personal consumption expenditures	131.4	106.3	8.6	37.9	31.6	9.3	3.0	2.4	.8	3.4	2.8	.8
Private nonresidential fixed investment	58.5	64.2	24.7	6.2	9.1	11.0	9.8	9.9	15.3	3.6	5.2	6.2
Private residential investment	26.2	–6.4	–4.4	–9.3	5.7	2.9	10.8	–2.4	–6.3	–13.3	9.2	4.5
Government consumption expenditures and gross investment	–.6	1.1	–3.6	2.8	–2.2	–11.9	0	.1	–1.1	.9	–.7	–3.7
Addendum:												
Final sales of domestic product	183.4	159.2	12.3	29.9	55.9	30.6	2.9	2.4	.7	1.8	3.4	1.8

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are found in table 8.1.

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

in the third (table 2). Most of the increase was accounted for by truck output, which had decreased in the three preceding quarters.

Final sales of motor vehicles to domestic purchasers decreased 5.6 percent in the fourth quarter after increasing 10.6 percent in the third. Auto sales more than accounted for the decrease; truck sales increased in the fourth quarter despite short supplies of many popular light truck models.

Sales to consumers decreased after increasing in the third quarter. Auto sales more than accounted for the fourth-quarter decrease. Factors frequently considered in the analyses of consumer spending were mixed in the fourth quarter: The unemployment rate was unchanged at 5.6 percent, real disposable personal income growth slowed to 3.4 percent, and the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased but remained high. Among factors specific to motor vehicle purchases, interest rates on new-vehicle loans declined for the second consecutive quarter, and manufacturers' sales-incentive programs were about as attractive in the fourth quarter as in the third.

Sales to businesses decreased in the fourth quarter; autos accounted for most of this decrease. Sales to government rebounded in the fourth quarter, reflecting truck sales.

Both imports and exports decreased in the fourth quarter. Autos accounted for most of both

Table 2.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

	Billions of chained (1992) dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1995			
		1995							
	1995:IV	I	II	III	IV	I	II	III	IV
Output	**237.7**	**–5.3**	**–13.6**	**0**	**7.1**	**–8.2**	**–20.5**	**0**	**12.7**
Autos	121.1	–3.4	–13.4	4.3	1.5	–9.8	–35.5	15.9	4.9
Trucks	116.4	–1.9	–.3	–4.2	5.5	–6.3	–1.0	–14.0	21.6
Less: Exports	21.7	2.4	–2.3	1.9	–2.7	51.1	–32.1	38.2	–38.0
Autos	14.4	1.8	–1.8	1.7	–2.6	55.1	–35.7	52.7	–48.8
Trucks	7.3	.6	–.5	.2	–.1	42.8	–23.7	11.0	–7.0
Plus: Imports	62.9	1.0	–.8	–4.6	–6.7	5.8	–4.2	–22.9	–33.0
Autos	51.6	.7	–.1	–4.8	–6.2	5.0	–.5	–27.8	–36.1
Trucks	11.3	.3	–.7	.2	–.5	10.2	–21.5	8.5	–16.0
***Equals*: Gross domestic purchases**	**278.9**	**–6.6**	**–12.2**	**–6.3**	**3.0**	**–8.4**	**–15.6**	**–8.7**	**4.5**
Autos	158.3	–4.3	–11.7	–2.2	–2.1	–9.3	–24.3	–5.2	–5.3
Trucks	120.5	–2.3	–.5	–4.2	5.2	–7.1	–1.7	–13.4	19.3
Less: Change in business inventories	–2.0	5.8	–11.5	–13.4	7.2	.....	.....	.....	.....
Autos	–2.4	5.8	–14.2	–9.8	7.7	.....	.....	.....	.....
Trucks	.5	0	2.7	–3.7	–.3	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**281.0**	**–12.4**	**–.5**	**7.0**	**–4.0**	**–16.1**	**–.7**	**10.6**	**–5.6**
Autos	160.8	–10.3	2.8	7.6	–9.7	–22.0	7.1	20.1	–21.0
Trucks	120.0	–2.3	–3.2	–.6	5.6	–7.2	–10.5	–1.9	21.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1992) dollar levels for motor vehicle output, autos and trucks output, and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.4, 8.5, and 8.7.

decreases; the decline in auto imports in recent periods partly reflects the continued shift of production by foreign manufacturers from overseas to U.S. transplants.[2]

The fourth-quarter increase in motor vehicle inventory investment was more than accounted for by both new and used autos. For new domestic autos, the inventory-sales ratio, which is calculated from units data, edged up to 2.6 from 2.5; the industry traditionally has targeted a ratio of 2.4.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.0 percent in the fourth quarter after increasing 1.7 percent in the third (chart 2 and table 3). Most of the acceleration was accounted for by a sharp jump in Federal Government nondefense prices, which largely resulted from the shutdowns of the Government.

PCE prices increased 1.8 percent after increasing 1.5 percent; prices of most PCE components increased more in the fourth quarter than in the third. Food prices increased 2.4 percent after increasing 2.0 percent; prices of beef and veal and of milk turned up, and prices of pork, other meat, eggs, and cereals accelerated. Housing prices increased 3.7 percent after increasing 3.0 percent, and apparel prices increased 1.6 percent after increasing 0.4 percent. Energy prices decreased 4.1 percent after decreasing 5.5 percent; gasoline and oil prices decreased less than in the third quarter.

Prices of nonresidential fixed investment were unchanged after increasing 2.0 percent in the third quarter. Prices of structures decelerated, and prices of producers' durable equipment (PDE) turned down; in PDE, computers and peripheral equipment prices declined more than in the third quarter, transportation and related equipment prices were unchanged after an increase, and industrial equipment prices slowed. Prices of residential investment increased 2.3 percent after increasing 2.9 percent.

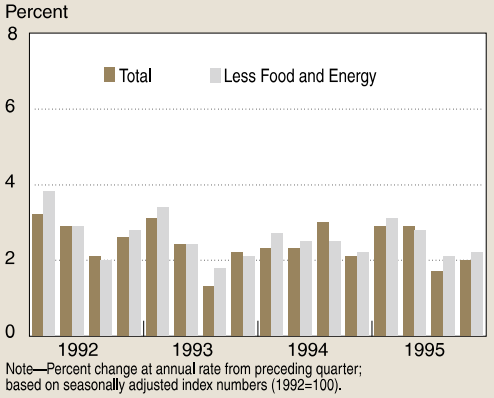
Prices of government consumption expenditures and gross investment increased 3.9 percent after increasing 2.1 percent. Prices paid by the Federal Government increased 6.7 percent after increasing 1.7 percent; the step-up primarily reflected the effects of the Federal Government shutdowns. Prices paid by State and local governments increased 2.1 percent after increasing 2.3 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 2.2 percent in the fourth quarter, the same as in the third. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased 0.5 percent after increasing 0.8 percent in the third quarter; industrial supplies and materials accounted for most of the downturn. Import

2. "Transplants" are foreign-owned factories in North America.

CHART 2

Gross Domestic Purchases Prices : Change From Preceding Quarter



Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1992=100).

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Table 3.—Price Indexes

[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

	1995			
	I	II	III	IV
Gross domestic product	**3.3**	**2.5**	**2.2**	**2.2**
Less: Exports of goods and services	5.8	5.3	.8	–.5
Plus: Imports of goods and services	2.1	8.9	–2.2	–1.7
***Equals*: Gross domestic purchases**	**2.9**	**2.9**	**1.7**	**2.0**
Less: Change in business inventories	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**2.9**	**2.9**	**1.7**	**2.0**
Personal consumption expenditures	2.7	2.8	1.5	1.8
Food	1.6	3.0	2.0	2.4
Energy	.8	2.6	–5.5	–4.1
Other personal consumption expenditures	3.0	2.7	1.9	2.0
Private nonresidential fixed investment	.1	2.8	2.0	0
Structures	2.4	2.9	3.8	1.8
Producers' durable equipment	–.7	2.7	1.4	–.6
Private residential investment	2.2	2.6	2.9	2.3
Government consumption expenditures and gross investment	5.1	3.3	2.1	3.9
Federal	6.2	3.2	1.7	6.7
National defense	5.6	4.4	1.0	2.9
Nondefense	7.5	.7	3.2	15.1
State and local	4.4	3.3	2.3	2.1

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.

prices decreased 1.7 percent after decreasing 2.2 percent; petroleum prices decreased slightly after falling sharply in the third quarter.

Personal income

Real disposable personal income (DPI) increased 3.4 percent in the fourth quarter after increasing 4.5 percent in the third (chart 3).[3] Current-dollar DPI increased 5.0 percent after increasing 6.0 percent; the deceleration was mainly accounted for by a smaller increase in wages and salary disbursements and by a larger increase in personal tax and nontax payments (these payments are subtracted in the calculation of DPI). The personal saving rate—saving as a percentage of current-dollar DPI—jumped to 4.9 percent, the highest level since the fourth quarter of 1992, from 4.4 percent.

Personal income increased $75.3 billion, about the same as in the third quarter; a deceleration in wage and salary disbursements was offset by step-ups in rental income of persons, personal interest income, and personal dividend income (table 4).

Wage and salary disbursements increased $39.5 billion after increasing $49.0 billion. The deceleration was widespread by industry, but it was most pronounced in the distributive and the service industries. In the fourth quarter, hours worked declined, and employment and average hourly earnings increased.

3. Information in this section is based on NIPA estimates that were released on February 23. Revised monthly estimates of personal income and outlays were released on March 4; the revised estimates will be incorporated into the final fourth-quarter NIPA estimates, which will be released on April 2.

Table 4.—Personal Income and Its Disposition

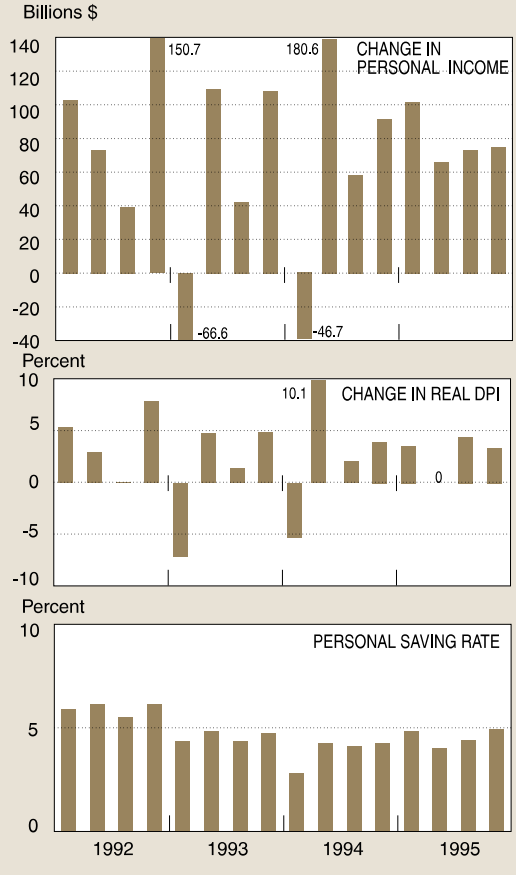
[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1995: IV	1995			
		I	II	III	IV
Wage and salary disbursements	3,481.8	43.1	31.7	49.0	39.5
Private industries	2,854.9	35.1	28.4	44.5	36.7
Commodity-producing industries	863.8	10.2	–1.2	4.9	3.9
Manufacturing	644.8	7.4	–2.9	2.4	1.9
Other	219.0	2.8	1.7	2.5	2.0
Distributive industries	808.5	6.1	9.8	16.8	13.1
Service industries	1,182.5	18.6	19.8	22.8	19.7
Government	626.9	8.0	3.3	4.5	2.8
Other labor income	430.2	9.9	4.3	3.9	4.3
Proprietors' income	485.2	2.6	2.7	4.9	5.6
Farm	30.6	–3.8	–.9	.5	2.5
Nonfarm	454.7	6.4	3.6	4.4	3.2
Rental income of persons	125.7	–1.3	1.0	–.7	4.8
Personal dividend income	221.7	2.8	2.7	3.6	5.9
Personal interest income	724.2	23.5	12.0	3.6	6.7
Transfer payments to persons	1,041.4	27.7	14.4	13.1	11.5
Less: Personal contributions for social insurance	299.4	6.7	2.5	3.5	3.2
Personal income	**6,210.9**	**101.6**	**66.4**	**73.7**	**75.3**
Less: Personal tax and nontax payments	808.3	21.9	31.5	–3.1	9.9
***Equals*: Disposable personal income**	**5,402.5**	**79.7**	**34.9**	**76.8**	**65.3**
Less: Personal outlays	5,137.2	44.3	76.8	55.6	32.6
***Equals*: Personal saving**	**265.4**	**35.5**	**–41.9**	**21.2**	**32.8**
Addenda: Special factors in personal income:					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts"	.....	3.5	–.9	0	–.1
In other labor income:					
Employer pension contributions	.....	6.3	0	0	0
In nonfarm proprietors' income:					
Due to Hurricane Opal	.....	.....	.....	.....	–.2
In rental income:					
Due to Hurricane Opal	.....	.....	.....	.....	–1.7
In transfer payments to persons:					
Social security retroactive payments	.....	–1.2	.3	–.1	1.0
Earned Income Tax Credit payments	.....	3.6	0	0	0
In personal tax and nontax payments:					
Recent tax law changes	.....	5.0	17.2	–16.7	–.1

NOTE.—Most dollar levels are found in NIPA table 2.1. Information in this table is based on NIPA estimates released February 23. Revised monthly estimates of personal income and outlays were released on March 4; the revised estimates will be incorporated in final fourth-quarter NIPA estimates, which will be released on April 2.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

CHART 3

Selected Personal Income and Saving Measures



Note—Changes are from preceding quarter, based on seasonally adjusted annual rates.

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Rental income of persons increased $4.8 billion after decreasing $0.7 billion; the upturn reflected a deceleration in expenses and an acceleration in rental payments. Personal interest income increased $6.7 billion after increasing $3.6 billion; the acceleration reflected a slightly larger increase in financial assets held by consumers in the fourth quarter than in the third and a smaller decline in interest rates in the fourth quarter than in the third. Personal dividend income increased $5.9 billion after increasing $3.6 billion.

Personal tax and nontax payments increased $9.9 billion after decreasing $3.1 billion. The third-quarter decrease primarily reflected the return to a normal level of Federal tax payments after a large second-quarter increase, which was the result of recent tax law changes.

The Year 1995

Production growth moderated, income growth strengthened, and inflation remained low in 1995. Real GDP increased 2.1 percent, down from a 3.5-percent increase in 1994; the 1995 increase was the smallest of the past 4 years. Real DPI increased 3.3 percent, up from a 2.3-percent increase; most of the 1995 increase, which was the largest since 1988, was accounted for by sizable increases in current-dollar wage and salary disbursements, interest income, and transfer payments. In current dollars, personal saving increased to 4.5 percent of DPI from 3.8 percent in 1994. The price index for gross domestic purchases increased 2.5 percent, up from a 2.2-percent increase.

Most of the deceleration in real GDP was accounted for by a downturn in inventory investment. The change in business inventories fell in 1995 after jumping sharply in 1994. Despite the downturn in inventory investment, the ratio of inventories to final sales of domestic business was slightly higher at the end of 1995 than at the end of 1994.

PCE and residential investment also contributed to the deceleration in GDP. PCE increased 2.4

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

The advance GDP estimate for the fourth quarter was released nearly a month later than usual as a result of two Federal Government shutdowns and weather-related delays. Consequently, this estimate of fourth-quarter GDP incorporated more source data than are usually available for an advance estimate, and fewer BEA assumptions were needed to prepare it.

This estimate 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 (3), manufacturers' shipments of machinery and equipment (3), and exports and imports of machinery and equipment (2);

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

Change in business inventories: Manufacturing and merchant wholesale trade inventories (3), unit auto and truck inventories (3), and retail trade inventories except automotive dealers (2).

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

Government consumption expenditures and gross investment: Department of Defense outlays (3), other Federal outlays (3), State and local construction put in place (3), State and local employment (3); and the Employment Cost Index for the quarter.

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).

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:IV

[Billions of dollars, seasonally adjusted at annual rates]

	1995					
	July	August	September	October	November	December [1]
Change in business inventories nonfarm:						
Change in inventories, retail trade except automotive dealers	–2.6	36.4	7.5	17.2	8.2	10.9
Net exports:						
Exports of goods:						
U.S. exports of goods, balance-of-payments basis	556.5	589.0	597.3	587.8	592.9	600.0
Imports of goods:						
U.S. imports of goods, balance-of-payments basis	751.2	751.1	762.3	752.7	742.6	744.5
Net export of goods (exports less imports)	–194.7	–162.1	–165.0	–164.9	–149.7	–144.5

1. Assumed.

percent after increasing 3.0 percent, despite the step-up in real DPI. Residential investment decreased 2.4 percent after increasing 10.8 percent. Single-family construction more than accounted for the decrease; multifamily construction and "other" residential investment increased.

In contrast, nonresidential fixed investment increased 9.9 percent, about the same as in 1994. Structures increased 7.5 percent after increasing 1.5 percent. PDE increased 10.7 percent after increasing 13.2 percent; information processing equipment accounted for about two-thirds of the 1995 increase.

The continued strength in investment spending was consistent with a number of developments. Interest rates declined; the yield on new high-grade corporate bonds decreased to 7.17 percent from 7.57 percent. Corporate profits (in current dollars) in the first three quarters of the year averaged 12.9 percent more than in the first three quarters of 1994.[4] In contrast, the capacity utilization rate in manufacturing decreased to 82.9 percent in 1995 from 83.6 percent in 1994, and final sales of domestic product increased 2.4 percent after increasing 2.9 percent.

Exports of goods and services increased 8.3 percent, the same as in 1994; exports of goods accelerated slightly, and exports of services decelerated. Imports of goods and services increased 7.9 percent after increasing 12.0 percent; imports of both goods and services decelerated. Most of the 1995 increase in both exports and imports was accounted for by nonautomotive capital goods.

Government consumption expenditures and gross investment was virtually unchanged in both 1995 and 1994. Federal defense consumption and investment decreased 5.0 percent, about the same as in 1994, and Federal nondefense consumption and investment was unchanged after a small decrease. State and local government consumption and investment increased 2.4 percent, about the same as in 1994.

4. Estimates of corporate profits for the fourth quarter of 1995 are not yet available.

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: "Advance" estimates for the fourth quarter of 1995 and "final" 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. (Some of the lines in tables 1.10 and 1.16 are not yet available and are shown as leaders; they will be shown in a forthcoming issue.) 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.

Most of the NIPA tables showing the revised estimates for 1991–94 from the comprehensive revision were in the January/February 1996 issue of the SURVEY; the remaining tables will appear in the May and June issues. Summary NIPA series back to 1959 were also in the January/February issue.

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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,931.4**	**7,247.7**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,348.1**
Personal consumption expenditures	**4,698.7**	**4,923.4**	**4,734.4**	**4,796.0**	**4,836.3**	**4,908.7**	**4,960.0**	**4,988.8**
Durable goods	580.9	606.5	585.3	602.7	593.0	604.0	615.8	613.2
Nondurable goods	1,429.7	1,485.2	1,443.5	1,459.0	1,471.6	1,486.9	1,491.4	1,491.2
Services	2,688.1	2,831.7	2,705.6	2,734.4	2,771.7	2,817.9	2,852.8	2,884.4
Gross private domestic investment	**1,014.4**	**1,067.5**	**1,033.6**	**1,050.1**	**1,072.0**	**1,050.3**	**1,074.8**	**1,072.7**
Fixed investment	954.9	1,029.3	968.9	991.4	1,013.9	1,016.3	1,036.6	1,050.5
Nonresidential	667.2	739.9	678.5	697.9	723.6	734.4	746.3	755.3
Structures	180.2	200.1	181.0	188.8	194.5	197.6	202.5	205.8
Producers' durable equipment	487.0	539.8	497.5	509.1	529.0	536.8	543.8	549.5
Residential	287.7	289.4	290.4	293.5	290.4	281.9	290.3	295.2
Change in business inventories	59.5	38.1	64.7	58.7	58.1	34.0	38.2	22.2
Net exports of goods and services	**–96.4**	**–101.7**	**–108.4**	**–99.7**	**–106.6**	**–122.4**	**–100.8**	**–76.9**
Exports	722.0	804.5	734.2	763.6	778.6	796.9	812.5	830.1
Goods	509.1	580.4	517.2	545.4	558.9	574.7	588.0	600.1
Services	212.9	224.1	216.9	218.2	219.7	222.2	224.6	230.1
Imports	818.4	906.2	842.6	863.3	885.1	919.3	913.3	907.0
Goods	677.3	757.9	699.9	720.9	740.3	771.0	765.0	755.4
Services	141.1	148.3	142.6	142.3	144.8	148.3	148.3	151.6
Government consumption expenditures and gross investment	**1,314.7**	**1,358.5**	**1,328.0**	**1,333.5**	**1,346.0**	**1,359.9**	**1,364.5**	**1,363.5**
Federal	516.3	516.8	523.6	520.9	519.9	522.6	516.7	508.0
National defense	352.0	345.7	362.1	349.6	347.7	352.3	345.6	337.1
Nondefense	164.3	171.1	161.5	171.2	172.1	170.3	171.1	170.9
State and local	798.4	841.7	804.4	812.6	826.1	837.3	847.7	855.4

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,604.2**	**6,740.8**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,783.8**
Personal consumption expenditures	**4,471.1**	**4,577.4**	**4,485.8**	**4,522.3**	**4,530.9**	**4,568.8**	**4,600.4**	**4,609.7**
Durable goods	562.0	581.1	563.0	579.9	566.9	576.6	589.7	591.2
Nondurable goods	1,390.5	1,421.5	1,397.2	1,408.4	1,416.8	1,423.5	1,425.4	1,420.3
Services	2,519.4	2,575.7	2,526.3	2,535.1	2,548.1	2,569.6	2,586.3	2,598.8
Gross private domestic investment	**979.6**	**1,013.3**	**994.1**	**1,006.3**	**1,024.2**	**998.3**	**1,016.2**	**1,014.7**
Fixed investment	921.1	977.9	930.8	949.7	969.6	966.1	981.0	994.8
Nonresidential	652.1	716.3	660.4	679.7	704.4	710.6	719.7	730.7
Structures	168.8	181.5	169.1	174.3	178.5	180.0	182.7	184.8
Producers' durable equipment	484.1	536.1	492.4	506.4	527.1	531.9	538.2	547.2
Residential	268.9	262.5	270.3	270.3	265.9	256.6	262.3	265.2
Change in business inventories	58.9	34.7	64.0	57.3	54.5	30.6	33.2	20.4
Net exports of goods and services	**–108.1**	**–113.6**	**–113.3**	**–105.8**	**–119.0**	**–126.8**	**–114.3**	**–94.1**
Exports	715.1	774.7	724.8	751.0	755.8	764.3	779.1	799.6
Goods	511.4	565.9	518.3	543.9	548.9	557.8	570.7	586.0
Services	204.1	209.7	206.8	207.7	207.6	207.4	209.4	214.6
Imports	823.3	888.3	838.1	856.8	874.9	891.2	893.4	893.7
Goods	684.0	745.9	698.1	718.6	732.8	750.5	752.2	748.4
Services	139.4	142.7	140.2	138.5	142.4	141.1	141.6	145.6
Government consumption expenditures and gross investment	**1,259.9**	**1,261.0**	**1,271.0**	**1,266.6**	**1,263.0**	**1,265.8**	**1,263.6**	**1,251.7**
Federal	489.7	473.0	496.6	489.1	481.3	479.9	472.7	457.9
National defense	336.9	320.1	346.1	331.3	325.3	326.1	319.3	309.6
Nondefense	152.6	152.6	150.5	157.5	155.6	153.6	153.1	148.0
State and local	770.5	788.6	774.7	777.7	782.2	786.3	791.5	794.6
Residual	–.5	–.6	–.9	–1.4	–.6	1.0	.3	–2.9

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2.

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,931.4**	**7,247.7**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,348.1**
Final sales of domestic product	6,871.8	7,209.6	6,922.9	7,021.3	7,089.7	7,162.5	7,260.3	7,325.9
Change in business inventories	59.5	38.1	64.7	58.7	58.1	34.0	38.2	22.2
Goods	**2,593.8**	**2,698.8**	**2,618.2**	**2,659.6**	**2,675.4**	**2,676.3**	**2,722.8**	**2,720.7**
Final sales	2,534.2	2,660.7	2,553.5	2,600.9	2,617.3	2,642.3	2,684.5	2,698.5
Change in business inventories	59.5	38.1	64.7	58.7	58.1	34.0	38.2	22.2
Durable goods	1,117.8	1,182.2	1,134.1	1,146.4	1,173.0	1,162.6	1,191.7	1,201.5
Final sales	1,085.9	1,146.9	1,099.9	1,113.3	1,118.6	1,134.0	1,162.5	1,172.6
Change in business inventories	31.9	35.3	34.2	33.1	54.4	28.5	29.2	28.9
Nondurable goods	1,476.0	1,516.6	1,484.1	1,513.2	1,502.4	1,513.7	1,531.1	1,519.2
Final sales	1,448.3	1,513.7	1,453.6	1,487.6	1,498.7	1,508.3	1,522.1	1,525.9
Change in business inventories	27.6	2.9	30.5	25.6	3.7	5.4	9.1	–6.7
Services	**3,742.3**	**3,921.2**	**3,769.0**	**3,806.3**	**3,852.6**	**3,904.5**	**3,943.2**	**3,984.6**
Structures	**595.3**	**627.7**	**600.5**	**614.1**	**619.8**	**615.7**	**632.6**	**642.8**
Addenda:								
Motor vehicle output	264.8	263.4	265.8	271.2	269.9	257.5	258.4	267.8
Gross domestic product less motor vehicle output	6,666.5	6,984.3	6,721.8	6,808.8	6,877.9	6,939.0	7,040.1	7,080.3

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

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,604.2**	**6,740.8**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,783.8**
Final sales of domestic product	6,546.3	6,705.5	6,576.8	6,635.2	6,647.5	6,677.4	6,733.3	6,763.9
Change in business inventories	58.9	34.7	64.0	57.3	54.5	30.6	33.2	20.4
Residual	–1.0	.6	–1.3	–1.2	–.4	1.4	1.8	–.5
Goods	**2,524.3**	**2,592.1**	**2,541.9**	**2,578.5**	**2,580.3**	**2,573.2**	**2,608.2**	**2,606.7**
Final sales	2,465.6	2,556.7	2,478.5	2,521.8	2,525.6	2,541.1	2,573.1	2,587.0
Change in business inventories	58.9	34.7	64.0	57.3	54.5	30.6	33.2	20.4
Durable goods	1,099.2	1,158.9	1,110.4	1,129.8	1,149.7	1,139.8	1,166.0	1,180.0
Final sales	1,068.0	1,125.6	1,077.3	1,097.4	1,097.9	1,112.2	1,138.8	1,153.6
Change in business inventories	30.6	33.2	32.7	31.6	51.6	26.7	27.0	27.5
Nondurable goods	1,425.6	1,434.3	1,432.1	1,449.3	1,431.6	1,434.2	1,443.2	1,428.0
Final sales	1,398.0	1,431.8	1,401.6	1,424.8	1,428.2	1,429.4	1,435.2	1,434.4
Change in business inventories	28.2	1.0	31.2	25.6	2.2	3.6	5.9	–7.7
Services	**3,521.7**	**3,578.8**	**3,536.4**	**3,545.9**	**3,552.6**	**3,574.7**	**3,588.7**	**3,599.4**
Structures	**559.8**	**571.8**	**562.8**	**569.1**	**570.8**	**563.3**	**573.6**	**579.7**
Residual	–2.1	–1.4	–2.5	–3.1	–1.7	–.5	–.9	–3.1
Addenda:								
Motor vehicle output	245.1	235.8	243.6	249.5	244.2	230.6	230.6	237.7
Gross domestic product less motor vehicle output	6,358.7	6,505.0	6,395.6	6,441.3	6,457.0	6,478.8	6,537.8	6,546.1

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in business inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in business inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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	**6,931.4**	**7,247.7**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,348.1**
Less: Exports of goods and services	722.0	804.5	734.2	763.6	778.6	796.9	812.5	830.1
Plus: Imports of goods and services	818.4	906.2	842.6	863.3	885.1	919.3	913.3	907.0
Equals: Gross domestic purchases	**7,027.8**	**7,349.4**	**7,096.0**	**7,179.6**	**7,254.3**	**7,318.9**	**7,399.3**	**7,425.0**
Less: Change in business inventories	59.5	38.1	64.7	58.7	58.1	34.0	38.2	22.2
Equals: Final sales to domestic purchasers	**6,968.3**	**7,311.2**	**7,031.3**	**7,121.0**	**7,196.2**	**7,284.9**	**7,361.0**	**7,402.8**

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

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

[Billions of chained (1992) dollars]

Gross domestic product	**6,604.2**	**6,740.8**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,783.8**
Less: Exports of goods and services	715.1	774.7	724.8	751.0	755.8	764.3	779.1	799.6
Plus: Imports of goods and services	823.3	888.3	838.1	856.8	874.9	891.2	893.4	893.7
Equals: Gross domestic purchases	**6,709.7**	**6,850.9**	**6,749.7**	**6,794.0**	**6,816.9**	**6,832.0**	**6,879.4**	**6,875.3**
Less: Change in business inventories	58.9	34.7	64.0	57.3	54.5	30.6	33.2	20.4
Equals: Final sales to domestic purchasers	**6,651.6**	**6,815.6**	**6,687.0**	**6,737.9**	**6,762.7**	**6,799.9**	**6,844.4**	**6,855.4**

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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	**6,931.4**	**7,247.7**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,348.1**
Business [1]	**5,794.0**	**6,072.2**	**5,847.1**	**5,932.6**	**5,986.0**	**6,024.7**	**6,118.3**	**6,159.7**
Nonfarm [1]	5,711.7	5,993.9	5,767.5	5,852.6	5,909.3	5,947.9	6,039.7	6,078.5
Nonfarm less housing	5,118.6	5,369.1	5,173.1	5,248.6	5,296.0	5,327.4	5,414.7	5,438.4
Housing	593.1	624.8	594.4	603.9	613.3	620.5	625.1	640.1
Farm	82.3	78.3	79.6	80.0	76.6	76.8	78.6	81.2
Households and institutions	**310.3**	**323.0**	**312.3**	**313.4**	**316.7**	**321.3**	**324.3**	**329.6**
Private households	10.8	11.1	10.9	10.8	10.9	11.0	11.2	11.3
Nonprofit institutions	299.5	311.8	301.4	302.6	305.8	310.3	313.1	318.2
General government [2]	**827.0**	**852.6**	**828.2**	**834.0**	**845.1**	**850.4**	**855.9**	**858.9**
Federal	275.7	278.2	274.0	274.3	278.6	278.9	278.8	276.7
State and local	551.4	574.4	554.2	559.7	566.5	571.6	577.1	582.2

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7B.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1992) dollars]

Gross domestic product	**6,604.2**	**6,740.8**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,783.8**
Business [1]	**5,525.8**	**5,660.6**	**5,559.7**	**5,612.0**	**5,621.6**	**5,628.4**	**5,685.6**	**5,706.9**
Nonfarm [1]	5,442.2	5,583.9	5,475.7	5,530.0	5,542.4	5,551.2	5,611.2	5,630.7
Nonfarm less housing	4,880.9	5,010.1	4,914.7	4,964.5	4,973.4	4,979.6	5,037.7	5,049.7
Housing	561.3	573.8	561.1	565.6	569.0	571.6	573.5	581.0
Farm	83.9	76.4	84.3	82.1	79.1	76.9	73.9	75.8
Households and institutions	**296.2**	**302.5**	**296.8**	**298.8**	**300.1**	**301.7**	**303.1**	**305.1**
Private households	10.2	10.1	10.2	10.1	10.0	10.1	10.2	10.2
Nonprofit institutions	286.0	292.4	286.7	288.7	290.1	291.6	293.0	294.9
General government [2]	**782.4**	**778.0**	**783.2**	**780.8**	**780.1**	**779.7**	**779.9**	**772.2**
Federal	256.8	246.7	255.9	252.1	250.2	249.1	247.7	239.6
State and local	525.8	531.7	527.5	529.0	530.2	530.9	532.5	533.1
Residual	–.7	–.4	–.9	–.8	–.4	–.4	–.2	–.5

1. Gross domestic business product equals gross domestic product less gross product of households and institutions and of general government. Nonfarm product equals gross domestic business product less gross farm product.
2. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8B.

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,931.4**	**7,247.7**	**6,987.6**	**7,080.0**	**7,147.8**	**7,196.5**	**7,298.5**	**7,348.1**
Plus: Receipts of factor income from the rest of the world	159.2	.....	165.6	175.7	196.9	205.6	203.9	.....
Less: Payments of factor income to the rest of the world	168.1	.....	175.6	193.4	204.1	215.0	219.4	.....
Equals: Gross national product	**6,922.4**	.....	**6,977.6**	**7,062.2**	**7,140.5**	**7,187.0**	**7,283.0**	.....
Less: Consumption of fixed capital	818.8	825.8	796.7	799.7	809.5	820.1	828.8	844.9
Private	678.7	679.2	656.7	656.6	664.6	673.6	681.6	696.8
Capital consumption allowances	637.2	658.9	635.9	642.6	646.6	653.5	661.2	674.1
Less: Capital consumption adjustment	–41.5	–20.3	–20.9	–14.0	–18.0	–20.1	–20.4	–22.7
Government	140.1	146.7	140.0	143.1	144.9	146.5	147.2	148.0
General government	119.4	125.3	119.6	122.5	124.0	125.3	125.7	126.2
Government enterprises	20.7	21.4	20.4	20.7	20.9	21.2	21.5	21.8
Equals: Net national product	**6,103.7**	.....	**6,180.8**	**6,262.5**	**6,331.1**	**6,366.9**	**6,454.2**	.....
Less: Indirect business tax and nontax liability	572.5	595.9	576.4	583.5	586.0	594.8	597.3	605.7
Business transfer payments	29.9	30.5	29.9	30.3	30.3	30.4	30.5	30.7
Statistical discrepancy	31.3	.....	46.7	39.7	36.2	21.6	–5.0	.....
Plus: Subsidies less current surplus of government enterprises	25.1	18.1	23.4	25.9	19.2	18.7	17.9	16.7
Equals: National income	**5,495.1**	.....	**5,551.2**	**5,635.0**	**5,697.7**	**5,738.9**	**5,849.2**	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments	526.5	.....	549.8	568.9	559.6	561.1	614.9	.....
Net interest	392.8	.....	397.8	391.1	403.9	402.6	397.8	.....
Contributions for social insurance	628.3	660.3	632.2	639.3	651.0	656.2	664.0	670.0
Wage accruals less disbursements	14.8	0	3.0	1.6	1.4	0	0	–1.4
Plus: Personal interest income	661.6	714.4	671.0	678.4	701.9	713.9	717.5	724.2
Personal dividend income	199.6	214.8	201.0	206.7	209.5	212.2	215.8	221.7
Government transfer payments to persons	933.8	1,000.0	938.7	952.0	979.8	994.2	1,007.3	1,018.8
Business transfer payments to persons	22.6	22.6	22.6	22.7	22.6	22.6	22.6	22.7
Equals: Personal income	**5,750.2**	**6,101.0**	**5,801.7**	**5,893.9**	**5,995.5**	**6,061.9**	**6,135.6**	**6,210.9**
Addenda:								
Gross domestic income	6,900.1	7,235.8	6,940.8	7,040.3	7,111.5	7,174.9	7,303.5	7,353.1
Gross national income	6,891.2	.....	6,930.9	7,022.6	7,104.3	7,165.4	7,288.0	.....
Net domestic product	6,112.6	6,421.9	6,190.8	6,280.3	6,338.3	6,376.3	6,469.7	6,503.3

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product	**6,604.2**	**6,740.8**	**6,639.5**	**6,691.3**	**6,701.6**	**6,709.4**	**6,768.3**	**6,783.8**
Plus: Receipts of factor income from the rest of the world	152.4	.....	158.0	167.1	186.3	193.6	191.6	.....
Less: Payments of factor income to the rest of the world	159.9	.....	166.3	182.9	191.9	201.5	205.0	.....
Equals: Gross national product	**6,596.6**	.....	**6,631.1**	**6,675.4**	**6,695.7**	**6,701.2**	**6,754.6**	.....
Less: Consumption of fixed capital	.....	.....	.....	.....	.....	.....	.....	.....
Private	.....	.....	.....	.....	.....	.....	.....	.....
Government	.....	.....	.....	.....	.....	.....	.....	.....
General government	.....	.....	.....	.....	.....	.....	.....	.....
Government enterprises	.....	.....	.....	.....	.....	.....	.....	.....
Equals: Net national product	.....	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Gross domestic income [1]	6,574.5	6,729.6	6,595.1	6,653.8	6,667.6	6,689.3	6,772.9	6,788.4
Gross national income [2]	6,566.9	.....	6,586.7	6,637.9	6,661.8	6,681.1	6,759.3	.....
Net domestic product	.....	.....	.....	.....	.....	.....	.....	.....

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.

NOTE.—Except as noted in footnotes 1 and 2, chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

Gross national product	**6,596.6**	.....	**6,631.1**	**6,675.4**	**6,695.7**	**6,701.2**	**6,754.6**	.....
Less: Exports of goods and services and receipts of factor income from the rest of the world	867.6	.....	882.9	918.4	942.9	958.9	971.5	.....
Plus: Command-basis exports of goods and services and receipts of factor income [1]	882.5	.....	892.3	930.1	961.9	974.0	999.3	.....
Equals: Command-basis gross national product	**6,611.5**	.....	**6,640.4**	**6,687.1**	**6,714.7**	**6,716.4**	**6,782.4**	.....
Addendum:								
Terms of trade [2]	100.9	.....	100.2	100.1	100.7	100.1	100.9	.....

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.

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
National income	**5,495.1**	.....	**5,551.2**	**5,635.0**	**5,697.7**	**5,738.9**	**5,849.2**	.....
Compensation of employees	**4,008.3**	**4,209.4**	**4,022.7**	**4,083.7**	**4,141.6**	**4,178.9**	**4,235.9**	**4,281.1**
Wage and salary accruals	3,255.9	3,419.7	3,265.5	3,320.2	3,363.0	3,393.3	3,442.3	3,480.3
Government	602.5	621.7	603.7	608.3	616.3	619.6	624.1	626.9
Other	2,653.4	2,798.0	2,661.7	2,711.9	2,746.6	2,773.6	2,818.2	2,853.4
Supplements to wages and salaries	752.4	789.7	757.2	763.6	778.6	785.6	793.7	800.8
Employer contributions for social insurance	350.2	365.7	352.3	355.8	360.8	363.6	367.8	370.6
Other labor income	402.2	424.0	404.9	407.8	417.7	422.0	425.9	430.2
Proprietors' income with inventory valuation and capital consumption adjustments	**450.9**	**477.9**	**458.7**	**469.4**	**472.0**	**474.7**	**479.6**	**485.2**
Farm	35.0	28.7	31.9	32.3	28.5	27.6	28.1	30.6
Proprietors' income with inventory valuation adjustment	42.5	36.2	39.4	39.8	36.1	35.1	35.7	38.0
Capital consumption adjustment	–7.5	–7.5	–7.5	–7.5	–7.6	–7.6	–7.5	–7.5
Nonfarm	415.9	449.2	426.8	437.1	443.5	447.1	451.5	454.7
Proprietors' income	411.5	434.5	415.1	422.5	429.6	433.1	436.3	439.2
Inventory valuation adjustment	–1.1	–1.8	–1.4	–1.5	–2.6	–2.7	–1.1	–.7
Capital consumption adjustment	5.4	16.4	13.1	16.1	16.4	16.7	16.4	16.2
Rental income of persons with capital consumption adjustment	**116.6**	**122.2**	**122.2**	**121.9**	**120.6**	**121.6**	**120.9**	**125.7**
Rental income of persons	159.4	158.6	159.2	157.2	156.3	157.2	156.0	164.8
Capital consumption adjustment	–42.8	–36.4	–37.0	–35.3	–35.7	–35.6	–35.1	–39.2
Corporate profits with inventory valuation and capital consumption adjustments	**526.5**	.....	**549.8**	**568.9**	**559.6**	**561.1**	**614.9**	.....
Corporate profits with inventory valuation adjustment	514.9	.....	531.0	547.6	542.2	546.1	600.3	.....
Profits before tax	528.2	.....	547.5	570.4	594.1	588.4	609.6	.....
Profits tax liability	195.3	.....	203.4	213.5	217.3	214.2	224.5	.....
Profits after tax	332.9	.....	344.1	356.8	376.8	374.1	385.1	.....
Dividends	211.0	227.4	212.5	218.5	221.7	224.6	228.5	234.7
Undistributed profits	121.9	.....	131.6	138.3	155.1	149.6	156.6	.....
Inventory valuation adjustment	–13.3	–27.6	–16.5	–22.8	–51.9	–42.3	–9.3	–6.8
Capital consumption adjustment	11.6	15.9	18.8	21.3	17.4	15.0	14.6	16.5
Net interest	**392.8**	.....	**397.8**	**391.1**	**403.9**	**402.6**	**397.8**	.....
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	331.2	.....	346.4	355.3	342.3	346.8	390.5	.....
Net cash flow with inventory valuation and capital consumption adjustments	561.2	.....	571.0	576.1	565.0	573.5	618.8	.....
Undistributed profits with inventory valuation and capital consumption adjustments	120.2	.....	133.9	136.8	120.6	122.3	162.0	.....
Consumption of fixed capital	441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6
Less: Inventory valuation adjustment	–13.3	–27.6	–16.5	–22.8	–51.9	–42.3	–9.3	–6.8
Equals: Net cash flow	574.5	.....	587.6	598.8	616.9	615.8	628.2	.....

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

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
	Billions of dollars							
Gross domestic product of corporate business	**4,091.0**	.....	**4,122.4**	**4,202.1**	**4,224.6**	**4,261.2**	**4,367.3**	.....
Consumption of fixed capital	441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6
Net domestic product	3,650.0	.....	3,685.3	3,762.8	3,780.2	3,810.0	3,910.4	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.	418.4	441.1	420.9	426.4	434.4	440.9	441.5	447.5
Domestic income	3,231.6	.....	3,264.4	3,336.5	3,345.8	3,369.1	3,468.9	.....
Compensation of employees	2,650.9	2,787.2	2,658.9	2,713.3	2,740.4	2,763.8	2,805.5	2,839.2
Wage and salary accruals	2,173.7	2,285.8	2,180.0	2,226.1	2,244.3	2,265.6	2,302.2	2,331.3
Supplements to wages and salaries	477.2	501.4	478.9	487.2	496.1	498.2	503.4	507.9
Corporate profits with inventory valuation and capital consumption adjustments	465.3	.....	488.7	506.7	484.8	483.2	541.7	.....
Profits before tax	466.9	.....	486.4	508.2	519.4	510.5	536.4	.....
Profits tax liability	195.3	.....	203.4	213.5	217.3	214.2	224.5	.....
Profits after tax	271.6	.....	282.9	294.7	302.1	296.3	311.9	.....
Dividends	190.4	.....	186.5	197.7	202.0	204.7	204.2	.....
Undistributed profits	81.2	.....	96.5	96.9	100.1	91.5	107.7	.....
Inventory valuation adjustment	–13.3	–27.6	–16.5	–22.8	–51.9	–42.3	–9.3	–6.8
Capital consumption adjustment	11.6	15.9	18.8	21.3	17.4	15.0	14.6	16.5
Net interest	115.5	.....	116.7	116.4	120.6	122.0	121.6	.....
Gross domestic product of financial corporate business	**402.7**	.....	**415.2**	**415.2**	**428.2**	**428.9**	**451.1**	.....
Gross domestic product of nonfinancial corporate business	**3,688.4**	.....	**3,707.2**	**3,786.9**	**3,796.4**	**3,832.4**	**3,916.1**	.....
Consumption of fixed capital	412.8	424.0	408.7	410.4	415.0	421.3	426.6	433.0
Net domestic product	3,275.5	.....	3,298.5	3,376.6	3,381.4	3,411.1	3,489.5	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.	379.6	401.0	382.1	387.2	394.1	401.1	401.6	407.1
Domestic income	2,895.9	.....	2,916.4	2,989.4	2,987.3	3,009.9	3,087.9	.....
Compensation of employees	2,433.8	2,564.8	2,443.8	2,497.1	2,521.8	2,543.5	2,581.7	2,612.4
Wage and salary accruals	1,993.1	2,101.7	2,001.1	2,046.3	2,063.1	2,083.4	2,116.9	2,143.3
Supplements to wages and salaries	440.7	463.2	442.7	450.8	458.6	460.1	464.9	469.0
Corporate profits with inventory valuation and capital consumption adjustments	364.6	.....	374.2	394.3	364.6	364.5	405.0	.....
Profits before tax	372.5	.....	378.0	401.8	405.1	397.9	406.0	.....
Profits tax liability	129.9	.....	130.9	140.6	142.2	138.5	141.3	.....
Profits after tax	242.7	.....	247.1	261.1	262.9	259.4	264.7	.....
Dividends	161.8	.....	161.0	170.2	172.1	176.1	174.9	.....
Undistributed profits	80.9	.....	86.1	91.0	90.8	83.3	89.7	.....
Inventory valuation adjustment	–13.3	–27.6	–16.5	–22.8	–51.9	–42.3	–9.3	–6.8
Capital consumption adjustment	5.3	9.7	12.7	15.3	11.4	8.9	8.4	10.0
Net interest	97.5	.....	98.4	97.9	101.0	101.9	101.2	.....
	Billions of chained (1992) dollars							
Gross domestic product of nonfinancial corporate business [1]	**3,567.1**	.....	**3,576.2**	**3,641.5**	**3,631.6**	**3,646.1**	**3,715.1**	.....
Consumption of fixed capital [2]	.....	.....	.....	.....	.....	.....	.....	.....
Net domestic product [3]	.....	.....	.....	.....	.....	.....	.....	.....

1. Chained-dollar gross domestic product of nonfinancial corporate business equals the current-dollar product deflated by the implicit price deflator for goods and structures in gross domestic product.
2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100.
3. Chained-dollar net domestic product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Personal income	**5,750.2**	**6,101.0**	**5,801.7**	**5,893.9**	**5,995.5**	**6,061.9**	**6,135.6**	**6,210.9**
Wage and salary disbursements	**3,241.1**	**3,419.7**	**3,262.4**	**3,318.5**	**3,361.6**	**3,393.3**	**3,442.3**	**3,481.8**
Private industries	2,638.6	2,798.0	2,658.7	2,710.3	2,745.2	2,773.6	2,818.2	2,854.8
Commodity-producing industries	825.0	858.7	832.0	846.0	856.2	855.0	859.9	863.8
Manufacturing	621.3	642.9	626.1	636.0	643.4	640.5	642.9	644.8
Distributive industries	739.3	787.8	741.5	762.7	768.8	778.6	795.4	808.5
Service industries	1,074.3	1,151.4	1,085.2	1,101.6	1,120.2	1,140.0	1,162.8	1,182.5
Government	602.5	621.7	603.7	608.3	616.3	619.6	624.1	626.9
Other labor income	**402.2**	**424.0**	**404.9**	**407.8**	**417.7**	**422.0**	**425.9**	**430.2**
Proprietors' income with inventory valuation and capital consumption adjustments	**450.9**	**477.9**	**458.7**	**469.4**	**472.0**	**474.7**	**479.6**	**485.2**
Farm	35.0	28.7	31.9	32.3	28.5	27.6	28.1	30.6
Nonfarm	415.9	449.2	426.8	437.1	443.5	447.1	451.5	454.7
Rental income of persons with capital consumption adjustment	**116.6**	**122.2**	**122.2**	**121.9**	**120.6**	**121.6**	**120.9**	**125.7**
Personal dividend income	**199.6**	**214.8**	**201.0**	**206.7**	**209.5**	**212.2**	**215.8**	**221.7**
Personal interest income	**661.6**	**714.4**	**671.0**	**678.4**	**701.9**	**713.9**	**717.5**	**724.2**
Transfer payments to persons	**956.3**	**1,022.6**	**961.4**	**974.7**	**1,002.4**	**1,016.8**	**1,029.9**	**1,041.4**
Old-age, survivors, disability, and health insurance benefits	472.9	507.4	475.6	482.1	497.6	505.1	510.7	516.3
Government unemployment insurance benefits	23.7	21.6	21.8	21.2	21.2	21.0	22.0	22.2
Veterans benefits	20.2	20.9	20.4	20.3	20.8	20.7	21.1	20.9
Government employees retirement benefits	125.8	135.4	128.1	130.4	132.9	135.5	136.4	136.8
Other transfer payments	313.7	337.2	315.5	320.7	329.9	334.5	339.7	344.6
Aid to families with dependent children	24.2	23.3	24.2	24.1	23.8	23.5	23.1	22.8
Other	289.5	313.9	291.3	296.5	306.1	311.1	316.6	321.9
Less: Personal contributions for social insurance	**278.1**	**294.6**	**279.9**	**283.5**	**290.2**	**292.7**	**296.2**	**299.4**
Less: Personal tax and nontax payments	**731.4**	**794.6**	**731.3**	**748.1**	**770.0**	**801.5**	**798.4**	**808.3**
Equals: Disposable personal income	**5,018.8**	**5,306.4**	**5,070.4**	**5,145.8**	**5,225.5**	**5,260.4**	**5,337.2**	**5,402.5**
Less: Personal outlays	**4,826.5**	**5,065.7**	**4,863.0**	**4,927.9**	**4,972.2**	**5,049.0**	**5,104.6**	**5,137.2**
Personal consumption expenditures	4,698.7	4,923.4	4,734.4	4,796.0	4,836.3	4,908.7	4,960.0	4,988.8
Interest paid by persons	117.2	131.6	118.4	121.5	125.3	129.8	134.0	137.4
Personal transfer payments to the rest of the world (net)	10.6	10.7	10.3	10.5	10.5	10.5	10.6	10.9
Equals: Personal saving	**192.4**	**240.7**	**207.4**	**217.8**	**253.3**	**211.4**	**232.6**	**265.4**
Addenda:								
Disposable personal income:								
Total, billions of chained (1992) dollars [1]	4,775.6	4,933.5	4,804.2	4,852.0	4,895.5	4,896.1	4,950.3	4,992.0
Per capita:								
Current dollars	19,253	20,170	19,427	19,666	19,931	20,021	20,263	20,462
Chained (1992) dollars	18,320	18,752	18,407	18,544	18,672	18,634	18,794	18,907
Population (mid-period, millions)	260.7	263.1	261.0	261.7	262.2	262.7	263.4	264.0
Personal saving as percentage of disposable personal income	3.8	4.5	4.1	4.2	4.8	4.0	4.4	4.9

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Personal consumption expenditures	**4,698.7**	**4,923.4**	**4,734.4**	**4,796.0**	**4,836.3**	**4,908.7**	**4,960.0**	**4,988.8**
Durable goods	**580.9**	**606.5**	**585.3**	**602.7**	**593.0**	**604.0**	**615.8**	**613.2**
Motor vehicles and parts	245.3	248.2	245.0	250.7	240.6	248.3	253.9	249.9
Furniture and household equipment	226.8	241.9	230.2	237.6	237.1	239.2	244.3	247.1
Other	108.8	116.4	110.1	114.3	115.3	116.5	117.7	116.2
Nondurable goods	**1,429.7**	**1,485.2**	**1,443.5**	**1,459.0**	**1,471.6**	**1,486.9**	**1,491.4**	**1,491.2**
Food	715.7	746.4	721.1	729.5	738.4	744.6	750.9	751.6
Clothing and shoes	247.8	254.3	249.4	253.8	252.8	254.3	255.5	254.7
Gasoline and oil	109.9	114.6	113.4	113.9	116.2	118.3	113.1	110.8
Fuel oil and coal	10.1	10.0	9.9	9.3	9.5	10.4	9.8	10.2
Other	346.2	359.9	349.7	352.4	354.6	359.3	362.1	363.8
Services	**2,688.1**	**2,831.7**	**2,705.6**	**2,734.4**	**2,771.7**	**2,817.9**	**2,852.8**	**2,884.4**
Housing	706.6	743.9	711.3	720.3	729.8	739.0	748.0	758.8
Household operation	278.9	294.3	281.6	281.2	286.3	293.7	298.7	298.7
Electricity and gas	115.6	118.1	114.4	111.6	113.6	118.2	121.7	118.9
Other household operation	163.3	176.2	167.2	169.6	172.7	175.5	177.0	179.7
Transportation	181.3	192.2	183.2	185.0	187.1	191.6	194.2	196.0
Medical care	739.1	784.2	743.6	757.5	771.0	779.5	787.8	798.5
Other	782.1	817.1	786.0	790.3	797.6	814.1	824.1	832.5

Table 2.3.—Real Personal Consumption Expenditures by Major Type of Product

[Billions of chained (1992) dollars]

Personal consumption expenditures	**4,471.1**	**4,577.4**	**4,485.8**	**4,522.3**	**4,530.9**	**4,568.8**	**4,600.4**	**4,609.7**
Durable goods	**562.0**	**581.1**	**563.0**	**579.9**	**566.9**	**576.6**	**589.7**	**591.2**
Motor vehicles and parts	228.2	221.3	226.4	229.4	216.2	220.7	225.9	222.3
Furniture and household equipment	230.1	251.8	232.5	242.7	243.3	247.5	254.9	261.4
Other	104.2	109.7	104.7	108.8	108.9	109.9	110.5	109.6
Nondurable goods	**1,390.5**	**1,421.5**	**1,397.2**	**1,408.4**	**1,416.8**	**1,423.5**	**1,425.4**	**1,420.3**
Food	689.1	701.6	690.6	695.1	700.7	701.6	703.9	700.2
Clothing and shoes	247.2	257.1	249.0	255.5	254.6	258.0	258.9	257.1
Gasoline and oil	110.4	113.3	111.6	111.6	113.4	113.6	112.5	113.5
Fuel oil and coal	10.3	10.3	10.2	9.6	9.9	10.6	10.0	10.6
Other	333.6	339.4	336.0	336.7	338.3	340.0	340.3	339.1
Services	**2,519.4**	**2,575.7**	**2,526.3**	**2,535.1**	**2,548.1**	**2,569.6**	**2,586.3**	**2,598.8**
Housing	668.2	681.9	670.7	674.1	677.4	680.0	683.2	687.0
Household operation	266.0	276.8	268.1	267.1	270.1	277.3	280.8	279.2
Electricity and gas	111.5	113.6	110.4	107.6	109.4	114.3	117.1	113.6
Other household operation	154.4	163.2	157.7	159.4	160.6	162.9	163.7	165.5
Transportation	171.3	176.8	172.1	174.5	175.7	175.9	176.4	179.3
Medical care	668.8	684.0	670.4	674.2	677.8	681.3	686.1	690.7
Other	745.2	756.4	745.2	745.3	747.3	755.3	760.0	762.9
Residual	–1.4	–3.0	–1.7	–2.2	–2.6	–2.8	–3.0	–3.1

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Receipts	**2,127.5**	.....	**2,143.3**	**2,184.4**	**2,224.4**	**2,266.7**	**2,284.2**	.....
Personal tax and nontax receipts	731.4	794.6	731.3	748.1	770.0	801.5	798.4	808.3
Corporate profits tax accruals	195.3	.....	203.4	213.5	217.3	214.2	224.5	.....
Indirect business tax and nontax accruals	572.5	595.9	576.4	583.5	586.0	594.8	597.3	605.7
Contributions for social insurance	628.3	660.3	632.2	639.3	651.0	656.2	664.0	670.0
Current expenditures	**2,217.7**	**2,335.9**	**2,230.0**	**2,275.6**	**2,298.7**	**2,328.2**	**2,351.8**	**2,364.9**
Consumption expenditures	1,102.3	1,136.4	1,110.9	1,117.2	1,126.9	1,136.2	1,139.8	1,143.0
Transfer payments (net)	950.0	1,012.0	952.4	978.4	992.1	1,004.1	1,021.3	1,030.5
To persons	933.8	1,000.0	938.7	952.0	979.8	994.2	1,007.3	1,018.8
To the rest of the world (net)	16.2	12.0	13.7	26.5	12.3	9.9	14.0	11.8
Net interest paid	151.7	181.9	154.8	165.8	172.7	181.5	185.7	187.7
Interest paid	288.3	318.0	291.2	302.6	309.6	318.9	320.7	322.8
To persons and business	241.3	256.8	243.9	249.9	252.6	258.6	257.5	258.4
To the rest of the world	47.0	61.2	47.3	52.6	57.0	60.2	63.2	64.4
Less: Interest received by government	136.6	136.1	136.4	136.8	136.9	137.4	135.0	135.1
Less: Dividends received by government	11.4	12.6	11.5	11.8	12.2	12.4	12.7	13.0
Subsidies less current surplus of government enterprises	25.1	18.1	23.4	25.9	19.2	18.7	17.9	16.7
Subsidies	34.7	33.4	34.3	35.2	34.9	34.2	33.0	31.5
Less: Current surplus of government enterprises	9.5	15.3	10.9	9.3	15.7	15.4	15.1	14.8
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–90.2**	.....	**–86.7**	**–91.1**	**–74.4**	**–61.5**	**–67.7**	.....
Social insurance funds	123.0	117.7	124.5	124.6	119.5	115.6	117.4	118.3
Other	–213.1	.....	–211.3	–215.7	–193.8	–177.1	–185.1	.....

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Receipts	**1,377.0**	.....	**1,387.1**	**1,416.3**	**1,449.3**	**1,483.2**	**1,486.6**	.....
Personal tax and nontax receipts	561.4	615.1	560.4	574.5	594.6	624.4	617.3	624.2
Income taxes	544.5	598.3	544.0	558.4	579.1	608.1	599.6	606.3
Estate and gift taxes	15.1	14.8	14.7	14.3	13.6	14.4	15.6	15.7
Nontaxes	1.8	2.0	1.8	1.9	1.9	1.9	2.1	2.2
Corporate profits tax accruals	164.4	.....	171.3	180.0	183.1	180.7	189.1	.....
Federal Reserve banks	20.5	.....	20.9	22.9	22.8	23.6	23.2	.....
Other	144.0	.....	150.4	157.1	160.3	157.0	165.9	.....
Indirect business tax and nontax accruals	92.6	91.2	93.3	93.2	91.7	93.5	88.4	91.3
Excise taxes	53.1	56.5	53.4	54.0	55.6	56.1	56.6	57.7
Customs duties	21.1	19.5	21.4	21.7	18.6	19.8	20.0	19.6
Nontaxes	18.4	15.2	18.5	17.5	17.5	17.6	11.8	13.9
Contributions for social insurance	558.6	588.4	562.1	568.6	579.9	584.6	591.8	597.2
Current expenditures	**1,566.9**	**1,641.0**	**1,573.5**	**1,606.8**	**1,622.6**	**1,643.8**	**1,648.1**	**1,649.5**
Consumption expenditures	450.6	453.9	455.5	455.3	454.8	456.1	453.5	451.2
Transfer payments (net)	682.6	720.5	681.5	701.2	708.6	715.2	727.0	731.2
To persons	666.4	708.5	667.8	674.7	696.2	705.2	713.0	719.4
To the rest of the world (net)	16.2	12.0	13.7	26.5	12.3	9.9	14.0	11.8
Grants-in-aid to State and local governments	195.9	206.1	196.9	196.9	205.8	211.3	203.8	203.3
Net interest paid	201.4	229.3	204.4	214.9	221.2	229.2	232.7	234.1
Interest paid	224.1	254.0	227.0	238.5	245.5	254.8	256.7	258.9
To persons and business	177.1	192.8	179.7	185.8	188.5	194.6	193.5	194.5
To the rest of the world	47.0	61.2	47.3	52.6	57.0	60.2	63.2	64.4
Less: Interest received by government	22.6	24.7	22.6	23.6	24.3	25.7	24.0	24.8
Subsidies less current surplus of government enterprises	36.4	31.3	35.2	38.5	32.3	32.0	31.1	29.7
Subsidies	34.3	33.0	33.9	34.9	34.6	33.8	32.6	31.2
Less: Current surplus of government enterprises	–2.0	1.8	–1.3	–3.7	2.3	1.8	1.6	1.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**–189.9**	.....	**–186.3**	**–190.4**	**–173.3**	**–160.5**	**–161.6**	.....
Social insurance funds	60.1	59.5	62.9	64.7	60.7	57.4	59.3	60.7
Other	–250.0	.....	–249.2	–255.1	–234.0	–218.0	–220.9	.....

Table 3.3.—State and Local Government Receipts and Current Expenditures

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Receipts	**946.4**	.....	**953.1**	**965.0**	**980.9**	**994.8**	**1,001.4**	.....
Personal tax and nontax receipts	170.0	179.5	170.8	173.6	175.5	177.0	181.2	184.2
Income taxes	125.7	133.6	126.3	128.7	130.3	131.4	135.1	137.5
Nontaxes	23.4	23.9	23.5	23.6	23.7	23.8	24.0	24.1
Other	20.9	22.0	21.0	21.3	21.5	21.8	22.1	22.5
Corporate profits tax accruals	30.9	.....	32.2	33.6	34.2	33.5	35.4	.....
Indirect business tax and nontax accruals	479.9	504.7	483.1	490.3	494.3	501.3	508.9	514.4
Sales taxes	227.4	238.2	228.7	232.5	233.7	237.2	240.3	241.7
Property taxes	205.1	216.7	206.8	209.7	212.3	214.7	218.1	221.8
Other	47.4	49.8	47.6	48.1	48.3	49.3	50.5	50.9
Contributions for social insurance	69.7	71.9	70.1	70.6	71.1	71.6	72.2	72.8
Federal grants-in-aid	195.9	206.1	196.9	196.9	205.8	211.3	203.8	203.3
Current expenditures	**846.6**	**901.0**	**853.5**	**865.6**	**882.0**	**895.8**	**907.5**	**918.7**
Consumption expenditures	651.7	682.5	655.4	661.9	672.1	680.1	686.2	691.7
Transfer payments to persons	267.4	291.5	270.9	277.2	283.6	289.0	294.3	299.3
Net interest paid	–49.8	–47.4	–49.6	–49.1	–48.5	–47.7	–47.0	–46.4
Interest paid	64.2	64.0	64.2	64.1	64.1	64.0	64.0	63.9
Less: Interest received by government	114.0	111.4	113.8	113.2	112.5	111.7	111.0	110.3
Less: Dividends received by government	11.4	12.6	11.5	11.8	12.2	12.4	12.7	13.0
Subsidies less current surplus of government enterprises	–11.2	–13.1	–11.8	–12.6	–13.1	–13.3	–13.2	–13.0
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	11.6	13.5	12.1	12.9	13.4	13.6	13.6	13.4
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (–), national income and product accounts	**99.7**	.....	**99.6**	**99.3**	**99.0**	**99.0**	**93.9**	.....
Social insurance funds	62.9	58.2	61.7	59.9	58.8	58.1	58.1	57.6
Other	36.9	.....	37.9	39.4	40.2	40.9	35.8	.....

Table 3.7B.—Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Government consumption expenditures and gross investment [1]	**1,314.7**	**1,358.5**	**1,328.0**	**1,333.5**	**1,346.0**	**1,359.9**	**1,364.5**	**1,363.5**
Federal	**516.3**	**516.8**	**523.6**	**520.9**	**519.9**	**522.6**	**516.7**	**508.0**
National defense	**352.0**	**345.7**	**362.1**	**349.6**	**347.7**	**352.3**	**345.6**	**337.1**
Consumption expenditures	305.7	302.3	313.3	304.9	303.0	305.3	301.3	299.4
Durable goods [2]	23.8	20.8	25.4	22.3	20.7	21.2	22.4	18.8
Nondurable goods	7.5	6.2	8.0	8.1	6.0	6.5	6.7	5.7
Services	274.5	275.2	279.9	274.6	276.2	277.6	272.2	275.0
Compensation of general government employees, except force-account construction [3]	133.1	130.5	132.7	130.4	131.6	131.0	130.7	128.9
Consumption of general government fixed capital [4]	57.8	60.5	57.6	59.7	60.3	60.9	60.4	60.2
Other services	83.5	84.2	89.6	84.5	84.3	85.7	81.1	85.8
Gross investment	46.2	43.4	48.9	44.7	44.8	47.0	44.3	37.7
Structures	4.9	5.3	5.1	4.9	5.7	4.9	5.5	5.3
Equipment	41.4	38.1	43.8	39.8	39.1	42.1	38.8	32.4
Nondefense	**164.3**	**171.1**	**161.5**	**171.2**	**172.1**	**170.3**	**171.1**	**170.9**
Consumption expenditures	144.9	151.6	142.2	150.4	151.8	150.8	152.2	151.8
Durable goods [2]	.4	.7	.4	.4	.9	.7	.7	.6
Nondurable goods	7.6	7.6	6.4	8.2	8.1	7.1	7.6	7.6
Commodity Credit Corporation inventory change	–.5	–.2	–1.2	–.2	0	–.8	–.1	–.1
Other nondurables	8.1	7.8	7.6	8.4	8.0	7.9	7.7	7.7
Services	136.9	143.3	135.4	141.8	142.8	143.0	143.9	143.5
Compensation of general government employees, except force-account construction [3]	74.5	76.5	73.4	73.8	76.1	76.3	76.9	76.7
Consumption of general government fixed capital [4]	10.2	10.7	10.3	10.4	10.5	10.6	10.7	10.8
Other services	52.2	56.1	51.7	57.6	56.2	56.1	56.2	56.0
Gross investment	19.4	19.5	19.3	20.9	20.4	19.5	18.9	19.1
Structures	10.5	10.1	10.0	11.5	11.0	10.2	9.3	9.8
Equipment	8.9	9.4	9.4	9.4	9.3	9.3	9.6	9.3
State and local	**798.4**	**841.7**	**804.4**	**812.6**	**826.1**	**837.3**	**847.7**	**855.4**
Consumption expenditures	651.7	682.5	655.4	661.9	672.1	680.1	686.2	691.7
Durable goods [2]	13.8	14.7	13.9	14.1	14.4	14.6	14.9	15.2
Nondurable goods	66.8	72.7	67.8	68.1	70.8	73.3	73.3	73.4
Services	571.2	595.1	573.8	579.7	587.0	592.2	598.0	603.2
Compensation of general government employees, except force-account construction [3]	496.4	516.3	498.9	503.6	509.6	513.9	518.6	522.9
Consumption of general government fixed capital [4]	51.4	54.2	51.7	52.4	53.2	53.8	54.6	55.2
Other services	23.4	24.7	23.2	23.7	24.2	24.5	24.9	25.0
Gross investment	146.6	159.1	149.0	150.8	154.0	157.2	161.5	163.7
Structures	119.0	130.0	121.1	122.7	125.5	128.3	132.3	134.0
Equipment	27.7	29.1	27.9	28.1	28.5	28.9	29.3	29.7
Addenda:								
Compensation of general government employees [3]	707.6	727.3	708.6	711.5	721.1	725.1	730.2	732.6
Federal	207.6	207.1	206.2	204.2	207.7	207.3	207.7	205.7
State and local	500.0	520.2	502.5	507.3	513.4	517.8	522.6	527.0

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.8B.—Real Government Consumption Expenditures and Real Gross Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Government consumption expenditures and gross investment [1]	**1,259.9**	**1,261.0**	**1,271.0**	**1,266.6**	**1,263.0**	**1,265.8**	**1,263.6**	**1,251.7**
Federal	**489.7**	**473.0**	**496.6**	**489.1**	**481.3**	**479.9**	**472.7**	**457.9**
National defense	**336.9**	**320.1**	**346.1**	**331.3**	**325.3**	**326.1**	**319.3**	**309.6**
Consumption expenditures	293.5	280.2	300.2	289.6	283.8	283.2	278.8	275.1
Durable goods [2]	23.5	20.5	25.0	22.2	20.5	20.9	22.1	18.4
Nondurable goods	7.7	6.3	8.2	8.1	6.2	6.5	6.7	5.6
Services	262.2	253.2	267.0	259.2	256.7	255.5	249.9	250.8
Compensation of general government employees, except force-account construction [3]	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.6
Consumption of general government fixed capital [4]	53.2	52.3	53.1	52.8	52.6	52.4	52.1	51.9
Other services	81.0	80.0	86.4	81.3	80.7	81.2	76.8	81.1
Gross investment	43.4	39.9	45.9	41.7	41.6	42.9	40.5	34.7
Structures	4.3	4.6	4.4	4.2	4.9	4.2	4.7	4.5
Equipment	39.1	35.3	41.4	37.4	36.6	38.7	35.8	30.1
Nondefense	**152.6**	**152.6**	**150.5**	**157.5**	**155.6**	**153.6**	**153.1**	**148.0**
Consumption expenditures	133.5	133.7	131.5	137.2	135.9	134.7	134.8	129.6
Durable goods [2]	.6	.9	.7	.6	1.0	.9	.9	.8
Nondurable goods	6.9	6.8	5.7	7.4	7.3	6.4	6.9	6.8
Commodity Credit Corporation inventory change	–.6	–.2	–1.3	–.2	0	–.8	–.1	–.1
Other nondurables	7.4	7.1	6.9	7.6	7.3	7.1	7.0	6.9
Services	126.0	126.0	125.1	129.2	127.5	127.4	127.0	122.0
Compensation of general government employees, except force-account construction [3]	65.5	63.1	65.2	64.0	63.9	64.5	64.3	59.7
Consumption of general government fixed capital [4]	9.9	10.2	10.0	10.0	10.1	10.1	10.2	10.3
Other services	50.8	53.2	50.2	55.7	54.0	53.2	52.9	52.7
Gross investment	19.0	18.7	18.9	20.3	19.7	18.7	18.2	18.3
Structures	10.0	9.2	9.5	10.8	10.3	9.4	8.5	8.8
Equipment	9.0	9.5	9.4	9.4	9.4	9.4	9.7	9.4
State and local	**770.5**	**788.6**	**774.7**	**777.7**	**782.2**	**786.3**	**791.5**	**794.6**
Consumption expenditures	629.0	639.2	631.2	633.7	636.1	637.9	640.5	642.3
Durable goods [2]	13.5	14.1	13.6	13.7	13.9	14.0	14.2	14.3
Nondurable goods	66.4	69.2	66.7	67.4	68.1	68.8	69.5	70.2
Services	549.0	556.1	550.9	552.7	554.3	555.2	556.9	558.0
Compensation of general government employees, except force-account construction [3]	472.3	476.4	473.8	474.8	475.6	475.8	477.0	477.2
Consumption of general government fixed capital [4]	50.2	51.7	50.4	50.8	51.1	51.5	51.9	52.3
Other services	26.6	28.2	26.8	27.2	27.6	28.0	28.2	28.8
Gross investment	141.5	149.4	143.4	144.0	146.0	148.4	151.0	152.3
Structures	114.4	121.1	116.2	116.5	118.2	120.2	122.5	123.4
Equipment	27.1	28.4	27.2	27.6	27.9	28.2	28.5	28.9
Residual	0	–1.0	–.3	–.3	–.3	–.3	–.6	–1.1
Addenda:								
Compensation of general government employees [3]	669.2	664.0	669.8	667.2	666.5	665.8	665.8	657.9
Federal	193.6	184.3	192.8	189.2	187.6	186.7	185.4	177.5
State and local	475.7	480.0	477.2	478.2	479.1	479.4	480.7	480.8

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment [1]	**352.0**	**345.7**	**362.1**	**349.6**	**347.7**	**352.3**	**345.6**	**337.1**
Consumption expenditures	**305.7**	**302.3**	**313.3**	**304.9**	**303.0**	**305.3**	**301.3**	**299.4**
Durable goods [2]	**23.8**	**20.8**	**25.4**	**22.3**	**20.7**	**21.2**	**22.4**	**18.8**
Aircraft	10.2	8.5	11.6	9.6	8.9	8.3	8.9	8.0
Missiles	3.7	3.2	3.8	3.4	2.7	3.5	3.7	2.8
Ships	1.6	1.2	1.6	1.5	1.1	1.2	1.5	.8
Vehicles	.8	1.1	.7	.7	1.1	1.1	1.3	.9
Electronics	3.1	2.4	3.2	2.9	2.6	2.4	2.7	1.9
Other durable goods	4.4	4.4	4.4	4.3	4.4	4.7	4.3	4.4
Nondurable goods	**7.5**	**6.2**	**8.0**	**8.1**	**6.0**	**6.5**	**6.7**	**5.7**
Petroleum products	3.0	2.7	3.5	2.7	2.6	2.7	3.2	2.4
Ammunition	1.7	1.2	1.4	2.3	1.1	1.3	1.3	.9
Other nondurable goods	2.7	2.4	3.2	3.1	2.3	2.5	2.2	2.4
Services	**274.5**	**275.2**	**279.9**	**274.6**	**276.2**	**277.6**	**272.2**	**275.0**
Compensation of general government employees, except force-account construction [3]	133.1	130.5	132.7	130.4	131.6	131.0	130.7	128.9
Military	82.6	80.1	82.2	80.5	81.3	80.7	80.2	78.4
Civilian	50.5	50.4	50.5	49.9	50.3	50.3	50.5	50.5
Consumption of general government fixed capital [4]	57.8	60.5	57.6	59.7	60.3	60.9	60.4	60.2
Other services	83.5	84.2	89.6	84.5	84.3	85.7	81.1	85.8
Research and development	26.6	22.8	28.4	25.3	22.9	21.5	21.4	25.4
Installation support	26.8	26.9	28.7	27.1	27.4	28.3	25.8	26.1
Weapons support	7.8	8.5	8.1	8.3	8.4	9.0	8.2	8.5
Personnel support	17.6	19.3	18.6	19.1	19.1	19.9	19.1	19.1
Transportation of material	3.8	4.2	3.3	3.6	3.9	4.1	4.1	4.6
Travel of persons	4.8	5.3	5.8	4.6	5.4	5.5	5.2	5.0
Other	–3.9	–2.7	–3.3	–3.5	–2.8	–2.7	–2.7	–2.7
Gross investment	**46.2**	**43.4**	**48.9**	**44.7**	**44.8**	**47.0**	**44.3**	**37.7**
Structures	**4.9**	**5.3**	**5.1**	**4.9**	**5.7**	**4.9**	**5.5**	**5.3**
Equipment	**41.4**	**38.1**	**43.8**	**39.8**	**39.1**	**42.1**	**38.8**	**32.4**
Aircraft	10.4	8.2	12.5	11.3	9.2	9.3	9.2	4.9
Missiles	6.0	4.9	5.8	5.4	3.9	6.5	5.3	3.9
Ships	8.1	8.0	8.8	7.1	8.7	8.5	7.6	7.2
Vehicles	1.0	.9	.8	1.1	1.1	.9	.9	.7
Electronics	4.0	3.4	4.7	3.9	3.6	3.3	3.9	2.9
Other equipment	11.9	12.7	11.2	10.9	12.5	13.6	11.9	12.8
Addendum:								
Compensation of general government employees [3]	133.1	130.5	132.7	130.4	131.6	131.0	130.7	128.9

1. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
3. Compensation of government employees engaged in new force-account construction and related expenditures for goods and services are classified as investment in structures. The compensation of all general government employees is shown in the addendum.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.11.—Real National Defense Consumption Expenditures and Real Gross Investment

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
National defense consumption expenditures and gross investment [1]	**336.9**	**320.1**	**346.1**	**331.3**	**325.3**	**326.1**	**319.3**	**309.6**
Consumption expenditures	**293.5**	**280.2**	**300.2**	**289.6**	**283.8**	**283.2**	**278.8**	**275.1**
Durable goods [2]	**23.5**	**20.5**	**25.0**	**22.2**	**20.5**	**20.9**	**22.1**	**18.4**
Aircraft	10.0	8.3	11.3	9.4	8.7	8.1	8.7	7.8
Missiles	3.8	3.4	4.1	3.6	2.9	3.6	3.9	3.0
Ships	1.6	1.1	1.6	1.5	1.1	1.1	1.5	.8
Vehicles	.7	1.0	.7	.6	1.0	1.0	1.2	.8
Electronics	3.1	2.4	3.2	3.0	2.6	2.4	2.7	1.9
Other durable goods	4.3	4.2	4.3	4.2	4.2	4.5	4.1	4.1
Nondurable goods	**7.7**	**6.3**	**8.2**	**8.1**	**6.2**	**6.5**	**6.7**	**5.6**
Petroleum products	3.4	3.0	3.8	2.9	3.1	3.0	3.5	2.6
Ammunition	1.7	1.0	1.3	2.1	1.0	1.2	1.2	.8
Other nondurable goods	2.8	2.3	3.2	3.1	2.2	2.4	2.1	2.3
Services	**262.2**	**253.2**	**267.0**	**259.2**	**256.7**	**255.5**	**249.9**	**250.8**
Compensation of general government employees, except force-account construction [3]	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.6
Military	82.7	78.4	82.3	80.7	79.8	78.8	78.0	76.9
Civilian	45.2	42.6	45.2	44.3	43.6	43.1	42.8	40.8
Consumption of general government fixed capital [4]	53.2	52.3	53.1	52.8	52.6	52.4	52.1	51.9
Other services	81.0	80.0	86.4	81.3	80.7	81.2	76.8	81.1
Research and development	26.2	22.5	28.0	24.9	22.7	21.2	21.1	25.1
Installation support	25.6	24.6	27.1	25.5	25.5	25.9	23.4	23.7
Weapons support	7.4	8.0	7.7	7.8	7.9	8.6	7.7	7.9
Personnel support	17.0	18.0	17.9	18.2	18.0	18.7	18.0	17.6
Transportation of material	3.7	4.2	3.3	3.6	3.9	4.1	4.1	4.6
Travel of persons	4.7	5.0	5.6	4.5	5.2	5.2	4.9	4.7
Other	–3.7	–2.5	–3.1	–3.2	–2.5	–2.4	–2.5	–2.5
Gross investment	**43.4**	**39.9**	**45.9**	**41.7**	**41.6**	**42.9**	**40.5**	**34.7**
Structures	**4.3**	**4.6**	**4.4**	**4.2**	**4.9**	**4.2**	**4.7**	**4.5**
Equipment	**39.1**	**35.3**	**41.4**	**37.4**	**36.6**	**38.7**	**35.8**	**30.1**
Aircraft	8.9	6.8	10.6	9.6	7.9	7.6	7.5	4.1
Missiles	5.9	4.9	5.9	5.4	4.0	6.4	5.3	3.9
Ships	7.6	7.1	8.3	6.6	7.8	7.6	6.7	6.3
Vehicles	1.0	.8	.7	1.0	1.1	.8	.8	.6
Electronics	4.2	3.8	5.0	4.2	3.9	3.6	4.3	3.4
Other equipment	11.6	12.1	10.8	10.6	12.0	12.9	11.3	12.1
Residual	0	.2	–.2	.2	.2	.1	.2	–.1
Addendum:								
Compensation of general government employees [3]	128.0	120.9	127.5	125.0	123.4	121.9	120.8	117.6

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Receipts from the rest of the world	**881.1**	.....	**899.7**	**939.3**	**975.5**	**1,002.4**	**1,016.4**	.....
Exports of goods and services	722.0	804.5	734.2	763.6	778.6	796.9	812.5	830.1
Goods [1]	509.1	580.4	517.2	545.4	558.9	574.7	588.0	600.1
Durable	349.1	392.0	353.3	368.7	376.2	387.8	395.7	408.4
Nondurable	160.0	188.4	163.9	176.7	182.7	186.8	192.3	191.7
Services [1]	212.9	224.1	216.9	218.2	219.7	222.2	224.6	230.1
Receipts of factor income	159.2	.....	165.6	175.7	196.9	205.6	203.9	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to the rest of the world	**881.1**	.....	**899.7**	**939.3**	**975.5**	**1,002.4**	**1,016.4**	.....
Imports of goods and services	818.4	906.2	842.6	863.3	885.1	919.3	913.3	907.0
Goods [1]	677.3	757.9	699.9	720.9	740.3	771.0	765.0	755.4
Durable	454.0	511.5	464.0	488.5	499.8	518.7	515.8	511.8
Nondurable	223.2	246.4	236.0	232.4	240.5	252.3	249.2	243.6
Services [1]	141.1	148.3	142.6	142.3	144.8	148.3	148.3	151.6
Payments of factor income	168.1	.....	175.6	193.4	204.1	215.0	219.4	.....
Transfer payments (net)	34.2	30.5	31.2	44.5	30.6	28.2	32.6	30.8
From persons (net)	10.6	10.7	10.3	10.5	10.5	10.5	10.6	10.9
From government (net)	16.2	12.0	13.7	26.5	12.3	9.9	14.0	11.8
From business	7.3	7.9	7.3	7.6	7.8	7.8	7.9	8.1
Net foreign investment	–139.6	.....	–149.6	–161.9	–144.4	–160.1	–148.9	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Factor Income

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services	**715.1**	**774.7**	**724.8**	**751.0**	**755.8**	**764.3**	**779.1**	**799.6**
Goods [1]	511.4	565.9	518.3	543.9	548.9	557.8	570.7	586.0
Durable	357.9	403.2	361.7	380.1	386.1	396.7	407.1	423.1
Nondurable	153.8	163.9	156.7	164.1	163.2	161.8	165.5	165.1
Services [1]	204.1	209.7	206.8	207.7	207.6	207.4	209.4	214.6
Receipts of factor income	**152.4**	.....	**158.0**	**167.1**	**186.3**	**193.6**	**191.6**	.....
Imports of goods and services	**823.3**	**888.3**	**838.1**	**856.8**	**874.9**	**891.2**	**893.4**	**893.7**
Goods [1]	684.0	745.9	698.1	718.6	732.8	750.5	752.2	748.4
Durable	455.7	509.4	463.9	486.8	497.9	511.3	513.4	515.0
Nondurable	228.1	236.8	233.9	231.3	234.4	238.6	239.8	234.4
Services [1]	139.4	142.7	140.2	138.5	142.4	141.1	141.6	145.6
Payments of factor income	**159.9**	.....	**166.3**	**182.9**	**191.9**	**201.5**	**205.0**	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 4.3.—Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services	**722.0**	**804.5**	**734.2**	**763.6**	**778.6**	**796.9**	**812.5**	**830.1**
Exports of goods [1]	**509.1**	**580.4**	**517.2**	**545.4**	**558.9**	**574.7**	**588.0**	**600.1**
Foods, feeds, and beverages	42.0	50.7	41.6	48.2	47.7	48.3	54.0	52.9
Industrial supplies and materials	115.7	140.7	120.2	127.2	138.0	141.6	142.4	140.9
Durable goods	41.3	49.9	43.1	44.4	48.3	49.8	51.9	49.5
Nondurable goods	74.5	90.9	77.1	82.8	89.7	91.9	90.5	91.4
Capital goods, except automotive	205.4	233.3	207.1	215.2	217.2	231.1	235.4	249.7
Civilian aircraft, engines, and parts	31.5	26.3	28.5	29.4	25.2	31.1	23.6	25.3
Computers, peripherals, and parts	33.3	39.7	34.0	35.8	36.3	37.1	41.4	44.0
Other	140.6	167.4	144.6	150.0	155.7	163.0	170.4	180.4
Automotive vehicles, engines, and parts	57.6	60.7	58.0	61.7	63.4	58.8	61.0	59.5
Consumer goods, except automotive	60.0	64.6	61.0	63.7	63.1	64.5	64.8	66.0
Durable goods	30.6	33.0	30.5	32.7	32.5	33.1	32.2	34.1
Nondurable goods	29.4	31.6	30.5	31.0	30.6	31.5	32.6	31.8
Other	28.3	30.3	29.3	29.5	29.5	30.3	30.4	31.2
Durable goods	14.2	15.2	14.7	14.7	14.7	15.2	15.2	15.6
Nondurable goods	14.2	15.2	14.7	14.7	14.7	15.2	15.2	15.6
Exports of services [1]	**212.9**	**224.1**	**216.9**	**218.2**	**219.7**	**222.2**	**224.6**	**230.1**
Transfers under U.S. military agency sales contracts	11.1	11.5	12.0	10.7	11.1	11.3	12.1	11.5
Travel	60.4	60.4	61.2	61.5	60.9	60.2	59.2	61.2
Passenger fares	17.5	18.3	17.9	17.6	18.1	18.1	18.1	18.8
Other transportation	26.1	28.6	26.4	28.1	27.7	28.5	28.4	29.8
Royalties and license fees	22.4	26.2	23.4	23.2	25.2	26.0	26.4	27.1
Other private services	57.8	61.0	58.1	59.1	58.7	60.1	62.1	63.1
Other	17.7	18.2	18.0	18.1	18.1	17.9	18.3	18.5
Imports of goods and services	**818.4**	**906.2**	**842.6**	**863.3**	**885.1**	**919.3**	**913.3**	**907.0**
Imports of goods [1]	**677.3**	**757.9**	**699.9**	**720.9**	**740.3**	**771.0**	**765.0**	**755.4**
Foods, feeds, and beverages	31.0	33.3	32.0	31.9	34.1	32.7	33.3	33.1
Industrial supplies and materials, except petroleum and products	105.1	120.9	107.2	113.9	119.3	124.8	120.2	119.0
Durable goods	53.7	60.4	55.0	58.6	60.8	63.2	59.1	58.7
Nondurable goods	51.4	60.4	52.2	55.3	58.5	61.7	61.2	60.3
Petroleum and products	51.3	55.1	60.6	51.1	52.3	58.3	56.2	53.6
Capital goods, except automotive	184.4	221.9	188.1	199.9	205.8	219.3	228.3	234.0
Civilian aircraft, engines, and parts	11.3	10.8	9.8	11.8	10.5	11.2	10.4	10.9
Computers, peripherals, and parts	46.2	56.2	47.6	50.7	50.8	53.0	58.8	62.1
Other	127.0	154.9	130.8	137.4	144.5	155.1	159.1	161.0
Automotive vehicles, engines, and parts	118.3	124.1	122.6	127.1	129.8	128.6	123.5	114.6
Consumer goods, except automotive	146.3	160.2	148.2	154.2	159.1	163.1	161.5	157.0
Durable goods	77.2	83.9	77.6	81.5	83.4	85.6	83.9	82.5
Nondurable goods	69.1	76.3	70.5	72.7	75.7	77.5	77.6	74.5
Other	40.9	42.5	41.2	42.8	39.8	44.1	42.0	44.0
Durable goods	20.4	21.2	20.6	21.4	19.9	22.1	21.0	22.0
Nondurable goods	20.4	21.2	20.6	21.4	19.9	22.1	21.0	22.0
Imports of services [1]	**141.1**	**148.3**	**142.6**	**142.3**	**144.8**	**148.3**	**148.3**	**151.6**
Direct defense expenditures	10.3	9.9	10.0	9.4	9.8	9.8	10.0	10.0
Travel	43.6	45.3	43.7	44.3	44.2	46.1	44.4	46.6
Passenger fares	12.7	13.4	13.2	12.7	12.9	13.5	13.4	13.8
Other transportation	28.4	29.9	29.4	29.2	29.3	29.7	29.9	30.6
Royalties and license fees	5.7	6.4	5.5	5.7	6.1	6.4	6.4	6.7
Other private services	34.2	36.4	34.3	34.5	35.3	36.0	37.3	36.9
Other	6.3	6.9	6.5	6.5	7.0	6.7	6.8	7.0
Addenda:								
Exports of agricultural goods [2]	47.1	57.3	46.7	54.2	56.1	53.6	59.1	60.5
Exports of nonagricultural goods	462.0	523.1	470.5	491.2	502.8	521.0	528.9	539.6
Imports of nonpetroleum goods	626.0	702.8	639.3	669.8	688.0	712.7	708.8	701.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes parts of foods, feeds, and beverages; of nondurable industrial supplies and materials; and of nondurable nonautomotive consumer goods.

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services	**715.1**	**774.7**	**724.8**	**751.0**	**755.8**	**764.3**	**779.1**	**799.6**
Exports of goods [1]	**511.4**	**565.9**	**518.3**	**543.9**	**548.9**	**557.8**	**570.7**	**586.0**
Foods, feeds, and beverages	40.3	44.8	40.7	46.8	45.5	44.5	46.2	42.9
Industrial supplies and materials	108.2	116.4	110.9	111.8	114.9	114.5	117.3	119.1
Durable goods	37.6	42.2	39.2	39.2	41.0	41.7	43.8	42.4
Nondurable goods	70.7	74.1	71.7	72.5	73.8	72.7	73.3	76.7
Capital goods, except automotive	220.0	256.1	221.3	234.6	237.6	252.0	258.3	276.5
Civilian aircraft, engines, and parts	29.8	24.1	26.8	27.5	23.3	28.5	21.5	22.9
Computers, peripherals, and parts	44.2	61.9	44.9	49.6	52.9	55.7	65.2	73.9
Other	147.7	175.4	151.8	160.3	165.3	171.4	177.8	187.2
Automotive vehicles, engines, and parts	56.6	58.9	56.9	60.2	61.7	57.3	59.3	57.1
Consumer goods, except automotive	59.1	62.8	60.1	62.6	61.7	62.7	62.8	63.9
Durable goods	30.4	32.5	30.3	32.4	32.2	32.6	31.6	33.5
Nondurable goods	28.7	30.3	29.8	30.2	29.5	30.1	31.2	30.4
Other	28.2	29.2	29.1	29.2	28.7	29.1	29.1	29.9
Durable goods	14.1	14.6	14.6	14.6	14.3	14.5	14.5	14.9
Nondurable goods	14.1	14.6	14.6	14.6	14.3	14.5	14.5	14.9
Exports of services [1]	**204.1**	**209.7**	**206.8**	**207.7**	**207.6**	**207.4**	**209.4**	**214.6**
Transfers under U.S. military agency sales contracts	10.2	10.2	11.0	9.7	10.0	10.0	10.7	10.1
Travel	58.0	56.5	58.7	58.9	58.0	56.3	55.0	56.8
Passenger fares	16.8	16.6	17.1	16.6	16.7	16.1	16.4	17.3
Other transportation	25.8	27.8	25.7	27.5	27.0	27.4	27.5	29.3
Royalties and license fees	21.6	24.7	22.4	22.1	23.9	24.6	24.9	25.5
Other private services	55.7	57.7	55.8	56.5	55.8	57.0	58.6	59.3
Other	16.1	16.3	16.2	16.4	16.2	16.1	16.4	16.5
Residual	–3.3	–8.5	–3.4	–4.6	–5.6	–6.7	–9.3	–12.0
Imports of goods and services	**823.3**	**888.3**	**838.1**	**856.8**	**874.9**	**891.2**	**893.4**	**893.7**
Imports of goods [1]	**684.0**	**745.9**	**698.1**	**718.6**	**732.8**	**750.5**	**752.2**	**748.4**
Foods, feeds, and beverages	28.7	29.5	28.8	28.1	29.7	29.0	29.3	30.0
Industrial supplies and materials, except petroleum and products	102.9	109.0	104.8	107.5	109.5	112.4	107.5	106.4
Durable goods	51.8	54.3	53.1	54.6	55.1	56.8	52.5	52.7
Nondurable goods	51.1	54.6	51.6	52.8	54.3	55.6	54.9	53.6
Petroleum and products	60.1	58.2	64.6	58.2	56.5	57.4	60.7	58.0
Capital goods, except automotive	196.4	241.1	198.8	213.8	222.5	234.3	248.2	259.4
Civilian aircraft, engines, and parts	10.7	9.9	9.2	11.1	9.8	10.3	9.6	10.0
Computers, peripherals, and parts	60.3	83.3	61.8	68.3	71.7	76.3	88.0	97.2
Other	127.2	152.5	129.9	137.1	144.0	151.1	156.0	159.0
Automotive vehicles, engines, and parts	112.6	114.8	116.6	119.2	121.5	118.9	113.7	105.1
Consumer goods, except automotive	144.1	155.2	145.6	151.2	155.5	157.9	155.9	151.6
Durable goods	75.8	81.4	76.2	80.0	81.5	83.0	81.1	79.9
Nondurable goods	68.2	73.8	69.4	71.2	74.0	74.9	74.8	71.7
Other	40.0	40.4	40.1	41.3	38.1	41.7	39.8	41.8
Durable goods	20.0	20.2	20.1	20.7	19.1	20.9	19.9	20.9
Nondurable goods	20.0	20.2	20.1	20.7	19.1	20.9	19.9	20.9
Imports of services [1]	**139.4**	**142.7**	**140.2**	**138.5**	**142.4**	**141.1**	**141.6**	**145.6**
Direct defense expenditures	10.3	9.1	9.4	9.1	9.7	8.8	9.0	9.0
Travel	42.3	42.6	42.6	41.6	43.2	42.2	41.0	43.9
Passenger fares	12.8	12.8	13.2	12.7	12.6	12.8	12.9	13.1
Other transportation	28.4	29.6	29.2	29.0	29.2	29.3	29.6	30.3
Royalties and license fees	5.5	6.1	5.3	5.5	5.8	6.1	6.1	6.3
Other private services	34.1	36.0	34.1	34.4	35.1	35.6	36.8	36.3
Other	6.1	6.5	6.3	6.2	6.8	6.3	6.4	6.6
Residual	–2.7	–7.1	–3.4	–3.7	–3.8	–5.0	–8.8	–10.8
Addenda:								
Exports of agricultural goods [2]	44.4	49.8	44.8	51.2	51.3	48.2	50.0	49.7
Exports of nonagricultural goods	467.1	516.2	473.7	492.7	497.6	509.8	520.9	536.6
Imports of nonpetroleum goods	623.4	686.8	633.5	659.1	674.5	691.1	691.6	690.2

NOTES.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and export of services. The residual line following the detail for imports is the difference between the aggregate "imports of goods and services" and the detailed lines for imports of goods and imports of services.

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross saving	**1,055.9**	.....	**1,054.4**	**1,064.9**	**1,110.5**	**1,092.3**	**1,155.7**	.....
Gross private saving	**1,006.0**	.....	**1,001.1**	**1,012.8**	**1,039.9**	**1,007.3**	**1,076.1**	.....
Personal saving	192.4	240.7	207.4	217.8	253.3	211.4	232.6	265.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	120.2	.....	133.9	136.8	120.6	122.3	162.0	.....
Undistributed profits	121.9	.....	131.6	138.3	155.1	149.6	156.6	.....
Inventory valuation adjustment	–13.3	–27.6	–16.5	–22.8	–51.9	–42.3	–9.3	–6.8
Capital consumption adjustment	11.6	15.9	18.8	21.3	17.4	15.0	14.6	16.5
Corporate consumption of fixed capital	441.0	454.0	437.1	439.3	444.4	451.3	456.9	463.6
Noncorporate consumption of fixed capital	237.7	225.1	219.6	217.3	220.2	222.4	224.7	233.3
Wage accruals less disbursements	14.8	0	3.0	1.6	1.4	0	0	–1.4
Gross government saving	**49.9**	.....	**53.3**	**52.0**	**70.5**	**85.0**	**79.6**	.....
Federal	–119.3	.....	–115.9	–117.8	–99.9	–86.3	–87.7	.....
Consumption of fixed capital	70.6	73.8	70.4	72.7	73.5	74.2	73.8	73.7
Current surplus or deficit (–), national income and product accounts	–189.9	.....	–186.3	–190.4	–173.3	–160.5	–161.6	.....
State and local	169.2	.....	169.2	169.8	170.4	171.3	167.3	.....
Consumption of fixed capital	69.4	72.9	69.6	70.5	71.4	72.3	73.4	74.3
Current surplus or deficit (–), national income and product accounts	99.7	.....	99.6	99.3	99.0	99.0	93.9	.....
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**1,087.2**	.....	**1,101.1**	**1,104.5**	**1,146.7**	**1,113.9**	**1,150.7**	.....
Gross private domestic investment	1,014.4	1,067.5	1,033.6	1,050.1	1,072.0	1,050.3	1,074.8	1,072.7
Gross government investment	212.3	222.0	217.2	216.3	219.1	223.7	224.7	220.5
Net foreign investment	–139.6	.....	–149.6	–161.9	–144.4	–160.1	–148.9	.....
Statistical discrepancy	**31.3**	.....	**46.7**	**39.7**	**36.2**	**21.6**	**–5.0**	.....
Addendum:								
Gross saving as a percentage of gross national product	15.3	.....	15.1	15.1	15.6	15.2	15.9	.....

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Private fixed investment	**954.9**	**1,029.3**	**968.9**	**991.4**	**1,013.9**	**1,016.3**	**1,036.6**	**1,050.5**
Nonresidential	**667.2**	**739.9**	**678.5**	**697.9**	**723.6**	**734.4**	**746.3**	**755.3**
Structures	**180.2**	**200.1**	**181.0**	**188.8**	**194.5**	**197.6**	**202.5**	**205.8**
Nonresidential buildings, including farm	126.2	142.2	126.4	134.4	137.9	140.3	144.0	146.6
Utilities	33.7	38.6	34.2	35.2	36.3	37.9	39.7	40.6
Mining exploration, shafts, and wells	13.5	12.1	13.0	12.4	13.2	11.5	11.9	12.0
Other structures	6.9	7.1	7.4	6.9	7.1	7.9	7.0	6.6
Producers' durable equipment	**487.0**	**539.8**	**497.5**	**509.1**	**529.0**	**536.8**	**543.8**	**549.5**
Information processing and related equipment	160.4	183.7	161.6	169.9	174.6	183.3	183.1	193.6
Computers and peripheral equipment [1]	54.5	63.6	54.4	57.7	58.4	62.8	63.3	69.9
Other	106.0	120.1	107.2	112.2	116.2	120.6	119.7	123.7
Industrial equipment	109.7	124.5	111.3	114.6	120.4	126.9	125.8	124.9
Transportation and related equipment	117.1	125.4	122.9	122.1	127.2	121.0	128.4	125.1
Other	99.7	106.2	101.8	102.4	106.9	105.6	106.4	105.9
Residential	**287.7**	**289.4**	**290.4**	**293.5**	**290.4**	**281.9**	**290.3**	**295.2**
Structures	**280.7**	**282.2**	**283.3**	**286.2**	**283.1**	**274.8**	**283.0**	**287.9**
Single family	153.8	144.2	155.1	153.3	149.5	138.7	142.8	146.0
Multifamily	14.1	18.6	15.1	16.3	17.6	18.3	18.8	19.8
Other structures	112.8	119.3	113.1	116.6	116.0	117.8	121.3	122.1
Producers' durable equipment	**7.0**	**7.2**	**7.1**	**7.3**	**7.3**	**7.2**	**7.3**	**7.3**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Private fixed investment	**921.1**	**977.9**	**930.8**	**949.7**	**969.6**	**966.1**	**981.0**	**994.8**
Nonresidential	**652.1**	**716.3**	**660.4**	**679.7**	**704.4**	**710.6**	**719.7**	**730.7**
Structures	**168.8**	**181.5**	**169.1**	**174.3**	**178.5**	**180.0**	**182.7**	**184.8**
Nonresidential buildings, including farm	117.7	128.1	117.4	123.3	125.4	126.8	129.2	131.0
Utilities	31.7	35.2	32.1	32.7	33.7	34.8	35.8	36.3
Mining exploration, shafts, and wells	12.6	11.3	12.2	11.5	12.5	10.7	11.0	11.1
Other structures	6.8	6.8	7.3	6.7	6.9	7.6	6.6	6.2
Producers' durable equipment	**484.1**	**536.1**	**492.4**	**506.4**	**527.1**	**531.9**	**538.2**	**547.2**
Information processing and related equipment	170.4	202.2	171.5	182.5	189.2	199.9	201.9	217.9
Computers and peripheral equipment [1]	69.3	91.6	69.3	76.3	80.2	88.2	92.0	106.1
Other	102.6	114.6	103.6	108.3	111.5	115.1	114.1	117.8
Industrial equipment	105.9	116.2	107.0	109.4	114.2	118.4	116.7	115.6
Transportation and related equipment	111.7	118.5	115.9	116.5	121.7	114.8	120.4	117.0
Other	96.3	100.7	98.0	98.6	102.6	100.3	100.7	99.4
Residential	**268.9**	**262.5**	**270.3**	**270.3**	**265.9**	**256.6**	**262.3**	**265.2**
Structures	**262.1**	**255.5**	**263.5**	**263.2**	**258.9**	**249.7**	**255.3**	**258.2**
Single family	140.5	127.5	140.8	137.4	133.0	123.0	125.8	128.1
Multifamily	13.5	17.7	14.5	15.6	16.8	17.4	17.8	18.7
Other structures	108.1	110.8	108.2	110.4	109.3	109.8	112.2	111.9
Producers' durable equipment	**6.8**	**7.0**	**6.8**	**7.1**	**7.0**	**6.9**	**7.0**	**7.0**
Residual	–2.4	–8.1	–2.3	–4.1	–5.2	–7.7	–8.3	–11.4

1. Includes new computers and peripheral equipment only.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Change in business inventories	**59.5**	**38.1**	**64.7**	**58.7**	**58.1**	**34.0**	**38.2**	**22.2**
Farm	11.5	–2.6	12.9	3.6	–2.7	–2.1	–3.2	–2.2
Nonfarm	48.0	40.7	51.8	55.1	60.8	36.1	41.5	24.4
Change in book value	63.1	70.3	69.5	79.5	117.3	81.8	51.1	31.0
Inventory valuation adjustment	–15.1	–29.6	–17.7	–24.4	–56.5	–45.7	–9.6	–6.6
Manufacturing	8.5	12.2	12.4	6.9	9.1	12.4	17.5	9.9
Durable goods	7.9	11.3	8.7	8.0	8.6	10.6	15.5	10.4
Nondurable goods	.6	.9	3.7	–1.2	.5	1.7	2.1	–.5
Wholesale trade	17.0	13.3	21.1	23.2	25.8	16.3	14.1	–2.9
Durable goods	12.6	11.9	13.5	14.1	23.0	11.8	5.8	6.9
Nondurable goods	4.4	1.5	7.6	9.1	2.8	4.5	8.3	–9.8
Merchant wholesalers	14.8	11.8	18.3	19.8	24.3	14.0	12.8	–4.0
Durable goods	10.6	10.7	11.3	11.8	21.3	10.3	5.1	6.1
Nondurable goods	4.2	1.1	7.0	8.0	3.1	3.6	7.7	–10.2
Nonmerchant wholesalers	2.2	1.6	2.8	3.4	1.5	2.3	1.3	1.2
Durable goods	2.0	1.2	2.2	2.3	1.8	1.5	.7	.8
Nondurable goods	.2	.4	.6	1.2	–.3	.8	.6	.4
Retail trade	17.2	8.3	16.4	18.0	13.0	5.9	3.3	10.8
Durable goods	11.0	6.1	11.1	13.0	12.7	3.9	2.4	5.4
Motor vehicle dealers	4.8	1.4	3.9	9.3	10.2	–.5	–6.6	2.4
Other	6.2	4.7	7.2	3.7	2.5	4.4	9.1	3.0
Nondurable goods	6.1	2.2	5.3	4.9	.3	2.0	.9	5.4
Other	5.4	6.9	1.9	7.0	13.0	1.6	6.5	6.6
Durable goods	.4	6.0	1.0	–2.1	10.1	2.2	5.5	6.2
Nondurable goods	5.0	.9	1.0	9.1	2.8	–.6	1.0	.4

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Change in business inventories	**58.9**	**34.7**	**64.0**	**57.3**	**54.5**	**30.6**	**33.2**	**20.4**
Farm	12.3	–4.4	14.3	3.3	–4.4	–3.8	–5.8	–3.6
Nonfarm	46.8	38.4	50.1	53.3	58.1	33.8	38.3	23.6
Manufacturing	8.3	11.4	12.0	6.5	8.6	11.3	16.4	9.4
Durable goods	7.7	10.7	8.5	7.8	8.1	10.0	14.7	10.0
Nondurable goods	.6	.8	3.4	–1.3	.5	1.4	1.8	–.5
Wholesale trade	16.6	12.7	20.5	22.6	24.7	15.4	12.9	–2.1
Durable goods	12.2	11.3	13.0	13.6	21.9	11.2	5.5	6.7
Nondurable goods	4.4	1.4	7.5	9.1	2.7	4.1	7.4	–8.8
Merchant wholesalers	14.5	11.2	17.8	19.3	23.2	13.2	11.6	–3.2
Durable goods	10.3	10.2	10.9	11.3	20.2	9.8	4.8	5.9
Nondurable goods	4.2	1.0	6.9	7.9	3.0	3.4	6.8	–9.1
Nonmerchant wholesalers	2.1	1.5	2.7	3.4	1.4	2.2	1.2	1.1
Durable goods	1.9	1.1	2.1	2.2	1.7	1.4	.7	.8
Nondurable goods	.2	.4	.6	1.1	–.3	.7	.6	.3
Retail trade	16.5	7.9	15.7	17.2	12.7	5.6	3.0	10.4
Durable goods	10.3	5.7	10.3	12.1	12.0	3.6	2.0	5.1
Motor vehicle dealers	4.3	1.3	3.5	8.4	9.4	–.5	–6.2	2.3
Other	6.0	4.5	6.9	3.5	2.4	4.2	8.6	2.9
Nondurable goods	6.1	2.1	5.3	5.0	.3	1.9	1.0	5.2
Other	5.3	6.4	1.9	6.9	12.3	1.5	6.0	5.9
Durable goods	.4	5.3	.9	–1.9	9.0	1.9	4.8	5.5
Nondurable goods	5.0	.8	1.0	9.1	2.8	–.6	.9	0
Residual	–.1	.9	–.3	.9	1.8	.8	.5	.7

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1994		1995			
	III	IV	I	II	III	IV
Inventories [1]	**1,167.4**	**1,196.5**	**1,235.4**	**1,246.0**	**1,252.0**	**1,261.4**
Farm	102.5	104.9	105.8	101.2	99.2	101.1
Nonfarm	1,064.9	1,091.6	1,129.6	1,144.8	1,152.9	1,160.4
Durable goods	606.5	621.0	642.4	651.0	655.8	661.8
Nondurable goods	458.5	470.6	487.2	493.8	497.1	498.5
Manufacturing	397.7	406.7	421.0	426.5	429.5	430.3
Durable goods	248.5	253.8	262.4	265.5	267.5	268.9
Nondurable goods	149.3	152.9	158.6	160.9	162.0	161.4
Wholesale trade	270.7	279.8	291.9	297.8	301.3	301.8
Durable goods	168.3	173.0	180.8	184.6	185.5	186.6
Nondurable goods	102.4	106.8	111.0	113.2	115.8	115.3
Merchant wholesalers	233.4	241.2	252.2	257.5	260.8	260.9
Durable goods	146.1	150.1	157.3	160.6	161.3	162.3
Nondurable goods	87.4	91.2	95.0	97.0	99.5	98.6
Nonmerchant wholesalers	37.3	38.5	39.7	40.3	40.4	40.9
Durable goods	22.2	22.9	23.6	24.0	24.2	24.3
Nondurable goods	15.1	15.6	16.1	16.3	16.3	16.6
Retail trade	283.4	289.8	296.1	298.0	299.2	303.4
Durable goods	150.5	155.0	156.9	157.9	158.3	160.7
Motor vehicle dealers	75.1	78.4	79.3	78.7	76.6	78.6
Other	75.4	76.6	77.5	79.2	81.7	82.2
Nondurable goods	132.9	134.8	139.3	140.1	140.9	142.7
Other	113.1	115.3	120.6	122.5	122.9	124.8
Durable goods	39.2	39.2	42.3	43.0	44.5	45.6
Nondurable goods	73.8	76.0	78.2	79.5	78.3	79.2
Final sales of domestic business [2]	**481.9**	**489.5**	**494.0**	**499.2**	**506.7**	**511.5**
Final sales of goods and structures of domestic business [2]	**262.8**	**267.9**	**269.8**	**271.5**	**276.4**	**278.4**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.42	2.44	2.50	2.50	2.47	2.47
Nonfarm inventories to final sales	2.21	2.23	2.29	2.29	2.28	2.27
Nonfarm inventories to final sales of goods and structures	4.05	4.07	4.19	4.22	4.17	4.17

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 of general government and includes a small amount of final sales by farm.

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

[Billions of chained (1992) dollars]

	Seasonally adjusted quarterly totals					
	1994		1995			
	III	IV	I	II	III	IV
Inventories [1]	**1,137.8**	**1,152.1**	**1,165.8**	**1,173.4**	**1,181.7**	**1,186.8**
Farm	109.3	110.1	109.0	108.1	106.6	105.8
Nonfarm	1,029.1	1,042.4	1,056.9	1,065.4	1,074.9	1,080.8
Durable goods	580.8	588.7	601.5	608.2	615.0	621.9
Nondurable goods	448.3	453.7	455.2	457.0	459.8	458.7
Manufacturing	386.9	388.5	390.7	393.5	397.6	400.0
Durable goods	242.1	244.1	246.1	248.6	252.3	254.8
Nondurable goods	144.8	144.5	144.6	144.9	145.4	145.3
Wholesale trade	261.5	267.2	273.4	277.2	280.4	279.9
Durable goods	162.2	165.6	171.0	173.9	175.2	176.9
Nondurable goods	99.4	101.7	102.3	103.4	105.2	103.0
Merchant wholesalers	225.1	229.9	235.7	239.0	241.9	241.1
Durable goods	140.6	143.4	148.4	150.9	152.1	153.6
Nondurable goods	84.6	86.6	87.3	88.2	89.9	87.6
Nonmerchant wholesalers	36.4	37.2	37.6	38.2	38.5	38.7
Durable goods	21.6	22.2	22.6	23.0	23.1	23.3
Nondurable goods	14.8	15.1	15.0	15.2	15.3	15.4
Retail trade	271.8	276.1	279.3	280.7	281.4	284.0
Durable goods	140.8	143.8	146.9	147.8	148.2	149.5
Motor vehicle dealers	68.2	70.3	72.7	72.6	71.0	71.6
Other	72.8	73.6	74.2	75.3	77.4	78.2
Nondurable goods	130.9	132.2	132.2	132.7	133.0	134.3
Other	108.6	110.4	113.4	113.8	115.3	116.8
Durable goods	35.5	35.1	37.3	37.8	39.0	40.4
Nondurable goods	73.2	75.4	76.1	76.0	76.2	76.2
Residual	–.6	–.5	.3	.1	.4	.3
Final sales of domestic business [2]	**458.1**	**463.0**	**464.0**	**466.4**	**470.9**	**473.9**
Final sales of goods and structures of domestic business [2]	**253.5**	**257.6**	**258.1**	**258.7**	**262.2**	**263.9**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.48	2.49	2.51	2.52	2.51	2.50
Nonfarm inventories to final sales	2.25	2.25	2.28	2.28	2.28	2.28
Nonfarm inventories to final sales of goods and structures	4.06	4.05	4.10	4.12	4.10	4.10

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in the 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 of general government and includes a small amount of final sales by farm.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income, Employment, and Product by Industry

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

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	**5,528.4**	.....	**5,563.8**	**5,640.5**	**5,707.1**	**5,750.4**	**5,860.9**	.....
Domestic industries	**5,537.3**	.....	**5,573.8**	**5,658.3**	**5,714.4**	**5,759.8**	**5,876.4**	.....
Private industries	**4,741.6**	.....	**4,776.7**	**4,855.8**	**4,900.4**	**4,941.5**	**5,053.3**	.....
Agriculture, forestry, and fishing	97.2	.....	94.3	94.8	92.0	91.9	93.7	.....
Mining	42.4	.....	42.3	43.4	42.8	42.4	43.8	.....
Construction	250.6	.....	254.4	258.6	263.4	263.0	264.9	.....
Manufacturing	991.1	.....	995.9	1,013.6	1,009.0	1,008.1	1,026.6	.....
Durable goods	573.6	.....	574.8	589.2	588.7	583.8	591.9	.....
Nondurable goods	417.5	.....	421.2	424.4	420.3	424.3	434.7	.....
Transportation and public utilities	422.7	.....	424.4	436.2	438.6	447.0	462.3	.....
Transportation	177.3	.....	179.0	184.4	187.4	188.4	192.6	.....
Communications	125.6	.....	124.6	129.4	130.9	135.9	141.0	.....
Electric, gas, and sanitary services	119.8	.....	120.8	122.4	120.4	122.7	128.8	.....
Wholesale trade	312.1	.....	313.1	321.5	320.0	319.1	328.8	.....
Retail trade	457.0	.....	457.2	471.9	467.7	476.4	491.5	.....
Finance, insurance, and real estate	938.8	.....	955.4	956.6	977.6	982.1	1,002.6	.....
Services	1,229.7	.....	1,239.8	1,259.2	1,289.4	1,311.4	1,339.2	.....
Government	**795.7**	.....	**797.1**	**802.4**	**813.9**	**818.3**	**823.1**	.....
Rest of the world	**–8.9**	.....	**–10.0**	**–17.7**	**–7.2**	**–9.5**	**–15.5**	.....

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	**526.5**	.....	**549.8**	**568.9**	**559.6**	**561.1**	**614.9**	.....
Domestic industries	**465.3**	.....	**488.7**	**506.7**	**484.8**	**483.2**	**541.7**	.....
Financial	100.7	.....	114.6	112.4	120.3	118.7	136.6	.....
Nonfinancial	364.6	.....	374.2	394.3	364.6	364.5	405.0	.....
Rest of the world	**61.3**	.....	**61.1**	**62.2**	**74.8**	**77.8**	**73.2**	.....
Receipts from the rest of the world	86.9	.....	91.8	94.4	106.1	111.3	110.1	.....
Less: Payments to the rest of the world	25.6	.....	30.7	32.2	31.3	33.5	36.9	.....
Corporate profits with inventory valuation adjustment	**514.9**	.....	**531.0**	**547.6**	**542.2**	**546.1**	**600.3**	.....
Domestic industries	**453.7**	.....	**469.9**	**485.5**	**467.5**	**468.2**	**527.1**	.....
Financial	94.4	.....	108.4	106.4	114.3	112.6	130.4	.....
Federal Reserve banks	17.8	.....	18.1	19.8	21.5	22.3	21.9	.....
Other	76.6	.....	90.3	86.6	92.7	90.3	108.5	.....
Nonfinancial	359.3	.....	361.5	379.0	353.2	355.6	396.7	.....
Manufacturing	142.7	.....	142.8	148.4	134.7	137.8	153.2	.....
Durable goods	77.2	.....	75.6	81.8	75.8	74.0	78.1	.....
Primary metal industries	.7	.....	.8	.4	2.2	4.7	2.5	.....
Fabricated metal products	10.7	.....	10.2	11.1	10.2	11.5	10.7	.....
Industrial machinery and equipment	9.0	.....	8.0	10.1	12.5	12.1	12.5	.....
Electronic and other electric equipment	22.5	.....	23.8	26.1	23.2	22.4	27.3	.....
Motor vehicles and equipment	10.2	.....	8.5	8.6	6.7	3.0	4.4	.....
Other	24.1	.....	24.3	25.5	21.0	20.4	20.6	.....
Nondurable goods	65.5	.....	67.1	66.7	58.8	63.8	75.0	.....
Food and kindred products	19.1	.....	19.7	19.4	18.3	18.4	16.8	.....
Chemicals and allied products	18.0	.....	17.0	19.0	16.8	21.3	23.6	.....
Petroleum and coal products	–.1	.....	3.3	4.2	–2.3	–.2	5.2	.....
Other	28.4	.....	27.1	24.2	26.0	24.3	29.4	.....
Transportation and public utilities	81.3	.....	81.6	89.0	88.5	92.5	102.3	.....
Transportation	10.8	.....	11.2	13.9	13.6	13.5	15.0	.....
Communications	36.7	.....	35.1	38.7	38.6	41.3	44.0	.....
Electric, gas, and sanitary services	33.8	.....	35.2	36.4	36.3	37.7	43.3	.....
Wholesale trade	34.5	.....	34.3	35.4	29.7	26.4	31.2	.....
Retail trade	42.2	.....	43.7	43.6	36.0	36.6	42.5	.....
Other	58.6	.....	59.0	62.5	64.3	62.3	67.5	.....
Rest of the world	**61.3**	.....	**61.1**	**62.2**	**74.8**	**77.8**	**73.2**	.....

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

7. Quantity and Price Indexes

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted 1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV
Gross domestic product:								
Current dollars	111.0	116.1	111.9	113.4	114.5	115.2	116.9	117.7
Chain-type quantity index	105.8	107.9	106.3	107.2	107.3	107.4	108.4	108.6
Chain-type price index	105.0	107.6	105.2	105.8	106.7	107.3	107.9	108.5
Implicit price deflator	105.0	107.5	105.2	105.8	106.7	107.3	107.8	108.3
Personal consumption expenditures:								
Current dollars	111.3	116.7	112.2	113.7	114.6	116.3	117.5	118.2
Chain-type quantity index	106.0	108.5	106.3	107.2	107.4	108.3	109.0	109.2
Chain-type price index	105.1	107.6	105.5	106.1	106.8	107.5	107.9	108.4
Implicit price deflator	105.1	107.6	105.5	106.1	106.7	107.4	107.8	108.2
Durable goods:								
Current dollars	118.9	124.2	119.8	123.4	121.4	123.6	126.1	125.5
Chain-type quantity index	115.0	118.9	115.2	118.7	116.0	118.0	120.7	121.0
Chain-type price index	103.4	104.8	104.0	103.9	104.7	104.9	104.8	104.5
Implicit price deflator	103.4	104.4	104.0	103.9	104.6	104.7	104.4	103.7
Nondurable goods:								
Current dollars	108.2	112.4	109.2	110.4	111.3	112.5	112.8	112.8
Chain-type quantity index	105.2	107.5	105.7	106.5	107.2	107.7	107.8	107.5
Chain-type price index	102.8	104.5	103.3	103.6	103.9	104.5	104.7	105.1
Implicit price deflator	102.8	104.5	103.3	103.6	103.9	104.5	104.6	105.0
Services:								
Current dollars	111.6	117.5	112.3	113.5	115.0	117.0	118.4	119.7
Chain-type quantity index	104.6	106.9	104.9	105.2	105.8	106.6	107.3	107.9
Chain-type price index	106.7	110.0	107.1	107.9	108.8	109.7	110.4	111.0
Implicit price deflator	106.7	109.9	107.1	107.9	108.8	109.7	110.3	111.0
Gross private domestic investment:								
Current dollars	128.3	135.0	130.8	132.9	135.6	132.9	136.0	135.7
Chain-type quantity index	123.9	128.2	125.8	127.3	129.6	126.3	128.6	128.4
Chain-type price index	103.6	105.6	104.0	104.4	104.6	105.4	106.0	106.2
Implicit price deflator	103.6	105.3	104.0	104.4	104.7	105.2	105.8	105.7
Fixed investment:								
Current dollars	121.9	131.4	123.7	126.6	129.4	129.7	132.3	134.1
Chain-type quantity index	117.6	124.8	118.8	121.2	123.8	123.3	125.2	127.0
Chain-type price index	103.7	105.5	104.1	104.4	104.6	105.3	105.9	106.1
Implicit price deflator	103.7	105.3	104.1	104.4	104.6	105.2	105.7	105.6
Nonresidential:								
Current dollars	119.6	132.6	121.6	125.1	129.7	131.6	133.8	135.4
Chain-type quantity index	116.9	128.4	118.4	121.8	126.3	127.4	129.0	131.0
Chain-type price index	102.3	103.6	102.8	102.7	102.8	103.5	104.0	104.0
Implicit price deflator	102.3	103.3	102.7	102.7	102.7	103.4	103.7	103.4
Structures:								
Current dollars	106.5	118.3	107.0	111.6	115.0	116.8	119.7	121.6
Chain-type quantity index	99.8	107.3	99.9	103.0	105.5	106.4	108.0	109.2
Chain-type price index	106.7	110.2	107.1	108.4	109.0	109.8	110.8	111.3
Implicit price deflator	106.7	110.3	107.0	108.3	109.0	109.8	110.8	111.4
Producers' durable equipment:								
Current dollars	125.3	138.9	128.0	131.0	136.1	138.1	139.9	141.4
Chain-type quantity index	124.6	137.9	126.7	130.3	135.6	136.8	138.5	140.8
Chain-type price index	100.6	101.0	101.1	100.6	100.4	101.1	101.4	101.3
Implicit price deflator	100.6	100.7	101.0	100.5	100.4	100.9	101.0	100.4
Residential:								
Current dollars	127.6	128.3	128.7	130.1	128.7	125.0	128.7	130.9
Chain-type quantity index	119.2	116.4	119.9	119.8	117.9	113.7	116.3	117.6
Chain-type price index	107.0	110.3	107.4	108.6	109.2	109.9	110.7	111.3
Implicit price deflator	107.0	110.3	107.4	108.6	109.2	109.9	110.7	111.3
Exports of goods and services:								
Current dollars	112.9	125.8	114.8	119.4	121.8	124.6	127.1	129.8
Chain-type quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Chain-type price index	101.0	104.3	101.3	101.8	103.2	104.6	104.8	104.7
Implicit price deflator	101.0	103.8	101.3	101.7	103.0	104.3	104.3	103.8
Exports of goods:								
Current dollars	113.5	129.4	115.3	121.6	124.6	128.1	131.0	133.7
Chain-type quantity index	114.0	126.1	115.5	121.2	122.3	124.3	127.2	130.6
Chain-type price index	99.6	103.2	99.7	100.4	102.1	103.5	103.7	103.5
Implicit price deflator	99.6	102.6	99.8	100.3	101.8	103.0	103.0	102.4
Exports of services:								
Current dollars	111.6	117.5	113.7	114.4	115.2	116.5	117.7	120.6
Chain-type quantity index	107.0	110.0	108.4	108.9	108.8	108.7	109.8	112.5
Chain-type price index	104.3	106.9	104.9	105.1	105.9	107.2	107.3	107.3
Implicit price deflator	104.3	106.9	104.9	105.0	105.8	107.1	107.3	107.2
Imports of goods and services:								
Current dollars	122.3	135.5	126.0	129.0	132.3	137.4	136.5	135.6
Chain-type quantity index	123.1	132.8	125.3	128.1	130.8	133.2	133.6	133.6
Chain-type price index	99.4	102.6	100.6	100.9	101.4	103.6	103.0	102.6
Implicit price deflator	99.4	102.0	100.5	100.8	101.2	103.2	102.2	101.5
Imports of goods:								
Current dollars	124.3	139.1	128.5	132.3	135.9	141.5	140.4	138.6
Chain-type quantity index	125.5	136.9	128.1	131.9	134.5	137.7	138.0	137.4
Chain-type price index	99.0	102.3	100.3	100.5	101.3	103.2	102.6	102.2
Implicit price deflator	99.0	101.6	100.3	100.3	101.0	102.7	101.7	100.9
Imports of services:								
Current dollars	113.7	119.5	114.9	114.7	116.7	119.5	119.5	122.1
Chain-type quantity index	112.4	115.0	113.0	111.6	114.7	113.7	114.1	117.3
Chain-type price index	101.2	104.0	101.8	102.7	101.7	105.2	104.9	104.2
Implicit price deflator	101.2	103.9	101.8	102.8	101.7	105.1	104.7	104.1
Government consumption expenditures and gross investment:								
Current dollars	104.0	107.5	105.1	105.5	106.5	107.6	108.0	107.9
Chain-type quantity index	99.7	99.8	100.6	100.2	99.9	100.2	100.0	99.0
Chain-type price index	104.3	107.8	104.5	105.3	106.6	107.5	108.1	109.1
Implicit price deflator	104.3	107.7	104.5	105.3	106.6	107.4	108.0	108.9
Federal:								
Current dollars	97.8	97.9	99.2	98.7	98.5	99.0	97.9	96.2
Chain-type quantity index	92.8	89.6	94.1	92.6	91.2	90.9	89.5	86.7
Chain-type price index	105.4	109.5	105.5	106.5	108.2	109.0	109.5	111.3
Implicit price deflator	105.4	109.3	105.4	106.5	108.0	108.9	109.3	110.9
National defense:								
Current dollars	93.7	92.0	96.4	93.0	92.5	93.7	92.0	89.7
Chain-type quantity index	89.7	85.2	92.1	88.2	86.6	86.8	85.0	82.4
Chain-type price index	104.5	108.3	104.7	105.6	107.1	108.2	108.5	109.3
Implicit price deflator	104.5	108.0	104.6	105.6	106.9	108.0	108.2	108.9
Nondefense:								
Current dollars	108.0	112.4	106.1	112.5	113.1	111.9	112.4	112.3
Chain-type quantity index	100.3	100.2	98.9	103.5	102.3	100.9	100.6	97.2
Chain-type price index	107.7	112.3	107.4	108.7	110.7	110.9	111.8	115.7
Implicit price deflator	107.7	112.2	107.3	108.7	110.6	110.9	111.8	115.5
State and local:								
Current dollars	108.5	114.4	109.3	110.4	112.3	113.8	115.2	116.3
Chain-type quantity index	104.7	107.2	105.3	105.7	106.3	106.9	107.6	108.0
Chain-type price index	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7
Implicit price deflator	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7

NOTES.— Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100.

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	111.0	116.1	111.9	113.4	114.5	115.2	116.9	117.7
Chain-type quantity index	105.8	107.9	106.3	107.2	107.3	107.4	108.4	108.6
Chain-type price index	105.0	107.6	105.2	105.8	106.7	107.3	107.9	108.5
Implicit price deflator	105.0	107.5	105.2	105.8	106.7	107.3	107.8	108.3
Final sales of domestic product:								
Current dollars	110.2	115.6	111.0	112.6	113.7	114.8	116.4	117.5
Chain-type quantity index	105.0	107.5	105.4	106.4	106.6	107.1	108.0	108.4
Chain-type price index	105.0	107.6	105.3	105.8	106.7	107.3	107.9	108.5
Implicit price deflator	105.0	107.5	105.3	105.8	106.7	107.3	107.8	108.3
Gross domestic purchases:								
Current dollars	112.0	117.1	113.1	114.4	115.6	116.7	117.9	118.3
Chain-type quantity index	106.9	109.2	107.6	108.3	108.7	108.9	109.6	109.6
Chain-type price index	104.8	107.4	105.1	105.7	106.5	107.2	107.7	108.2
Implicit price deflator	104.7	107.3	105.1	105.7	106.4	107.1	107.6	108.0
Final sales to domestic purchasers:								
Current dollars	111.2	116.7	112.2	113.6	114.8	116.2	117.5	118.1
Chain-type quantity index	106.1	108.8	106.7	107.5	107.9	108.5	109.2	109.4
Chain-type price index	104.8	107.4	105.2	105.7	106.5	107.2	107.7	108.2
Implicit price deflator	104.8	107.3	105.1	105.7	106.4	107.1	107.5	108.0
Addenda:								
Chain-type price indexes for gross domestic purchases:								
Food	103.8	106.5	104.3	104.9	105.4	106.2	106.8	107.5
Energy	101.0	102.0	102.1	102.0	102.4	103.3	101.6	100.5
Gross domestic purchases less food and energy	105.0	107.8	105.4	106.0	106.8	107.5	108.1	108.7

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

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

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Gross national product:								
Current dollars	110.7	.....	111.5	112.9	114.1	114.9	116.4	.....
Chain-type quantity index	105.5	.....	106.0	106.7	107.0	107.1	108.0	.....
Chain-type price index	104.9	.....	105.2	105.8	106.7	107.3	107.9	.....
Implicit price deflator	104.9	.....	105.2	105.8	106.6	107.2	107.8	.....
Less: Exports of goods and services and receipts of factor income:								
Chain-type quantity index	111.6	.....	113.6	118.2	121.3	123.4	125.0	.....
Plus: Command-basis exports of goods and services and receipts of factor income:								
Chain-type quantity index	111.6	.....	113.6	118.2	121.3	123.4	125.0	.....
Equals: Command-basis gross national product:								
Chain-type quantity index	105.5	.....	106.0	106.7	107.0	107.1	108.0	.....

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Personal consumption expenditures:								
Quantity index	106.0	108.5	106.3	107.2	107.4	108.3	109.0	109.2
Price index	105.1	107.6	105.5	106.1	106.8	107.5	107.9	108.4
Durable goods:								
Quantity index	115.0	118.9	115.2	118.7	116.0	118.0	120.7	121.0
Price index	103.4	104.8	104.0	103.9	104.7	104.9	104.8	104.5
Motor vehicles and parts:								
Quantity index	110.3	107.0	109.4	110.9	104.5	106.7	109.2	107.5
Price index	107.5	112.0	108.2	109.3	111.2	112.3	112.1	112.4
Furniture and household equipment:								
Quantity index	121.5	133.0	122.8	128.2	128.5	130.7	134.6	138.0
Price index	98.6	96.7	99.0	97.9	97.6	96.9	96.5	95.8
Other:								
Quantity index	112.9	118.9	113.5	117.9	118.0	119.1	119.7	118.7
Price index	104.4	106.1	105.2	105.1	105.9	106.0	106.5	106.1
Nondurable goods:								
Quantity index	105.2	107.5	105.7	106.5	107.2	107.7	107.8	107.5
Price index	102.8	104.5	103.3	103.6	103.9	104.5	104.7	105.1
Food:								
Quantity index	104.4	106.3	104.6	105.3	106.2	106.3	106.7	106.1
Price index	103.9	106.4	104.4	105.0	105.4	106.2	106.7	107.4
Clothing and shoes:								
Quantity index	109.6	114.0	110.4	113.3	112.9	114.4	114.8	114.0
Price index	100.3	98.9	100.1	99.3	99.3	98.6	98.7	99.1
Gasoline and oil:								
Quantity index	103.5	106.3	104.7	104.7	106.4	106.6	105.5	106.5
Price index	99.6	101.2	101.7	102.1	102.5	104.2	100.6	97.7
Fuel oil and coal:								
Quantity index	94.5	94.2	93.5	88.2	90.8	97.1	91.5	97.2
Price index	98.0	97.3	97.6	96.7	96.4	97.8	98.3	96.5
Other:								
Quantity index	104.6	106.5	105.4	105.6	106.1	106.6	106.7	106.4
Price index	103.8	106.1	104.1	104.7	104.8	105.7	106.5	107.4
Services:								
Quantity index	104.6	106.9	104.9	105.2	105.8	106.6	107.3	107.9
Price index	106.7	110.0	107.1	107.9	108.8	109.7	110.4	111.0
Housing:								
Quantity index	103.3	105.4	103.7	104.2	104.7	105.1	105.6	106.2
Price index	105.7	109.1	106.1	106.9	107.7	108.7	109.5	110.5
Household operation:								
Quantity index	107.1	111.5	108.0	107.6	108.8	111.7	113.1	112.5
Price index	104.9	106.3	105.0	105.3	106.0	106.0	106.4	107.0
Electricity and gas:								
Quantity index	104.6	106.6	103.6	101.0	102.7	107.3	109.9	106.6
Price index	103.7	103.9	103.6	103.7	103.8	103.4	103.9	104.7
Other household operation:								
Quantity index	109.0	115.2	111.3	112.5	113.4	115.0	115.5	116.8
Price index	105.7	108.1	106.1	106.4	107.6	107.8	108.2	108.7
Transportation:								
Quantity index	108.3	111.9	108.9	110.4	111.1	111.3	111.6	113.4
Price index	105.9	108.7	106.4	106.1	106.6	108.9	110.1	109.3
Medical care:								
Quantity index	103.4	105.8	103.7	104.3	104.8	105.4	106.1	106.8
Price index	110.5	114.7	110.9	112.4	113.8	114.4	114.8	115.6
Other:								
Quantity index	105.0	106.6	105.0	105.0	105.3	106.4	107.1	107.5
Price index	104.9	108.1	105.5	106.0	106.8	107.8	108.5	109.3
Addenda:								
Price indexes for personal consumption expenditures:								
Food	103.9	106.4	104.4	105.0	105.4	106.2	106.7	107.4
Energy [1]	101.5	102.4	102.4	102.6	102.9	103.5	102.1	101.0
Personal consumption expenditures less food and energy	105.6	108.2	106.0	106.5	107.3	108.0	108.5	109.1

1. Consists of prices for gasoline and oil, fuel oil and coal, and electricity and gas.

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Private fixed investment:								
Quantity index	117.6	124.8	118.8	121.2	123.8	123.3	125.2	127.0
Price index	103.7	105.5	104.1	104.4	104.6	105.3	105.9	106.1
Nonresidential:								
Quantity index	116.9	128.4	118.4	121.8	126.3	127.4	129.0	131.0
Price index	102.3	103.6	102.8	102.7	102.8	103.5	104.0	104.0
Structures:								
Quantity index	99.8	107.3	99.9	103.0	105.5	106.4	108.0	109.2
Price index	106.7	110.2	107.1	108.4	109.0	109.8	110.8	111.3
Nonresidential buildings, including farm:								
Quantity index	104.0	113.2	103.8	108.9	110.8	112.1	114.2	115.8
Price index	107.2	111.0	107.7	109.0	110.0	110.7	111.4	111.9
Utilities:								
Quantity index	91.8	101.9	93.0	94.7	97.7	100.8	103.8	105.4
Price index	106.4	109.7	106.5	107.8	107.9	108.8	110.6	111.4
Mining exploration, shafts, and wells:								
Quantity index	94.9	85.0	91.9	86.7	93.6	80.8	82.5	83.2
Price index	106.6	107.4	106.2	107.1	105.7	107.1	108.7	108.2
Other structures:								
Quantity index	82.7	83.1	88.9	82.1	84.1	92.2	80.2	75.7
Price index	101.3	104.9	101.3	102.3	103.2	104.2	105.7	106.7
Producers' durable equipment:								
Quantity index	124.6	137.9	126.7	130.3	135.6	136.8	138.5	140.8
Price index	100.6	101.0	101.1	100.6	100.4	101.1	101.4	101.3
Information processing and related equipment:								
Quantity index	127.0	150.7	127.8	136.0	141.0	149.0	150.5	162.4
Price index	94.1	91.5	94.2	93.2	92.4	92.1	91.3	90.3
Computers and peripheral equipment [1]:								
Quantity index	157.7	208.5	157.7	173.5	182.5	200.7	209.2	241.5
Price index	78.6	70.0	78.4	75.7	72.9	71.3	69.1	66.6
Other:								
Quantity index	113.7	127.0	114.8	120.0	123.5	127.5	126.4	130.6
Price index	103.3	104.8	103.5	103.6	104.3	104.8	105.1	105.0
Industrial equipment:								
Quantity index	118.5	130.1	119.8	122.5	127.8	132.5	130.6	129.4
Price index	103.6	107.1	104.0	104.8	105.5	107.1	107.9	108.0
Transportation and related equipment:								
Quantity index	129.6	137.5	134.5	135.2	141.2	133.2	139.8	135.8
Price index	104.9	105.7	106.1	104.9	104.2	105.2	106.7	106.7
Other:								
Quantity index	121.9	127.5	124.0	124.8	129.8	127.0	127.4	125.7
Price index	103.5	105.5	103.9	103.8	104.2	105.3	105.7	106.7
Residential:								
Quantity index	119.2	116.4	119.9	119.8	117.9	113.7	116.3	117.6
Price index	107.0	110.3	107.4	108.6	109.2	109.9	110.7	111.3
Structures:								
Quantity index	119.4	116.4	120.0	119.9	117.9	113.7	116.3	117.6
Price index	107.1	110.5	107.5	108.7	109.3	110.1	110.9	111.5
Single family:								
Quantity index	120.6	109.4	120.9	117.9	114.2	105.6	108.0	110.0
Price index	109.5	113.1	110.1	111.6	112.3	112.7	113.5	113.9
Multifamily:								
Quantity index	103.4	135.1	110.8	119.5	128.5	132.9	136.2	142.7
Price index	104.1	105.3	104.1	104.0	104.6	105.0	105.7	106.1
Other structures:								
Quantity index	120.2	123.2	120.3	122.8	121.6	122.1	124.8	124.4
Price index	104.3	107.7	104.6	105.6	106.1	107.3	108.2	109.1
Producers' durable equipment:								
Quantity index	112.5	115.3	113.0	116.8	116.0	113.9	115.7	115.5
Price index	103.0	104.0	103.6	103.6	103.9	103.9	104.0	104.1

1. Includes new computers and peripheral equipment only.

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Exports of goods and services:								
Quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Price index	101.0	104.3	101.3	101.8	103.2	104.6	104.8	104.7
Goods [1]:								
Quantity index	114.0	126.1	115.5	121.2	122.3	124.3	127.2	130.6
Price index	99.6	103.2	99.7	100.4	102.1	103.5	103.7	103.5
Durable:								
Quantity index	118.9	134.0	120.2	126.3	128.3	131.8	135.3	140.6
Price index	97.5	97.8	97.6	97.1	97.6	98.0	97.8	97.7
Nondurable:								
Quantity index	104.0	110.9	106.0	111.1	110.5	109.5	112.0	111.7
Price index	104.1	115.3	104.5	108.0	112.4	116.0	116.6	116.4
Services [1]:								
Quantity index	107.0	110.0	108.4	108.9	108.8	108.7	109.8	112.5
Price index	104.3	106.9	104.9	105.1	105.9	107.2	107.3	107.3
Receipts of factor income:								
Quantity index	110.5	.....	114.6	121.2	135.1	140.4	139.0	.....
Price index	104.5	.....	104.8	105.1	105.7	106.2	106.4	.....
Imports of goods and services:								
Quantity index	123.1	132.8	125.3	128.1	130.8	133.2	133.6	133.6
Price index	99.4	102.6	100.6	100.9	101.4	103.6	103.0	102.6
Goods [1]:								
Quantity index	125.5	136.9	128.1	131.9	134.5	137.7	138.0	137.4
Price index	99.0	102.3	100.3	100.5	101.3	103.2	102.6	102.2
Durable:								
Quantity index	131.5	147.0	133.9	140.5	143.7	147.6	148.2	148.6
Price index	99.6	101.0	100.0	100.4	100.6	101.7	101.2	100.6
Nondurable:								
Quantity index	114.9	119.3	117.9	116.6	118.1	120.2	120.9	118.1
Price index	97.9	104.4	100.9	100.7	102.9	106.3	104.2	104.2
Services [1]:								
Quantity index	112.4	115.0	113.0	111.6	114.7	113.7	114.1	117.3
Price index	101.2	104.0	101.8	102.7	101.7	105.2	104.9	104.2
Payments of factor income:								
Quantity index	126.1	.....	131.2	144.2	151.3	158.9	161.7	.....
Price index	105.1	.....	105.6	105.9	106.5	106.8	107.1	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Major Type of Product

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted 1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV
Exports of goods and services:								
Quantity index	111.8	121.2	113.4	117.5	118.2	119.5	121.8	125.1
Price index	101.0	104.3	101.3	101.8	103.2	104.6	104.8	104.7
Exports of goods [1]:								
Quantity index	114.0	126.1	115.5	121.2	122.3	124.3	127.2	130.6
Price index	99.6	103.2	99.7	100.4	102.1	103.5	103.7	103.5
Foods, feeds, and beverages:								
Quantity index	99.8	111.0	100.9	115.9	112.7	110.3	114.6	106.3
Price index	104.4	113.1	101.7	103.1	104.6	108.4	116.3	123.3
Industrial supplies and materials:								
Quantity index	103.0	110.8	105.5	106.4	109.3	109.0	111.7	113.4
Price index	106.9	121.4	108.5	114.1	120.8	124.4	122.0	118.6
Durable goods:								
Quantity index	102.0	115.6	106.3	106.4	111.3	113.3	119.0	118.9
Price index	109.9	117.8	110.0	113.4	117.6	118.8	118.2	116.6
Nondurable goods:								
Quantity index	103.7	108.7	105.1	106.3	108.2	106.5	107.5	112.5
Price index	105.3	123.2	107.7	114.4	122.4	127.3	124.0	119.1
Capital goods, except automotive:								
Quantity index	124.9	145.5	125.7	133.2	135.0	143.1	146.7	157.0
Price index	93.4	92.0	93.5	91.9	91.8	92.1	92.2	91.9
Civilian aircraft, engines, and parts:								
Quantity index	78.9	63.8	71.1	72.9	61.8	75.6	57.1	60.8
Price index	105.7	109.2	106.1	106.7	107.9	108.8	109.8	110.3
Computers, peripherals, and parts:								
Quantity index	153.8	215.3	156.1	172.5	184.1	193.6	226.6	256.8
Price index	75.3	65.1	75.6	72.1	68.8	66.8	64.1	60.7
Other:								
Quantity index	134.8	196.8	138.5	146.3	150.8	156.4	162.3	317.5
Price index	95.2	95.5	95.2	93.7	94.3	95.2	96.0	96.5
Automotive vehicles, engines, and parts:								
Quantity index	120.3	125.2	121.0	128.1	131.3	121.8	126.2	121.4
Price index	101.8	103.1	101.9	102.5	102.7	102.7	102.9	104.2
Consumer goods, except automotive:								
Quantity index	114.9	122.1	116.9	121.7	120.1	122.0	122.1	124.2
Price index	101.5	102.9	101.4	101.7	102.2	102.9	103.2	103.3
Durable goods:								
Quantity index	114.4	122.3	114.1	121.9	121.2	122.8	118.9	126.3
Price index	100.7	101.5	100.5	100.9	101.1	101.3	101.9	101.8
Nondurable goods:								
Quantity index	115.3	121.9	119.9	121.5	118.9	121.1	125.4	122.2
Price index	102.5	104.4	102.4	102.7	103.4	104.6	104.7	104.8
Other [2]:								
Quantity index	98.1	101.4	101.3	101.5	99.7	101.1	101.1	103.9
Price index	100.4	104.1	100.6	101.1	102.9	104.3	104.6	104.5
Durable goods:								
Quantity index	98.1	101.4	101.3	101.5	99.7	101.1	101.1	103.9
Price index	100.4	104.0	100.6	101.0	102.9	104.3	104.5	104.4
Nondurable goods:								
Quantity index	98.1	101.4	101.3	101.5	99.7	101.1	101.1	103.9
Price index	100.4	104.0	100.6	101.0	102.9	104.3	104.5	104.4
Exports of services [1]:								
Quantity index	107.0	110.0	108.4	108.9	108.8	108.7	109.8	112.5
Price index	104.3	106.9	104.9	105.1	105.9	107.2	107.3	107.3
Transfers under U.S. military agency sales contracts:								
Quantity index	93.9	93.8	101.3	88.8	92.1	92.0	97.9	93.1
Price index	108.3	113.0	108.9	110.6	111.0	113.7	113.8	113.7
Travel:								
Quantity index	106.0	103.2	107.2	107.7	106.0	102.9	100.4	103.7
Price index	104.1	106.8	104.3	104.3	104.9	106.9	107.6	107.9
Passenger fares:								
Quantity index	100.9	100.0	102.7	100.2	100.3	96.6	99.0	104.2
Price index	104.2	110.0	104.7	106.0	108.5	113.0	109.9	108.7
Other transportation:								
Quantity index	108.7	117.2	108.7	116.3	113.9	115.5	116.1	123.5
Price index	101.2	103.1	102.6	102.0	102.7	104.2	103.3	102.0
Royalties and license fees:								
Quantity index	107.8	123.6	111.8	110.6	119.5	123.1	124.3	127.3
Price index	104.0	105.8	104.4	104.7	105.3	105.7	106.1	106.2
Other private services:								
Quantity index	111.7	115.7	111.9	113.4	112.0	114.3	117.5	119.0
Price index	103.7	105.8	104.1	104.4	105.1	105.6	106.1	106.3
Other:								
Quantity index	107.6	109.2	108.3	109.8	108.7	108.1	109.8	110.4
Price index	109.9	111.7	111.6	110.8	111.8	110.8	111.8	112.6
Imports of goods and services:								
Quantity index	123.1	132.8	125.3	128.1	130.8	133.2	133.6	133.6
Price index	99.4	102.6	100.6	100.9	101.4	103.6	103.0	102.6
Imports of goods [1]:								
Quantity index	125.5	136.9	128.1	131.9	134.5	137.7	138.0	137.4
Price index	99.0	102.3	100.3	100.5	101.3	103.2	102.6	102.2
Foods, feeds, and beverages:								
Quantity index	103.9	106.9	104.3	101.7	107.7	105.0	106.0	108.8
Price index	107.9	113.1	111.6	113.7	114.8	113.1	114.1	110.3
Industrial supplies and materials, except petroleum and products:								
Quantity index	125.0	132.3	127.3	130.6	133.0	136.6	130.6	129.2
Price index	102.1	111.0	102.4	106.0	109.1	111.2	111.9	112.0
Durable goods:								
Quantity index	132.3	138.6	135.6	139.5	140.8	145.0	134.1	134.5
Price index	103.6	111.8	103.7	107.4	110.4	111.3	113.3	112.2
Nondurable goods:								
Quantity index	118.3	126.5	119.6	122.4	125.8	128.8	127.2	124.1
Price index	100.8	110.9	101.2	104.8	107.8	111.2	112.1	112.6
Petroleum and products:								
Quantity index	116.5	112.8	125.2	112.8	109.5	111.4	117.7	112.5
Price index	85.3	94.8	93.8	87.9	92.6	101.6	92.6	92.4
Capital goods, except automotive:								
Quantity index	146.3	179.6	148.1	159.3	165.7	174.5	184.9	193.2
Price index	93.9	93.1	94.6	93.6	92.8	94.0	93.3	92.1
Civilian aircraft, engines, and parts:								
Quantity index	84.7	78.8	73.1	88.0	77.7	81.9	76.0	79.6
Price index	106.0	108.5	106.3	106.8	107.6	108.3	108.8	109.3
Computers, peripherals, and parts:								
Quantity index	190.3	262.8	195.0	215.6	226.2	240.7	277.7	306.8
Price index	76.5	68.5	76.9	74.2	71.2	69.9	67.5	65.3
Other:								
Quantity index	141.4	169.5	144.3	152.3	160.0	167.9	173.3	176.7
Price index	99.8	102.1	100.7	100.3	100.5	103.0	102.9	102.1
Automotive vehicles, engines, and parts:								
Quantity index	122.6	125.1	127.0	129.8	132.3	129.5	123.9	114.5
Price index	105.1	108.2	105.2	106.7	106.9	108.2	108.7	109.0
Consumer goods, except automotive:								
Quantity index	117.4	126.5	118.7	123.2	126.8	128.7	127.1	123.6
Price index	101.6	103.2	101.7	102.0	102.4	103.4	103.6	103.6
Durable goods:								
Quantity index	118.6	127.3	119.3	125.1	127.5	129.8	126.9	125.0
Price index	101.8	103.1	101.8	102.0	102.4	103.2	103.5	103.2
Nondurable goods:								
Quantity index	116.2	125.7	118.2	121.2	125.9	127.5	127.3	122.0
Price index	101.3	103.4	101.6	102.1	102.4	103.5	103.7	103.9
Other:								
Quantity index	115.6	116.5	115.8	119.3	110.0	120.5	114.9	120.5
Price index	102.1	105.3	102.8	103.6	104.4	105.8	105.5	105.4
Durable goods:								
Quantity index	115.6	116.5	115.8	119.3	110.0	120.5	114.9	120.6
Price index	102.1	105.2	102.8	103.6	104.4	105.8	105.5	105.3
Nondurable goods:								
Quantity index	115.6	116.5	115.8	119.3	110.0	120.5	114.9	120.6
Price index	102.1	105.2	102.8	103.6	104.4	105.8	105.5	105.3
Imports of services [1]:								
Quantity index	112.4	115.0	113.0	111.6	114.7	113.7	114.1	117.3
Price index	101.2	104.0	101.8	102.7	101.7	105.2	104.9	104.2
Direct defense expenditures:								
Quantity index	74.5	65.8	67.9	66.0	69.8	63.7	64.8	65.1
Price index	99.6	108.5	105.6	101.8	101.0	111.0	111.2	110.9
Travel:								
Quantity index	109.6	110.5	110.5	107.9	112.1	109.6	106.3	114.0
Price index	103.1	106.5	102.6	106.4	102.4	109.1	108.4	106.1
Passenger fares:								
Quantity index	121.4	121.7	125.5	120.0	119.6	120.9	122.2	124.2
Price index	99.1	104.3	99.4	100.3	102.5	106.0	103.6	105.1
Other transportation:								
Quantity index	111.3	116.2	114.7	114.1	114.6	115.0	116.1	119.1
Price index	100.1	101.1	100.8	100.5	100.4	101.4	101.3	101.1
Royalties and license fees:								
Quantity index	107.5	119.9	104.5	107.6	114.7	120.2	119.8	125.0
Price index	103.9	105.8	104.4	104.7	105.3	105.7	106.1	106.2
Other private services:								
Quantity index	136.5	143.7	136.3	137.5	140.2	142.4	147.0	145.2
Price index	100.3	101.3	100.5	100.5	100.8	101.2	101.5	101.6
Other:								
Quantity index	109.1	115.9	112.7	110.7	120.8	111.7	114.2	116.9
Price index	103.6	106.1	103.7	105.5	104.1	107.2	107.1	106.2
Addenda:								
Exports of agricultural goods [2]:								
Quantity index	100.9	113.1	101.7	116.3	116.5	109.5	113.6	112.9
Price index	105.9	115.2	103.5	106.0	108.7	111.1	117.2	123.6
Exports of nonagricultural goods:								
Quantity index	115.4	127.6	117.1	121.8	123.0	126.0	128.7	132.6
Price index	98.9	102.0	99.3	99.9	101.5	102.7	102.4	101.6
Imports of nonpetroleum goods:								
Quantity index	126.4	139.2	128.4	133.6	136.7	140.1	140.2	139.9
Price index	100.4	102.9	101.0	101.7	102.2	103.4	103.1	102.7

NOTE.—See footnotes to table 4.3.

Table 7.11B.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted 1994 III	1994 IV	1995 I	1995 II	1995 III	1995 IV
Government consumption expenditures and gross investment [1]:								
Quantity index	99.7	99.8	100.6	100.2	99.9	100.2	100.0	99.0
Price index	104.3	107.8	104.5	105.3	106.6	107.5	108.1	109.1
Federal:								
Quantity index	92.8	89.6	94.1	92.6	91.2	90.9	89.5	86.7
Price index	105.4	109.5	105.5	106.5	108.2	109.0	109.5	111.3
National defense:								
Quantity index	89.7	85.2	92.1	88.2	86.6	86.8	85.0	82.4
Price index	104.5	108.3	104.7	105.6	107.1	108.2	108.5	109.3
Consumption expenditures:								
Quantity index	91.8	87.7	93.9	90.6	88.8	88.6	87.2	86.1
Price index	104.1	107.9	104.3	105.3	106.8	107.8	108.1	109.0
Durable goods [2]:								
Quantity index	78.1	68.1	83.1	73.7	68.2	69.4	73.4	61.2
Price index	101.0	101.6	101.4	100.4	100.8	101.7	101.7	102.0
Nondurable goods:								
Quantity index	82.0	66.3	86.7	86.2	66.0	69.3	70.9	59.0
Price index	97.0	100.9	98.3	99.9	98.3	100.6	100.9	103.9
Services:								
Quantity index	93.6	90.4	95.3	92.5	91.7	91.2	89.2	89.5
Price index	104.7	108.8	104.8	105.9	107.6	108.6	109.0	109.9
Compensation of general government employees, except force-account construction [3]:								
Quantity index	89.4	84.5	89.1	87.3	86.2	85.2	84.4	82.2
Price index	104.0	108.0	104.1	104.3	106.6	107.5	108.2	109.7
Consumption of general government fixed capital [4]:								
Quantity index	98.1	96.3	97.9	97.4	97.0	96.6	96.1	95.7
Price index	108.7	115.9	108.4	113.0	114.8	116.6	116.1	116.2
Other services:								
Quantity index	97.8	96.6	104.4	98.3	97.5	98.1	92.8	98.0
Price index	103.2	105.3	103.7	103.9	104.5	105.3	105.6	106.0
Gross investment:								
Quantity index	77.3	71.2	81.7	74.3	74.1	76.5	72.2	61.8
Price index	106.5	110.2	106.6	107.7	108.8	110.6	110.7	110.8
Structures:								
Quantity index	81.4	87.2	85.0	80.7	93.8	79.7	89.3	86.0
Price index	114.0	117.0	114.6	115.8	115.8	116.6	117.4	118.2
Equipment:								
Quantity index	76.9	69.4	81.3	73.6	71.9	76.1	70.3	59.1
Price index	105.7	109.5	105.8	106.9	108.1	110.0	110.0	110.1
Nondefense:								
Quantity index	100.3	100.2	98.9	103.5	102.3	100.9	100.6	97.2
Price index	107.7	112.3	107.4	108.7	110.7	110.9	111.8	115.7
Consumption expenditures:								
Quantity index	101.6	101.8	100.1	104.4	103.4	102.5	102.6	98.6
Price index	108.5	113.5	108.2	109.6	111.8	111.9	112.8	117.3
Durable goods [2]:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change:								
Quantity index	.....	.....	.....	.....	.....	.....	.....	.....
Price index	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables:								
Quantity index	103.8	98.8	96.9	106.9	102.0	99.9	97.7	95.8
Price index	108.9	110.4	109.3	109.8	109.4	110.1	110.2	112.0
Services:								
Quantity index	101.1	101.1	100.4	103.7	102.3	102.3	102.0	97.9
Price index	108.7	113.9	108.2	109.8	112.1	112.2	113.3	118.0
Compensation of general government employees, except force-account construction [3]:								
Quantity index	96.8	93.2	96.3	94.6	94.5	95.3	95.0	88.2
Price index	113.7	121.4	112.6	115.3	119.1	118.4	119.7	128.5
Consumption of general government fixed capital [4]:								
Quantity index	106.7	109.5	107.1	107.8	108.4	109.1	109.7	110.6
Price index	102.9	104.7	103.1	103.6	104.0	104.6	105.2	105.1
Other services:								
Quantity index	106.6	111.6	105.3	116.9	113.3	111.7	111.1	110.5
Price index	102.9	105.5	103.1	103.5	104.3	105.4	106.1	106.4
Gross investment:								
Quantity index	91.4	89.9	90.7	97.4	94.6	90.0	87.2	87.6
Price index	102.1	104.4	102.3	102.8	103.4	104.2	104.7	105.2
Structures:								
Quantity index	97.5	89.9	92.2	105.1	100.1	91.1	82.4	86.0
Price index	104.8	108.8	105.2	106.1	107.0	108.3	109.4	110.3
Equipment:								
Quantity index	85.3	90.0	89.4	89.7	89.0	89.0	92.4	89.5
Price index	99.3	99.6	99.3	99.3	99.5	99.7	99.7	99.6
State and local:								
Quantity index	104.7	107.2	105.3	105.7	106.3	106.9	107.6	108.0
Price index	103.6	106.7	103.8	104.5	105.6	106.5	107.1	107.7
Consumption expenditures:								
Quantity index	104.2	105.9	104.6	105.0	105.4	105.7	106.1	106.4
Price index	103.6	106.8	103.8	104.4	105.7	106.6	107.2	107.7
Durable goods [2]:								
Quantity index	109.2	113.6	109.7	110.6	111.9	113.0	114.1	115.2
Price index	101.9	104.7	101.9	102.4	103.5	104.1	105.1	106.1
Nondurable goods:								
Quantity index	109.1	113.6	109.6	110.6	111.8	113.0	114.1	115.3
Price index	100.5	105.2	101.6	101.1	104.0	106.6	105.5	104.5
Services:								
Quantity index	103.5	104.9	103.9	104.2	104.5	104.7	105.0	105.2
Price index	104.0	107.0	104.1	104.9	105.9	106.7	107.4	108.1
Compensation of general government employees, except force-account construction [3]:								
Quantity index	103.4	104.3	103.7	104.0	104.1	104.2	104.4	104.5
Price index	105.1	108.4	105.3	106.1	107.1	108.0	108.7	109.6
Consumption of general government fixed capital [4]:								
Quantity index	107.6	110.9	108.0	108.9	109.6	110.5	111.3	112.1
Price index	102.4	104.8	102.6	103.2	103.9	104.4	105.1	105.6
Other services:								
Quantity index	98.6	104.5	99.4	100.8	102.5	103.8	104.7	106.8
Price index	88.0	87.5	86.4	87.1	87.6	87.4	88.2	86.9
Gross investment:								
Quantity index	107.1	113.1	108.5	109.0	110.5	112.3	114.3	115.2
Price index	103.6	106.5	103.9	104.7	105.4	105.9	106.9	107.5
Structures:								
Quantity index	105.8	112.0	107.5	107.8	109.3	111.2	113.3	114.1
Price index	104.0	107.4	104.2	105.3	106.2	106.7	108.0	108.6
Equipment:								
Quantity index	112.6	118.0	113.1	114.6	116.0	117.3	118.7	120.1
Price index	102.1	102.5	102.6	101.9	102.3	102.5	102.6	102.9
Addenda:								
Compensation of general government employees [3]:								
Quantity index	99.8	99.0	99.9	99.5	99.4	99.3	99.3	98.1
Price index	105.7	109.6	105.8	106.6	108.2	108.9	109.7	111.5
Federal:								
Quantity index	91.8	87.4	91.5	89.7	89.0	88.5	87.9	84.2
Price index	107.2	112.5	106.9	107.9	110.8	111.1	112.0	116.0
State and local:								
Quantity index	103.4	104.4	103.7	104.0	104.2	104.2	104.5	104.5
Price index	105.1	108.4	105.3	106.1	107.1	108.0	108.7	109.6

NOTE.—See footnotes to table 3.7B.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1992=100]

	1994	1995	Seasonally adjusted					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
Quantity index	105.8	107.9	106.3	107.2	107.3	107.4	108.4	108.6
Price index	105.0	107.6	105.2	105.8	106.7	107.3	107.9	108.5
Business [1]:								
Quantity index	106.6	109.2	107.2	108.2	108.4	108.6	109.7	110.1
Price index	104.9	107.4	105.2	105.7	106.5	107.1	107.7	108.1
Nonfarm [1]:								
Quantity index	106.6	109.4	107.3	108.4	108.6	108.8	109.9	110.3
Price index	105.0	107.5	105.3	105.9	106.7	107.2	107.7	108.2
Nonfarm less housing:								
Quantity index	107.0	109.9	107.8	108.9	109.1	109.2	110.5	110.7
Price index	104.9	107.3	105.3	105.8	106.5	107.1	107.6	107.9
Housing:								
Quantity index	103.3	105.6	103.3	104.1	104.8	105.2	105.6	107.0
Price index	105.7	108.9	105.9	106.8	107.8	108.6	108.9	110.1
Farm:								
Quantity index	104.2	94.9	104.7	101.9	98.2	95.4	91.7	94.1
Price index	98.4	102.0	94.5	96.5	96.3	99.6	105.6	106.4
Households and institutions:								
Quantity index	106.2	108.4	106.4	107.1	107.5	108.1	108.6	109.3
Price index	104.7	106.8	105.2	104.9	105.5	106.5	107.0	108.0
Private households:								
Quantity index	101.1	100.5	100.8	99.8	99.5	100.4	101.1	101.1
Price index	106.3	109.7	106.9	107.6	108.6	109.1	109.8	111.2
Nonprofit institutions:								
Quantity index	106.3	108.7	106.6	107.3	107.8	108.4	108.9	109.6
Price index	104.7	106.7	105.1	104.8	105.4	106.4	106.9	107.9
General government [2]:								
Quantity index	100.2	99.6	100.3	100.0	99.9	99.8	99.9	98.9
Price index	105.7	109.7	105.7	106.8	108.4	109.1	109.8	111.3
Federal:								
Quantity index	93.6	89.9	93.3	91.9	91.2	90.8	90.3	87.3
Price index	107.4	112.9	107.1	108.8	111.4	112.0	112.6	115.6
State and local:								
Quantity index	103.8	104.9	104.1	104.4	104.7	104.8	105.1	105.2
Price index	104.9	108.0	105.1	105.8	106.8	107.7	108.4	109.2

NOTE.—See footnotes to table 1.7.

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

[Dollars]

Current-dollar cost and profit per unit of real gross domestic product [1]	**1.034**	.....	**1.037**	**1.040**	**1.045**	**1.051**	**1.054**	.....
Consumption of fixed capital	**.116**	.....	**.114**	**.113**	**.114**	**.116**	**.115**	.....
Net domestic product	**.918**	.....	**.922**	**.927**	**.931**	**.936**	**.939**	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.....	.107	.106	.109	.110	.108	.....
Domestic income	.812	.....	.815	.821	.823	.826	.831	.....
Compensation of employees	.682	.....	.683	.686	.694	.698	.695	.....
Corporate profits with inventory valuation and capital consumption adjustments	.102	.....	.105	.108	.100	.100	.109	.....
Profits tax liability	.036	.....	.037	.039	.039	.038	.038	.....
Profits after tax with inventory valuation and capital consumption adjustments	.066	.....	.068	.070	.061	.062	.071	.....
Net interest	.027	.....	.028	.027	.028	.028	.027	.....

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

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

	Seasonally adjusted					
	1994		1995			
	III	IV	I	II	III	IV
Inventories [1]	**102.6**	**103.8**	**106.0**	**106.2**	**105.9**	**106.3**
Farm	93.7	95.2	97.0	93.6	93.0	95.6
Nonfarm	103.5	104.7	106.9	107.5	107.3	107.4
Durable goods	104.4	105.5	106.8	107.0	106.6	106.4
Nondurable goods	102.3	103.7	107.0	108.1	108.1	108.7
Manufacturing	102.8	104.7	107.8	108.4	108.0	107.6
Durable goods	102.6	104.0	106.6	106.8	106.0	105.6
Nondurable goods	103.1	105.9	109.7	111.0	111.4	111.1
Wholesale	103.5	104.7	106.8	107.4	107.4	107.8
Durable goods	103.8	104.5	105.7	106.2	105.9	105.5
Nondurable goods	103.1	105.0	108.5	109.5	110.0	111.9
Merchant wholesalers	103.7	104.9	107.0	107.7	107.8	108.2
Durable goods	103.9	104.7	105.9	106.4	106.1	105.7
Nondurable goods	103.3	105.3	108.8	110.0	110.7	112.6
Nonmerchant wholesalers	102.5	103.4	105.5	105.7	105.1	105.6
Durable goods	102.9	103.3	104.3	104.8	104.5	104.2
Nondurable goods	102.0	103.7	107.3	107.2	106.2	107.8
Retail trade	104.3	105.0	106.0	106.2	106.3	106.8
Durable goods	106.9	107.8	106.8	106.9	106.8	107.5
Motor vehicle dealers	110.1	111.5	109.1	108.5	107.8	109.7
Other	103.6	104.0	104.5	105.2	105.5	105.1
Nondurable goods	101.5	102.0	105.3	105.6	106.0	106.3
Other	104.1	104.4	106.3	107.7	106.6	106.9
Durable goods	110.3	111.8	113.5	113.8	114.1	112.9
Nondurable goods	100.9	100.8	102.8	104.7	102.8	103.9

NOTE.—See footnotes to table 5.12.

8. Supplementary Tables

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

[Percent]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Gross domestic product:								
Current dollars	5.8	4.6	6.1	5.4	3.9	2.8	5.8	2.7
Chain-type quantity index	3.5	2.1	3.6	3.2	.6	.5	3.6	.9
Chain-type price index	2.3	2.5	2.4	2.2	3.3	2.5	2.2	2.2
Implicit price deflator	2.3	2.4	2.4	2.2	3.2	2.3	2.2	1.8
Personal consumption expenditures:								
Current dollars	5.5	4.8	6.1	5.3	3.4	6.1	4.2	2.3
Chain-type quantity index	3.0	2.4	2.5	3.3	.8	3.4	2.8	.8
Chain-type price index	2.4	2.4	3.4	2.0	2.7	2.8	1.5	1.8
Implicit price deflator	2.4	2.4	3.4	2.0	2.6	2.7	1.4	1.5
Durable goods:								
Current dollars	9.5	4.4	8.7	12.4	–6.2	7.6	8.1	–1.7
Chain-type quantity index	7.2	3.4	5.6	12.6	–8.7	7.0	9.3	1.0
Chain-type price index	2.1	1.3	3.0	–.1	3.1	.8	–.7	–.9
Implicit price deflator	2.1	1.0	3.0	–.2	2.7	.5	–1.2	–2.7
Nondurable goods:								
Current dollars	4.4	3.9	7.8	4.4	3.5	4.2	1.2	–.1
Chain-type quantity index	3.1	2.2	4.0	3.2	2.4	1.9	.5	–1.4
Chain-type price index	1.3	1.7	3.7	1.2	1.0	2.5	.7	1.4
Implicit price deflator	1.3	1.6	3.7	1.1	1.1	2.3	.7	1.4
Services:								
Current dollars	5.2	5.3	4.6	4.3	5.6	6.8	5.0	4.5
Chain-type quantity index	2.1	2.2	1.2	1.4	2.1	3.4	2.6	2.0
Chain-type price index	3.0	3.1	3.4	2.9	3.5	3.4	2.4	2.6
Implicit price deflator	3.0	3.0	3.4	2.9	3.4	3.3	2.4	2.5
Gross private domestic investment:								
Current dollars	16.5	5.2	6.9	6.6	8.6	–7.9	9.7	–.8
Chain-type quantity index	14.3	3.4	3.9	5.0	7.3	–9.7	7.4	–.6
Chain-type price index	1.9	1.9	2.7	1.4	1.0	3.0	2.3	.8
Implicit price deflator	1.9	1.7	2.9	1.5	1.2	2.1	2.1	–.2
Fixed investment:								
Current dollars	12.3	7.8	11.9	9.6	9.4	.9	8.2	5.5
Chain-type quantity index	10.1	6.2	8.8	8.4	8.6	–1.4	6.3	5.7
Chain-type price index	1.9	1.8	2.9	1.2	.8	2.7	2.3	.7
Implicit price deflator	1.9	1.5	2.9	1.2	.7	2.4	1.8	–.3
Nonresidential:								
Current dollars	11.4	10.9	16.2	12.0	15.5	6.1	6.6	4.9
Chain-type quantity index	9.8	9.9	13.7	12.2	15.3	3.6	5.2	6.2
Chain-type price index	1.4	1.2	2.2	–.1	.1	2.8	2.0	0
Implicit price deflator	1.4	.9	2.2	–.2	.2	2.5	1.3	–1.2
Structures:								
Current dollars	4.9	11.1	4.4	18.5	12.6	6.5	10.3	6.6
Chain-type quantity index	1.5	7.5	.2	13.0	9.9	3.4	6.2	4.6
Chain-type price index	3.3	3.3	4.2	4.9	2.4	2.9	3.8	1.8
Implicit price deflator	3.3	3.3	4.2	4.9	2.5	3.1	3.8	1.9
Producers' durable equipment:								
Current dollars	14.1	10.8	20.9	9.7	16.6	6.0	5.3	4.3
Chain-type quantity index	13.2	10.7	19.3	11.9	17.4	3.7	4.9	6.8
Chain-type price index	.7	.4	1.4	–1.9	–.7	2.7	1.4	–.6
Implicit price deflator	.7	.1	1.4	–2.0	–.7	2.3	.4	–2.4
Residential:								
Current dollars	14.3	.6	2.7	4.4	–4.2	–11.1	12.5	6.9
Chain-type quantity index	10.8	–2.4	–1.8	–.1	–6.3	–13.3	9.2	4.5
Chain-type price index	3.1	3.1	4.5	4.5	2.2	2.6	2.9	2.3
Implicit price deflator	3.1	3.1	4.5	4.5	2.2	2.5	3.0	2.3
Exports of goods and services:								
Current dollars	9.4	11.4	15.2	17.0	8.1	9.7	8.1	8.9
Chain-type quantity index	8.3	8.3	12.2	15.3	2.6	4.6	8.0	10.9
Chain-type price index	1.1	3.3	2.6	2.2	5.8	5.3	.8	–.5
Implicit price deflator	1.1	2.9	2.7	1.5	5.4	4.9	.1	–1.8
Exports of goods:								
Current dollars	10.8	14.0	16.6	23.6	10.3	11.8	9.6	8.5
Chain-type quantity index	10.1	10.7	13.8	21.3	3.7	6.6	9.6	11.2
Chain-type price index	.6	3.7	2.2	2.9	6.9	5.3	.9	–.6
Implicit price deflator	.6	3.0	2.5	1.9	6.3	4.8	0	–2.4
Exports of services:								
Current dollars	6.2	5.3	12.0	2.4	2.7	4.7	4.3	10.1
Chain-type quantity index	4.0	2.8	8.3	1.8	–.3	–.4	3.9	10.4
Chain-type price index	2.1	2.5	3.6	.6	3.1	5.2	.4	–.1
Implicit price deflator	2.1	2.4	3.4	.6	3.0	5.1	.4	–.2

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Imports of goods and services:								
Current dollars	12.9	10.7	19.4	10.2	10.5	16.4	–2.6	–2.7
Chain-type quantity index	12.0	7.9	11.0	9.3	8.7	7.7	1.0	.1
Chain-type price index	.8	3.3	7.6	1.3	2.1	8.9	–2.2	–1.7
Implicit price deflator	.8	2.6	7.6	.9	1.7	8.1	–3.5	–2.9
Imports of goods:								
Current dollars	14.3	11.9	22.2	12.5	11.2	17.6	–3.1	–4.9
Chain-type quantity index	13.5	9.1	13.4	12.3	8.1	10.0	.9	–2.0
Chain-type price index	.6	3.4	7.7	.8	3.4	7.7	–2.4	–1.5
Implicit price deflator	.6	2.6	7.7	.2	2.9	6.9	–4.0	–3.0
Imports of services:								
Current dollars	6.8	5.0	7.0	–.8	7.0	10.1	0	9.1
Chain-type quantity index	5.2	2.3	–.2	–4.6	11.6	–3.5	1.5	11.8
Chain-type price index	1.5	2.7	7.2	3.9	–4.1	14.8	–1.4	–2.5
Implicit price deflator	1.5	2.6	7.2	4.0	–4.1	14.1	–1.4	–2.4
Government consumption expenditures and gross investment:								
Current dollars	1.9	3.3	8.6	1.7	3.8	4.2	1.4	–.3
Chain-type quantity index	0	.1	7.0	–1.4	–1.1	.9	–.7	–3.7
Chain-type price index	2.0	3.3	1.6	3.2	5.1	3.3	2.1	3.9
Implicit price deflator	2.0	3.2	1.5	3.1	5.0	3.3	2.0	3.6
Federal:								
Current dollars	–1.1	.1	11.7	–2.1	–.8	2.1	–4.4	–6.6
Chain-type quantity index	–3.7	–3.4	11.5	–5.9	–6.3	–1.1	–5.9	–12.0
Chain-type price index	2.7	3.8	.4	4.2	6.2	3.2	1.7	6.7
Implicit price deflator	2.7	3.6	.2	4.0	5.9	3.3	1.6	6.1
National defense:								
Current dollars	–2.8	–1.8	15.5	–13.1	–2.2	5.3	–7.3	–9.5
Chain-type quantity index	–5.1	–5.0	13.3	–16.1	–7.0	.9	–8.1	–11.6
Chain-type price index	2.4	3.6	2.2	3.8	5.6	4.4	1.0	2.9
Implicit price deflator	2.4	3.4	1.9	3.5	5.2	4.4	.8	2.4
Nondefense:								
Current dollars	2.8	4.1	3.7	26.3	2.1	–4.2	1.9	–.5
Chain-type quantity index	–.7	0	7.6	20.2	–4.8	–5.2	–1.2	–12.8
Chain-type price index	3.5	4.3	–3.4	5.1	7.5	.7	3.2	15.1
Implicit price deflator	3.5	4.2	–3.6	5.1	7.3	1.1	3.2	14.1
State and local:								
Current dollars	4.0	5.4	6.7	4.2	6.8	5.5	5.1	3.7
Chain-type quantity index	2.5	2.4	4.2	1.6	2.3	2.1	2.7	1.6
Chain-type price index	1.5	3.0	2.4	2.5	4.4	3.3	2.3	2.1
Implicit price deflator	1.5	3.0	2.4	2.5	4.4	3.3	2.3	2.1
Addenda:								
Final sales of domestic product:								
Current dollars	5.2	4.9	6.8	5.8	4.0	4.2	5.6	3.7
Chain-type quantity index	2.9	2.4	4.2	3.6	.7	1.8	3.4	1.8
Chain-type price index	2.3	2.5	2.4	2.2	3.3	2.4	2.2	2.2
Implicit price deflator	2.3	2.4	2.4	2.1	3.2	2.3	2.1	1.8
Gross domestic purchases:								
Current dollars	6.2	4.6	6.7	4.8	4.2	3.6	4.5	1.4
Chain-type quantity index	3.9	2.1	3.6	2.7	1.4	.9	2.8	–.2
Chain-type price index	2.2	2.5	3.0	2.1	2.9	2.9	1.7	2.0
Implicit price deflator	2.2	2.4	3.0	2.1	2.8	2.7	1.6	1.6
Final sales to domestic purchasers:								
Current dollars	5.7	4.9	7.3	5.2	4.3	5.0	4.2	2.3
Chain-type quantity index	3.3	2.5	4.2	3.1	1.5	2.2	2.6	.6
Chain-type price index	2.2	2.5	3.0	2.1	2.9	2.9	1.7	2.0
Implicit price deflator	2.2	2.4	3.0	2.1	2.8	2.7	1.6	1.6
Gross national product:								
Current dollars	5.5	.....	6.0	4.9	4.5	2.6	5.4	.....
Chain-type quantity index	3.2	.....	3.5	2.7	1.2	.3	3.2	.....
Chain-type price index	2.3	.....	2.4	2.3	3.3	2.5	2.2	.....
Implicit price deflator	2.3	.....	2.4	2.2	3.2	2.3	2.2	.....
Command-basis gross national product:								
Chain-type quantity index	3.2	.....	3.1	2.8	1.7	.1	4.0	.....
Disposable personal income:								
Current dollars	4.8	5.7	5.6	6.1	6.3	2.7	6.0	5.0
Chained (1992) dollars	2.3	3.3	2.1	4.0	3.6	0	4.5	3.4

NOTE.—Except for disposable personal income, the quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Prior to the third quarter of 1994, these indexes use the geometric mean of weights that reflect the composition of output for the preceding and current years. Beginning with the third quarter of 1994, these indexes use weights that reflect the compostion of output in 1994. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-dollar output multiplied by 100. (Contributions to the percent change in real gross domestic product are shown in table 8.2.)

Table 8.2.—Contributions to Percent Change in Real Gross Domestic Product

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	**3.5**	**2.1**	**3.6**	**3.2**	**0.6**	**0.5**	**3.6**	**0.9**
Percentage points at annual rates:								
Personal consumption expenditures	**2.1**	**1.6**	**1.7**	**2.2**	**.5**	**2.3**	**1.9**	**.6**
Durable goods	.6	.3	.5	1.0	–.8	.6	.8	.1
Nondurable goods	.6	.5	.8	.7	.5	.4	.1	–.3
Services	.8	.9	.5	.5	.8	1.3	1.0	.8
Gross private domestic investment	**1.9**	**.5**	**.6**	**.7**	**1.1**	**–1.5**	**1.1**	**–.1**
Fixed investment	1.3	.9	1.2	1.1	1.2	–.2	.9	.8
Nonresidential	.9	1.0	1.3	1.1	1.5	.4	.5	.6
Structures	0	.2	0	.3	.3	.1	.2	.1
Producers' durable equipment	.9	.8	1.2	.8	1.2	.3	.4	.5
Residential	.4	–.1	–.1	0	–.3	–.6	.3	.2
Change in business inventories	.6	–.3	–.6	–.4	–.1	–1.3	.2	–.9
Net exports of goods and services	**–.5**	**–.1**	**0**	**.5**	**–.7**	**–.4**	**.7**	**1.2**
Exports	.8	.9	1.2	1.5	.3	.5	.9	1.2
Goods	.7	.8	1.0	1.5	.3	.5	.7	.9
Services	.1	.1	.2	.1	0	0	.1	.3
Imports	–1.3	–1.0	–1.2	–1.1	–1.0	–.9	–.1	0
Goods	–1.2	–.9	–1.3	–1.2	–.8	–1.0	–.1	.2
Services	–.1	0	0	.1	–.2	.1	0	–.2
Government consumption expenditures and gross investment	**0**	**0**	**1.3**	**–.3**	**–.2**	**.2**	**–.1**	**–.7**
Federal	–.3	–.3	.8	–.5	–.5	–.1	–.4	–.9
National defense	–.3	–.3	.6	–.9	–.4	0	–.4	–.6
Nondefense	0	0	.2	.4	–.1	–.1	0	–.3
State and local	.3	.3	.5	.2	.3	.2	.3	.2

Table 8.3.—Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Current dollars:								
Gross domestic product	26,589	27,548	26,772	27,059	27,263	27,389	27,709	27,830
Gross national product	26,555	.....	26,734	26,991	27,235	27,353	27,650	.....
Personal income	22,059	23,190	22,228	22,526	22,868	23,071	23,294	23,523
Disposable personal income	19,253	20,170	19,427	19,666	19,931	20,021	20,263	20,462
Personal consumption expenditures	18,025	18,714	18,139	18,330	18,447	18,682	18,831	18,895
Durable goods	2,228	2,305	2,242	2,303	2,262	2,299	2,338	2,323
Nondurable goods	5,484	5,645	5,531	5,576	5,613	5,659	5,662	5,648
Services	10,312	10,763	10,366	10,451	10,572	10,725	10,831	10,924
Chained (1992) dollars:								
Gross domestic product	25,335	25,622	25,438	25,573	25,561	25,536	25,696	25,693
Gross national product	25,305	.....	25,406	25,512	25,539	25,504	25,644	.....
Disposable personal income	18,320	18,752	18,407	18,544	18,672	18,634	18,794	18,907
Personal consumption expenditures	17,152	17,399	17,187	17,283	17,282	17,388	17,465	17,459
Durable goods	2,156	2,209	2,157	2,216	2,162	2,195	2,239	2,239
Nondurable goods	5,334	5,403	5,353	5,383	5,404	5,418	5,411	5,379
Services	9,665	9,790	9,679	9,689	9,719	9,780	9,819	9,843
Population (mid-period, thousands)	260,681	263,090	261,004	261,653	262,181	262,748	263,399	264,032

Table 8.4.—Auto Output

[Billions of dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Auto output	**143.6**	**135.8**	**141.5**	**143.5**	**143.0**	**129.2**	**133.7**	**137.4**
Final sales	**141.8**	**134.7**	**144.3**	**135.0**	**126.8**	**129.5**	**144.5**	**138.1**
Personal consumption expenditures	137.4	137.9	138.3	137.4	133.4	138.6	142.4	137.1
New autos	91.3	84.6	90.5	90.7	83.8	84.1	83.5	87.2
Net purchases of used autos	46.1	53.2	47.8	46.6	49.6	54.5	59.0	49.9
Producers' durable equipment	46.9	42.2	50.2	46.8	41.6	41.3	46.0	39.9
New autos	74.7	72.4	79.3	75.0	71.2	71.0	79.3	68.0
Net purchases of used autos	–27.7	–30.2	–29.0	–28.1	–29.7	–29.8	–33.3	–28.1
Net exports	–44.7	–47.7	–46.5	–51.3	–50.3	–52.7	–46.0	–41.9
Exports	16.4	16.6	17.8	15.8	17.7	15.9	17.7	15.2
Imports	61.1	64.4	64.3	67.1	68.0	68.6	63.7	57.1
Gross government investment	2.1	2.4	2.2	2.1	2.1	2.3	2.1	3.0
Change in business inventories of new and used autos	**1.8**	**1.1**	**–2.7**	**8.4**	**16.3**	**–.3**	**–10.9**	**–.8**
New	1.7	.3	–2.2	6.2	13.0	–.4	–9.1	–2.5
Used	.1	.8	–.5	2.2	3.3	.1	–1.8	1.7
Addenda:								
Domestic output of new autos [1]	125.5	118.9	125.5	126.5	127.1	116.1	120.3	112.3
Sales of imported new autos [2]	59.7	56.5	60.8	60.8	57.9	54.3	55.3	58.4

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

	1994	1995	Seasonally adjusted at annual rates					
			1994		1995			
			III	IV	I	II	III	IV
Auto output	**133.2**	**121.2**	**130.6**	**132.1**	**128.7**	**115.3**	**119.6**	**121.1**
Final sales	**132.0**	**120.9**	**133.0**	**123.8**	**114.5**	**115.6**	**129.8**	**123.6**
Personal consumption expenditures	125.1	118.4	125.1	122.2	115.3	118.2	122.3	117.9
New autos	86.2	78.3	84.8	84.7	78.1	77.7	77.0	80.2
Net purchases of used autos	38.9	39.7	40.0	37.6	37.0	40.0	44.4	37.5
Producers' durable equipment	46.6	43.3	49.4	46.6	43.3	42.9	46.8	40.3
New autos	70.5	66.9	74.3	69.9	66.4	65.7	73.2	62.6
Net purchases of used autos	–24.2	–23.8	–25.2	–23.7	–23.3	–23.0	–26.5	–22.4
Net exports	–41.2	–42.7	–42.9	–46.7	–45.6	–47.3	–40.7	–37.2
Exports	16.1	15.9	17.4	15.3	17.1	15.3	17.0	14.4
Imports	57.3	58.7	60.3	62.0	62.7	62.6	57.8	51.6
Gross government investment	2.0	2.2	2.1	2.0	2.0	2.2	2.0	2.8
Change in business inventories of new and used autos	**1.1**	**.3**	**–2.5**	**8.1**	**13.9**	**–.3**	**–10.1**	**–2.4**
New	1.1	–.3	–2.0	6.2	11.7	–.2	–8.6	–3.9
Used	0	.5	–.4	1.9	2.4	–.1	–1.6	1.2
Residual	–.1	.5	–.1	.2	0	.3	.5	.3
Addenda:								
Domestic output of new autos [1]	118.9	110.2	118.6	119.4	118.8	108.2	111.6	102.4
Sales of imported new autos [2]	56.4	52.3	57.0	56.8	54.0	50.2	51.0	53.8

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 gross government investment.

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Table 8.6.—Truck Output

[Billions of dollars]

Truck output [1]	**121.2**	**127.6**	**124.3**	**127.8**	**126.9**	**128.3**	**124.7**	**130.4**
Final sales	**118.0**	**125.5**	**119.0**	**125.8**	**124.9**	**123.2**	**123.7**	**130.0**
Personal consumption expenditures	57.1	56.8	56.4	60.0	55.5	56.5	56.7	58.6
Producers' durable equipment	58.5	66.3	60.8	62.9	65.3	64.4	68.3	67.1
Net exports	–5.1	–5.1	–5.8	–5.6	–5.3	–5.1	–5.2	–4.9
Exports	6.7	7.7	6.4	7.3	8.0	7.5	7.7	7.5
Imports	11.8	12.8	12.2	12.9	13.3	12.6	12.9	12.4
Gross government investment	7.5	7.5	7.6	8.4	9.4	7.4	3.9	9.2
Change in business inventories	**3.2**	**2.1**	**5.3**	**2.0**	**2.0**	**5.0**	**1.0**	**.4**

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

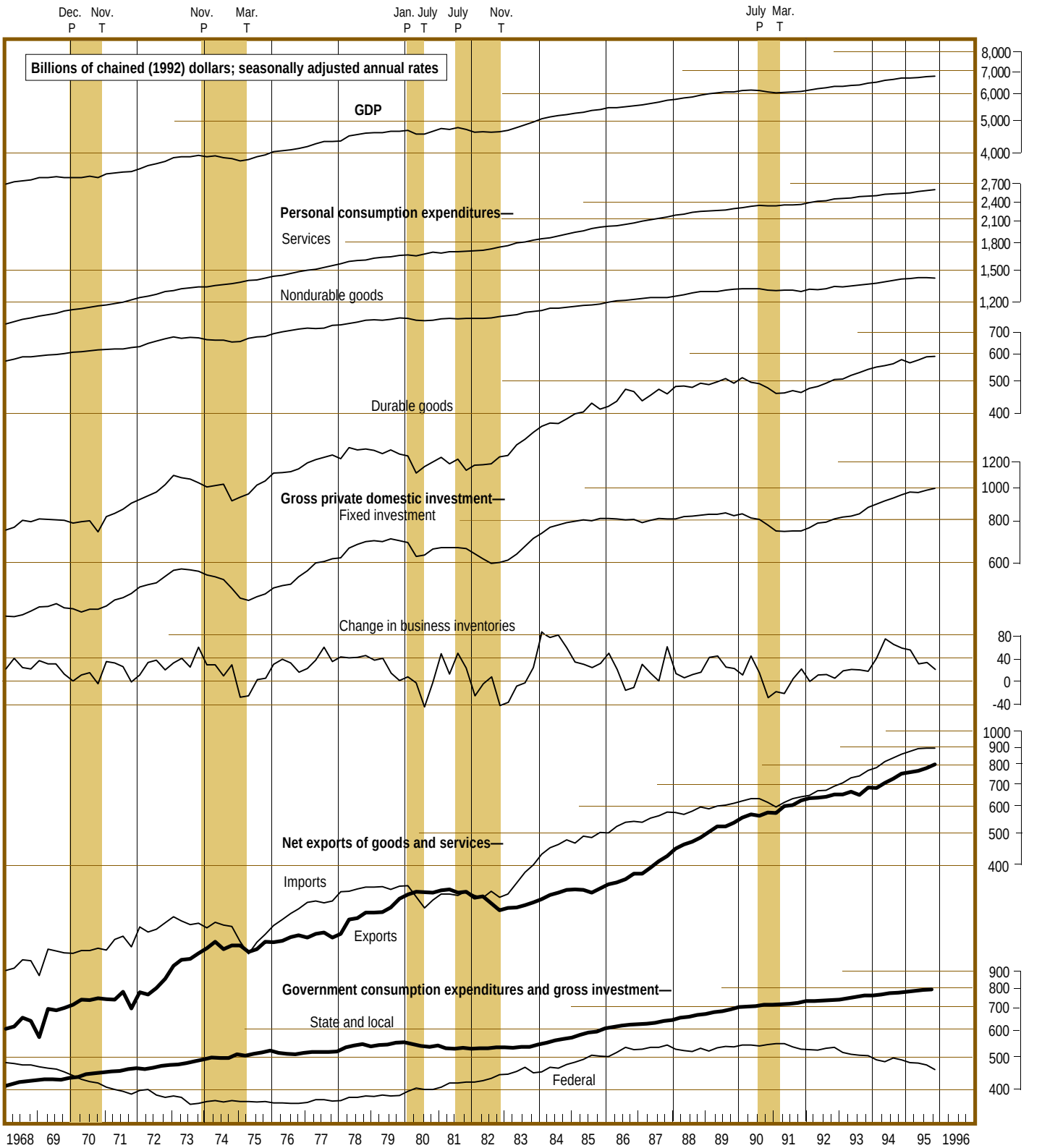
Truck output [1]	**111.8**	**114.5**	**112.9**	**117.3**	**115.4**	**115.1**	**110.9**	**116.4**
Final sales	**108.8**	**112.5**	**108.1**	**115.5**	**113.6**	**110.6**	**110.0**	**116.0**
Personal consumption expenditures	52.8	50.9	51.4	54.7	50.6	50.8	50.4	51.8
Producers' durable equipment	53.8	59.2	55.1	58.0	59.1	57.5	60.5	59.9
Net exports	–4.6	–4.3	–5.3	–4.9	–4.5	–4.3	–4.4	–4.0
Exports	6.6	7.4	6.3	7.1	7.7	7.2	7.4	7.3
Imports	11.2	11.7	11.5	12.0	12.3	11.6	11.8	11.3
Gross government investment	6.9	6.7	6.9	7.7	8.5	6.6	3.5	8.2
Change in business inventories	**2.9**	**2.0**	**4.8**	**1.8**	**1.8**	**4.5**	**1.1**	**.5**
Residual	0	0	–.1	0	0	.1	–.2	0

1. Includes new trucks only.

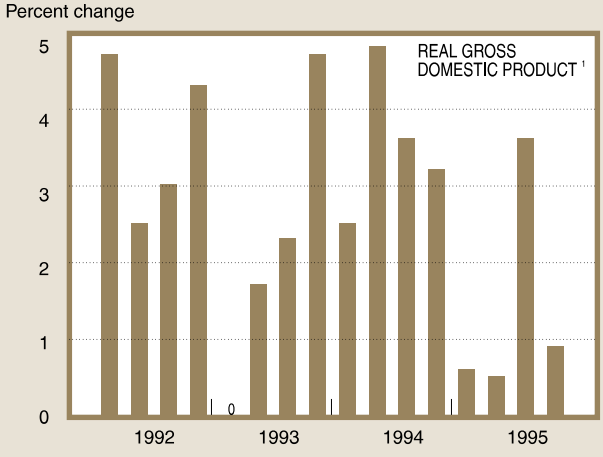
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

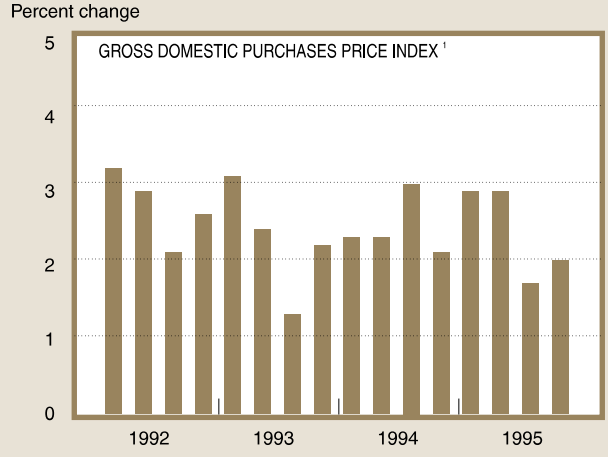
NIPA Charts

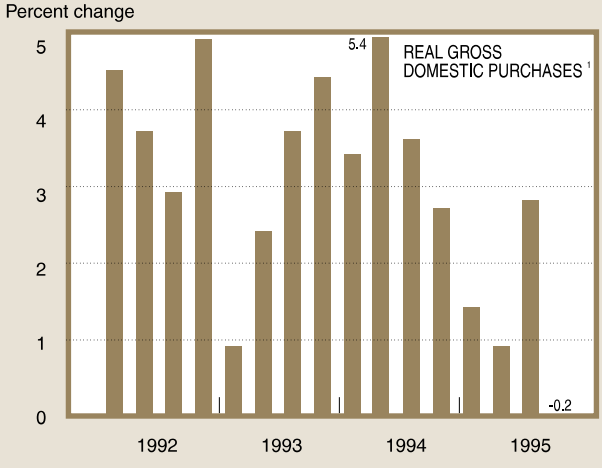
REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

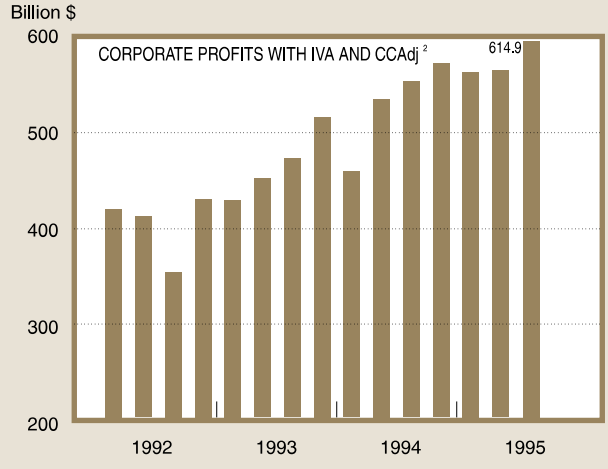


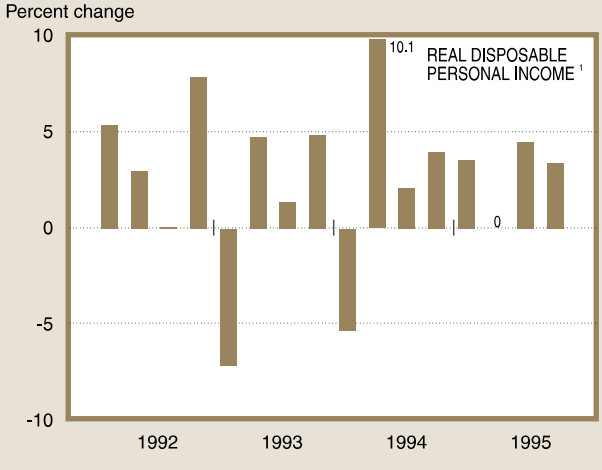
SELECTED SERIES: RECENT QUARTERS

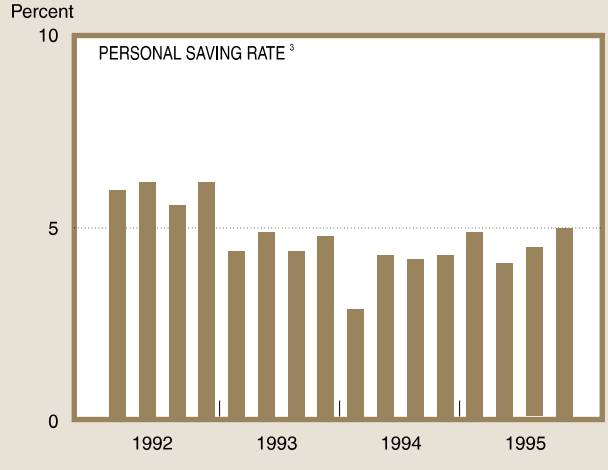












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding period]

	Seasonally adjusted at annual rates							
	1993	1994	1995 P	1994	1995			
				IV	I	II	III	IV P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	**2.1**	**2.0**	**3.6**	**3.3**	**3.7**	**5.4**	**4.3**	**3.0**
Less: Contribution of supplements to wages and salaries per hour	.1	0	.1	–.9	.7	.2	–.5	0
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	–.5	–.5	–.1	–.2	–.3	.1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	.1	.1	.1	.5	–.1	–.2	.1	–.2
***Equals*: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**1.8**	**1.9**	**2.9**	**3.2**	**2.9**	**5.2**	**4.4**	**3.3**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	0	.1	0	0	–.1	–.2	–.3	–.2
Less: Other differences [1]	–.6	–1.1	.2	–.3	.7	2.4	.9	.4
***Equals*: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**2.5**	**2.9**	**2.7**	**3.8**	**2.3**	**3.0**	**3.8**	**3.2**
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector [2]	2.3	2.2	.....	3.3	3.7	5.4	3.9	.....

P Preliminary.

1. Includes BEA use of non-BLS data and differences in detailed weighing. Annual estimates also include differences in BEA and BLS benchmarking procedures; quarterly estimates also include differences in seasonal adjustment procedures.

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. BEA estimates for the third quarter of 1995 also include statistical revisions not yet incorporated in the BLS estimates.

BLS Bureau of Labor Statistics

Errata

National Income and Product Accounts

Several tables in the "National Income and Product Accounts" section of the January/February 1996 SURVEY OF CURRENT BUSINESS contained errors. The corrected estimates are provided below.

Table 5.11.—Real Change In Business Inventories by Industry

[Billions of chained (1992) dollars]

	Line	1993				1994			
		I	II	III	IV	I	II	III	IV
Residual	24	.....	.....	–.2	.....	–.1	–1.4	–.3	.9

Table 5.13.—Real Inventories and Real Domestic Final Sales of Business by Industry

[Billions of chained (1992) dollars]

	Line	1992				1993				1994				1995		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III [1]
Residual	26	.....	.....	.....	.....	–.2	.....	.....	–.4	.....	–.3	.....	–.5	.....	.....	.....
Final sales of goods and structures of domestic business	28	233.0	233.8	235.4	239.9	238.2	240.2	241.0	246.6	247.8	249.7	253.5	257.6	258.1	258.7	262.3
Nonfarm inventories to final sales of goods and structures	31	4.14	4.13	4.11	4.04	4.10	4.09	4.11	4.04	4.05	4.07	4.06	4.05	4.10	4.12	4.09

1. Preliminary estimates; final estimates are shown in the "Selected NIPA Tables" in this issue.

Table 6.2C.—Compensation of Employees by Industry

[Millions of dollars]

	Line	1991	1992	1993	1994
Civilian	79	110,694	115,929	122,047	123,278
Military	80	95,763	94,928	88,859	84,334

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

[Thousands]

	Line	1991	1992	1993	1994
Full-time and part-time employees	1	116,630	117,116	119,137	122,092
Domestic industries	2	116,712	117,204	119,241	122,204
Government	76	21,807	21,845	21,851	21,922
State and local	82	15,453	15,667	15,915	16,185
General government	83	14,581	14,785	15,041	15,299
Other	85	6,796	6,896	6,983	7,084

Table 6.5C.—Full-Time Equivalent Employees by Industry

[Thousands]

	Line	1991	1992	1993	1994
Full-time equivalent employees	1	.....	103,543	.....	109,637
Domestic industries	2	.....	103,631	.....	109,749
Private industries	3	.....	85,302	87,116	90,440
Agriculture, forestry, and fishing	4	.....	1,581	.....	1,630
Manufacturing	13	18,004	17,671	.....	.....
Transportation and public utilities	37	5,414	.....	.....	5,781
Transportation	38	3,284	.....	.....	.....
Communications	46	.....	.....	.....	1,252
Finance, insurance, and real estate	52	6,449	.....	.....	6,631
Services	60	26,342	27,165	28,286	.....
Social services and membership organizations	71	.....	.....	3,631	.....
Government	76	18,385	18,329	.....	19,309
General government	78	.....	.....	.....	4,608
State and local	82	13,123	13,271	.....	.....
General government	83	12,274	12,414	.....	.....

Table 6.6C.—Wage and Salary Accruals Per Full-Time Equivalent Employees by Industry

The entire table is shown because most of the lines in this table were corrected.

[Dollars]

	Line	1991	1992	1993	1994
Wage and salary accruals per full-time equivalent employee	1	**27,357**	**28,690**	**29,379**	**29,697**
Domestic industries	2	**27,337**	**28,667**	**29,351**	**29,668**
Private industries	3	**26,826**	**28,170**	**28,825**	**29,340**
Agriculture, forestry, and fishing	4	**16,165**	**16,748**	**17,365**	**18,294**
Farms	5	14,641	15,166	16,420	17,462
Agricultural services, forestry, and fishing	6	17,590	18,148	18,152	18,930
Mining	7	**39,749**	**42,242**	**43,598**	**44,166**
Metal mining	8	39,214	41,037	43,360	44,408
Coal mining	9	41,887	43,403	43,655	45,162
Oil and gas extraction	10	41,255	44,573	46,524	46,677
Nonmetallic minerals, except fuels	11	31,602	33,360	33,861	34,835
Construction	12	**28,556**	**29,347**	**29,417**	**29,568**
Manufacturing	13	**31,241**	**32,813**	**33,747**	**34,707**
Durable goods	14	32,890	34,506	35,573	36,674
Lumber and wood products	15	22,159	23,336	23,891	24,402
Furniture and fixtures	16	22,085	23,390	23,930	24,325
Stone, clay, and glass products	17	29,172	30,792	31,137	32,172
Primary metal industries	18	34,006	36,147	37,273	38,765
Fabricated metal products	19	29,374	30,711	31,202	32,330
Industrial machinery and equipment	20	35,181	37,186	37,820	39,020
Electronic and other electric equipment	21	32,623	34,381	36,327	37,419
Motor vehicles and equipment	22	39,805	40,970	44,367	47,097
Other transportation equipment	23	38,952	40,975	42,446	43,611
Instruments and related products	24	37,812	39,519	41,214	42,556
Miscellaneous manufacturing industries	25	25,011	26,529	26,801	27,176
Nondurable goods	26	28,980	30,542	31,321	32,062
Food and kindred products	27	26,906	28,091	28,767	29,245
Tobacco products	28	42,625	45,191	45,409	47,405
Textile mill products	29	21,409	22,656	23,062	23,570
Apparel and other textile products	30	16,926	17,690	17,923	18,169
Paper and allied products	31	34,433	36,159	37,094	38,262
Printing and publishing	32	29,897	31,695	32,515	33,318
Chemicals and allied products	33	42,901	45,373	47,055	48,991
Petroleum and coal products	34	47,006	50,116	52,362	53,692
Rubber and miscellaneous plastics products	35	26,302	27,918	28,528	29,225
Leather and leather products	36	19,246	20,220	20,879	21,469
Transportation and public utilities	37	**34,156**	**35,861**	**36,850**	**36,549**
Transportation	38	29,951	31,514	31,675	31,418
Railroad transportation	39	45,928	50,314	50,256	49,760
Local and interurban passenger transit	40	18,142	18,970	19,286	19,387
Trucking and warehousing	41	26,691	28,108	28,398	28,544
Water transportation	42	34,692	36,311	37,230	36,793
Transportation by air	43	37,106	38,843	39,149	38,475
Pipelines, except natural gas	44	47,000	51,632	49,895	54,294
Transportation services	45	27,138	28,566	29,176	29,141
Communications	46	40,161	42,212	45,123	43,729
Telephone and telegraph	47	43,086	45,384	49,584	47,220
Radio and television	48	32,500	34,177	34,548	35,279
Electric, gas, and sanitary services	49	41,243	43,160	45,346	47,010
Wholesale trade	50	**32,819**	**34,352**	**35,367**	**36,501**
Retail trade	51	**16,722**	**17,430**	**17,598**	**18,047**
Finance, insurance, and real estate	52	**33,331**	**36,403**	**38,776**	**39,539**
Depository institutions	53	27,491	29,420	30,921	31,871
Nondepository institutions	54	34,298	37,609	40,659	39,021
Security and commodity brokers	55	73,781	88,415	96,449	92,750
Insurance carriers	56	34,126	36,235	38,277	39,607
Insurance agents, brokers, and services	57	32,466	33,979	35,410	36,334
Real estate	58	24,933	26,050	26,821	27,516
Holding and other investment offices	59	49,967	55,974	58,288	59,229
Services	60	**25,581**	**26,943**	**27,464**	**27,806**
Hotels and other lodging places	61	17,623	18,603	19,222	19,393
Personal services	62	16,344	17,001	17,205	17,306
Business services	63	22,820	23,621	24,208	24,559
Auto repair, services, and parking	64	20,325	21,089	21,436	22,484
Miscellaneous repair services	65	25,294	26,502	26,935	27,012
Motion pictures	66	30,589	31,484	34,471	32,773
Amusement and recreation services	67	20,993	22,390	23,178	22,894
Health services	68	30,304	31,809	32,202	32,424
Legal services	69	47,454	50,181	50,529	50,360
Educational services	70	22,022	22,349	23,112	23,896
Social services and membership organizations	71	16,726	18,310	18,770	19,146
Social services	72	15,973	16,763	17,097	17,661
Membership organizations	73	17,418	19,979	20,602	20,767
Other services [1]	74	39,811	42,259	43,179	44,582
Private households	75	11,093	11,505	12,273	12,909
Government	76	**29,699**	**30,976**	**31,850**	**31,205**
Federal	77	32,140	34,334	35,764	31,180
General government	78	31,388	33,278	34,839	30,202
Civilian	79	34,876	36,607	38,721	34,046
Military [2]	80	27,920	29,739	30,437	25,740
Government enterprises	81	36,029	39,755	40,464	35,828
State and local	82	28,720	29,696	30,438	31,216
General government	83	28,593	29,574	30,326	30,946
Education	84	28,989	29,868	30,536	31,253
Other	85	28,175	29,264	30,103	30,619
Government enterprises	86	30,555	31,455	32,101	35,238
Rest of the world	87	.....	.....	.....	.....

1. Consists of museums, botanical, zoological gardens; engineering and management services; and services, not elsewhere classified.

2. Includes Coast Guard.

NOTE.— Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.8C.—Persons Engaged in Production by Industry

[Thousands]

	Line	1991	1992	1993	1994
Persons engaged in production	1	.....	113,583	.....	120,309
Domestic industries	2	.....	113,671	.....	120,421
Private industries	3	.....	95,342	97,483	101,112
Agriculture, forestry, and fishing	4	.....	3,013	.....	3,309
Manufacturing	13	.....	18,069	18,106	.....
Transportation and public utilities	37	.....	5,708	.....	6,163
Transportation	38	.....	3,588	.....	.....
Communications	46	.....	.....	.....	1,262
Finance, insurance, and real estate	52	7,067	.....	.....	7,255
Services	60	30,505	31,128	32,317	.....
Social services and membership organizations	71	.....	.....	4,060	.....
Government	76	18,385	18,329	.....	19,309
General government	78	.....	.....	.....	4,608
State and local	82	13,123	13,271	.....	.....
General government	83	12,274	12,414	.....	.....

Table 7.16.—Implicit Price Deflators for Inventories

This table was intended to show only quarterly estimates. The estimates shown for the years 1991–94 were those for the fourth quarters of those years and should not have been shown.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

	Line	1994	1992				1993				1994				1995		
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III [1]
Change in business inventories	9	2.9	4.4	–.4	–1.0	2.4	5.7	–2.7	–2.2	–2.4	1.6	3.3	4.8	1.8	1.8	4.5	0.8
Residual	10	0	–.1	0	0	–.1	.1	0	.1	–.1	.1	0	–.1	0	0	.1	.1

1. Preliminary estimates; final estimates are shown in the "Selected NIPA Tables" in this issue.

Table 8.21.—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)

For this table, the 1994 values for the first eight lines should have been shown as leaders.

Table 8.23.—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)

For line 20, "Federal income and excess profits taxes, IRS," the 1993 and 1994 values should have been shown as leaders.

Table 8.24.—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)

[Billions of dollars]

	Line	1991	1992	1993
Less: Adjustment for misreporting on income tax returns	14	8.7	7.9	7.9

Table 8.25.—Relation of Wages and Salaries in the National Income and Product Accounts (NIPA's) to Wages and Salaries as Published by the Bureau of Labor Statistics (BLS)

[Billions of dollars]

	Line	1991	1992	1993	1994
Equals: Wages and salary accruals, NIPA's	8	2,827.6	2,970.6	3,095.2	3,255.9

Selected Monthly Estimates

Table 1.—Personal Income

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

	1994	1995 P	1994	1995												1996
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. P	Jan. P
Personal income	**5,750.2**	**6,100.9**	**5,922.1**	**5,977.0**	**5,993.7**	**6,015.9**	**6,053.9**	**6,046.2**	**6,085.5**	**6,123.1**	**6,125.9**	**6,157.9**	**6,186.3**	**6,203.7**	**6,242.1**	**6,249.6**
Wage and salary disbursements	3,241.1	3,419.7	3,330.6	3,354.5	3,360.8	3,369.4	3,399.2	3,374.7	3,405.9	3,438.7	3,433.3	3,454.8	3,476.5	3,474.6	3,494.1	3,487.8
Private industries	2,638.6	2,798.0	2,720.6	2,740.1	2,744.1	2,751.5	2,781.1	2,755.3	2,784.4	2,815.7	2,809.2	2,829.6	2,850.8	2,847.7	2,866.0	2,856.3
Commodity-producing industries	825.0	858.7	850.4	853.8	856.6	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.1	862.8	865.4	857.7
Manufacturing	621.3	642.9	639.6	642.8	643.9	643.5	641.9	638.9	640.5	641.5	643.0	644.3	643.9	644.0	646.4	637.0
Distributive industries	739.3	787.8	764.6	767.7	768.4	770.3	781.5	772.0	782.3	794.4	792.5	799.4	807.1	807.8	810.6	811.2
Service industries	1,074.3	1,151.4	1,105.7	1,118.6	1,119.0	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,180.5	1,177.1	1,190.0	1,187.5
Government	602.5	621.7	610.0	614.4	616.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.8	626.9	628.1	631.5
Other labor income	402.2	424.0	408.4	416.2	417.7	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4
Proprietors' income with IVA and CCAdj	450.9	477.9	472.2	472.2	471.4	472.5	473.3	473.8	477.2	476.0	479.9	483.0	482.7	485.2	488.0	489.2
Farm	35.0	28.7	31.7	29.4	28.4	27.8	27.8	27.6	27.4	27.6	28.0	28.8	29.8	30.6	31.3	33.1
Nonfarm	415.9	449.2	440.5	442.8	443.0	444.7	445.5	446.2	449.7	448.4	451.9	454.2	452.9	454.7	456.7	456.1
Rental income of persons with CCAdj	116.6	122.1	122.7	122.2	120.5	119.1	120.4	122.1	122.3	122.0	120.6	120.2	119.0	126.9	130.1	130.6
Personal dividend income	199.6	214.8	208.4	208.8	209.4	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3
Personal interest income	661.6	714.4	683.9	695.8	702.3	707.6	711.4	714.1	716.4	716.8	717.4	718.3	720.6	724.3	727.7	730.3
Transfer payments to persons	956.3	1,022.6	980.3	996.9	1,001.7	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.2	1,039.4	1,046.9	1,058.3
Old-age, survivors, disability, and health insurance benefits	472.9	507.4	486.6	493.9	497.6	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.5	514.7	520.7	525.6
Government unemployment insurance benefits	23.7	21.6	20.7	21.6	21.1	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.3	22.1	22.3
Other	459.7	493.6	472.9	481.4	483.0	486.3	488.0	491.3	492.9	495.5	497.5	498.6	502.4	502.5	504.1	510.4
Less: Personal contributions for social insurance	278.1	294.6	284.4	289.6	290.1	290.9	293.0	291.4	293.6	295.9	295.6	297.2	299.0	298.9	300.3	299.4

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995 P	1994	1995												1996
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept. r	Oct. r	Nov. r	Dec. P	Jan. P
	Billions of dollars, unless otherwise indicated															
Personal income	**5,750.2**	**6,100.9**	**5,922.1**	**5,977.0**	**5,993.7**	**6,015.9**	**6,053.9**	**6,046.2**	**6,085.5**	**6,123.1**	**6,125.9**	**6,157.9**	**6,186.3**	**6,203.7**	**6,242.1**	**6,249.6**
Less: Personal tax and nontax payments	731.4	794.6	753.9	765.7	770.3	774.2	832.3	781.4	790.8	796.9	796.9	801.6	807.6	807.1	810.4	803.6
***Equals*: Disposable personal income**	**5,018.8**	**5,306.3**	**5,168.1**	**5,211.3**	**5,223.4**	**5,241.7**	**5,221.6**	**5,264.8**	**5,294.7**	**5,326.2**	**5,329.1**	**5,356.2**	**5,378.6**	**5,396.6**	**5,431.7**	**5,446.0**
Less: Personal outlays	4,826.5	5,066.2	4,940.3	4,952.3	4,967.5	4,996.6	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,097.9	5,138.1	5,181.6	5,157.4
Personal consumption expenditures	4,698.7	4,923.9	4,807.6	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,940.0	4,971.3	4,968.5	4,950.5	4,989.4	5,031.9	5,006.5
Durable goods	580.9	606.9	603.6	588.3	586.0	604.8	591.1	602.4	618.6	608.3	624.2	614.9	600.9	609.5	633.4	599.7
Nondurable goods	1,429.7	1,485.9	1,462.1	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.7	1,497.3	1,486.9	1,493.4	1,500.6	1,503.9
Services	2,688.1	2,831.2	2,741.9	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,842.6	2,859.4	2,856.3	2,862.7	2,886.5	2,897.9	2,902.9
Interest paid by persons	117.2	131.7	122.2	123.9	124.5	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.4	137.7	138.8	140.0
Personal transfer payments to rest of world	10.6	10.7	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.9	10.9	10.9	10.9
***Equals*: Personal savings**	**192.3**	**240.1**	**227.8**	**259.0**	**255.9**	**245.0**	**210.2**	**211.5**	**212.4**	**242.6**	**212.9**	**242.2**	**280.8**	**258.5**	**250.1**	**288.6**
Addenda:																
Disposable personal income:																
Billions of chained (1992) $ [1]	4,775.6	4,932.9	4,870.0	4,891.6	4,894.8	4,900.1	4,866.5	4,898.8	4,922.8	4,947.0	4,939.0	4,964.7	4,974.0	4,989.1	5,017.3	5,015.8
Per capita:																
Current dollars	19,253	20,169	19,738	19,890	19,924	19,979	19,888	20,038	20,136	20,238	20,232	20,318	20,386	20,439	20,558	20,597
Chained (1992) dollars	18,320	18,750	18,599	18,669	18,670	18,677	18,536	18,645	18,721	18,798	18,751	18,832	18,852	18,896	18,989	18,970
Population (thousands)	260,681	263,090	261,842	262,012	262,174	262,356	262,549	262,743	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,406
Personal consumption expenditures:																
Billions of chained (1992) $	4,471.1	4,578.3	4,530.3	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,588.4	4,607.4	4,605.3	4,578.1	4,612.7	4,647.9	4,611.1
Durable goods	562.0	581.1	581.4	564.0	560.4	576.3	562.7	575.6	591.6	582.6	597.2	589.2	577.7	588.0	611.6	578.6
Nondurable goods	1,390.5	1,421.5	1,410.2	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.2	1,422.2	1,430.7	1,416.8	1,424.2	1,428.3	1,422.4
Services	2,519.4	2,575.7	2,539.9	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,583.4	2,588.9	2,586.4	2,584.2	2,601.1	2,609.1	2,610.4
Implicit price deflator, 1992=100	105.1	107.5	106.1	106.5	106.7	107.0	107.3	107.5	107.6	107.7	107.9	107.9	108.1	108.2	108.3	108.6
Personal saving as percentage of disposable personal income [2]	3.8	4.5	4.4	5.0	4.9	4.7	4.0	4.0	4.0	4.6	4.0	4.5	5.2	4.8	4.6	5.3
	Percent change from preceding period															
Personal income, current dollars	**4.9**	**6.1**	**0.7**	**0.9**	**0.3**	**0.4**	**0.6**	**–0.1**	**0.6**	**0.6**	**0**	**0.5**	**0.5**	**0.3**	**0.6**	**0.1**
Disposable personal income:																
Current dollars	4.8	5.7	.6	.8	.2	.4	–.4	.8	.6	.6	.1	.5	.4	.3	.7	.3
Chained (1992) dollars	2.3	3.3	.6	.4	.1	.1	–.7	.7	.5	.5	–.2	.5	.2	.3	.6	0
Personal consumption expenditures:																
Current dollars	5.5	4.8	.2	.2	.3	.5	.3	.8	.6	0	.6	–.1	–.4	.8	.9	–.5
Chained (1992) dollars	3.0	2.4	.2	–.2	.1	.3	0	.7	.5	–.1	.4	0	–.6	.8	.8	–.8

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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

[Millions of dollars; monthly estimates seasonally adjusted]

	1993	1994	1994	1995												1996
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec. p	Jan.
Exports of goods and services	**644,579**	**701,200**	**63,185**	**62,200**	**62,093**	**65,342**	**64,341**	**65,576**	**64,681**	**63,645**	**66,410**	**67,460**	**66,738**	**67,584**	**68,329**	.....
Goods	**456,824**	**502,484**	**46,172**	**44,921**	**45,638**	**47,947**	**47,159**	**48,308**	**47,381**	**46,372**	**49,084**	**49,779**	**48,982**	**49,584**	**50,461**	.....
Foods, feeds, and beverages	40,628	41,949	4,185	3,859	3,925	4,117	4,150	4,029	3,886	4,160	4,527	4,786	4,363	4,416	4,508	.....
Industrial supplies and materials	111,814	121,403	11,285	11,578	11,724	12,598	12,283	12,374	12,651	11,840	12,148	12,398	12,565	11,827	12,178	.....
Capital goods, except automotive	181,696	205,184	18,666	17,134	17,851	19,201	18,806	19,378	19,488	19,027	20,016	19,725	20,323	20,766	21,263	.....
Automotive vehicles, engines, and parts	52,404	57,614	5,463	5,455	5,342	5,087	5,071	5,096	4,545	4,406	5,260	5,596	4,769	4,930	5,344	.....
Consumer goods (nonfood), except automotive	54,656	59,981	5,319	5,117	5,303	5,356	5,274	5,477	5,382	5,202	5,516	5,489	5,472	5,456	5,563	.....
Other goods	23,893	26,495	2,252	2,434	2,181	2,367	2,231	2,718	2,280	2,463	2,382	2,457	2,295	3,001	2,421	.....
Adjustments [1]	–8,267	–10,143	–998	–655	–689	–779	–657	–764	–850	–726	–764	–672	–804	–811	–816	.....
Services	**187,755**	**198,716**	**17,013**	**17,279**	**16,455**	**17,395**	**17,182**	**17,268**	**17,300**	**17,273**	**17,326**	**17,681**	**17,756**	**18,000**	**17,868**	.....
Travel	57,875	60,406	5,102	5,400	4,684	5,135	5,100	5,019	4,930	4,869	4,837	5,085	5,034	5,172	5,054	.....
Passenger fares	16,611	17,477	1,456	1,597	1,386	1,538	1,545	1,507	1,481	1,489	1,474	1,556	1,542	1,596	1,548	.....
Other transportation	23,983	26,078	2,374	2,265	2,240	2,418	2,362	2,413	2,350	2,366	2,372	2,359	2,484	2,459	2,437	.....
Royalties and license fees	20,637	22,436	1,939	2,060	2,102	2,135	2,155	2,171	2,184	2,193	2,200	2,207	2,236	2,256	2,275	.....
Other private services	55,101	59,022	5,087	4,918	4,995	5,071	5,021	5,096	5,236	5,264	5,284	5,299	5,361	5,347	5,365	.....
Transfers under U.S. military agency sales contracts [2]	12,650	12,418	969	969	986	1,042	954	1,019	1,073	1,034	1,097	1,111	1,035	1,106	1,128	.....
U.S. Government miscellaneous services	899	880	85	70	62	56	46	44	45	59	62	64	64	63	61	.....
Imports of goods and services	**719,421**	**807,414**	**71,079**	**72,481**	**71,597**	**74,551**	**75,552**	**76,412**	**76,066**	**74,715**	**74,658**	**75,705**	**74,898**	**74,296**	**75,106**	.....
Goods	**589,442**	**668,585**	**59,444**	**60,718**	**59,909**	**62,484**	**63,493**	**64,283**	**63,874**	**62,598**	**62,588**	**63,525**	**62,724**	**61,760**	**62,725**	.....
Foods, feeds, and beverages	27,867	30,958	2,664	2,841	2,782	2,901	2,736	2,691	2,753	2,741	2,758	2,814	2,798	2,726	2,733	.....
Industrial supplies and materials	145,606	162,031	14,171	14,490	14,414	15,349	15,497	15,822	15,664	15,316	14,901	15,277	14,708	14,867	14,731	.....
Capital goods, except automotive	152,365	184,424	16,779	17,052	16,852	17,557	17,979	18,107	18,732	18,859	18,875	19,334	19,711	19,260	19,394	.....
Automotive vehicles, engines, and parts	102,420	118,271	10,790	10,977	10,806	10,675	11,034	10,724	10,381	10,016	10,442	10,422	9,519	9,570	10,339	.....
Consumer goods (nonfood), except automotive	134,015	146,300	12,879	13,329	13,135	13,320	13,591	13,769	13,426	13,470	13,454	13,459	13,347	12,931	13,146	.....
Other goods	18,386	21,272	1,898	1,785	1,689	1,811	1,775	2,017	2,005	1,984	1,925	1,987	2,220	2,097	2,165	.....
Adjustments [1]	8,783	5,329	264	244	231	872	881	1,153	913	211	232	232	421	309	218	.....
Services	**129,979**	**138,829**	**11,635**	**11,763**	**11,688**	**12,067**	**12,059**	**12,129**	**12,192**	**12,117**	**12,070**	**12,180**	**12,174**	**12,536**	**12,381**	.....
Travel	40,713	43,562	3,723	3,724	3,644	3,694	3,921	3,812	3,794	3,731	3,625	3,750	3,799	3,968	3,910	.....
Passenger fares	11,313	12,696	1,060	1,086	1,063	1,085	1,149	1,124	1,106	1,117	1,092	1,130	1,112	1,180	1,150	.....
Other transportation	26,558	28,373	2,355	2,374	2,351	2,593	2,427	2,505	2,487	2,496	2,539	2,446	2,576	2,530	2,405	.....
Royalties and license fees	4,863	5,666	482	500	511	522	532	538	540	549	529	534	553	562	570	.....
Other private services	31,999	35,605	3,024	3,024	3,051	3,104	2,996	3,121	3,236	3,176	3,232	3,265	3,077	3,242	3,288	.....
Direct defense expenditures [2]	12,202	10,270	780	810	819	825	817	820	823	832	836	837	836	836	838	.....
U.S. Government miscellaneous services	2,331	2,657	212	245	249	244	216	209	206	215	217	218	220	219	220	.....
Memoranda:																
Balance on goods	–132,618	–166,101	–13,272	–15,797	–14,271	–14,537	–16,335	–15,975	–16,493	–16,227	–13,504	–13,746	–13,742	–12,175	–12,265	.....
Balance on services	57,777	59,887	5,378	5,516	4,767	5,328	5,123	5,139	5,108	5,156	5,256	5,501	5,582	5,464	5,487	.....
Balance on goods and services	–74,842	–106,214	–7,894	–10,281	–9,504	–9,209	–11,212	–10,836	–11,385	–11,071	–8,248	–8,245	–8,160	–6,711	–6,778	.....

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

Personal Income by State and Region, Third Quarter 1995

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

PERSONAL INCOME in the Nation increased 1.2 percent in the third quarter of 1995 after increasing 1.1 percent in the second.[1] The third-quarter increase in personal income exceeded the 0.5-percent increase in prices paid by U.S. consumers (as measured by the chain-type price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in all States except Hawaii, where personal income increased only 0.3 percent.

Tables 1 and 2 at the end of this article present the quarterly estimates of total and nonfarm State personal income, beginning with the first quarter of 1992. These estimates reflect the improvements incorporated in the recently released comprehensive revision of the national income and product accounts (NIPA's) only to the extent that quarterly movements in the component NIPA series are used as extrapolators to derive national control totals for the first three quarters of 1995. The State estimates will be revised later in 1996 to incorporate the improved NIPA estimates.

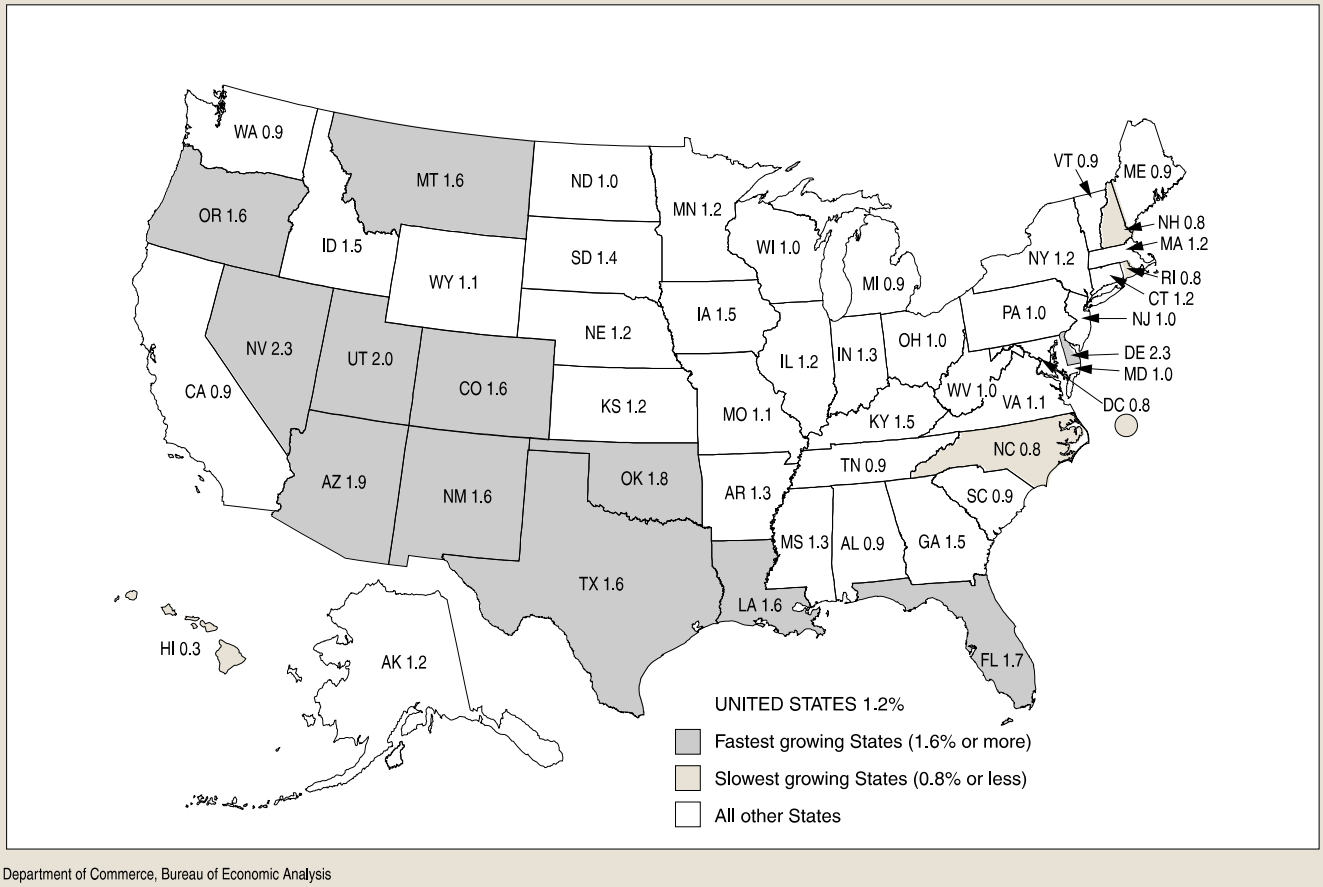
Fastest growing States

In 12 States, increases in personal income in the third quarter were at least 0.4 percentage point more than the U.S. average (table A and chart 1);

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

CHART 1

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



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

most of these States are in the Southwest and Rocky Mountain regions.

In all four Southwest States—Arizona, Oklahoma, Texas, and New Mexico—and in three Rocky Mountain States—Utah, Montana, and Colorado—personal income growth was boosted by above-average increases in payrolls in retail trade and in services.[2] In most of these States, payroll increases were above average in durable goods manufacturing, in transportation and public utilities, and in wholesale trade. Payroll increases were also above average in nondurable goods manufacturing in Arizona, Montana, and New Mexico; in mining in Utah and Colorado; in finance, insurance, and real estate in Texas, Montana, and New Mexico; and in government in Arizona and Montana. In addition, in Utah and Montana, increases in construction payrolls were the largest in the Nation, and in Texas and New Mexico, increases in farm personal income were strong.

In Nevada, Delaware, Florida, Oregon, and Louisiana, increases in payrolls were above average in services. In most of these States, payroll increases were above average in durable goods manufacturing, in construction, in mining, in retail trade, and in finance, insurance, and real estate. In Delaware, the payroll increase in durable goods manufacturing, which was the largest in the Nation, reflected strength in the motor vehicles and equipment industry. Payroll increases were also above average in nondurable goods manufacturing in Florida and Oregon, in transportation and public utilities in Nevada and Florida, and in wholesale trade in Delaware and Florida. In addition, in Delaware and Florida, increases in farm personal income were strong.

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 increase in personal income in the State.

Data Availability

Quarterly estimates for 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.

Slowest growing States

In North Carolina, New Hampshire, Rhode Island, and Hawaii, increases in personal income were at least 0.4 percentage point below the U.S. average.

In all four States, payrolls declined in nondurable goods manufacturing. Payrolls also declined in durable goods manufacturing in Rhode Island, in construction and in transportation and public utilities in New Hampshire, and in government in North Carolina and Hawaii. Payrolls increased at below-average rates in wholesale trade and in finance, insurance, and real estate in Rhode Island; in retail trade and in government in New Hampshire; and in construction in North Carolina. In addition, in North Carolina, farm personal income declined.

Tables 1 and 2 follow.

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

Rank		Personal income		Wage and salary disbursements (payrolls)										
		Total	Farm [1]	Total	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	2.3	2.0	2.8	3.0	1.0	5.8	3.4	3.2	2.2	3.3	3.8	2.6	1.0
2	Delaware	2.3	23.4	3.1	13.5	–1.0	3.6	.9	1.4	4.7	4.7	2.9	4.1	1.5
3	Utah	2.0	.5	2.3	–.4	0	7.4	3.4	2.6	3.5	4.0	1.7	2.6	1.1
4	Arizona	1.9	.8	2.2	3.4	3.1	.5	1.2	1.3	1.0	2.3	1.2	2.1	2.8
5	Oklahoma	1.8	.2	2.7	3.7	1.7	.5	1.1	3.2	3.0	3.3	1.2	4.3	1.3
6	Florida	1.7	7.0	2.0	1.9	1.9	.3	.9	1.8	1.8	1.8	2.3	2.9	.8
7	Texas	1.6	4.1	1.9	2.2	–.2	1.6	.5	2.4	1.7	2.1	1.8	2.8	1.3
8	Montana	1.6	–1.6	2.4	–3.9	6.9	7.2	–.3	2.4	1.2	2.3	2.7	3.1	1.9
9	Oregon	1.6	–5.8	2.2	1.4	2.4	4.3	7.2	1.6	1.6	2.0	2.3	3.8	.5
10	New Mexico	1.6	2.3	1.9	.8	7.0	.5	–1.2	1.7	2.4	2.5	2.7	2.8	1.2
11	Colorado	1.6	–2.4	1.9	3.4	–1.0	.5	1.8	2.8	1.9	2.4	1.6	2.2	1.2
12	Louisiana	1.6	1.3	1.9	3.6	.7	3.9	2.8	1.1	1.5	.9	1.4	2.4	1.4
	United States	**1.2**	**–.1**	**1.4**	**.8**	**–.2**	**1.0**	**.6**	**1.6**	**1.7**	**1.9**	**1.8**	**2.1**	**.7**
	Slowest growing States:													
47	North Carolina	.8	–4.4	.8	1.5	–1.1	.3	3.6	1.3	1.5	1.5	2.5	1.6	–.1
48	New Hampshire	.8	4.6	.5	2.2	–4.7	–2.7	8.1	–1.6	1.8	.1	1.4	1.3	.7
49	Rhode Island	.8	4.8	.8	–1.7	–3.0	.8	.9	2.0	.3	1.0	.1	1.8	2.6
50	Hawaii	.3	1.3	.2	2.6	–.1	.6	.9	.4	.7	1.6	.5	.5	–1.2

1. Farm personal income is the sum of farm wage disbursements, farm other labor income, and farm proprietors' income.

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	II	III [1]	IV	I	II	III [2]	IV	I [3]	II	III	IV	I [r]	II [r]	III [p]	1995:II-1995:III	1995:I-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**	**5,891,328**	**5,956,636**	**6,027,926**	**1.2**	**1.1**
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**	**345,216**	**350,196**	**354,141**	**1.1**	**1.4**
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	97,924	98,333	99,507	1.2	.4
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	24,987	25,469	25,688	.9	1.9
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	159,569	162,646	164,669	1.2	1.9
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	28,084	28,624	28,858	.8	1.9
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	22,997	23,184	.8	2.1
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	12,129	12,128	12,236	.9	0
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**	**1,148,052**	**1,158,761**	**1,171,303**	**1.1**	**.9**
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	17,097	17,233	17,623	2.3	.8
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	17,958	18,006	18,157	.8	.3
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	128,892	130,415	131,698	1.0	1.2
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	226,748	229,656	231,924	1.0	1.3
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	480,815	483,371	489,156	1.2	.5
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	276,543	280,080	282,744	1.0	1.3
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**	**992,377**	**993,649**	**1,004,235**	**1.1**	**.1**
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	290,513	292,765	296,229	1.2	.8
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	122,720	122,968	124,605	1.3	.2
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	225,562	222,091	224,060	.9	–1.5
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	242,468	244,255	246,620	1.0	.7
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	111,115	111,569	112,721	1.0	.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**	**397,052**	**401,764**	**406,686**	**1.2**	**1.2**
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	59,642	60,153	61,029	1.5	.9
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	55,277	55,797	56,447	1.2	.9
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	106,531	108,023	109,342	1.2	1.4
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	113,449	115,220	116,541	1.1	1.6
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	35,205	35,294	35,712	1.2	.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	12,257	12,562	12,691	1.0	2.5
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	14,691	14,715	14,923	1.4	.2
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**	**1,288,759**	**1,304,286**	**1,321,132**	**1.3**	**1.2**
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	78,989	79,481	80,218	.9	.6
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	42,756	43,374	43,943	1.3	1.4
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	318,070	321,857	327,284	1.7	1.2
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	149,924	151,799	154,112	1.5	1.3
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	70,612	71,751	72,855	1.5	1.6
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	79,954	80,884	82,144	1.6	1.2
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	44,167	44,596	45,186	1.3	1.0
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	145,682	147,385	148,611	.8	1.2
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	67,901	68,808	69,409	.9	1.3
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	104,963	106,299	107,236	.9	1.3
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	153,443	155,357	157,100	1.1	1.2
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	32,298	32,695	33,034	1.0	1.2
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**	**549,499**	**557,843**	**567,273**	**1.7**	**1.5**
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	83,356	84,624	86,199	1.9	1.5
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	29,781	29,980	30,457	1.6	.7
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	58,985	59,650	60,747	1.8	1.1
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	377,377	383,590	389,870	1.6	1.6
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**	**168,101**	**169,916**	**172,661**	**1.6**	**1.1**
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	85,557	86,481	87,831	1.6	1.1
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	21,913	22,273	22,596	1.5	1.6
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	15,849	15,942	16,201	1.6	.6
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	34,707	35,045	35,743	2.0	1.0
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	10,075	10,174	10,290	1.1	1.0
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**	**1,002,273**	**1,020,221**	**1,030,494**	**1.0**	**1.8**
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	14,564	14,578	14,746	1.2	.1
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	730,192	744,021	750,986	.9	1.9
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	29,087	29,347	29,441	.3	.9
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	37,164	37,629	38,484	2.3	1.3
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	66,416	67,332	68,416	1.6	1.4
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	124,849	127,314	128,421	.9	2.0
	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	345,216	350,196	354,141	1.1	1.4
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	984,106	993,107	1,003,825	1.1	.9
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	992,377	993,649	1,004,235	1.1	.1
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	397,052	401,764	406,686	1.2	1.2
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	1,031,264	1,043,555	1,057,028	1.3	1.2
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	298,732	302,127	305,495	1.1	1.1
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	559,072	567,497	576,704	1.6	1.5
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	318,402	322,148	327,802	1.8	1.2
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	965,109	982,592	992,010	1.0	1.8

[r] Revised.
[p] Preliminary.
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. The estimates of State personal income reflect the recently released comprehensive revision of the national income and product accounts (NIPA'S) only to the extent that quarterly movements in the component NIPA series were used as extrapolators to derive national control totals for the first three quarters of 1995.

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	II	III [1]	IV	I	II	III [2]	IV	I [3]	II	III	IV	I [r]	II [r]	III [p]	1995:II-1995:III	1995:I-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**	**5,840,281**	**5,906,373**	**5,977,714**	**1.2**	**1.1**
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**	**344,476**	**349,443**	**353,374**	**1.1**	**1.4**
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	97,710	98,127	99,305	1.2	.4
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	24,852	25,314	25,541	.9	1.9
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	159,389	162,468	164,475	1.2	1.9
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	28,027	28,565	28,796	.8	1.9
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	22,488	22,962	23,148	.8	2.1
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	12,010	12,007	12,109	.9	0
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**	**1,145,921**	**1,156,697**	**1,169,131**	**1.1**	**.9**
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	16,982	17,120	17,484	2.1	.8
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	17,958	18,006	18,157	.8	.3
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	128,592	130,122	131,372	1.0	1.2
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	226,454	229,375	231,637	1.0	1.3
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	480,205	482,772	488,543	1.2	.5
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	275,730	279,302	281,938	.9	1.3
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**	**986,822**	**987,885**	**998,346**	**1.1**	**.1**
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	288,722	290,830	294,357	1.2	.7
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	121,843	122,069	123,665	1.3	.2
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	225,028	221,557	223,527	.9	–1.5
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	241,252	243,003	245,274	.9	.7
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	109,977	110,427	111,523	1.0	.4
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**	**386,148**	**391,247**	**395,769**	**1.2**	**1.3**
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	57,007	57,532	58,332	1.4	.9
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	53,874	54,458	55,046	1.1	1.1
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	104,892	106,406	107,640	1.2	1.4
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	112,607	114,411	115,728	1.2	1.6
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	33,060	33,281	33,567	.9	.7
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	11,395	11,732	11,843	1.0	3.0
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	13,314	13,427	13,613	1.4	.9
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**	**1,274,755**	**1,290,901**	**1,307,375**	**1.3**	**1.3**
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	77,987	78,465	79,083	.8	.6
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	41,512	42,217	42,735	1.2	1.7
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	315,986	319,742	325,019	1.7	1.2
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	147,723	150,067	152,245	1.5	1.6
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	69,601	70,695	71,758	1.5	1.6
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	79,386	80,362	81,616	1.6	1.2
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	43,423	43,854	44,417	1.3	1.0
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	142,398	144,164	145,531	.9	1.2
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	67,393	68,320	68,940	.9	1.4
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	104,320	105,644	106,607	.9	1.3
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	152,835	154,782	156,494	1.1	1.3
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	32,191	32,590	32,929	1.0	1.2
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**	**544,009**	**552,720**	**562,005**	**1.7**	**1.6**
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	82,701	83,981	85,552	1.9	1.5
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	29,371	29,589	30,058	1.6	.7
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	57,996	58,753	59,848	1.9	1.3
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	373,941	380,397	386,547	1.6	1.7
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**	**165,701**	**167,474**	**170,238**	**1.7**	**1.1**
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	84,852	85,796	87,163	1.6	1.1
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	21,014	21,295	21,615	1.5	1.3
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	15,430	15,541	15,806	1.7	.7
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	34,475	34,814	35,510	2.0	1.0
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	9,931	10,029	10,145	1.2	1.0
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**	**992,449**	**1,010,006**	**1,021,477**	**1.1**	**1.8**
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	14,557	14,570	14,739	1.2	.1
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	722,741	736,283	744,387	1.1	1.9
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	28,857	29,115	29,206	.3	.9
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	37,074	37,538	38,391	2.3	1.3
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	65,691	66,533	67,664	1.7	1.3
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	123,529	125,966	127,090	.9	2.0
	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	344,476	349,443	353,374	1.1	1.4
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	982,389	991,450	1,002,118	1.1	.9
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	986,822	987,885	998,346	1.1	.1
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	386,148	391,247	395,769	1.2	1.3
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	1,022,058	1,034,913	1,048,172	1.3	1.3
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	295,331	298,658	301,865	1.1	1.1
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	552,834	561,729	570,747	1.6	1.6
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	314,848	318,582	324,238	1.8	1.2
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	955,375	972,467	983,085	1.1	1.8

[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.

Differences in Foreign-Owned U.S. Manufacturing Establishments by Country of Owner

By Ned G. Howenstine and Dale P. Shannon

THIS ARTICLE is the second in a series of articles that examine the characteristics of foreign-owned U.S. manufacturing establishments. In a January 1994 article, a profile of foreign-owned U.S. manufacturing establishments, or plants, showed that these establishments pay higher wages and are more productive than U.S.-owned establishments. However, the differences were found to be largely attributable to differences in industry mix, plant scale, and occupational mix, rather than to foreign ownership per se.[1]

This article extends the earlier analysis by examining whether the industry mix and operating characteristics of foreign-owned U.S. manufacturing establishments vary by country of owner and by examining the reasons for these variations.[2] The analysis covers establishments owned by investors from six major investing countries—Canada, France, Germany, Japan, the Netherlands, and the United Kingdom—and is based on data for 1991, the most recent data available.

The following are the key findings of the analysis:

The U.S. manufacturing establishments of each of the major investing countries tend to be much larger, pay higher wages, and be more productive than the U.S.-owned establishments. However, these tendencies vary by country of owner, particularly in the cases of plant scale and productivity. Some of these variations are due to differences in industry mix—that is, to differences among countries in the industry distribution of their U.S. establishments—and some are due to differences within the same industries.

With respect to differences in industry mix:

- The establishments of all six countries tend to be concentrated in industries with large establishments. This tendency is strongest for Netherlands-, Japanese-, and German-owned establishments. When the effects of differences in industry mix are isolated from those of within-industry differences, these three countries' establishments were found to be over twice as large, on average, as U.S.-owned establishments.
- The establishments of all six countries tend to be concentrated in high-wage industries. This tendency is strongest for Japanese-owned establishments and weakest for British-owned establishments. When the effects of differences in industry mix are isolated from those of within-industry differences, the compensation per employee of Japanese-owned establishments is found to be 23 percent higher, on average, than that of U.S.-owned establishments. In contrast, the compensation per employee of British-owned establishments is only 3 percent higher.
- The establishments of all six countries show a strong tendency to be concentrated in high-labor-productivity industries. This tendency is strongest for Netherlands-owned establishments and weakest for French- and British-owned establishments. When the effects of differences in industry mix are isolated from those of within-industry differences, the value added per production-worker hour of Netherlands-owned establishments is found to be 60 percent higher than that of U.S.-owned establishments, and that of French- and British-owned establishments is about 20 percent higher.

1. See "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," SURVEY OF CURRENT BUSINESS 74 (January 1994): 34–59.

2. For convenience, the establishments of U.S. affiliates of foreign companies are referred to in this article as "foreign-owned establishments," even though the percentage of foreign ownership in a U.S. affiliate may be as low as 10 percent. (A U.S. affiliate is a U.S. business enterprise that is owned 10 percent or more, directly or indirectly, by a foreign person.) The data analyzed here are not adjusted for percentage of foreign ownership. Thus, for example, the employment data include all employees of a given establishment, even though the foreign investor may own less than 100 percent of the affiliate to which the establishment belongs. However, most affiliates are majority owned (that is, they are owned more than 50 percent by direct investors); majority-owned affiliates accounted for 86 percent of the manufacturing employment of all U.S. affiliates in 1991.

With respect to differences within industries:

- The establishments of all six countries tend to be significantly larger than U.S.-owned establishments in the same industries. The differences range from 4.5 times larger for German-owned establishments to 3.5 times larger for British- and Netherlands-owned establishments.
- The establishments of five of the six countries differ little from U.S.-owned establishments in the degree to which their output results from their own production or from production originating elsewhere. However, Japanese-owned establishments rely more heavily on production originating elsewhere than the establishments of the other countries; that is, a relatively large share of the output of Japanese-owned establishments reflects materials purchased from others. The ratio of purchased materials to output for Japanese-owned establishments is 10 percent higher than that for U.S.-owned establishments in the same industries; the ratios for the establishments of each of the other five countries are all within 3 percent of the ratio for U.S.-owned establishments.
- The establishments of the six countries maintain larger materials inventories relative to value added than do U.S.-owned establishments in the same industries. For Japanese-owned establishments, the ratio of materials inventory to value added is 62 percent higher than that of U.S.-owned establishments. The ratios of the other foreign-owned establishments ranged from 35 percent higher for German-owned establishments to 14 percent higher for Canadian-owned establishments.
- Compensation rates within given industries vary among the establishments of the six investing countries largely because of differences in plant scale, capital intensity, and location. However, even after these factors are accounted for, wage rates of French-owned establishments are about 6 percent higher, and wage rates of British-owned establishments are about 4 percent lower, than those of the other foreign-owned establishments.
- Labor productivity varies significantly among the establishments of the six countries. Most of this variation appears to be attributable to differences in plant scale, capital intensity, employee skills, and location. Nevertheless, even after these factors are accounted for, value added per production-worker hour of British-owned establishments is about 5 percent higher, and that of Japanese-owned establishments is about 12 percent lower, than that of the other foreign-owned establishments.

These findings are based on 1991 data for a sample of the U.S. manufacturing establishments of the six major investing countries that was extracted from the Census Bureau's Annual Survey of Manufactures (ASM) through a joint project of the Bureau of Economic Analysis (BEA) and the Census Bureau.[3] The establishments in the sample accounted for over three-quarters of the manufacturing employment of all foreign-owned U.S. manufacturing establishments in 1991.

The remainder of this article consists of three sections and an appendix. The first section outlines the economic rationale for the variations in the characteristics of foreign-owned operations by country of owner. The second examines whether the variation in the concentration of foreign-owned establishments in industries with particular attributes depends on the country of the establishments' owners. The third investigates within-industry differences in the operating characteristics of foreign-owned establishments that have different countries of ownership. The appendix describes the data on foreign-owned establishments and presents the regression equations used in analyzing the variation in wage rates and labor productivity across countries.

Economic Rationale for Country-of-Ownership Differences

The questions of why foreign direct investment occurs and of why the characteristics of foreign-owned operations may vary by country of owner have been studied extensively. According to one widely accepted explanation of direct investment, foreign investors are more likely to be active in industries with particular attributes, and in a given host country, the characteristics of the plants owned by investors from one foreign country tend to differ from those owned by investors from other foreign countries. This explanation follows from the premise that foreign investors face inherent disadvantages when investing abroad: They are less familiar with the general business

3. For data covering the universe of foreign-owned U.S. manufacturing establishments, see *Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991* (Washington, DC: U.S. Government Printing Office, September, 1994).

The data are classified by country of ultimate beneficial owner (UBO). The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in the affiliate's ownership chain.

environment and frequently with the language in the host country than local entrepreneurs, and they must manage their foreign investments from a distance. To offset or overcome these disadvantages and to compete successfully abroad, the foreign firm making the investment must possess specific advantages—such as specialized knowledge, goodwill, advanced technology, marketing skills, or production-management or other organizational capabilities.[4]

Typically, these firm-specific advantages are not distributed evenly across industries and countries. As a result, the industries in which the investments are made are likely to depend on the country of the investor. In addition, because the investor must structure its foreign businesses in a way that will exploit these advantages, the characteristics of a business owned by a particular foreign country are likely to differ from those of businesses that are domestically owned or that are owned by other foreign countries.[5] For example, if a foreign-owned U.S. plant utilizes a technology developed by its foreign parent, that plant may require more capital or a different mix of employee skills than a U.S.-owned plant or a U.S. plant owned by a foreign investor from another country.

Although firm-specific advantages may lead to differences in operating characteristics, economic theory suggests that under competitive market conditions, payments for factors of production should be the same in foreign—and domestically owned businesses. For example, the wages paid to workers of the same skill level should be the same. However, in the United States, wage rates differ substantially across industries for the same occupations, and some analysts have suggested that these differences may be the result of less than perfectly competitive labor markets.[6] If labor markets are not fully competitive—for example, due to differences in unionization or to regionally segmented labor markets—businesses owned by investors from one foreign country may be able to pay different wages to workers of the same skill level than those paid by domestically owned businesses or businesses owned by investors from other foreign countries.

4. This theory was first developed by Stephen H. Hymer. See Stephen H. Hymer, *The International Operations of National Firms* (Cambridge, MA: MIT Press, 1976).

5. For a discussion of both the theoretical and empirical literature on how the variations in the characteristics of foreign-owned businesses depend on the country of the foreign owner, see John H. Dunning, *Multinational Enterprises and the Global Economy* (Wokingham, England: Addison-Wesley, 1993).

6. For this interpretation of wage-rate differentials, see Edward M. Graham and Paul R. Krugman, *Foreign Direct Investment in the United States* (Washington, DC: Institute for International Economics, 1995). According to other analysts, the difficulty of measuring some economic factors makes it appear as if unexplained wage differentials exist; see Lawrence F. Katz and Lawrence H. Summers, "Industry Rents: Evidence and Implications," *Brookings Papers on Economic Activity, Microeconomics 1989* (Washington, DC: *Brookings Institution, 1989)* and the comments by the discussants.

Table 1.—Selected Data for Foreign-Owned and All U.S. Establishments in Manufacturing, 1988–91

	Foreign-owned establishments				All U.S. establishments				Foreign-owned establishments as a percentage of all U.S. establishments			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
Number of establishments [1]	9,105	10,458	11,934	12,741	362,906	363,166	378,087	373,999	2.5	2.9	3.2	3.4
Value added (millions of dollars)	131,778	161,929	177,361	183,579	1,262,412	1,308,103	1,326,362	1,313,829	10.4	12.4	13.4	14.0
Value of shipments (millions of dollars)	303,362	371,912	417,539	423,136	2,682,606	2,793,015	2,873,502	2,826,207	11.3	13.3	14.5	15.0
Total employment (thousands)	1,543.4	1,815.3	2,004.2	2,004.6	19,148.3	19,040.8	18,840.3	18,061.9	8.1	9.5	10.6	11.1

1. Consists of operating establishments and administrative and auxiliary establishments. Because the number of manufacturing establishments is not shown in the Census Bureau's ASM publications, data on the number of U.S. manufacturing establishments are from the Census Bureau's annual *County Business Patterns.*

Table 2.—Plant Scale, Wage Rates, and Labor Productivity of Foreign- and U.S.-Owned Establishments in Manufacturing, 1988–91

	Foreign-owned establishments				U.S.-owned establishments				Ratio of foreign-owned establishments to U.S.-owned establishments (percent)			
	1988	1989	1990	1991	1988	1989	1990	1991	1988	1989	1990	1991
Plant scale:												
Value added per establishment (thousands of dollars) [1]	16,664	18,050	17,334	17,131	3,270	3,328	3,214	3,212	510	542	539	533
Wage rates:												
Production wages per hour (dollars)	11.84	12.08	12.57	12.88	10.57	10.81	11.04	11.33	112	112	114	114
Labor productivity:												
Value added per production-worker hour (dollars)	70	73	74	77	49	51	52	54	142	144	140	141
Output per production-worker hour (dollars) [2]	161	169	173	177	104	108	112	116	155	157	154	153

1. Plant scale is computed by dividing value added by the number of operating establishments.
2. Output is measured as shipments plus the change in finished goods and work-in-process inventories.

Industry-Mix Differences

Overall, foreign-owned manufacturing establishments tend to have larger plants, pay higher wages, and be more productive than U.S.-owned establishments. These differences persisted throughout the rapid expansion in foreign direct investment in U.S. manufacturing over the 1988–91 period for which data on foreign-owned manufacturing establishments are now available (tables 1 and 2). Some of these differences vary substantially by country of investor, and the variations reflect both industry-mix and within-industry differences. In this section, the industry mix of the establishments of each of the six major investing countries is compared with that of U.S.-owned establishments.[7]

Plant scale

As can be seen in table 3, the tendency to be concentrated in industries with larger-than-average plant scale (value added per establishment) varies considerably by country of owner.[8] The table shows, for each country, both an overall measure of the plant scale of foreign-owned establishments in relation to that of U.S.-owned establishments (first column) and a measure of the relative plant scale of foreign-owned establishments that isolates industry-mix effects (second column).[9] Specifically, the second column shows how the plant scale of foreign-owned establishments would compare with that of U.S.-owned establishments if in each industry, plant scale were the same for the two groups of establishments and if the only difference were in the distribution of establishments by industry.[10] Differences across countries in this measure indicate the extent to which country of ownership influences the concentration of foreign-owned establishments in industries with large plant scale.

As the second column indicates, Netherlands-, Japanese-, and German-owned establishments tend to be more concentrated in industries with large plant scale than the establishments of the other countries.[11] The concentration of British-owned establishments is the weakest, but it is still significant compared with that of U.S.-owned establishments.[12]

Wage rates

The concentration of foreign-owned U.S. establishments in industries with above-average compensation per employee tends to vary among the six countries, but the variation is not as large as that in plant scale. Japanese-owned establishments show the strongest tendency to operate in high-wage industries; when the effects of differences in industry mix are isolated from those of within-industry differences, compensation per employee of Japanese-owned establishments is found to be 23 percent higher than

7. The discussion in the remainder of the article is based on an analysis of data for 1991, but data for 1988–90 were also examined. The results for these years were consistent with those for 1991.

8. Table 3 covers 457 of the 459 four-digit Standard Industrial Classification (SIC) industries for which data on all U.S. manufacturing establishments are available from the ASM; data for 2 industries are suppressed in order to avoid the disclosure of data for individual establishments.

Value added, as measured by the Census Bureau's ASM, is the numerator for plant scale. It differs from BEA's national income and product accounts measure of gross product: Value added includes purchased services but excludes indirect taxes, and it reflects inventory change valued at book value rather than at replacement cost. In the ASM, value added is calculated as the value of shipments plus the net change in finished goods and work-in-process inventories less the cost of materials consumed.

Because the number of manufacturing establishments is not shown in the Census Bureau's ASM publications, average plant scale for U.S.-owned establishments was computed using the total value added from the ASM and the number of U.S. manufacturing establishments shown in the Census Bureau's *County Business Patterns, 1991: United States* (Washington DC: U.S. Government Printing Office, 1993).

Table 3.—Plant Scale of Foreign-Owned Establishments Relative to That of U.S.-Owned Establishments, 1991

Country of owner	Percent	
	Overall difference	Industry-mix differences
All countries	501	203
Canada	633	202
France	459	207
Germany	623	232
Netherlands	688	237
United Kingdom	407	174
Japan	535	234

NOTE.—This table was constructed using data for 457 four-digit SIC industries, including those that do, and do not, have foreign-owned establishments.

9. In the measures on the "all countries" line in the table, the plant scale of all foreign-owned establishments is compared with that of U.S.-owned establishments. These "all-countries" measures are provided for reference but are not discussed in the text.

10. The values in the second column can be expressed algebraically as

$$\left[\frac{P + \sum_i p_i (s_i^a - s_i)}{p}\right] * 100$$

where P is average plant scale for all industries, p_i is plant scale for industry i, and s_i is the share of the ith industry in the total number of establishments for all industries. Variables with the superscript a denote data for foreign-owned establishments.

11. Several of the industries with relatively large plants that have significant numbers of Netherlands-, Japanese-, and German-owned establishments are in chemicals manufacturing. For example, all three countries have numerous establishments in various industries in the industrial inorganic and organic chemicals groups (SIC 281 and 286) and in pharmaceutical preparations (SIC 2834).

12. A comparison of the values in the second column with those in the first column indicates that the overall measure of relative plant scale is both significantly larger for each country and more variable across countries than the measure that isolates industry-mix effects. The overall measure tends to be larger and more variable because it reflects not only the differences in industry mix, but also the differences *within* industries; see the section "Within-Industry Differences."

that of U.S.-owned establishments (second column of table 4). German-owned establishments are also heavily concentrated in high-wage industries. British-owned establishments have the weakest concentration in high-wage industries.[13]

Japanese- and German-owned establishments may be relatively heavily concentrated in industries that have high compensation per employee because these industries typically have an employee mix weighted toward skilled occupations. Japanese- and German-parent companies that invest abroad often have firm-specific advantages that are technology related—advantages that usually occur in industries employing relatively large numbers of skilled, and thus highly paid, workers.

Labor productivity

The concentration of foreign-owned establishments in industries with high labor productivity tends to vary significantly by country. Two measures of labor productivity—value added per production-worker hour and output per production-worker hour—show similar results (columns 2 and 4 of table 5).[14] According to both measures, the tendency to be concentrated in high-labor-productivity industries is strongest for Netherlands-owned establishments and weakest for French- and British-owned establishments.[15]

Within-Industry Differences

This section examines the tendency of the foreign-owned establishments of the individual countries to have different characteristics within industries. In addition to differences in plant scale, wage rates, and labor productivity, this section also examines differences within industries in the degree to which the output of the establishments results from their own production or from production originating elsewhere and differences in the size of their materials inventories relative to their production. As before, each country's manufacturing establishments are compared with U.S.-owned manufacturing establishments.

Plant scale

In the same industries, the establishments of all six countries tend to have significantly larger plants than U.S-owned establishments, and the within-industry differences vary by country (column 7 of table 6). For a given country, the within-industry difference is measured as the difference in plant scale that would have resulted if the industry distribution of the country's establishments were the same as that of U.S.-owned establishments and if the only difference between the two groups of establishments were in the

13. Among the high-wage industries in which the employment of Japanese-owned establishments are concentrated are blast furnaces and steel mills (SIC 3312), tires and inner tubes (SIC 3011), semiconductor and related devices (SIC 3674), motor vehicles and car bodies (SIC 3711), and household audio and video equipment (SIC 3651). Among the high-wage industries in which the employment of German-owned establishments are concentrated are a number in chemicals manufacturing, including pharmaceutical preparations (SIC 2834), noncellulosic organic fibers (SIC 2824), industrial organic chemicals, nec (SIC 2869), cyclic crudes and intermediates (SIC 2865), and plastic materials and resins (SIC 2821).

14. Output is measured as shipments plus the change in finished goods and work-in-process inventories. Productivity is measured using both output and value added because the two measures provide different advantages. For example, output, unlike value added, reflects the contribution of intermediate inputs to production; however, value added avoids the double counting that can occur in the output measure when one establishment provides materials used by other establishments in the same industry. For a discussion of the advantages and disadvantages of the two alternative measures of productivity, see William Gullickson, "Measurement of Productivity Growth in U.S. Manufacturing," *Monthly Labor Review* 118 (July 1995): 13–28.

Both value added per production-worker hour and output per production-worker hour measure productivity relative to a single input—labor. However, the variation in each measure may reflect differences in the use of other inputs, such as capital and intermediate inputs.

15. Netherlands-owned establishments are concentrated in a number of high-labor-productivity industries within chemicals manufacturing and in petroleum refining. The high labor productivity in these industries partly reflects their capital-intensive production processes.

Table 4.—Compensation per Employee of Foreign-Owned Establishments Relative to That of U.S.-Owned Establishments, 1991

Country of owner	Percent	
	Overall difference	Industry-mix differences
All countries	116	110
Canada	118	109
France	119	111
Germany	122	116
Netherlands	115	109
United Kingdom	108	103
Japan	121	123

NOTE.—This table was constructed using data for 457 four-digit SIC industries, including those that do, and do not, have foreign-owned establishments.

Table 5.—Labor Productivity of Foreign-Owned Establishments Relative to That of U.S.-Owned Establishments, 1991

Country of owner	Percent			
	Value added per hour		Output per hour	
	Overall difference	Industry-mix differences	Overall difference	Industry-mix differences
	(1)	(2)	(3)	(4)
All countries	142	126	153	133
Canada	162	127	158	140
France	134	116	138	120
Germany	155	134	144	129
Netherlands	179	160	226	203
United Kingdom	153	124	144	121
Japan	106	125	150	129

NOTE.—This table was constructed using data for 457 four-digit SIC industries, including those that do, and do not, have foreign-owned establishments.

plant scale in each industry.[16] These differences range from 4.5 times larger than U.S.-owned plants for German-owned establishments to 3.5 times larger for British- and Netherlands-owned establishments. The plants of the other three countries are roughly 4 times as large as those of U.S.-owned establishments.

As discussed in the January 1994 SURVEY article, large plants may be sought out by foreign investors because the income and other benefits that normally accrue to such plants tend to offset the inherent disadvantages foreign investors face when investing in the United States and when subsequently operating their U.S. businesses. For example, foreign investors may concentrate their investments in relatively large plants in order to spread the comparatively high fixed costs that they incur over a larger volume of output. Operating large plants may also benefit foreign investors by simplifying the organizational structure, reducing the number of units that must be managed, and lowering the number of local business environments with which they must become familiar.

Purchased materials

Establishments may differ in the degree to which their output results from their own production or from production originating elsewhere. The extent to which establishments rely on production originating elsewhere can be measured by the ratio of the value of purchased materials to the value of total output for each country's establishments. Based on this measure, the differences among the establishments of all the countries except Japan are relatively small (column 7 of table 7).[17] Japanese-owned establishments rely much more heavily on purchased materials than do the establishments of the other five countries.[18]

The heavy reliance on purchased materials by Japanese-owned establishments is consistent with the tendency of Japanese parent companies to rely on subcontracting in their production. It may also result because more Japanese-owned manufacturing plants are new, compared with

16. Using the notation from footnote 10, the values shown in column 7 of table 6 can be expressed algebraically as

$$\left[\frac{P + \sum_i s_i(p_i^a - p_i)}{p}\right] * 100.$$

In contrast to tables 3–5 in the section "Industry-Mix Differences," which cover industries both with and without foreign-owned establishments, tables 6–9 and 11–14 cover only industries with foreign-owned establishments. Differences in industry mix occur because the intensity of foreign investment varies across industries; thus, when relative investment intensities are analyzed, industries with no foreign investment must be accounted for in the same way as industries with extensive foreign investment. When within-industry differences are analyzed, only industries with foreign-owned establishments are included, because industries that do not have foreign-owned establishments provide no information about the within-industry differences between foreign- and U.S.-owned establishments. Because the number of industries in which the six countries have establishments varies, the number of industries in table 6 (column 1) varies by country.

In addition to within-industry differences (column 5), the overall differences in the table (column 4) reflect differences in industry mix and the interaction of industry mix and within-industry differences. Because table 6 covers only industries with foreign-owned establishments, the industry-mix effects implicit in table 6 differ from those shown in table 3.

17. Column 7 shows within-industry differences in the ratio of cost of materials to total output. The cost of materials consists of materials obtained from all suppliers, whether U.S. or foreign. The cost of materials consists of charges for materials consumed or put into production during the year, including freight charges and other charges incurred by the establishment in acquiring these materials. It also includes the cost of fuel consumed.

18. A recent analysis of BEA's enterprise data also found that Japanese-owned U.S. companies tend to rely on production originating elsewhere to a much greater extent than do other foreign-owned U.S. companies. William J. Zeile, "Imported Inputs and the Domestic Content of Production by Foreign-Owned Manufacturing Affiliates in the United States," in *Geography and Ownership as Bases for Economic Accounting*, ed. Robert E. Baldwin, Robert E. Lipsey, and J. David Richardson (Chicago: University of Chicago Press, forthcoming in 1996).

Table 6.—Plant Scale of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Thousands of dollars				Percent	
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	3,373	19,209	15,835	9,431	569	380
Canada	173	3,129	23,976	20,847	8,987	766	387
France	160	3,977	15,957	11,980	11,756	401	396
Germany	174	2,914	24,053	21,139	10,328	825	454
Netherlands	98	3,811	25,753	21,942	9,989	676	362
United Kingdom	272	3,342	14,336	10,994	8,173	429	345
Japan	181	3,482	25,519	22,037	10,418	733	399

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.

2. Measured as the difference in plant scale that would have resulted if the industry distribution of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in the plant scale in each industry.

NOTE.—Plant scale is measured as value added per establishment.

those of the other five countries. As shown in the following tabulation, outlays to establish new businesses in manufacturing as a share of total outlays to acquire existing businesses and establish new businesses in manufacturing was much higher for Japan than for any of the other five countries:[19]

Country of investor	Percent
Canada	4
France	2
Germany	3
Netherlands	6
United Kingdom	2
Japan	14

When a newly built plant begins operations and its workforce is relatively inexperienced, activities in the plant many cover only a few production stages; as the plant matures, it may be able to substitute its own production for production originating elsewhere. In addition, because foreign owners may be unfamiliar with the U.S. business environment when they first set up their U.S. plants, newly built foreign-owned plants may be more likely to rely on materials purchased from their foreign owners.[20]

Inventories

To some extent, the variation in the use of purchased materials is paralleled by a variation in the size of materials inventories relative to value added. The ratio of materials inventories to value added for Japanese-owned establishments is 62 percent higher than that for U.S.-owned establishments within the same industries, by far the largest difference for any country (column 7 of table 8). However, the establishments of the other five countries also maintained relatively large inventories of materials; the ratio ranged from 35 percent higher for German-owned establishments to 14 percent higher for Canadian-owned establishments.

The finding that Japanese-owned establishments have unusually large materials inventories is somewhat surprising, given Japanese companies' reputation for keeping inventories at a minimum through their "just-in-time" system of deliveries from suppliers. One reason for the large inventories may be the particularly heavy reliance by these establishments on purchased materials, much of which are imported.[21] Because these materials typically travel over longer distances and by different modes of transportation than materials purchased domestically, imported materials may be shipped less often and in larger quantities than domestically purchased materials. Thus, Japanese-owned plants that rely on imported materials may have to carry comparatively large inventories in order to ensure that their supply is not interrupted. The differences among the establishments of the other five countries in their reliance on imported materials also appear to partly explain the differences in the relative size of their materials inventories.

19. The data in the tabulation, which are from BEA's survey of U.S. businesses acquired or established by foreign direct investors, are averages for 1987–91 and cover only the plants built when a new U.S. business enterprise (a new U.S. affiliate) is created. New plants built by existing U.S. affiliates and plant expansions by existing U.S. affiliates are not covered.

20. Numerous studies have shown that newly built foreign plants of multinational companies tend to have large imports from their parent companies. One of the first studies was Raymond R. Vernon, "International Investment and International Trade in the Product Cycle," *Quarterly Journal of Economics* 80 (May 1966): 190–207.

21. According to Zeile, imported materials account for a large portion of the purchased materials of the Japanese-owned U.S. affiliates; see "Imported Inputs and the Domestic Content of Production."

Table 7.—Ratio of the Cost of Purchased Materials to Output of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Percent					
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	53.4	55.3	1.9	0.9	104	102
Canada	173	54.4	51.2	–3.2	–1.3	94	98
France	160	55.5	53.5	–2.0	1.5	96	103
Germany	174	49.8	49.2	–.7	–1.2	99	98
Netherlands	98	48.1	47.3	–.8	–1.5	98	97
United Kingdom	272	52.6	49.6	–3.0	–.8	94	99
Japan	181	50.9	64.8	13.8	5.2	127	110

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.

2. Measured as the difference in the ratio of the cost of purchased materials to output that would have resulted if the industry distribution of the output of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in the ratio of the cost of purchased materials to output in each industry.

Wage rates

Compensation rates vary considerably among establishments of the major investing countries; an analysis shows that these variations appear to largely result from factors typically associated with variations in compensation rates, such as location and plant scale. When these factors are controlled for, only British- and French-owned establishments appear to have compensation rates that differ from those of the other foreign-owned establishments in the same industries.

Although the within-industry variation in compensation per employee among the establishments of the six countries is smaller than that for any of the characteristics examined so far, it is significant. Compared with U.S.-owned establishments in the same industries, the differences in compensation per employee ranged from 9 percent higher for French-owned establishments to 1 percent lower for Japanese-owned establishments (table 9, column 7).[22]

22. For other studies of compensation rates of foreign-owned U.S. manufacturing establishments, using the BEA-Census Bureau data, see Robert E. Lipsey, "Foreign-Owned Firms and U.S. Wages," *National Bureau of Economic Research Working Paper No. 4927* (November 1994) and J. Bradford Jensen and Mark Doms, "A Comparison Between Operating Characteristics of Domestic and Foreign Owned Manufacturing Establishments in the United States," in *Geography and Ownership as Bases for Economic Accounting.*

Using 1987 data, Lipsey found a somewhat different pattern, particularly with regard to Japanese-owned establishments, than that found in this article. He found that the within-industry compensation rates of the Japanese-owned establishments in manufacturing are higher than those of U.S.-owned establishments, while this article finds that Japanese-owned establishments' compensation rates are slightly lower. The disparity may reflect differences in the level of industry detail used. Lipsey used published data on foreign-owned establishments, generally at the two-digit SIC level, presumably to avoid the sometimes high degree of suppression in the published data at finer levels of detail. In contrast, the analysis in this article is based largely upon data at the four-digit SIC level. Thus, Lipsey's finding may actually reflect industry-mix effects; specifically, in many two-digit industries, Japanese-owned establishments are concentrated in the four-digit industries with the highest compensation rates.

Doms and Jensen, in their analysis based on 1987 data, controlled for differences in industry mix and several other factors and found that wage rates of foreign-owned establishments vary by country of owner. They also found that Japanese- and Australian-owned establishments pay lower production-worker wages than other foreign-owned establishments.

Table 8.—Ratio of Materials Inventory to Value Added of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Percent					
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	8.9	9.8	0.8	2.1	109	123
Canada	173	9.2	7.3	–1.9	1.3	79	114
France	160	8.9	8.2	–.7	1.7	92	119
Germany	174	9.1	10.0	.9	3.2	110	135
Netherlands	98	8.3	7.2	–1.1	1.3	86	116
United Kingdom	272	8.5	8.8	.3	2.3	103	127
Japan	181	8.2	14.2	6.0	5.1	172	162

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.
2. Measured as the difference in the ratio of materials inventory to value added that would have resulted if the industry distribution of the value added of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in the ratios of materials inventory to value added in each industry.

Table 9.—Compensation per Employee of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Dollars				Percent	
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	34,541	39,754	5,214	1,401	115	104
Canada	173	34,804	40,654	5,850	1,679	117	105
France	160	36,403	41,544	5,141	3,374	114	109
Germany	174	34,376	42,228	7,852	2,642	123	108
Netherlands	98	36,787	38,605	1,818	1,821	105	105
United Kingdom	272	35,202	37,350	2,148	684	106	102
Japan	181	36,852	41,209	4,356	–551	112	99

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.
2. Measured as the difference in compensation per employee that would have resulted if the industry distribution of the employment of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in compensation per employee in each industry.

The following analysis examines the extent to which the variation in within-industry compensation rates is attributable to differences in occupational mix, location, plant scale, and capital intensity. Because data limitations make it impossible to use the compensation-per-employee measure for certain aspects of the analysis, this analysis also uses two alternative measures of compensation rates—payroll per employee and hourly wage rates of production workers.[23]

Occupational mix.—Compensation rates may vary because the establishments of the six countries have different occupational mixes. Although detailed occupational data are not available from the ASM, a breakdown of total employment and total payroll between two broad groups—production workers and nonproduction workers—is available.[24] Nonproduction workers are usually considered to be higher skilled, on average, than production workers. A comparison of payroll per employee for the two groups supports this view: For both all U.S. establishments and foreign-owned establishments, payroll per employee of nonproduction workers is significantly higher than that of production workers for total manufacturing and for each two-digit SIC manufacturing industry (table 10).[25]

The role of occupational mix in explaining wage differences can be examined by comparing variations in wages of production workers with variations in compensation per employee of all workers. This comparison indicates whether variation by country in the ratio of nonproduction workers to production workers is a source of inter-country differences in overall rates of pay.

Across the establishments of the six countries, the range of within-industry differences is somewhat narrower for hourly wage rates of production workers than it is for compensation per employee of all workers (column 7 of table 11 and column 7 of table 9, respectively), suggesting that differences in occupational mix may explain some of the variation in compensation rates. However, in some cases, the differences in the hourly wage rates of production workers are wider than those in the compensation per employee of all workers.[26]

23. Compensation covers benefits as well as wages and salaries; payroll covers only wages and salaries.

24. Production workers are workers—up through the line-supervisor level—at an operating establishment who are engaged in fabricating, processing, assembling, inspecting, receiving, storing, handling, packing, warehousing, shipping (but not delivering), maintenance, repair, janitorial and guard services, product development, auxiliary production for a plant's own use (power plant, for example), record keeping, and other services closely associated with these production operations at the establishment.

Nonproduction workers are workers engaged in factory supervision above the line-supervisor level and workers engaged in the following activities: Sales (including drivers/salespersons), sales delivery (highway truck drivers and their helpers), advertising, credit, collection, installation and servicing, clerical and routine office functions, executive, purchasing, financial, legal, personnel (including cafeteria and medical personnel), professional, and technical.

25. Payroll per employee rather than compensation per employee is shown in table 10 because data on employee benefits by type of worker are not available from the ASM.

Educational attainment, which is an indicator of employee skill level, is also higher for nonproduction workers than for production workers; see Eli Berman, John Bound, and Zvi Griliches, "Changes in the Demand for Skilled Labor Within U.S Manufacturing Industries: Evidence from the Annual Survey of Manufacturing," *Quarterly Journal of Economics* 109 (May 1994): 367–97.

26. Lipsey found that differences in occupational mix played a role in explaining why compensation rates are higher in foreign-owned establishments than in U.S.-owned establishments only for German-owned establishments, and even in this case, occupational mix only explained part of the difference. See "Foreign-Owned Firms and U.S. Wages."

Table 10.—Payroll per Employee of Production and Nonproduction Workers of All U.S. Establishments and Foreign-Owned Establishments, 1991

[Dollars]

SIC code	Industry	All U.S. establishments		Foreign-owned establishments	
		Production workers	Nonproduction workers	Production workers	Nonproduction workers
	Manufacturing	23,139	38,002	26,220	42,431
20	Food and kindred products	20,346	31,638	23,086	34,597
21	Tobacco products	34,829	46,345	(D)	(D)
22	Textile mill products	16,725	33,348	18,768	38,639
23	Apparel and other textile products	12,324	28,304	14,353	28,196
24	Lumber and wood products	18,119	30,737	19,790	31,828
25	Furniture and fixtures	16,961	33,340	(D)	(D)
26	Paper and allied products	28,023	41,814	29,698	45,135
27	Printing and publishing	21,878	30,706	25,309	31,946
28	Chemicals and allied products	31,013	43,874	33,281	46,739
29	Petroleum and coal products	37,989	48,647	39,695	51,284
30	Rubber and miscellaneous plastics products	20,567	36,290	25,352	39,110
31	Leather and leather products	13,402	32,760	15,576	28,978
32	Stone, clay, and glass products	24,100	34,250	26,752	37,261
33	Primary metal industries	29,390	40,245	32,167	41,968
34	Fabricated metal products	23,694	36,462	26,374	39,169
35	Industrial machinery and equipment	25,757	39,578	25,827	41,209
36	Electronic and other electric equipment	22,299	40,714	22,529	40,580
37	Transportation equipment	32,792	44,072	28,350	41,502
38	Instruments and related products	25,842	44,759	24,032	42,742
39	Miscellaneous manufacturing industries	16,899	32,613	19,960	36,385

(D) Suppressed to avoid disclosure of data of individual companies.

SIC Standard industrial classification

Location.—Wage rates may also vary by country of owner because the establishments of one country may be more (or less) concentrated than the establishments of other countries in geographic areas where wages are relatively high (or low). However, even after controlling for differences in distributions of employment across States (see column 2 of table 12), payroll per employee still varies considerably.[27] This variation may exist partly because, as discussed earlier, the establishments of the six countries tend to be concentrated to different degrees in high-wage industries. Furthermore, this concentration may not be uniformly distributed across States. Controlling for differences in State-by-industry distributions (see column 3 of table 12) significantly narrows the differences in payroll per employee across the establishments of the six countries.[28]

Other factors.—In addition to occupational mix and location, other factors may influence compensation rates. One is the extent to which the employees of the establishments are unionized. Data are not available from the ASM on the number of employees who are in unions, but such data are available from BEA's 1992 benchmark survey of foreign direct investment in the United States.[29] Because the benchmark survey data are collected on an enterprise basis, they are not directly comparable with the establishment data from the ASM. However, the enterprise data do suggest that there is little relationship between unionization rates and the variation in compensation rates of the establishments of different countries, once differences in industry mix are taken into account.

The variation in compensation rates may also reflect differences in plant scale and capital intensity. In the January 1994 SURVEY article, it was found that at the all-countries level, differences in compensation rates between foreign- and U.S.-owned establishments are significantly correlated with differences in plant scale. Because the size of foreign-owned plants depends on the country of owner, the variation in compensation rates may partly reflect differences in scale. Capital intensity could influence compensation rates if higher skilled labor tends to be required in plants that use large amounts of capital. In addition, if skill levels are higher in capital-intensive plants, employee training may be relatively expensive and the plants may pay higher wages

27. Payroll per employee rather than hourly wage rates or compensation per employee was used in this section because the all-U.S. data source for these comparisons, *County Business Patterns, 1991*, provides data only on total payroll and employment.

For the establishments of each country, the relative payroll-per-employee measure in column 2 of the table is smaller than that in column 1, indicating that each country's establishments tend to be more concentrated in high-wage States than the U.S.-owned establishments.

28. For the establishments of each country, the relative payroll-per-employee measure in column 3 of the table is smaller than that in column 2, indicating that each country's establishments tend to be concentrated in the higher-wage industries within individual States.

The conclusions based on the measures shown in table 12 are subject to two important qualifications. First, in constructing column 3, the differences in the industry distributions were controlled for by using data at the three-digit SIC level, because all-U.S. data on payroll per employee within States is not available at the four-digit level. Rough calculations indicate that if four-digit, rather than three-digit, industry data had been used, the relative payroll-per-employee measure shown for Japanese-owned establishments would probably have been less than 100 percent instead of the 101 percent shown.

Second, the boundaries of labor markets may not coincide with State boundaries. Wage rates in one part of a State may be higher than those in another part of the State (for example, wage rates may be higher in urban areas than in rural areas). As a consequence, State data may not always gauge accurately whether foreign-owned establishments have a tendency to be located in areas where wages are particularly high (or low).

29. See U.S. Department of Commerce, Bureau of Economic Analysis, *Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, September 1995).

Table 11.—Production-Worker Wages per Hour of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Dollars				Percent	
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	11.37	12.87	1.50	0.31	113	103
Canada	173	11.52	13.46	1.95	.11	117	101
France	160	11.66	13.36	1.69	.80	115	107
Germany	174	11.43	13.30	1.87	.78	116	107
Netherlands	98	11.61	12.00	.38	(†)	103	100
United Kingdom	272	11.53	11.87	.34	.26	103	102
Japan	181	12.13	13.74	1.61	–.17	113	99

† Less than 0.005(±).

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.

2. Measured as the difference in production-worker wages per hour that would have resulted if the industry distribution of the production-worker hours of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in production-worker wages per hour in each industry.

to reduce employee turnover and the associated training costs.

Combined effects.—The prior analysis suggests that variation in compensation rates among the six countries' establishments is associated with variations in industry composition, occupational mix, location, plant scale, or capital intensity. In order to determine whether differences in compensation rates remain once these factors are simultaneously taken into account, multiple regression equations were estimated in which the dependent variable was hourly wage rates of production workers, and the independent variables were plant scale, capital intensity, control variables for four-digit SIC industry and for location (State), and dummy variables to indicate residual country-of-ownership differences.[30] Six equations—one for each country—were estimated. In each case, the observations were the individual establishments of the six countries. In the equation for each country, the variable for country of owner was used to test whether the establishments of that country differed from the establishments of the other five, once the industry and State controls and the other independent variables were taken into account.[31] Key findings of this analysis are discussed below; the estimated equations are shown in the appendix.

The regression analysis indicates that among the establishments of the six countries, the variation in hourly wage rates largely results from differences in industry mix, location, plant scale, and capital intensity. However, even after these factors are taken into account, the wage rates of French-owned establishments are about 6 percent higher, and those of British-owned establishment are about 4 percent lower, than those of the other foreign-owned establishments.

These results are based on tests that assume that the relationship between hourly wage rates and both plant scale and capital intensity is the same for the establishments of each country (that is, that the regression coefficient for each variable is the same for each country). In order to check whether the effect of a particular country's ownership may reflect differences in the relationship between the other independent variables and country of ownership (slope effects) rather than any overall country-of-ownership effect (intercept effect), a second set of regression equations was estimated in which the relationship between wage rates and both plant scale and capital intensity can vary depending on the country of owner.

The results from the second set of equations indicate that the relatively high production-worker wage rates in French-owned establishments are due to a stronger positive relationship between wage rates and capital intensity for those establishments than for the establishments of the other five countries. Further, French-owned establishments with the same capital intensity as the establishments owned by the other countries tend to have higher production-worker wage rates than the other establishments and the higher the capital intensity, the larger the gap between the wage rates of French-owned establishments and those of the other establishments.

The reasons for the relatively high compensation rates for French-owned establishments and the relatively low compensation rates of British-owned establishments are unclear. The differences in the compensation rates may reflect differences in the firm-specific advantages that enable foreign companies to invest successfully in the United States. For example, the advantages of parent companies in one foreign country may stem from production-management or other organizational capabilities rather than from the possession of advanced technology. If so, compensation rates of that country's establishments

30. The sample data used to estimate the regression equations differ somewhat in coverage from those used in the analysis of the preceding sections. It should also be noted that, in the regressions, capital intensity was measured indirectly using a proxy variable, because the data needed to measure it directly are not available. See the appendix for a discussion of how the sample was selected and a description of the capital intensity variable.

31. An alternative to estimating a separate regression equation for each country is to estimate a single equation that includes country-of-ownership variables for five of the six countries, with the sixth country serving as a the base. In general, the results from this alternative method, which are presented in the appendix, are consistent with those from the separate regression equations.

Table 12.—Payroll per Employee: Foreign-Owned Establishments Compared With U.S.-Owned Establishments, 1991

[Percent]

Country of owner	Overall	After adjustment for differences in distributions	
		Across States	Across States and industries
	(1)	(2)	(3)
Canada	119	107	98
France	114	109	98
Germany	120	115	101
Netherlands	118	104	102
United Kingdom	107	101	98
Japan	114	106	101

NOTE.—Column 1 shows payroll per employee of foreign-owned establishments relative to that of U.S.-owned establishments before controlling for differences in distributions across States. Column 2 shows the relative payroll-per-employee measure that would result if the distributions of the foreign-owned establishments across States were the same as that of the U.S.-owned establishments and if the only difference between the two groups of establishments were in payroll per employee within each State. Column 3 was constructed by controlling for differences between foreign- and U.S.-owned establishments in distributions both across States and across three-digit SIC industries within States. Specifically, column 3 shows the relative payroll-per-employee measure that would result if the distributions of the foreign-owned establishments across industries within individual States were the same as those of U.S.-owned establishments and if the only difference between the two groups of establishments were in payroll per employee within each State-industry cell.

may be relatively low, because these establishments are less likely than those of other countries to use technologically complex production processes that require relatively large numbers of high-skill, high-wage production workers. Variations in the skill mix of production workers were not controlled for in this analysis, and they may be the source of some of the differences in the wage rates of foreign-owned establishments by country of owner.

Labor productivity

The variation in labor productivity across the establishments of the six countries appears to be largely attributable to differences among the establishments in factors such as plant scale and employee skill level. However, some evidence suggests that once these factors are taken into account, the labor productivity of British-owned establishments tends to be somewhat higher, and the labor productivity of Japanese-owned establishments somewhat lower, than that of the other foreign-owned establishments.

Whether labor productivity is measured as value added per production-worker hour or as output per production-worker hour, the labor productivity of the establishments of the six countries varies significantly from country to country, but each country's establishments have higher labor productivity than U.S.-owned establishments in the same industries.[32] Using the value-added measure, the labor productivity of French- and Netherlands-owned establishments is particularly high relative to that of U.S.-owned establishments—40 percent and 38 percent higher, respectively (table 13, column 7). In contrast, the labor productivity of Japanese-owned establishments is only 7 percent higher. Using the output measure, the differences in labor productivity range from 43 percent higher for Netherlands-owned establishments to 8 percent higher for Canadian-owned establishments (table 14 column 7).

If the within-industry differences in labor productivity for the establishments of the six countries are ranked, both measures of productivity yield similar rankings, except that the Japanese-owned establishments rank sixth on the basis of the value-added measure and third on the basis of the output measure. This disparity may reflect a tendency for the operations of Japanese-owned establishments to be structured differently from those of the establishments of the other countries. That structural differences exist is suggested by the earlier finding that the ratio of purchased materials to output tends to be much larger for Japanese-owned establishments than for the other establishments.

The remainder of this section evaluates the extent to which variation in labor productivity by country of owner reflects differences among the establishments in factors that often influence labor productivity—plant scale, capital intensity, and employee skill levels. In the January 1994 SURVEY article, it was found that at the all-countries level, the labor productivity of foreign-owned establishments differed significantly from that of U.S.-owned establishments and that most of this difference was attributable to differences in industry mix, plant scale, capital intensity, and employee skill level. In order to determine if this finding holds across countries, multiple regression equations that simultaneously take these

32. The value-added and the output measures each have unique advantages as measures of labor productivity (see footnote 14).

Table 13.—Value Added per Production-Worker Hour of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Dollars				Percent	
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	53	80	27	7	150	114
Canada	173	54	91	37	8	169	114
France	160	59	74	16	24	126	140
Germany	174	50	87	37	15	174	130
Netherlands	98	63	109	46	24	173	138
United Kingdom	272	56	84	27	13	149	124
Japan	181	58	65	7	4	113	107

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.

2. Measured as the difference in value added per production-worker hour that would have resulted if the industry distribution of the production-worker hours of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in value added per production-worker hour in each industry.

factors into account were estimated for each country. In the regressions, the dependent variable was labor productivity and the independent variables were plant scale, capital intensity, employee skill level, control variables for four-digit SIC industry and for State, and dummy variables to indicate residual country-of-ownership differences. Separate equations were estimated for the value-added and the output measures of labor productivity. In addition, because an establishment's output embodies purchased materials as well as its own value added, a measure of the use of purchased materials relative to total output was included as an independent variable in the equations using the output measure.

When the value-added measure was used as the dependent variable, the regression results suggest that most of the differences in labor productivity across the establishments of the six countries are attributable to differences in plant scale, capital intensity, employee skill level, industry, and location. However, even after these factors are taken into account, the labor productivity of British-owned establishments is about 5 percent higher, and the labor productivity of Japanese-owned establishments about 12 percent lower, than that of the establishments of the other countries.

These results were based on regressions in which it was assumed that the relationships between labor productivity and plant scale, capital intensity, and employee skill level are the same for the establishments of each country. A second set of equations was estimated in which this assumption was relaxed. The results of these regressions suggest that the relatively high labor productivity of British-owned establishments reflects a stronger positive relationship between labor productivity and capital intensity for those establishments than for the establishments of the other five countries. Further, British-owned establishments with the same capital intensity as the other establishments tend to have higher labor productivity than the other establishments and the higher the capital intensity, the larger the gap between their productivity and that of the other establishments.

When the output measure was used as the dependent variable, no systematic differences in productivity were found across the establishments of the six countries once differences in industry mix, location, use of purchased materials, plant scale, capital intensity, and employee skill were taken into account.

These results are based on regression equations in which it was assumed that the relationships between labor productivity and the use of purchased materials, plant scale, capital intensity, and employee skill level are the same for the establishments of each country. A second set of regression equations was estimated in which this assumption was relaxed. Like the results of the value-added regressions, the results of these regressions suggest a stronger positive relationship between labor productivity and capital intensity for British-owned establishments than for the establishments of the other countries. These results also suggest that the positive relationship between the use of purchased materials and labor productivity is stronger for Japanese-owned establishments than for the other establishments. In contrast, the results suggest that for Canadian-owned establishments, high labor productivity is associated with lower, rather than higher, use of purchased materials.

A number of factors that were not taken into account in this analysis may explain the differ-

Table 14.—Output per Production-Worker Hour of Foreign- and U.S.-Owned Establishments, 1991

Country of owner	Number of industries [1]	Dollars				Percent	
		U.S.-owned establishments	Foreign-owned establishments	Differences		Foreign-owned establishments relative to U.S.-owned establishments	
				Overall difference	Within-industry differences [2]	Overall difference (Col.3/Col.2) × 100	Within-industry differences ((Col.2+Col.5)/Col.2) × 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries	410	115	182	67	20	158	117
Canada	173	119	188	69	10	158	108
France	160	133	160	26	57	120	143
Germany	174	100	165	65	24	165	124
Netherlands	98	122	210	88	40	172	133
United Kingdom	272	120	168	48	25	140	121
Japan	181	119	194	75	39	163	133

1. The all-countries line covers the four-digit SIC industries in which at least one of the six countries has establishments. The line for a country covers those four-digit SIC industries in which that country has establishments.

2. Measured as the difference in output per production-worker hour that would have resulted if the industry distribution of the production-worker hours of foreign-owned establishments were the same as that of U.S.-owned establishments and if the only differences between the two groups of establishments were in output per production-worker hour in each industry.

ences in the labor productivity of British- and Japanese-owned establishments. For example, the productivity, like the wage rates, of foreign-owned establishments may be influenced by the firm-specific advantages of the establishments' parent companies.

The variation in labor productivity may also reflect a variation in the average age of the foreign-owned establishments by country of owner. Many Japanese-owned establishments are relatively new. Productivity in new plants may be relatively low because these plants often operate at less-than-full capacity and because they may incur training and other costs that are not incurred in older plants.[33]

Appendix

This appendix consists of a description of the data on foreign-owned establishments and a discussion of the estimated regression equations and of the alternative regression method that were used in the analysis of wage rates and labor productivity.

The data

The data for foreign-owned establishments were obtained from the Census Bureau's Annual Survey of Manufactures (ASM) through a project that linked BEA enterprise, or company, data on foreign direct investment in the United States with Census Bureau establishment, or plant, data for all U.S. companies. Data were obtained for most of the ASM items for the universe of foreign-owned manufacturing establishments.

The panel of foreign-owned establishments examined in this article covers a subset of the universe of such establishments. The panel includes only the establishments owned by foreign investors from the six countries selected for study. It excludes administrative and auxiliary establishments because the data available by detailed industry cover only operating establishments, and it excludes establishments for which data were imputed (estimated).

Published ASM statistics cover all manufacturing establishments in the United States. These statistics are estimates derived by combining the data for establishments in the ASM sample with the data estimated for establishments not in the sample. The foreign-owned establishments not in the sample were excluded from the panel because the procedure used to estimate data for them employs industry-level ratios that do not differentiate between foreign- and U.S.-owned establishments and therefore tends to mask the differences between the two groups of establishments. The panel also excludes extreme outliers. These outliers consist of a few foreign-owned establishments whose data appear to be erroneous or for which temporary circumstances peculiar to the establishments resulted in unusual values and of a few establishments that appear to have been engaged in activities that are not typical of other foreign- and U.S.-owned establishments in the same four-digit industry.[34]

Even after these exclusions, the panel includes 84 percent of all foreign-owned manufacturing establishments. It also accounts for a large portion of the universe totals for both value added and employment—88 percent and 85 percent, respectively. Among the six major investing countries, value added accounted for by the panel ranged from 79 percent of the universe total for Japanese-owned establishments to 91 percent of the total for Canadian-, Netherlands-, and British-owned establishments.

The panel of establishments used to estimate the regression equations differs slightly from that described here; the differences are noted in the next section.

Regression analysis

As indicated in the main text of the article, several multiple regression equations were estimated to analyze the variations in wage rates and in labor productivity among the establishments of the six countries. The regressions for wage rates are shown in tables 15 and 16, and those for labor productivity, in tables 17–20. The main text discusses the variables used in the regressions and key results.

Two sets of regressions were run for wage rates, and two were run for each of the labor productivity measures. The first set of regressions is based on the assumption that the relationships between the independent variables and the dependent variable is the same for the establishments of each country (that is, that the regression

33. Doms and Jensen used data from several Census Bureau economic censuses to create a proxy for plant age and found that labor productivity was relatively low in Japanese-owned plants even after plant age is taken into account. They also found that the productivity of foreign-owned plants is generally higher than that of U.S.-owned plants but lower than that of U.S. plants of U.S. multinational companies. See "A Comparison Between Operating Characteristics of Domestic and Foreign Owned Manufacturing Establishments."

34. In "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," outliers were controlled for by limiting the analysis to only those four-digit industries with six or more foreign-owned establishments. That approach was rejected for this study because of the relatively small number of four-digit industries in which individual investing countries own six or more establishments.

coefficient for each variable is the same for each country). The second set of regressions relaxes this assumption; that is, the second set of regressions checks whether the effect of a particular country's ownership is due to differences in the relationship between the other independent variables and the country of ownership (slope effects) rather than to any overall country-of-ownership effect (intercept effect).

Unlike the analysis elsewhere in the article, which was based on industry-level aggregations, the regressions used establishment-level data. Six equations—one for each country—were estimated for each set of regressions. In each case, the observations were the individual establishments of all six countries. In the equation for each country, a dummy variable for that

Table 15.—Regression Analysis: Country-of-Ownership Effects on Production-Worker Wages (Intercept Only), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables	
			Country	Intercept effect [2]
1	6,139	0.696	Canada	0.006 *(.019)*
2	6,139	.698	France	.063 *** *(.018)*
3	6,139	.696	Germany	.005 *(.018)*
4	6,139	.696	Netherlands	.008 *(.024)*
5	6,139	.697	United Kingdom	–.043 *** *(.013)*
6	6,139	.696	Japan	.005 *(.018)*

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
1. Each equation included controls for four-digit SIC industry and for State and included variables for plant scale and capital intensity. The coefficients for plant scale and capital intensity were significant at the 1-percent level in all equations, and the values for each coefficient varied only slightly across equations. In all equations, the coefficients of the plant-scale variable rounded to 0.065, and those of the capital-intensity variable rounded to –0.032. Capital intensity was measured using a proxy variable (see the appendix).
2. In each equation, the country-of-owner dummy variable tested whether the wages paid by the establishments of the specified country differed from those paid by the establishments of the other five countries, once the industry and State controls and the other independent variables were taken into account.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

Table 17.—Regression Analysis: Country-of-Ownership Effects on Value Added per Production-Worker Hour (Intercept Only), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables	
			Country	Intercept effect [2]
1	6,139	0.814	Canada	0.014 *(.037)*
2	6,139	.814	France	.023 *(.035)*
3	6,139	.814	Germany	–.023 *(.035)*
4	6,139	.814	Netherlands	.014 *(.045)*
5	6,139	.814	United Kingdom	.053 ** *(.025)*
6	6,139	.814	Japan	–.118 *** *(.034)*

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
1. Each equation included controls for four-digit SIC industry and for State and included variables for plant scale, capital intensity, and employee skill level. The coefficients for plant scale, capital intensity, and employee skill level were significant at the 1-percent level in all equations, and the values for each coefficient varied only slightly across equations. In all equations, the coefficients of the plant-scale variable rounded to 0.220, those of the capital-intensity variable rounded to 0.259, and those of the employee- skill-level variable ranged from 0.621 to 0.626. Capital intensity was measured using a proxy variable (see the appendix).
2. In each equation, the country-of-owner dummy variable tested whether the value added per production-worker hour of establishments of the specified country differed from that of the establishments of the other five countries, once the industry and State controls and the other independent variables were taken into account.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

Table 16.—Regression Analysis: Country-of-Ownership Effects on Production-Worker Wages (Intercept and Slope), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables [2]			
			Country	Intercept effect	Slope effect	
					Plant scale [3]	Capital intensity [3]
1	6,139	0.696	Canada	–0.149 *(.108)*	0.020 * *(.011)*	0.014 *(.017)*
2	6,139	.697	France	.125 *(.094)*	–.004 *(.010)*	.025 * *(.013)*
3	6,139	.696	Germany	–.016 *(.104)*	(†) *(.011)*	–.015 *(.017)*
4	6,139	.696	Netherlands	.288 * *(.158)*	–.029 * *(.016)*	.009 *(.026)*
5	6,139	.697	United Kingdom	–.062 *(.072)*	–.001 *(.008)*	–.016 *(.010)*
6	6,139	.696	Japan	.040 *(.104)*	–.008 *(.011)*	–.022 *(.016)*

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
† Less than 0.0005(±).
1. Each equation included controls for four-digit SIC industry and for State and included variables for plant scale and capital intensity. The coefficients for plant scale and capital intensity were significant at the 1-percent level in all equations. The coefficients of the plant-scale variable ranged from 0.061 to 0.067, and those of the capital-intensity variable ranged from –0.026 to –0.035.
2. In each equation, the country-of-owner dummy variables tested whether the wages paid by the establishments of the specified country differed from those paid by the establishments of the other five countries, once the industry and State controls and the other independent variables were taken into account.
3. See the text and the appendix for the definitions of these variables.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

country is used to test whether that country's establishments differed from the establishments of the other five countries once the industry and State controls and the other independent variables were taken into account.

In the regressions, capital intensity was measured indirectly using a proxy variable—the ratio of total fuel costs to production-worker wages—because the data needed to measure it directly were not available.[35] The regressions controlled for industry and State by including the mean values of the dependent variables in each industry in each State as independent variables. This procedure is equivalent to including dummy variables in the equations for each industry-State cell.

The sample of establishments used for the regression analysis was somewhat smaller than that used for the analysis elsewhere in the article because it excluded establishments for which the value for one of the variables in the regression equations either could not be calculated or was an extreme outlier. (Most of the variables in the regression equations are ratios—for example, value added per production-worker hour; a value for a ratio could not be calculated for a particular establishment if the denominator was zero.) A total of 6,139 establishments were included in the sample used for the regression analysis. These establishments accounted for 82 percent of the employment and 86 percent of the value added of all operating establishments of the six countries.

35. In "Characteristics of Foreign-Owned U.S. Manufacturing Establishments," an alternative proxy, the non-employee compensation share of value added, was used. Tests of how well the alternative proxy and the one used in this article correspond to a capital stock measure obtained in BEA's annual survey of foreign direct investment in the United States indicated that the correlation was much closer for the proxy used in this article than for the alternative.

Table 19.—Regression Analysis: Country-of-Ownership Effects on Output per Production-Worker Hour (Intercept), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables	
			Country	Intercept effect [2]
1	6,139	0.852	Canada	–0.007 (.032)
2	6,139	.852	France	.013 (.030)
3	6,139	.852	Germany	–.009 (.030)
4	6,139	.852	Netherlands	.001 (.039)
5	6,139	.852	United Kingdom	.016 (.022)
6	6,139	.852	Japan	–.030 (.029)

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
1. Each equation included controls for four-digit SIC industry and for State and included variables for plant scale, capital intensity, employee skill level, and the ratio of purchased materials to output. The coefficients for plant scale, capital intensity, employee skill level, and the ratio of purchased materials to output were significant at the 1-percent level in all equations, and the values for each coefficient varied only slightly across equations. In all equations, the coefficients of the plant-scale variable rounded to 0.115, those for the capital- intensity variable rounded to 0.312, those for the employee-skill-level variable ranged from 0.708 to 0.710, and those for the ratio of the purchased-materials-to- output variable ranged from 0.155 to 0.157. Capital intensity was measured using a proxy variable (see the appendix).
2. In each equation, the country-of-owner dummy variable tested whether output per production-worker hour of the establishments of the specified country differed from that of the establishments of the other five, once the industry and State controls and the other independent variables were taken into account.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

Table 18.—Regression Analysis: Country-of-Ownership Effects on Value Added per Production-Worker Hour (Intercept and Slope), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables [2]				
			Country	Intercept effect	Slope effect		
					Plant scale [3]	Capital intensity [3]	Employee skill level [4]
1	6,139	0.814	Canada	–0.121 *(.262)*	–0.034 *(.022)*	–0.093 ** *(.033)*	0.114 *(.094)*
2	6,139	.815	France	–.597 ** *(.282)*	.085 *** *(.021)*	–.006 *(.026)*	–.044 *(.099)*
3	6,139	.814	Germany	.335 *(.279)*	–.015 *(.022)*	–.057 * *(.032)*	–.122 *(.102)*
4	6,139	.814	Netherlands	–1.345 ** *(.438)*	.047 *(.031)*	–.082 *(.051)*	.324 *(.142)*
5	6,139	.815	United Kingdom	.344 * *(.191)*	–.008 *(.016)*	.073 *** *(.020)*	–.044 *(.065)*
6	6,139	.814	Japan	–.129 *(.266)*	–.017 *(.021)*	–.016 *(.030)*	.054 *(.084)*

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
1. Each equation included controls for four-digit SIC industry and for State and variables for plant scale, capital intensity, and employee skill level. The coefficients for plant scale, capital intensity, and employee skill level were significant at the 1-percent level in all equations. The coefficients of the plant-scale variable ranged from 0.207 to 0.227, those for the capital-intensity variable ranged from 0.230 to 0.269, and those for the employee-skill-level variable ranged from 0.606 to 0.648.
2. In each equation, the country-of-owner dummy variables tested whether the value added per production-worker hour of establishments of the specified country differed from that of the establishments of the other five countries, once the industry and State controls and the other independent variables were taken into account.
3. See the text and the appendix for the definitions of these variables.
4. Measured as production-worker wages per hour.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

Alternative regression method

The results obtained when an alternative regression method was used are shown in table 21. Under this method, for each dependent variable, a single equation was estimated that includes country-of-ownership variables for five of the six countries, and the sixth country was used as the base.

In the alternative regressions, the coefficients of the country-of-ownership variables provide estimates of the extent to which the wage rates or labor productivity of the establishments of each of the five countries differ from the wage rates or labor productivity of the establishments of the base country. The country chosen to serve as base country could have been any of the six countries. In order to facilitate the comparisons of the results of these regressions with the previous regressions, the base country selected was the one for which the coefficient for the country-of-ownership variable was closest to the average for the establishments of all six countries. Thus, in the wage-rate equation, Germany was chosen as the base country, and in the productivity equations, Canada was chosen.

The regression results shown in table 21 are generally consistent with those shown in tables 15, 17, and 19. For example, a comparison of the wage-rate regressions for the two methods indicates that if the coefficients of the country-of-owner variables in the equation in table 21

Table 20.—Regression Analysis: Country-of-Ownership Effects on Output per Production-Worker Hour (Intercept and Slope), 1991

Equation [1]	Number of observations	R^2	Country-of-owner variables [2]					
					Slope effect			
			Country	Intercept effect	Ratio of purchased materials to output [3]	Plant scale [3]	Capital intensity [3]	Employee skill level [4]
1	6,139	0.854	Canada	–0.068 (.227)	–0.240 *** (.053)	–0.038 * (.019)	–0.045 (.029)	0.053 (.081)
2	6,139	.853	France	–.334 (.244)	–.024 (.064)	.050 ** (.019)	–.005 (.023)	–.039 (.086)
3	6,139	.853	Germany	.007 (.244)	–.052 (.068)	–.002 (.019)	–.066 ** (.028)	–.053 (.089)
4	6,139	.853	Netherlands	–.938 ** (.381)	.030 (.084)	.047 * (.028)	–.044 (.046)	.186 (.123)
5	6,139	.853	United Kingdom	.310 * (.165)	–.004 (.047)	–.012 (.014)	.083 *** (.017)	–.024 (.056)
6	6,139	.855	Japan	–.107 (.228)	.504 *** (.065)	.030 (.019)	–.063 ** (.026)	.022 (.072)

*** Significant at the 1-percent level.
** Significant at the 5-percent level.
* Significant at the 10-percent level.
1. Each equation included controls for four-digit SIC industry and for State and included variables for plant scale, capital intensity employee skill level, and the ratio of purchased materials to output. The coefficients for plant scale, capital intensity, employee skill level, and the ratio of purchased materials to output were significant at the 1-percent level in all equations. The coefficients of the plant-scale variable ranged from 0.107 to 0.124, those for the capital-intensity variable ranged from 0.279 to 0.324, those for the employee-skill-level variable ranged from 0.698 to 0.724, and those for the ratio of the purchased-materials-to-output variable ranged from 0.089 to 0.212.
2. In each equation, the country-of-owner dummy variables tested whether output per production-worker hour of the establishments of the specified country differed from that of the establishments of the other five, once the industry and State controls and the other independent variables were taken into account.
3. See the text and the appendix for the definitions of these variables.
4. Measured as production-worker wages per hour.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

Table 21.—Regression Analysis: Alternative Method, 1991

Dependent variable	Number of observations	R^2	Plant scale [1]	Capital intensity [1]	Employee skill level [2]	Ratio of purchased materials to output [1]	Country-owner variables					
							Canada	France	Germany	Netherlands	United Kingdom	Japan
Production-worker wages per hour [3]	6,139	0.697	0.065 *** (.005)	–0.031 *** (.008)			–0.001 (.025)	0.047 * (.024)	(B)	0.002 (.028)	–0.032 (.020)	–0.003 (.023)
Value added per production-worker hour [3]	6,139	.814	.220 *** (.009)	.259 *** (.015)	.624 *** (.035)		(B)	.010 (.047)	–.038 (.048)	–.006 (.056)	.019 (.040)	–.116 ** (.047)
Output per production-worker hour [3]	6,139	.852	.115 *** (.008)	.312 *** (.013)	.709 *** (.030)	.157 *** (.025)	(B)	.018 (.041)	–.003 (.041)	.004 (.048)	.016 (.035)	–.020 (.041)

*** Significant at the 1- percent level.
** Significant at the 5- percent level.
* Significant at the 10-percent level.
B Base country (see the appendix).
1. See the text and the appendix for the definitions of these variables.
2. Measured as production-worker wages per hour.
3. The equation included controls for four-digit SIC industry and for State. In the equation, the country-of-owner dummy variables tested whether the establishments of each of the other five countries differed from the establishments of the base country, once the industry and State controls and the other independent variables were taken into account.

NOTE.—The observations were the individual establishments of the six countries. All variables were expressed as natural logs; numbers in parentheses are standard errors.

are ranked in terms of their size, the ranking is identical to that obtained when the coefficients of the country-of-owner variables in table 15 are ranked. In particular, both methods indicate that the wage rates of French-owned establishments are higher than those of the other establishments once differences in industry mix, location, scale, and capital intensity are taken into account. Similarly, both methods indicate that the wage rates of British-owned establishments are lower than those of the other establishments.

Although providing similar rankings, the two sets of results differ in the degree of confidence associated with the estimated coefficients of the country-of-owner variables. For example, in the equations in table 15, the coefficients of the country-of-owner variables in the equations for both France and the United Kingdom are significant at the 1-percent level. In contrast, in the wage-rate equation in table 21, the coefficient for the country-of-owner variable for France is significant only at the 10-percent level, and the coefficient for the United Kingdom is not statistically significant.

These differences in statistical significance arise because in table 21, the coefficients are estimated on the basis of a comparison of the establishments of a particular country with the establishments of the base country (Germany, in the case of the wage-rate equation) and because in table 15, the coefficients are estimated on the basis of a comparison of the wage rates of the establishments of a particular country with the wage rates of the establishments of the other five countries taken as a group. When a single country is used as the base country, associations between the industry mix or location variables and the country-of-owner variables for either the base country or the subject country can limit the ability of the regression procedure to separate the country-of-ownership effects from the industry-mix effects or the location effects.

Sources for Business Cycle Indicators

The "Business Cycle Indicators" section has been discontinued as a result of a reprogramming of resources at BEA. This listing provides the address and telephone number of each data source for the Business Cycle Indicators series. Series are listed according to their series numbers. Series identified with an asterisk were constructed by the source or the Business Cycle Indicators staff specifically for use in this publication; they may not be available in the same form elsewhere. Historical data for selected Business Cycle Indicators series begin on page C–8.

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.)

1. *Average weekly hours of production or nonsupervisory workers, manufacturing*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

*5. *Average weekly initial claims for unemployment insurance, State programs*
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219–4630

*7. *Manufacturers' new orders in 1987 dollars, durable goods industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*8. *Manufacturers' new orders in 1987 dollars, consumer goods and materials industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

*9. *Construction contracts awarded for commercial and industrial buildings, floor space*
Mr. Michael Levoshko, F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

*10. *Contracts and orders for plant and equipment in current dollars*
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

*12. *Index of net business formation*
Mr. Neil DiBernardo (new business incorporations and business failures), The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834–4263
(Other component data are not available to the public.)

13. *Number of new business incorporations*
14. *Current liabilities of business failures*
Mr. Neil DiBernardo, The Dun & Bradstreet Corporation, Economic Analysis Department, 187 Danbury Road, Wilton, CT 06897; (203) 834–4263

16. *Corporate profits after tax in current dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

18. *Corporate profits after tax in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9720

19. *Index of stock prices, 500 common stocks*
Standard & Poor's Corporation, 25 Broadway, New York, NY 10004; (212) 208–8000

*20. *Contracts and orders for plant and equipment in 1987 dollars*
Mr. Michael Levoshko (contracts), F.W. Dodge, Division of McGraw-Hill Companies, Market Analysis Group, 24 Hartwell Avenue, Lexington, MA 02173; (617) 860–6113

Mr. George A. Roff (contracts deflator), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457–1605

Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (new orders deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

21. *Average weekly overtime hours of production or nonsupervisory workers, manufacturing*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

*22. *Ratio, corporate domestic profits after tax to total corporate domestic income*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*23. *Index of spot market prices, raw industrial materials*
Mr. Chris Lown, Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621–5271

*26. *Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

*27. *Manufacturers' new orders in 1987 dollars, nondefense capital goods industries*
Ms. Kathy Menth (new orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

U.S. Department of Commerce (deflators), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9736

28. *New private housing units started*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Starts Branch, Washington, DC 20233; (301) 457–4666

*29. *Index of new private housing units authorized by local building permits*
U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Building Permits Branch, Washington, DC 20233; (301) 457–1321

30. *Change in business inventories in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*31. *Change in manufacturing and trade inventories*
U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457–2713/2666

32. *Vendor performance, slower deliveries diffusion index*
National Association of Purchasing Management, 2055 East Centennial Circle, P.O. Box 22160, Tempe, AZ 85285–2160; (800) 888–6276

35. *Corporate net cash flow in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9720

37. *Number of persons unemployed*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

39. *Percent of consumer installment loans delinquent 30 days and over*
American Bankers Association, Surveys and Statistics Division, 1120 Connecticut Avenue, NW, Washington, DC 20036; (202) 663–5177

40. *Employees on nonagricultural payrolls, goods-producing industries*

41. *Employees on nonagricultural payrolls*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

42. *Number of persons engaged in nonagricultural activities*

43. *Civilian unemployment rate*

44. *Unemployment rate, persons unemployed 15 weeks and over*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

*45. *Average weekly insured unemployment rate, State programs*
Mr. Tom Stengle, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210; (202) 219–4630

Ms. Yvonne Terwilliger (seasonal factors), U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment, Washington, DC 20210; (202) 606–6396

46. *Index of help-wanted advertising in newspapers*
Mr. Kenneth Goldstein, The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759–0900

47. *Index of industrial production*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

48. *Employee hours in nonagricultural establishments*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

49. *Value of domestic goods output in 1987 dollars*

50. *Gross national product in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*51. *Personal income less transfer payments in 1987 dollars*

*52. *Personal income in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

*53. *Wages and salaries in 1987 dollars, mining, manufacturing, and construction*
U.S. Department of Commerce (wages and salaries), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

55. *Gross domestic product in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*57. *Manufacturing and trade sales in 1987 dollars*
U.S. Department of Commerce (manufacturing and wholesalers sales; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

Mr. Ronald Piencykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457–2706

58. *Index of consumer sentiment*
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106–1248; (313) 763–5224

*59. *Sales of retail stores in 1987 dollars*
Mr. Ronald Piencykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457–2706

U.S. Department of Commerce (deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

*60. *Ratio, help-wanted advertising in newspapers to number of persons unemployed*
U.S. Department of Labor (number unemployed), Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

Mr. Kenneth Goldstein (help-wanted advertising), The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759–0900

*62. *Change in index of labor cost per unit of output, manufacturing, smoothed*
U.S. Department of Commerce (wages and salaries and supplements), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

Board of Governors of the Federal Reserve System (industrial production, manufacturing), Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

63. *Index of unit labor cost, all persons, business sector*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

66. *Consumer installment credit outstanding*
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

*69. *Manufacturers' machinery and equipment sales and business construction expenditures*
Mr. George A. Roff (construction), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Construction Progress Branch, Washington, DC 20233; (301) 457–1605

Ms. Kathy Menth (manufacturers' shipments), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

70. *Manufacturing and trade inventories in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

*72. *Commercial and industrial loans outstanding in current dollars*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012

Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

73. *Index of industrial production, durable manufactures*

74. *Index of industrial production, nondurable manufactures*

75. *Index of industrial production, consumer goods*

76. *Index of industrial production, business equipment*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

*77. *Ratio, manufacturing and trade inventories to sales in 1987 dollars*
U.S. Department of Commerce (manufacturing and trade sales and inventories; retail sales deflator), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–9700

Mr. Ronald Piencykoski (retail sales), U.S. Department of Commerce, Bureau of the Census, Services Division, Current Retail Inventories and Sales Branch, Washington, DC 20233; (301) 457–2706

*81. *Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

82. *Capacity utilization rate, manufacturing*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

83. *Index of consumer expectations*
Ms. Diann Schrader, University of Michigan, Surveys of Consumers, P.O. Box 1248, Ann Arbor, MI 48106–1248; (313) 763–5224

*85. *Change in money supply M1*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

86. *Gross private nonresidential fixed investment in 1987 dollars*

87. *Gross private nonresidential fixed investment in 1987 dollars, structures*

88. *Gross private nonresidential fixed investment in 1987 dollars, producers' durable equipment*

89. *Gross private residential fixed investment in 1987 dollars*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

90. *Ratio, civilian employment to population of working age*

91. *Average duration of unemployment in weeks*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

*92. *Change in manufacturers' unfilled orders in 1987 dollars, durable goods industries, smoothed*
Ms. Kathy Menth (unfilled orders), U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

Mr. James Webbenhurst (Producer Price Index, durable manufactures), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*93. *Free reserves*

94. *Member bank borrowings from the Federal Reserve*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

*95. *Ratio, consumer installment credit outstanding to personal income*
Board of Governors of the Federal Reserve System (consumer installment credit), Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

*98. *Index of producer prices for sensitive crude and intermediate materials*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*99. *Change in sensitive materials prices, smoothed*
Mr. James Webbenhurst (Producer Price Indexes), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

Mr. Chris Lown (spot market prices), Knight-Ridder Financial, 30 South Wacker Drive, Suite 1810, Chicago, IL 60606; (800) 621–5271

*101. *Commercial and industrial loans outstanding in 1987 dollars*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012

Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

Mr. James Webbenhurst (Producer Price Index, all commodities), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

*102. *Change in money supply M2*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

*105. *Money supply M1 in 1987 dollars*

*106. *Money supply M2 in 1987 dollars*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

Mr. Kenneth Stewart (Consumer Price Index, all items), U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

*107. *Ratio, gross domestic product to money supply M1*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

U.S. Department of Commerce (gross domestic product), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*108. *Ratio, personal income to money supply M2*
Board of Governors of the Federal Reserve System (money supply), Division of Monetary Affairs, Money and Reserve Projections Section, Stop 59, Washington, DC 20551; (202) 452–3577

U.S. Department of Commerce (personal income), Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5301

109. *Average prime rate charged by banks*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

110. *Funds raised by private nonfinancial borrowers in credit markets*
Ms. Susan McIntosh, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Stop 41, Washington, DC 20551; (202) 452–3484

*112. *Net change in business loans*
Ms. Virginia Lewis (loans), Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 84, Washington, DC 20551; (202) 452–3012

Ms. Marcy Perez (nonfinancial commercial paper), Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, 4th Floor, New York, NY 10045; (212) 720–8316

*113. *Net change in consumer installment credit*
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

114. *Discount rate on new issues of 91-day Treasury bills*

115. *Yield on long-term Treasury bonds*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

116. *Yield on new issues of high-grade corporate bonds*
U.S. Department of the Treasury, Office of Market Finance, Domestic Finance Division, Washington, DC 20220; (202) 622–1875

117. *Yield on municipal bonds, 20-bond average*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

118. *Secondary market yields on FHA mortgages*
Mr. John N. Dickie, U.S. Department of Housing and Urban Development, Office of Housing-FHA Comptroller, Program Evaluation Division, Washington, DC 20410; (202) 755–7470 ext. 117

119. *Federal funds rate*
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Banking and Money Market Statistics Section, Stop 81, Washington, DC 20551; (202) 452–2851

*120. *Change in Consumer Price Index for services, smoothed*
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

122. *Index of consumer confidence*

123. *Index of consumer expectations*
Ms. Lynn Franco, The Conference Board, Inc., Consumer Research Center, 845 Third Avenue, New York, NY 10022; (212) 339–0344

124. *Capacity utilization rate, total industry*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

290. *Gross saving*
292. *Personal saving*
293. *Personal saving rate*
*295. *Business saving*
298. *Government surplus or deficit*
311. *Fixed-weighted price index, gross domestic business product*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

320. *Consumer Price Index for all urban consumers, all items*
323. *Consumer Price Index for all urban consumers, all items less food and energy*
Mr. Kenneth Stewart, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices and Price Indexes, Washington, DC 20212; (202) 606–7000

331. *Producer Price Index, crude materials for further processing*
332. *Producer Price Index, intermediate materials, supplies, and components*
333. *Producer Price Index, capital equipment*
334. *Producer Price Index, finished consumer goods*
336. *Producer Price Index, finished goods*
337. *Producer Price Index, finished goods less foods and energy*
Mr. James Webbenhurst, U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes, Washington, DC 20212; (202) 606–7711

345. *Index of average hourly compensation, all employees, nonfarm business sector*
346. *Index of real average hourly compensation, all employees, nonfarm business sector*
358. *Index of output per hour, all persons, nonfarm business sector*
370. *Index of output per hour, all persons, business sector*
Ms. Phyllis Otto, U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212; (202) 606–5606

441. *Civilian labor force*
442. *Civilian employment*
451. *Civilian labor force participation rate, males 20 years and over*
452. *Civilian labor force participation rate, females 20 years and over*
453. *Civilian labor force participation rate, both sexes 16–19 years of age*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Labor Force Statistics, Washington, DC 20212; (202) 606–6378

525. *Defense Department prime contract awards for work performed in the United States*
(Data are not available to the public.)

548. *Manufacturers' new orders, defense products*
Ms. Kathy Menth, U.S. Department of Commerce, Bureau of the Census, Manufacturing and Construction Division, Manufacturers' Shipments, Inventories, and Orders Branch, Washington, DC 20233; (301) 457–4804

557. *Index of industrial production, defense and space equipment*
Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Stop 82, Washington, DC 20551; (202) 452–2529

564. *Federal Government purchases, national defense*
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE–54, Washington, DC 20230; (202) 606–5304

*570. *Employment, defense products industries*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

602. *Exports, excluding military aid shipments*
*604. *Exports of domestic agricultural products*
*606. *Exports of nonelectrical machinery*
612. *General imports*
*614. *Imports of petroleum and petroleum products*
*616. *Imports of automobiles and parts*
Mr. Richard M. Preuss, U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Washington, DC 20233; (301) 457–2311

618. *Merchandise exports, adjusted, excluding military*
620. *Merchandise imports, adjusted, excluding military*
622. *Balance on merchandise trade*
U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division, BE–58, Washington, DC 20230; (202) 606–3384

*721. *Organisation for Economic Co-operation and Development, European countries, index of industrial production*
*722. *United Kingdom, index of industrial production*
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France

*723. *Canada, index of industrial production*
Statistics Canada, Industry Measures and Analysis Division, R. H. Coats Building, Holland Avenue, Ottawa, Ontario K1A 0T6, Canada; (613) 951–3670

*725. *Federal Republic of Germany, index of industrial production*
*726. *France, index of industrial production*
*727. *Italy, index of industrial production*
*728. *Japan, index of industrial production*
Organisation for Economic Co-operation and Development, 2, rue, Andre-Pascal, 75775 Paris Cedex 16, France

732. *United Kingdom, consumer price index*
733. *Canada, consumer price index*
735. *Federal Republic of Germany, consumer price index*

736. *France, consumer price index*
737. *Italy, consumer price index*
738. *Japan, consumer price index*
U.S. Department of Commerce, International Trade Administration, Office of Trade and Economic Analysis, Stop 2814B, Washington, DC 20230; (202) 482–2185

*742. *United Kingdom, index of stock prices*
International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623–7978

*743. *Canada, index of stock prices*
Wall Street Journal (Toronto Stock Exchange quote for the last day of the month)

*745. *Federal Republic of Germany, index of stock prices*
*746. *France, index of stock prices*
*747. *Italy, index of stock prices*
*748. *Japan, index of stock prices*
International Monetary Fund, Statistics Department, Financial Institutions—Division 1, Washington, DC 20431; (202) 623–7978

750. *Index of weighted-average exchange value of U.S. dollar against currencies of 10 industrial countries*
*752. *United Kingdom, exchange rate per U.S. dollar*
753. *Canada, exchange rate per U.S. dollar*
755. *Federal Republic of Germany, exchange rate per U.S. dollar*
756. *France, exchange rate per U.S. dollar*
757. *Italy, exchange rate per U.S. dollar*
758. *Japan, exchange rate per U.S. dollar*
Board of Governors of the Federal Reserve System, Publication Services, Stop 127, Washington, DC 20551; (202) 452–3245

910. *Composite index of 11 leading indicators*
920. *Composite index of 4 coincident indicators*
930. *Composite index of 7 lagging indicators*
940. *Ratio, coincident composite index to lagging composite index*
950. *Diffusion index of 11 leading indicator components*
951. *Diffusion index of 4 coincident indicator components*
952. *Diffusion index of 7 lagging indicator components*
The Conference Board, Inc., Economics Group, 845 Third Avenue, New York, NY 10022; (212) 759–0900

963. *Diffusion index of employees on private nonagricultural payrolls, 356 industries*
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Monthly Industry Employment Statistics, Washington, DC 20212; (202) 606–6555

990. *CIBCR long-leading composite index*
991. *CIBCR short-leading composite index*
Center for International Business Cycle Research, Columbia University, 645 Madison Avenue, 19th Floor, New York, NY 10022; (212) 688–2222

Historical Data for Selected Series

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	102.9	102.1	102.4	103.2	104.3	104.5	104.8	105.7	105.8	105.6	105.1	104.2
1992	105.0	105.6	106.5	107.3	107.8	107.5	108.4	108.2	108.4	109.2	109.8	110.0	107.7
1993	110.4	110.8	110.8	111.1	110.6	110.8	111.4	111.4	112.2	112.3	113.1	114.1	111.5
1994	114.6	115.5	116.4	116.8	117.5	118.1	118.4	118.9	119.1	119.9	120.5	121.5	118.1
58. Index of consumer sentiment, NSA (1966:I=100) © [1]													
1948													
1949													
1950													
1951													
1952											86.2		
1953		90.7						80.8			80.7		
1954		82.0			82.9						87.0		
1955		95.9			99.1						99.7		
1956					98.2			99.9			100.2		
1957					92.9						83.7		
1958		78.5			80.9						90.8		
1959					95.3						93.8		
1960		100.0			93.3			97.2			90.1		
1961		91.6			92.5			99.2			93.0		
1962		99.9			95.4			91.6			95.0		
1963		98.4			91.7			96.4			94.4		
1964		99.5			98.5			100.6			99.9		
1965		102.0			102.2			103.4			102.9		
1966		100.0			95.7			91.2			88.3		
1967		94.1			95.9			97.0			92.9		
1968		97.2			92.4			92.4			91.7		
1969		98.2			91.5			86.4			79.7		
1970		78.1			75.4			77.6			72.4		
1971		78.1			80.2			82.1			82.0		
1972		92.8			88.6			95.2			90.7		
1973		81.9			77.0			72.0			76.5		
1974		61.8			72.1			64.4			59.5		
1975		57.6			72.8			75.7			75.6		
1976		84.6			83.3			89.7			87.0		
1977		87.1			90.2			89.0			84.4		
1978	83.7	84.3	78.8	81.6	82.9	80.0	82.4	78.4	80.4	79.3	75.0	66.1	79.4
1979	72.1	73.9	68.4	66.0	68.1	65.8	60.4	64.5	66.7	62.1	63.3	61.0	66.0
1980	67.0	66.9	56.5	52.7	51.7	58.7	62.3	67.3	73.7	75.0	76.7	64.5	64.4
1981	71.4	66.9	66.5	72.4	76.3	73.1	74.1	77.2	73.1	70.3	62.5	64.3	70.7
1982	71.0	66.5	62.0	65.5	67.5	65.7	65.4	65.4	69.3	73.4	72.1	71.9	68.0
1983	70.4	74.6	80.8	89.1	93.3	92.2	93.9	90.9	89.9	89.3	91.1	94.2	87.5
1984	100.1	97.4	101.0	96.1	98.1	95.5	96.6	99.1	100.9	96.3	95.7	92.9	97.5
1985	96.0	93.7	93.7	94.6	91.8	96.5	94.0	92.4	92.1	88.4	90.9	93.9	93.2
1986	95.6	95.9	95.1	96.2	94.8	99.3	97.7	94.9	91.9	95.6	91.4	89.1	94.8
1987	90.4	90.2	90.8	92.8	91.1	91.5	93.7	94.4	93.6	89.3	83.1	86.8	90.6
1988	90.8	91.6	94.6	91.2	94.8	94.7	93.4	97.4	97.3	94.1	93.0	91.9	93.7
1989	97.9	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	92.8
1990	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	81.6
1991	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1	68.2	77.6
1992	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	77.3
1993	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	82.8
1994	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	92.3

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NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
73. Index of industrial production, durable manufactures (1987=100)													
1948	20.7	20.5	20.6	20.3	20.6	20.9	21.2	21.1	20.9	21.2	20.8	20.5	20.8
1949	20.2	19.8	19.5	19.1	18.6	18.6	18.6	18.8	19.2	17.4	17.7	18.6	18.9
1950	19.3	19.6	20.0	21.3	22.2	23.4	24.2	25.2	25.0	25.2	25.3	25.5	23.0
1951	25.6	25.9	26.3	26.4	26.2	26.1	25.5	25.3	25.6	25.6	26.0	26.3	25.9
1952	26.5	26.7	26.8	26.5	26.7	25.5	24.3	27.4	28.8	29.4	30.2	30.6	27.5
1953	31.1	31.3	31.7	31.8	31.8	31.6	32.0	31.9	31.0	30.7	29.5	28.5	31.1
1954	27.9	27.7	27.2	27.0	27.2	27.2	26.9	26.9	26.8	27.3	27.8	28.3	27.4
1955	29.1	29.6	30.4	30.9	31.5	31.6	31.8	31.9	31.9	32.4	32.2	32.5	31.3
1956	32.4	32.1	32.1	32.8	32.1	32.0	29.5	31.8	32.7	33.1	33.0	33.6	32.4
1957	33.5	33.8	33.6	33.1	32.6	33.2	33.0	33.2	32.5	31.8	30.8	29.7	32.6
1958	28.7	27.7	27.2	26.6	26.8	27.8	28.0	28.7	29.1	29.2	30.9	31.0	28.5
1959	31.6	32.2	33.0	33.9	34.7	35.0	33.3	31.1	30.8	30.6	31.0	34.4	32.8
1960	35.7	35.4	34.6	34.0	33.8	33.1	33.0	32.9	32.4	32.3	31.4	30.5	33.3
1961	30.5	30.2	30.3	31.4	32.1	32.6	33.2	33.9	33.4	34.2	35.0	35.5	32.7
1962	35.0	35.7	36.0	36.3	36.0	35.8	36.2	36.4	36.7	36.8	37.0	37.1	36.3
1963	37.3	37.6	37.8	38.3	38.8	39.0	38.8	38.8	39.1	39.5	39.6	39.6	38.7
1964	40.0	40.2	40.3	40.9	41.0	41.2	41.6	41.9	42.3	41.0	43.1	44.1	41.4
1965	44.5	44.9	45.7	46.1	46.6	47.0	47.9	47.9	48.0	48.4	48.5	49.6	47.1
1966	50.2	50.6	51.3	51.9	52.1	52.4	52.6	52.8	53.3	54.1	53.1	53.4	52.3
1967	53.3	52.7	52.3	52.4	52.5	52.3	52.1	52.8	52.5	52.9	54.2	54.8	52.9
1968	54.7	54.9	54.7	54.8	55.6	55.7	55.4	55.4	55.2	55.8	56.6	57.0	55.5
1969	57.3	57.6	58.0	57.8	57.3	57.8	58.0	58.2	58.3	58.4	57.3	56.6	57.7
1970	54.7	54.7	54.7	54.3	54.2	53.9	53.9	53.8	52.7	50.6	50.2	52.2	53.3
1971	52.7	52.8	52.6	52.6	53.2	53.1	52.7	51.6	53.0	54.0	54.1	54.5	53.1
1972	56.2	56.8	57.3	58.4	58.4	58.4	58.6	59.3	60.2	61.6	62.7	63.4	59.3
1973	63.9	65.0	65.0	65.3	65.6	66.3	66.6	66.6	67.3	67.6	67.9	66.5	66.2
1974	65.1	64.7	64.7	64.6	65.7	66.0	65.5	65.5	65.8	65.4	63.6	60.2	64.8
1975	58.2	56.7	55.6	55.8	55.3	55.3	55.6	56.7	57.4	57.7	58.1	58.8	56.7
1976	59.7	61.2	61.0	61.4	62.6	62.4	63.1	63.8	63.1	63.1	64.6	65.3	62.6
1977	65.4	65.8	66.7	67.8	68.7	69.2	69.4	69.8	70.4	70.1	70.1	71.0	68.7
1978	70.0	70.1	70.7	72.9	73.1	73.8	74.4	75.1	75.6	76.3	78.2	77.8	73.9
1979	78.0	78.7	79.0	77.0	78.9	79.2	78.6	77.7	78.1	78.3	77.8	77.9	78.3
1980	77.7	78.4	78.4	76.2	73.9	72.5	72.1	73.4	74.3	75.7	77.6	77.6	75.7
1981	76.7	77.2	77.6	77.4	78.1	78.1	78.7	78.5	78.0	77.1	76.1	75.0	77.4
1982	72.9	75.3	74.9	74.3	74.1	73.9	73.5	72.3	71.5	70.2	69.9	69.7	72.7
1983	71.1	71.7	73.0	73.8	74.8	75.4	77.0	78.2	80.4	81.5	82.2	82.7	76.8
1984	85.2	85.6	86.7	87.3	87.9	88.6	89.3	90.2	90.2	90.0	90.0	89.6	88.4
1985	89.7	90.4	91.2	91.8	92.2	91.7	91.7	92.5	92.3	91.4	93.3	93.2	91.8
1986	93.9	93.6	92.7	93.3	93.0	92.5	93.4	93.7	94.6	94.8	95.3	96.0	93.9
1987	95.9	97.8	98.2	98.6	99.0	100.1	100.1	100.3	100.8	102.7	103.0	103.7	100.0
1988	104.4	104.4	104.6	105.8	106.2	106.4	106.8	107.0	107.6	107.5	108.8	109.4	106.6
1989	110.5	109.4	109.6	109.8	109.5	109.3	108.0	108.3	107.8	106.2	106.5	107.5	108.6
1990	106.2	107.7	108.5	107.5	108.3	108.7	108.1	108.7	108.7	107.6	105.6	104.8	107.4
1991	103.6	102.3	101.6	102.2	102.5	104.2	104.6	104.9	106.3	106.3	106.3	105.4	104.1
1992	105.2	106.9	107.7	108.5	109.8	109.5	110.3	110.3	110.2	111.2	112.0	112.5	109.3
1993	113.4	113.9	114.2	114.8	114.7	114.5	115.1	115.3	116.8	117.4	118.6	120.3	115.6
1994	120.8	122.0	122.9	123.9	124.4	125.0	125.7	127.1	127.6	128.8	129.5	131.2	125.8
74. Index of industrial production, nondurable manufactures (1987=100)													
1948	23.2	23.4	23.2	23.5	23.6	23.8	23.6	23.4	23.3	23.3	23.1	23.0	23.4
1949	22.9	22.9	22.8	22.4	22.4	22.6	22.5	22.9	23.4	23.7	23.6	23.7	23.0
1950	23.9	24.2	24.4	24.8	25.0	25.3	26.0	26.7	26.4	26.5	26.5	27.1	25.6
1951	27.2	27.2	27.0	27.0	26.9	26.7	26.3	25.9	25.8	25.5	25.8	25.9	26.4
1952	26.1	26.2	26.2	26.2	26.0	26.7	26.9	27.2	27.4	27.8	28.1	28.1	26.9
1953	27.8	28.2	28.3	28.3	28.6	28.3	28.4	28.2	28.0	27.8	27.5	27.1	28.0
1954	27.4	27.6	27.8	27.7	27.9	28.0	28.1	28.1	28.5	28.7	29.1	29.5	28.2
1955	29.9	30.0	30.6	30.9	31.3	31.4	31.4	31.1	31.6	32.0	32.4	32.7	31.3
1956	32.7	32.8	32.7	32.9	32.7	32.4	32.7	32.9	32.9	33.2	33.0	33.3	32.9
1957	33.3	33.6	33.8	33.3	33.4	33.3	33.6	33.7	33.7	33.4	33.0	33.0	33.5
1958	32.8	32.6	32.5	32.3	32.7	33.4	33.8	34.3	34.5	34.8	35.2	35.2	33.7
1959	35.9	36.4	36.5	36.9	37.1	36.9	37.6	37.5	37.6	37.2	37.2	37.7	37.1
1960	38.3	38.0	38.1	38.2	38.3	38.1	38.1	37.7	37.6	37.8	37.4	37.3	38.0
1961	37.4	37.6	37.9	38.3	38.6	39.0	39.2	39.5	39.5	40.3	40.8	41.0	39.1
1962	40.5	41.1	41.3	41.2	41.4	41.4	41.7	41.5	41.9	41.6	41.9	42.0	41.5
1963	42.2	42.7	43.1	43.6	43.7	43.7	43.6	44.2	44.3	44.6	44.7	44.8	43.8
1964	45.3	45.5	45.3	46.4	46.7	46.5	46.9	47.1	47.1	47.3	47.5	48.0	46.6
1965	48.7	48.8	49.1	49.0	49.3	49.5	49.8	50.0	50.2	50.6	50.9	51.2	49.8
1966	51.5	51.7	52.4	52.1	52.8	52.9	53.3	53.4	53.5	53.5	53.8	53.8	52.9
1967	54.5	53.8	53.7	54.4	53.4	53.6	53.3	54.7	55.0	55.6	56.1	56.6	54.6
1968	56.4	56.7	57.2	57.2	57.8	57.9	57.9	58.6	58.9	59.1	59.8	59.3	58.1
1969	59.7	60.5	61.1	60.7	60.9	61.0	61.8	61.7	61.4	61.3	61.5	61.6	61.1
1970	61.3	61.5	61.0	61.2	61.0	61.0	61.5	60.7	61.0	61.1	60.9	61.4	61.1
1971	61.9	61.8	61.8	62.5	62.5	63.1	63.8	63.8	64.5	65.3	65.7	66.3	63.6
1972	67.4	67.5	68.1	68.9	68.6	69.2	68.9	69.9	70.0	70.5	70.9	71.7	69.3
1973	71.2	71.9	72.4	72.4	72.6	72.6	73.1	73.4	73.2	73.8	73.7	72.5	72.7
1974	72.7	72.6	73.4	72.8	73.3	73.4	73.3	73.2	72.9	72.0	70.1	67.3	72.3
1975	65.6	64.8	63.2	64.5	65.1	67.3	68.4	69.2	70.2	70.9	71.6	72.1	67.7
1976	72.5	73.8	73.4	73.5	73.7	73.9	74.4	74.1	75.7	76.3	76.5	77.0	74.6
1977	78.2	78.6	79.3	79.7	80.4	80.5	80.2	80.9	80.5	80.7	81.1	80.9	80.1
1978	81.6	81.7	81.9	83.2	83.4	84.2	83.7	83.8	84.3	84.3	84.7	84.9	83.5
1979	84.4	84.8	85.0	84.6	85.1	84.4	84.3	84.3	83.9	84.9	84.7	84.7	84.6
1980	85.8	85.3	84.7	83.3	81.6	80.7	80.4	81.6	83.0	83.2	83.5	84.3	83.1
1981	84.8	85.2	84.9	85.0	85.3	85.0	85.6	84.7	84.5	83.6	83.2	82.1	84.5
1982	82.1	83.9	83.3	82.2	82.1	82.3	81.9	82.5	82.6	82.7	82.5	81.8	82.5
1983	83.8	83.7	84.5	85.2	86.3	86.8	87.5	88.3	89.5	89.5	89.5	88.9	87.0
1984	90.0	90.7	91.0	90.9	91.1	91.4	91.4	90.6	90.5	90.8	90.8	90.4	90.8
1985	90.4	90.7	91.0	91.0	91.9	91.4	90.9	91.6	92.3	91.9	92.1	92.4	91.5
1986	94.2	93.6	92.8	93.8	94.4	94.6	94.7	95.4	94.7	96.1	96.5	97.7	94.9
1987	96.5	97.8	98.3	98.8	99.8	100.5	101.5	101.2	101.0	101.0	101.7	102.1	100.0
1988	101.8	102.1	102.2	102.4	101.7	101.4	102.1	102.9	102.2	102.6	103.1	103.7	102.3
1989	104.3	103.4	104.6	104.9	104.1	103.8	102.6	103.2	102.9	103.7	104.2	103.3	103.7
1990	104.7	105.0	105.1	104.2	104.5	104.0	104.1	104.6	104.4	104.4	104.0	103.9	104.4
1991	103.2	102.6	101.4	101.4	102.5	103.4	103.8	104.1	104.7	104.9	104.4	104.6	103.4
1992	105.0	104.8	106.0	106.4	106.3	106.5	107.5	107.2	107.5	107.9	108.4	107.9	106.7
1993	108.6	108.7	108.4	108.8	108.0	108.2	109.1	108.7	109.0	108.5	109.0	109.7	108.6
1994	109.7	110.5	112.1	112.3	113.2	113.3	113.5	113.6	113.4	114.4	115.1	115.5	113.0

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
75. Index of industrial production, consumer goods (1987=100)													
1948	26.2	26.3	26.0	26.2	26.1	26.5	26.5	26.2	26.1	26.4	26.1	25.8	26.2
1949	25.5	25.4	25.6	25.6	25.6	25.8	26.1	26.3	26.7	26.8	26.4	26.1	26.1
1950	27.2	27.3	27.8	28.6	29.3	30.0	31.0	31.9	31.2	30.9	30.8	31.3	29.7
1951	31.5	31.4	31.0	30.4	29.8	29.5	28.5	27.8	28.1	27.9	28.4	28.6	29.4
1952	28.9	29.1	29.2	29.2	29.2	30.0	29.5	30.0	30.8	31.3	31.9	31.9	30.1
1953	32.2	32.5	32.5	32.4	32.6	32.1	32.1	31.9	31.5	31.5	31.0	30.5	31.9
1954	30.7	31.0	31.1	31.1	31.3	31.5	31.6	31.6	31.9	32.0	32.7	33.3	31.7
1955	34.0	34.1	34.8	35.0	35.5	35.2	35.3	35.4	35.6	36.3	36.4	36.6	35.4
1956	36.6	36.5	36.5	36.6	36.4	36.3	36.4	36.6	36.6	36.9	36.7	37.0	36.7
1957	37.2	37.7	37.7	37.4	37.5	37.6	37.7	37.9	37.9	37.4	37.3	37.0	37.6
1958	36.5	36.3	36.0	35.6	36.1	36.9	37.4	37.6	37.1	37.5	39.3	39.5	37.2
1959	39.9	40.2	40.2	40.8	41.0	40.8	41.4	41.4	41.3	41.1	40.2	41.5	40.9
1960	42.8	42.3	42.4	42.7	42.9	42.6	42.2	42.3	42.1	42.6	41.8	41.5	42.4
1961	41.2	41.4	41.4	42.4	42.9	43.4	43.7	44.0	43.3	44.5	45.3	45.4	43.3
1962	45.0	45.3	45.6	46.0	46.3	46.0	46.8	46.2	46.5	46.4	46.7	46.9	46.2
1963	47.5	48.0	48.2	48.4	48.5	48.8	48.7	49.1	49.2	49.6	49.6	49.9	48.8
1964	50.4	50.3	50.0	51.3	51.7	51.6	52.3	52.2	51.6	50.6	52.5	53.6	51.5
1965	54.4	54.5	55.0	54.9	55.2	55.4	55.4	55.3	56.1	56.4	56.7	57.1	55.5
1966	57.4	57.5	57.9	58.1	58.1	58.4	58.3	58.1	58.3	59.5	59.2	59.1	58.4
1967	59.6	58.8	59.0	60.0	58.8	59.0	58.9	59.5	59.6	60.4	61.7	62.7	59.8
1968	61.9	62.2	62.6	62.5	62.8	63.2	63.0	63.8	64.0	64.4	65.3	64.9	63.4
1969	65.3	65.8	66.3	65.3	64.8	65.5	66.7	66.6	66.1	66.1	65.5	65.6	65.8
1970	64.5	65.1	65.1	65.3	65.7	65.8	66.0	64.9	64.6	63.8	63.4	66.1	65.0
1971	67.1	67.1	67.3	67.8	67.9	68.4	69.5	68.7	69.3	70.2	70.8	71.3	68.8
1972	72.3	72.5	72.8	74.2	73.4	73.8	73.4	74.7	75.1	76.0	76.3	77.2	74.3
1973	76.4	77.5	77.6	77.4	77.5	77.7	77.6	77.5	78.9	78.5	78.3	76.1	77.6
1974	75.1	74.5	75.5	75.3	75.9	76.5	75.9	76.4	76.1	75.8	73.7	71.7	75.2
1975	68.7	68.9	68.4	70.3	70.6	72.1	73.6	74.1	74.8	74.8	75.6	76.2	72.3
1976	77.0	78.6	77.9	78.1	79.1	79.1	79.4	79.9	79.5	79.9	82.0	82.7	79.4
1977	83.6	83.3	83.6	84.2	84.8	85.2	85.7	86.0	85.8	86.1	86.4	86.5	85.1
1978	85.1	86.4	87.2	88.6	88.4	89.4	89.5	89.1	89.5	89.1	89.1	89.2	88.4
1979	88.8	88.7	88.8	86.7	88.5	87.7	86.7	85.8	86.0	86.5	86.2	86.5	87.3
1980	86.1	86.5	86.7	85.2	83.5	83.1	83.7	84.6	85.7	86.0	86.3	86.3	85.3
1981	86.2	86.3	86.1	85.9	86.9	86.0	86.6	86.1	85.3	85.2	84.8	84.1	85.8
1982	83.3	85.1	84.7	84.5	84.6	85.0	85.1	85.2	84.4	84.4	84.2	83.1	84.5
1983	85.1	85.5	85.7	86.9	87.9	88.4	89.5	90.6	91.9	91.3	91.1	91.5	88.8
1984	92.8	92.6	92.8	93.5	92.9	93.2	93.2	92.2	92.4	92.8	93.0	92.7	92.8
1985	92.4	93.1	93.4	92.9	93.6	93.6	93.0	93.9	94.6	94.2	94.5	95.1	93.7
1986	96.2	95.7	95.0	96.4	96.6	96.6	96.8	97.0	96.8	97.4	98.1	99.2	96.8
1987	97.5	99.0	99.7	99.1	99.7	100.4	100.4	100.9	100.0	101.1	101.1	101.3	100.0
1988	102.1	102.2	101.9	103.1	102.3	101.9	102.2	103.3	102.9	103.5	104.0	104.6	102.9
1989	104.8	104.2	105.5	105.2	104.3	103.7	102.0	102.8	103.1	103.3	103.4	104.8	104.0
1990	103.1	103.8	104.5	103.5	103.7	104.3	103.6	104.1	104.8	103.1	101.7	101.2	103.4
1991	101.6	100.5	100.5	100.8	102.6	104.1	103.9	103.4	104.9	104.7	105.0	104.5	103.0
1992	103.3	104.2	105.2	106.0	106.1	105.1	106.5	106.5	106.5	107.9	108.4	108.7	106.0
1993	108.8	109.3	109.4	109.3	108.6	108.6	110.1	109.5	109.9	109.9	110.3	111.1	109.5
1994	111.8	112.6	113.1	113.1	113.5	114.1	114.1	114.2	113.4	114.4	114.8	115.5	113.7
76. Index of industrial production, business equipment (1987=100)													
1948	15.3	15.2	15.4	15.2	15.2	15.4	15.5	15.5	15.4	15.2	15.1	14.9	15.3
1949	14.6	14.5	14.2	14.0	13.7	13.4	13.2	13.1	13.0	12.4	12.1	12.1	13.4
1950	12.3	12.7	12.8	13.2	13.8	14.3	14.8	15.6	15.2	15.5	15.7	15.9	14.3
1951	16.1	16.3	16.6	17.0	17.1	17.3	17.5	17.7	18.1	18.4	18.7	19.0	17.5
1952	19.5	19.7	19.9	19.8	19.9	20.0	19.0	19.4	19.8	20.0	20.3	20.5	19.8
1953	20.6	20.7	20.9	20.9	20.8	20.6	21.0	20.9	20.6	20.6	19.9	19.6	20.6
1954	19.0	18.8	18.5	18.2	18.2	17.9	17.9	17.8	17.6	17.5	17.8	17.9	18.1
1955	18.0	18.3	18.5	19.1	19.4	19.6	19.7	19.8	19.9	20.9	21.0	21.3	19.6
1956	21.5	21.8	22.0	22.7	22.6	22.7	22.7	22.9	23.0	23.2	23.6	23.9	22.7
1957	24.2	24.7	24.6	24.1	23.7	23.8	23.9	23.9	23.5	22.9	22.3	21.6	23.6
1958	21.2	20.4	20.0	19.6	19.1	19.1	19.2	19.6	19.8	20.0	20.4	20.5	19.9
1959	20.9	21.2	21.4	22.0	22.7	23.2	23.3	23.1	22.9	22.7	22.4	22.7	22.4
1960	23.5	23.7	23.8	23.5	23.6	23.3	23.0	22.7	22.5	22.3	22.3	21.7	23.0
1961	21.9	21.7	21.7	21.9	21.9	22.1	22.2	22.3	22.7	22.6	23.2	23.3	22.3
1962	23.2	23.6	23.9	24.0	24.0	24.3	24.5	24.7	24.7	24.8	24.8	24.6	24.3
1963	24.5	24.9	24.7	25.0	24.9	25.0	25.4	26.0	25.9	26.3	26.6	26.5	25.5
1964	27.2	27.1	27.4	28.0	28.3	28.4	28.8	28.8	29.0	28.8	29.8	30.3	28.5
1965	30.3	30.8	31.2	31.5	31.9	32.4	32.9	32.9	33.6	34.1	34.7	35.4	32.6
1966	36.2	36.0	36.8	37.0	37.5	37.9	38.5	38.6	39.1	39.0	38.4	38.9	37.8
1967	38.7	38.7	38.6	38.6	38.8	38.5	37.8	38.5	38.3	37.9	38.9	39.3	38.6
1968	39.5	39.5	39.9	39.7	40.3	40.2	39.8	40.2	40.6	40.9	41.0	41.4	40.3
1969	42.0	42.0	42.4	42.8	42.5	43.0	43.4	43.2	43.6	43.8	42.8	42.6	42.9
1970	42.0	42.2	42.3	42.3	42.2	42.0	41.9	41.7	40.8	39.5	39.3	39.8	41.3
1971	38.9	39.1	38.7	38.5	38.3	38.4	38.5	39.1	40.0	40.4	40.6	40.8	39.3
1972	41.8	42.4	43.1	44.0	44.1	44.3	44.1	44.8	45.8	46.7	47.9	48.3	44.8
1973	49.3	50.1	50.4	51.2	51.8	52.5	52.9	53.1	54.2	54.7	54.8	53.5	52.4
1974	53.2	53.4	53.9	54.4	55.5	55.6	55.7	54.8	56.2	55.9	55.5	52.3	54.7
1975	51.4	50.3	49.0	48.8	48.2	48.0	47.7	48.3	48.2	48.4	48.8	48.9	48.8
1976	48.8	49.9	49.7	49.7	50.2	50.0	50.5	50.6	50.7	51.1	52.8	53.7	50.6
1977	54.2	54.4	54.6	55.7	56.0	56.5	57.1	57.2	58.3	58.5	58.7	59.2	56.7
1978	58.9	59.4	60.3	61.4	61.7	62.7	63.3	64.4	64.7	65.7	67.1	67.3	63.1
1979	69.1	70.1	70.9	70.2	71.9	72.1	72.1	71.8	72.3	72.9	72.2	72.0	71.5
1980	72.4	73.9	73.7	73.3	72.4	71.9	72.6	73.3	73.3	74.1	75.2	75.5	73.5
1981	74.3	74.7	75.2	75.1	76.2	77.1	77.9	76.9	76.8	76.6	75.7	76.1	76.1
1982	74.4	76.2	76.4	75.6	74.6	74.1	73.4	71.6	71.1	69.6	68.6	69.2	72.9
1983	68.3	68.1	68.7	69.0	69.4	69.9	70.7	72.2	74.8	76.0	77.3	78.2	71.9
1984	80.5	80.9	82.4	82.8	84.7	85.9	87.1	88.1	87.5	87.9	88.2	88.2	85.4
1985	88.6	89.4	90.1	91.4	92.2	90.3	91.5	92.0	91.9	90.2	92.7	92.8	91.1
1986	93.8	93.4	92.5	92.2	92.2	91.0	93.0	93.3	93.9	93.9	94.0	94.5	93.1
1987	94.6	97.4	97.4	97.7	98.3	100.6	99.7	101.1	101.7	103.8	103.9	104.6	100.0
1988	106.7	107.0	107.7	109.6	109.9	110.7	111.7	112.8	112.1	112.3	113.8	114.8	110.7
1989	114.4	114.7	115.4	116.6	116.9	117.7	116.7	117.1	115.0	112.7	113.6	116.3	115.5
1990	114.5	115.6	116.2	114.0	116.5	117.5	118.5	119.1	118.7	118.7	117.1	117.0	116.9
1991	116.2	114.7	114.2	114.8	114.4	115.7	115.1	115.5	117.6	118.3	117.8	117.2	115.9
1992	117.3	119.6	119.9	121.8	122.8	123.0	124.1	125.4	125.5	126.4	127.9	128.1	123.4
1993	129.1	129.1	130.1	130.8	130.9	131.1	131.8	131.5	133.6	133.5	134.7	136.8	131.8
1994	138.2	140.1	140.8	141.6	142.4	143.4	144.7	146.8	147.6	149.5	150.2	151.5	144.9

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
82. Capacity utilization rate, manufacturing (percent)													
1948	84.4	84.0	83.4	82.8	83.3	83.6	83.4	82.7	81.5	81.7	80.2	79.3	82.5
1949	77.9	76.9	75.9	74.2	73.2	73.1	73.1	73.6	74.8	71.7	72.0	73.6	74.2
1950	74.9	75.4	76.4	79.2	81.0	83.1	85.5	88.4	87.2	87.5	87.0	88.1	82.8
1951	88.3	88.3	88.4	88.2	87.4	86.6	84.9	83.6	83.7	83.1	83.6	83.9	85.8
1952	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	85.4
1953	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	89.3
1954	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.1
1955	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	87.0
1956	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	86.1
1957	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	81.4	79.4	77.5	83.6
1958	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	75.0
1959	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.6
1960	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	80.1
1961	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	77.3
1962	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.4
1963	81.9	82.4	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	83.5
1964	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	84.6	86.8	88.0	85.6
1965	88.6	88.7	89.3	89.3	89.4	89.5	90.3	89.9	89.6	89.8	89.6	90.5	89.5
1966	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1
1967	89.8	88.4	87.5	87.7	86.6	86.1	85.3	86.5	86.1	86.4	87.6	88.1	87.2
1968	87.5	87.5	87.2	87.0	87.7	87.5	86.8	86.9	86.6	86.8	87.6	87.3	87.2
1969	87.4	87.8	88.2	87.5	86.8	87.0	87.3	87.1	86.6	86.4	85.2	84.4	86.8
1970	82.3	82.1	81.6	81.1	80.7	80.2	80.2	79.4	78.5	76.5	75.8	77.5	79.7
1971	78.0	77.8	77.5	77.7	78.0	78.0	78.0	76.8	78.2	79.2	79.3	79.8	78.2
1972	81.5	81.8	82.3	83.4	83.0	83.1	82.9	83.7	84.3	85.4	86.3	87.0	83.7
1973	87.0	87.9	87.9	87.9	87.9	88.3	88.5	88.4	88.6	88.9	88.8	86.9	88.1
1974	85.7	85.1	85.1	84.6	85.3	85.4	84.7	84.4	84.3	83.3	80.7	76.6	83.8
1975	74.2	72.5	70.8	71.4	71.1	72.0	72.6	73.6	74.4	74.8	75.2	75.8	73.2
1976	76.4	78.0	77.5	77.5	78.4	78.1	78.6	78.8	78.8	79.0	79.9	80.5	78.5
1977	80.9	81.1	81.8	82.5	83.3	83.4	83.3	83.6	83.6	83.3	83.3	83.6	82.8
1978	82.9	82.8	83.1	84.9	84.8	85.4	85.4	85.6	85.9	86.1	87.3	86.9	85.1
1979	86.5	86.9	86.9	85.2	86.4	86.0	85.4	84.5	84.4	84.7	84.1	83.9	85.4
1980	84.0	84.0	83.5	81.3	78.9	77.4	76.9	77.9	78.7	79.4	80.5	80.5	80.2
1981	79.8	80.0	79.9	79.6	79.8	79.5	79.9	79.1	78.5	77.4	76.4	75.1	78.8
1982	73.7	75.6	74.9	74.0	73.7	73.5	72.9	72.3	71.7	70.9	70.5	70.0	72.8
1983	71.4	71.5	72.4	73.0	73.8	74.2	75.2	76.0	77.5	77.9	78.1	78.0	74.9
1984	79.6	79.9	80.3	80.4	80.6	80.9	81.0	80.9	80.7	80.5	80.3	79.7	80.4
1985	79.5	79.7	80.0	80.0	80.3	79.6	79.2	79.5	79.5	78.6	79.4	79.2	79.5
1986	80.0	79.4	78.5	79.0	78.8	78.4	78.7	78.9	78.9	79.3	79.5	80.0	79.1
1987	79.3	80.5	80.7	80.9	81.3	81.9	82.1	81.9	81.9	82.6	82.8	83.1	81.6
1988	83.2	83.1	83.2	83.6	83.4	83.3	83.6	83.8	83.7	83.7	84.3	84.6	83.6
1989	85.2	84.2	84.6	84.6	84.0	83.7	82.5	82.7	82.2	81.7	81.8	81.8	83.2
1990	81.6	82.2	82.4	81.5	81.8	81.7	81.3	81.6	81.4	80.8	79.7	79.2	81.3
1991	78.3	77.5	76.6	76.8	77.2	78.0	78.2	78.3	78.9	78.9	78.6	78.2	78.0
1992	78.1	78.5	79.1	79.4	79.7	79.5	80.0	79.8	79.7	80.0	80.3	80.1	79.5
1993	80.6	80.6	80.5	80.7	80.2	80.0	80.4	80.2	80.7	80.6	81.0	81.7	80.6
1994	81.7	82.2	82.8	83.0	83.2	83.2	83.3	83.6	83.5	83.9	84.2	84.7	83.3
124. Capacity utilization rate, total industry (percent)													
1948	...	...	...	...	...	...	...	...	...	...	...	...	...
1949	...	...	...	...	...	...	...	...	...	...	...	...	...
1950	...	...	...	...	...	...	...	...	...	...	...	...	...
1951	...	...	...	...	...	...	...	...	...	...	...	...	...
1952	...	...	...	...	...	...	...	...	...	...	...	...	...
1953	...	...	...	...	...	...	...	...	...	...	...	...	...
1954	...	...	...	...	...	...	...	...	...	...	...	...	...
1955	...	...	...	...	...	...	...	...	...	...	...	...	...
1956	...	...	...	...	...	...	...	...	...	...	...	...	...
1957	...	...	...	...	...	...	...	...	...	...	...	...	...
1958	...	...	...	...	...	...	...	...	...	...	...	...	...
1959	...	...	...	...	...	...	...	...	...	...	...	...	...
1960	...	...	...	...	...	...	...	...	...	...	...	...	...
1961	...	...	...	...	...	...	...	...	...	...	...	...	...
1962	...	...	...	...	...	...	...	...	...	...	...	...	...
1963	...	...	...	...	...	...	...	...	...	...	...	...	...
1964	...	...	...	...	...	...	...	...	...	...	...	...	...
1965	...	...	...	...	...	...	...	...	...	...	...	...	...
1966	...	...	...	...	...	...	...	...	...	...	...	...	...
1967	88.7	87.3	86.4	86.8	85.7	85.3	84.8	86.0	85.5	85.8	86.7	87.3	86.4
1968	86.8	86.8	86.7	86.5	87.1	87.1	86.6	86.5	86.5	86.4	87.2	87.1	86.8
1969	87.3	87.6	87.9	87.3	86.7	87.2	87.4	87.3	86.9	86.7	85.6	85.0	86.9
1970	83.2	82.9	82.5	82.1	81.7	81.2	81.1	80.8	80.0	78.1	77.4	79.0	80.8
1971	79.3	79.0	78.7	79.0	79.2	79.3	78.9	78.2	79.3	79.7	79.8	80.6	79.2
1972	82.1	82.5	83.0	84.1	83.7	83.7	83.4	84.3	85.0	86.0	86.8	87.4	84.3
1973	87.3	88.2	88.0	88.0	88.2	88.6	88.9	88.6	89.1	89.2	89.0	87.3	88.4
1974	85.9	85.3	85.4	85.0	85.8	85.8	85.2	84.6	84.7	83.9	81.2	77.6	84.2
1975	75.4	74.1	72.6	73.1	72.7	73.5	73.8	75.0	75.6	75.8	76.4	76.8	74.6
1976	77.5	78.7	78.3	78.4	79.2	79.0	79.3	79.6	79.7	79.8	80.9	81.4	79.3
1977	81.5	81.7	82.3	83.3	83.8	84.2	84.0	83.9	84.2	83.9	83.8	83.2	83.3
1978	82.7	82.6	83.5	85.4	85.5	86.1	86.1	86.2	86.5	86.7	87.1	87.1	85.5
1979	86.6	87.2	87.3	86.2	87.0	86.7	86.0	85.4	85.5	85.8	85.3	85.0	86.2
1980	85.1	85.1	84.9	83.0	80.8	79.6	79.1	80.0	80.9	81.2	82.4	82.5	82.1
1981	81.6	81.7	81.7	80.7	81.1	81.3	82.1	81.7	81.1	80.2	79.1	78.2	80.9
1982	76.4	77.9	77.3	76.7	76.0	75.6	75.0	74.5	73.8	73.0	72.6	71.8	75.0
1983	73.0	72.8	73.2	73.9	74.6	74.9	76.1	77.1	78.2	78.7	78.7	78.9	75.8
1984	80.4	80.1	80.8	81.1	81.5	81.8	81.9	81.8	81.6	80.9	80.8	80.2	81.1
1985	80.3	80.7	80.7	80.9	80.9	80.5	80.0	80.2	80.4	79.6	79.7	80.4	80.3
1986	80.6	79.9	79.1	79.1	78.9	78.4	78.7	78.7	78.7	79.1	79.4	79.8	79.2
1987	79.3	80.3	80.5	80.8	81.2	81.8	81.9	82.0	81.8	82.7	82.7	83.1	81.5
1988	83.2	83.3	83.2	83.8	83.5	83.4	83.8	84.2	83.7	83.8	84.2	84.6	83.7
1989	84.8	84.3	84.9	84.8	84.3	83.9	83.0	83.3	82.8	82.3	82.5	82.9	83.7
1990	82.4	82.7	82.8	82.1	82.6	82.6	82.4	82.5	82.4	81.8	80.7	80.2	82.1
1991	79.7	78.7	78.0	78.1	78.6	79.3	79.4	79.4	80.0	79.9	79.7	79.2	79.2
1992	78.9	79.3	79.9	80.3	80.5	80.2	80.7	80.4	80.4	80.8	81.2	81.2	80.3
1993	81.3	81.5	81.4	81.4	80.9	80.9	81.2	81.1	81.5	81.4	81.8	82.4	81.4
1994	82.6	83.0	83.5	83.6	83.8	84.0	84.0	84.2	84.0	84.4	84.6	85.1	83.9

Historical Data for Selected Series—Continued

557. Index of industrial production, defense and space equipment (1987=100)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	7.8	8.2	8.3	8.5	8.3	8.6	8.8	9.0	9.2	9.4	9.6	9.6	8.8
1949	9.4	9.4	9.4	9.2	9.4	9.4	9.4	9.2	9.1	8.8	8.8	8.7	9.2
1950	8.6	8.6	8.7	8.9	9.2	9.5	10.0	11.0	12.2	13.1	14.0	15.2	10.8
1951	16.9	19.5	22.1	24.3	25.1	26.4	27.9	28.8	29.7	31.0	32.8	33.5	26.5
1952	34.0	34.4	34.5	34.9	36.0	37.1	37.3	37.9	38.5	39.8	40.6	41.9	37.2
1953	42.5	43.4	44.2	44.8	45.6	45.9	46.2	45.9	45.9	45.4	42.5	42.8	44.6
1954	42.0	41.7	41.1	40.4	39.8	39.2	39.0	38.2	37.8	37.5	37.3	36.7	39.3
1955	36.5	36.5	36.3	36.2	36.2	35.9	35.8	35.5	35.6	35.5	35.4	35.5	35.9
1956	35.1	34.8	34.1	34.3	34.4	34.4	34.4	34.8	35.1	36.1	36.6	37.4	35.1
1957	37.6	37.8	37.7	37.8	37.3	37.5	37.1	37.1	36.4	35.5	34.3	34.0	36.7
1958	34.4	34.7	35.4	36.0	36.4	37.4	37.4	37.8	38.0	38.0	38.3	38.3	36.8
1959	38.5	38.1	38.3	38.5	38.8	38.9	39.1	38.9	39.1	39.0	39.0	39.3	38.8
1960	39.6	39.8	40.0	39.7	40.2	39.2	40.2	40.4	40.3	39.9	40.0	39.4	39.9
1961	39.8	39.5	39.4	39.5	39.5	39.5	39.8	40.0	40.9	41.8	42.8	43.5	40.6
1962	44.1	44.8	45.4	45.8	46.1	46.6	47.5	48.2	48.3	48.4	48.9	49.1	46.9
1963	51.4	51.0	50.7	50.7	50.7	50.6	50.1	50.3	50.5	50.5	50.3	50.5	50.6
1964	50.0	49.5	49.4	49.3	48.5	48.2	48.1	48.3	48.6	49.0	49.5	49.8	49.0
1965	50.4	50.9	51.9	52.5	53.6	54.3	55.1	55.6	55.7	56.4	56.9	57.5	54.3
1966	58.7	59.6	60.1	61.4	62.5	63.4	64.3	65.1	66.0	67.0	68.2	68.9	63.7
1967	70.1	70.9	71.6	72.4	72.9	72.7	73.1	73.2	73.5	74.0	74.2	74.1	72.7
1968	73.9	74.7	73.2	71.8	72.8	73.2	73.2	73.3	73.3	71.4	72.1	71.7	72.9
1969	71.8	71.3	71.6	71.0	70.9	69.9	69.6	68.6	68.2	67.6	66.3	65.5	69.4
1970	64.6	63.6	62.2	60.8	59.4	58.4	57.4	57.0	56.4	55.6	55.2	54.6	58.7
1971	55.0	53.7	53.2	53.3	53.9	53.1	52.7	52.7	52.2	51.8	51.4	50.6	52.8
1972	51.2	52.2	52.1	52.2	51.8	51.6	51.2	50.5	50.8	50.4	50.7	51.0	51.3
1973	50.7	51.0	50.5	50.3	49.9	50.1	50.2	49.5	49.6	50.1	50.1	49.8	50.1
1974	49.0	49.0	48.9	48.8	49.3	48.9	49.4	49.8	49.9	50.1	50.0	49.9	49.4
1975	49.7	48.4	48.2	48.4	48.6	48.9	48.1	48.1	48.9	48.4	47.4	48.9	48.5
1976	49.2	49.5	49.8	49.3	49.3	48.9	48.8	49.3	49.5	49.6	49.3	48.9	49.2
1977	48.8	48.8	48.4	50.0	50.7	51.3	51.0	50.4	50.2	47.1	46.3	47.5	49.2
1978	48.0	46.5	48.9	49.7	49.7	49.9	49.9	50.2	50.5	50.1	50.1	50.6	49.5
1979	50.5	50.8	50.5	49.7	50.0	49.7	50.4	51.1	52.2	53.6	54.4	54.9	51.5
1980	55.3	56.1	56.4	57.6	58.0	58.6	58.0	57.7	57.4	57.5	57.9	58.1	57.4
1981	58.1	57.5	57.7	56.5	55.9	56.1	57.7	58.9	59.4	60.3	61.2	62.5	58.5
1982	61.3	63.2	63.6	64.6	65.5	66.0	66.5	66.6	67.3	67.7	68.1	68.0	65.7
1983	68.5	68.8	70.0	70.9	71.6	72.4	72.9	73.1	73.4	73.5	73.3	73.3	71.8
1984	74.8	76.0	76.4	77.2	76.9	77.3	78.0	81.0	83.3	82.0	81.5	82.2	78.9
1985	83.4	84.7	86.4	87.4	89.2	91.5	90.2	90.2	90.5	91.4	93.4	94.7	89.4
1986	94.6	93.6	94.5	95.0	95.0	94.8	95.6	96.7	97.3	97.7	98.3	98.5	96.0
1987	99.4	100.3	100.6	100.6	100.2	99.7	99.1	100.0	100.1	99.8	100.3	100.6	100.0
1988	102.5	101.1	101.1	100.0	99.6	99.0	99.7	98.6	98.9	98.6	98.4	98.4	99.7
1989	99.3	99.4	99.1	101.0	101.3	101.3	101.3	101.7	101.3	98.4	97.6	99.0	100.1
1990	100.1	100.2	100.5	100.1	99.5	99.4	99.6	98.0	97.7	97.9	96.9	97.5	98.8
1991	96.0	94.7	93.8	91.1	89.7	90.0	89.2	89.5	89.3	89.3	88.4	87.6	90.8
1992	87.0	87.0	86.6	85.5	85.4	85.0	83.9	84.1	84.3	83.5	83.4	82.8	84.8
1993	82.4	82.0	80.9	81.0	79.8	79.2	78.5	78.6	78.6	78.1	77.5	76.6	79.3
1994	75.8	74.9	74.9	74.7	73.3	72.1	70.5	69.6	69.5	69.6	69.4	69.2	71.9

721. OECD, European countries, index of industrial production (1987=100)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1952	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1953	23	23	23	23	23	23	24	24	25	25	25	25	24
1954	25	25	25	26	26	27	27	27	27	27	27	27	26
1955	27	27	28	28	28	30	29	30	31	30	31	31	29
1956	34	33	34	35	35	35	36	36	36	36	36	36	35
1957	37	37	37	37	37	38	38	38	38	38	38	38	38
1958	38	38	38	38	38	38	38	38	38	38	38	38	38
1959	39	39	39	40	40	40	40	41	41	42	42	43	41
1960	43	43	44	44	44	44	45	45	45	46	46	46	45
1961	44	45	45	45	45	45	45	45	45	46	46	47	45
1962	46	46	47	46	47	47	47	48	48	47	48	48	47
1963	48	47	47	49	49	50	50	51	51	51	51	51	50
1964	52	53	53	53	53	53	53	53	53	53	54	54	53
1965	55	54	54	55	55	55	55	55	56	56	56	57	55
1966	57	57	58	57	58	58	58	58	58	58	58	58	58
1967	58	58	58	58	58	58	59	58	59	59	60	61	59
1968	59	60	61	61	58	61	62	64	64	64	65	65	62
1969	66	66	67	67	68	68	69	69	68	68	68	69	68
1970	70	71	71	71	71	71	72	71	71	72	72	72	71
1971	73	72	72	72	72	73	73	73	73	74	74	73	73
1972	74	73	74	76	76	76	76	77	77	78	79	82	77
1973	80	80	81	81	83	83	82	84	84	84	84	84	83
1974	84	84	84	85	86	86	85	86	84	83	82	79	84
1975	79	79	79	77	77	78	77	77	78	79	80	80	78
1976	81	81	81	83	84	84	84	84	86	86	86	86	84
1977	87	87	86	86	86	85	85	86	86	86	85	86	86
1978	87	86	85	88	86	87	88	88	89	89	90	92	88
1979	89	90	91	91	92	92	93	93	93	93	94	95	92
1980	95	94	95	94	92	92	92	92	89	90	91	91	92
1981	90	91	91	90	91	91	91	90	91	92	91	90	91
1982	91	90	91	91	91	89	89	88	89	89	88	88	90
1983	89	89	89	90	90	90	90	90	91	91	92	92	90
1984	93	92	92	91	92	90	92	93	94	93	93	94	92
1985	94	95	96	94	95	96	96	96	96	96	98	95	96
1986	96	97	97	99	96	98	98	98	98	98	98	98	98
1987	97	99	100	99	101	100	100	100	100	102	102	101	100
1988	102	101	102	102	103	103	104	105	105	105	106	107	104
1989	107	107	106	109	106	108	109	108	109	109	109	111	108
1990	110	109	110	110	110	111	111	111	111	111	110	111	110
1991	111	111	109	110	110	112	111	110	110	110	111	109	110
1992	111	112	111	111	111	110	110	110	109	109	107	105	110
1993	106	106	106	105	106	106	107	108	107	107	107	107	107
1994	106	108	108	110	111	111	112	113	113	113	113	115	111

OECD Organisation for Economic Co-operation and Development

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
722. United Kingdom, index of industrial production (1987=100)													
1948	38	38	39	38	38	38	38	38	39	38	39	40	38
1949	39	39	40	40	41	42	45	42	41	41	42	43	41
1950	43	43	43	44	44	43	44	44	45	46	46	46	44
1951	46	46	46	46	46	46	46	46	46	46	46	46	46
1952	46	46	46	44	44	44	42	42	43	45	46	46	45
1953	46	46	46	46	46	45	46	46	46	49	48	48	47
1954	50	49	50	50	50	50	50	50	51	52	52	52	51
1955	53	53	54	53	54	53	53	52	53	54	54	54	53
1956	54	54	54	54	53	54	54	53	54	54	54	54	54
1957	54	55	54	54	55	56	56	56	56	55	56	54	55
1958	55	56	56	54	55	55	54	54	54	54	55	55	55
1959	55	55	55	57	57	57	58	58	59	60	60	61	58
1960	61	61	62	61	62	61	61	62	62	62	62	62	62
1961	62	62	62	62	61	62	63	62	61	62	61	62	62
1962	61	62	62	62	63	63	63	63	64	62	62	62	62
1963	61	62	64	63	64	65	66	66	66	67	68	68	65
1964	69	69	69	69	69	70	69	70	70	70	71	72	70
1965	73	72	71	71	72	71	72	71	71	72	72	73	72
1966	73	73	75	73	72	72	73	73	72	71	71	72	73
1967	72	72	72	72	71	72	72	72	72	72	73	75	72
1968	74	74	75	75	76	76	76	76	76	76	76	77	76
1969	77	77	77	79	79	79	79	78	78	77	78	79	78
1970	77	78	79	79	78	78	79	79	78	79	78	79	78
1971	79	78	77	78	78	78	78	78	78	78	78	78	78
1972	76	70	77	79	80	80	80	80	82	83	83	84	80
1973	86	86	87	86	86	87	87	87	87	87	86	86	87
1974	79	80	82	87	88	88	88	88	86	85	84	83	85
1975	84	83	82	80	79	80	79	78	79	80	80	80	80
1976	80	81	81	82	83	82	82	82	83	85	86	86	83
1977	88	88	88	87	89	86	86	87	87	87	86	88	87
1978	88	88	87	92	89	89	90	91	91	89	90	93	90
1979	86	93	94	94	95	97	95	92	92	92	93	94	93
1980	93	91	91	88	88	88	86	85	84	83	83	83	87
1981	83	83	83	84	82	84	85	85	85	87	86	84	84
1982	85	85	85	86	87	86	86	87	87	86	85	86	86
1983	87	88	87	88	89	88	89	89	90	91	90	91	89
1984	92	91	90	89	88	89	87	87	88	88	88	89	89
1985	91	91	93	94	95	97	93	94	96	94	95	93	94
1986	93	95	95	97	95	96	96	96	97	97	99	99	96
1987	96	99	99	98	99	100	101	102	100	102	102	102	100
1988	104	102	103	103	104	104	106	106	107	106	107	106	105
1989	107	107	106	109	106	105	106	108	108	107	108	108	107
1990	107	106	108	109	108	109	107	106	107	106	105	105	107
1991	104	104	103	102	102	104	103	101	102	102	103	102	103
1992	101	102	101	102	101	101	102	103	103	104	103	102	102
1993	103	104	103	103	104	103	105	105	105	106	107	106	105
1994	107	108	107	110	110	110	110	112	112	112	111	111	110
723. Canada, index of industrial production (1987=100)													
1948	17.1	17.1	17.2	17.5	17.4	17.3	17.3	17.6	17.7	17.8	17.9	17.9	17.5
1949	18.0	17.9	18.0	18.0	18.1	18.0	18.0	18.4	18.2	18.3	18.2	18.5	18.1
1950	18.3	18.6	18.6	18.6	18.8	19.3	19.7	19.4	20.2	20.5	20.6	21.0	19.5
1951	21.3	21.3	21.4	21.6	21.6	21.6	21.2	21.5	21.1	21.1	21.0	20.9	21.3
1952	21.3	21.3	21.6	21.6	22.0	22.0	21.9	22.6	22.7	23.0	23.2	23.3	22.2
1953	23.6	23.8	23.9	23.9	23.9	23.8	23.9	23.8	23.9	23.6	23.3	23.6	23.8
1954	23.6	23.9	23.6	23.5	23.3	23.5	23.3	23.8	23.6	23.9	23.9	24.5	23.7
1955	24.9	25.0	25.5	25.5	26.1	26.3	26.3	26.9	27.0	27.2	27.4	27.8	26.3
1956	27.9	27.9	28.3	29.0	28.7	29.2	29.5	29.4	29.6	29.9	30.0	30.1	29.1
1957	29.6	30.1	30.3	29.8	29.8	29.7	29.7	29.9	29.2	28.9	29.0	29.1	29.6
1958	28.8	29.1	29.1	29.4	29.6	29.4	29.6	29.5	29.4	29.5	30.2	30.3	29.5
1959	30.5	31.2	31.2	31.8	31.7	31.8	31.9	31.9	32.6	33.2	32.5	32.7	31.9
1960	33.5	33.2	33.5	32.4	32.7	32.5	32.0	32.2	32.5	32.7	32.5	32.4	32.7
1961	32.8	32.8	32.7	33.3	33.5	34.0	34.5	34.3	35.0	35.4	35.5	35.7	34.1
1962	35.9	36.3	36.8	37.0	37.5	37.8	38.5	37.6	38.6	38.2	38.3	38.2	37.6
1963	38.4	38.7	39.1	39.2	39.6	40.0	39.5	39.5	41.1	41.0	41.7	42.1	40.0
1964	42.4	43.2	42.9	43.3	43.9	43.9	43.6	44.0	44.9	44.9	45.7	45.6	44.0
1965	46.3	46.1	47.0	47.0	47.3	47.6	48.7	47.5	48.5	49.7	49.9	50.7	48.0
1966	50.7	50.8	50.8	51.0	51.0	51.0	50.8	50.0	51.3	51.9	51.7	51.7	51.1
1967	52.1	51.7	51.8	52.3	52.1	52.4	52.6	53.4	53.2	52.9	53.6	54.3	52.7
1968	53.9	53.6	53.9	55.3	56.0	56.6	56.3	57.0	57.6	58.0	58.8	58.7	56.3
1969	59.1	59.9	60.9	60.3	60.3	60.4	61.0	59.8	60.0	59.5	60.2	60.8	60.2
1970	60.2	60.7	59.8	59.0	59.0	58.7	58.8	59.3	58.4	58.4	59.0	59.4	59.2
1971	60.0	60.5	60.7	60.8	61.7	62.1	62.2	64.1	64.4	64.8	64.3	65.2	62.6
1972	65.5	64.7	65.5	67.2	66.7	67.6	67.7	67.8	69.5	70.8	71.7	72.1	68.1
1973	72.8	75.0	76.0	75.4	75.6	76.3	77.8	75.6	76.3	77.2	78.1	77.9	76.2
1974	79.1	79.1	79.5	78.0	79.1	78.1	77.7	77.7	76.7	76.6	75.3	75.0	77.7
1975	72.3	72.4	71.2	71.9	70.4	71.1	72.1	71.6	71.8	71.2	72.9	74.3	71.9
1976	74.1	74.8	75.9	76.9	77.8	76.8	76.9	77.7	77.8	76.3	78.0	78.2	76.8
1977	79.8	78.7	78.9	78.3	79.2	80.0	79.6	79.6	79.2	79.7	79.7	79.8	79.4
1978	79.9	80.4	80.1	81.7	80.7	82.2	81.2	81.5	83.5	83.8	84.6	85.9	82.1
1979	85.8	85.9	85.8	85.1	86.7	86.1	86.9	86.9	86.8	86.5	85.8	84.6	86.1
1980	85.6	84.1	84.9	83.0	80.9	80.5	81.3	80.9	83.0	84.1	84.3	85.1	83.1
1981	84.6	85.5	85.6	87.5	86.6	86.8	86.7	83.0	84.9	83.7	81.8	81.5	84.9
1982	80.7	80.1	79.0	76.8	77.0	75.7	74.2	75.9	75.3	73.8	75.1	74.9	76.5
1983	76.6	76.6	77.2	78.6	79.1	81.7	81.4	83.6	85.2	84.3	85.6	88.2	81.5
1984	87.8	87.3	88.6	90.6	91.8	91.9	92.8	93.6	92.3	93.6	93.4	93.2	91.4
1985	94.3	95.2	95.9	95.4	96.4	96.1	96.6	97.1	97.2	97.8	98.1	97.8	96.5
1986	97.8	97.2	95.7	96.5	94.4	94.1	94.8	93.9	94.4	94.6	94.4	96.3	95.3
1987	97.3	97.5	98.2	97.7	97.8	99.0	100.0	101.0	101.5	102.5	103.3	104.1	100.0
1988	104.8	104.9	105.6	105.5	106.1	105.6	104.9	105.1	105.7	105.0	104.3	105.8	105.3
1989	105.5	106.6	106.0	106.7	105.7	104.9	104.2	104.3	104.5	103.4	104.4	105.5	105.1
1990	102.9	103.4	103.8	103.0	103.2	103.3	103.3	101.5	99.7	99.6	98.5	97.5	101.6
1991	97.8	96.1	96.2	96.6	97.3	98.0	98.3	98.0	98.5	97.9	97.4	96.2	97.4
1992	97.2	97.3	97.4	98.5	98.1	98.0	97.7	98.8	99.1	99.3	99.7	100.5	98.5
1993	100.7	101.7	102.9	102.1	101.6	103.2	102.3	103.0	104.2	104.3	104.4	104.2	102.9
1994	105.3	104.8	106.2	107.4	108.0	109.9	110.7	111.4	111.8	111.9	113.6	114.3	109.6

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
725. Federal Republic of Germany, index of industrial production (1987=100)													
1948	8	9	9	9	9	9	10	10	10	11	11	12	10
1949	13	14	14	14	14	14	14	15	15	15	15	16	14
1950	16	16	16	16	17	17	17	18	19	19	19	20	18
1951	20	21	21	21	21	21	21	21	21	21	21	21	21
1952	22	21	22	22	21	22	22	23	23	23	23	23	22
1953	23	23	23	24	23	24	25	25	25	25	25	26	24
1954	25	26	26	27	27	27	28	28	29	29	29	30	28
1955	32	32	33	32	33	34	35	35	35	36	36	36	34
1956	36	35	36	37	37	37	38	38	38	38	38	37	37
1957	38	40	38	39	39	39	39	39	40	40	40	40	39
1958	39	39	40	38	39	39	38	40	39	39	40	40	39
1959	40	40	40	40	42	41	41	43	43	44	44	44	42
1960	45	44	45	46	46	46	47	46	47	48	48	49	46
1961	49	50	50	50	49	49	50	50	50	50	50	51	50
1962	51	51	51	50	52	52	52	54	53	52	53	52	52
1963	52	51	53	53	53	53	54	56	54	55	55	54	54
1964	56	58	57	57	57	58	59	58	58	59	59	60	58
1965	61	61	61	61	61	60	61	61	62	61	61	63	61
1966	62	62	63	62	62	63	62	61	62	61	60	60	62
1967	59	59	58	59	58	59	61	59	61	61	62	66	60
1968	61	62	63	63	65	66	65	69	68	68	71	70	66
1969	71	71	72	73	73	74	74	76	75	76	78	77	74
1970	77	78	79	79	80	79	80	79	78	79	78	80	79
1971	81	80	80	80	79	80	81	78	80	80	79	78	80
1972	81	81	82	82	82	82	82	82	82	83	85	86	83
1973	87	87	88	87	88	87	84	89	88	88	88	88	87
1974	88	88	87	87	88	87	87	85	85	85	84	80	86
1975	81	80	81	80	80	79	78	81	80	82	83	83	81
1976	84	86	86	86	87	88	84	87	88	88	88	88	87
1977	89	88	89	88	88	89	85	89	89	89	89	91	89
1978	91	88	87	88	88	88	90	91	92	91	92	95	90
1979	92	92	92	94	94	96	96	95	95	94	96	98	95
1980	97	97	96	95	95	95	95	95	92	92	94	92	95
1981	92	94	94	93	93	92	93	93	93	94	93	92	93
1982	93	92	93	93	93	90	87	89	89	88	87	87	90
1983	88	88	89	90	90	93	88	89	92	91	92	94	90
1984	93	94	93	92	93	84	94	93	95	95	96	96	93
1985	96	96	97	96	97	98	99	97	98	99	101	97	98
1986	99	100	100	100	99	100	101	99	99	99	100	99	100
1987	97	99	99	100	102	100	99	101	99	101	102	102	100
1988	101	102	101	102	102	104	102	106	104	105	105	108	104
1989	106	106	107	110	104	109	109	109	110	110	110	112	109
1990	112	112	113	111	113	113	115	115	116	116	116	117	114
1991	119	118	118	118	117	121	119	116	116	117	118	114	118
1992	119	121	118	118	117	116	116	115	115	112	111	107	115
1993	108	106	107	106	107	107	106	108	108	107	106	107	107
1994	105	107	108	110	109	111	113	110	111	112	112	115	110
726. France, index of industrial production (1987=100)													
1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1949	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1950	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1951	24	25	24	25	25	25	26	25	26	26	25	25	25
1952	26	26	26	25	24	25	25	25	25	25	25	24	25
1953	24	24	25	25	26	26	25	24	26	26	26	28	25
1954	27	26	27	28	28	28	28	28	29	28	29	29	28
1955	29	29	30	30	30	30	30	31	30	31	32	32	30
1956	33	32	33	34	34	34	35	35	35	36	36	36	34
1957	36	37	37	36	37	37	38	38	38	38	39	39	38
1958	40	40	40	39	39	39	39	39	39	39	38	38	39
1959	38	38	38	39	39	39	39	39	40	41	41	41	39
1960	42	42	42	42	42	43	43	43	44	44	44	44	43
1961	45	45	45	45	45	45	46	46	46	46	46	48	46
1962	47	48	48	48	48	48	49	49	49	49	49	49	48
1963	49	48	43	49	51	51	53	53	52	52	52	53	51
1964	54	54	54	55	54	54	53	53	54	54	54	53	54
1965	53	54	54	54	54	55	55	55	55	57	57	57	55
1966	56	57	57	57	58	59	59	59	59	58	59	59	58
1967	59	58	59	58	58	60	59	59	60	60	60	61	59
1968	61	62	63	63	43	54	65	65	64	66	68	68	62
1969	67	66	66	69	70	69	70	70	69	71	69	70	69
1970	72	72	72	73	72	73	72	72	73	74	73	74	73
1971	74	75	75	75	74	75	76	76	78	78	79	79	76
1972	79	79	80	80	81	81	82	82	83	84	84	86	82
1973	85	86	87	85	90	88	89	89	88	89	90	87	88
1974	91	91	90	91	92	91	93	93	89	89	86	84	90
1975	83	83	82	82	80	81	80	80	81	84	82	86	82
1976	87	87	88	89	89	89	90	90	93	90	93	93	90
1977	93	92	93	91	90	93	91	91	91	90	92	89	91
1978	91	91	92	96	94	92	92	92	94	95	96	96	93
1979	95	95	96	95	97	98	100	100	99	98	98	98	97
1980	98	97	98	98	96	96	97	97	95	95	94	96	96
1981	95	96	94	94	95	96	95	95	96	95	95	97	95
1982	96	95	96	96	96	96	93	93	94	94	94	94	95
1983	94	94	95	94	95	95	94	94	95	94	96	97	95
1984	97	97	96	95	97	95	97	97	97	97	96	96	96
1985	95	97	97	96	97	96	97	97	97	98	100	97	97
1986	98	98	97	100	96	97	98	98	99	100	98	98	98
1987	96	99	100	99	100	101	100	100	101	101	101	102	100
1988	102	102	103	102	103	104	105	105	106	104	106	107	104
1989	106	107	106	110	107	108	108	108	107	108	109	109	108
1990	109	108	109	110	110	110	111	111	110	110	109	107	110
1991	111	110	107	110	110	110	110	110	109	110	111	110	110
1992	111	110	110	111	110	110	110	110	110	111	107	106	110
1993	106	108	107	106	107	106	107	107	107	106	107	107	107
1994	108	108	108	111	111	111	113	113	113	112	113	113	111

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
727. Italy, index of industrial production (1987=100)													
1948	11.5	12.1	12.2	12.2	13.1	12.5	12.5	14.2	13.9	13.6	13.9	13.6	12.9
1949	13.6	13.6	12.9	13.1	14.2	14.7	14.2	14.5	14.2	14.2	14.2	13.9	13.9
1950	14.2	14.5	14.7	15.1	15.1	15.5	15.1	15.9	15.9	16.0	16.4	17.0	15.5
1951	16.8	17.2	17.6	17.6	17.6	17.4	17.6	17.4	17.4	16.8	16.7	17.0	17.3
1952	17.2	17.2	17.2	17.4	17.8	17.6	17.6	17.9	18.1	18.1	18.3	18.1	17.7
1953	18.3	18.3	18.7	18.7	18.1	18.7	19.2	19.4	19.2	19.7	20.5	20.5	19.1
1954	20.4	20.5	20.5	20.7	20.5	20.1	20.9	21.0	21.4	21.4	21.4	21.6	20.9
1955	21.7	21.9	22.2	22.1	22.3	22.9	22.9	22.8	22.9	22.9	23.1	23.0	22.6
1956	23.2	22.5	23.4	24.2	24.4	24.4	24.8	24.4	25.1	25.1	24.8	25.3	24.3
1957	25.4	25.8	25.8	26.3	26.0	26.3	26.5	26.6	26.9	25.8	26.2	26.5	26.2
1958	26.8	26.3	26.3	26.2	26.3	26.9	27.2	27.1	27.6	27.7	27.8	27.8	27.0
1959	28.0	28.9	29.0	29.0	29.1	28.9	29.1	30.2	30.9	31.4	32.2	32.5	29.9
1960	32.4	33.3	33.8	34.0	34.4	35.2	35.0	35.2	35.7	35.3	35.4	35.4	34.6
1961	36.0	36.8	36.8	37.1	37.6	38.1	38.8	38.8	39.2	39.9	40.4	40.7	38.4
1962	41.4	41.5	41.2	41.5	42.1	40.9	42.4	42.4	41.7	42.3	43.2	44.1	42.1
1963	44.1	43.0	44.2	45.3	45.3	46.1	45.8	46.4	47.3	47.3	47.1	46.8	45.7
1964	48.0	46.4	47.4	46.9	46.3	45.6	46.4	43.6	46.0	45.8	46.1	46.3	46.2
1965	46.2	46.8	46.1	46.8	48.4	48.8	49.2	48.5	49.2	49.4	50.7	50.5	48.4
1966	51.7	51.5	52.8	51.7	53.7	53.8	54.3	55.7	55.9	55.3	55.5	56.7	54.1
1967	56.8	57.7	56.9	58.0	58.5	58.2	58.3	58.5	58.2	58.8	59.2	59.1	58.2
1968	59.6	59.7	59.7	60.7	61.5	61.3	61.9	61.7	63.5	64.0	61.7	64.4	61.6
1969	65.7	63.7	65.7	66.0	64.8	66.6	66.9	65.8	62.2	59.4	58.2	60.7	63.8
1970	68.0	68.8	68.6	67.9	66.9	66.9	68.8	67.0	69.1	67.5	68.3	68.6	68.0
1971	69.8	65.7	65.7	64.9	67.5	68.1	67.5	68.4	68.7	70.0	69.3	70.0	68.0
1972	69.8	66.9	66.4	71.5	70.4	71.3	70.3	71.3	69.2	73.5	70.5	80.1	70.9
1973	68.2	69.2	71.6	76.0	77.8	80.8	80.2	80.1	83.2	81.3	81.6	84.0	77.8
1974	83.3	79.8	84.0	84.4	83.5	86.1	81.3	81.3	82.2	77.6	77.8	74.5	81.3
1975	73.8	73.8	73.8	72.3	73.4	74.0	73.0	73.6	72.5	73.9	76.1	75.9	73.8
1976	78.4	77.8	77.4	79.4	84.9	84.3	85.5	81.7	84.9	87.2	87.2	87.6	83.0
1977	90.0	87.2	83.6	87.7	84.2	80.3	83.2	82.4	82.1	83.2	80.4	82.7	83.9
1978	81.9	82.0	80.8	85.2	83.0	84.0	86.2	86.0	87.2	88.2	88.1	93.5	85.5
1979	87.5	90.2	89.4	89.7	87.6	87.2	86.4	93.5	95.3	94.5	95.2	98.0	91.2
1980	97.1	98.7	101.1	99.4	97.1	96.3	93.4	97.0	91.1	92.1	96.6	95.3	96.3
1981	96.3	96.4	96.4	93.6	98.9	94.6	95.3	90.4	94.5	95.5	95.6	89.8	94.8
1982	99.0	95.2	93.0	93.4	92.2	87.5	93.7	90.9	90.4	91.3	88.9	86.3	91.8
1983	89.6	89.3	88.1	88.6	86.3	85.9	91.0	88.8	88.5	90.2	91.3	89.3	88.9
1984	91.0	88.5	91.7	87.7	92.8	93.0	91.3	95.5	94.6	92.8	91.3	92.2	91.9
1985	89.5	94.6	95.3	89.8	93.2	95.0	93.1	93.5	92.3	91.6	95.2	92.1	92.9
1986	94.5	95.5	98.1	98.8	94.2	97.6	97.1	95.8	94.1	95.0	95.5	98.6	96.2
1987	95.6	99.1	101.0	97.6	103.4	99.8	100.2	99.6	99.6	102.9	102.0	99.3	100.0
1988	106.8	103.3	103.6	104.6	102.6	104.8	108.0	105.7	105.9	107.7	108.8	110.1	106.0
1989	107.3	109.4	106.3	107.8	105.2	108.3	110.7	108.8	110.6	110.8	111.5	114.7	109.3
1990	107.9	111.7	111.7	110.1	107.8	108.0	109.8	109.8	110.8	107.5	106.9	109.6	109.3
1991	109.4	107.3	107.5	105.4	108.5	110.5	108.6	109.0	109.8	107.9	111.2	107.1	108.5
1992	109.6	111.3	110.0	107.1	112.8	109.5	109.8	108.8	103.5	107.2	107.4	102.8	108.3
1993	108.3	106.8	105.1	102.4	107.0	104.9	106.1	108.0	103.7	105.7	105.8	104.3	105.7
1994	103.9	106.0	105.5	109.8	109.8	110.7	113.9	113.5	112.5	113.2	113.0	120.4	111.0
728. Japan, index of industrial production (1987=100)													
1948	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.5	2.5	2.5	2.5	2.2
1949	2.5	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.9	2.9	3.1	2.8
1950	2.9	3.0	2.9	3.2	3.4	3.4	3.6	3.7	3.8	4.1	4.2	4.2	3.5
1951	4.3	4.2	4.5	4.7	4.8	4.9	4.9	4.9	4.9	4.7	4.9	5.0	4.7
1952	5.1	5.0	4.8	4.9	5.0	5.0	5.2	5.3	5.5	5.3	5.1	5.1	5.1
1953	5.2	5.3	5.8	5.9	5.9	6.0	6.1	6.3	6.3	6.5	6.5	6.6	6.0
1954	6.6	6.5	6.8	6.7	6.5	6.5	6.5	6.3	6.5	6.5	6.6	6.7	6.6
1955	6.8	6.9	6.9	6.9	6.9	6.9	7.2	7.4	7.5	7.5	7.6	7.9	7.2
1956	8.0	8.3	8.0	8.4	8.5	8.7	9.0	9.1	9.3	9.7	9.7	9.7	8.9
1957	9.8	10.0	10.1	10.4	11.0	10.8	10.9	10.6	10.6	10.4	10.4	10.3	10.4
1958	10.2	10.3	10.2	10.2	9.8	9.8	10.2	10.3	10.3	10.6	10.4	10.8	10.3
1959	10.8	11.3	11.3	11.5	11.9	12.3	12.4	12.6	12.9	13.2	13.4	14.0	12.3
1960	14.0	14.7	14.7	14.9	15.1	15.1	15.4	15.5	15.9	16.0	16.5	16.5	15.4
1961	17.0	17.1	17.6	17.6	18.0	18.2	18.6	18.9	18.8	19.2	19.4	19.7	18.3
1962	19.9	19.9	20.3	19.9	20.3	19.9	19.5	19.9	19.7	19.5	19.7	19.5	19.8
1963	19.9	20.5	20.6	21.4	21.7	21.5	22.3	22.8	22.8	23.5	23.9	24.0	22.1
1964	24.3	24.9	24.6	25.0	25.2	25.7	25.7	25.7	26.6	26.5	26.1	26.8	25.6
1965	26.6	26.3	26.6	26.3	26.0	26.5	26.5	26.6	26.6	26.6	27.1	27.1	26.6
1966	27.6	27.6	28.4	29.0	29.3	29.7	30.2	30.7	31.2	31.8	32.4	33.1	30.1
1967	33.3	33.0	33.9	34.2	35.0	35.6	35.9	36.5	37.6	38.0	38.7	39.1	35.9
1968	39.1	39.6	39.8	40.1	41.4	40.7	41.1	42.2	42.0	43.1	44.3	44.1	41.5
1969	44.7	45.3	45.4	46.7	47.7	47.3	48.1	48.4	49.5	50.9	50.9	51.8	48.1
1970	52.4	53.0	53.4	53.9	54.6	55.3	55.3	55.2	55.3	55.6	55.0	56.2	54.6
1971	56.1	55.8	56.3	56.1	54.6	55.8	56.0	56.2	56.9	56.2	56.8	56.4	56.1
1972	56.8	57.4	58.6	58.3	59.1	59.4	59.2	60.8	61.5	62.1	63.4	64.9	60.1
1973	66.5	67.1	68.2	68.0	68.7	69.3	68.6	70.6	69.7	70.6	71.2	71.2	69.1
1974	71.6	71.5	69.8	68.3	68.6	66.8	66.0	65.1	64.4	63.0	62.0	60.8	66.5
1975	58.5	57.9	57.2	58.5	58.5	59.1	59.6	59.6	60.1	60.3	59.4	60.6	59.1
1976	61.7	63.2	64.2	65.1	64.9	66.0	66.6	66.9	66.8	66.8	67.7	68.0	65.7
1977	68.6	67.6	68.6	68.2	67.8	68.5	67.1	68.6	68.6	68.0	69.3	69.8	68.4
1978	70.5	70.0	71.6	71.6	71.7	72.1	72.6	73.6	74.2	74.3	74.6	75.4	72.7
1979	75.3	75.1	75.9	76.1	77.8	78.0	78.6	79.7	78.3	80.0	81.0	80.7	78.0
1980	81.2	84.2	82.0	83.5	82.9	82.0	81.9	79.5	80.7	81.2	80.2	81.3	81.7
1981	81.4	81.2	81.4	81.4	80.2	82.2	82.9	82.7	84.0	84.5	84.5	84.1	82.5
1982	83.6	83.1	84.0	82.8	82.0	83.1	82.9	83.0	83.4	81.0	83.0	82.2	82.8
1983	82.8	82.5	83.6	83.6	84.1	85.0	84.6	86.5	87.8	87.4	88.2	89.3	85.5
1984	90.1	92.2	91.5	91.3	92.8	93.5	93.5	94.8	93.5	96.1	96.1	95.5	93.4
1985	96.5	96.2	95.5	97.0	97.9	96.5	97.9	97.0	96.2	97.2	97.0	97.0	96.8
1986	96.9	96.9	96.7	96.7	96.7	97.0	97.0	94.7	97.9	96.6	95.3	97.5	96.7
1987	97.2	96.7	98.2	97.5	95.9	99.4	100.4	100.4	101.8	103.5	103.9	105.1	100.0
1988	106.2	109.6	107.5	110.1	108.9	109.2	109.7	110.3	112.0	110.6	112.9	113.7	110.1
1989	114.7	114.0	118.1	116.2	116.3	117.7	115.3	117.2	116.9	116.2	117.0	117.7	116.4
1990	117.0	117.6	119.7	119.9	120.8	121.1	122.2	123.3	122.2	124.6	123.8	123.9	121.3
1991	124.8	125.3	124.0	124.5	125.9	122.2	124.9	122.9	123.1	122.2	123.1	121.4	123.7
1992	120.5	120.2	118.5	117.9	115.2	117.5	117.2	113.8	118.2	114.6	113.1	112.6	116.6
1993	112.1	113.2	116.0	113.6	111.9	112.1	111.2	111.1	111.4	108.1	109.7	109.0	111.6
1994	109.5	109.0	112.5	111.2	110.9	112.9	112.4	115.8	113.6	114.0	116.3	116.4	112.9

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
732. United Kingdom, consumer price index, NSA (1982-84=100)													
1948	9.0	9.2	9.2	9.3	9.3	9.5	9.3	9.3	9.3	9.3	9.4	9.4	9.3
1949	9.4	9.4	9.4	9.4	9.6	9.6	9.6	9.6	9.7	9.7	9.7	9.8	9.6
1950	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.9	10.0	10.0	9.8
1951	10.1	10.2	10.3	10.4	10.7	10.8	10.9	11.0	11.1	11.2	11.2	11.2	10.8
1952	11.4	11.5	11.5	11.7	11.7	11.9	11.9	11.8	11.7	11.9	11.9	11.9	11.7
1953	12.0	12.0	12.1	12.2	12.1	12.2	12.2	12.1	12.1	12.1	12.1	12.1	12.1
1954	12.1	12.1	12.2	12.3	12.2	12.3	12.5	12.4	12.3	12.4	12.5	12.5	12.3
1955	12.6	12.6	12.6	12.7	12.7	12.9	12.9	12.9	12.9	13.1	13.3	13.3	12.9
1956	13.2	13.2	13.4	13.7	13.6	13.6	13.5	13.6	13.6	13.7	13.7	13.7	13.5
1957	13.8	13.8	13.8	13.8	13.8	14.0	14.1	14.1	14.0	14.2	14.2	14.3	14.0
1958	14.3	14.2	14.3	14.5	14.4	14.6	14.3	14.3	14.3	14.4	14.5	14.6	14.4
1959	14.6	14.6	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.6	14.5
1960	14.5	14.5	14.5	14.6	14.6	14.7	14.7	14.6	14.6	14.7	14.8	14.8	14.6
1961	14.8	14.8	14.9	15.0	15.0	15.1	15.1	15.3	15.3	15.3	15.4	15.5	15.1
1962	15.5	15.5	15.6	15.8	15.9	16.0	15.9	15.8	15.8	15.7	15.8	15.9	15.8
1963	15.9	16.1	16.1	16.2	16.1	16.1	16.0	16.0	16.0	16.1	16.2	16.2	16.1
1964	16.3	16.3	16.3	16.5	16.6	16.7	16.7	16.7	16.7	16.8	16.9	16.9	16.6
1965	17.0	17.0	17.1	17.4	17.4	17.5	17.5	17.5	17.5	17.6	17.6	17.7	17.4
1966	17.7	17.8	17.8	18.0	18.1	18.2	18.1	18.2	18.2	18.2	18.3	18.4	18.1
1967	18.4	18.4	18.4	18.5	18.5	18.6	18.5	18.5	18.4	18.4	18.7	18.8	18.5
1968	18.9	18.9	19.0	19.4	19.4	19.5	19.5	19.5	19.5	19.6	19.7	20.0	19.4
1969	20.1	20.2	20.2	20.4	20.4	20.6	20.6	20.4	20.6	20.7	20.7	20.9	20.5
1970	21.0	21.1	21.3	21.6	21.6	21.7	21.9	21.9	22.0	22.2	22.3	22.6	21.8
1971	22.8	22.9	23.1	23.6	23.9	24.0	24.1	24.1	24.2	24.3	24.4	24.6	23.8
1972	24.7	24.8	24.9	25.1	25.3	25.4	25.5	25.7	25.8	26.2	26.3	26.4	25.5
1973	26.6	26.8	26.9	27.4	27.6	27.8	28.0	28.0	28.2	28.8	29.0	29.3	27.9
1974	29.7	30.3	30.5	31.6	32.1	32.4	32.7	32.7	33.0	33.7	34.3	34.8	32.3
1975	35.7	36.3	37.0	38.4	40.1	40.9	41.2	41.5	41.8	42.4	43.0	43.5	40.2
1976	44.1	44.6	44.9	45.7	46.2	46.4	46.5	47.2	47.8	48.6	49.3	50.1	46.8
1977	51.3	51.8	52.4	53.7	54.2	54.6	54.8	55.0	55.3	55.6	55.8	56.2	54.2
1978	56.4	56.8	57.1	57.9	58.3	58.7	59.0	59.3	59.6	59.9	60.3	60.9	58.7
1979	61.7	62.3	62.7	63.8	64.3	65.4	68.3	68.7	69.4	70.1	70.8	71.3	66.6
1980	73.1	74.1	75.1	77.7	78.4	79.2	79.8	80.0	80.5	81.0	81.7	82.1	78.6
1981	82.6	83.3	84.6	87.1	87.7	88.1	88.5	89.2	89.6	90.5	91.4	92.0	87.9
1982	92.5	92.6	93.3	95.2	95.9	96.2	96.2	96.2	96.2	96.7	97.2	96.9	95.4
1983	97.1	97.5	97.6	99.0	99.4	99.6	100.2	100.7	101.2	101.5	101.9	102.1	99.8
1984	102.0	102.5	102.8	104.1	104.6	104.8	104.7	105.6	105.9	106.6	106.9	106.8	104.8
1985	107.2	108.0	109.0	111.4	111.9	112.1	111.9	112.2	112.1	112.3	112.7	112.8	111.1
1986	113.0	113.5	113.6	114.8	114.9	114.9	114.6	114.9	115.5	115.7	116.7	117.0	114.9
1987	117.5	118.0	118.2	119.6	119.7	119.7	119.6	120.0	120.3	120.9	121.5	121.4	119.7
1988	121.4	121.8	122.3	124.3	124.8	125.2	125.4	126.8	127.4	128.7	129.2	129.6	125.6
1989	129.2	131.4	131.9	134.3	135.1	135.6	135.7	136.1	137.0	138.1	139.2	139.6	135.3
1990	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	153.1	152.7	152.6	148.2
1991	153.0	153.8	154.4	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	156.9
1992	159.3	160.1	160.6	163.1	163.7	163.7	163.1	163.2	163.8	164.4	164.1	163.6	162.7
1993	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	165.3
1994	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5	169.4
732c. United Kingdom, change in consumer price index over 6-month span (AR, percent) [1]													
1948	.....	.....	.....	6.8	2.2	2.2	0	2.2	–2.1	2.2	2.2	2.2	.....
1949	2.2	4.3	4.3	4.3	4.3	6.5	6.5	2.1	4.2	4.2	4.2	2.1	4.1
1950	2.1	2.1	0	0	0	0	2.1	4.1	4.1	6.2	8.3	10.5	3.3
1951	10.4	14.5	14.5	16.5	16.3	16.1	16.0	9.6	9.6	9.4	9.3	7.3	12.5
1952	9.1	9.1	11.0	7.1	5.3	3.5	3.4	3.4	1.7	3.4	3.4	7.0	5.6
1953	5.1	3.4	5.1	1.7	1.7	0	–1.6	0	–1.6	0	0	1.7	1.3
1954	3.3	1.7	3.3	5.0	5.0	1.6	1.6	5.0	3.3	3.3	3.3	4.9	3.4
1955	4.9	3.2	6.5	3.2	4.8	6.4	6.4	9.7	6.3	6.3	4.7	6.2	5.7
1956	9.4	4.6	4.6	3.1	6.2	4.5	0	1.5	1.5	6.1	3.0	1.5	3.8
1957	1.5	1.5	4.4	4.4	4.4	4.4	5.9	5.9	4.3	2.9	1.4	2.9	3.7
1958	4.3	2.8	4.2	0	1.4	1.4	–1.4	1.4	0	4.2	4.2	2.8	2.1
1959	1.4	–1.4	–2.7	–2.7	–1.4	–1.4	–1.4	1.4	2.8	1.4	0	0	–.3
1960	2.8	1.4	1.4	2.8	1.4	2.8	1.4	2.8	1.4	1.4	2.8	2.7	2.1
1961	4.1	2.7	2.7	4.1	6.9	6.8	4.0	5.4	6.8	5.4	2.6	2.6	4.5
1962	5.3	5.3	5.2	5.2	3.9	3.9	1.3	0	0	0	3.8	2.5	3.0
1963	3.8	2.5	1.3	1.3	–1.2	0	1.2	2.5	2.5	3.8	3.8	2.5	2.0
1964	2.5	3.7	5.0	5.0	5.0	6.2	6.2	4.9	3.6	3.6	3.6	4.8	4.5
1965	4.8	4.8	6.0	6.0	6.0	4.7	4.7	3.5	3.5	2.3	3.5	3.4	4.4
1966	2.3	4.6	4.6	4.6	4.5	4.5	4.5	3.4	3.3	3.3	2.2	2.2	3.7
1967	1.1	1.1	1.1	1.1	1.1	0	1.1	4.4	3.3	4.4	4.4	5.5	2.4
1968	8.8	5.4	6.5	6.4	6.4	6.4	4.2	5.2	6.3	6.2	7.3	6.2	6.3
1969	6.2	5.1	5.1	5.0	2.0	5.0	5.0	5.0	3.9	3.9	7.0	5.9	4.9
1970	5.9	6.8	6.8	8.8	8.7	7.7	8.6	8.5	10.4	8.4	8.3	10.2	8.3
1971	10.1	12.9	10.9	10.8	11.7	9.7	7.8	6.0	6.8	5.9	5.0	5.8	8.6
1972	5.0	5.0	4.1	5.7	8.2	8.2	10.7	10.6	11.4	10.5	8.7	7.8	8.0
1973	7.8	7.7	7.7	9.2	9.1	10.6	12.1	12.8	14.2	14.1	17.0	16.9	11.6
1974	18.1	19.4	18.4	18.9	16.4	16.9	16.6	17.0	19.6	21.3	23.2	26.2	19.3
1975	27.1	32.5	33.1	30.5	30.0	27.4	24.4	19.0	17.5	17.3	16.5	15.3	24.2
1976	13.6	11.4	9.3	8.8	11.5	13.7	15.6	17.8	21.5	23.8	20.4	19.1	15.5
1977	19.8	18.1	14.7	12.8	12.3	11.3	9.6	8.7	8.7	7.1	7.0	6.6	11.4
1978	6.6	6.5	6.5	8.3	8.6	8.6	8.9	9.2	10.2	10.5	10.7	11.4	8.8
1979	11.3	11.6	12.8	21.8	20.9	21.7	23.0	23.8	21.7	15.2	17.0	17.7	18.2
1980	20.6	20.4	20.5	18.3	16.0	14.3	10.6	10.5	9.9	8.7	9.7	11.5	14.3
1981	13.7	12.8	12.7	12.7	13.1	11.1	9.7	10.6	11.3	11.4	9.4	9.6	11.5
1982	8.8	8.0	7.3	6.3	6.3	5.2	4.7	4.5	3.4	3.6	4.2	4.0	5.5
1983	3.3	2.9	3.7	4.8	5.4	6.4	6.6	6.6	6.8	5.3	4.8	4.2	5.1
1984	4.0	4.0	3.7	3.7	4.9	5.1	5.9	5.9	5.4	6.4	5.8	7.1	5.2
1985	8.0	8.2	8.4	7.4	6.7	4.6	2.7	2.7	3.3	3.8	3.6	3.6	5.3
1986	3.2	2.7	2.0	1.2	1.1	2.3	2.8	4.4	5.7	6.8	6.9	5.6	3.7
1987	5.4	3.8	2.6	2.2	2.0	2.7	3.7	4.6	4.8	4.2	4.0	4.0	3.7
1988	3.8	3.8	4.5	5.7	7.7	8.3	9.5	8.9	8.7	6.8	7.9	7.2	6.9
1989	6.9	7.9	8.3	10.1	7.0	7.9	7.3	7.4	7.1	7.2	7.9	8.8	7.8
1990	11.6	12.4	12.8	12.4	13.4	12.8	10.0	6.6	6.3	6.1	4.8	3.8	9.4
1991	2.9	4.8	5.0	4.9	4.6	4.3	4.2	4.3	3.9	3.7	4.0	4.0	4.2
1992	4.6	4.3	3.7	3.4	2.9	2.7	2.5	1.7	1.7	0	1.1	1.1	2.5
1993	.4	.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	1.9
1994	2.8	2.9	2.7	2.3	2.2	2.3	2.0	2.3	3.1	4.4	4.5	4.9	3.0

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
733. Canada, consumer price index, NSA (1982-84=100)													
1948	19.4	19.7	19.8	19.9	20.1	20.2	20.5	20.6	20.8	20.9	20.9	20.8	20.3
1949	20.9	20.9	20.8	20.8	20.8	20.8	21.0	21.0	21.0	21.1	21.2	21.1	21.0
1950	21.0	21.0	21.1	21.2	21.2	21.3	21.5	21.7	21.8	22.2	22.3	22.3	21.6
1951	22.6	22.9	23.2	23.4	23.5	23.8	24.0	24.2	24.4	24.5	24.7	24.7	23.8
1952	24.7	24.6	24.5	24.5	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.2	24.4
1953	24.2	24.2	24.1	24.0	24.0	24.1	24.2	24.2	24.3	24.4	24.3	24.2	24.2
1954	24.2	24.2	24.2	24.2	24.2	24.3	24.3	24.5	24.5	24.5	24.5	24.4	24.3
1955	24.4	24.4	24.3	24.3	24.4	24.3	24.3	24.4	24.5	24.5	24.5	24.5	24.4
1956	24.5	24.4	24.4	24.4	24.4	24.7	24.8	25.0	24.9	25.1	25.2	25.2	24.8
1957	25.2	25.2	25.2	25.3	25.3	25.5	25.6	25.7	25.8	25.8	25.8	25.8	25.5
1958	25.8	25.9	26.1	26.2	26.2	26.2	26.1	26.2	26.3	26.4	26.5	26.4	26.2
1959	26.4	26.3	26.3	26.3	26.3	26.4	26.4	26.5	26.6	26.8	26.9	26.8	26.5
1960	26.7	26.6	26.6	26.7	26.7	26.7	26.7	26.8	26.9	27.1	27.1	27.1	26.8
1961	27.1	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.1	27.2	27.2	27.1
1962	27.2	27.2	27.2	27.3	27.2	27.3	27.5	27.5	27.5	27.6	27.6	27.6	27.4
1963	27.6	27.7	27.7	27.7	27.7	27.8	27.9	28.1	27.9	28.0	28.1	28.1	27.9
1964	28.1	28.2	28.2	28.3	28.3	28.3	28.5	28.5	28.4	28.4	28.5	28.6	28.4
1965	28.7	28.7	28.8	28.9	28.9	29.1	29.2	29.2	29.1	29.2	29.4	29.5	29.1
1966	29.6	29.8	29.8	30.0	30.0	30.1	30.2	30.4	30.4	30.4	30.5	30.5	30.1
1967	30.6	30.6	30.7	31.0	31.0	31.2	31.5	31.6	31.6	31.5	31.6	31.8	31.2
1968	32.0	32.0	32.1	32.3	32.3	32.5	32.6	32.7	32.8	32.9	33.1	33.1	32.5
1969	33.2	33.2	33.4	33.7	33.8	34.1	34.3	34.3	34.3	34.3	34.5	34.7	34.0
1970	34.8	34.9	34.9	35.1	35.1	35.2	35.4	35.4	35.3	35.3	35.3	35.2	35.2
1971	35.3	35.5	35.5	35.8	36.0	36.1	36.3	36.6	36.5	36.6	36.7	36.9	36.2
1972	37.1	37.2	37.3	37.4	37.5	37.5	38.0	38.3	38.5	38.5	38.5	38.8	37.9
1973	39.1	39.4	39.5	39.9	40.2	40.6	40.9	41.4	41.7	41.8	42.1	42.4	40.8
1974	42.7	43.2	43.6	43.8	44.6	45.2	45.5	46.0	46.2	46.7	47.2	47.6	45.2
1975	47.9	48.2	48.5	48.7	49.2	49.8	50.5	51.0	51.1	51.6	52.1	52.2	50.1
1976	52.4	52.7	52.8	53.1	53.5	53.8	54.0	54.2	54.5	54.8	55.0	55.2	53.8
1977	55.7	56.2	56.8	57.1	57.5	58.0	58.5	58.7	59.1	59.6	60.0	60.5	58.1
1978	60.6	61.1	61.7	61.9	62.8	63.3	64.2	64.3	64.1	64.8	65.3	65.5	63.3
1979	66.0	66.6	67.5	67.9	68.6	68.9	69.5	69.7	70.3	70.8	71.5	71.9	69.1
1980	72.4	73.0	73.7	74.2	75.0	75.9	76.5	77.2	77.8	78.5	79.6	80.0	76.2
1981	81.0	81.9	82.9	83.6	84.3	85.6	86.3	87.0	87.6	88.5	89.2	89.7	85.6
1982	90.3	91.4	92.5	93.0	94.3	95.2	95.7	96.2	96.7	97.3	98.0	98.0	94.9
1983	97.7	98.1	99.2	99.2	99.4	100.5	101.0	101.5	101.5	102.1	102.1	102.4	100.4
1984	102.9	103.5	103.8	104.1	104.2	104.7	105.2	105.2	105.3	105.5	106.2	106.3	104.7
1985	106.7	107.4	107.6	108.1	108.3	108.9	109.3	109.4	109.6	110.0	110.4	110.9	108.9
1986	111.4	111.8	112.1	112.3	112.8	113.0	113.8	114.2	114.2	114.8	115.4	115.5	113.4
1987	115.8	116.3	116.8	117.3	118.0	118.4	119.2	119.3	119.3	119.7	120.2	120.3	118.4
1988	120.6	121.0	121.6	122.0	122.8	123.0	123.7	124.1	124.2	124.8	125.1	125.1	123.2
1989	125.7	126.6	127.2	127.6	128.9	129.6	130.4	130.5	130.7	131.2	131.6	131.5	129.3
1990	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8	136.3	137.4	138.2	138.1	135.4
1991	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	143.1
1992	144.0	144.1	144.6	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	145.2
1993	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	147.9
1994	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2	148.2
733c. Canada, change in consumer price index over 6-month span (AR, percent) [1]													
1948	.....	.....	.....	11.7	8.3	8.2	8.2	6.0	5.0	3.9	3.9	1.9	.....
1949	1.0	1.0	1.0	1.0	1.0	0	1.0	1.9	1.9	0	0	2.9	1.1
1950	1.9	1.9	2.9	4.8	6.8	4.8	8.7	8.6	8.6	10.5	11.4	15.3	7.2
1951	13.1	13.0	14.9	12.8	11.7	8.8	7.8	8.7	6.8	5.9	3.3	2.5	9.1
1952	1.6	–1.6	–2.4	–3.2	–2.4	–3.2	–3.2	–1.6	–1.6	–.8	–.8	0	–1.6
1953	–.8	–.8	0	0	0	0	1.7	.8	0	0	0	.8	.1
1954	0	.8	.8	.8	2.5	.8	.8	.8	.8	.8	–.8	0	.7
1955	0	.8	–.8	–.8	0	0	0	–.8	1.7	1.7	0	.8	.2
1956	.8	.8	1.6	2.5	5.0	2.5	4.1	5.0	3.3	3.3	2.4	4.1	3.0
1957	3.2	2.4	3.2	4.0	3.2	3.2	2.4	2.4	1.6	.8	2.3	3.9	2.7
1958	4.7	4.7	3.9	3.1	1.5	0	0	.8	.8	1.5	1.5	1.5	2.0
1959	0	0	.8	.8	.8	1.5	3.1	3.1	2.3	1.5	1.5	.8	1.4
1960	0	0	0	0	.8	1.5	2.3	1.5	2.3	3.0	1.5	1.5	1.2
1961	0	.7	0	–.7	0	–.7	0	0	.7	1.5	1.5	2.2	.4
1962	2.2	1.5	1.5	2.2	2.2	1.5	2.2	1.5	1.5	.7	1.5	2.2	1.7
1963	.7	2.2	2.2	1.5	2.2	.7	2.2	2.2	2.2	2.2	1.4	2.9	1.9
1964	2.2	1.4	1.4	2.1	1.4	.7	1.4	1.4	2.1	2.1	2.1	3.6	1.8
1965	2.8	2.8	3.5	2.8	2.8	1.4	2.8	3.5	2.8	3.5	4.9	5.6	3.3
1966	4.8	4.1	4.1	3.4	3.4	3.4	3.4	3.4	2.7	4.0	2.0	2.6	3.4
1967	2.6	3.3	4.6	4.6	6.0	5.3	4.6	4.6	3.9	4.5	3.8	3.8	4.3
1968	3.8	3.8	4.5	2.5	3.1	3.8	5.0	5.7	3.7	5.0	4.3	4.3	4.1
1969	3.7	3.6	6.1	5.5	5.5	4.8	4.2	4.8	3.6	4.1	4.7	4.1	4.6
1970	4.1	2.9	2.9	2.3	1.7	1.7	1.7	1.7	0	.6	1.1	1.7	1.9
1971	2.9	3.4	5.2	4.6	5.1	5.1	4.5	3.9	4.5	5.6	4.4	5.0	4.5
1972	4.4	4.4	3.3	3.8	4.9	6.0	6.0	5.4	7.1	7.0	6.9	5.8	5.4
1973	7.4	9.0	9.5	8.3	9.3	10.9	9.8	9.7	9.1	10.0	10.5	9.8	9.4
1974	10.3	12.2	13.6	12.5	11.9	11.8	13.2	12.0	10.9	11.8	11.2	10.7	11.8
1975	9.2	8.7	9.5	9.8	10.6	10.1	11.4	12.1	10.3	8.9	8.0	7.6	9.7
1976	6.7	5.1	5.4	5.0	4.6	6.1	5.7	6.1	6.0	8.0	8.7	9.0	6.4
1977	9.3	8.9	9.6	8.8	8.3	7.9	8.6	9.3	9.5	8.8	9.1	9.0	8.9
1978	8.2	9.2	8.8	10.8	10.0	7.9	9.2	8.5	7.7	7.0	7.9	10.6	8.8
1979	10.1	10.0	10.0	9.6	8.9	8.8	8.4	9.0	9.8	9.8	10.6	9.6	9.6
1980	10.1	9.7	10.2	10.5	10.9	11.7	11.6	12.7	12.2	13.5	13.4	13.3	11.7
1981	14.0	12.2	13.1	11.9	11.8	11.9	11.5	12.0	11.1	11.2	11.6	11.3	12.0
1982	10.9	12.0	11.4	10.6	9.6	9.5	9.0	7.6	7.1	5.7	5.1	5.2	8.6
1983	4.4	3.3	4.1	5.4	6.0	4.7	5.5	5.1	4.8	5.2	5.0	4.6	4.8
1984	4.4	4.6	3.5	3.1	2.3	2.9	2.3	3.5	4.1	4.2	5.2	4.4	3.7
1985	5.4	4.4	4.0	3.6	2.8	3.8	3.2	3.5	4.7	5.0	5.0	4.6	4.2
1986	4.4	4.8	3.1	3.2	3.8	3.8	4.5	4.7	5.2	4.3	3.9	4.6	4.2
1987	4.2	4.6	4.4	5.1	5.2	4.7	4.5	3.8	3.9	3.2	2.9	3.5	4.2
1988	3.5	4.4	4.2	4.4	5.2	4.7	4.8	3.6	3.6	4.4	4.2	4.6	4.3
1989	4.5	6.2	7.2	6.4	5.8	6.1	5.7	4.4	3.1	4.8	5.1	4.6	5.3
1990	4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.9	5.3	10.3	9.5	8.8	5.7
1991	7.7	6.6	7.2	1.6	2.6	2.1	1.1	1.8	.8	1.3	.3	.7	2.8
1992	1.8	.8	1.1	1.5	2.4	2.1	1.5	2.9	3.2	2.5	2.2	1.7	2.0
1993	2.1	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.4	–.7	–1.3	1.2
1994	–1.3	–2.4	–2.0	–.8	1.0	1.4	1.1	1.9	2.2	2.2	2.7	2.8	.7

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
735. Federal Republic of Germany, consumer price index, NSA (1982-84=100)													
1948	...	...	...	...	...	33.2	34.8	35.6	36.4	38.0	37.6	38.0	...
1949	37.6	37.2	36.8	36.4	36.4	36.4	36.0	35.6	35.6	35.6	36.0	35.6	36.3
1950	34.8	34.4	34.0	34.0	33.6	33.6	33.6	33.6	34.0	34.0	34.0	34.4	34.0
1951	34.8	35.2	36.0	36.4	36.4	36.8	36.8	36.8	36.8	37.6	38.0	38.0	36.6
1952	38.0	38.0	37.6	37.6	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.4
1953	37.2	37.2	37.2	36.8	36.8	36.8	36.8	36.8	36.4	36.4	36.4	36.4	36.8
1954	36.4	36.4	36.8	36.8	36.8	36.8	36.8	36.8	36.8	37.2	37.2	37.2	36.8
1955	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.2	37.2	37.6	38.0	38.0	37.4
1956	38.0	38.0	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.8	38.8	38.4
1957	38.7	38.7	38.6	38.7	38.9	39.2	39.5	39.3	39.2	39.4	39.5	39.5	39.1
1958	39.7	39.9	39.9	40.0	40.3	40.4	40.2	39.7	39.5	39.7	39.9	40.0	39.9
1959	40.0	40.0	40.0	39.9	40.0	40.3	40.5	40.6	40.4	40.6	40.8	40.8	40.3
1960	40.8	40.6	40.6	40.8	41.1	41.0	41.1	40.9	40.8	40.9	41.2	41.2	40.9
1961	41.4	41.4	41.5	41.5	41.8	42.1	42.1	42.0	41.9	42.0	42.3	42.3	41.9
1962	42.7	42.8	43.0	43.1	43.1	43.1	43.2	42.9	43.0	43.1	43.2	43.5	43.1
1963	43.9	44.3	44.3	44.5	44.3	44.2	44.1	44.0	44.2	44.4	44.6	45.0	44.3
1964	45.2	45.2	45.3	45.3	45.3	45.2	45.3	45.3	45.3	45.5	45.7	45.9	45.4
1965	46.1	46.1	46.3	46.5	46.6	46.8	47.0	46.9	47.0	47.2	47.5	47.7	46.8
1966	48.0	48.0	48.2	48.6	48.6	48.6	48.6	48.5	48.5	48.6	48.9	49.1	48.5
1967	49.2	49.2	49.3	49.3	49.4	49.4	49.5	49.2	49.2	49.3	49.4	49.4	49.3
1968	50.0	50.1	50.1	50.1	50.1	50.1	50.1	50.0	50.0	50.1	50.4	50.6	50.1
1969	50.7	50.9	51.0	51.1	51.2	51.2	51.2	51.0	51.0	51.2	51.3	51.6	51.1
1970	52.2	52.3	52.6	52.7	52.7	52.9	52.9	52.9	52.9	53.2	53.3	53.7	52.9
1971	54.3	54.7	55.1	55.3	55.4	55.7	55.9	55.9	56.0	56.3	56.4	56.6	55.6
1972	57.3	57.6	57.9	58.0	58.2	58.4	58.8	58.8	59.4	59.7	59.9	60.3	58.7
1973	60.9	61.3	61.8	62.1	62.5	62.9	63.1	63.1	63.1	63.6	64.4	65.0	62.8
1974	65.4	66.0	66.1	66.5	67.0	67.2	67.4	67.5	67.7	68.1	68.5	68.7	67.2
1975	69.4	69.7	70.1	70.6	71.0	71.6	71.6	71.5	71.8	72.0	72.3	72.4	71.2
1976	73.0	73.5	73.6	74.1	74.2	74.3	74.2	74.4	74.5	74.7	74.9	75.1	74.2
1977	75.9	76.2	76.4	76.7	76.9	77.3	77.1	77.2	77.3	77.4	77.5	77.7	77.0
1978	78.2	78.5	78.8	79.0	79.1	79.4	79.2	79.1	79.0	79.1	79.4	79.6	79.0
1979	80.4	80.8	81.1	81.5	81.8	82.2	82.7	82.8	83.1	83.3	83.6	84.0	82.3
1980	84.4	85.4	85.9	86.2	86.7	87.0	87.1	87.2	87.2	87.3	88.0	88.6	86.8
1981	89.4	90.0	90.7	91.3	91.7	92.0	92.6	92.9	93.4	93.8	94.2	94.5	92.2
1982	95.2	95.4	95.5	95.8	96.5	97.5	97.7	97.6	97.9	98.4	98.6	98.9	97.1
1983	99.2	99.3	99.2	99.5	99.7	100.1	100.4	100.8	101.0	101.0	101.2	101.5	100.2
1984	101.9	102.2	102.3	102.4	102.5	102.9	102.7	102.5	102.6	103.2	103.4	103.5	102.7
1985	104.1	104.5	104.8	105.0	105.0	105.0	104.9	104.6	104.7	104.8	105.0	105.1	104.8
1986	105.4	105.3	105.0	104.9	104.9	105.0	104.6	104.3	104.4	104.1	103.9	104.1	104.7
1987	104.6	104.7	104.7	104.9	105.0	105.1	105.1	105.0	104.8	104.9	105.0	105.1	104.9
1988	105.5	105.7	105.7	106.0	106.3	106.4	106.5	106.3	106.4	106.5	106.8	107.0	106.3
1989	107.9	108.3	108.5	109.1	109.3	109.4	109.3	109.2	109.4	109.7	109.9	110.2	109.2
1990	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2	112.6	113.4	113.2	113.3	112.1
1991	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	116.0
1992	118.5	119.2	119.7	120.0	120.5	120.7	120.7	120.9	121.2	121.7	122.3	122.4	120.7
1993	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	125.6
1994	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.1	130.4	129.4
735c. Federal Republic of Germany, change in consumer price index over 6-month span (AR, percent) [1]													
1948	...	...	...	...	...	...	...	...	27.5	14.2	7.4	1.1	...
1949	–8.3	–4.7	–5.8	–6.8	–6.9	–5.4	–4.4	–3.8	–6.5	–8.1	–8.2	–9.8	–6.6
1950	–8.8	–11.4	–8.9	–5.1	–3.5	1.2	.6	.6	2.4	6.0	7.8	10.2	–.7
1951	14.0	15.9	17.1	13.1	11.1	6.2	7.3	7.8	4.9	5.5	5.5	2.7	9.3
1952	–.5	–3.1	–3.1	–3.1	–3.1	–.5	–1.6	–1.1	1.6	–1.1	–1.1	–1.6	–1.5
1953	–2.7	–1.1	–3.7	–1.6	–1.6	–2.7	–1.6	–3.2	–2.7	–2.2	–2.7	.5	–2.1
1954	1.7	2.8	2.8	2.2	2.8	1.6	2.7	1.6	1.6	2.2	1.6	.5	2.0
1955	0	.5	.5	2.2	.5	1.6	2.7	3.8	3.8	2.1	3.8	4.9	2.2
1956	3.7	2.1	2.7	1.6	2.6	1.6	.5	2.1	2.1	2.1	1.0	0	1.8
1957	1.0	.5	1.0	3.1	3.7	4.2	4.7	3.6	2.6	2.0	2.6	2.6	2.6
1958	2.0	3.6	3.6	1.5	–.5	–1.0	–.5	–1.5	–1.0	0	1.0	1.5	.7
1959	0	0	.5	1.5	3.5	3.0	4.6	4.6	3.5	2.0	–.5	–.5	1.9
1960	0	1.0	.5	1.0	2.0	2.5	1.5	1.0	1.5	2.0	2.0	2.0	1.4
1961	2.0	2.4	3.9	3.4	3.4	3.9	3.4	3.4	1.4	2.9	2.9	2.9	3.0
1962	3.8	2.9	3.3	2.4	1.9	2.4	1.4	1.4	2.3	3.3	5.2	3.7	2.8
1963	5.1	4.2	2.8	1.4	0	1.8	.9	2.3	4.1	4.6	4.1	2.7	2.8
1964	2.3	2.2	.9	.9	1.8	2.2	2.7	2.7	3.1	3.1	2.2	2.2	2.2
1965	2.6	3.1	4.0	4.4	4.8	5.3	4.8	4.8	3.9	3.9	3.4	3.4	4.0
1966	4.3	3.8	3.8	2.9	3.4	2.9	1.7	2.1	2.1	2.1	1.6	1.6	2.7
1967	1.2	1.2	.8	1.6	1.2	1.2	1.6	.8	.4	1.6	2.4	1.6	1.3
1968	1.6	2.0	2.4	.4	.8	1.6	2.0	2.4	2.8	2.0	2.0	2.0	1.8
1969	2.0	1.6	1.6	2.8	2.0	2.0	2.4	2.0	2.8	3.1	3.5	3.9	2.5
1970	3.9	3.9	3.5	3.1	3.9	3.5	3.8	3.8	4.6	5.0	5.3	6.1	4.2
1971	6.1	6.5	6.0	6.4	6.0	5.5	5.5	5.1	4.7	4.7	4.7	4.7	5.5
1972	4.3	5.0	5.0	5.7	5.7	7.4	7.8	7.4	8.1	7.3	7.2	6.5	6.5
1973	6.4	7.5	7.4	7.4	7.3	5.9	6.6	7.9	8.5	7.4	8.1	8.0	7.4
1974	7.7	6.3	5.0	6.2	5.5	6.5	6.4	6.4	6.4	6.0	5.7	5.7	6.2
1975	5.9	5.6	6.8	6.4	6.1	6.4	5.5	5.4	4.0	4.0	4.8	3.6	5.4
1976	4.2	3.6	3.6	3.3	3.3	3.9	3.6	3.8	3.8	4.6	4.1	3.8	3.8
1977	3.5	3.5	4.3	3.2	3.5	3.4	3.7	3.4	2.6	2.9	2.6	2.9	3.3
1978	2.3	2.3	2.8	2.6	2.3	1.5	2.0	2.6	2.0	3.1	3.6	4.3	2.6
1979	4.6	4.6	5.1	5.8	5.8	6.3	5.7	5.7	5.9	4.2	5.6	5.6	5.4
1980	5.6	6.3	5.8	6.5	5.0	4.2	4.2	4.2	5.1	5.4	6.0	7.2	5.5
1981	7.9	7.6	6.2	7.3	7.0	6.7	6.7	6.2	6.9	5.7	5.0	4.1	6.4
1982	3.4	4.5	5.1	5.3	5.1	5.5	6.2	4.8	4.2	3.1	3.1	2.3	4.4
1983	1.6	1.8	1.2	2.4	3.7	4.1	3.4	3.2	3.8	3.0	2.2	2.4	2.7
1984	2.6	2.6	1.8	1.6	1.2	.8	1.8	1.8	2.2	2.7	3.3	4.1	2.2
1985	3.3	3.1	1.9	1.4	.8	0	–.4	0	1.2	1.1	.6	.2	1.1
1986	0	–.4	–.9	–1.5	–1.1	–.8	–1.1	–1.7	–1.0	–.2	0	0	–.7
1987	1.2	1.0	1.2	1.5	1.5	.8	.6	.4	.8	.2	.4	1.1	.9
1988	1.3	1.9	1.7	2.3	2.1	2.1	1.7	1.7	1.9	2.5	3.0	3.4	2.1
1989	4.2	4.0	3.8	2.8	2.0	2.0	2.0	1.8	2.4	2.8	3.5	3.1	2.9
1990	2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.0	3.6	3.8	3.2	2.1	2.9
1991	1.2	2.1	3.4	5.0	5.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	4.1
1992	3.4	3.1	3.9	4.1	3.6	3.0	3.5	4.0	3.9	4.9	5.0	5.3	4.0
1993	5.2	4.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4	3.2	3.5
1994	3.2	3.0	3.0	3.0	2.5	2.8	2.5	2.5	2.5	1.7	2.2	1.7	2.6

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
736. France, consumer price index, NSA (1982-84=100)													
1948	7.9	8.5	8.4	8.4	8.5	8.6	8.6	9.5	10.2	10.5	10.4	10.6	9.2
1949	10.7	10.2	9.7	9.6	9.5	9.5	9.4	9.6	10.1	10.5	10.7	10.7	10.0
1950	10.8	11.0	10.8	11.0	10.8	10.5	10.5	10.9	11.3	11.6	11.7	11.8	11.1
1951	12.0	12.2	12.4	12.6	13.0	12.9	13.0	13.1	13.3	13.6	14.0	14.3	13.0
1952	14.6	14.9	14.8	14.7	14.5	14.3	14.3	14.5	14.6	14.5	14.5	14.6	14.6
1953	14.6	14.6	14.6	14.5	14.6	14.6	14.4	14.3	14.1	14.1	14.1	14.2	14.4
1954	14.3	14.5	14.4	14.3	14.5	14.4	14.2	14.2	14.3	14.3	14.5	14.5	14.4
1955	14.6	14.5	14.5	14.5	14.6	14.5	14.3	14.3	14.5	14.6	14.6	14.7	14.5
1956	14.7	14.8	14.8	14.8	14.9	14.8	14.7	14.8	14.9	14.8	14.8	14.8	14.8
1957	14.9	15.0	14.9	14.9	14.8	14.9	15.1	15.3	15.5	15.8	16.1	16.4	15.3
1958	17.0	17.2	17.5	17.6	17.6	17.7	17.8	17.8	17.9	17.9	17.9	17.9	17.7
1959	18.4	18.6	18.6	18.6	18.5	18.5	18.6	18.7	18.7	18.9	19.0	19.0	18.7
1960	19.3	19.3	19.3	19.3	19.3	19.3	19.4	19.5	19.6	19.6	19.7	19.7	19.4
1961	19.7	19.7	19.7	19.7	19.7	19.6	19.8	19.9	20.0	20.2	20.4	20.5	19.9
1962	20.6	20.6	20.7	20.7	20.8	20.9	21.0	21.0	21.0	21.1	21.3	21.5	20.9
1963	21.5	21.6	21.6	21.7	21.7	21.9	22.0	22.1	22.2	22.3	22.3	22.4	21.9
1964	22.5	22.5	22.5	22.5	22.5	22.6	22.7	22.7	22.8	22.9	22.9	22.9	22.7
1965	23.0	23.0	23.1	23.1	23.2	23.5	23.3	23.3	23.3	23.4	23.4	23.5	23.3
1966	23.6	23.6	23.7	23.8	23.9	23.8	23.9	23.9	24.0	24.0	24.1	24.2	23.9
1967	24.3	24.3	24.3	24.4	24.4	24.4	24.4	24.5	24.6	24.8	24.9	25.0	24.5
1968	25.2	25.3	25.3	25.3	25.4	25.5	25.6	25.7	25.8	26.1	26.2	26.3	25.6
1969	26.6	26.6	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.6	27.7	27.8	27.2
1970	28.1	28.2	28.3	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	28.7
1971	29.5	29.7	29.8	30.0	30.2	30.3	30.4	30.6	30.7	30.8	31.0	31.1	30.3
1972	31.2	31.3	31.5	31.6	31.8	32.0	32.2	32.4	32.6	32.9	33.1	33.3	32.2
1973	33.3	33.4	33.5	33.7	34.1	34.3	34.6	34.8	35.2	35.5	35.8	36.1	34.5
1974	36.7	37.2	37.6	38.2	38.7	39.1	39.6	40.0	40.4	40.8	41.2	41.6	39.3
1975	42.1	42.4	42.7	43.1	43.4	43.7	44.0	44.3	44.7	45.0	45.3	45.6	43.9
1976	46.0	46.4	46.8	47.2	47.5	47.7	48.1	48.5	49.0	49.5	49.9	50.1	48.1
1977	50.2	50.5	51.0	51.7	52.2	52.6	53.1	53.4	53.8	54.2	54.4	54.6	52.6
1978	54.8	55.2	55.7	56.3	56.9	57.3	58.0	58.4	58.7	59.3	59.6	59.9	57.5
1979	60.4	60.8	61.4	62.0	62.6	63.1	64.0	64.7	65.2	66.0	66.4	66.9	63.6
1980	68.2	68.9	69.7	70.6	71.2	71.7	72.7	73.4	74.1	74.9	75.4	76.1	72.2
1981	77.0	77.7	78.4	79.5	80.2	81.0	82.4	83.4	84.3	85.4	86.2	86.7	81.9
1982	87.6	88.5	89.6	90.6	91.3	91.9	92.2	92.5	92.9	93.4	94.3	95.1	91.7
1983	96.0	96.7	97.6	98.8	99.5	100.1	100.9	101.5	102.3	103.1	103.5	103.9	100.3
1984	104.6	105.3	106.0	106.6	107.2	107.7	108.5	109.0	109.5	110.3	110.6	110.8	108.0
1985	111.4	112.0	112.8	113.6	114.2	114.6	115.0	115.2	115.3	115.7	115.9	116.1	114.3
1986	116.1	115.8	116.1	116.6	116.9	117.2	117.4	117.5	117.9	118.2	118.4	118.5	117.2
1987	119.6	119.8	120.0	120.6	120.8	121.1	121.3	121.6	121.7	122.0	122.1	122.2	121.1
1988	122.4	122.6	123.0	123.6	123.9	124.2	124.7	125.0	125.3	125.6	125.8	126.0	124.3
1989	126.5	126.8	127.2	128.0	128.5	128.7	129.0	129.2	129.5	130.1	130.3	130.5	128.7
1990	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	135.2	135.0	134.9	133.1
1991	135.4	135.8	136.0	136.4	136.8	137.1	137.5	137.6	137.9	138.6	139.1	138.7	137.2
1992	139.0	139.5	140.0	140.3	140.7	140.7	140.6	140.4	140.8	141.2	141.4	141.4	140.5
1993	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	143.5
1994	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7	146.7	146.5	145.8
736c. France, change in consumer price index over 6-month span (AR, percent) [1]													
1948	.....	.....	.....	30.2	36.6	44.6	44.0	40.7	36.5	39.2	6.3	–7.8	.....
1949	–9.6	–11.4	–11.2	–12.9	–4.0	6.3	12.8	19.6	14.8	17.0	21.4	16.6	5.0
1950	16.1	7.8	5.8	3.8	5.6	9.5	5.5	11.3	15.4	19.4	16.9	20.4	11.5
1951	22.2	29.8	29.5	29.0	22.8	15.0	14.8	11.0	14.1	15.5	22.2	23.8	20.8
1952	18.6	10.4	5.8	2.8	0	–2.7	–2.7	–1.4	0	–1.4	–4.0	–1.4	2.0
1953	0	2.8	4.2	1.4	0	–4.1	–5.4	–6.7	–9.2	–5.4	–1.4	1.4	–1.9
1954	2.9	4.3	5.8	2.8	0	1.4	1.4	1.4	0	1.4	0	0	1.8
1955	1.4	0	1.4	–1.4	1.4	2.8	2.8	1.4	1.4	2.8	2.8	1.4	1.5
1956	1.4	4.2	2.7	2.8	4.2	4.1	1.4	–1.3	–1.3	0	–1.3	–2.6	1.2
1957	0	0	2.7	5.5	8.3	11.1	13.9	18.3	19.5	23.6	21.9	24.4	12.4
1958	21.1	19.5	17.8	12.2	10.9	7.0	5.8	3.4	1.1	4.5	6.8	5.6	9.6
1959	5.6	6.8	8.0	4.4	3.3	3.3	4.4	5.5	4.3	5.4	4.3	4.3	5.0
1960	4.3	4.3	4.3	3.1	4.2	5.3	3.1	3.1	3.1	1.0	0	–1.0	2.9
1961	1.0	1.0	0	3.1	4.1	4.1	5.1	6.2	8.3	6.1	5.1	7.1	4.3
1962	5.0	5.0	4.9	5.9	5.9	2.9	3.9	3.9	4.8	2.9	4.8	5.8	4.6
1963	5.8	3.8	3.8	5.7	5.6	5.6	5.6	5.6	4.6	3.7	2.7	2.7	4.6
1964	1.8	1.8	1.8	2.7	1.8	2.7	3.6	3.6	2.7	1.8	2.7	2.6	2.5
1965	1.8	2.6	5.3	3.5	2.6	1.7	2.6	1.7	0	2.6	2.6	3.5	2.5
1966	3.4	4.3	2.6	2.6	2.6	2.5	1.7	1.7	3.4	3.4	3.4	2.5	2.8
1967	3.4	2.5	1.7	.8	1.7	2.5	3.3	4.1	5.0	5.8	6.6	5.8	3.6
1968	4.1	4.1	4.0	4.0	4.0	4.0	6.4	6.4	6.4	7.2	6.3	7.9	5.4
1969	6.2	6.2	6.2	5.4	6.1	4.5	5.3	5.3	5.2	6.7	5.9	6.7	5.8
1970	6.6	6.6	6.6	5.0	5.0	5.0	4.3	4.2	4.2	4.9	5.6	5.6	5.3
1971	6.3	7.0	6.9	6.2	6.2	6.1	5.4	5.4	5.4	5.3	4.6	5.3	5.8
1972	5.3	5.2	5.9	6.5	7.2	7.1	8.4	8.3	8.3	6.9	6.3	5.6	6.8
1973	4.9	6.1	6.1	8.0	8.6	10.4	10.3	10.2	10.8	12.5	14.3	14.1	9.7
1974	16.4	16.9	17.3	16.4	15.6	15.4	14.1	13.3	13.7	13.0	12.4	11.7	14.7
1975	11.6	11.0	9.8	9.2	9.2	9.6	8.5	8.9	9.4	9.3	10.2	10.1	9.7
1976	10.5	9.9	8.9	9.3	8.8	9.2	9.5	10.4	10.8	9.4	8.8	8.8	9.5
1977	9.5	9.0	9.8	11.0	11.0	10.4	9.5	9.0	8.1	7.3	8.0	8.0	9.2
1978	8.3	9.0	9.7	11.2	10.7	10.3	10.6	10.1	10.0	9.2	9.1	10.1	9.9
1979	9.7	10.0	10.6	11.6	12.5	12.0	13.0	13.2	12.7	14.2	14.1	15.0	12.4
1980	14.8	14.3	14.5	12.7	12.9	12.4	12.3	12.8	12.9	13.4	12.9	12.5	13.2
1981	12.4	12.3	12.4	13.4	14.3	15.3	15.7	16.4	15.6	14.1	13.4	13.0	14.0
1982	12.3	11.4	11.3	9.8	8.5	7.5	6.5	7.4	8.0	9.3	10.0	10.4	9.4
1983	11.7	10.7	9.9	9.6	9.7	10.1	9.1	8.8	8.6	8.3	8.0	7.2	9.3
1984	6.5	6.5	6.6	6.8	6.7	6.9	7.5	7.2	6.6	6.2	6.0	5.9	6.6
1985	5.7	5.9	6.2	5.8	5.4	4.7	4.1	3.7	3.3	2.6	1.4	1.2	4.2
1986	1.4	1.2	1.2	1.6	2.6	3.1	2.9	2.9	3.1	4.5	4.3	3.8	2.7
1987	4.1	3.9	3.4	2.2	2.5	2.5	2.3	2.3	2.8	2.3	2.2	2.5	2.8
1988	2.6	2.8	2.3	3.3	3.4	3.6	3.3	3.3	3.7	3.4	3.2	3.5	3.2
1989	3.9	4.2	3.7	3.3	3.5	3.2	3.5	3.1	3.5	3.4	3.3	3.4	3.5
1990	2.9	2.8	2.6	2.9	3.7	4.1	4.8	4.4	4.1	4.1	3.8	2.5	3.6
1991	1.8	2.4	2.7	2.8	2.1	2.7	3.3	3.5	2.6	2.5	3.4	3.2	2.8
1992	2.5	2.3	2.8	2.0	.9	.9	1.0	.9	1.1	2.1	3.0	3.4	1.9
1993	3.1	2.7	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.8	1.8	1.5	2.0
1994	1.5	1.7	1.7	1.5	1.8	1.7	1.8	1.5	1.4	1.8	1.8	2.1	1.7

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
737. Italy, consumer price index, NSA (1982-84=100)													
1948	8.4	8.3	8.6	8.6	8.5	8.4	8.0	8.3	8.5	8.4	8.5	8.5	8.4
1949	8.6	8.6	8.6	8.8	8.8	8.7	8.4	8.5	8.5	8.3	8.3	8.3	8.5
1950	8.2	8.2	8.1	8.3	8.3	8.4	8.4	8.5	8.7	8.6	8.7	8.7	8.4
1951	8.8	9.0	9.0	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.2
1952	9.3	9.5	9.5	9.6	9.6	9.7	9.7	9.7	9.8	9.8	9.8	9.8	9.7
1953	9.8	9.8	9.8	9.9	9.9	9.9	9.8	9.8	9.8	9.9	9.9	9.9	9.9
1954	9.9	9.9	9.9	9.9	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.1
1955	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.5	10.4
1956	10.5	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.7
1957	10.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.1	10.9
1958	11.1	11.1	11.1	11.2	11.3	11.3	11.3	11.3	11.2	11.1	11.1	11.1	11.2
1959	11.1	11.1	11.0	11.0	11.1	11.1	11.0	11.1	11.1	11.2	11.3	11.3	11.1
1960	11.4	11.3	11.3	11.3	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.5	11.4
1961	11.5	11.5	11.5	11.5	11.6	11.6	11.6	11.6	11.6	11.7	11.7	11.8	11.6
1962	11.8	11.9	12.0	12.1	12.1	12.0	12.2	12.2	12.2	12.3	12.7	12.5	12.2
1963	12.7	12.9	12.9	13.0	13.0	13.0	13.0	13.0	13.1	13.3	13.3	13.4	13.1
1964	13.5	13.5	13.6	13.6	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.2	13.8
1965	14.3	14.3	14.3	14.4	14.4	14.4	14.5	14.5	14.6	14.6	14.6	14.7	14.5
1966	14.7	14.7	14.7	14.7	14.8	14.8	14.8	14.8	14.8	14.8	14.9	15.0	14.8
1967	15.2	15.2	15.2	15.2	15.3	15.3	15.3	15.4	15.5	15.4	15.5	15.5	15.3
1968	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.6	15.7	15.5
1969	15.7	15.7	15.7	15.9	15.9	16.0	16.1	16.1	16.1	16.2	16.2	16.3	16.0
1970	16.5	16.6	16.6	16.7	16.7	16.7	16.7	16.8	17.0	17.1	17.2	17.2	16.8
1971	17.3	17.3	17.4	17.4	17.6	17.7	17.7	17.7	17.8	17.9	17.9	18.0	17.6
1972	18.0	18.2	18.3	18.4	18.4	18.5	18.7	18.8	18.9	19.1	19.3	19.4	18.7
1973	19.6	19.7	20.0	20.2	20.5	20.6	20.7	20.7	21.0	21.2	21.3	21.7	20.6
1974	22.0	22.4	23.0	23.3	23.7	24.1	24.7	25.2	26.0	26.5	27.0	27.1	24.6
1975	27.5	27.9	27.9	28.2	28.5	28.8	28.9	29.1	29.3	29.7	30.0	30.3	28.8
1976	30.5	31.0	31.7	32.7	33.2	33.3	33.5	33.8	34.4	35.6	36.3	36.8	33.6
1977	37.3	38.1	38.8	39.2	39.7	40.0	40.3	40.7	41.1	41.4	42.1	42.3	40.1
1978	42.8	43.2	43.6	44.1	44.6	44.9	45.3	45.4	46.1	46.6	47.0	47.4	45.1
1979	48.3	48.9	49.7	50.4	51.1	51.6	52.0	52.6	53.8	55.1	55.7	56.7	52.2
1980	58.5	59.6	60.2	61.0	61.6	62.1	63.2	63.9	65.3	66.4	67.8	68.7	63.2
1981	69.9	71.2	72.2	73.3	74.2	75.0	75.7	76.2	77.3	78.7	80.1	80.9	75.4
1982	82.0	83.1	83.8	84.5	85.5	86.4	87.7	89.3	90.5	92.3	93.5	94.1	87.7
1983	95.4	96.8	97.6	98.6	99.6	100.2	101.1	101.5	102.8	104.5	105.6	106.1	100.8
1984	107.4	108.5	109.2	110.1	110.7	111.3	111.7	112.0	112.9	114.0	114.7	115.4	111.5
1985	116.6	117.8	118.7	119.7	120.4	121.0	121.5	121.7	122.2	123.7	124.5	125.3	121.1
1986	126.0	126.8	127.3	127.6	128.1	128.6	128.6	128.9	129.2	130.0	130.4	130.8	128.5
1987	131.6	132.1	132.6	133.0	133.5	133.9	134.3	134.7	135.6	136.9	137.2	137.5	134.4
1988	138.2	138.5	139.2	139.6	140.0	140.5	140.9	141.5	142.2	143.3	144.5	145.0	141.1
1989	146.1	147.3	148.0	149.0	149.6	150.3	150.7	150.9	151.6	153.1	153.7	154.4	150.4
1990	155.4	156.5	157.0	157.5	158.1	158.6	159.3	160.4	161.3	163.6	164.1	163.4	159.6
1991	165.4	167.0	167.4	168.1	168.8	169.7	169.9	170.4	171.1	172.5	173.6	174.2	169.8
1992	175.4	175.8	176.5	177.4	178.3	178.8	179.2	179.3	179.9	181.0	182.0	182.2	178.8
1993	182.9	183.6	184.0	184.7	185.4	186.3	187.0	187.2	187.4	188.6	189.5	189.5	186.3
1994	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2	193.7
737c. Italy, change in consumer price index over 6-month span (AR, percent) [1]													
1948	.....	.....	.....	–7.0	0	–6.8	0	2.4	7.4	12.7	7.4	4.8	.....
1949	4.8	4.8	0	–2.3	–2.3	–2.3	–6.8	–9.0	–4.6	–6.9	–6.9	–9.2	–3.4
1950	–4.7	0	–2.4	7.5	7.5	15.4	12.6	9.9	9.9	7.2	12.1	7.0	6.8
1951	11.8	11.8	11.8	11.7	6.8	6.8	2.2	4.4	4.4	0	4.3	4.3	6.7
1952	4.3	2.1	4.3	8.8	4.3	6.4	6.4	6.4	4.2	2.1	2.1	0	4.3
1953	0	2.1	0	0	0	0	2.1	0	2.1	2.1	2.1	2.1	1.1
1954	0	2.0	4.1	6.2	6.2	6.2	6.2	4.0	2.0	4.0	4.0	4.0	4.1
1955	4.0	4.0	4.0	0	0	0	0	0	1.9	1.9	3.9	5.9	2.1
1956	5.9	7.8	3.8	3.8	1.9	0	0	0	1.9	3.8	1.9	1.9	2.7
1957	1.9	0	0	–1.8	0	1.9	1.9	3.7	5.6	5.6	5.6	3.7	2.3
1958	5.6	5.5	3.6	3.6	3.6	1.8	–1.8	–3.5	–3.5	–3.5	–3.5	–3.5	.4
1959	–1.8	0	0	–1.8	0	1.8	3.7	3.6	3.6	7.4	3.6	3.6	2.0
1960	1.8	0	0	0	1.8	1.8	1.8	1.8	3.6	1.8	1.8	1.8	1.5
1961	1.8	3.5	1.7	1.7	1.7	1.7	3.5	1.7	3.5	3.5	5.2	7.0	3.0
1962	7.0	7.0	3.4	6.9	5.1	3.4	3.3	10.2	8.5	6.7	11.8	11.8	7.1
1963	11.7	4.8	8.2	6.4	1.6	3.1	4.7	4.7	6.2	6.2	7.8	7.8	6.1
1964	4.6	6.1	6.1	7.6	6.0	6.0	6.0	5.9	5.9	4.4	5.8	4.3	5.7
1965	5.8	4.3	2.8	4.3	2.8	4.2	2.8	2.8	4.2	2.8	2.8	1.4	3.4
1966	1.4	2.8	1.4	1.4	1.4	1.4	1.4	1.4	2.7	5.5	5.5	5.5	2.7
1967	5.5	5.4	4.0	1.3	2.6	4.0	2.6	2.6	2.6	2.6	1.3	0	2.9
1968	1.3	0	0	0	0	0	0	1.3	2.6	2.6	2.6	2.6	1.1
1969	5.2	3.9	3.9	5.2	5.2	5.2	3.8	3.8	3.8	5.0	6.3	6.3	4.8
1970	6.3	6.3	5.0	2.4	2.4	4.9	4.8	6.1	6.1	7.3	6.0	4.8	5.2
1971	3.5	3.5	5.9	4.7	5.9	4.7	5.8	4.6	3.4	3.4	4.5	5.7	4.6
1972	5.7	4.5	5.6	7.9	7.8	6.7	7.8	11.2	10.0	9.9	8.6	12.0	8.1
1973	10.7	11.7	12.8	11.5	11.5	10.2	11.2	9.0	11.0	13.0	16.0	20.0	12.4
1974	19.8	22.8	23.3	27.1	27.6	28.8	30.5	30.9	27.4	23.9	21.6	13.5	24.8
1975	12.4	10.6	11.3	10.4	9.5	11.8	11.7	11.6	12.2	11.3	12.7	15.5	11.8
1976	19.7	21.7	20.0	20.6	20.3	19.2	20.0	19.6	22.8	23.2	24.9	25.8	21.5
1977	20.0	19.1	17.5	17.9	16.4	13.3	12.7	13.1	12.4	11.7	10.5	11.0	14.6
1978	12.4	11.8	12.1	13.0	12.9	13.3	12.7	11.6	11.9	12.7	13.5	14.8	12.7
1979	15.6	17.8	18.0	17.2	18.4	19.0	21.4	19.3	21.6	24.7	25.1	23.5	20.1
1980	21.3	22.3	19.5	18.2	17.9	19.5	18.9	20.8	22.0	20.8	20.5	20.1	20.2
1981	21.6	20.2	19.8	18.9	18.0	16.5	15.6	16.0	15.7	15.5	15.7	15.8	17.4
1982	15.0	14.5	14.6	16.0	18.7	18.5	19.4	18.8	17.8	16.5	14.2	14.6	16.6
1983	14.4	14.5	14.1	14.1	12.8	12.5	12.1	11.6	11.5	11.1	11.5	11.4	12.6
1984	11.2	10.7	10.6	9.9	9.3	8.4	6.8	6.4	6.9	7.3	7.8	8.8	8.7
1985	10.6	11.2	10.5	10.2	9.6	7.6	6.3	6.1	7.1	6.0	6.0	7.0	8.2
1986	6.6	6.6	5.3	5.3	5.6	4.6	4.1	3.3	3.4	3.9	2.8	3.7	4.6
1987	4.2	4.8	4.5	4.8	6.0	6.5	6.7	6.3	5.6	5.3	3.9	3.6	5.2
1988	3.4	3.5	4.0	4.5	6.0	5.8	6.0	7.1	7.0	6.9	6.7	7.0	5.7
1989	7.8	6.9	7.4	7.0	6.4	6.0	5.7	5.4	5.5	5.5	6.0	6.1	6.3
1990	5.4	5.8	5.5	5.9	6.5	6.6	8.3	8.0	6.1	7.1	6.9	6.7	6.6
1991	5.2	5.8	7.9	6.1	5.6	5.5	5.7	5.8	5.4	6.0	4.7	5.2	5.7
1992	5.3	5.5	5.4	5.1	5.7	5.3	4.6	4.0	4.1	3.7	3.6	3.6	4.7
1993	3.9	3.8	4.1	4.5	5.1	4.8	4.7	4.5	3.9	3.7	3.3	3.8	4.2
1994	3.6	3.6	3.6	3.6	3.9	3.8	3.8	3.6	4.3	4.1	4.7	6.1	4.1

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
738. Japan, consumer price index, NSA (1982-84=100)													
1948	9.9	9.7	10.8	11.4	11.8	13.1	12.9	14.1	14.8	13.8	14.1	14.6	12.6
1949	15.5	15.7	16.1	16.3	16.7	16.3	15.6	15.3	15.5	15.3	15.0	15.4	15.7
1950	15.7	15.1	14.7	14.3	14.5	13.9	14.3	14.5	14.6	14.2	14.5	15.0	14.6
1951	15.9	16.5	16.9	17.0	16.9	16.8	16.5	17.1	17.4	17.5	17.7	17.6	17.0
1952	17.7	17.7	17.8	17.8	17.6	17.5	17.8	17.7	17.7	17.6	17.6	17.7	17.7
1953	18.0	18.2	18.3	18.6	18.6	18.8	19.0	19.1	19.5	20.2	19.9	19.9	19.0
1954	20.1	20.1	20.1	20.2	20.1	20.1	20.2	20.0	20.0	20.2	19.8	19.6	20.0
1955	19.8	19.8	19.7	20.1	19.8	19.7	19.6	19.7	19.6	20.0	19.6	19.6	19.8
1956	19.6	19.8	20.0	19.9	19.8	20.2	19.6	19.8	20.0	20.3	20.0	20.2	19.9
1957	20.4	20.2	20.2	20.4	20.6	20.6	20.6	20.8	20.7	20.8	20.5	20.5	20.5
1958	20.5	20.4	20.4	20.5	20.5	20.8	20.6	20.8	20.8	21.4	21.1	21.0	20.7
1959	21.0	20.8	20.8	21.0	20.8	20.8	20.8	21.2	21.1	21.4	21.4	21.4	21.0
1960	21.5	21.6	21.6	21.7	21.8	21.8	21.8	22.0	22.0	22.0	21.9	21.9	21.8
1961	22.2	22.3	22.5	22.7	22.4	22.8	23.0	23.1	23.2	23.7	23.8	23.9	23.0
1962	24.0	24.0	24.1	24.4	24.7	24.7	24.9	24.5	24.3	24.8	24.7	25.1	24.5
1963	25.5	25.7	26.0	26.3	26.6	26.9	27.0	26.3	26.6	26.8	26.8	26.7	26.4
1964	26.8	26.7	27.0	27.5	27.5	27.5	27.5	27.5	27.7	28.2	28.0	28.0	27.5
1965	28.8	28.8	29.2	29.8	29.4	29.4	29.2	29.3	29.8	30.2	29.9	30.0	29.5
1966	30.3	30.5	30.6	31.2	30.7	31.0	31.0	30.8	31.1	31.3	31.1	31.4	30.9
1967	31.8	32.0	32.1	32.1	31.7	31.5	31.5	31.7	32.5	33.0	33.0	33.1	32.2
1968	33.4	33.5	33.7	33.7	33.9	33.4	33.6	33.6	34.9	34.6	34.6	34.5	34.0
1969	34.6	34.8	35.1	35.5	35.5	35.5	36.3	36.3	36.7	36.7	36.6	36.7	35.9
1970	37.6	37.7	38.0	38.5	38.2	38.2	38.2	38.1	38.8	39.4	39.4	39.7	38.5
1971	40.0	40.0	40.1	40.6	40.7	41.0	40.9	40.9	41.9	42.0	41.6	41.6	40.9
1972	41.7	41.9	42.2	42.7	42.8	42.9	42.9	43.2	43.5	43.8	43.7	44.0	42.9
1973	44.4	44.8	45.9	46.7	47.5	47.6	47.9	48.4	49.7	49.9	50.3	52.0	47.9
1974	54.2	56.0	56.3	57.7	57.9	58.3	59.4	60.0	60.9	62.2	62.7	62.9	59.0
1975	63.3	63.6	64.1	65.4	66.0	66.0	66.2	66.1	67.2	68.3	67.9	67.8	66.0
1976	69.2	69.7	69.9	71.6	71.9	72.0	72.4	72.0	73.8	74.2	74.2	75.1	72.2
1977	75.8	76.2	76.6	77.8	78.6	78.3	78.1	78.2	79.4	79.9	79.1	78.9	78.1
1978	79.2	79.6	80.3	81.2	81.7	81.3	81.6	81.8	82.6	82.8	82.0	81.9	81.3
1979	82.0	81.8	82.5	83.6	84.3	84.4	85.1	84.3	85.3	86.4	86.1	86.6	84.4
1980	87.3	88.1	88.8	90.2	91.1	91.3	91.5	91.4	92.7	92.9	93.1	92.5	90.9
1981	93.8	93.7	94.0	94.7	95.6	95.8	95.5	95.0	96.5	96.8	96.7	96.8	95.4
1982	96.8	96.7	96.8	97.5	98.0	98.0	97.3	98.1	99.5	99.8	98.9	98.8	98.0
1983	98.9	98.6	99.1	99.5	100.6	99.9	99.5	99.3	100.5	101.3	100.8	100.5	99.9
1984	100.8	101.4	101.6	101.8	102.5	101.8	102.0	101.2	102.8	103.5	103.0	103.2	102.1
1985	103.5	103.1	103.5	104.1	104.3	104.3	104.5	104.3	104.4	105.4	104.5	104.6	104.2
1986	105.0	104.9	104.8	105.1	105.5	104.9	104.6	104.4	104.9	105.0	104.5	104.3	104.8
1987	103.9	103.9	104.3	105.3	105.5	105.3	104.7	104.8	105.8	105.8	105.3	105.1	105.0
1988	104.8	104.6	105.0	105.6	105.7	105.5	105.3	105.6	106.4	106.9	106.5	106.2	105.7
1989	106.0	105.7	106.2	108.1	108.7	108.6	108.4	108.3	109.2	110.0	108.9	109.0	108.1
1990	109.5	109.6	110.0	110.9	111.5	111.0	110.8	111.2	112.1	113.4	113.1	113.0	111.3
1991	113.8	113.5	114.0	114.7	115.3	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.0
1992	115.8	115.7	116.3	117.5	117.6	117.5	116.6	116.9	117.5	117.6	117.4	117.4	117.0
1993	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.5
1994	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.3
738c. Japan, change in consumer price index over 6-month span (AR, percent) [1]													
1948	.....	.....	.....	82.4	118.8	94.9	55.7	58.4	27.6	34.6	19.1	14.0	.....
1949	32.0	27.7	21.3	8.1	–1.3	–3.8	–7.3	–12.9	–8.4	–5.0	–6.4	–12.5	2.6
1950	–17.1	–13.8	–19.5	–11.3	–4.0	1.4	2.8	7.1	16.3	15.7	24.6	30.8	2.8
1951	36.1	28.9	25.3	13.2	11.3	8.6	11.0	14.8	9.7	11.1	3.5	2.3	14.7
1952	–1.1	–5.5	–1.1	4.6	3.5	1.1	1.1	2.3	2.3	0	2.3	5.7	1.3
1953	8.1	10.4	12.7	13.9	13.8	14.8	19.3	15.6	12.0	9.6	8.5	5.2	12.0
1954	–1.0	1.0	2.0	3.0	1.0	0	0	–2.0	–4.9	–5.8	–3.0	–3.0	–1.1
1955	0	–1.0	0	0	–1.0	–1.0	–2.0	–1.0	0	–1.0	1.0	5.2	–.1
1956	0	1.0	5.1	1.0	0	–1.0	3.1	2.0	1.0	7.2	4.1	3.0	2.2
1957	3.0	6.1	3.0	3.0	6.0	4.0	2.0	–1.0	–1.0	–1.9	–2.9	–1.9	1.5
1958	–1.0	0	2.9	2.0	2.0	2.9	6.9	5.9	1.9	2.9	1.9	1.0	2.4
1959	–1.9	–2.8	–1.9	–1.0	1.9	2.9	1.9	5.9	5.9	5.8	5.8	4.8	2.3
1960	3.8	3.8	2.8	3.8	2.8	3.7	2.8	.9	2.8	2.8	2.7	3.7	3.0
1961	6.5	3.7	6.5	7.3	7.3	7.2	9.0	14.9	11.8	8.9	7.9	7.0	8.2
1962	6.0	5.9	5.1	7.6	5.1	3.3	3.3	1.6	4.9	4.9	9.1	11.8	5.7
1963	11.7	13.3	13.1	12.9	5.5	7.1	4.7	4.6	0	–2.2	2.3	.7	6.1
1964	3.8	2.2	4.5	6.1	7.6	6.8	6.7	6.7	5.2	8.1	7.4	9.6	6.2
1965	10.2	8.0	9.5	4.2	6.4	5.6	4.1	5.5	4.8	6.2	5.5	3.4	6.1
1966	5.4	3.3	6.8	6.7	4.7	4.7	1.3	4.0	2.6	3.2	5.2	5.2	4.4
1967	4.6	3.2	1.3	.6	1.3	3.2	6.4	8.4	9.7	9.7	8.3	6.9	5.3
1968	3.7	6.2	3.0	3.0	3.6	7.9	6.1	3.6	5.4	4.2	4.2	.6	4.3
1969	4.7	5.3	7.1	12.5	11.3	9.4	7.5	6.3	5.7	5.5	6.1	7.3	7.4
1970	9.5	8.9	8.9	4.3	3.7	4.3	5.3	6.4	7.4	8.5	8.5	7.4	6.9
1971	5.7	6.2	7.2	5.6	5.6	8.7	7.6	5.5	2.9	2.9	4.4	1.9	5.4
1972	2.9	4.4	5.8	6.3	7.3	5.8	5.7	6.2	6.1	6.6	6.5	11.9	6.3
1973	12.3	15.6	15.5	16.9	17.6	17.3	16.2	14.5	21.2	28.0	32.7	28.4	19.7
1974	31.5	29.2	23.4	20.1	16.3	16.7	17.5	20.8	19.0	13.2	10.9	11.5	19.2
1975	9.6	7.8	8.4	10.0	9.6	8.9	10.1	8.4	6.8	8.9	9.8	9.5	9.0
1976	8.7	9.3	11.1	9.4	8.2	10.0	8.3	9.2	10.3	9.9	10.7	9.5	9.6
1977	9.1	9.3	7.0	5.9	6.4	5.8	5.8	3.6	3.4	3.1	2.8	4.1	5.5
1978	3.3	4.3	4.1	5.9	6.3	4.0	4.0	3.0	3.5	1.5	–.5	1.5	3.4
1979	2.2	3.2	3.9	6.9	6.4	4.9	6.6	7.1	7.5	6.0	8.7	10.6	6.2
1980	9.5	9.5	8.7	9.3	8.3	6.6	5.4	6.5	4.7	5.5	4.6	5.1	7.0
1981	4.8	3.5	5.4	3.2	3.4	3.4	3.4	4.0	3.8	3.0	2.9	2.3	3.6
1982	2.7	1.0	.8	1.0	3.5	4.0	3.3	3.3	3.1	3.3	.4	.8	2.3
1983	1.0	2.0	1.0	1.2	2.0	1.2	2.0	1.8	2.4	2.6	3.8	3.6	2.1
1984	2.6	2.0	1.4	2.4	0	1.0	1.8	2.4	4.0	3.0	3.4	2.8	2.2
1985	2.7	1.2	1.2	1.9	2.7	.4	.8	1.7	1.2	1.1	.8	2.3	1.5
1986	1.0	.8	0	–.9	–1.5	–1.1	–1.0	–.8	–.6	–1.0	–.4	.2	–.4
1987	1.2	.8	1.3	1.2	1.2	1.7	.4	.8	.2	.6	.2	–.4	.8
1988	0	–.4	.2	.6	1.3	1.5	2.1	2.5	2.1	1.7	.8	.8	1.1
1989	2.7	3.2	3.8	4.4	4.4	4.6	3.0	1.3	1.5	2.2	3.2	2.6	3.1
1990	2.2	3.7	2.9	2.2	2.2	2.9	4.0	4.0	4.4	5.5	4.7	4.3	3.6
1991	2.7	2.9	2.5	1.9	2.3	1.1	2.6	3.3	2.8	1.6	1.6	3.0	2.4
1992	2.3	.7	1.9	1.7	1.9	1.2	–.2	.7	.7	1.0	1.0	1.0	1.2
1993	1.9	1.0	1.0	2.6	2.7	2.0	1.0	1.0	.5	–.2	–.7	.7	1.1
1994	.7	.8	.7	0	.2	–.3	.8	1.0	.8	1.2	.2	–.5	.5

1. Data are placed on the 4th month of the span.
AR Annual rate
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
19. United States, index of stock prices, NSA (1967=100)													
1948	16.1	15.3	15.6	16.8	17.6	18.3	17.9	17.3	17.1	17.6	16.6	16.5	16.9
1949	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.6	16.9	17.3	17.5	18.0	16.6
1950	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	20.0
1951	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	24.3
1952	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.6
1953	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	26.9
1954	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	32.3
1955	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	44.1
1956	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	50.7
1957	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.3
1958	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	50.3
1959	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	62.4
1960	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	60.8
1961	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.7	73.2	74.0	77.3	78.0	72.1
1962	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	67.9
1963	70.8	71.7	71.4	74.8	76.3	76.3	75.1	77.2	79.2	79.4	79.0	80.7	76.0
1964	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	88.5
1965	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	95.9
1966	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	92.7
1967	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	100.0
1968	103.4	98.7	96.9	104.1	106.5	109.4	109.1	106.7	110.2	112.9	114.7	115.8	107.4
1969	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	99.1	106.4
1970	98.2	94.8	96.4	93.5	82.7	82.2	82.4	84.8	89.8	91.8	91.7	98.0	90.5
1971	101.7	105.6	108.3	112.1	110.6	108.5	107.7	105.8	108.1	105.8	100.9	107.9	106.9
1972	112.4	114.5	117.1	118.4	117.1	117.5	116.6	120.8	119.0	119.2	125.2	127.8	118.8
1973	128.8	124.2	122.3	120.0	116.6	113.9	115.1	112.9	114.9	118.9	111.0	103.1	116.8
1974	104.5	101.7	106.0	100.6	97.5	97.7	90.1	82.7	74.1	75.5	78.0	73.0	90.1
1975	78.9	87.1	91.1	92.2	98.0	100.5	100.6	93.2	92.1	96.3	98.0	96.5	93.7
1976	105.4	109.5	110.0	110.9	110.0	110.7	113.3	112.4	114.7	110.8	110.1	113.8	111.0
1977	112.9	109.8	109.4	107.7	107.4	108.0	109.0	106.3	104.7	102.0	102.6	102.1	106.8
1978	98.2	96.8	96.6	100.8	106.0	106.2	105.7	113.0	113.0	109.4	103.3	104.5	104.5
1979	108.5	106.9	108.9	111.0	108.5	110.7	111.7	116.8	118.1	113.6	112.8	117.2	112.1
1980	120.6	125.5	113.9	112.0	117.1	124.6	130.4	134.3	137.6	141.7	147.6	145.2	129.2
1981	144.6	139.7	144.9	146.2	143.3	143.9	140.5	141.0	128.7	130.3	133.7	134.7	139.3
1982	127.6	124.6	120.6	126.5	126.6	119.7	119.0	119.3	133.2	144.3	150.2	151.6	130.3
1983	156.9	159.7	165.2	171.6	178.5	181.0	181.6	176.7	181.8	182.4	179.7	178.8	174.5
1984	181.0	171.1	171.3	171.4	170.3	166.6	164.3	178.9	180.7	179.3	180.9	178.9	174.6
1985	186.7	196.8	195.2	196.5	201.1	205.5	209.4	204.8	200.2	202.5	214.8	225.5	203.3
1986	226.5	238.6	252.7	258.9	259.4	266.8	261.3	266.5	259.2	258.2	266.6	270.4	257.1
1987	287.7	305.6	318.1	314.7	314.5	327.8	337.3	358.3	346.6	304.8	266.5	262.1	312.0
1988	272.5	280.8	289.1	285.7	278.6	294.4	292.7	286.9	291.5	301.8	294.8	300.8	289.1
1989	310.5	319.8	318.4	328.8	341.5	352.2	361.1	377.0	377.8	377.9	370.1	379.2	351.2
1990	369.8	359.5	368.2	367.9	381.0	392.0	391.6	359.8	343.1	334.1	343.0	357.6	364.0
1991	354.1	394.1	405.0	413.0	411.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	409.2
1992	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	452.2
1993	473.4	480.5	489.7	482.0	484.3	487.4	486.6	494.0	499.6	504.6	503.5	506.9	491.0
1994	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2	500.8
742. United Kingdom, index of stock prices, NSA (1967=100)													
1948	38.4	33.4	34.8	36.0	36.0	33.6	33.4	33.6	33.9	34.8	35.4	35.1	34.9
1949	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	31.1
1950	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	31.3
1951	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.2	35.3	34.6	36.3
1952	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.5
1953	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	35.6
1954	39.8	40.6	41.0	43.1	44.0	45.2	47.3	50.1	50.8	53.5	52.9	53.5	46.8
1955	56.6	50.6	51.6	52.7	56.6	61.2	59.7	56.3	55.2	54.1	53.1	54.8	55.2
1956	51.2	48.1	48.8	52.4	49.8	48.4	50.3	50.6	49.5	49.5	45.2	48.4	49.4
1957	51.2	51.8	51.8	54.8	55.4	56.0	56.0	54.8	49.4	46.4	47.0	46.0	51.7
1958	44.9	42.8	46.0	48.0	48.0	51.2	51.2	53.3	55.4	57.4	57.4	61.6	51.4
1959	60.6	61.6	62.7	65.8	67.9	67.9	66.8	72.1	71.0	80.4	82.5	88.8	70.7
1960	87.7	86.7	86.7	82.5	84.6	82.5	82.5	87.7	86.7	87.7	83.6	84.6	85.3
1961	87.7	91.9	96.1	98.2	97.1	88.8	86.7	83.6	82.5	80.4	81.5	82.5	88.1
1962	82.5	83.6	81.5	86.7	84.6	77.3	77.3	80.4	80.4	80.4	83.6	84.6	81.9
1963	85.6	86.7	88.8	89.8	90.9	89.8	90.9	94.0	96.1	98.2	99.2	101.3	92.6
1964	99.2	96.1	99.2	100.3	99.2	98.2	101.3	102.3	102.3	100.3	95.0	91.9	98.8
1965	94.0	96.1	91.9	93.0	94.0	90.9	86.7	87.7	90.9	96.1	98.2	96.1	93.0
1966	98.2	101.3	99.2	98.2	101.3	102.3	98.2	87.7	86.7	84.6	83.6	85.6	93.9
1967	88.8	88.8	89.8	95.0	97.1	97.1	99.2	100.3	105.5	110.7	114.9	112.8	100.0
1968	114.9	118.0	120.1	133.7	139.9	143.1	150.4	154.6	157.7	152.5	154.6	157.7	141.4
1969	165.0	159.8	152.5	150.4	143.1	133.7	128.5	128.5	129.5	127.4	128.5	132.6	140.0
1970	139.9	134.7	131.6	128.5	115.9	112.8	114.9	118.0	120.1	128.5	120.1	121.1	123.8
1971	123.2	122.2	120.1	130.5	146.2	147.3	156.7	158.7	164.0	159.8	156.7	166.1	146.0
1972	175.5	180.7	185.9	191.1	194.3	183.8	186.9	195.3	183.8	179.6	185.9	191.1	186.2
1973	182.8	168.1	164.0	168.1	167.1	171.3	160.8	156.7	154.6	159.8	151.4	126.4	160.9
1974	126.4	123.2	115.9	111.7	112.8	103.4	94.0	81.5	74.2	71.0	65.8	58.5	94.9
1975	68.9	99.2	108.6	114.9	125.3	126.4	119.1	115.9	128.5	132.6	142.0	139.9	118.4
1976	150.4	152.5	152.5	154.6	155.6	146.2	146.2	139.9	131.6	117.0	121.1	132.6	141.7
1977	149.3	156.7	164.0	165.0	180.7	178.6	178.6	192.2	208.9	211.0	197.4	199.5	181.8
1978	198.4	188.0	188.0	192.2	203.7	201.6	204.7	220.4	223.5	217.2	207.8	213.1	204.9
1979	211.0	212.0	241.3	255.9	254.8	241.3	232.9	233.9	237.1	239.2	216.2	217.2	232.7
1980	224.5	240.2	231.9	228.7	230.8	241.3	255.9	256.9	263.2	267.4	277.8	268.4	248.9
1981	259.0	269.5	273.6	293.5	295.6	289.3	285.1	298.7	278.9	260.1	277.8	284.1	280.4
1982	291.4	300.8	298.7	303.9	315.4	315.4	313.3	320.6	343.6	361.4	372.8	365.5	325.2
1983	372.8	382.2	388.5	410.4	404.2	426.1	418.8	432.4	423.0	411.5	424.0	432.4	410.5
1984	457.4	457.4	485.6	495.0	489.8	468.9	448.0	478.3	497.1	503.4	526.4	551.4	488.2
1985	578.6	584.9	592.2	592.2	606.8	591.1	568.1	597.4	605.7	617.2	651.7	644.4	602.5
1986	647.5	690.3	755.1	781.2	756.1	765.5	756.1	749.9	767.6	750.9	773.9	779.1	747.8
1987	840.7	918.0	973.4	957.7	1,042.3	1,098.7	1,156.1	1,102.9	1,121.7	1,028.7	794.8	811.5	987.2
1988	864.8	859.5	888.8	880.4	879.4	907.6	918.0	909.7	873.1	909.7	900.3	865.8	888.1
1989	927.4	1,008.9	1,029.8	1,023.5	1,058.0	1,065.3	1,109.1	1,152.0	1,158.2	1,065.3	1,055.9	1,115.4	1,064.1
1990	1,124.8	1,088.3	1,062.1	1,032.9	1,049.6	1,119.6	1,110.2	1,030.8	972.3	974.4	970.2	997.4	1,044.4
1991	971.3	1,049.6	1,139.4	1,168.7	1,159.3	1,158.2	1,169.7	1,201.0	1,223.0	1,208.4	1,179.1	1,132.1	1,146.7
1992	1,179.1	1,196.9	1,179.1	1,208.4	1,285.6	1,234.5	1,148.8	1,095.6	1,133.2	1,188.5	1,241.8	1,283.6	1,197.9
1993	1,303.4	1,326.4	1,352.5	1,325.3	1,326.4	1,341.0	1,325.3	1,405.7	1,414.1	1,440.2	1,430.8	1,509.1	1,375.0
1994	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,478.3

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
743. Canada, index of stock prices, NSA (1967=100)													
1948	20.1	18.7	19.6	21.2	22.7	22.1	21.3	21.3	20.7	22.1	22.0	21.7	21.1
1949	21.2	20.2	20.7	20.3	19.1	19.4	20.4	21.2	21.8	23.4	23.8	24.8	21.4
1950	24.6	25.1	25.7	27.3	28.6	27.6	27.8	31.1	32.1	33.2	33.0	34.7	29.2
1951	38.8	39.1	38.4	40.0	39.2	37.8	39.8	41.5	42.4	41.4	40.5	40.9	40.0
1952	40.6	39.0	39.6	37.3	37.3	38.3	39.5	39.4	37.9	37.7	38.5	38.6	38.6
1953	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	37.2
1954	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	41.8
1955	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	56.5
1956	59.4	61.6	66.5	65.9	63.3	65.0	69.8	68.2	64.1	62.6	59.3	63.8	64.1
1957	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	60.1
1958	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	56.0
1959	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.5
1960	59.9	57.9	57.9	56.8	58.5	57.1	55.8	59.5	56.5	56.5	58.7	61.6	58.1
1961	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	73.0
1962	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	70.6
1963	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	76.1
1964	81.5	80.8	84.0	87.1	90.1	89.9	92.0	91.4	95.3	95.7	96.1	96.4	90.0
1965	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	99.4
1966	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	94.4
1967	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	100.0
1968	98.7	94.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	105.3
1969	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	117.2
1970	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	102.9
1971	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	109.5
1972	121.8	126.2	122.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	128.4
1973	141.0	138.8	140.0	134.3	128.2	129.8	137.8	135.2	141.3	138.9	133.6	134.9	136.2
1974	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	115.1
1975	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	113.0
1976	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	104.0	114.3	117.0
1977	112.6	114.0	115.5	112.4	110.9	116.5	116.8	113.4	113.0	109.7	115.0	119.7	114.1
1978	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	131.0
1979	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	178.2
1980	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	256.4	240.2
1981	251.6	246.3	263.6	260.6	267.9	266.8	254.7	246.0	212.8	208.2	227.4	220.8	243.9
1982	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	185.3
1983	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	267.4
1984	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	264.5
1985	293.2	293.2	295.2	297.8	309.2	306.5	314.0	318.6	297.4	302.2	322.8	327.8	306.5
1986	321.2	322.7	344.3	347.9	352.8	348.6	331.7	342.2	336.6	343.4	344.3	346.5	340.2
1987	378.4	395.4	422.5	420.0	416.4	422.6	455.4	451.3	440.9	341.2	336.5	357.1	403.1
1988	345.4	362.1	374.4	377.4	367.1	388.9	381.6	371.3	371.0	383.7	372.3	383.0	373.2
1989	408.7	403.6	404.3	409.9	418.9	425.0	448.7	453.1	445.5	442.8	445.5	448.6	429.6
1990	418.6	416.6	411.2	377.5	404.7	400.4	402.4	378.1	357.0	348.2	356.0	368.0	386.6
1991	369.8	391.2	395.0	392.0	400.7	391.6	400.0	397.5	382.8	397.3	390.3	396.9	392.1
1992	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	384.5
1993	373.5	390.0	407.1	428.2	437.4	448.2	448.3	467.5	450.9	480.9	472.3	488.3	441.1
1994	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	484.0
745. Federal Republic of Germany, index of stock prices, NSA (1967=100)													
1948	...	...	...	...	...	...	...	...	...	...	...	...	...
1949	...	...	...	...	...	...	...	...	...	...	...	...	...
1950	9.2	9.2	8.3	8.4	8.3	8.4	8.4	8.9	9.3	9.5	9.2	9.3	8.9
1951	9.8	10.5	10.8	10.7	11.0	11.5	12.0	12.8	13.9	15.2	16.6	16.9	12.6
1952	18.8	18.6	17.1	16.8	15.6	14.8	14.5	14.5	15.2	14.3	13.9	13.7	15.7
1953	13.9	13.6	13.2	13.2	13.1	13.1	13.2	13.9	14.8	15.5	15.7	15.6	14.1
1954	16.1	16.8	17.1	16.9	17.2	18.2	19.7	20.2	21.5	23.1	24.0	25.5	19.7
1955	27.3	27.1	28.5	31.4	31.7	31.9	32.8	33.7	33.9	31.3	30.1	31.3	30.9
1956	31.4	30.5	30.5	31.0	30.0	29.2	28.8	28.1	28.5	29.0	28.4	28.8	29.5
1957	29.2	28.5	29.2	29.2	28.5	28.5	30.2	30.2	30.2	30.2	31.3	31.3	29.7
1958	33.1	33.1	34.1	36.3	36.3	38.1	39.1	43.0	46.9	50.9	50.9	52.6	41.2
1959	55.5	55.5	57.6	59.4	69.4	75.0	82.9	94.6	85.7	83.9	86.8	92.8	74.9
1960	94.6	94.6	95.7	100.7	117.0	141.6	144.4	174.6	155.1	148.3	143.3	142.6	129.4
1961	139.4	139.4	137.6	140.5	152.2	144.4	133.7	120.9	120.9	127.7	131.6	125.9	134.5
1962	120.9	120.2	119.1	115.2	98.5	91.8	87.8	91.8	85.7	85.0	100.7	96.7	101.1
1963	93.5	89.6	92.8	95.7	107.4	104.6	105.3	110.3	110.3	108.5	104.6	108.5	102.6
1964	114.2	116.3	118.1	116.3	113.1	111.3	113.1	116.3	115.2	109.2	109.2	112.4	113.7
1965	112.4	110.3	107.4	107.4	105.3	104.6	103.5	105.3	105.3	102.4	99.6	98.5	105.2
1966	110.3	112.4	110.6	107.8	101.0	96.4	90.7	91.8	95.7	92.8	89.6	89.6	99.1
1967	88.2	93.5	94.6	93.5	92.1	90.7	92.1	104.2	108.5	109.9	115.6	117.0	100.0
1968	123.8	125.2	124.1	129.8	131.2	134.1	136.6	137.6	133.7	136.6	133.7	130.9	131.4
1969	134.4	135.9	135.9	136.9	143.7	144.8	138.7	144.0	145.5	151.5	156.8	150.8	143.2
1970	144.8	140.5	137.6	137.3	125.2	119.5	117.4	122.3	117.4	114.9	109.5	108.5	124.6
1971	115.6	123.4	124.5	121.3	120.9	119.1	119.9	119.9	113.1	108.8	105.3	112.7	117.0
1972	117.7	125.9	130.5	134.8	138.4	135.5	134.4	138.7	134.4	130.5	132.3	131.6	132.1
1973	138.7	136.2	142.3	141.9	129.8	128.0	119.9	119.1	115.9	117.7	112.0	105.6	125.6
1974	110.3	110.6	108.1	111.7	112.0	108.1	103.1	104.2	99.2	95.7	96.7	101.0	105.1
1975	104.9	112.4	120.2	124.5	119.1	114.5	117.4	119.5	115.6	118.8	126.3	128.4	118.5
1976	132.0	135.2	136.6	132.7	126.6	127.3	124.8	122.0	122.3	115.9	115.9	117.0	125.7
1977	119.9	118.4	118.4	124.5	127.3	124.1	123.8	125.9	125.5	126.6	129.1	126.3	124.2
1978	127.7	129.1	127.0	125.5	124.5	127.3	130.5	134.1	137.6	139.4	135.9	134.8	131.1
1979	135.5	131.6	130.5	129.8	125.5	119.5	121.3	123.1	124.5	121.3	116.3	116.7	124.6
1980	115.6	121.6	115.6	114.2	115.6	117.4	119.1	118.8	117.0	117.7	114.5	113.8	116.7
1981	112.7	111.3	113.5	119.1	118.1	123.1	123.8	123.4	117.7	114.5	114.2	114.5	117.2
1982	112.7	115.9	118.1	118.4	115.6	112.7	112.0	110.6	114.2	116.7	116.7	122.3	115.5
1983	124.1	129.8	142.6	155.4	156.5	156.8	165.4	162.5	160.0	168.9	172.9	175.3	155.9
1984	181.4	178.5	174.6	174.3	174.3	171.8	163.6	168.2	174.3	181.4	181.0	183.2	175.6
1985	191.0	197.7	208.8	208.1	214.1	229.0	229.8	232.2	247.5	267.8	287.0	288.4	233.5
1986	320.1	313.7	322.2	338.2	311.9	306.9	287.0	309.4	320.1	315.1	318.0	324.7	315.6
1987	302.0	279.2	282.4	297.7	295.9	306.9	320.5	333.3	322.6	299.5	229.0	219.4	290.7
1988	208.4	218.4	232.6	230.8	225.5	240.8	247.5	247.9	254.7	266.4	266.4	273.9	242.8
1989	284.2	284.5	287.4	295.9	295.9	309.8	313.7	328.6	338.2	327.2	318.0	342.9	310.5
1990	371.0	384.8	396.2	399.4	389.8	385.2	393.7	348.9	308.7	297.7	292.4	299.8	355.6
1991	280.6	300.9	314.8	324.0	327.9	339.3	329.3	326.5	330.4	315.8	313.3	301.2	317.0
1992	315.1	326.9	331.8	334.7	337.5	336.1	316.2	292.0	285.2	266.4	269.6	269.2	306.7
1993	277.8	292.0	297.0	293.4	286.3	293.4	311.6	325.4	322.9	337.9	345.7	363.1	312.2
1994	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	376.8

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
746. France, index of stock prices, NSA (1967=100)													
1948	24.4	23.3	23.5	23.3	22.0	21.4	24.1	24.1	26.2	27.6	25.5	25.3	24.2
1949	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.1
1950	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.5
1951	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	27.1
1952	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.2
1953	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	37.7
1954	41.9	41.2	43.0	45.4	47.8	46.7	50.7	55.6	59.2	61.4	68.5	73.1	52.9
1955	68.0	68.0	75.6	76.6	67.4	68.4	71.2	71.2	75.2	71.2	67.7	69.5	70.8
1956	67.4	65.7	69.5	72.6	73.3	76.6	83.6	81.1	80.8	80.8	71.2	78.0	75.1
1957	77.7	84.3	93.5	96.0	103.5	108.6	117.7	117.7	111.1	101.9	103.5	99.4	101.2
1958	99.4	88.5	82.7	84.3	85.2	81.0	79.3	81.0	84.3	82.7	81.0	81.0	84.2
1959	94.4	94.4	94.4	100.2	107.7	106.9	113.6	116.9	116.9	125.3	131.9	132.8	111.3
1960	120.3	125.3	122.8	130.3	132.8	137.8	142.0	149.5	141.1	136.1	142.0	138.6	134.9
1961	149.5	157.8	163.7	165.3	166.2	160.3	152.0	152.8	148.6	148.6	158.7	163.7	157.3
1962	157.8	174.5	183.7	183.7	167.8	158.7	163.7	162.0	163.7	155.3	164.5	158.7	166.2
1963	156.2	150.3	151.1	145.3	142.0	137.8	144.5	150.3	142.8	139.5	133.6	133.6	143.9
1964	141.1	131.9	126.1	126.9	120.3	112.7	127.8	128.6	121.1	123.6	126.1	126.1	126.0
1965	122.8	119.4	124.4	122.8	121.1	115.2	111.9	116.1	115.2	111.9	111.1	115.2	117.3
1966	126.1	121.1	116.1	112.7	109.4	108.6	106.9	106.9	100.2	99.4	106.1	102.7	109.7
1967	97.7	101.0	96.9	94.4	98.5	96.9	92.7	98.5	108.6	107.7	105.2	101.9	100.0
1968	105.2	103.5	111.9	116.1	110.2	106.1	101.0	104.4	103.5	102.7	104.4	107.7	106.4
1969	111.9	119.4	128.6	126.9	134.4	122.8	119.4	125.3	126.1	134.4	131.9	137.0	126.5
1970	152.8	148.6	145.3	140.3	136.1	132.8	136.1	137.8	135.3	137.0	133.6	135.3	139.3
1971	135.3	139.5	137.0	137.0	141.1	140.3	141.1	135.3	127.8	118.6	124.4	123.6	133.4
1972	127.8	130.3	140.3	147.0	155.3	147.0	155.3	162.0	162.8	163.7	152.8	149.5	149.5
1973	158.7	157.8	168.7	174.5	179.5	173.7	167.0	163.7	164.5	167.0	152.0	152.0	164.9
1974	157.8	152.0	139.5	127.8	132.8	122.8	123.6	113.6	96.9	103.5	103.5	106.9	123.4
1975	162.0	122.8	131.1	142.0	130.3	126.9	131.1	137.0	133.6	136.1	141.1	139.5	136.1
1976	143.6	151.1	147.0	140.3	138.6	135.3	129.4	130.3	126.9	112.7	108.6	115.2	131.6
1977	116.1	109.4	101.9	93.5	96.9	104.4	99.4	105.2	109.4	111.9	111.1	105.2	105.4
1978	97.7	100.2	120.3	130.3	133.6	135.3	149.5	150.3	165.3	158.7	155.3	157.0	137.8
1979	161.2	149.5	155.3	164.5	162.0	172.0	173.7	188.7	207.1	187.9	188.7	187.1	174.8
1980	203.8	207.1	185.4	188.7	201.3	201.3	198.7	199.6	202.9	218.0	215.4	206.3	202.4
1981	191.2	201.3	209.6	197.9	162.8	152.0	168.7	177.0	176.2	163.7	168.7	170.4	178.3
1982	185.4	192.9	146.1	186.2	184.6	167.8	162.0	169.5	168.7	170.4	174.5	169.5	173.1
1983	182.0	188.7	204.6	215.4	229.6	224.6	235.5	252.2	257.2	257.2	273.9	326.5	237.3
1984	315.7	301.5	299.0	326.5	317.3	311.5	293.9	314.0	328.2	329.0	327.3	325.7	315.8
1985	336.5	352.4	363.3	376.6	385.0	385.8	368.3	362.4	357.4	343.2	387.5	407.5	368.8
1986	438.4	468.5	514.4	591.2	601.3	538.6	581.2	606.3	604.6	596.2	602.1	639.7	565.2
1987	642.2	660.5	708.1	726.5	704.0	664.7	692.3	704.8	729.9	633.0	508.6	485.2	655.0
1988	465.1	501.9	510.2	523.6	546.1	609.6	632.2	618.8	636.3	683.1	698.1	746.6	597.6
1989	800.0	814.2	810.9	839.2	847.6	885.2	890.2	904.4	933.6	901.9	855.9	909.4	866.0
1990	901.0	855.9	872.7	938.6	949.5	931.9	900.2	796.7	714.8	726.5	714.0	719.8	835.1
1991	694.8	739.9	822.5	820.0	840.9	810.0	810.0	832.6	871.8	861.8	856.8	810.0	814.3
1992	891.0	907.7	920.3	951.1	969.5	938.6	895.2	858.5	900.2	845.9	861.8	866.8	900.6
1993	868.5	908.6	946.1	944.5	901.9	907.7	954.5	1,021.3	1,007.1	1,047.2	1,023.8	1,111.5	970.2
1994	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9	943.0	970.1	977.3	1,034.4
747. Italy, index of stock prices, NSA (1967=100)													
1948	...	...	...	...	...	...	...	...	...	...	...	...	...
1949	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.4	24.5
1950	24.8	24.1	23.4	24.1	22.7	22.0	21.4	23.4	23.4	26.2	26.2	24.8	23.9
1951	25.5	26.2	26.9	25.5	25.5	25.5	25.5	26.2	26.9	26.9	26.9	26.9	26.2
1952	28.2	29.6	30.3	28.2	28.2	28.9	30.3	31.0	31.7	33.8	35.8	36.5	31.0
1953	38.6	38.6	36.5	34.4	35.1	35.1	35.8	37.9	37.9	37.2	37.2	37.2	36.8
1954	36.5	37.9	37.9	35.8	37.2	37.9	40.0	41.3	42.7	44.1	45.5	48.2	40.4
1955	52.4	53.0	50.3	50.3	51.7	55.8	59.2	63.4	64.8	63.4	62.0	58.6	57.1
1956	57.2	57.9	55.8	53.0	54.4	51.7	53.7	56.5	55.8	55.8	56.5	57.9	55.5
1957	59.9	61.3	61.3	61.3	62.7	64.1	62.7	64.1	64.8	64.1	62.7	61.3	62.5
1958	61.3	62.0	60.6	59.9	60.6	59.2	59.9	62.0	62.7	65.4	68.9	71.0	62.8
1959	75.1	77.8	82.0	89.6	90.9	94.4	102.0	110.2	104.0	103.3	110.9	115.0	96.3
1960	121.2	119.2	117.1	121.2	128.1	143.3	149.5	175.7	188.7	170.8	153.6	143.3	144.3
1961	157.1	166.7	163.3	163.9	174.3	178.4	165.3	166.0	158.4	163.3	165.3	155.7	164.8
1962	151.5	150.9	152.9	147.4	148.8	138.5	136.4	136.4	130.9	119.9	126.8	136.4	139.7
1963	130.9	121.2	118.5	123.3	123.3	128.1	124.0	120.6	115.7	110.9	115.7	117.8	120.8
1964	110.2	104.0	98.5	89.6	95.1	86.1	84.7	84.0	92.3	92.3	89.6	85.4	92.7
1965	82.0	88.2	97.8	97.1	95.1	90.2	88.2	92.3	90.9	90.9	90.9	97.8	91.8
1966	108.8	113.0	115.0	106.1	105.4	106.1	107.5	108.8	107.5	110.2	108.8	106.8	108.7
1967	105.4	104.7	94.4	95.1	97.8	96.4	95.8	98.5	102.6	106.1	103.3	99.9	100.0
1968	99.2	96.4	98.5	100.6	99.9	97.8	99.9	101.3	100.6	96.4	93.0	98.5	98.5
1969	99.2	97.8	99.9	111.6	113.0	110.9	107.5	111.6	112.3	119.9	120.6	115.0	109.9
1970	115.0	115.0	115.7	119.2	111.6	106.1	102.6	106.8	102.6	100.6	95.8	94.4	107.1
1971	90.9	93.7	93.0	88.2	84.0	82.7	82.7	82.0	77.8	77.8	75.1	76.5	83.7
1972	77.8	75.1	73.7	78.5	79.2	77.8	79.9	79.9	78.5	80.6	85.4	85.4	79.3
1973	82.7	84.0	92.3	96.4	108.8	124.7	117.8	104.7	106.1	108.8	107.5	96.4	102.5
1974	106.1	108.2	111.6	116.4	106.1	96.4	90.2	88.2	76.5	73.7	79.2	72.3	93.7
1975	69.6	79.9	82.0	75.8	70.3	73.0	66.8	64.1	64.1	61.3	62.7	66.1	69.6
1976	66.8	68.9	64.8	59.9	56.5	54.4	66.8	65.4	62.0	55.1	53.7	57.9	61.0
1977	56.5	54.4	53.0	51.7	50.3	35.8	48.9	49.6	55.1	51.0	48.2	43.4	49.8
1978	46.8	50.3	51.0	49.6	51.0	51.7	51.7	53.7	62.7	64.1	59.9	59.9	54.4
1979	55.1	62.0	65.4	62.7	65.4	67.5	68.9	74.4	77.8	78.5	75.1	73.7	68.9
1980	81.3	86.1	85.4	85.4	88.2	95.8	99.2	114.4	126.8	151.5	165.3	158.4	111.5
1981	186.0	213.5	232.8	254.2	259.7	243.9	164.6	226.6	207.3	189.4	191.5	199.1	214.1
1982	192.9	197.7	212.2	199.8	188.1	172.2	161.9	175.7	174.3	173.6	172.2	172.9	182.8
1983	175.0	199.1	209.4	203.9	197.7	197.7	197.7	206.7	203.9	195.6	194.3	191.5	197.7
1984	217.7	229.4	228.0	222.5	216.3	210.1	211.5	219.1	215.6	209.4	212.9	219.7	217.7
1985	250.1	279.0	278.3	274.9	305.2	327.2	351.3	365.8	392.7	405.1	423.0	449.1	341.8
1986	476.0	532.5	646.2	752.2	862.5	729.5	727.4	814.9	808.7	799.1	778.4	733.6	721.8
1987	755.0	726.7	730.9	779.1	755.0	737.8	718.5	664.8	649.6	651.0	537.3	530.4	686.3
1988	509.8	485.6	543.5	547.6	513.2	522.2	549.7	564.9	558.0	609.6	619.3	617.9	553.4
1989	641.3	620.0	628.9	648.2	643.4	676.5	708.1	752.9	761.9	713.0	699.2	716.4	684.2
1990	738.5	710.9	713.0	738.5	763.9	800.5	780.5	677.8	625.5	600.7	554.5	562.1	688.9
1991	532.5	577.3	615.8	628.2	618.6	640.0	602.8	591.0	578.0	555.2	539.4	523.5	583.5
1992	564.2	568.3	537.3	531.1	514.6	501.5	445.7	424.3	387.1	422.3	475.3	453.3	485.4
1993	497.4	528.4	534.6	544.2	575.2	560.0	580.0	634.4	633.1	617.2	575.2	622.7	575.2
1994	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.9	651.7	717.2

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
748. Japan, index of stock prices, NSA (1967=100)													
1948	3.3	4.8	5.8	5.8	5.2	4.8	5.3	5.3	4.8	5.1	6.1	8.1	5.4
1949	10.1	9.6	11.9	12.5	14.4	13.5	12.0	13.5	14.0	12.2	11.1	9.4	12.0
1950	8.2	8.8	8.5	7.8	8.1	7.5	8.0	8.9	8.9	8.8	9.2	8.5	8.4
1951	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6	12.2	13.7	13.3	13.3	11.3
1952	15.0	16.0	15.4	16.2	17.8	19.7	21.1	21.6	21.7	24.9	28.2	29.9	20.6
1953	34.8	36.3	30.2	27.5	29.5	28.5	30.1	33.6	35.9	36.4	35.6	34.4	32.7
1954	30.3	30.2	28.2	27.7	27.5	28.2	28.5	28.4	29.6	28.5	27.1	28.3	28.5
1955	31.0	31.4	29.7	29.5	29.4	29.7	29.8	31.6	32.3	33.6	33.6	34.3	31.3
1956	35.7	35.9	37.1	39.5	40.2	42.3	41.8	42.1	41.0	41.7	44.7	46.4	40.7
1957	49.4	47.4	47.4	49.4	45.5	43.5	41.5	43.5	43.5	43.5	41.5	39.5	44.6
1958	41.5	43.5	43.5	43.5	45.5	47.4	45.5	47.4	47.4	49.4	51.4	53.4	46.6
1959	55.4	59.3	61.3	63.3	65.2	67.2	69.2	71.2	75.1	77.1	79.1	77.1	68.4
1960	77.1	79.1	81.1	87.0	85.0	83.0	89.0	90.9	94.9	98.8	98.8	96.9	88.5
1961	102.8	108.7	104.8	108.7	108.7	106.8	112.7	106.8	96.9	69.2	89.0	85.0	100.0
1962	92.9	98.8	92.9	87.0	89.0	89.0	90.9	89.0	85.0	79.1	87.0	90.9	89.3
1963	92.9	96.9	102.8	110.7	108.7	108.7	102.8	94.9	94.9	92.9	89.0	85.0	98.4
1964	89.0	89.0	87.0	83.0	89.0	90.9	92.9	89.0	87.0	83.0	81.1	81.1	86.8
1965	87.0	87.0	83.0	79.1	79.1	77.1	75.1	83.0	87.0	85.0	89.0	90.9	83.5
1966	96.9	98.8	102.8	100.8	102.8	100.8	98.8	100.8	98.8	98.8	98.8	96.9	99.7
1967	100.8	102.8	102.8	100.8	104.8	104.8	104.8	98.8	96.9	96.9	94.9	90.9	100.0
1968	92.9	94.9	94.9	98.8	102.8	104.8	108.7	114.7	122.6	122.6	118.6	118.6	107.9
1969	124.5	126.5	126.5	132.5	136.4	138.4	136.4	132.5	140.4	144.3	150.2	154.2	136.9
1970	160.1	158.2	166.1	164.1	142.3	142.3	144.3	144.3	142.3	140.4	140.4	134.4	148.3
1971	140.4	144.3	154.2	164.1	166.1	174.0	181.9	172.0	164.1	160.1	160.1	172.0	162.8
1972	187.8	195.7	205.6	221.4	231.3	247.1	262.9	278.7	288.6	296.5	314.3	340.0	255.8
1973	371.7	349.9	349.9	332.1	326.2	326.2	342.0	338.1	320.3	312.4	300.5	274.8	328.7
1974	282.7	296.5	292.6	292.6	304.5	306.4	294.6	270.8	261.0	239.2	245.1	255.0	278.4
1975	251.1	270.8	284.7	290.6	298.5	296.5	292.6	280.7	270.8	280.7	286.7	286.7	282.5
1976	306.4	304.5	310.4	302.5	308.4	320.3	318.3	322.2	322.2	318.3	314.3	330.2	314.8
1977	344.0	346.0	342.0	340.0	344.0	340.0	340.0	346.0	351.9	346.0	332.1	328.2	341.7
1978	340.0	347.9	359.8	371.7	371.7	373.6	383.5	381.6	387.5	395.4	399.3	405.3	376.4
1979	417.1	411.2	405.3	403.3	411.2	403.3	401.3	407.3	413.2	409.2	403.3	411.2	408.1
1980	421.1	425.0	413.2	417.1	423.1	425.0	425.0	429.0	438.9	448.8	448.8	444.8	430.0
1981	458.7	458.7	468.5	494.2	502.1	516.0	535.8	541.7	512.0	494.2	506.1	514.0	500.2
1982	519.9	518.0	486.3	484.4	504.1	490.3	480.4	474.5	482.4	490.3	514.0	527.8	497.7
1983	533.8	531.8	545.6	561.5	573.3	585.2	599.0	606.9	620.8	622.7	622.7	638.6	586.8
1984	688.0	699.8	737.4	776.9	745.3	711.7	701.8	729.5	739.4	761.1	775.0	806.6	739.4
1985	840.2	854.0	901.5	881.7	891.6	917.3	943.0	917.3	915.3	933.1	911.4	935.1	903.5
1986	937.1	966.7	1,053.7	1,119.0	1,146.6	1,205.9	1,265.2	1,356.2	1,364.1	1,283.0	1,298.9	1,407.6	1,200.3
1987	1,494.6	1,579.6	1,678.4	1,860.3	1,939.4	1,969.0	1,808.9	1,905.8	1,890.0	1,834.6	1,678.4	1,656.7	1,774.6
1988	1,656.7	1,799.0	1,911.7	1,963.1	1,965.1	1,980.9	1,975.0	1,990.8	1,925.5	1,925.5	2,010.6	2,087.7	1,932.6
1989	2,210.2	2,239.9	2,190.5	2,234.0	2,287.3	2,243.8	2,291.3	2,386.2	2,380.2	2,419.8	2,471.2	2,591.8	2,328.9
1990	2,500.8	2,429.7	2,176.6	1,961.1	2,145.0	2,156.9	2,121.3	1,834.6	1,644.8	1,593.4	1,573.7	1,581.6	1,976.6
1991	1,544.0	1,698.2	1,787.2	1,805.0	1,777.3	1,714.0	1,640.9	1,595.4	1,615.2	1,696.2	1,633.0	1,536.1	1,670.2
1992	1,476.8	1,427.4	1,334.4	1,178.3	1,243.5	1,176.3	1,132.8	1,095.2	1,243.5	1,178.3	1,152.6	1,198.0	1,236.4
1993	1,158.5	1,172.3	1,235.6	1,411.5	1,468.9	1,462.9	1,468.9	1,510.4	1,506.4	1,490.6	1,381.9	1,308.7	1,381.4
1994	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,449.6
750. Index of weighted-average exchange value of U.S. dollar, NSA (Mar. 1973=100)													
1948	...	...	...	...	...	...	...	...	...	...	...	...	...
1949	...	...	...	...	...	...	...	...	...	...	...	...	...
1950	...	...	...	...	...	...	...	...	...	...	...	...	...
1951	...	...	...	...	...	...	...	...	...	...	...	...	...
1952	...	...	...	...	...	...	...	...	...	...	...	...	...
1953	...	...	...	...	...	...	...	...	...	...	...	...	...
1954	...	...	...	...	...	...	...	...	...	...	...	...	...
1955	...	...	...	...	...	...	...	...	...	...	...	...	...
1956	...	...	...	...	...	...	...	...	...	...	...	...	...
1957	...	...	...	...	...	...	...	...	...	...	...	...	...
1958	...	...	...	...	...	...	...	...	...	...	...	...	...
1959	...	...	...	...	...	...	...	...	...	...	...	...	...
1960	...	...	...	...	...	...	...	...	...	...	...	...	...
1961	...	...	...	...	...	...	...	...	...	...	...	...	...
1962	...	...	...	...	...	...	...	...	...	...	...	...	...
1963	...	...	...	...	...	...	...	...	...	...	...	...	...
1964	...	...	...	...	...	...	...	...	...	...	...	...	...
1965	...	...	...	...	...	...	...	...	...	...	...	...	...
1966	...	...	...	...	...	...	...	...	...	...	...	...	...
1967	119.89	119.81	119.79	119.72	119.64	119.63	119.70	119.75	119.74	119.73	120.27	121.79	119.96
1968	122.07	122.08	122.00	122.01	122.04	122.22	122.18	122.18	121.98	122.03	121.95	121.96	122.06
1969	122.08	122.19	122.29	122.26	122.24	122.34	122.36	123.46	123.82	122.18	121.77	121.74	122.39
1970	121.75	121.72	121.60	121.36	121.32	120.98	120.90	120.70	120.62	120.64	120.55	120.64	121.07
1971	120.40	120.23	120.18	120.23	119.39	119.28	118.98	117.82	115.78	114.70	114.43	112.28	117.81
1972	110.32	108.89	108.36	108.55	108.40	108.24	108.63	108.88	109.06	109.57	109.86	110.06	109.07
1973	109.98	104.36	100.00	101.27	100.01	96.49	92.71	95.02	95.11	94.48	98.73	101.48	99.14
1974	107.08	104.44	101.57	99.82	98.42	100.02	100.18	102.04	102.91	101.61	100.30	98.59	101.42
1975	96.35	94.77	93.93	95.39	94.81	94.79	98.73	101.58	103.04	102.53	102.58	103.51	98.50
1976	103.36	103.50	105.12	106.13	106.48	107.05	106.84	106.39	105.70	105.77	105.88	105.33	105.70
1977	105.24	105.43	105.19	104.69	104.50	104.35	102.54	103.24	103.77	102.15	100.73	98.36	103.35
1978	96.73	96.19	94.80	94.56	96.31	94.74	92.44	89.99	89.51	86.04	88.86	88.52	92.41
1979	87.77	88.25	88.39	89.50	90.31	89.56	86.93	87.24	86.73	87.67	88.12	86.32	88.09
1980	85.52	86.37	90.26	91.09	86.96	85.29	84.65	86.09	85.50	86.59	89.31	90.99	87.38
1981	91.38	96.02	96.22	98.80	103.59	106.86	109.87	112.29	107.98	106.34	104.53	105.21	103.40
1982	106.96	110.36	112.45	114.07	111.03	116.97	118.91	119.63	120.93	123.16	124.27	119.22	116.60
1983	117.73	119.70	120.71	121.82	122.05	125.16	126.62	129.77	129.74	127.50	130.26	132.84	125.33
1984	135.07	131.71	128.07	130.01	133.99	134.31	139.30	140.21	145.70	147.56	144.92	149.24	138.20
1985	152.83	158.43	158.14	149.56	149.92	147.71	140.94	137.55	139.14	130.71	128.08	125.80	143.00
1986	123.65	118.77	116.05	115.67	113.27	113.77	110.38	107.50	107.15	106.58	107.90	106.54	112.20
1987	101.13	99.46	98.99	97.09	96.05	97.78	99.36	99.43	97.23	96.65	91.49	88.70	96.94
1988	89.29	91.09	89.73	88.95	89.74	92.58	96.53	98.29	97.91	95.10	91.91	91.88	92.72
1989	95.12	95.77	96.99	97.24	100.81	103.09	99.12	100.44	101.87	98.92	97.99	94.88	98.60
1990	93.00	92.25	94.11	93.51	92.04	92.43	89.68	86.55	86.10	83.43	82.12	83.35	89.09
1991	83.51	82.12	88.12	91.41	92.29	95.18	95.19	93.47	91.18	90.69	87.98	85.65	89.84
1992	86.09	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	86.61
1993	92.36	93.82	93.65	90.62	90.24	91.81	94.59	94.32	92.07	93.29	95.47	95.73	93.18
1994	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	91.32

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
752. United Kingdom, exchange rate per U.S. dollar, NSA (pound)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966													
1967													
1968													
1969													
1970													
1971	0.4157	0.4136	0.4134	0.4136	0.4134	0.4134	0.4135	0.4107	0.4050	0.4017	0.4011	0.3958	0.4092
1972	.3890	.3841	.3820	.3831	.3828	.3892	.4091	.4081	.4097	.4176	.4253	.4265	.4005
1973	.4244	.4120	.4045	.4026	.3952	.3882	.3941	.4039	.4135	.4117	.4189	.4315	.4084
1974	.4496	.4396	.4272	.4187	.4143	.4184	.4185	.4263	.4317	.4286	.4301	.4293	.4277
1975	.4233	.4174	.4136	.4218	.4309	.4385	.4578	.4730	.4800	.4862	.4882	.4945	.4521
1976	.4930	.4935	.5147	.5416	.5531	.5669	.5602	.5609	.5790	.6106	.6105	.5958	.5566
1977	.5840	.5847	.5823	.5817	.5819	.5817	.5805	.5748	.5737	.5646	.5501	.5392	.5733
1978	.5167	.5156	.5248	.5406	.5500	.5443	.5277	.5153	.5103	.4981	.5100	.5035	.5214
1979	.4987	.4989	.4907	.4823	.4857	.4735	.4425	.4471	.4553	.4665	.4683	.4544	.4720
1980	.4417	.4369	.4536	.4526	.4344	.4281	.4214	.4219	.4165	.4138	.4177	.4263	.4304
1981	.4162	.4359	.4481	.4597	.4788	.5066	.5337	.5494	.5511	.5433	.5256	.5254	.4978
1982	.5302	.5414	.5539	.5643	.5524	.5694	.5763	.5797	.5841	.5896	.6127	.6188	.5727
1983	.6347	.6524	.6711	.6510	.6361	.6460	.6548	.6655	.6673	.6680	.6772	.6974	.6601
1984	.7104	.6936	.6869	.7037	.7197	.7262	.7576	.7615	.7960	.8200	.8070	.8431	.7521
1985	.8872	.9148	.8887	.8080	.8011	.7808	.7243	.7225	.7330	.7035	.6946	.6922	.7792
1986	.7020	.6994	.6815	.6673	.6574	.6629	.6635	.6729	.6804	.7011	.7023	.6948	.6821
1987	.6643	.6545	.6280	.6135	.6000	.6139	.6215	.6252	.6081	.6017	.5633	.5468	.6117
1988	.5553	.5688	.5456	.5324	.5349	.5628	.5865	.5894	.5938	.5751	.5529	.5477	.5621
1989	.5638	.5703	.5836	.5880	.6132	.6439	.6147	.6271	.6363	.6300	.6359	.6264	.6111
1990	.6056	.5896	.6156	.6108	.5962	.5847	.5525	.5260	.5321	.5140	.5091	.5203	.5630
1991	.5169	.5091	.5490	.5715	.5801	.6062	.6056	.5938	.5792	.5803	.5619	.5473	.5667
1992	.5528	.5625	.5801	.5693	.5526	.5391	.5215	.5146	.5416	.6050	.6550	.6447	.5699
1993	.6525	.6947	.6841	.6474	.6461	.6630	.6687	.6705	.6558	.6656	.6753	.6706	.6662
1994	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385	.6225	.6292	.6416	.6531
753. Canada, exchange rate per U.S. dollar, NSA (dollar)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
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1971	1.0118	1.0074	1.0064	1.0077	1.0087	1.0213	1.0213	1.0130	1.0130	1.0047	1.0039	.9993	1.0099
1972	1.0059	1.0047	.9985	.9957	.9889	.9795	.9840	.9824	.9830	.9827	.9874	.9968	.9907
1973	.9993	.9956	.9967	1.0007	1.0008	.9984	.9995	1.0040	1.0083	1.0011	.9991	.9994	1.0002
1974	.9915	.9766	.9720	.9676	.9623	.9664	.9763	.9799	.9864	.9830	.9874	.9882	.9780
1975	.9948	1.0004	1.0005	1.0110	1.0286	1.0264	1.0309	1.0354	1.0263	1.0250	1.0139	1.0139	1.0175
1976	1.0065	.9935	.9859	.9836	.9802	.9736	.9722	.9854	.9751	.9727	.9859	1.0183	.9863
1977	1.0103	1.0278	1.0513	1.0515	1.0486	1.0577	1.0612	1.0750	1.0733	1.0989	1.1093	1.0973	1.0633
1978	1.1012	1.1130	1.1258	1.1417	1.1186	1.1218	1.1246	1.1404	1.1664	1.1828	1.1731	1.1798	1.1405
1979	1.1899	1.1956	1.1739	1.1464	1.1556	1.1724	1.1639	1.1706	1.1653	1.1754	1.1797	1.1700	1.1713
1980	1.1640	1.1555	1.1731	1.1861	1.1741	1.1516	1.1523	1.1592	1.1647	1.1691	1.1864	1.1968	1.1693
1981	1.1908	1.1984	1.1914	1.1910	1.2010	1.2041	1.2107	1.2232	1.2008	1.2029	1.1872	1.1851	1.1990
1982	1.1926	1.2140	1.2205	1.2252	1.2336	1.2756	1.2700	1.2452	1.2348	1.2301	1.2262	1.2385	1.2344
1983	1.2286	1.2277	1.2263	1.2325	1.2292	1.2323	1.2323	1.2338	1.2326	1.2320	1.2367	1.2469	1.2325
1984	1.2484	1.2480	1.2697	1.2796	1.2944	1.3040	1.3238	1.3035	1.3145	1.3190	1.3168	1.3201	1.2952
1985	1.3240	1.3547	1.3840	1.3658	1.3756	1.3676	1.3526	1.3575	1.3703	1.3667	1.3765	1.3954	1.3659
1986	1.4070	1.4043	1.4009	1.3879	1.3757	1.3899	1.3808	1.3885	1.3872	1.3885	1.3863	1.3801	1.3896
1987	1.3605	1.3340	1.3194	1.3183	1.3411	1.3387	1.3262	1.3256	1.3154	1.3097	1.3167	1.3075	1.3259
1988	1.2855	1.2682	1.2492	1.2353	1.2373	1.2176	1.2075	1.2237	1.2267	1.2055	1.2186	1.1962	1.2306
1989	1.1913	1.1891	1.1954	1.1888	1.1925	1.1986	1.1891	1.1758	1.1828	1.1749	1.1697	1.1613	1.1842
1990	1.1720	1.1965	1.1800	1.1641	1.1747	1.1730	1.1570	1.1448	1.1583	1.1600	1.1635	1.1603	1.1668
1991	1.1560	1.1549	1.1572	1.1535	1.1499	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1460
1992	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453	1.2674	1.2725	1.2085
1993	1.2779	1.2602	1.2471	1.2621	1.2698	1.2789	1.2820	1.3080	1.3215	1.3263	1.3174	1.3308	1.2902
1994	1.3173	1.3424	1.3644	1.3830	1.3808	1.3836	1.3826	1.3783	1.3540	1.3503	1.3647	1.3893	1.3664

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

755. Federal Republic of Germany, exchange rate per U.S. dollar, NSA (d. mark)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
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1967													
1968													
1969													
1970													
1971	3.4638	3.6313	3.6313	3.6343	3.5535	3.5121	3.4810	3.4158	3.3567	3.3262	3.3328	3.2688	3.4830
1972	3.2306	3.1858	3.1746	3.1778	3.1793	3.1686	3.1612	3.1865	3.1931	3.2068	3.2036	3.1988	3.1886
1973	3.1962	3.0055	2.8132	2.8368	2.7909	2.5796	2.3360	2.4270	2.4246	2.4139	2.5811	2.6577	2.6715
1974	2.8151	2.7146	2.6182	2.5262	2.4616	2.5253	2.5528	2.6184	2.6610	2.5928	2.5110	2.4503	2.5868
1975	2.3649	2.3271	2.3193	2.3758	2.3505	2.3405	2.4727	2.5736	2.6189	2.5817	2.5896	2.6217	2.4614
1976	2.6025	2.5619	2.5600	2.5380	2.5619	2.5775	2.5745	2.5292	2.4898	2.4293	2.4130	2.3831	2.5185
1977	2.3931	2.4050	2.3916	2.3743	2.3588	2.3556	2.2820	2.3166	2.3238	2.2778	2.2406	2.1510	2.3236
1978	2.1179	2.0777	2.0334	2.0427	2.1056	2.0840	2.0557	1.9970	1.9696	1.8391	1.9048	1.8798	2.0097
1979	1.8500	1.8567	1.8603	1.8959	1.9076	1.8843	1.8243	1.8293	1.7939	1.7896	1.7711	1.7340	1.8343
1980	1.7246	1.7482	1.8519	1.8776	1.7913	1.7673	1.7470	1.7900	1.7895	1.8429	1.9190	1.9700	1.8175
1981	2.0105	2.1392	2.1057	2.1640	2.2940	2.3781	2.4405	2.5012	2.3522	2.2543	2.2292	2.2579	2.2632
1982	2.2938	2.3660	2.3800	2.3970	2.3127	2.4292	2.4662	2.4813	2.5055	2.5320	2.5543	2.4193	2.4281
1983	2.3893	2.4280	2.4110	2.4397	2.4665	2.5490	2.5914	2.6736	2.6679	2.6032	2.6846	2.7500	2.5539
1984	2.8110	2.6984	2.5973	2.6474	2.7484	2.7397	2.8492	2.8856	3.0314	3.0678	2.9985	3.1044	2.8455
1985	3.1706	3.3025	3.2982	3.0946	3.1093	3.0636	2.9083	2.7937	2.8381	2.6446	2.5954	2.5122	2.9420
1986	2.4384	2.3317	2.2752	2.2732	2.2277	2.2337	2.1517	2.0621	2.0415	2.0054	2.0243	1.9880	2.1705
1987	1.8596	1.8239	1.8355	1.8125	1.7881	1.8189	1.8482	1.8553	1.8134	1.8006	1.6821	1.6335	1.7981
1988	1.6537	1.6965	1.6770	1.6710	1.6935	1.7579	1.8466	1.8880	1.8668	1.8165	1.7491	1.7563	1.7570
1989	1.8357	1.8505	1.8686	1.8697	1.9461	1.9789	1.8901	1.9268	1.9502	1.8662	1.8300	1.7378	1.8808
1990	1.6914	1.6758	1.7053	1.6863	1.6630	1.6832	1.6375	1.5702	1.5701	1.5238	1.4857	1.4982	1.6166
1991	1.5091	1.4805	1.6122	1.7027	1.7199	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.6610
1992	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.5618
1993	1.6144	1.6414	1.6466	1.5964	1.6071	1.6547	1.7157	1.6944	1.6219	1.6405	1.7005	1.7105	1.6545
1994	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716	1.6216

756. France, exchange rate per U.S. dollar, NSA (franc)

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1948													
1949													
1950													
1951													
1952													
1953													
1954													
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1966													
1967													
1968													
1969													
1970													
1971	5.2563	5.5182	5.5160	5.5170	5.5268	5.5274	5.5140	5.5156	5.5213	5.5332	5.5262	5.3947	5.5100
1972	5.1738	5.0890	5.0416	5.0406	5.0140	5.0158	5.0025	5.0036	5.0058	5.0236	5.0405	5.0873	5.0444
1973	5.0837	4.7731	4.5156	4.5539	4.4772	4.2610	4.0570	4.2522	4.2617	4.2164	4.4099	4.5971	4.4535
1974	5.0281	4.9550	4.8215	4.8685	4.8689	4.9002	4.7662	4.7825	4.8006	4.7326	4.6765	4.5240	4.8107
1975	4.3687	4.2763	4.2010	4.2010	4.0564	4.0048	4.2288	4.3768	4.4743	4.4068	4.4087	4.4587	4.2877
1976	4.4764	4.4742	4.6190	4.6704	4.7012	4.7374	4.8436	4.9677	4.9178	4.9821	4.9896	4.9864	4.7825
1977	4.9733	4.9793	4.9814	4.9670	4.9530	4.9408	4.8530	4.8984	4.9228	4.8606	4.8510	4.7982	4.9161
1978	4.7182	4.8482	4.7059	4.5867	4.6484	4.5787	4.4386	4.3487	4.3651	4.2098	4.3568	4.3162	4.5091
1979	4.2429	4.2745	4.2868	4.3541	4.4072	4.3650	4.2492	4.2570	4.1976	4.2006	4.1559	4.0629	4.2567
1980	4.0405	4.0963	4.3149	4.3536	4.1808	4.1135	4.0557	4.1485	4.1571	4.2585	4.4417	4.5617	4.2251
1981	4.6453	4.9655	4.9644	5.1168	5.4888	5.6570	5.7964	5.9818	5.6326	5.6314	5.6240	5.7141	5.4397
1982	5.8298	6.0176	6.1428	6.2457	6.0237	6.5785	6.8560	6.9285	7.0649	7.1557	7.2152	6.8548	6.5794
1983	6.7725	6.8856	7.0204	7.3148	7.4162	7.6621	7.7878	8.0442	8.0598	7.9526	8.1646	8.3839	7.6204
1984	8.5948	8.3051	8.0022	8.1411	8.4435	8.4181	8.7438	8.8567	9.3041	9.4108	9.1981	9.5083	8.7356
1985	9.7036	10.0933	10.0776	9.4427	9.4829	9.3414	8.8513	8.5323	8.6599	8.0641	7.9095	7.6849	8.9800
1986	7.4821	7.1575	6.9964	7.2060	7.0967	7.1208	6.9323	6.7215	6.6835	6.5628	6.6206	6.5296	6.9257
1987	6.2007	6.0760	6.1091	6.0332	5.9748	6.0739	6.1530	6.1934	6.0555	6.0160	5.7099	5.5375	6.0122
1988	5.5808	5.7323	5.6893	5.6704	5.7348	5.9310	6.2241	6.3919	6.3515	6.1976	5.9747	5.9994	5.9595
1989	6.2539	6.3004	6.3321	6.3223	6.5815	6.7135	6.4105	6.5085	6.5855	6.3339	6.2225	5.9391	6.3802
1990	5.7568	5.6897	5.7555	5.6638	5.5989	5.6613	5.4924	5.2680	5.2575	5.1032	5.0020	5.0895	5.4467
1991	5.1253	5.0398	5.4862	5.7540	5.8282	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.6468
1992	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.3974	5.2935
1993	5.4751	5.5594	5.5944	5.3984	5.4180	5.5700	5.8464	5.9298	5.6724	5.7541	5.9069	5.8477	5.6669
1994	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132	5.5459

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
757. Italy, exchange rate per U.S. dollar, NSA (lira)													
1948													
1949													
1950													
1951													
1952													
1953													
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1967													
1968													
1969													
1970													
1971	593.58	623.60	622.56	622.28	622.72	624.65	623.16	618.95	613.81	612.31	612.59	600.57	618.34
1972	590.94	586.99	582.73	583.50	582.24	583.44	581.11	581.30	581.44	583.28	584.50	583.23	583.70
1973	585.44	574.07	568.17	589.24	589.62	595.70	581.43	574.01	565.26	566.40	591.80	607.60	582.41
1974	648.57	654.71	637.66	636.15	632.67	650.28	644.24	654.95	662.12	667.04	666.87	658.87	650.81
1975	645.02	637.90	631.23	634.25	627.50	625.70	650.06	668.30	678.53	678.20	679.34	682.85	653.10
1976	702.95	768.20	826.50	879.74	857.16	848.97	837.29	837.81	844.87	856.11	865.53	867.97	833.58
1977	879.37	882.86	886.83	887.76	886.59	885.31	882.61	882.48	883.56	880.84	878.10	875.98	882.78
1978	871.90	860.68	855.32	858.89	870.51	859.57	847.17	836.73	829.93	811.97	843.48	843.04	849.13
1979	836.51	840.43	841.19	843.31	851.54	845.58	820.27	818.40	811.31	825.76	825.64	811.09	831.11
1980	804.71	810.01	860.13	876.41	843.23	835.20	831.55	847.46	851.66	874.30	909.13	934.41	856.21
1981	954.94	1,019.78	1,031.30	1,077.74	1,141.08	1,185.50	1,214.63	1,244.19	1,187.61	1,194.31	1,191.59	1,206.36	1,138.58
1982	1,228.22	1,263.18	1,293.29	1,321.60	1,283.38	1,358.43	1,382.26	1,392.60	1,411.19	1,439.94	1,468.84	1,398.74	1,354.00
1983	1,374.71	1,399.78	1,429.72	1,452.36	1,467.76	1,510.98	1,533.41	1,589.74	1,602.62	1,582.81	1,625.79	1,666.88	1,519.32
1984	1,706.63	1,666.40	1,614.17	1,638.48	1,696.32	1,694.80	1,751.18	1,780.47	1,870.79	1,898.98	1,863.05	1,912.52	1,756.11
1985	1,948.76	2,042.00	2,078.50	1,975.89	1,984.45	1,953.92	1,900.33	1,873.51	1,903.42	1,785.43	1,753.72	1,713.50	1,908.88
1986	1,663.14	1,588.21	1,548.43	1,559.45	1,528.50	1,533.10	1,478.31	1,420.33	1,410.23	1,387.67	1,401.08	1,379.44	1,491.16
1987	1,317.17	1,297.74	1,305.90	1,292.96	1,290.80	1,316.50	1,337.96	1,344.18	1,310.86	1,302.58	1,238.89	1,203.74	1,297.03
1988	1,216.88	1,249.62	1,240.67	1,240.99	1,258.81	1,305.56	1,367.26	1,397.93	1,393.15	1,353.36	1,300.22	1,295.61	1,302.39
1989	1,345.12	1,355.28	1,372.50	1,371.80	1,415.83	1,434.40	1,367.39	1,384.24	1,404.18	1,369.24	1,343.83	1,291.93	1,372.28
1990	1,261.87	1,243.68	1,257.67	1,238.38	1,221.93	1,235.60	1,199.65	1,157.07	1,172.87	1,141.62	1,117.04	1,129.26	1,198.27
1991	1,134.38	1,111.19	1,201.96	1,261.57	1,275.67	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,241.28
1992	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,129.83	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1,232.17
1993	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66	1,505.05	1,586.02	1,603.75	1,569.10	1,600.93	1,666.31	1,687.17	1,573.41
1994	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56	1,592.22	1,562.31	1,582.15	1,565.79	1,548.29	1,583.81	1,633.71	1,611.49
758. Japan, exchange rate per U.S. dollar, NSA (yen)													
1948													
1949													
1950													
1951													
1952													
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1968													
1969													
1970													
1971	340.97	357.54	357.52	357.50	357.41	357.41	357.40	355.78	338.02	331.11	328.75	320.07	347.79
1972	312.72	305.19	302.54	303.56	304.38	302.41	301.03	301.16	301.12	301.01	300.99	301.24	303.12
1973	301.79	278.42	261.90	265.49	264.65	264.50	264.56	265.22	265.48	266.34	278.26	280.18	271.31
1974	298.13	291.09	282.16	277.77	278.97	282.97	290.98	302.28	299.08	299.37	300.07	300.41	291.84
1975	299.69	291.66	287.95	292.19	291.43	293.47	296.37	297.98	299.91	302.34	302.54	305.67	296.78
1976	304.64	301.60	300.52	299.11	299.00	299.19	294.64	290.62	287.36	291.19	295.16	294.70	296.45
1977	291.05	285.02	280.22	275.21	277.43	272.86	264.86	266.68	266.77	254.74	244.70	241.02	268.62
1978	241.08	240.37	231.86	221.86	226.18	214.11	199.70	188.71	189.92	183.63	192.14	195.96	210.39
1979	197.76	200.51	206.32	216.28	218.41	218.60	216.51	217.92	222.41	230.48	244.98	240.37	219.02
1980	237.89	244.35	248.48	250.27	228.63	217.92	221.14	223.91	214.42	209.32	213.11	209.49	226.63
1981	202.37	205.72	208.79	214.98	220.63	224.18	232.33	233.33	229.48	231.52	223.13	218.95	220.63
1982	224.80	235.30	241.23	244.11	236.96	251.20	255.03	259.04	263.28	271.61	264.09	241.94	249.06
1983	232.73	236.12	238.25	237.75	234.76	240.03	240.52	244.46	242.35	232.88	235.03	234.46	237.55
1984	233.80	233.60	225.27	225.20	230.48	233.56	243.07	242.26	245.46	246.75	243.63	247.96	237.46
1985	254.18	260.48	257.92	251.84	251.73	248.84	241.14	237.46	236.53	214.68	204.07	202.79	238.47
1986	199.89	184.85	178.69	175.09	167.03	167.54	158.61	154.18	154.73	156.47	162.85	162.05	168.35
1987	154.83	153.41	151.43	143.00	140.48	144.55	150.29	147.33	143.29	143.32	135.40	128.24	144.60
1988	127.69	129.17	127.11	124.90	124.79	127.47	133.02	133.77	134.32	128.68	123.20	123.61	128.17
1989	127.36	127.74	130.55	132.04	137.86	143.98	140.42	141.49	145.07	142.21	143.53	143.69	138.07
1990	144.98	145.69	153.31	158.46	154.04	153.70	149.04	147.46	138.44	129.59	129.22	133.89	145.00
1991	133.70	130.54	137.39	137.11	138.22	139.75	137.83	136.82	134.30	130.77	129.63	128.04	134.59
1992	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	126.78
1993	124.99	120.76	117.02	112.41	110.34	107.41	107.69	103.77	105.57	107.02	107.88	109.91	111.08
1994	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18	102.18

NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

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.) [1]													
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
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. 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
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	.4
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
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

930c. Composite index of 7 lagging indicators, change over 3-month span (AR, pct.) [1]

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

940. Ratio, coincident composite index to lagging composite index (1987=100) .

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
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. Data are placed on the 3d month of the span.
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	Ja./Fb.'96	C-19
Member bank borrowings from the Federal Reserve	94	Ja./Fb.'96	C-20
Business formation:			
Current liabilities of business failures	14	Ja./Fb.'96	C-9
Index of net business formation	12	Ja./Fb.'96	C-8
New business incorporations	13	Ja./Fb.'96	C-8
Business loans:			
Commercial and industrial loans, current dollars	72	Ja./Fb.'96	C-18
Commercial and industrial loans, 1987 dollars	101	Oct.'95	C-48
Net change in business loans	112	Ja./Fb.'96	C-22
Capacity utilization rates:			
Manufacturing	82	Mar.'96	C-11
Total industry	124	Mar.'96	C-11
Capital investment:			
Contracts and orders for plant and equipment, 1987 dollars	20	Oct.'95	C-38
Machinery and equipment sales and business construction expenditures.	69	Ja./Fb.'96	C-17
Composite indexes:			
Coincident indicators (and changes)	920	Mar.'96	C-30–31
Lagging indicators (and changes)	930	Mar.'96	C-32–33
Leading indicators (and changes)	910	Mar.'96	C-29–30
Ratio, coincident index to lagging index	940	Mar.'96	C-33
Consumer attitudes:			
Index of consumer confidence	122	Ja./Fb.'96	C-26
Index of consumer expectations [1]	123	Ja./Fb.'96	C-26
Index of consumer expectations [2]	83	Oct.'95	C-43
Index of consumer sentiment	58	Mar.'96	C-8
Consumer installment credit:			
Delinquency rate	39	Ja./Fb.'96	C-12
Net change	113	Ja./Fb.'96	C-22
Ratio, credit to personal income	95	Oct.'95	C-46
Total outstanding	66	Ja./Fb.'96	C-16
Diffusion indexes:			
Coincident indicator components	951	Oct.'95	C-32
Lagging indicator components	952	Oct.'95	C-34–35
Leading indicator components	950	Oct.'95	C-29–30
Employment:			
Average weekly hours, manufacturing	1	Oct.'95	C-36
Average weekly overtime hours, manufacturing	21	Ja./Fb.'96	C-9
Civilian employment	442	Ja./Fb.'96	C-29
Civilian labor force	441	Ja./Fb.'96	C-28
Diffusion index of employees on private nonagricultural payrolls.	963	Ja./Fb.'96	C-31
Employee hours in nonagricultural establishments	48	Ja./Fb.'96	C-15
Employees in goods-producing industries	40	Ja./Fb.'96	C-12
Employees on nonagricultural payrolls	41	Oct.'95	C-39
Index of help-wanted advertising	46	Ja./Fb.'96	C-14
Participation rate, both sexes 16–19 years of age	453	Ja./Fb.'96	C-30
Participation rate, females 20 years and over	452	Ja./Fb.'96	C-30
Participation rate, males 20 years and over	451	Ja./Fb.'96	C-29
Persons engaged in nonagricultural activities	42	Ja./Fb.'96	C-13
Ratio, civilian employment to population	90	Ja./Fb.'96	C-19
Housing:			
Index of new private housing units authorized by local building permits.	29	Oct.'95	C-38
New private housing units started	28	Ja./Fb.'96	C-10
Income:			
Personal income less transfer payments, 1987 dollars	51	Oct.'95	C-40
Personal income, 1987 dollars	52	Nov.'94	C-33
Ratio, personal income to money supply	108	Jan.'95	C-35
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	Nov.'94	C-33
Industrial production indexes:			
Business equipment	76	Mar.'96	C-10
Consumer goods	75	Mar.'96	C-10
Defense and space equipment	557	Mar.'96	C-12
Durable manufactures	73	Mar.'96	C-9
Nondurable manufactures	74	Mar.'96	C-9
Total	47	Mar.'96	C-8
Interest rates:			
Average prime rate charged by banks	109	Oct.'95	C-49
Corporate bond yield	116	Ja./Fb.'96	C-24
Interest rates—Continued:			
Federal funds rate	119	Ja./Fb.'96	C-25
Mortgage yield, secondary market	118	Ja./Fb.'96	C-25
Municipal bond yield	117	Ja./Fb.'96	C-24
Treasury bill rate	114	Ja./Fb.'96	C-23
Treasury bond yield	115	Ja./Fb.'96	C-23
International comparisons:			
Consumer price indexes:			
Canada (and changes)	733	Mar.'96	C-17
Federal Republic of Germany (and changes)	735	Mar.'96	C-18
France (and changes)	736	Mar.'96	C-19
Italy (and changes)	737	Mar.'96	C-20
Japan (and changes)	738	Mar.'96	C-21
United Kingdom (and changes)	732	Mar.'96	C-16
Exchange rates:			
Canada	753	Mar.'96	C-26
Federal Republic of Germany	755	Mar.'96	C-27
France	756	Mar.'96	C-27
Italy	757	Mar.'96	C-28
Japan	758	Mar.'96	C-28
United Kingdom	752	Mar.'96	C-26
Weighted-average exchange value of U.S. dollar	750	Mar.'96	C-25
Industrial production indexes:			
Canada	723	Mar.'96	C-13
Federal Republic of Germany	725	Mar.'96	C-14
France	726	Mar.'96	C-14
Italy	727	Mar.'96	C-15
Japan	728	Mar.'96	C-15
OECD, European countries	721	Mar.'96	C-12
United Kingdom	722	Mar.'96	C-13
Stock price indexes:			
Canada	743	Mar.'96	C-23
Federal Republic of Germany	745	Mar.'96	C-23
France	746	Mar.'96	C-24
Italy	747	Mar.'96	C-24
Japan	748	Mar.'96	C-25
United Kingdom	742	Mar.'96	C-22
United States (1967=100)	19	Mar.'96	C-22
Inventories:			
Manufacturing and trade, change	31	Ja./Fb.'96	C-11
Manufacturing and trade, 1987 dollars	70	Ja./Fb.'96	C-17
Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	Oct.'95	C-43
Labor cost per unit of output, manufacturing, index (and changes).	62	Oct.'95	C-41–42
Money supply:			
Change in money supply M1	85	Ja./Fb.'96	C-18
Change in money supply M2	102	Ja./Fb.'96	C-21
Money supply M1, 1987 dollars	105	Ja./Fb.'96	C-21
Money supply M2, 1987 dollars	106	Oct.'95	C-48
New orders, consumer goods and materials, 1987 dollars	8	Oct.'95	C-37
Prices:			
Consumer Price Index, all items (and changes)	320	Ja./Fb.'96	C-27–28
Consumer Price Index for services (and changes)	120	Oct.'95	C-49–50
Index of producer prices for sensitive crude and intermediate materials.	98	Ja./Fb.'96	C-20
Index of sensitive materials prices (and changes)	99	Oct.'95	C-46–47
Index of spot market prices, raw industrial materials	23	Ja./Fb.'96	C-10
Sales:			
Manufacturing and trade, 1987 dollars	57	Oct.'95	C-41
Retail stores, 1987 dollars	59	Ja./Fb.'96	C-15
Stock price index, 500 common stocks	19	Oct.'95	C-37
Unemployment:			
Average duration in weeks	91	Oct.'95	C-44
Average weekly initial claims for unemployment insurance	5	Oct.'95	C-36
Civilian unemployment rate	43	Ja./Fb.'96	C-13
Number of persons unemployed	37	Ja./Fb.'96	C-11
Ratio, help-wanted advertising to number unemployed	60	Ja./Fb.'96	C-16
Unemployment rate, 15 weeks and over	44	Ja./Fb.'96	C-14
Unfilled orders, durable goods, 1987 dollars (and changes)	92	Oct.'95	C-44–45
Vendor performance, slower deliveries diffusion index	32	Oct.'95	C-39

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

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